

TWENTY-SECOND ANNUAL REPORT
OF THE
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

COVERING OPERATIONS
FOR THE YEAR 1935



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DECEMBER 31, 1935

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LETTER OF TRANSMITTAL

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM,
Washington, May 5, 1936.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Pursuant to the requirements of section 10 of the Federal Reserve Act, as amended, I have the honor to submit the Twenty-second Annual Report, prepared by direction of the Board of Governors of the Federal Reserve System, covering operations during the calendar year 1935.

Yours respectfully,

M. S. ECCLES, *Chairman.*

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For the Federal Reserve System an outstanding development of the year was the enactment of the Banking Act of 1935 which made important amendments in the Federal Reserve Act. The new law represents a recognition of broader functions of the System as a factor in the country's economic life and emphasizes and clarifies the distribution of responsibility between the component parts of the System. It preserves the autonomy of the regional banks in matters of local concern, but places responsibility for national monetary and credit policies on the Board of Governors and the Federal Open Market Committee.

In the credit situation important developments during 1935 were a further growth of bank reserves, resulting from a continued inflow of gold that was due chiefly to a movement of foreign capital to the United States. Bank deposits increased, reflecting in part the gold inflow but in larger part expenditure by the United States Government of funds raised through the sale of its obligations to banks. Banks increased their other investments as well, and their loans, following declines in earlier years, showed a small growth. Rates charged customers by member banks in leading cities declined during the year and open-market money rates and yields on high-grade bonds remained at near the low levels reached early in the year.

The large volume of deposits accumulated in the financial centers and the inflow of capital from abroad were important factors in the activity of the security markets during the year. There was more extensive use of available investment funds than in other recent years. Prices of securities rose sharply and trading on stock exchanges increased, but there was little growth in the amount of bank credit used in the stock market until the last 2 months of the year. New security issues were in larger volume than in the 4 preceding years, but were almost entirely for the purpose of refunding at lower interest rates previously existing obligations. Issues to obtain new capital showed some increase but continued small in total amount as compared with predepression years. The small volume of issues to obtain new capital reflected the fact that the

accumulated cash resources of business were nearly sufficient to finance such expansion as business recovery made necessary.

In business there were further increases in production, especially in the durable-goods industries, larger sales of goods to consumers, little evidence of accumulation of inventories, relatively stable commodity prices at a level higher than in 1934, and an increase in profits of corporations. Improvement was widespread, but the volume of business remained substantially below the level attained before the depression and unemployment continued large. The principal elements of the national income, however—earnings of workers in industry and trade, agricultural income, and corporate profits—showed increases during the year.

FEDERAL RESERVE POLICY

Federal Reserve policy during 1935 continued to be directed toward monetary ease. In the first 5 months of the year eight Federal Reserve banks reduced discount rates to 2 percent and one to $1\frac{1}{2}$ percent. After these reductions rates were $1\frac{1}{2}$ percent at the Federal Reserve banks of New York and Cleveland and 2 percent at the other 10 Reserve banks. These rates were continued through the remainder of the year, as there were no developments in the business and credit situation which warranted a change in existing policy with respect to discount rates. Minimum rates on industrial advances were also reduced at three Reserve banks in 1935. Following passage of the Banking Act of 1935 revising provisions of section 10 (b) of the Federal Reserve Act under which advances may be made to member banks, each Federal Reserve bank established a rate on such advances of one-half of 1 percent in excess of the discount rate. These rates represented a considerable reduction from the levels in effect at the time the previous provisions of section 10 (b) expired on March 3, 1935.

In November the Board of Governors announced that effective January 1, 1936, maximum rates of interest that could be paid on time and savings deposits by member banks would be 1 percent on time deposits payable in less than 90 days, 2 percent on time deposits payable in less than 6 months and not less than 90 days, and $2\frac{1}{2}$ percent on all other time deposits and on savings deposits. A uniform maximum of $2\frac{1}{2}$ percent had been in effect on all time and savings deposits since February 1, 1935. Previously the rate had been 3 percent.

In view of the large and growing volume of excess reserves, no further action directed toward obtaining easier money conditions was necessary during 1935. On the contrary, the continued growth of excess reserves raised the question of taking measures to reduce

them. In the last 2 months of 1935 total reserves of member banks averaged about \$5,700,000,000, required reserves about \$2,700,000,000, and excess reserves about \$3,000,000,000, while holdings of United States Government securities by the Federal Reserve banks totaled \$2,400,000,000. Thus excess reserves substantially exceeded the total amount of open-market securities held by the Reserve banks and were likewise in excess of \$2,700,000,000, the amount by which reserve requirements could at that time be increased under the law, which provides that requirements can be raised to not more than double existing requirements.

In the latter part of the year the Board gave frequent consideration to probable future changes in the volume of excess reserves, to possibilities of excessive credit expansion on the basis of these reserves, to methods of reducing the reserves and controlling credit expansion, and to the proper timing of such action. After a meeting of the Board of Governors with the Federal Open Market Committee on December 17 and 18, at which these matters were considered, the Board and the Committee issued the following statement:

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee have given extended consideration to the general business and credit situation and to the recommendation of the Federal Advisory Council and are of the opinion:

1. That continued improvement has been made in business and financial conditions but that the country is still short of a full recovery.
2. That the primary objective of the System at the present time is still to lend its efforts to a furtherance of recovery.
3. That there is at the present time no evidence of overexpansion of business activity or of the use of business credit.
4. That the present volume of member bank reserves, which have been greatly increased by imports of gold from abroad, continues to be excessive, far beyond the present or prospective requirements of credit for sound business expansion.

Therefore, the special problem created by the continuing excess of reserves has had and will continue to have the unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action may be taken as soon as it appears to be in the public interest.

During the course of the year the Board took action on a number of other questions of policy not directly concerned with interest rates, open-market operations, or member bank reserves. The more important of these actions are described in other appropriate sections of this report. A record of all actions taken by the Board on

matters of policy on and after August 23, 1935, together with reasons for such actions, is given in an appendix to this report, which is presented in accordance with the provisions of section 10 of the Federal Reserve Act, as amended by the Banking Act of 1935.

During the year the Federal Open Market Committee held four meetings and its executive committee held a number of interim meetings. Matters relating to the size, composition, and distribution of the System investment account, to the problem of excess reserves, to new United States Government security issues, and to other aspects of the business and credit situation were discussed at these meetings. Recommendations were made regarding changes in securities held in the System account and regarding transfers of participations among the various Federal Reserve banks. No specific changes were recommended as to the total amount of securities to be held in the account. In accordance with the provisions of section 10 of the Federal Reserve Act, as amended by the Banking Act of 1935, a record of actions taken by the Open Market Committee from August 23, 1935, to the end of the year is published in the appendix to this report.

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

During the year 1935 the Federal Reserve banks received approximately 2,500 applications for industrial advances under the provisions of section 13b of the Federal Reserve Act. This is a little less than half the number received in the 6 months following the enactment on June 19, 1934, of the amendment empowering the Reserve banks to make such advances. The amount of applications received in 1935 was \$116,000,000, compared with \$190,000,000 in 1934. The Federal Reserve banks approved 973 applications during 1935 representing an aggregate of \$72,000,000, as against 1,020 applications in 1934 for an aggregate of \$52,000,000. In other words, although the number and amount of applications received in 1935 was much less than in 1934, the number of applications approved was nearly as large and the amount approved was considerably larger than in 1934. The smaller proportion of approvals in 1934 was due largely to the fact that, during the first few months of operation under the new authorization, a relatively large proportion of the applications were found to be either unsatisfactory credit risks or ineligible under the law.

The total amount of applications approved by the Federal Reserve banks up to the end of 1935 was \$124,000,000, including \$26,000,000 conditionally approved. The largest amount of advances and commitments outstanding at any one time has been \$61,000,000, but the total of such credit actually made available to borrowers up to the

end of 1935 (including \$3,000,000 of approved advances and commitments in process of completion) was \$98,000,000, part of which had been repaid, part unused, and part advanced by participating institutions.

Vigorous steps were taken by the System to inform the public that working capital advances might be made by the Federal Reserve banks directly to borrowers. It was realized at the outset that the new facilities offered by the Federal Reserve banks for making loans for working capital purposes must be actively brought to the attention of potential borrowers, since the general public was not accustomed to dealing with the Federal Reserve banks nor was it aware of the fact that these banks might now make direct loans to industrial and commercial concerns. Articles descriptive of the facilities which the Federal Reserve banks have for making industrial loans appeared during the year in magazines, newspapers, and trade papers. Radio talks were also made, and pamphlets were issued by various Federal Reserve banks.

Through the medium of conferences in Washington and visits by a member of the Board to the Federal Reserve banks, the Board has kept closely in touch with the work of the Reserve banks and industrial advisory committees on industrial loans.

Before making advances directly to borrowers the Federal Reserve banks usually encourage local banks to make the advances under protection of commitments from the Federal Reserve banks, or to participate with the Federal Reserve banks in the advances that they make. A commitment, as authorized by the law, obligates a Federal Reserve bank, upon request of the financing institution, to discount or purchase an obligation representing an advance by that institution for the purpose of furnishing working capital to an established business. The Reserve bank, in assuming such an obligation, will obligate itself for as much as 80 percent of any loss thereon. The commitment, therefore, assures the local bank of the loan's liquidity, and protects it against a loss in excess of 20 percent of the loan.

BANKING ACT OF 1935

Important amendments were made in the Federal Reserve Act by the Banking Act of 1935, which was signed by the President on August 23. The act incorporates into law much of the experience acquired by the System during the more than two decades of its operation. It reflects a broader conception of the System's functions in the country's economic life than existed at the time the System was established, and it defines more clearly and fixes more firmly the responsibilities of the Board in Washington and of the regional Reserve banks. It permanently removes from the operations of the

Federal Reserve banks and the member banks some of the restrictions which at critical times prevented them from effectively rendering the services for which they were established, and it clarifies and simplifies a number of features of the administration of the System.

The more important provisions relating to the Federal Reserve System are contained in title II of the act. Title I revises the provisions relating to the insurance of deposits, and title III contains many clarifications and improvements in the technical provisions of existing banking law. The principal provisions of the act are discussed more fully in a subsequent section of this Annual Report.

Title II provides for reconstitution of the Federal Reserve Board under the name of the Board of Governors of the Federal Reserve System with longer terms and larger salaries for its members. As reconstituted effective February 1, 1936, the Board, instead of consisting of six appointive members and the Secretary of the Treasury and the Comptroller of the Currency as ex-officio members, will have seven appointive members and no ex-officio members. The law provides for reorganization of the Federal Open Market Committee as of March 1, 1936, to consist of the seven members of the Board of Governors and five representatives of the Federal Reserve banks, instead of, as previously, one representative from each of the 12 Federal Reserve banks. This change, together with other powers vested in the Board, places greater responsibility for the exercise of national credit policies upon the Board of Governors. The law, however, preserves the local autonomy of the regional banks in their dealings and relations with the member banks in their respective districts, and provides for participation of representatives of the regional banks in the formulation of national monetary and credit policies.

Other provisions broaden the lending powers of the Federal Reserve banks by permitting them to make advances to member banks on paper heretofore ineligible except in exceptional circumstances and liberalize the conditions under which national banks may make loans on real estate. The act clarifies and alters the power of the Board to change reserve requirements of member banks and provides for periodic review by the Board of discount rates established by the Reserve banks. Changes are also made in the administrative organization of the Federal Reserve banks.

The act provides that the Board shall keep a complete record of actions taken by the Board and the Federal Open Market Committee upon all questions of policy relating to open-market operations, including votes taken and a statement of reasons underlying the action, and that the Board shall also keep a similar record with respect to all questions of policy determined by the Board and shall include in its annual report a full account of actions taken and a copy of the records required to be kept.

The record of actions taken on questions of policy, as required by the law, for the period from the date of the passage of the act, August 23, 1935, to the end of the year, is published as an appendix to this report. Discussion of the more important of these actions is included in the appropriate sections of this report.

After the passage of the banking act, the Board gave consideration to revision of its regulations affected by provisions of the act. Before the end of the year revisions of five existing regulations and one new regulation were issued. These regulations are discussed in a subsequent section of this report, and the considerations governing the Board in their adoption are given in the record of policy actions published in the appendix.

INCREASE IN GOLD AND SILVER RESERVES

Monetary reserves of the country were further increased during 1935 by gold imports and Treasury silver purchases. In the 2 years 1934 and 1935 the gold stock showed an increase of \$6,100,000,000, of which about \$2,800,000,000 represents the increment accruing to the Treasury from revaluation of gold on January 31, 1934, from \$20.67 per ounce to \$35 per ounce. This increment has not yet increased member bank reserves to a material extent, for \$1,800,000,000 of it is still held in the stabilization fund and the remaining \$1,000,000,000 is either in the general fund of the Treasury or has been utilized in ways that for the most part have left member bank reserves unaffected. One of these ways—the use of part of the gold increment for retiring national bank notes—is described on page 27. Disregarding the gold increment resulting from revaluation, additions to gold and silver stocks affecting member bank reserves during the 2 years amounted to \$3,900,000,000, of which \$200,000,000 represents gold acquired by the Reconstruction Finance Corporation and the Treasury before revaluation in January 1934, but not taken up into gold stock until that time, and \$600,000,000, the issuance of silver certificates and coins.

The growth of \$3,100,000,000 in the monetary gold stock of the United States in the period of less than two years since revaluation was unprecedented in the history of the country. During the 20 years 1914–33, which included the great movements of the war and post-war periods, gold stock increased by \$2,400,000,000. In part the difference is accounted for by the higher price at which gold now enters into the account, but a more important feature has been the unprecedented volume of the gold flow, even when measured in ounces.

Factors behind gold and silver movement.—Additions to the monetary gold and silver stocks since revaluation, totaling \$3,700,000,000, were

to the extent of \$400,000,000 of domestic origin, such as mine output of the metals, sale of scrap gold by the public, and nationalization of silver holdings. The remaining \$3,300,000,000 came from abroad.

The sustained movement of gold from abroad, notwithstanding the heavy purchases of silver by the Treasury, was the outcome of several factors in the international balance of payments of the United States. Chief among these factors were an influx of capital from foreign centers and, to a less extent, a surplus of merchandise exports.

Surplus of merchandise exports.—Reduction in the gold content of the dollar came after the value of the dollar on the exchanges had declined, with a consequent stimulus to exports. In the closing months of 1934, however, with decreased supplies resulting from the drought and from production-control measures and with the advance in agricultural prices, exports of farm products diminished, though exports of manufactured goods continued to increase. There was also a considerable growth of imports, reflecting in part the agricultural situation and in part the effects of recovery in this country both on the demand for imported raw materials by industry and on the demand for other imported commodities by the American public. As a consequence, the export surplus that developed in the year ending October 1934 to the amount of \$510,000,000 was reduced to \$180,000,000 in the succeeding 12 months. In the closing months of 1935, however, a substantial increase in several agricultural exports and the continued widening of the market for American industrial products abroad led to the largest surplus of merchandise exports since 1930. For the entire period from revaluation to the end of 1935, exports exceeded imports by nearly \$700,000,000.

Inflow of capital.—A far larger part of the imports of gold and silver since January 1934 is attributable to the influx of capital from abroad. The heavy inward movement of capital immediately following revaluation represented in part the return of funds that had been transferred abroad in 1933. But there were also political difficulties in France at the time such as have dominated other periods of international capital movements. A special problem has been created for the gold-bloc countries as a group by the general abandonment elsewhere in the world of previously existing exchange parities and the introduction of exchange controls by several countries that still officially adhere to the old parities. A series of crises has occurred, differing in intensity, but each characterized by a sharp outward movement of capital and gold from the gold-bloc countries.

The most general movement of this sort, although not the first, occurred in the spring of 1935 after Belgium had devalued its currency. During the ensuing movement Switzerland, the Netherlands,

and France lost large amounts of gold. In July and again in September there were further gold withdrawals from the Netherlands as a result of political difficulties connected with the Government's economy program. When the substance of this program was approved early in October, the movement of gold was reversed; but in November a similar crisis developed in France during the preparations for the meeting of the French Parliament at the end of the month to debate the 1936 budget. With settlement of the most pressing fiscal and political issues the capital outflow ceased.

In addition to the recurrent difficulties of the gold-bloc currencies other factors operated upon the flow of capital to the United States in 1935. At the beginning of the year the approaching adjudication of the gold-clause cases by the Supreme Court led to a movement of capital to this country. Little of this capital went abroad again after the Court's decisions were handed down, because the European difficulties that preceded the gold-bloc crisis in the spring were already developing. Later in the year another factor became operative in the growing tension in Europe over the Ethiopian situation. A transfer of liquid balances from London to New York began in September and reached its height early in October. The nationals of many countries who had employed London as a financial center, as well as the British themselves, were active in the movement. Toward the end of October this movement subsided, but the continuance of disturbed conditions abroad militated against a return flow of the balances during the remainder of the year.

Another type of movement developed in 1935 and was continuing on a substantial scale at the end of the year. Foreign purchases of American securities began to exceed sales in May 1935. The intensification of this movement in the autumn may be attributable in some degree to disturbed political conditions abroad, but the movement as a whole appears to reflect a feeling among foreign investors that an opportunity for profitable investment of their funds is offered by the American market. In the final month of the year it was the sustained purchases of securities in this country by foreign interests that more than offset a small withdrawal of foreign balances and continued the net inward movement of capital which had characterized the year.

World gold supplies.—The increase in the monetary gold stock of the United States in the period of nearly 2 years since revaluation has not meant a corresponding decline in central gold reserves abroad. While gold was being shipped to the United States it was being produced by the world's mines at the rate of \$1,000,000,000 a year and the Indian public continued to make sales from the accumulated hoards of the past.

This was in contrast to the situation that existed before the depression. For a number of years before the depression, world gold production, valued on the old par basis, was at a rate of about \$400,000,000 a year. Of this amount from \$100,000,000 to \$200,000,000 was annually taken for industrial uses or for Indian hoards, leaving \$300,000,000 or less available for central reserves. Today the sale of Indian gold exceeds the demand for industrial uses, and mining output has not only increased by 50 percent in terms of ounces, but an ounce of gold is now the equivalent of \$35 instead of \$20.67. Except as hoarding develops in Europe, therefore, the amount of new gold available for central gold reserves exceeds \$1,000,000,000 a year.

As a result of this situation the increase of \$3,100,000,000 in monetary gold stocks of the United States in the period from February 1, 1934, to the end of 1935, was accompanied by a decline of only \$1,100,000,000 in the gold reserves of foreign central banks. The larger part of this decline occurred in gold reserves of the Bank of France, although there were also substantial reductions in central reserves of the Netherlands, Switzerland, and Italy.

Silver purchases.—The increase of \$600,000,000 in silver certificates and coin in the United States in 1934 and 1935 reflected, in the main, operations carried out in accord with the silver-buying program of the Government. Up to December 27, 1935, acquisitions of silver, as announced by the Treasury, amounted to 835,000,000 ounces, of which 59,000,000 ounces were received from domestic mines, 112,000,000 ounces represented the nationalization of silver in the United States on August 9, 1934, and 664,000,000 ounces were purchased abroad under authority of the Silver Purchase Act.

The two principal sources of American silver acquisitions have been new production and withdrawals from Chinese stocks. The bulk of this silver has been bought in the London market, where Treasury operations were the dominant factor during most of 1935, but considerable amounts of silver have been shipped direct to the United States from Mexico, Canada, and other producing countries, and during 1934 direct importations from China were in substantial volume. The direct shipment of silver from China to the United States ceased soon after the Chinese Government in October 1934 imposed prohibitive charges on silver exports, but the drain of silver from China was not stopped by this action. The subsequent depreciation of the yuan against its theoretical silver parity provided a strong incentive to smuggle silver out of the country, and during 1935 the amount of Chinese silver that reached the London silver market through various channels was comparable in volume to the supplies from this source in 1934. Effective November 4, 1935, the Chinese Government issued a series of decrees providing for the

compulsory delivery of all silver coin and bullion to the Government and for the issue of an inconvertible paper currency to be managed with the object of maintaining a stable value for the yuan in terms of foreign currencies. The effect of these measures was to remove China definitively from the silver standard. Subsequently the profit on smuggling silver out of China was largely eliminated by the sharp decline in the world market price for silver.

MEMBER BANK RESERVES

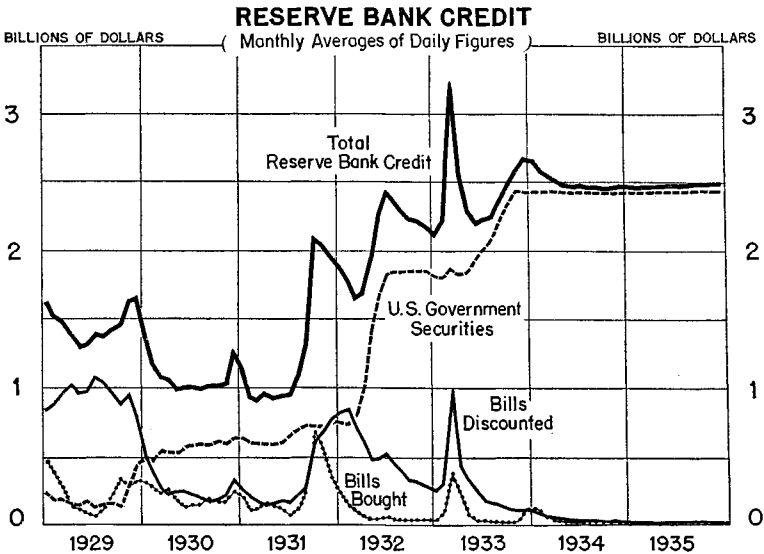
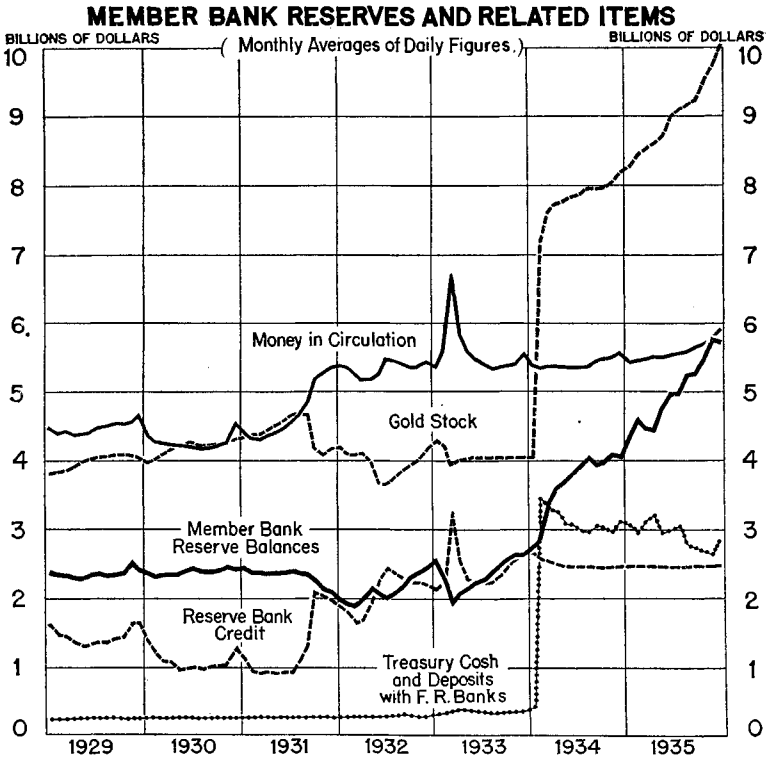
Growth of reserves in 1935.—As a result of the increase in gold and silver stock, the reserves of the Federal Reserve banks and the reserve balances of member banks increased further by large amounts in 1935, as in 1934. Member bank reserve balances showed a growth of \$1,500,000,000 in 1935. The increase in reserve funds resulting from the growth of \$1,900,000,000 in the country's monetary gold stock and of \$400,000,000 in silver money was partly offset by reductions in reserves arising from increases of \$350,000,000 in the amount of money in circulation, of \$400,000,000 in funds held by the Treasury on deposit in the Reserve banks, and of nearly \$100,000,000 in nonmember deposits and other accounts at the Reserve banks.

The net increase of \$1,500,000,000 in total reserve balances was partly absorbed by an increase of nearly \$500,000,000 in reserve requirements in consequence of a continued growth of member bank deposits, and excess reserves showed an increase of more than \$1,000,000,000.

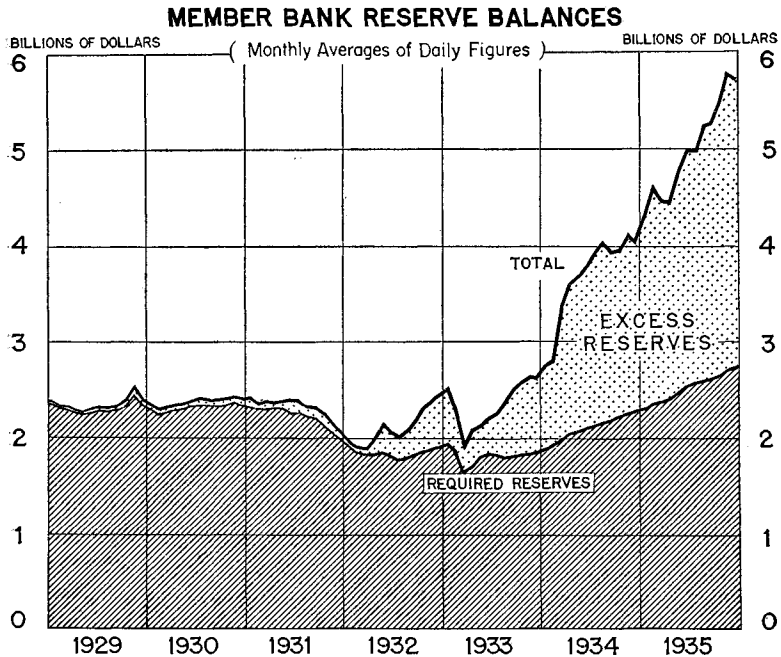
Early in December excess reserves reached a total of \$3,300,000,000, a new high level in the history of the Federal Reserve System, but in the 10 days preceding Christmas a large increase in Treasury deposits at Reserve banks, arising from the sale of new securities and income-tax receipts, together with seasonal currency withdrawals, resulted in a decrease of over \$600,000,000 in member bank reserves. This reduction had no effect on the money market, and before the end of the year the return flow of currency increased the bank's reserve funds. At the end of December excess reserves amounted to \$2,850,000,000, and early in January 1936 they again exceeded \$3,000,000,000.

Changes in reserve situation since 1929.—Growth of bank reserves was a part of a series of developments that, since the reversal of Federal Reserve policy in the latter part of 1929, have been contributing to easier money conditions. The nature of these changes is shown in part on the accompanying chart.

At various times between the autumn of 1929 and the end of 1933 the Reserve banks purchased \$2,300,000,000 of Government obligations. Not all of this amount, however, constituted a net addition to



member bank reserves. The major part of the reserves thus made available was utilized by member banks to reduce indebtedness to the Reserve banks in existence at the beginning of the period and incurred during the depression at times of currency and gold withdrawals. The more important net changes for the period as a whole were a decrease of nearly \$900,000,000 in member bank borrowings, an increase of about \$1,000,000,000 in currency in circulation, and an increase in member bank reserves of \$400,000,000. Since, however, as shown in the second chart, required reserves of the member banks had declined by \$400,000,000 as a result of the decline in deposits,



member banks had more than \$800,000,000 of excess reserves at the end of 1933. This was a much larger volume of excess reserves than had ever before been held by member banks. These excess reserves should be compared with a portfolio of \$2,400,000,000 of Government securities which were available for sale in the open market if absorption of reserves should become desirable.

This was the situation at the end of 1933. During the next 2 years the relationship between the Federal Reserve banks and the money market was fundamentally altered. Because of developments previously explained, excess reserves increased from \$800,000,000 to about \$3,000,000,000, while the portfolio of Government securities of the Federal Reserve banks remained at \$2,400,000,000. It is

partly for this reason that Congress gave to the Board the power to absorb excess reserves through increasing reserve requirements for member banks to a maximum of double the percentages prevailing in 1935, thus providing the Board with an additional instrument for preventing injurious credit expansion.

Distribution of member bank reserves.—All classes of member banks in all Federal Reserve districts held reserves in excess of requirements throughout 1935. On December 31, 1935, total reserve balances held with Federal Reserve banks by member banks were more than double the amount required. As shown in the following table, the percentage of total to required reserves of all member banks was 204 percent, as compared with 177 percent at the beginning of the year. Similar percentages by classes of banks and by districts as of December 31, 1935, ranged from 110 percent at reserve city banks in the New York district to almost 300 percent at country banks in the Minneapolis, Kansas City, and Dallas districts.

PERCENTAGE OF TOTAL TO REQUIRED RESERVES, BY CLASSES OF MEMBER BANKS,
DEC. 31, 1934, AND DEC. 31, 1935

	Dec. 31, 1935	Dec. 31, 1934
Central reserve city banks:		
New York.....	213	171
Chicago.....	204	208
Reserve city banks.....	186	175
Country banks.....	214	180
All member banks.....	204	177

The increase in the percentage of total to required reserves was largest at New York City banks, while at Chicago banks there was a slight decline. Country banks in all districts showed substantial increases, owing in large part to the reduction in required reserves that resulted from changes under the Banking Act of 1935 in the method of calculating net demand deposits, described on page 18. The increase in the percentage of total to required reserves for all reserve city banks was relatively small, and in the Minneapolis, Kansas City, Dallas, and San Francisco districts decreases were shown in the percentages for banks in this class.

Since, as previously explained, the increase in member bank reserve balances during 1935 arose mostly from gold imports, additional reserve funds were generally received first by banks in New York City. A large part of these reserves were widely distributed among banks in other sections by the flow of payments from one region to another. An important factor in this flow of payments was the investment by banks in Government obligations and the expenditure of the proceeds by the Treasury, which thus gradually

transferred the funds to other banks and to other sections of the country. Reserve city banks and country banks held a part of the reserve funds thus acquired in the form of excess reserves, invested another part, and deposited the remainder with correspondent banks.

The table shows changes in loans and investments and reserves of the three principal classes of member banks during 1935; figures showing changes in the various types of deposits at these banks are given in the table on page 22.

CHANGES IN LOANS AND INVESTMENTS AND RESERVES OF MEMBER BANKS
DEC. 31, 1934, TO DEC. 31, 1935

[In millions of dollars]

	Total	Central reserve city banks	Reserve city banks	Country banks
Loans.....	+147	+219	+35	-107
Investments.....	+1,688	+725	+717	+246
Total loans and investments.....	+1,835	+944	+752	+139
Reserves with Federal Reserve banks:				
Required.....	+435	+324	+133	-23
Excess.....	+1,057	+736	+193	+128
Total.....	+1,492	+1,060	+326	+105
Balances with banks in United States.....	+627	+11	+236	+380

A large part of the increase in reserve balances with Federal Reserve banks was at central reserve city banks (New York and Chicago), while country banks, where the increase in reserve balances was smaller, showed a substantial growth in balances held with other banks. At reserve city banks the total increase in balances held with the Federal Reserve banks and with other banks was relatively smaller than at other classes of banks.

City banks used a considerable part of their surplus funds in the purchase of investments, mostly United States Government securities. Country banks, on the other hand, which showed a smaller increase in investments and a decline in loans, deposited with other banks the larger part of the increase in their available funds. Country banks, therefore, had available a larger volume of idle funds than is indicated by the figures for excess reserves, while a large part of the excess reserves of the central reserve city banks in New York and Chicago represented redeposited idle funds held for country banks, the withdrawal of which would reduce the excess reserves of the central reserve city banks. Reserve city banks also held a substantial amount of balances due to banks, which increased in 1935 and which might be considered as an offset to their excess reserves and balances with other banks.

Reserve position of individual member banks.—Substantial excess reserves were held in 1935 not only by the various groups of banks but also by the majority of individual banks. With a view to determining the reserve position of individual member banks and the possible effect upon them of an increase in reserve requirements, the Board of Governors made a study of required and excess reserves of each member bank on the basis of the call reports of November 1, 1935. Between that date and the end of the year there was little change in the total volume of excess reserves and probably few important changes in the distribution of these reserves among individual banks.

These reports showed that on November 1 about 4,200 of the total of 6,400 member banks held reserve balances that were 50 percent or more in excess of reserve requirements. The following table shows a distribution of the number of central reserve city, reserve city, and country banks according to the ratio of excess reserves to required reserves.

NUMBER OF MEMBER BANKS ON NOV. 1, 1935, DISTRIBUTED ACCORDING TO THE RATIO OF EXCESS RESERVES TO REQUIRED RESERVES

Percentage of excess to required reserves	Total number of member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Less than 25 percent.....	1,283	12	7	116	1,148
25-49 percent.....	956	6	—	56	894
50-99 percent.....	1,227	8	1	64	1,154
100 percent or over.....	2,934	12	5	109	2,817
Total number of member banks.....	6,400	38	13	336	6,013

On the basis of these figures it appears that the proportion of member banks holding a large amount of excess reserves was greater among country banks than among city banks. The number of banks with excess reserves of 100 percent and over amounted to 47 percent for country banks, 33 percent for central reserve city banks, and 30 percent for reserve city banks. About 19 percent of all country member banks held reserves that were less than 25 percent in excess of requirements, while about 35 percent of central reserve city and reserve city banks were in this group.

In view of the fact that many banks had deposited a large part of their available funds with other banks and could transfer these funds to the Federal Reserve banks in case additional reserves were needed to meet an increase in reserve requirements, attention was also given to the amount of demand balances carried by member banks on deposit with other domestic banks. Such balances do not represent additional reserves of member banks taken as a whole,

but may be a means of shifting reserves from one bank or group of banks to another.

Of the 1,283 banks which would have had to increase their reserves to meet a 25-percent increase in reserve requirements, all but 41, as shown in the following table, had balances with correspondent banks sufficient to supply the additional reserves required. Of all the member banks 345, or 5 percent, had excess reserves plus balances with other banks insufficient to meet an increase of 100 percent in reserve requirements, while 6,055 banks had excess reserves and other balances sufficient to meet such an increase.

NUMBER OF MEMBER BANKS ON NOV. 1, 1935, DISTRIBUTED ACCORDING TO THE RATIO OF EXCESS RESERVES PLUS BALANCES DUE FROM DOMESTIC BANKS TO REQUIRED RESERVES

Percentage of excess reserves plus balances due from domestic banks to required reserves	Total number of member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Less than 25 percent.....	41	4	-----	-----	37
25-49 percent.....	71	5	-----	5	61
50-99 percent.....	233	9	3	19	202
100 percent or over.....	6,055	20	10	312	5,713
Total number of member banks.....	6,400	38	13	336	6,013

As already shown, there were 1,283 member banks on November 1 which were either deficient in reserves or held excess reserve balances amounting to less than 25 percent of required reserves. The amount of additional reserves that these banks would have needed in case of a 25-percent increase in reserve requirements was \$95,000,000 in the aggregate, representing 2 percent of the total volume of reserve balances held by member banks on that date. Of this total \$22,500,000 would have been needed by central reserve city banks in New York, \$14,000,000 by other banks in the New York district, and \$15,000,000 by banks in the San Francisco district. But, as explained, all but 41 banks had sufficient balances on deposit with correspondent banks to supply these needs. These 41 banks would have needed \$13,000,000, in addition to their balances with correspondents, to meet a 25 percent increase in requirements.

To provide all banks with excess reserves of 50 percent, i. e., to enable them to meet a 50-percent increase in reserve requirements, the 2,239 banks that were short of the necessary reserves on November 1, 1935, needed additional reserves of \$266,000,000, and, if bank balances had been used in full, 112 banks would still have needed \$50,000,000. To meet an increase of 100 percent in reserve requirements, nearly \$800,000,000 additional reserves would have been needed by 3,466 banks, and, if other bank balances were employed

for the purpose, there would still have been 345 banks with an aggregate shortage of \$240,000,000. Of this amount \$200,000,000 would have been required by banks in New York City.

These computations make no allowance for the effect upon banks holding balances of other banks of the withdrawal of a part of such balances. Recognition would also need to be given to the fact that banks would probably not wish to use all of their balances with correspondents to build up reserve balances. Thus the amounts which would have to be obtained by member banks in case of an increase in reserve requirements would be somewhere between the two sets of figures given above—those assuming no withdrawal of bankers' balances and those assuming withdrawal of these balances to the fullest extent needed.

Individual member banks needing additional reserves could borrow from the Federal Reserve banks, or they could obtain funds from other banks holding large surplus reserves not only by drawing on their balances but also by borrowing from them or by the sale to them of marketable assets. The sale of assets to others than banks and the calling of open-market loans would also redistribute reserve funds among member banks.

New York City banks, which hold large balances for other banks subject to withdrawal in case of need and which carry practically no balances with other banks, have relatively large amounts of readily marketable assets, such as Treasury bills, bankers' acceptances, and brokers loans, which can be sold or called or allowed to run off without replacement at maturity. It is possible by this method for a member bank in case of need to tap the large supply of excess reserves held by other banks. Banking operations of this nature, as well as the usual flow of payments in connection with governmental, commercial, industrial, and financial transactions, may considerably alter the distribution of reserves among individual banks without changing the aggregate amount of reserve balances of all member banks.

Change in method of computing required reserves.—In the Banking Act of 1935 a change was made in the method of computing net demand deposits against which reserves must be carried by member banks with Federal Reserve banks.

Previously net demand deposits were computed for each reporting bank separately by adding to demand deposits, other than those of banks and the United States Government, any excess of amounts due to banks over amounts due from banks. The Banking Act of 1935 prescribes that reserves be carried by member banks against United States Government deposits and permits deductions to be made from gross demand deposits instead of only from balances due to banks. As a consequence, when the new provisions went into effect on August 24, banks in New York City, which hold large Government

deposits, showed an increase in net demand deposits, while country banks, whose balances due from banks exceed their balances due to banks and their Government deposits, showed decreases.

It is estimated that as of June 29, 1935, the new method of computing net demand deposits would have resulted in a reduction of about \$35,000,000 in reserve requirements of all member banks. Requirements of central reserve city banks would have been increased by \$45,000,000, while those of country banks would have been reduced by \$75,000,000. Some reserve city banks would have shown increases and others decreases, with a small decline in the total for the group.

Late in November the Board issued a revised Regulation D relating to reserves of member banks. This regulation incorporates the changes described above, and also, in accordance with the authority conferred upon the Board by the Banking Act of 1935 to change reserve requirements, provides that the actual net balance which each member bank is required to maintain on deposit with the Federal Reserve bank of its district shall be changed by such percentage, within the limits prescribed by law, as the Board shall prescribe from time to time in order to prevent injurious credit expansion or contraction.

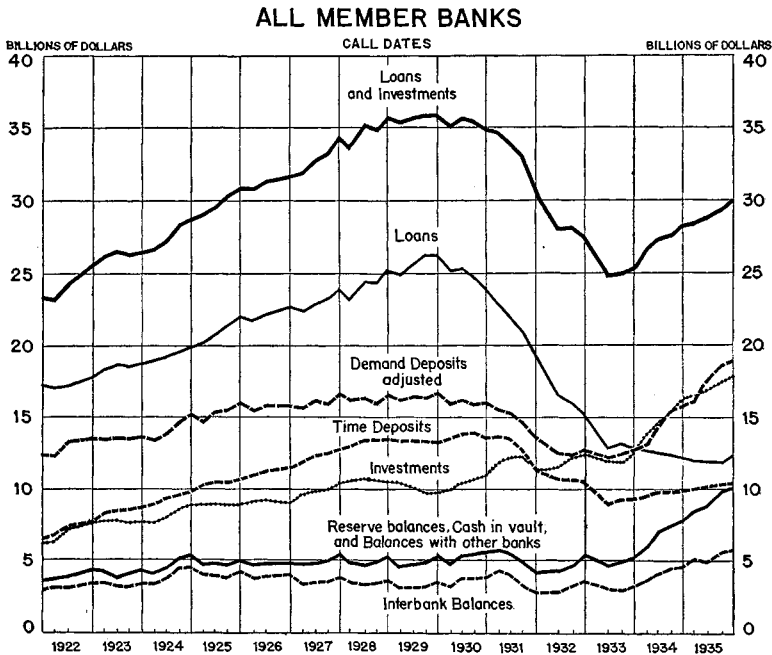
MEMBER BANK CREDIT

Part of the additional lending power obtained from the increase in reserves was used by member banks during 1935 in the purchase of investment securities and part was held as excess reserves. Investments were principally in direct and guaranteed obligations of the United States. Deposits of individuals, partnerships, corporations, and local and State public bodies showed a further increase of about \$3,800,000,000 during 1935, reflecting principally the inflow of gold and Treasury expenditures from balances previously accumulated as well as from funds newly borrowed from banks during the year. United States Government deposits at member banks consequently declined. Interbank balances showed a further substantial increase, reflecting the continued growth of idle funds held by banks.

Loans and investments.—Total loans and investments of all member banks, as shown in the chart, increased by \$1,835,000,000 during 1935. The largest increase occurred in obligations fully guaranteed by the United States Government, which rose by \$780,000,000, while direct obligations of the Government increased by \$600,000,000 and other securities by \$310,000,000. Holdings of direct Government obligations by all member banks showed a smaller increase during the year 1935 than in any other year since 1930, owing in part to the retirement of the bonds securing national bank notes, which bonds were almost

wholly held by banks. The increase in fully guaranteed obligations, which occurred in the first three-quarters of the year, reflected in part exchanges of previously held securities guaranteed only as to interest, that were retired during the year, in part exchanges for mortgage loans held by the banks, and in part purchases from other holders.

Loans to brokers and dealers in securities, which had shown little change during the first 10 months of the year, increased by more than \$200,000,000 in the last 2 months, and loans to customers on securities, which had declined steadily since 1930, showed little change in the last few months of 1935. Other loans to customers, comprising prin-



cipally loans for agricultural, industrial, and commercial purposes, showed a continuous increase during the year, following declines in all years since 1929.

Most of the increase in total loans and investments during 1935 was at central reserve and reserve city banks, which showed increases in all three classes of investments and in loans to customers other than on stocks and bonds. Brokers' loans increased at New York City banks and declined at other banks, owing largely to an increase in commissions charged by New York City banks for making such loans for other banks. Country banks increased their holdings of Government-guaranteed obligations and of other securities, but showed decreases in holdings of direct Government obligations, reflecting

retirement of bonds bearing the circulation privilege. Loans on securities by country banks continued to decline, while their other loans to customers showed little change.

LOANS AND INVESTMENTS OF MEMBER BANKS

[In millions of dollars]

	Dec. 31, 1935	Dec. 31, 1934	Change
Total loans and investments	29, 985	28, 150	+1, 835
Loans to banks.....	98	155	-57
Loans to other customers:			
Secured by real estate.....	2, 284	2, 273	+11
Secured by stocks and bonds.....	3, 089	3, 296	-207
Reporting banks' own acceptances.....	169	232	-63
Otherwise secured and unsecured.....	5, 006	4, 708	+298
Open-market loans:			
Acceptances and commercial paper bought.....	482	520	-38
Loans to brokers and dealers in New York City.....	1, 047	843	+204
U. S. Government obligations:			
Direct.....	10, 501	9, 906	+595
Fully guaranteed.....	1, 763	989	+779
Other securities.....	5, 541	5, 227	+314

Growth of member-bank deposits.—Deposits of the general public at member banks increased by \$3,840,000,000 during 1935 and at the end of the year were \$8,650,000,000 larger than in June 1933, the report date showing the smallest total in the depression period. Deposits of foreign banks, including balances due to own foreign branches, increased by \$350,000,000 in the year, and the excess of deposits of domestic banks over balances due from domestic banks, representing principally balances due to nonmember banks, increased by about \$500,000,000.

Thus during 1935 deposits at member banks of the public and of nonmember and foreign banks showed a total growth of \$4,700,000,000, which was derived principally from the following sources: (1) The increase of \$1,900,000,000 in monetary gold stock, from which should be deducted about \$200,000,000 representing the withdrawal of balances held abroad by member banks; (2) Treasury expenditures of \$800,000,000 withdrawn from their deposits with member banks, of \$600,000,000 derived from the increase in holdings of direct Government obligations by member banks, of \$200,000,000 obtained by sale of securities to the Postal Savings System in return for funds withdrawn from member banks, and of \$400,000,000 from silver certificates issued; and (3) funds made available by member banks by additional purchases of nearly \$800,000,000 of fully guaranteed Government obligations and by an increase of about \$500,000,000 in their other loans and investments. The principal factor reducing deposits was an increase of about \$300,000,000 in money in circulation outside of banks.

Adjusted demand deposits at member banks, representing the checking accounts of individuals, partnerships, corporations, and local and State public bodies, increased by \$3,100,000,000 in 1935. At the close of the year they amounted to \$18,800,000,000, as compared with \$12,100,000,000 at licensed member banks on June 30, 1933, the lowest point for any call-report date in recent years, and \$16,600,000,000 on December 31, 1929, the pre-depression maximum. Time deposits, other than balances of banks and of the Postal Savings System, increased by \$730,000,000 in 1935 and on December 31 amounted to about \$10,000,000,000 as compared with \$8,100,000,000 in June 1933 and \$12,900,000,000 at the end of 1929. United States Government deposits at member banks showed a decline of nearly \$800,000,000 in 1935. There was also a decrease of \$230,000,000 in postal-savings deposits, representing funds withdrawn by the Postal Savings System because of the inability or unwillingness of banks to pay the required rate of interest on these deposits. These funds were invested in Government obligations by the Postal Savings System.

Further growth in balances held for domestic banks, amounting to \$1,140,000,000 for the year as a whole, reflected the continued abundance of funds available to banks. The total of these balances at the year-end reached a new high level of \$5,850,000,000. From 1922 to 1929 they generally fluctuated between \$3,000,000,000 and \$4,000,000,000. Balances of foreign banks increased by \$300,000,000 during 1935 and amounts due to own foreign branches increased by \$50,000,000. At the same time balances with banks in foreign countries were reduced by \$130,000,000 and amounts due from own foreign branches by \$90,000,000. These changes reflected the movement of balances to this country from abroad by both domestic and foreign holders, which was an important factor in the large gold imports of 1935.

DEPOSITS OF ALL MEMBER BANKS

[In millions of dollars]

	Outstanding, all member banks, Dec. 31, 1935	Changes since Dec. 31, 1934			
		All member banks	Central reserve city banks	Reserve city banks	Country banks
Demand deposits—adjusted.....	18,801	+3,115	+1,335	+1,025	+755
Time deposits ¹	10,041	+726	+40	+363	+323
U. S. Government deposits.....	844	-792	-516	-236	-41
Postal-savings deposits.....	218	-234	-54	-107	-74
Deposits held for domestic banks.....	5,847	+1,144	+615	+456	+73
Deposits held for foreign banks.....	449	+295	+285	+12	.....

¹ Exclusive of postal-savings and interbank deposits.

Adjusted demand deposits, figures of which were first published by the Board in 1935, are computed by adding to demand deposits other than those of banks and the United States Government the items of certified and officers' checks and cash letters of credit and travelers' checks outstanding and subtracting checks and other cash items reported as on hand or in process of collection. Beginning December 31, 1935, cash items on hand but not in process of collection, amounting to about \$15,000,000, were reported separately and on that date the figure for adjusted demand deposits was computed without deducting that item. These collection items, given on the asset side of the call report, show in part the amount of so-called "float" outstanding, which varies considerably from time to time and together with interbank balances involves a double counting of deposits. Cash items forwarded to correspondent banks for collection and credit and charged to such banks are in large part included in balances due from banks and to that extent cannot be deducted in computing adjusted demand deposits.

Increases during 1935 in adjusted demand deposits, time deposits, and deposits held for banks, as well as declines in United States Government and postal-savings deposits, as shown in the table, were common to all groups of member banks. The increase in adjusted demand deposits was relatively somewhat larger at city banks than at country banks. This is in contrast to 1934 when the increase in deposits was relatively larger at country banks than at city banks. The increase in time deposits occurred chiefly outside New York and Chicago, the two central reserve cities. Withdrawal of United States Government deposits was largely concentrated at city banks. Increases in deposits held for domestic and for foreign banks occurred almost entirely at banks in New York City, Chicago, and other large financial centers.

Increase in deposits at all banks.—Although adjusted demand deposits of member banks in 1935 were above the 1929 maximum, similar deposits of all banks in the United States were still somewhat below 1929 levels. Available figures for nonmember banks for earlier years are less accurate than those for member banks, because some of the States did not obtain reports of deposits classified according to kinds, and also because nonmember banks probably included a larger amount of collection items in amounts reported as due from banks than did member banks, which diminishes the accuracy of any computation of adjusted demand deposits. On the basis of such information as is available, it appears that adjusted demand deposits of all banks in the United States declined by about \$8,000,000,000 from June 1929 to June 1933 and increased by about \$6,000,000,000 to June 1935. By June 1935, time deposits of all banks had recovered nearly \$2,000,000,000 of the total decline of about

\$7,500,000,000, while United States deposits and bankers' deposits were much larger than in 1929. Deposits held by the Postal Savings System and not redeposited in banks increased by about \$800,000,000 between June 1929 and June 1935, and, for reasons subsequently explained, the amount of currency in circulation outside of banks in 1935 was about \$1,000,000,000 larger than in 1929. The total amount of bank deposits and currency held by the public in June 1935 was, therefore, about \$5,500,000,000 less than in June 1929. This difference was considerably reduced by a further increase in deposits in the last half of 1935, amounting to \$1,800,000,000 for insured banks.

Bank debits and turn-over of deposits.—Volume of debits to individual depositors' accounts at banks was larger in 1935 than in any of the 3 previous years, reflecting increased business and stock-market activity. At banks in 140 cities outside of New York City debits in the year were 15 percent larger than in 1934. In New York City, where debits are to a considerable extent affected by stock-market activity, the increase amounted to about 10 percent. In the last quarter of 1935 debits in New York City were approximately 25 percent larger and in other cities 20 percent larger than in the last quarter of 1934.

The increase in debits was not so rapid as the growth in deposits, and therefore the rate of deposit turn-over continued at a low level.

Member-bank earnings.—Member banks, taken as a whole, showed net profits in 1935 for the first time since 1931, notwithstanding the low level of money rates and the large volume of idle funds on which the banks received no return. For the first half of 1935 member banks reported net income of about \$80,000,000. Results for the second half year are not yet available. No other 6-month period since the first half of 1931 has resulted in net profits for the member banking system principally because the banks have been obliged to write off heavy losses. In the first half of 1935 the amount of losses written off by member banks was much smaller than in similar periods of other recent years and recoveries on assets previously written off were large.

MONEY IN CIRCULATION

Increase in 1935.—The amount of money in circulation increased by \$350,000,000 during 1935, reflecting principally demands for currency to meet an increase in wage payments and in retail trade. At the seasonal peak toward the end of the year the amount of money in circulation was \$6,000,000,000, a larger amount than at any time in the past, except during the banking crisis in March 1933, and \$1,200,000,000 above the seasonal peak in 1928, when the level of retail trade and pay rolls was considerably higher than in 1935. The larger amount of money in circulation as compared with

1928 reflects a continuation in private hoards of a substantial amount of currency which was withdrawn during the period of banking difficulties, the practice of a number of State and local governmental bodies of holding funds in currency rather than on deposit in banks, and the increased use of cash instead of checks to meet current payments, due to the absence of banking facilities in some localities and to the growth of service charges by banks.

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

[In millions of dollars]

	Oct. 31, 1930	Dec. 31, 1932	Dec. 31, 1934	Dec. 31, 1935
Gold coin.....	63	181		
Other coin.....	436	400	451	478
Paper currency:				
\$1.....	389	368	423	460
\$2.....	43	34	32	33
\$5.....	661	635	771	815
\$10.....	1,029	1,109	1,288	1,373
\$20.....	1,054	1,307	1,326	1,359
\$50 and over.....	644	1,435	1,254	1,369
Total money in circulation ¹	4,206	5,388	5,536	5,882

¹ Total shows amounts outside of Federal Reserve banks and the Treasury, while figures by denominations include holdings of small amounts of unassorted currency in Federal Reserve banks and the Treasury.

Some indication of these various tendencies is afforded by figures on denominations of currency in circulation, which are shown in the table, giving the amount of coin and of various denominations of notes in circulation as of selected dates in recent years. In October 1930, which is the earliest date for which comparable figures on this basis are available, the amount of currency in circulation was near the low level for recent years. Wage payments and retail trade had declined somewhat and the hoarding movement had not begun. Figures for December 1932 show, on the one hand, the effects of hoarding, without the sharp and temporary movement in the 2 following months which immediately preceded the bank holiday, and, on the other hand, the influence of a further decline in the use of currency in trade and pay rolls. Figures for the later dates illustrate developments during the subsequent period of business recovery and banking reconstruction.

From October 1930 to the end of December 1932 circulation of currency of denominations of \$50 and over increased by about \$800,000,000, and that of \$10 and \$20 denominations increased by a total of over \$300,000,000, and circulation of gold coin increased by more than \$100,000,000, reflecting widespread withdrawal of deposits from banks and hoarding of currency. Circulation of smaller denomination currency and of other coin, on the other hand, decreased somewhat, reflecting the decline in industry and trade.

In 1933, except during the period preceding the bank holiday when currency withdrawals were widespread, and in 1934 the return of hoarded currency was responsible for declines in notes of \$50 and over. In those years, however, there were increases in circulation of small-denomination notes and of coin other than gold, which may be attributed in part to the demand for currency to meet the expansion in retail trade and pay rolls, in part to a growth in vault cash holdings of banks, and in part to a tendency to use cash rather than checks.

The tendency toward the greater use of currency rather than checks in current payments is in part responsible for the fact that the amount of currency in active use is larger at present than during the years before the depression, despite a lower level of pay rolls and retail trade. Figures of currency in circulation by denominations are not available for 1928, but some indication of this tendency is afforded by the circulation figures for subsidiary silver, silver dollars, and \$1 notes, which do not reflect the influence of hoarding. From the end of 1928 to the end of 1935 the amount of subsidiary silver in circulation increased by \$20,000,000 or 7 percent, and the estimated total of \$1 notes and silver dollars in circulation increased by about \$50,000,000, or more than 10 percent.

In 1935 the increase in circulation of small-denomination currency continued in response to increases in retail trade and pay rolls. Circulation of large-denomination notes also increased in 1935, reflecting at least in part the holding of public funds in currency because, in view of low yields on investments and legal restrictions on rates that banks may pay on deposits, many banks were unable to pay the interest rates which the public bodies were required by law to demand. That the amount of large-denomination currency in circulation at the end of 1935 was still some \$700,000,000 larger than in October 1930 reflected principally, however, the continued holding in currency of a part of the savings of the public.

There were substantial shifts during 1935 in the kinds of currency in circulation, as shown in the following table. All liability for national bank notes outstanding was transferred from the issuing banks to the Treasury, and these notes were retired from circulation to the extent of \$360,000,000. The process of eliminating national bank notes from the circulating medium is described in some detail below. The retirement of gold certificates and of Federal Reserve bank notes from circulation also continued during 1935. The reductions in these classes of currency totaled \$420,000,000, and there were increases of \$490,000,000 in Federal Reserve notes, \$240,000,000 in silver certificates, and \$40,000,000 in other forms of money in circulation.

KINDS OF MONEY IN CIRCULATION OUTSIDE OF TREASURY AND FEDERAL RESERVE BANKS

[In millions of dollars]

	Dec. 31, 1935	Dec. 31, 1934	Change
Coin.....	478	451	+27
Notes in active circulation:			
Federal Reserve notes.....	3,667	3,176	+491
Silver certificates.....	828	592	+236
United States notes.....	275	265	+10
Total.....	4,770	4,032	+738
Notes in process of retirement:			
National bank notes.....	458	820	-362
Gold certificates.....	109	130	-22
Federal Reserve bank notes.....	66	101	-35
Treasury notes of 1890.....	1	1	-----
Total.....	634	1,052	-419
Grand total.....	5,882	5,536	+346

Retirement of national bank notes.—Final retirement of national bank notes was begun in 1935 with the calling of bonds permanently bearing the privilege of being pledged by national banks as collateral for circulating notes and with expiration of the temporary grant of that privilege to other bonds. In March 1935 the United States Treasury called for redemption on July 1 all outstanding 2 percent consols of 1930 and for redemption on August 1 all 2 percent Panama Canal loan bonds. These issues were the only outstanding United States Government securities that carried permanently the circulation privilege. The temporary circulation privilege granted in 1932 to Treasury bonds bearing an interest rate of not more than $3\frac{3}{8}$ percent expired on July 22. Thus all provision for issuing national bank notes had ceased by August 1.

From early in March, when the bonds were called, to the end of June national banks deposited with the United States Treasury about \$410,000,000 of funds, thereby transferring to the Treasury the liability for redeeming these notes upon return from circulation. During this period about \$90,000,000 of national bank notes were retired, largely as they became unfit for further circulation and were returned to the Treasury. The difference between these two amounts, \$320,000,000, represented funds temporarily placed at the disposal of the Treasury. These funds were not specifically earmarked but were placed in the general-fund balance of the Treasury. Receipts by the Treasury from this source, as well as from income taxes and payments for securities in March, increased Treasury balances of cash and deposits with Reserve banks and resulted in a temporary decline in member bank reserve balances, but subsequently these reserves were replenished by Treasury disbursements from its balances.

The next stage in the elimination of national bank notes from the circulating medium of the country was the retirement of the bonds. On July 1 national banks which still had national bank notes outstanding against the pledge of consols were allowed to offset this liability against amounts due to them for redeemed consols and against balances remaining in their redemption fund with the Treasury applicable to these notes. Funds needed by the Treasury to redeem consols were acquired principally by withdrawals from depository banks. As a result these transactions were completed without any significant change in aggregate member bank reserve balances. The expiration of the temporary circulation privilege on July 22 necessitated the deposit of funds with the Treasury to cover the liability for national bank notes secured by these bonds. Since no bonds matured on this date the only offsetting item consisted of the relatively small balance remaining in the redemption fund applicable to notes outstanding against these bonds. Practically all of these transactions were completed prior to July 22. The redemption of Panamas on August 1 required the same sort of transactions as the redemption of consols, but the amounts involved were much smaller.

The final stage is the actual redemption of national bank notes. When the Federal Reserve banks ship unfit national bank notes to the Treasury for retirement payment is made by a charge against the Treasury's account at the Reserve banks. The Treasury replenishes its account from time to time by depositing with the Reserve banks gold certificate credits, based upon the gold increment arising from the revaluation of the dollar. In this way retirement of these notes is effected without reduction in member bank reserve balances or in the Treasury's working balance. That part of the gold increment not reserved for other uses, amounting to about \$640,000,000, was set aside for this purpose. This amount was closely similar to the amount of bonds bearing the circulation privilege outstanding at the date of the call and also to the amount of national bank notes secured by bonds. There was at that time an additional \$220,000,000 of national bank notes outstanding for the retirement of which funds had already been deposited with the Treasury. By the end of the year \$390,000,000 of the gold increment had been used by the Treasury to retire notes, there were still \$470,000,000 of national bank notes outstanding, and the Treasury held \$250,000,000 of the gold increment for further retirement of these notes.

MONEY RATES AND BOND YIELDS

Continued growth during 1935 in the volume of idle funds, held both in bank reserves and in deposits at banks, was accompanied

by little further change in short-term open-market money rates and only small declines in the yields of the highest-grade bonds. Yields on lower-grade bonds of railroads and public utilities, however, declined substantially during the year.

Short-term money rates continued at low levels during 1935, with rates on open-market commercial paper at three-fourths of 1 percent from the middle of January and on 90-day bankers' acceptances at one-eighth of 1 percent throughout the year. The rate on call loans on the New York Stock Exchange was reduced from 1 percent to one-fourth of 1 percent in April and remained at that level until October, when by joint action of New York banks the rate was increased to three-fourths of 1 percent. Ninety-day time money, which early in the year was offered at 1 percent with three-fourths percent bid, beginning in April was quoted at a flat rate of one-fourth of 1 percent, but toward the end of the year was raised to a nominal rate of 1 percent. Yields on 9-month Treasury bills declined in July to .05 of 1 percent, increased to as high as .25 of 1 percent in September, and subsequently declined to an average of .09 percent in December.

During the first half of the year nine of the Federal Reserve banks reduced their discount rates. By May 15, 1935, 10 Federal Reserve banks had established a rate of 2 percent and the other two, New York and Cleveland, had a rate of $1\frac{1}{2}$ percent.

Rates charged by member banks in principal cities on prime loans to customers, as indicated by averages compiled by the Board, declined somewhat more than open-market rates during the year. At the end of the year rates at New York City banks averaged about $2\frac{5}{8}$ percent, those in other northern and eastern cities, $3\frac{5}{8}$ percent, and those in southern and western cities about $4\frac{1}{2}$ percent.

Yields on the highest-grade bonds, including long-term United States Government bonds and high-grade municipal and corporate bonds, declined further during the first half of 1935 but at a slower rate than in 1934. In August and September yields on these bonds increased as prices declined, and subsequent price increases were not sufficient to carry the yields back to the record low levels of mid-summer. At the end of the year the yields on long-term United States Government bonds averaged about $2\frac{3}{4}$ percent as compared with nearly 3 percent at the beginning of the year. Average yields on high-grade municipal bonds declined during the year from $3\frac{1}{2}$ percent to 3 percent, and those on the highest-grade corporate bonds from slightly above to slightly below $3\frac{3}{4}$ percent.

Average prices and yields of lower-grade corporate bonds did not follow the same course as the highest-grade obligations. During March the prices of the lower-grade railroad bonds declined sharply, with a consequent increase in yields. In the subsequent months prices

of these bonds increased and by the end of the year were again at their February levels. Prices of lower-grade utility bonds also increased, with the consequence that average yields on lower-grade corporate bonds included in Moody's compilation of bond yields reached new low levels since 1928. At the end of the year average yields on these bonds were below $5\frac{1}{2}$ percent as compared with over 6 percent at the beginning of the year.

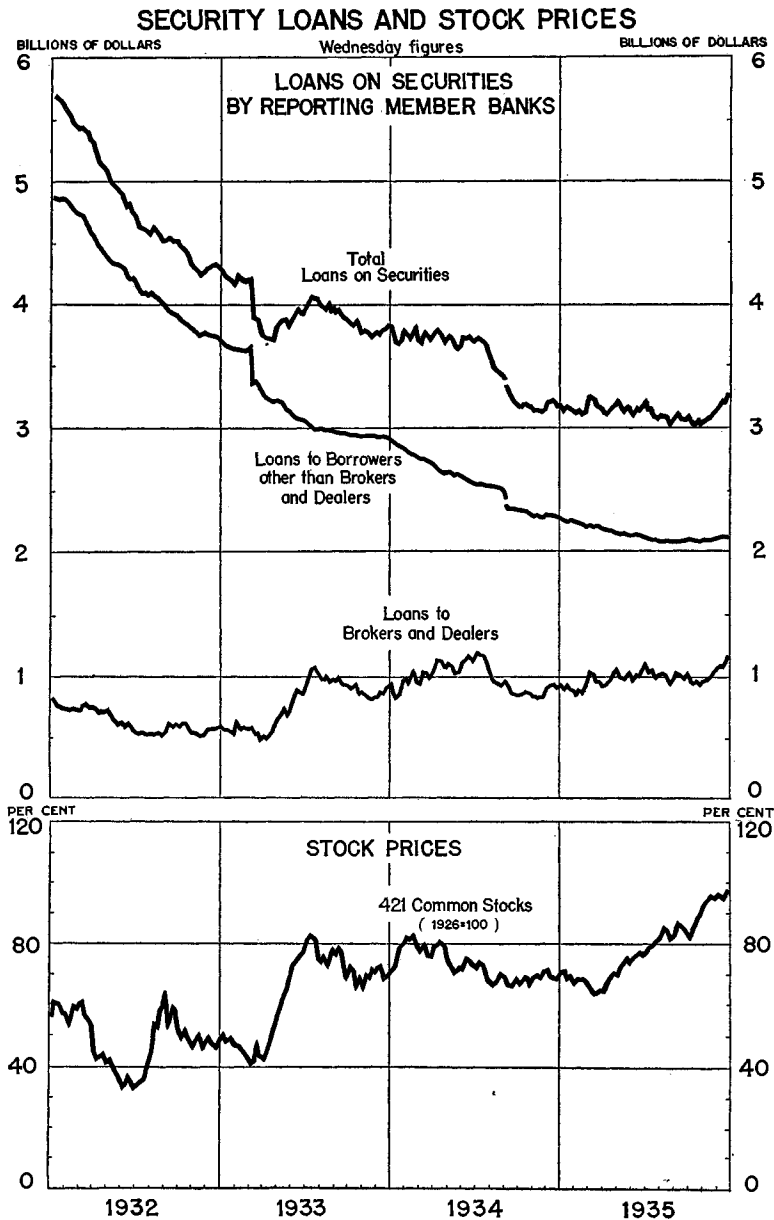
STOCK PRICES AND SECURITY LOANS

During 1935 the stock market was more active than at any time since the summer of 1933. Beginning in March prices advanced during most of the remainder of the year, and the volume of transactions increased. For the most part the increase in prices reflected cash purchases and was not accompanied by a corresponding increase in bank loans on securities. In the absence of flotation of new security issues, other than for refunding outstanding issues, this demand from investors was influential in raising the prices of existing securities.

After a moderate decline in the early part of the year which was terminated in March, prices advanced during the remainder of the year, except for brief interruptions beginning in August and again in November. This was the most sustained advance in the stock market since 1929. Average prices of the 421 stocks compiled by the Standard Statistics Co. increased by a little more than 50 percent from the low point in March to the end of the year. By the latter part of the summer this average had passed the previous high point reached in July 1933 and by the end of the year it was near the level of the middle of 1931. Average prices of 351 industrial stocks increased by 50 percent from March to the end of the year. Prices of utility stocks, which had declined steadily for more than a year prior to March 1935, increased by nearly 80 percent from that month to the end of the year. At the latter date, however, they were still below the highest levels reached in 1933. Railroad stocks did not participate fully in the advance until November and December. By the end of the year average prices of railroad stocks were 50 percent above their low level of March but considerably below their high point of 1933.

Security loans.—As indicated in the accompanying chart, during the first 9 months of 1935 security loans by member banks in leading cities to borrowers other than brokers and dealers in securities continued the decline which had been almost uninterrupted since 1930. Loans by these banks to brokers and dealers in securities to finance customers' transactions and dealers' holdings showed increases during the year. The increase in April reflected in large part the tak-

ing over by New York City banks of loans made by nonreporting banks, when the rate of interest on street loans was reduced to less than the fee charged by New York banks for making these loans for their



correspondents. Other fluctuations during the year reflected principally borrowings by dealers in Government securities in connection with public-debt operations. The sharp increase in November and

December reflected in part Government security operations and temporary borrowing to meet usual end-of-year cash requirements of brokers and their customers, but was in part sustained during January.

Brokers' advances to their customers on margin accounts showed a continuous increase after the middle of the year. These advances were financed by brokers in part by increasing their borrowings from banks and in part from credit balances held with brokers by such of their customers as were not indebted to them.

It is an unusual development for a rise of 50 percent in stock prices in a short period of time not to be accompanied by a substantial increase in the amount of bank credit used for carrying securities. The abundance of funds in the hands of investors is in large part responsible for this unusual condition, and the margin requirements prescribed in accordance with the Securities Exchange Act of 1934 for loans by brokers to their customers appear also to have been a factor. These requirements limited withdrawals of cash from margin accounts for the purpose of realizing profits from a rise in stock prices, and thereby reduced the need of borrowing by brokers.

Effect of margin requirements on loans.—The formula for determining margin requirements, stated (but not required) in the law and adopted by the Board in its regulation concerning extension of credit by brokers and dealers in securities, provides that a loan on a security must not be greater than whichever is the higher of:

- (1) 55 percent of the current market price of the security, or
- (2) 100 percent of the lowest market price of the security since

July 1, 1933, but not more than 75 percent of the current market price.

The theory on which the statutory margin formula was based was to provide for a constant increase of restraining influences as the prices of stocks advanced above their lows. So long as the price of a stock was less than 133 percent of the low price in the period prescribed, a customer might borrow from a broker as much as 75 percent of its market price, because up to that point 75 percent of the market price would not exceed 100 percent of the low price. When the price of a security advanced above 133 percent of its low price, the amount that could be borrowed on it did not increase and the percentage margin requirement, therefore, increased as the price advanced. Under the statutory formula this condition continued until the price rose above 182 percent of its low, when a constant 45-percent margin requirement became effective. The reason that the situation changed at the 182-percent line was that 55 percent of 182 is 100, so that at prices above 182 percent of the low a loan of 55 percent of the market price would be more than a loan of 100 percent of the low price and would, therefore, be the

alternative chosen as the basis of calculating margin requirements and loan values.

One effect of this formula was that, during the rise of the price of a security from 133 to 182 percent of the low price, no additional amount could be borrowed on the security, and consequently the profits arising out of the rise could not be withdrawn or used as margin for additional borrowing. In other words profits could not be pyramided, and the stretch of value between 133 and 182 percent of the low price of a stock came to be known as the "antipyramiding zone." When a rise in the price of a stock carried it above 182 percent of its low, however, each additional advance of \$1 enabled the borrower to withdraw 55 cents of his profits or to use that amount as margin for additional borrowing. Profits could once more be pyramided.

Toward the end of 1935 stocks in which three-fourths of the trading was done, including most of the more active and important stocks, were subject to the 45-percent margin requirement; less than 8 percent required a margin of 25 percent, the lowest permitted under the regulation; and on the remainder required margins ranged from 25 to 45 percent of their current market prices.

It is estimated that at the end of 1935 margins required on active issues averaged about 40 percent of current market prices, as compared with about 30 percent at the time the Board's Regulation T was put into effect in October 1934. This automatic increase in margin requirements as stock prices advanced represents the effects of the operation of the statutory formula. During a part of the advance pyramiding of profits was not possible for most stocks, but the rise in prices brought an increasing number of stocks to the level at which pyramiding (with a 45-percent margin) was again possible. Thus the statutory formula had ceased to operate as a prevention of pyramiding on the majority of active stocks.

It was largely because of this situation that in January 1936 the Board announced that effective February 1 the margins required on securities which had risen most in price would be raised from 45 to 55 percent of current market price. This had the effect of raising from 182 to 222 percent of the low price the level to which the price must have advanced before pyramiding of profits again becomes possible, because not until the price rises above 222 percent is 45 percent of the market price more than 100 percent of the low price.

It is estimated that after this change stocks with a volume of trading amounting to about one-third of the total dollar volume of trading in stocks on the New York Stock Exchange were in the so-called antipyramiding zone and stocks in which nearly two-thirds of the trading is done were subject to the maximum margin requirement of 55 percent. On this group of stocks, pyramiding of profits

would still be possible, since for each dollar of price advance 45 cents would become available to margin additional borrowing.

Administration of Securities Exchange Act of 1934.—The Board's Regulation T, issued in September 1934, relating to the extension and maintenance of credit by members of national securities exchanges and brokers and dealers transacting a business in securities through the medium of such members, continued in effect during 1935 without substantial amendment. Six amendments promulgated during the year related to matters of detail, with the exception of an amendment fixing at 100 percent the margin requirement on certain short-term warrants. This amendment, which was issued simultaneously with rules of the Securities and Exchange Commission concerning the registration of warrants for "when issued" trading, was designed to bring into conformity the margin requirements applicable to all short-term warrants registered on national securities exchanges, whether such warrants be issued or unissued. These amendments, together with a number of rulings issued during the year in interpretation of Regulation T, were published currently in the Federal Reserve Bulletin.

The Board established during the year a system of monthly reports from brokers and dealers in securities, giving customers' debit balances of the reporting firm, the amount of money borrowed, and a number of other related items. The reporting firms include not only member firms of the New York Stock Exchange but also member firms of other important exchanges. The purpose of these reports is to provide current statistical information for the use of the Board in the performance of its duties under the Securities Exchange Act of 1934, and particularly the duty to prevent, by prescribing margin requirements, the excessive use of credit for the purpose of purchasing or carrying securities. Current changes in the reported figures, for all reporting firms as a group or for classes of such firms, will provide information needed for this purpose. It is the Board's intention, after the reliability and accuracy of the figures have been tested, to arrange for their current publication.

CAPITAL ISSUES

During 1935 the capital markets began to respond to the extremely low level of money rates and the large volume of funds awaiting investment. Increased activity was confined largely to new security issues to replace existing obligations bearing higher coupon rates, most of which were called for redemption before maturity dates. The volume of refunding issues in 1935 greatly exceeded that of any other post-war year. Securities issued by domestic corporations to raise new capital, that is to secure funds for working capital, expansion of

plant, and repayment of bank loans, were substantially larger than in the immediately preceding years, but the total was still of nominal proportions as compared with more nearly normal periods.

Although the large refunding operations during 1935 represented merely the substitution of one security for another and not a flow of new investment funds through the capital market into industry, they were important as indicating the first major step undertaken by corporations and other organizations to take advantage of the easy conditions in the money market. Through them, furthermore, costs of fixed debt were reduced.

New security issues, including those for refunding other issues, began to be offered in larger volume near the end of the first quarter of 1935 and offerings continued to be large during the balance of the year. Issues during the entire year, excluding those of the Federal Government, totaled \$4,700,000,000. This compares with average annual issues of \$1,700,000,000 during the period 1932-34 and of \$8,500,000,000 during the period 1925-28. Of the total issues during 1935, \$3,300,000,000, or about 70 percent, were for refunding purposes. Refunding operations by domestic corporations, chiefly public utility companies, aggregated about \$1,900,000,000 and those of the Federal land banks and other Federal credit agencies \$1,000,000,000.

Security offerings by domestic corporations were larger during 1935 than in any year since 1931. Issues to raise new capital, which include issues to repay bank loans, totaled \$400,000,000, as compared with annual averages of \$220,000,000 during the period 1932-34, and of \$4,300,000,000 during the period 1925-28.

The larger part of the securities offered during 1935 to secure new funds came from Federal, State, and local Governments. Outstanding bonds and notes of the Federal Government, excluding the Consols and Panamas retired during the year from the gold increment, increased about \$1,800,000,000 and issues of State and local governments to secure new funds totaled \$900,000,000, making an aggregate amount of \$2,700,000,000 of new funds acquired during the year by the various governments through the sale of obligations with maturities of 1 year or more.

The refinancing of farm- and home-mortgage loans through the exchange of mortgages for bonds fully guaranteed by the United States continued at a slower rate during 1935. Refunding of mortgage obligations in this manner has been the work of agencies under the Farm Credit Administration and of the Home Owners' Loan Corporation. A large part of these refunding operations were completed in 1934 when a total of \$2,800,000,000 of bonds fully guaranteed by the United States were issued, \$1,000,000,000 by the Federal Farm Mortgage Corporation and \$1,800,000,000 by the Home Owners' Loan Corporation. Except for about \$700,000,000, which included

bonds sold at public and private offering, a small amount sold directly to the Federal Savings and Loan Insurance Corporation and those exchanged for partially guaranteed obligations, these securities were issued in exchange for mortgage loans. During 1935 the amount of these fully guaranteed bonds outstanding increased further by \$1,400,000,000, including an increase of \$400,000,000 in the Federal Farm Mortgage Corporation bonds and of \$1,000,000,000 in Home Owners' Loan Corporation bonds. From the proceeds of these issues, however, \$325,000,000 was used to refund outstanding Home Owners' Loan Corporation bonds guaranteed as to interest only, and \$100,000,000 of the Federal Farm Mortgage Corporation bonds were sold publicly and small amounts sold privately to secure cash to make mortgage loans and for other purposes.

BUSINESS CONDITIONS

Economic activity in the United States showed a sustained increase in 1935 following irregular upward movements in 1933 and 1934. Industrial production for the year, as measured by the Federal Reserve index, was 14 percent larger than in 1934 and was about half way between the low level of 1932 and the high level of 1929. Employment also increased, but the volume of unemployment continued much larger than in predepression years. Distribution of commodities increased, and there was no general accumulation of inventories.

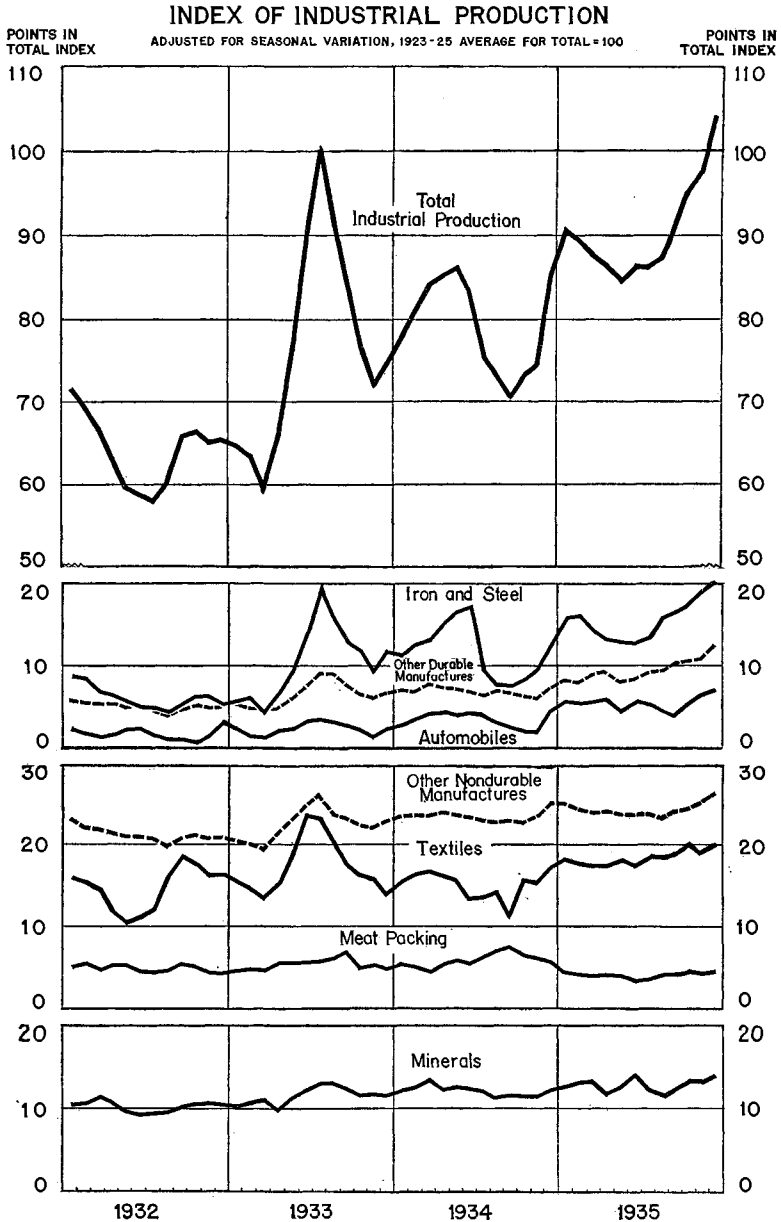
Industrial output, which had increased in the latter part of 1934, was maintained during the first half of 1935 and increased considerably after the middle of the year. In the fourth quarter the Board's index of industrial production averaged 99 percent of the 1923-25 average as compared with an index of 90 percent for the year.

In the two and a half years preceding 1935 there were four periods of increasing industrial activity; each of the first three of these was followed by a sharp decline, whereas the upturn in late 1934 was maintained in 1935.

The nature of these developments is indicated in the accompanying chart, which shows the Board's seasonally adjusted index of industrial production, together with important component indexes of production for various industries or groups of industries, all expressed in terms of points in the total index, so that it is possible to see how much of a movement in the total index was accounted for directly by changes in activity in any of these industries.

In the summer of 1932 there was a small increase in industrial production, reflecting in large part an increase in textile output from an unusually low level. This increase was followed by a decline and by March 1933, at the time of the banking crisis, the index of industrial production was at about the same low level as in the summer of

1932. Output increased rapidly from March 1933 to July of that year, stimulated by the reopening of banks, the low level of stocks



of certain commodities, and the prospects of higher costs and higher prices in many lines. This advance was partly speculative and was followed immediately by a sharp decline. The third advance, be-

tween November 1933 and May 1934, and the subsequent decline in activity in the summer of 1934 reflected primarily fluctuations in the output of steel, which had been produced in substantial quantities for stock in anticipation of price advances in the third quarter. The advance from September 1934 to January 1935 was general for the industries shown on the chart, except for meat packing.

During 1935 production increased further and in most individual industries was larger than in 1934, with the greatest expansion in output of durable manufactures, such as automobiles, machinery, steel, and lumber, which had been produced in extremely small volume during the depression. In the industries producing nondurable manufactures, the principal changes were a sharp increase in activity at woolen mills and a considerable decline in activity at meat-packing establishments. There were increases in output of most other nondurable products.

Construction work continued at a relatively low level, and as in other recent years a large part of the work was publicly financed. Residential building, which had been exceptionally small in amount in the three preceding years, showed a widespread and sustained growth, reflecting improvement in the real estate situation and in the availability of mortgage funds. For the year as a whole the volume of residential building was nearly double that of the preceding year but still only about one-fifth as large as in the peak years of the post-war period. Value of contracts awarded for other construction increased sharply in the last part of 1935 and for the year as a whole was slightly larger than in 1934.

In agriculture, output of crops, particularly grain crops, was substantially larger than in 1934, when drought conditions prevailed, but marketings of livestock showed a sharp decline.

Accompanying larger output in 1935, employment and pay rolls also increased. The growth in employment at factories, however, was considerably smaller than that in production or pay rolls, owing in large part to an increase in the average number of hours worked by employees, particularly in the last half of the year. Unemployment, although somewhat reduced from the large volume of the three preceding years, continued at a much higher level during 1935 than in the peak years of business activity in the post-war period, reflecting a rate of activity which was still considerably lower than in that period and also an increase in the number of persons of working age and further technical improvements in industrial operations.

The volume of domestic trade was larger in 1935 than in 1934. Department-store sales increased during the year, and the Board's annual index was 79 percent of the 1923-25 average, compared with 75 percent in 1934. Sales of general merchandise in rural areas were

substantially larger than in any year since 1930. The number of automobiles sold showed a considerable advance during 1935 and was the largest since 1929. The dollar volume of sales at chain grocery stores increased somewhat, owing in part to higher food prices, while at chain variety stores sales were about the same in amount as a year earlier. Freight-car loadings increased slightly during the year.

Value of foreign trade in 1935 was 14 percent larger than in 1934. Exports increased by about 7 percent, while imports were about 24 percent greater, and the excess of exports amounted to \$234,000,000 as compared with \$478,000,000 in 1934. In the last part of the year exports showed a substantial increase. Of the commodities exported, machinery and vehicles showed the largest increase, while exports of animal products and wheat declined considerably. The growth in imports was general, with food products and industrial raw materials showing the largest increases. The increase in imports of food products reflected in part the effects of the drought in 1934 upon domestic output.

Wholesale commodity prices, which advanced rapidly in 1933 and 1934, showed little further increase during 1935 from the general level reached early in the year. The average for the year, according to the index of the Bureau of Labor Statistics, was 7 percent above that for 1934 and 23 percent above 1932. During 1935 there were substantial increases in prices of livestock, meats, and hides, while prices of coffee and of grains other than wheat declined considerably. Commodities other than farm products and foods continued to show little change in the average level of their prices from that reached in the latter part of 1933. Prices of leading basic raw materials, which had risen most sharply in 1933 and had as a group increased further in 1934, on the average were at about the same level at the end of 1935 as a year earlier.

Retail prices of foods, according to the index of the Bureau of Labor Statistics, advanced considerably during the first quarter of 1935, reflecting increases in the price of meats and fruits and vegetables, but showed relatively little change during the remainder of the year. The Bureau's index of the cost of living was somewhat higher in 1935 than in the three preceding years.

Income in both urban and rural areas continued to increase. Pay rolls at manufacturing establishments, mines, railroads, and public utilities showed a combined increase of about 11 percent over the 1934 level. The largest increases were at factories, while smaller increases were reported by mines, railroads, and public utilities. Farm income, including Government benefit payments, was about 9 percent larger than in 1934.

Profits of large industrial corporations during 1935 were larger than in the previous year. Although the recovery of profits from the deficits of 1932 has been substantial, the levels attained in 1935 were less than half those of 1929. Industries showing the most marked improvements in profits during the year 1935 included manufacturing of automobiles and automobile accessories, electrical equipment, machinery, building materials, steel, and textile products. Owing to profits from operations during the last 4 months of the year, railroads as a group reported a substantial increase in earnings, which almost covered their annual fixed charges, as compared with large aggregate deficits in every other year since 1931. Profits of public utilities were somewhat larger than in 1934. Dividend declarations also increased in 1935, and, according to one compilation, were larger in December than for the same month of any year since 1931.

DEVELOPMENTS IN THE BANKING STRUCTURE

During 1935 the country's banking structure showed a greater degree of stability than in any other recent year and the number of banking offices was approximately the same at the end of the year as at the beginning. According to preliminary figures, 149 new banks were organized and 84 suspended or unlicensed banks were reopened during the year, while 34 banks were suspended and 307 banks were merged, absorbed, consolidated, or liquidated, making a net decrease of 108 in the number of banks. There was, on the other hand, an increase of 133 in the number of branches in 1935, as shown in the table on page 42, so that the number of banking offices increased from 18,950 to 18,975 during the year.

Changes in membership.—The number of member banks of the Federal Reserve System decreased by 55 in 1935 to 6,387 at the end of the year. This decrease was due largely to the merger, absorption, consolidation, or liquidation of 122 banks, partly offset by the organization of 33 new national banks and the admission of 38 State banks to membership in the Federal Reserve System. The 6,387 member banks on December 31, 1935, included 5,386 national banks and 1,001 State member banks. At the end of December 1935 loans and investments of member banks constituted 66 percent of the total loans and investments of all banks and 84 percent of the total loans and investments of all banks other than mutual savings banks. Changes in the number of member banks during 1935 are summarized in the following table.

CHANGES IN NUMBER OF MEMBER BANKS DURING 1935

Number of active member banks at beginning of year.....	6,442
Increases:	
Organizations of national banks (including successions and conversions)	33
Admissions of State banks to membership.....	38
Reopening (licensing) of suspended and unlicensed banks.....	3
Total additions	<u>74</u>
Decreases:	
Withdrawals of State banks from membership.....	3
Suspensions.....	4
Mergers, absorptions, consolidations, and liquidations.....	122
Total decreases	<u>129</u>
Net decrease.....	55
Number of active member banks at end of year.....	6,387

Changes in the number of nonmember banks.—The number of banks not members of the Federal Reserve System decreased during 1935 from 9,406 to 9,353. This decrease was due to the merger, absorption, consolidation, or liquidation of 185 banks, the suspension of 30 banks, and the admission of 38 State banks to membership in the Federal Reserve System, partly offset by the organization of 116 new banks and the reopening of 81 suspended or unlicensed banks. Preliminary figures showing changes in the number of nonmember banks during 1935 appear in the following table.

CHANGES IN NUMBER OF NONMEMBER BANKS DURING 1935

Number of active nonmember banks at beginning of year.....	<u>9,406</u>
Increases:	
Organizations of new banks (including successions and conversions) ..	116
Withdrawals of State banks from membership.....	3
Reopenings of suspended and unlicensed banks.....	81
Total additions.....	<u>200</u>
Decreases:	
Admissions of State banks to membership.....	238
Suspensions.....	30
Mergers, absorptions, consolidations, and liquidations.....	185
Total decreases.....	<u>253</u>
Net decrease.....	53
Number of active nonmember banks at end of year.....	9,353

¹ Exclusive of trust companies and other financial institutions which do not receive deposits but which are included in State bank abstracts; inclusive of mutual savings banks and of private banks under State supervision. See also footnotes appended to table on page 42.

² Includes 3 new banks which were admitted to membership in the Federal Reserve System on the dates of opening.

Branch offices.—There was a net increase during 1935 of 133 in the number of branches maintained by banks (including mutual savings banks and private banks). The number of branches of national banks increased by 84; the number of branches of State member banks decreased by 29; and the number of branches of nonmember banks increased by 78. The number of banks maintaining branches increased from 796 to 883. Of this net increase of 87, 72 were nonmember banks, the number of national banks with branches increasing only by 6 and the number of State members by 9. For the most part the nonmembers responsible for this increase maintain only 1 branch each.

The increase in branches maintained was accounted for wholly by branches outside head office cities, there being a decrease of 29 in the number of branches maintained inside head office cities. The banking offices at the beginning and end of the year 1935 are shown in the following tabulation:

NUMBER OF BANKS AND BANKING OFFICES

[Active banks, operating without restrictions]

Class of bank	Dec. 31, 1934			Dec. 31, 1935		
	Number of banks	Number of branch offices	Total banking offices	Number of banks	Number of branch offices	Total banking offices
National banks.....	5,462	1,243	6,705	5,386	1,327	6,713
State banks (members of Federal Reserve System).....	980	981	1,961	1,001	952	1,953
Total members of Federal Reserve System.....	6,442	2,224	8,666	6,387	2,279	8,666
Nonmember commercial banks ¹	8,680	749	9,429	8,847	820	9,467
Mutual savings banks.....	579	126	705	568	133	701
Private banks under State supervision ²	147	3	150	138	3	141
Total.....	15,848	3,102	18,950	15,740	3,235	18,975

¹ Exclusive of trust companies and other financial institutions which do not receive deposits but which are included in State banking department abstracts.

² The figures for both 1934 and 1935 include 46 private banks not under State supervision on Dec. 31, 1934, which reported to the Comptroller of the Currency on that date but which were placed under State supervision during the year 1935; other private banks (not under State supervision) are not included. Private banks not under State supervision which reported to the Comptroller of the Currency under the provisions of sec. 21 (a) of the Banking Act of 1933 numbered 140 on Dec. 31, 1934, and 144 on June 29, 1935; under amended provisions of law, private banks no longer report to the Comptroller of the Currency.

NOTE.—Figures for banks not members of the Federal Reserve System are preliminary.

Insured deposits.—The Banking Act of 1935 established the Federal deposit insurance fund on a permanent basis, continuing the insurance of each depositor in each insured bank in a sum not exceeding \$5,000. Banks participating in the fund were made subject to annual assessments equal to one-twelfth of 1 percent of their deposit liabilities as defined in the law.

On December 31, 1935, 14,177 banks with deposits of \$45,101,000,000 were participating in Federal deposit insurance. Of these, 6,387

banks with deposits of \$38,454,000,000 were members of the Federal Reserve System. The tabulation shows that the number of insured banks increased by 49 in the 15 months beginning with October 1, 1934. The number of insured accounts and the volume of insured deposits for this date are also shown. More recent comparable figures are not available.

NUMBER AND DEPOSITS OF BANKS PARTICIPATING IN THE FEDERAL DEPOSIT
INSURANCE CORPORATION

Class of bank	Dec. 31, 1935		Oct. 1, 1934			
	Number	Total deposits (000,000 omitted)	Number	Total deposits (000,000 omitted)	Insured deposits (000,000 omitted)	Number of insured accounts (000 omitted)
National.....	5,386	\$24,802	5,451	\$20,073	\$8,491	26,376
State (members of the Federal Reserve System).....	1,001	13,652	970	10,971	3,583	9,561
Mutual savings.....	56	978	68	1,038	801	1,495
Other.....	7,734	5,669	7,639	4,944	3,581	13,814
Total.....	14,177	45,101	14,128	37,026	16,456	51,246

Bank suspensions and receiverships.—Bank suspensions in 1935 numbered 34, compared with 57 in 1934, and were fewer than in any other post-war year. Of the 34 banks with deposits of \$10,099,000 which suspended during 1935, 26 with deposits of \$9,160,000 were participating in the Federal deposit insurance fund.

The Comptroller of the Currency has reported that all of the 1,417¹ national banks which were unlicensed after the banking holiday of 1933 have since been licensed or placed in liquidation or receivership. In 489 of them the creditors were paid in full and for the group as a whole unsecured depositors recovered 75 percent of their claims.

At the end of 1935 there were about 1,400 active receiverships of national banks which had deposit liabilities of \$1,842,000,000 at the time they closed. To the end of 1935, unsecured depositors in these banks have been repaid more than \$1,068,000,000. Comparable figures for State bank receiverships are not available.

During the year the Reconstruction Finance Corporation made aggregate loans of \$114,000,000 to further the disbursement of funds to depositors of banks in process of liquidation. The investment of the Reconstruction Finance Corporation in the capital structure of banks increased slightly during the year to \$882,000,000.

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.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal Reserve banks in 1935 amounted to \$42,752,000, or \$6,151,000 less than in 1934. After adding other income and deducting current expenses of \$31,577,000, reserves for depreciation on bank premises, reserves for losses, self-insurance, etc., there remained net earnings of \$9,437,000, or \$5,794,000 less than the amount of net earnings for 1934. Earnings, expenses, dividend payments, etc., for all Federal Reserve banks combined for 1935 and 1934 are shown in the following table.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1935 AND 1934

[In thousands of dollars]

	1935	1934
Total earnings.....	42,752	48,903
Current expenses.....	31,577	29,242
Current net earnings.....	11,175	19,661
Additions (profits on sales of U. S. Government securities, etc.).....	6,914	8,926
Deductions (depreciation and other reserves, etc.).....	8,652	13,356
Net deductions from current net earnings.....	1,738	4,430
Net earnings.....	9,437	15,231
Dividends paid.....	8,505	8,781
Payment to United States Treasurer (sec. 13b).....	† 298	—
Transferred to surplus (sec. 13b).....	† 27	—60
Transferred to surplus (sec. 7).....	607	6,510

† Revised.

All Federal Reserve banks paid dividends to member banks at the rate of 6 percent per annum on paid-in capital. These dividends amounted to \$8,505,000.

Gross and net earnings during the year 1935 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 1935

Federal Reserve bank	Gross earnings	Net earnings	Dividends paid	Payment to U. S. Treasurer (sec. 13b)	Transferred to surplus (sec. 13b)	Transferred to surplus (sec. 7)
Boston.....	\$2,727,242	\$670,565	\$621,553	† \$49,012	—	—
New York.....	13,131,386	4,336,264	3,411,268	64,238	—	\$860,758
Philadelphia.....	3,123,918	867,763	856,286	41,984	\$33,340	—63,847
Cleveland.....	3,674,866	780,861	772,127	8,734	—	—
Richmond.....	2,231,854	388,328	293,644	66,714	27,970	—
Atlanta.....	1,672,696	345,668	290,538	9,066	—	76,064
Chicago.....	6,177,615	771,220	753,583	17,637	—	—
St. Louis.....	1,850,595	235,288	236,187	—	—899	—
Minneapolis.....	1,455,877	—69,179	185,448	16,854	—	—271,481
Kansas City.....	1,946,902	239,850	239,859	—	—	—
Dallas.....	1,507,244	266,857	237,615	† 23,428	—	5,814
San Francisco.....	3,251,854	603,631	636,866	—	—33,235	—
Total.....	42,751,959	9,437,125	8,504,974	† 297,667	27,176	607,308

† Revised

Earnings on total bills and securities were about \$6,200,000 less in 1935 than in 1934. This decrease in earnings was due primarily to a reduction from 1.91 percent to 1.68 percent in the average rate of earnings, but also in part to a reduction of about \$26,000,000 in average daily holdings of bills and securities. Average daily holdings of bills and securities together with average rates and amounts of earnings thereon are shown for recent years in the following table.

EARNINGS ON BILLS AND SECURITIES

[Amounts in thousands of dollars]

	Bills and securities				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average holdings:					
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	¹ 3,294
1935.....	2,469,542	7,306	4,922	2,430,821	¹ 26,493
Earnings:					
1932.....	47,992	17,881	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
1935.....	41,472	156	36	39,796	¹ 1,484
Average rate of earnings (percent):					
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 4.61
1935.....	1.68	2.14	.73	1.64	¹ 5.60

¹ Includes industrial advances.

Current expenses of the Federal Reserve banks in 1935 were \$31,577,000 or \$2,335,000 more than in 1934.

Salary payments during 1935 including contributions to the retirement system of the Federal Reserve banks were \$1,800,000 in excess of such payments in 1934. Substantial increases over 1934 in other items of expenditure were as follows: Taxes on banking house, \$50,000; repairs and alterations, banking house, \$50,000; postage and expressage, \$180,000; cost of printing Federal Reserve notes, \$820,000. Substantial reductions in expenses were reported as follows: Insurance on currency and security shipments, \$60,000; other insurance, \$50,000; printing and stationery, \$50,000; and taxes on Federal Reserve bank notes, \$370,000.

The average number of officers and employees during 1935 was 11,649 compared with 11,727 in 1934. The average number of officers and employees assigned to fiscal agency, custodianship, and depository work for the United States Government and governmental agencies during 1935 was 2,656.

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

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1932	1933	1934	1935
NUMBER OF PIECES HANDLED ¹				
Bills discounted:				
Applications.....	178,000	81,000	15,176	5,084
Notes discounted.....	779,000	346,000	42,128	12,702
Industrial advances:				
Notes discounted.....			463	973
Commitments to make industrial advances.....			227	552
Bills purchased in open market for own account.....	76,000	79,000	7,400	1,932
Currency received and counted.....	2,025,552,000	2,013,459,000	2,067,835,000	2,148,485,000
Coin received and counted.....	2,654,787,000	2,497,928,000	2,565,164,000	2,590,859,000
Checks handled.....	734,538,000	688,933,000	818,847,000	885,190,000
Collection items handled:				
U. S. Government coupons paid ²	17,710,000	18,099,000	21,555,000	22,633,000
All other.....	7,468,000	8,371,000	7,436,000	7,119,000
Issues, redemptions, and exchanges by fiscal agency department:				
U. S. Government direct obligations.....	1,956,000	3,502,000	5,281,000	6,838,000
All other.....	(³)	(³)	(³)	3,742,000
Transfers of funds.....	1,469,000	1,290,000	1,125,000	982,000
AMOUNTS HANDLED				
Bills discounted.....	\$18,648,306,000	\$9,632,808,000	\$714,361,000	\$229,546,000
Industrial advances:				
Notes discounted.....			14,884,000	28,479,000
Commitments to make industrial advances.....			11,443,000	29,223,000
Bills purchased in open market for own account.....	762,755,000	898,001,000	75,903,000	31,446,000
Currency received and counted.....	10,952,597,000	11,710,364,000	9,932,601,000	9,837,681,000
Coin received and counted.....	360,295,000	624,617,000	298,297,000	275,608,000
Checks handled.....	176,591,791,000	157,833,692,000	179,544,488,000	202,989,742,000
Collection items handled:				
U. S. Government coupons paid ²	529,086,000	578,082,000	699,325,000	751,916,000
All other.....	5,427,817,000	5,539,659,000	6,742,974,000	7,948,641,000
Issues, redemptions, and exchanges by fiscal agency department:				
U. S. Government direct obligations.....	19,444,110,000	24,622,726,000	29,941,049,000	30,755,611,000
All other.....	(³)	(³)	(³)	3,346,189,000
Transfers of funds.....	116,040,041,000	\$5,059,151,000	73,077,156,000	80,483,190,000

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

² Includes coupons from obligations guaranteed by the United States.

³ Figures for years prior to 1935 not available.

NEW BUILDING FOR BOARD OF GOVERNORS

In the Annual Report for 1934 the steps which had been taken up to the point of holding a competition for the selection of an architect for the Board's new building and the selection of a jury to pass upon the designs submitted were described. On May 18, 1935, the Board selected Paul P. Cret, of Philadelphia, as its architect on the basis of the results of the competition, Mr. Cret's design having been given first place by unanimous choice of the jury. The studies prepared by Mr. Cret following his selection as architect were approved by the National Capital Park and Planning Commission and the Fine Arts Commission and on January 8, 1936, the plans and specifications drawn as a basis for letting a contract for the construction of a new building were approved by the Board. Invitations to builders to submit bids for the construction of the new building were issued immediately and January 29, 1936, was fixed as the date for opening

the bids, with a view to the completion of the new building before July 1, 1937. In the meantime a contract was awarded for the demolition and removal of the existing temporary building on the Board's property; but, because of occupancy of the building by another Government agency which had difficulty in finding suitable quarters elsewhere, the work of demolition was not started until January 2, 1936. In the development of the plans for the new building and in arrangements for beginning its construction the Board has had the benefit of the constructive advice, assistance, and cooperation of the Procurement Division of the Treasury Department, the Architect of the Capitol, and the National Park Service, as well as of the National Capital Park and Planning Commission and the Fine Arts Commission.

BUILDING OPERATIONS OF THE FEDERAL RESERVE BANKS

Construction of additions to the buildings occupied by the Federal Reserve banks of New York and Philadelphia was nearing completion at the end of 1935. All Federal Reserve banks and their branches are now housed in buildings owned by the banks except the Cincinnati, Charlotte, Portland, Seattle, and Spokane branches.

BRANCHES AND AGENCIES OF THE FEDERAL RESERVE BANKS

The 25 branches and 2 agencies which were in operation at the end of 1934 continued to function throughout the year 1935. Beginning June 1, 1935, the agency located at Habana, Cuba, has been operated by the Federal Reserve Bank of Atlanta as a System agency instead of as an agency of the Atlanta Federal Reserve Bank as heretofore. The following table shows a comparison of the volume of work handled in certain departments by branches during the years 1932, 1933, 1934, and 1935.

VOLUME¹ OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES

	1932	1933	1934	1935
Checks handled:				
Number.....	205,505,000	193,799,000	233,518,000	255,210,000
Amount.....	\$34,048,272,000	\$33,618,776,000	\$43,109,445,000	\$49,995,681,000
Currency received and counted:				
Number of pieces.....	470,285,000	472,870,000	489,527,000	520,823,000
Amount.....	\$2,222,943,000	\$2,543,130,000	\$2,195,428,000	\$2,319,907,000
Coin received and counted:				
Number of pieces.....	574,622,000	526,189,000	531,547,000	485,403,000
Amount.....	\$71,273,000	\$126,211,000	\$68,136,000	\$62,246,000

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

Current expenses during 1935 of the branches and agencies amounted to \$6,311,000, compared with \$5,917,000 during 1934.

FEDERAL RESERVE INTERDISTRICT COLLECTION SYSTEM

At the end of 1935 there were 12,653 banks on the Federal Reserve par list, comprising all member banks (6,387) and 6,266 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 198, partly as a result of the reduction in the number of banks in operation, and the number not on the par list increased by 51. Of the 2,694 banks not on the par list at the end of 1935, 1,447 were located in 11 Southern States and 1,129 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 two banks in the Cleveland district were on the Federal Reserve par list.

INTERDISTRICT COLLECTION SYSTEM ¹

Federal Reserve district	Member banks		Nonmember banks, other than mutual savings banks			
	Dec. 31, 1935	Dec. 31, 1934	On par list		Not on par list	
			Dec. 31, 1935	Dec. 31, 1934	Dec. 31, 1935	Dec. 31, 1934
United States.....	6,387	6,451	6,266	6,464	2,694	2,643
Boston.....	365	371	175	174		
New York.....	793	792	301	314		
Philadelphia.....	656	656	267	268		
Cleveland.....	622	629	642	638	2	1
Richmond.....	404	401	327	336	319	310
Atlanta.....	328	332	93	99	666	663
Chicago.....	702	683	1,690	1,740	226	211
St. Louis.....	390	394	888	926	387	376
Minneapolis.....	501	524	198	214	709	697
Kansas City.....	726	734	1,062	1,108	178	168
Dallas.....	550	555	315	335	174	183
San Francisco.....	350	380	308	312	33	34

¹ Includes all banks on which checks are drawn, whether operating with or without restrictions, and all private banks, whether or not under State supervision.

AMENDMENTS TO THE LAW RELATING TO THE FEDERAL RESERVE SYSTEM

The Banking Act of 1935 making important changes in the Federal Reserve System and in the law relating thereto was approved by the President on August 23, 1935. Provisions of this act and of other legislation enacted during 1935 affecting the Federal Reserve System are summarized below.

JOINT RESOLUTION OF JUNE 14, 1935

The provisions of section 22 (g) of the Federal Reserve Act, as amended by the Banking Act of 1933, prohibiting the making of loans by member banks to executive officers, permitted such loans

made before June 16, 1933, to be renewed or extended for not more than 2 years if in accord with sound banking practice. By joint resolution of Congress, approved by the President June 14, 1935, it was provided that loans made to an executive officer prior to June 16, 1933, may be renewed or extended for not more than 5 years from such last-mentioned date where the board of directors of the member bank shall have satisfied themselves that it is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligations, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank. A similar provision was later included in the Banking Act of 1935, referred to below.

JOINT RESOLUTION OF JUNE 28, 1935

By a joint resolution of Congress, approved by the President June 28, 1935, the insurance of bank deposits under the Temporary Federal Deposit Insurance Fund was extended from July 1, 1935, to August 31, 1935. Before the expiration of the period as thus extended, the Banking Act of 1935 was passed, which set up an immediately effective permanent plan of deposit insurance superseding the temporary plan of insurance.

ACT OF AUGUST 23, 1935, "BANKING ACT OF 1935"

The Banking Act of 1935 contained many important amendments to the Federal Reserve Act and to the laws relating to the Federal Reserve System, some of the more important of which are summarized below. The act consisted of three divisions, title I, Federal Deposit Insurance; title II, Amendments to the Federal Reserve Act, and title III, Technical Amendments to the Banking Laws.

Federal deposit insurance.—The act contained a complete revision of section 12B of the Federal Reserve Act relating to insurance of bank deposits by the Federal Deposit Insurance Corporation. At the time of the enactment of the Banking Act of 1935, bank deposits were insured under the provisions of a temporary plan of insurance and, although the law had contained provisions for a permanent plan of insurance, this had not come into effect. The Banking Act of 1935 set up a new permanent plan of insurance, effective immediately, superseding the existing temporary plan. Only a few of the most important provisions of this section as revised are noted here.

In lieu of the previous provisions of the permanent plan of deposit insurance, under which there would have been insured 100 percent of deposits up to \$10,000, 75 percent of deposits between \$10,000 and \$50,000, and 50 percent of deposits above \$50,000, the

act provided that \$5,000 shall be the maximum amount insured for one depositor, conforming in this respect to the amount of deposits insured under the temporary plan of insurance existing at the time of the enactment of the Banking Act of 1935. Under the amended law deposits of trust funds are insured to the extent of \$5,000 for each trust estate in addition to the insurance of other deposits owed the trust beneficiary.

In lieu of the assessments aggregating not more than 1 percent of insured deposits to which banks insured under the temporary insurance plan were subject and of the requirement that banks which were to be insured under the permanent plan purchase stock in the Federal Deposit Insurance Corporation and then be liable for unlimited assessments, insured banks under the plan set up in the act are subject to an annual assessment of one-twelfth of 1 percent of their deposits payable semiannually. It was provided that a separate insurance fund for mutual savings banks may be established by the Corporation and for such separate fund a lower rate of assessment may be provided.

The Federal Deposit Insurance Corporation was directed to prohibit by regulation the "payment of interest on demand deposits in insured nonmember banks." For that purpose the directors may define the term "demand deposits", but such exceptions must be made to the prohibition as are made for member banks. The Federal Deposit Insurance Corporation directors also "shall from time to time limit by regulation the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits." The directors are required to "define what constitutes time and savings deposits in an insured nonmember bank" and they shall "prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts." The regulations must prohibit the payment of any time deposit before maturity except upon conditions prescribed by the directors, and must prohibit the waiving of any requirement of notice before payment of a savings deposit except as to all savings deposits having the same requirement. A penalty of \$100, recoverable by the Corporation, is provided for violation.

It was provided that any nonmember bank of the Federal Reserve System may under certain conditions become an insured bank. The insured status of a member bank is terminated when it ceases to be a member bank; but for 2 years thereafter the bank remains liable for assessments and retains the insurance on insured deposits held by it when it ceased to be a member bank, less subsequent withdraw-

als. In lieu of the former provisions which would have terminated the insurance of all nonmember banks on July 1, 1937, it was provided that no State bank which during the calendar year 1941 or any succeeding calendar year has average deposits of \$1,000,000 or more shall be an insured bank or have any part of its deposits insured after July 1 following the calendar year in which it had such deposits, unless such bank be a member of the Federal Reserve System; but the restriction was made inapplicable to a savings bank, mutual savings bank, Morris Plan bank, or trust company doing no commercial banking business, or to a bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands.

President and vice presidents of Federal Reserve banks.—Paragraph "Fifth" of section 4 of the Federal Reserve Act was amended, effective March 1, 1936, to provide specifically for a "president" and "vice presidents" at each Federal Reserve bank. Under the amended law, the president is the chief executive officer of the bank and is appointed by the board of directors, with the approval of the Board of Governors of the Federal Reserve System, for a 5-year term; and all other executive officers and all employees of the bank are directly responsible to him. The first vice president is appointed in the same manner and for the same term as the president, and is to serve as chief executive officer of the bank in the absence or disability of the president or during a vacancy in that office. Vacancies in the office of president or first vice president are filled in the same manner as original appointments, and for the remainder of the term of the predecessors.

Requirements for admission to Federal Reserve System.—A new paragraph was added to section 9 of the Federal Reserve Act so that, in order to facilitate the admission to membership of any State bank which is required to become a member bank in order to be an insured bank, the Board of Governors may waive in whole or in part the requirements of section 9 relating to the admission of such bank to membership. If such a bank is admitted with capital less than that required for the organization of a national bank in the same place and its capital and surplus are not, in the Board's judgment, adequate in relation to the bank's liabilities to depositors and other creditors, the Board may require such bank to increase its capital and surplus to such amount as the Board may deem necessary within such period as the Board may deem reasonable; but no such bank shall be required to increase its capital beyond that required for the organization of a national bank in the same place.

NOTE.—Under the law it cannot be determined before the end of the year 1941 what banks will be required to become members of the Federal Reserve System in order to be insured banks and, therefore, the Board cannot exercise its authority to waive eligibility requirements before the end of the year 1941.

Names of Board, governor, and vice governor.—The act provided that hereafter the Federal Reserve Board shall be known as the “Board of Governors of the Federal Reserve System” and that the governor and vice governor shall be known as the “chairman” and “vice chairman”, respectively, and shall be designated from among the members of the Board by the President for a term of 4 years.

Organization of Board.—Section 10 of the Federal Reserve Act was amended to provide that the Board of Governors of the Federal Reserve System shall be composed of seven members appointed by the President with the advice and consent of the Senate. Under the amendment, it was provided that the Secretary of the Treasury, the Comptroller of the Currency, and the six appointive members in office on the date of the enactment of the Banking Act of 1935 should continue to serve as members of the Board until February 1, 1936; and the term of each successor is fixed by the President at not more than 14 years, so that not more than one term will expire in any 2-year period. Thereafter, instead of serving a 12-year term, each member will hold office for a term of 14 years from the expiration of the term of his predecessor, unless sooner removed for cause by the President. Upon the expiration of their terms of office, members of the Board will continue to serve until their successors are appointed and have qualified. A member appointed to fill a vacancy shall serve for the unexpired term of his predecessor.

Salaries and reappointment of Board members.—The act increased Board members' salaries from \$12,000 a year to \$15,000; and added a new provision that a person appointed after enactment of the act shall not be eligible for reappointment after he has served a full term of 14 years.

Record of action by Board and Open Market Committee.—Section 10 of the Federal Reserve Act was amended so as to require the Board to keep a complete record of action taken by it and by the Federal Open Market Committee, and the reasons underlying such action, on all questions of open-market operations and all other questions of policy, and to include in its annual report a full account of all such action together with a copy of the record required to be kept.

Advances to member banks.—Section 10 (b) of the Federal Reserve Act, which, prior to its expiration on March 3, 1935, authorized any Federal Reserve bank, under rules and regulations prescribed by the Board, to make advances to any member bank on its time or demand notes secured to the satisfaction of such Federal Reserve bank, was reenacted as permanent law and amended in certain respects. The requirement that such advances be made only “in exceptional and exigent circumstances” and when the member bank cannot obtain adequate credit accommodations under other provisions of the Federal Reserve Act was eliminated; and the requirement that such

note must bear interest at a rate not less than 1 percent per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date of such note was changed to a requirement that the rate of interest be not less than one-half percent per annum higher. A provision was added requiring the notes of the member bank to have maturities of not more than 4 months.

Open-market operations.—Section 12A of the Federal Reserve Act was amended, effective March 1, 1936, so that instead of the Federal Open Market Committee consisting of one member from each Federal Reserve district, it consists under the amended law of the seven members of the Board of Governors of the Federal Reserve System and five annually-elected representatives of the Federal Reserve banks. One of the five Reserve bank representatives is elected by the directors of the Federal Reserve banks of Boston and New York; one by the directors of the Federal Reserve banks of Philadelphia and Cleveland; one by the directors of the Federal Reserve banks of Chicago and St. Louis; one by the directors of the Federal Reserve banks of Richmond, Atlanta, and Dallas; and one by the directors of the Federal Reserve banks of Minneapolis, Kansas City, and San Francisco. An alternate for each representative is elected in the same manner as the representative. The Committee is required to “consider, adopt, and transmit to the several Federal Reserve banks, regulations relating to the open-market transactions of such banks.” Not only are Federal Reserve banks forbidden to engage in open-market operations except in accordance with such regulations, but they also are forbidden to “decline to engage” in such operations except in accordance with the direction of and regulations adopted by the Committee.

Purchase and sale of Government obligations and Government guaranteed obligations.—Section 14 (b) of the Federal Reserve Act was amended to provide that obligations of the United States and those fully guaranteed as to principal and interest by the United States may be bought and sold without regard to maturities, but only in the open market.

Discount rates of Reserve banks.—Section 14 (d) of the Federal Reserve Act which provided that Federal Reserve banks may from time to time establish discount rates, subject to review and determination of the Board, was amended to require that “each such bank shall establish such rates every 14 days, or oftener if deemed necessary by the Board.”

Reserve requirements of member banks.—Section 19 of the Federal Reserve Act was amended to permit the Board to change the reserve requirements of member banks “in order to prevent injurious credit expansion or contraction”; and to eliminate the necessity for first having a declaration, upon the affirmative vote of five Board mem-

bers and the approval of the President, that "an emergency exists by reason of credit expansion." The changes may be made for member banks located in reserve and central reserve cities, for member banks not in reserve or central reserve cities, or for all member banks; but the affirmative vote of not less than four Board members is required for such a change, and the reserves required of a member bank as a result of such a change may not be less than the requirements on the date of enactment of the Banking Act of 1935 nor more than twice such requirements.

Real-estate loans by national banks.—Section 24 of the Federal Reserve Act, relating to real-estate loans by national banks, was amended to eliminate the requirement that the real estate upon which such loans are made must be located in the bank's Federal Reserve district or within 100 miles of the place in which the bank is located. The requirement that the bank take the entire amount of an obligation secured by real estate was retained as to such an obligation purchased by the bank. The limitation to 50 percent of the actual value of the property was changed to 50 percent of the appraised value; and in addition to retaining the exemption of mortgages insured under title II of the National Housing Act from the 5-year limitation on maturities and 50 percent limitation on appraised values, the amendment permitted amortized loans to be made in amounts not exceeding 60 percent of the appraised value of the real estate and for terms not longer than 10 years if installment payments are sufficient to amortize at least 40 percent of the principal within 10 years.

The permissible aggregate of real-estate loans of a national bank was changed from 25 percent of the bank's paid-in and unimpaired capital and surplus or 50 percent of its savings deposits, whichever is greater, to 100 percent of its paid-in and unimpaired capital and surplus or 60 percent of its time and savings deposits, whichever is greater.

Salary and appointment of Comptroller of the Currency.—Section 325 of the Revised Statutes was amended to increase the Comptroller of the Currency's salary as Comptroller from \$5,000 a year to \$15,000 a year, thus replacing the portion of his salary which he formerly received as a member of the Federal Reserve Board and also increasing his salary to the same extent that Board members' salaries were increased. The provision that his appointment be made upon the recommendation of the Secretary of the Treasury also was eliminated.

"Accidental" holding company affiliates eliminated.—Section 2 (c) of the Banking Act of 1933 was amended to eliminate from all the provisions regarding "holding company affiliates" (except section 23A of the Federal Reserve Act, which deals with a member bank's

loans to such affiliates and investments in and loans on the securities of such affiliates), any corporation all the stock of which is owned by the United States or any "organization which is determined by the Board of Governors of the Federal Reserve System not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies."

Section 21 of the Banking Act clarified; inapplicable to banks selling mortgages.—Section 21 (a) (1) of the Banking Act of 1933 was amended to make it clear that it does not prohibit any financial institution or private banker from engaging in the securities business to the limited extent permitted to national banks under section 5136 of the Revised Statutes. (Section 5136 limits national banks, in dealing in and underwriting securities, to United States Government obligations, general obligations of States or subdivisions, obligations issued under the Federal Farm Loan Act or by the Federal Home Loan banks or the Home Owners' Loan Corporation, and certain obligations insured under section 207 of the National Housing Act.) It also was made clear that section 21 (a) (1) does not prohibit a bank from selling, without recourse or agreement to repurchase, obligations evidencing loans on real estate.

Receipt of deposits by persons not subject to State or Federal regulation.—Section 21 (a) (2) of the Banking Act of 1933, which prohibited any person not subject to examination and regulation under State or Federal law from engaging in the business of receiving deposits unless such person submitted to examination by the Comptroller of the Currency or the Federal Reserve bank of the district, was amended so as to prohibit any person from engaging in such business with other than his or its own officers, agents, or employees, unless such person (1) is incorporated under and authorized to engage in such business by Federal or local law; or (2) is permitted by local law to engage in such business and is subject under such law to examination and regulation; or (3) submits to periodic examination by the banking authorities of the locality where the business is conducted and makes and publishes periodic reports of condition under the same conditions as required by local law in the case of incorporated banking institutions.

Seasonal agencies of national banks.—Section 5155 of the Revised Statutes was amended to permit a national bank in a State which by statute permits State banks to maintain branches within county or greater limits, to establish, with the approval of the Comptroller of the Currency, without regard to the capital requirements of the section, a "seasonal agency in any resort community" in the same county as the main office of such bank. However, the privilege applies only if no other bank is doing business in the place where the agency is to

be located, and any permit for such an agency must be revoked upon the opening of a State or national bank in such community. By reason of the provisions of section 9 of the Federal Reserve Act, State member banks may, with the approval of the Board of Governors of the Federal Reserve System, establish such agencies under the same conditions.

Interlocking relationships between member banks and securities companies.—Section 32 of the Banking Act of 1933 was rewritten, effective January 1, 1936, to make the prohibitions against interlocking relationships between member banks and securities companies extend to the employees of both such organizations in addition to their officers and directors; and individuals engaged in the securities business are subjected to the same prohibitions as officers, directors, and employees of companies and members of partnerships so engaged. Permission of the Board for such interlocking relationships may be given “in limited classes of cases” and by “general regulations” rather than by individual permit. Such relationships may be permitted when they “would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments”, rather than when they would be “not incompatible with the public interest.” The description of the securities businesses in question was changed from those “engaged primarily in the business of purchasing, selling, or negotiating securities” to those “primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities.” The prohibition against correspondent relationships between member banks and securities companies was eliminated.

Change in amount of investment securities of one obligor that may be held by member bank.—Section 5136 of the Revised Statutes was amended to eliminate the existing prohibition against a member bank purchasing and holding more than 10 percent of a particular issue of investment securities, but the total obligations of one obligor which may be purchased and held by a member bank was reduced from 15 percent of the bank’s paid-in and unimpaired capital and 25 percent of its unimpaired surplus, to 10 percent of each, though banks were not required to dispose of securities lawfully held on the date of enactment of the bill.

Purchase of stocks for account of customers.—It was made clear, in conformity with previous rulings of the Comptroller of the Currency and the Board, that national and other member banks may purchase and sell stocks for the account of their customers but not for their own accounts.

Obligations insured under section 207 of National Housing Act.—Section 5136 of the Revised Statutes was amended to include within the group

of securities that may be dealt in by member banks free from the restrictions of that section, obligations insured under section 207 of the National Housing Act, if the debentures to be issued in payment of such insured obligations are guaranteed as to principal and interest by the United States.

Separation of member bank stock certificates from those of other corporations.—The requirement of section 5139 of the Revised Statutes and section 9 of the Federal Reserve Act that stock certificates of national banks or State member banks may not “represent the stock” of any other corporation, except a member bank or a corporation existing on the date the requirement became effective “engaged solely in holding the bank premises”, was changed so that such certificates merely may not “bear any statement purporting to represent the stocks” of any other corporation, and the transfer of such a certificate may not be conditioned upon the transfer of stock of any corporation, except a member bank or a corporation “engaged on June 16, 1934, in holding the bank premises.” A provision also was added to the effect that the section shall not operate to prevent the transfer of stock of another corporation being conditioned upon the transfer of a member bank stock certificate.

Voting permit unnecessary for liquidation.—Section 5144 of the Revised Statutes was amended to eliminate the necessity for a voting permit in cases where shares of a member bank held by a holding company affiliate are to be voted merely in favor of placing the bank in voluntary liquidation or taking any other action pertaining to voluntary liquidation of the bank.

Limited voting permits and cumulative voting clarified.—Section 5144 of the Revised Statutes was amended to make it clear that holding company affiliates which have obtained a voting permit are entitled to the right of cumulative voting given other shareholders by the section, and also to make it clear that the Board of Governors of the Federal Reserve System may issue limited voting permits and is not confined to issuing general voting permits.

Assets required of holding company.—Section 5144 (c) of the Revised Statutes was amended to relieve a holding company affiliate, to the extent that the bank stock owned by it is not subject to statutory liability, from the provisions of section 5144 (b) which require a holding company affiliate after June 16, 1938, (1) to possess and maintain readily marketable assets other than bank stock in an amount not less than 12 percent of the aggregate par value of all such stock controlled by it and to increase such amount by 2 percent per annum of such par value until such assets amount to 25 percent of the par value of such bank stock; and (2) to reinvest in readily marketable assets other than bank stock all net earnings over 6 percent per annum on the book value of its own shares until

such assets amount to 25 percent of the aggregate par value of all bank stock controlled by it. In lieu of these requirements, a holding company affiliate, to the extent that the shares of bank stock held by it are not subject to statutory liability, was made subject to the provisions of section 5144 (c) which require the holding company affiliate after June 16, 1938, to establish and maintain out of the net earnings over 6 percent per annum on the book value of its own shares, a reserve of readily marketable assets of not less than 12 percent of the aggregate par value of such bank stock controlled by it.

Reduction in Federal Reserve bank stock to conform to reduction in member bank's surplus.—Section 5 of the Federal Reserve Act was amended to require member banks to reduce their holdings of Federal Reserve bank stock upon a reduction in their surplus, just as they were already required to do upon a reduction in their capital.

Certification to Comptroller of the Currency upon change in capital stock of Federal Reserve bank.—The provisions of section 5 of the Federal Reserve Act requiring the directors of a Federal Reserve bank to execute a certificate to the Comptroller of the Currency upon an increase in the capital stock of such bank, and the provisions of section 6 of the Federal Reserve Act requiring a similar certification upon a reduction in such capital stock, were repealed.

Publication of condition reports of State member banks.—Section 9 of the Federal Reserve Act was amended to authorize the Board of Governors of the Federal Reserve System to prescribe the information to be contained in, and form of, condition reports of State member banks, and to require publication of such reports under regulations of the Board.

Limitation on loans by member banks on Government obligations.—Section 11 (m) of the Federal Reserve Act was amended to place State member banks on a parity with national banks in lending on the security of bonds or notes of the United States issued since April 24, 1917, certificates of indebtedness of the United States, Treasury bills of the United States, or obligations guaranteed as to principal and interest by the United States, by changing the limitation on loans to one individual on such security, from 10 percent of the bank's unimpaired capital and surplus to 25 percent thereof, as provided for national banks in section 5200 of the Revised Statutes. The latter provision was amended to make it cover Treasury bills of the United States and obligations guaranteed as to principal and interest by the United States, as well as the other Government obligations listed above.

Indorsement or other security sufficient for Reserve bank discounts for individuals.—The third paragraph of section 13 of the Federal Reserve Act was amended to require either indorsement or other security,

rather than both, for paper discounted by Federal Reserve banks for individuals or corporations unable to secure adequate credit accommodations from other banks.

Definition by Board of various classes of deposits.—The definitions of “demand deposits” and “time deposits” were stricken from section 19 of the Federal Reserve Act, and instead the Board of Governors of the Federal Reserve System was authorized to define for the purposes of the section the terms, “demand deposits”, “gross demand deposits”, “deposits payable on demand”, “time deposits”, “savings deposits”, and “trust funds”, to determine what is to be deemed a payment of interest and to prescribe regulations to effectuate the purposes of the section; but the term “time deposits” continues to include “savings deposits” for the purposes of the provisions regarding member bank reserve requirements.

Deduction of “amounts due from banks” in computing reserve requirements.—Section 19 of the Federal Reserve Act was amended so that, for purposes of computing member bank reserves, amounts due from other banks (except Federal Reserve banks and foreign banks) and cash items in process of collection payable immediately upon presentation in the United States may be deducted from gross demand deposits rather than merely from amounts due to other banks.

Payment of deposits and interest thereon by member banks.—Section 19 of the Federal Reserve Act was amended to add to the exemptions from the prohibition against the payment of interest by member banks on demand deposits: (1) contracts existing when a bank joins the System, and (2) deposits payable outside the States of the United States and the District of Columbia (rather than merely those payable in foreign countries). The exemption of deposits made on behalf of any State or subdivision thereof as to which interest is required by State law and of deposits made by mutual savings banks, is terminated, under the amended law, 2 years after the date of enactment of the Banking Act of 1935; and during this 2-year period there are added to these exemptions deposits made by savings banks and deposits of trust funds on which interest is required by State law. So much of existing law as requires the payment of interest on funds deposited by the United States or any territory or possession thereof as is inconsistent with the provisions of section 19 was repealed.

The provision authorizing the Board, in limiting the rate of interest which may be paid by member banks on time and savings deposits, to prescribe different rates in different circumstances, was changed to a provision that the Board “shall prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different

locations, or according to the varying discount rates of member banks in the several Federal Reserve districts." The absolute prohibition against the payment of time deposits before maturity was relaxed to permit such payments under conditions prescribed by the Board; and deposits payable only at offices of member banks located outside the States of the United States and the District of Columbia were exempted from all restrictions on payment before maturity and all restrictions on interest rates.

Reserves required against Government deposits.—At the end of section 19 of the Federal Reserve Act a new paragraph was added requiring member banks to keep the same reserves against deposits of the United States as against other deposits, thus repealing the contrary provisions of the Liberty Bond Acts.

Waiver of reports or examinations of affiliates.—A new paragraph was added to section 21 of the Federal Reserve Act to permit the Board of Governors of the Federal Reserve System or the Comptroller of the Currency, as the case may be, to waive examination of, or reports from, affiliates of a member bank, when they are "not necessary to disclose fully the relations between such affiliate and such bank and the effect thereof upon the affairs of such bank."

Criminal provisions clarified, extended to insured banks.—Section 22 (a) was amended to make it clear that the prohibitions against loans or gratuities to bank examiners from member banks, and their officers and employees, apply only to banks subject to examination by such examiners; and also to make it clear that the prohibitions and penalties set forth in section 22 (a) apply to State examiners examining member banks as well as to Federal examiners, but not to private examiners. The prohibitions were extended to cover insured banks.

Federal Deposit Insurance Corporation examiners subjected to criminal provisions.—The prohibition in section 22 (b) of the Federal Reserve Act against a national bank examiner receiving compensation from any bank, or officer or employee thereof, was extended to Federal Deposit Insurance Corporation examiners; and the restrictions against examiners revealing the borrowers or collateral of member banks was extended to cover insured banks.

Borrowings by executive officers of member banks; elimination of criminal penalty.—Section 22 (g) of the Federal Reserve Act forbidding executive officers of member banks to borrow from their banks was amended by adding a provision giving the Board of Governors of the Federal Reserve System power to remove such officers for violations, in lieu of the provision subjecting such officers to fine or imprisonment. The \$10,000 fine on the bank was eliminated. Such loans as were outstanding on June 16, 1933, may, under the amended law, be extended or renewed until June 16, 1938, if a finding by the bank directors that such renewal is in the bank's interest and that

the officer has made reasonable effort to reduce his obligation is spread on the bank's minute book. With the prior approval of a majority of the bank's directors, loans not exceeding \$2,500 from a member bank to an executive officer are permitted. Borrowing by a partnership in which one or more executive officers have individually or collectively a majority interest are within the prohibition. It was made clear that executive officers may, for the protection of the bank, indorse paper previously taken by it in good faith or may incur indebtedness to the bank for the purpose of protecting the bank against loss or giving financial assistance to it. The Board was given power to define terms used in the section and prescribe regulations to effect its purposes.

Restrictions on loans to affiliates relaxed.—The exemptions from the limitations of section 23A on member banks' loans to affiliates and loans on any investments in the securities of affiliates were broadened so as to include among such exemptions (1) affiliates "engaged on June 16, 1934", in holding the bank premises (the old law required them to be "solely" so engaged) or in maintaining and operating properties acquired for banking purposes prior to that date; (2) wholly owned subsidiaries of foreign banking corporations organized under the Federal Reserve Act; (3) wholly owned subsidiaries of similar corporations in which national banks are authorized to invest under section 25 of the Federal Reserve Act; (4) affiliates engaged solely in holding obligations of, or fully guaranteed as to principal and interest by, the United States (the previous exemption applied only to affiliates holding such direct obligations); (5) affiliates which became such through a bona fide previous debt; and (6) affiliates which are such because their shares are held by the bank as fiduciary (except when the beneficiaries are a majority of the bank's stockholders).

The section also was made inapplicable to affiliate indebtedness arising from the unpaid balance due on assets purchased from the bank, and to loans secured by, or extensions of credit against obligations of, or fully guaranteed as to principal and interest by, the United States.

Industrial loans relieved of real-estate restrictions.—Section 24 of the Federal Reserve Act was amended to exempt from the restrictions of that section on real estate loans, all "working capital" loans to industry in which the Reconstruction Finance Corporation or a Federal Reserve bank has participated or made a commitment, or which it has discounted, loaned upon, or purchased.

Interlocking bank directorates.—The provisions of the Clayton Act relating to interlocking bank directorates were rewritten to provide that "no private banker or director, officer, or employee of any mem-

ber bank of the Federal Reserve System or any branch thereof shall be at the same time a director, officer, or employee of any other bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under laws of any State or of the District of Columbia, or any branch thereof, except that the Board of Governors of the Federal Reserve System may by regulation permit such service as a director, officer, or employee of not more than one other such institution or branch thereof." However, the prohibition does not apply in the case of (1) a bank of which more than 90 percent of the stock is owned by the United States or by any corporation of which the United States owns more than 90 percent of the stock; (2) a bank formally in liquidation or receivership; (3) a corporation principally engaged in foreign banking which has entered into an agreement with the Board pursuant to section 25 of the Federal Reserve Act; (4) a bank of which more than 50 percent of the common stock is owned by persons who own more than 50 percent of the common stock of the member banks; (5) a bank not located and having no branch in the same place where the member bank or branch thereof is located, or in a place contiguous or adjacent thereto; (6) a bank not engaged in a class or classes of business in which the member bank is engaged; and (7) a mutual savings bank having no capital stock. Until February 1, 1939, the amended section will not affect the service of any director, officer, or employee of any member bank or branch thereof who was lawfully serving on the date the amendment was enacted.

Reduction in stock of national bank.—Section 5143 of the Revised Statutes was amended to eliminate the necessity for a national bank obtaining the approval of the Board of Governors of the Federal Reserve System in addition to the approval of the Comptroller of the Currency, before reducing its capital stock.

Branches of State member banks.—Section 9 of the Federal Reserve Act was amended to require the approval of the Board of Governors of the Federal Reserve System instead of the Comptroller of the Currency, for State member banks to establish or maintain out-of-town branches.

Interest on postal-savings deposits.—Section 8 of the Postal Savings Depository Act of June 25, 1910, was amended so as to permit the withdrawal of postal-savings deposits by depositors without notice and without loss of interest, except that no interest may be allowed for any period of less than 3 months. Under the amended law, the rate of interest paid on such deposits may not exceed the rate which may lawfully be paid on savings deposits by member banks located in or nearest to the place where the depository office is situated, and postal-savings depositories may deposit funds on time with member banks subject to the provisions of the Federal Reserve Act and regu-

lations thereunder regarding payment of time deposits and interest thereon.

Preferred stock and capital notes and debentures.—It was provided by the act that in a case in which a national bank, State member bank, or bank applying for membership in the Federal Reserve System has outstanding preferred stock, the determination of whether or not its capital is impaired and the amount of such impairment shall be based upon the par value of its stock, even though the amount which the holders of the preferred stock are entitled to receive in the event of retirement of the stock or liquidation of the bank shall be greater than the par value of such stock. Capital notes and debentures of the type which the Reconstruction Finance Corporation may purchase, and obligations expressly subordinated thereto, may be excluded from the total liabilities of such a bank in determining whether its capital is impaired.

Other provisions.—In addition to the provisions which have been specifically referred to above, the Banking Act of 1935 contained a number of other provisions relating to national banks and to non-member banks whose deposits are insured by the Federal Deposit Insurance Corporation, as well as certain miscellaneous provisions of lesser importance.

CHANGES IN THE REGULATIONS OF THE BOARD

During the year 1935, a number of changes were made in the regulations of the Board. These will be mentioned briefly below.

Payment of interest on deposits.—Late in the year 1934 the Board announced a change in its Regulation Q relating to the payment of deposits and interest thereon by member banks, effective February 1, 1935, under which the maximum rate of interest payable on time and savings deposits by member banks was reduced from 3 percent to $2\frac{1}{2}$ percent, and certain other detailed amendments were made.

In the latter part of November 1935, this regulation was revised, effective January 1, 1936. Up to that date the maximum rate payable by member banks on both time and savings deposits had been $2\frac{1}{2}$ percent per annum. Under the revised regulation, the maximum rate payable on savings deposits continued to be $2\frac{1}{2}$ percent, but with regard to time deposits the following schedule of maximum rates was prescribed: On time deposits having a maturity of 6 months or more or payable upon written notice of 6 months or more and on postal-savings deposits, $2\frac{1}{2}$ percent; on time deposits having a maturity of less than 6 months and not less than 90 days or payable upon written notice of less than 6 months and not less than 90 days, 2 percent; and on time deposits having a maturity of less than 90 days or payable upon written notice of less than 90 days, 1 percent.

In lieu of the requirement theretofore contained in the regulation that savings deposits shall consist of funds accumulated for bona fide thrift purposes, there was substituted a requirement that they shall consist of funds of one or more individuals or of an organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes, and not operated for profit. The provision of the regulation requiring the presentation of the pass book whenever a withdrawal is made was liberalized so as to permit withdrawals through payment to any authorized person presenting the pass book and to permit withdrawals without presentation of the pass book where payment is made to the depositor in person or is remitted by an instrument payable to the depositor.

The revised regulation defined the term "interest" so as to include, among other things, the payment or absorption of exchange or collection charges which involve out-of-pocket expenses. However, pending action by the Federal Deposit Insurance Corporation on its regulation relating to the payment of interest on deposits by insured nonmember banks, the Board, on December 28, 1935, deferred until further action by the Board, the effective date of subsection 1 (f) of the regulation, which contains the definition of the term "interest." The regulation also permitted the payment of time deposits before maturity in certain circumstances, and authorized loans to depositors on security of time or savings deposits at a rate of interest not less than 1 percent in excess of the rate paid on the deposits.

Reserves of member banks.—The Board also issued, effective January 1, 1936, a revision of Regulation D relating to the reserves which member banks are required to maintain with the Federal Reserve banks, making a number of changes in the regulation to conform to amendments to the law contained in the Banking Act of 1935. Reserve requirements were not changed in the revised regulation but, in accordance with the authority conferred upon the Board by the Banking Act of 1935 to change reserve requirements, the revised regulation provides that the actual net balance which each member bank is required to maintain on deposit with the Federal Reserve bank of its district shall be changed by such percentage, within the limits prescribed by law, as the Board shall prescribe from time to time in order to prevent injurious credit expansion or contraction.

Loans to executive officers.—The Banking Act of 1933 amended section 22 of the Federal Reserve Act by adding thereto a new subsection which prohibited member banks from making loans to their executive officers and prohibited such officers from borrowing from such banks, under a criminal penalty. The criminal penalty was discontinued by the Banking Act of 1935 and the Board of Govern-

nors was authorized by that act to issue regulations with respect to this subject and to remove offending officers from office for violation. The Board's new Regulation O was issued pursuant to this authority to become effective January 1, 1936, and contains, among other things, definitions of the terms "executive officer", "extension of credit", and similar terms. The Board's old Regulation O, issued in 1915, and containing instructions to Federal Reserve agents regarding the issuance and retirement of Federal Reserve notes, was revoked, and revised instructions on the subject were issued in a letter addressed to the Federal Reserve agents.

Extension of credit by brokers, dealers, and members of securities exchanges.—During the year the Board approved six amendments to its Regulation T relating to the extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. Four of these amendments became effective on May 10, 1935, one on August 8, 1935, and one on October 29, 1935. The amendments, which were largely of a clarifying or technical character, related to cash transactions and such administrative matters as maintenance of credit in limited cases without collateral or required collateral, the payment of interest and dividends from restricted accounts under certain limitations, the transfer of accounts from one customer to another, and the elimination of loan value for short-term warrants evidencing rights to subscribe to securities.

Membership of State banking institutions in the Federal Reserve System.—The Board also approved a revision of its Regulation H relating to membership of State banking institutions in the Federal Reserve System to become effective January 1, 1936. A number of changes made necessary by recent amendments to the law were incorporated in the revised regulation, and the standard conditions of membership to be accepted by State institutions upon admission to the Federal Reserve System were revised and simplified.

Issuance and cancelation of Federal Reserve bank stock.—The Board's Regulation I, relating to the increase or decrease of capital stock of Federal Reserve banks and the cancelation of old and the issue of new stock certificates, was revised, effective January 1, 1936. The procedure for the issuance and cancelation of Federal Reserve bank stock was simplified in the revised regulation, which also contains certain changes necessary to conform to recent amendments to the statute.

Holding company affiliates—voting permits.—Regulation P relating to holding company affiliates and voting permits was amended, effective January 1, 1936, so as to incorporate certain changes, mostly of a technical character, made necessary by amendments to the law contained in the Banking Act of 1935.

CREDIT AGREEMENTS WITH FOREIGN CENTRAL BANKS

Federal Reserve participation in the two credits granted to the National Bank of Hungary in 1931 by the Federal Reserve Bank of New York, with the approval of the Board of Governors of the Federal Reserve System and in association with other Federal Reserve banks, the Bank for International Settlements, and a number of foreign central banks, was reduced during 1935 from \$3,140,000 to \$2,520,000. Most of the reduction occurred on April 18, partly by anticipation of the schedule of repayments embodied in the consolidated agreement of 1933, to which reference was made in the annual report of the Board for that year. Federal Reserve participation in the credits takes the form of purchases of prime commercial bills guaranteed by the National Bank of Hungary.

The demand deposit at the Bank for International Settlements made by the Federal Reserve banks with the approval of the Board of Governors for the purchase from time to time of bills guaranteed by that bank, as well as Federal Reserve holdings of bills purchased under the arrangement, remained substantially unchanged during 1935. At the end of the year the deposit amounted to \$540,000 and bill holdings amounted to \$2,000,000.

On February 20, 1935, the Federal Reserve banks, acting through the Federal Reserve Bank of New York and with the approval of the Board of Governors of the Federal Reserve System, granted a credit of \$200,000 to the National Bank of Nicaragua secured by gold. The credit was to run for a period of approximately 4 months, but by May 8 it was completely repaid. Between November 6 and December 23, additional short-term credits secured by gold were granted by the Federal Reserve banks in an aggregate amount of \$350,000, to mature between February 8 and April 21, 1936. These credits were granted to the National Bank of Nicaragua for the purpose of meeting a seasonal shortage of dollar exchange pending the sale abroad of the Nicaraguan coffee crop.

BANK EXAMINATIONS

Under the provisions of the Federal Reserve Act, State member banks are subject to examinations made by direction of the Board of Governors of the Federal Reserve System or of the Federal Reserve banks by examiners selected or approved by the Board of Governors. The examination of State member banks made pursuant to such provisions are made by examiners for the various Federal Reserve banks, whose appointments are approved by the Board of Governors and who work under the direction of the Federal Reserve agents. The policy approved by the Board of Governors of the

Federal Reserve System 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 accordance with the policy of making joint examinations wherever practicable in order to avoid duplication of examinations and minimize any inconvenience to the banks examined, most of the examinations of State member banks made during the year by examiners for the Federal Reserve banks were joint examinations made in cooperation with the State banking authorities.

In the latter part of 1933 and in accordance with the procedure approved by the Board of Governors, each of the Federal Reserve agents made arrangements to add to his staff one or more examiners especially qualified to make examinations of trust departments. The development of more complete examinations of the trust departments of State member banks was an important feature of the examinations of such banks during the year 1934 and this phase of examination procedure was further developed in the program of examinations of State member banks in 1935. Particular emphasis in the examination of trust departments of State member banks continued to be laid upon policies and practices of the banks in the investment of trust funds and the discharge of their fiduciary responsibilities.

A conference 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 Board of Governors, was held in Washington in the fall of 1935. The conference, similar to the one held in 1934, was called at the request of the Board of Governors for the purpose of further coordinating the examination activities of the various Federal Reserve banks and developing a more uniform procedure with respect thereto.

Under the provisions of section 12B of the Federal Reserve Act, as amended June 16, 1934, the Board of Governors was required to certify to the Federal Deposit Insurance Corporation, in connection with the inauguration of the permanent plan for insurance of deposits which had been postponed until July 1, 1935, whether or not the assets of each State member bank which had made application to become a class A stockholder of the Corporation were adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank. As had been the case in the preceding year, a program of examinations of State member banks was developed by the Board of Governors and the Federal Reserve

agents to provide current reports of examination on the basis of which the required certifications might be made. In anticipation of the inauguration of the permanent plan of insurance on July 1, 1935, the Federal Deposit Insurance Corporation submitted to the Board of Governors the names of a number of State member banks which had made application to become class A stockholders of the Corporation and requested the Board to make the required certifications of the banks named. A number of certifications were made by the Board of Governors to the Federal Deposit Insurance Corporation prior to July 1, 1935, but the necessity for further action in this connection was removed by the postponement of the effective date for permanent insurance of deposits and the subsequent enactment of the Banking Act of 1935 which eliminated the requirement for certification.

All of the 12 Federal Reserve banks were examined during the year by the Board's Division of Examinations.

An examination by the Board's Division of Examinations was made during the year of the head office of the only banking corporation now in operation organized under the provisions of section 25 (a) of the Federal Reserve Act, generally referred to as the Edge Act, to engage in foreign and international banking business.

TRUST POWERS OF NATIONAL BANKS

During the year 1935 30 national banks were granted authority by the Board to exercise one or more trust powers under the provisions of section 11 (k) of the Federal Reserve Act, and 15 national banks surrendered their right to exercise such powers.

In addition to granting trust powers as stated above, the Board also gave consideration to a 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 trust accounts from a predecessor bank but not to acquire new fiduciary business; 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.

On December 31, 1935, 1,923 national banks were holding permits to exercise trust powers. A list of such banks appears on pages 273-292 of this report. In addition, 13 national banks were authorized at that time to exercise restricted trust powers only.

REDUCTIONS IN CAPITAL STOCK OF NATIONAL BANKS

The Banking Act of 1935, effective August 23, 1935, eliminated the requirement that reductions in capital stock of national banks be approved by the Board of Governors of the Federal Reserve System. During the period from January 1, 1935, to August 23, 1935, the Board approved the applications of 76 national banks for permission to reduce the amount of their capital stock. In a great majority of the cases the reductions were in connection with the issuance of preferred stock, the released capital being used to provide for the elimination of worthless and undesirable assets.

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

Section 329 of the Banking Act of 1935 amended the Clayton Antitrust Act by repealing section 8A thereof and by substituting for the first three paragraphs of section 8 a provision prohibiting a private banker or a director, officer, or employee of a member bank of the Federal Reserve System from being at the same time a director, officer, or employee of any other bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under the laws of any State or of the District of Columbia except in certain classes of cases described in the statute and in such other cases, involving not more than one other such institution, as the Board of Governors of the Federal Reserve System may by regulation permit. Under the provisions of the act as amended individual permits are no longer issued by the Board.

From January 1, 1935, to August 23, 1935, the effective date of the Banking Act of 1935, the Board acted upon the applications of approximately 680 persons for individual permits to serve at the same time as director, officer, or employee of more than one bank, banking association, savings bank, or trust company where such service was, without such a permit, within the prohibitory provisions of the law.

On August 23, 1935, the applications of 20 persons not previously acted upon by the Board were pending in the Board's offices in Washington. A number of these cases involved relationships which were no longer prohibited by the Clayton Act as amended. In addition a small number of cases consisting of applications previously disapproved were awaiting reconsideration.

Pursuant to the authority contained in the act as amended, the Board granted permission to any person who had filed an application for permission to serve two or more banks within the prohibitions of section 8 of the Clayton Antitrust Act which had been received at the offices of the Board in Washington on or before August 23,

1935, and on which the Board had taken no action prior to such date, to serve as director, officer, or employee of any member bank named in such application and of any other one bank, banking association, savings bank, or trust company named in such application, in addition to any service otherwise lawful under the Clayton Antitrust Act, until the adoption of general regulations by the Board or until March 1, 1936, whichever was the earlier. On January 4, 1936, the Board adopted and issued a revision of its Regulation L relating to Interlocking Bank Directorates Under the Clayton Act based upon the provisions of section 8 as amended by the Banking Act of 1935. In the revised regulation the permission above referred to was made applicable to individuals whose applications were pending on August 23, 1935, at the offices of the Federal Reserve agents as well as at the Board's offices in Washington, and was made effective until the next election of directors of the institutions involved or until March 1, 1936, whichever was the earlier, provided the Board had taken no adverse action on such application prior to August 23, 1935. Permission was granted under similar circumstances to a private banker to serve one bank included in his application.

ADMINISTRATION OF SECTION 32 OF THE BANKING ACT OF 1933

Section 32 of the Banking Act of 1933 made 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 prohibited correspondent relationships between such organizations and member banks, except when authorized by a permit therefor issued by the Board; and the Board was authorized to issue such permit if in its judgment it was not incompatible with the public interest and to revoke such permit if the public interest required.

During 1935 the Board acted upon 28 applications of individuals under the provisions of that section. Of this number, 5 were denied, and in the remaining cases, it was found that the statute was not applicable. In connection with such cases, there was no change in the policy of the Board which was outlined in its annual report for 1934. The Board also considered a number of requests for rulings as to the applicability of this section in cases in which formal applications were not filed, and also gave further consideration to a number of applications which had previously been denied.

The Board also extended until January 1, 1936, the blanket permit referred to in its annual report for 1934 authorizing member banks to have correspondent relationships in connection with underwriting and dealing in United States Government obligations, municipal bonds, and certain other specified types of securities which member

banks are authorized to underwrite and deal in under other provisions of law.

As indicated elsewhere in this report, section 32 of the Banking Act of 1933 was amended, effective January 1, 1936, by the Banking Act of 1935. The amendments eliminated the provisions dealing with correspondent relationships, and made several other changes, one of which authorized the Board to permit interlocking personnel relationships between member banks and securities organizations of the kind referred to above in limited classes of cases, by general regulations rather than by individual permits.

AFFILIATES OF MEMBER BANKS

The Banking Act of 1935 amended former provisions of law pertaining to reports of affiliates by authorizing the Comptroller of the Currency and the Board to waive the requirement of reports of affiliates of national banks or State member banks, respectively, in cases in which, in their judgment, a report is not necessary to disclose fully the relations between the affiliate and the bank and the effect thereof upon the affairs of the bank. Under authority of the amended provisions both the Board and the Comptroller of the Currency have prescribed conditions with respect to the waiving of such reports. In substance, the waiver applies in all cases where the member bank has no financial interest in the affiliate, either as stockholder or creditor, in an amount in excess of \$5,000 or 1 percent of the bank's capital and surplus, whichever is the less, and in all cases where the affiliation arises purely from a fiduciary relationship. The effect is to exempt banks from furnishing reports of organizations which technically are their affiliates, but where the relationship has no practical effect upon the affairs of the banks concerned.

Section 301 of the Banking Act of 1935 amended section 2 of the Banking Act of 1933 by providing that the term "holding company affiliate" shall not include (except for purposes of section 23A of the Federal Reserve Act) any organization which is determined by the Board not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies. Under authority of this provision the Board made such determinations with respect to 72 organizations.

During the year 1935 the Board acted upon the applications for voting permits submitted by holding company affiliates of member banks in accordance with the provisions of section 5144 of the Revised Statutes, as amended, and section 9 of the Federal Reserve Act, as amended, and authorized the issuance of permits as follows:

For general purposes, 34; for miscellaneous limited purposes only, such as issuance of preferred stock, reduction of common stock, etc., 72; for the election of directors for the year 1935 and the transaction of routine matters only, 7; for the election of directors for the year 1935, the transaction of routine matters and for other miscellaneous purposes, 8; for the election of directors for the year 1936 and the transaction of routine matters only, 9.

In connection with the issuance of general voting permits, the Board approved, after careful consideration, a form of agreement containing certain standard provisions which, in its opinion, would be appropriate to accomplish the purposes of the law, to be executed by each holding company affiliate as a condition precedent to the issuance of a general voting permit, in addition to such special conditions as the Board might see fit to prescribe in authorizing the issuance of general permits in particular cases. The standard form of agreement is discussed more fully on page 217.

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 1935. These meetings were held on February 5, May 27-28, October 22-24, and December 17-18, 1935. 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 1935 on the following dates: February 19-20, April 10, September 23-24, and November 20-21.

ORGANIZATION, STAFF, AND EXPENDITURES

On January 2, 1935, Philip E. Bradley was appointed assistant chief of the Division of Security Loans.

Effective May 1, 1935, George B. Vest and B. Magruder Wingfield were appointed assistant general counsel to the Board; R. F. Leonard and C. E. Cagle were appointed assistant chiefs of the Division of Examinations; and J. E. Horbett was appointed assistant chief of the Division of Bank Operations.

On May 9, 1935, Elliott Thurston was appointed as special assistant to the Governor of the Board. Mr. Thurston's title was changed to special assistant to the Chairman, effective August 23, 1935.

Effective August 23, 1935, the title of Lawrence Clayton, formerly assistant to the Governor, was changed to assistant to the Chairman.

The total cost of conducting the work of the Board during the year 1935 was approximately \$1,457,435.70. This is exclusive of expenditures in the amount of \$825,431.38 made in connection with the acquisition of a site for, and expenses in connection with, the new building to be erected by the Board. Two assessments were levied against the Federal Reserve banks aggregating \$1,405,897.96, 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 1935 by the auditor of the Federal Reserve Bank of Cleveland and certify by him to be correct.

FEDERAL RESERVE BANKS

RESERVE BANK CREDIT AND RELATED ITEMS

No. 1.—RESERVE BANK CREDIT, MEMBER BANK RESERVE BALANCES, AND RELATED ITEMS, ANNUAL AVERAGES, 1918-35

[Averages of daily figures. In millions of dollars]

Year	Reserve bank credit outstanding				Mone- tary gold stock ²	Treas- ury and nation- al bank cur- rency ³	Mon- ey in cir- culation	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	Member bank reserve balances		
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment secur- ities	Other Re- serve bank cred- it ¹							Total	Total	Ex- cess ⁷
1918.....	1,134	287	134	168	1,723	2,871	1,867	4,371	391	108	95	1,497	-----
1919.....	1,906	324	254	141	2,625	2,842	1,716	4,729	464	115	155	1,719	-----
1920.....	2,523	385	324	158	3,390	2,582	1,695	5,191	293	67	280	1,835	-----
1921.....	1,797	91	264	46	2,198	3,004	1,758	4,663	263	28	336	1,671	-----
1922.....	571	159	455	41	1,226	3,515	1,871	4,248	268	30	286	1,781	-----
1923.....	736	227	186	56	1,205	3,774	1,991	4,535	255	27	280	1,873	-----
1924.....	373	172	402	49	996	4,152	2,017	4,592	260	27	263	2,023	-----
1925.....	490	287	359	59	1,195	4,094	2,000	4,582	244	31	264	2,167	-----
1926.....	572	281	350	55	1,258	4,165	1,985	4,645	242	28	284	2,209	-----
1927.....	442	263	417	53	1,175	4,277	2,000	4,605	226	31	300	2,290	-----
1928.....	840	328	297	40	1,505	3,919	2,008	4,496	225	29	327	2,355	-----
1929.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	256
1933.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1935.....	7	5	2,431	32	2,475	9,059	2,478	5,585	2,919	252	255	5,001	2,469

¹ Includes Government overdrafts in 1918, 1919, and 1920.

² By proclamation of the President dated at 3:10 p. m. Jan. 31, 1934, the weight of the gold dollar was reduced from 25 $\frac{3}{16}$ 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."

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."

⁷ Figures not available prior to 1929 and since April 1933 are for licensed member banks only.

NOTE.—For description of figures and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article, together with all available back figures for data contained in tables 2, 3, 4, and 5, may be obtained upon request from Division of Research and Statistics.

No. 2.—RESERVE BANK CREDIT, MEMBER BANK RESERVE BALANCES, AND RELATED ITEMS, BY MONTHS, 1934-35

[In millions of dollars]

Month	Reserve bank credit outstanding				Monetary gold stock ²	Treasury and national bank currency ³	Money in circulation	Treasury cash and deposits with F. R. banks ⁴	Non-member deposits ⁵	Other Federal Reserve accounts ⁶	Member bank reserve balances		
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit							Total	Total	Excess ⁷
Averages of daily figures													
1934													
January.....	101	113	2,432	9	2,656	4,036	2,302	5,382	397	146	304	2,764	866
February.....	70	87	2,432	8	2,597	7,138	2,303	5,339	3,448	136	293	2,822	891
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,298	144	298	3,361	1,375
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,222	170	268	3,594	1,541
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,083	249	234	3,695	1,623
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,054	226	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,999	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,884
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935													
January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,267
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	260	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,556	3,032	293	259	4,970	2,386
August.....	7	5	2,431	33	2,476	9,190	2,441	5,575	2,795	233	261	5,232	2,385
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,820
November.....	7	5	2,430	40	2,482	9,777	2,410	5,770	2,630	256	256	5,757	3,061
December.....	6	5	2,430	53	2,494	10,072	2,454	5,897	2,869	276	263	5,716	2,983
End of month figures													
1934													
Jan. (Wed.).....	83	111	2,434	2	2,630	4,033	2,302	5,289	597	141	287	2,652	745
Feb. (Wed.).....	64	62	2,432	8	2,567	7,438	2,302	5,354	3,440	127	292	3,093	1,146
Mar. (Sat.).....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,292	157	299	3,457	1,444
Apr. (Mon.).....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,148	208	236	3,599	1,534
May (Th.).....	31	5	2,430	4	2,463	7,779	2,368	5,357	3,052	222	232	3,746	1,662
June (Sat.).....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
July (Tues.).....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
Aug. (Fri.).....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
Sept. (Sat.).....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	178	228	3,934	1,727
Oct. (Wed.).....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
Nov. (Fri.).....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
Dec. (Mon.).....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935													
Jan. (Th.).....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
Feb. (Th.).....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
Mar. (Sat.).....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
Apr. (Tues.).....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May (Fri.).....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June (Sat.).....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July (Wed.).....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. (Sat.).....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	260	5,305	2,708
Sept. (M.).....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
Oct. (Th.).....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
Nov. (Sat.).....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
Dec. (Tu.).....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844

For footnotes see table 1.

Back figures.—See special reprint referred to in note, table 1.

No. 3.—RESERVE BANK CREDIT, MEMBER BANK RESERVE BALANCES, AND RELATED ITEMS, BY WEEKS, 1935 (WEDNESDAY FIGURES)

(In millions of dollars)

Date (Wednes- day)	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in circu- lation	Treasury cash and depos- its with F. R. banks ⁴	Non- mem- ber depos- its ⁵	Other Federal Reserve ac- counts ⁶	Member bank reserve balances	
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment secu- rities	Other Res- erve bank cred- it	Total							Total	Ex- cess (esti- mat- ed) ⁷
1935													
Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,588	2,191
Mar. 20	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24	7	5	2,430	10	2,452	8,701	2,560	5,459	2,978	288	258	4,719	2,264
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3	8	5	2,431	24	2,468	9,119	2,504	5,519	3,002	312	258	4,900	2,320
July 10	7	5	2,430	31	2,473	9,123	2,503	5,651	2,932	302	263	5,052	2,456
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11	11	5	2,430	34	2,479	9,219	2,391	5,638	2,639	186	248	5,388	2,694
Sept. 18	10	5	2,430	27	2,472	9,240	2,390	5,632	2,529	244	250	5,136	2,720
Sept. 25	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,592
Oct. 2	10	5	2,430	24	2,470	9,414	2,399	5,698	2,814	306	251	5,224	2,569
Oct. 9	10	5	2,430	34	2,478	9,463	2,396	5,688	2,747	313	250	5,330	2,694
Oct. 16	9	5	2,430	52	2,496	9,584	2,404	5,694	2,693	307	254	5,534	2,878
Oct. 23	7	5	2,430	31	2,472	9,629	2,397	5,686	2,694	292	254	5,575	2,900
Oct. 30	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,653	2,981
Nov. 6	7	5	2,430	21	2,462	9,714	2,401	5,756	2,655	236	260	5,671	2,993
Nov. 13	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	257	5,746	3,052
Nov. 20	5	5	2,430	31	2,471	9,804	2,409	5,739	2,648	262	253	5,782	3,009
Nov. 27	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,051
Dec. 4	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	262	5,905	3,173
Dec. 11	6	5	2,430	33	2,474	10,068	2,447	5,841	2,538	280	270	6,040	3,304
Dec. 18	7	5	2,430	41	2,483	10,098	2,458	5,902	3,161	281	258	5,437	2,706
Dec. 24	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	259	5,429	2,693
Dec. 31	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844

For footnotes see table 1.

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No. 4.—RESERVE BANK CREDIT, MEMBER BANK RESERVE BALANCES, AND RELATED ITEMS, CALL DATES, 1921-35

[In millions of dollars]

Call date*	Reserve bank credit outstanding					Mone- tary gold stock ²	Treasury and national bank currency ³	Money in circula- tion	Treasury cash and deposits with Federal Reserve banks ⁴	Non- member deposits ⁵	Other Federal Reserve accounts ⁶	Member bank re- serve balances	
	Bills dis- counted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess ⁷ (esti- mated)
1921—Apr. 28 (Thursday).....	2,062	105	268	31	2,466	2,869	1,713	4,763	276	34	318	1,657	23
June 30 (Thursday).....	1,751	40	250	45	2,096	2,988	1,750	4,624	241	28	338	1,604	-28
Dec. 31 (Saturday).....	1,144	145	234	40	1,563	3,373	1,842	4,403	310	27	285	1,753	99
1922—Mar. 10 (Saturday).....	613	91	466	7	1,177	3,445	1,838	4,201	230	37	274	1,719	56
June 30 (Friday).....	461	161	555	24	1,202	3,498	1,862	4,176	253	30	283	1,820	31
Dec. 29 (Friday).....	609	271	426	83	1,389	3,645	1,957	4,537	232	28	275	1,919	68
1923—Apr. 3 (Tuesday).....	723	265	245	51	1,284	3,683	1,984	4,451	308	21	270	1,891	49
June 30 (Saturday).....	837	206	102	58	1,202	3,763	1,975	4,536	243	29	280	1,852	2
Sept. 14 (Friday).....	864	181	111	71	1,227	3,832	1,999	4,619	267	21	281	1,870	40
Dec. 31 (Monday).....	723	355	134	27	1,238	3,957	2,009	4,757	251	23	275	1,898	14
1924—Mar. 31 (Monday).....	518	228	263	17	1,026	4,077	2,015	4,612	328	22	269	1,885	12
June 30 (Monday).....	334	37	431	30	831	4,201	2,019	4,562	262	23	261	1,944	-30
Oct. 10 (Friday).....	226	180	589	46	1,041	4,216	2,018	4,608	269	25	259	2,114	25
Dec. 31 (Wednesday).....	320	387	540	54	1,302	4,212	2,025	4,760	262	39	258	2,220	59
1925—Apr. 6 (Monday).....	402	305	360	48	1,115	4,047	2,015	4,549	233	34	265	2,095	17
June 30 (Tuesday).....	491	254	353	46	1,144	4,073	1,997	4,524	229	27	263	2,172	21
Sept. 28 (Monday).....	608	259	332	44	1,243	4,094	1,985	4,634	244	28	269	2,145	4
Dec. 31 (Thursday).....	643	374	375	67	1,459	4,112	1,977	4,817	219	29	272	2,212	-44
1926—Apr. 12 (Monday).....	525	262	363	15	1,165	4,165	1,984	4,613	270	23	281	2,125	-43
June 30 (Wednesday).....	521	249	385	39	1,194	4,160	1,986	4,598	212	20	282	2,229	3
Dec. 31 (Friday).....	637	381	315	49	1,381	4,205	1,991	4,808	218	65	293	2,194	-56
1927—Mar. 23 (Wednesday).....	457	231	342	24	1,054	4,313	1,994	4,535	205	23	298	2,300	80
June 30 (Thursday).....	443	211	370	58	1,082	4,300	2,003	4,564	242	34	296	2,249	-64
Oct. 10 (Monday).....	446	258	503	29	1,236	4,286	2,003	4,667	223	31	302	2,302	1
Dec. 31 (Saturday).....	582	392	617	64	1,655	4,092	2,006	4,716	226	26	301	2,487	63
1928—Feb. 28 (Tuesday).....	481	346	401	19	1,247	4,075	2,007	4,408	231	22	311	2,355	23
June 30 (Saturday).....	1,095	217	235	38	1,585	3,822	2,006	4,510	224	29	325	2,325	-20
Oct. 3 (Wednesday).....	1,026	310	231	64	1,631	3,838	2,010	4,520	239	32	339	2,350	38
Dec. 31 (Monday).....	1,056	489	228	35	1,809	3,854	2,012	4,686	225	27	248	2,389	-41

* Dates for which calls were issued for reports of condition of national banks by the Comptroller of the Currency and for State member banks of the Federal Reserve System by the Federal Reserve Board.

(For other footnotes see table 1.)

Lack figures.—See special reprint referred to in note, table 1.

RESERVE BANK CREDIT

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No. 4.—RESERVE BANK CREDIT, MEMBER BANK RESERVE BALANCES, AND RELATED ITEMS, CALL DATES, 1921-35—Continued

[In millions of dollars]

Call date*	Reserve bank credit outstanding					Mone- tary gold stock ²	Treasury and national bank currency ³	Money in circula- tion	Treasury cash and deposits with Federal Reserve banks ⁴	Non- member deposits ⁵	Other Federal Reserve accounts ⁶	Member bank re- serve balances	
	Bills dis- counted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess ⁷ (esti- mated)
1929—Mar. 27 (Wednesday).....	1,024	208	170	27	1,429	3,887	2,012	4,380	225	28	363	2,332	24
June 29 (Saturday).....	1,037	82	216	65	1,400	4,037	2,019	4,459	240	28	374	2,356	23
Oct. 4 (Friday).....	898	297	134	85	1,414	4,087	2,010	4,552	240	28	389	2,301	—18
Dec. 31 (Tuesday).....	632	392	511	48	1,583	3,997	2,022	4,578	245	30	393	2,355	—73
1930—Mar. 27 (Thursday).....	205	279	529	38	1,051	4,137	2,022	4,203	236	25	400	2,345	54
June 30 (Monday).....	272	128	591	27	1,018	4,248	2,025	4,235	237	40	391	2,389	6
Sept. 24 (Wednesday).....	167	198	602	24	991	4,219	2,026	4,148	256	25	391	2,416	82
Dec. 31 (Wednesday).....	251	364	729	29	1,373	4,306	2,027	4,603	230	28	375	2,471	96
1931—Mar. 25 (Wednesday).....	165	83	599	11	858	4,402	2,027	4,260	262	24	384	2,357	33
June 30 (Tuesday).....	149	106	668	20	943	4,669	2,022	4,535	271	77	371	2,381	73
Sept. 29 (Tuesday).....	330	423	750	29	1,532	4,470	2,023	4,937	262	134	364	2,329	130
Dec. 31 (Thursday).....	638	339	817	59	1,853	4,173	2,035	5,360	276	110	354	1,961	—33
1932—June 30 (Thursday).....	440	67	1,784	19	2,310	3,632	2,057	5,408	222	42	345	1,982	162
Sept. 30 (Friday).....	332	33	1,854	14	2,233	3,906	2,154	5,366	315	36	352	2,225	375
Dec. 31 (Saturday).....	235	33	1,855	22	2,145	4,226	2,204	5,388	280	43	355	2,509	576
1933—June 30 (Friday).....	164	48	1,998	10	2,220	4,031	2,286	5,434	299	166	346	2,292	475
Oct. 25 (Wednesday).....	115	7	2,400	5	2,526	4,036	2,277	5,321	302	167	357	2,693	847
Dec. 30 (Saturday).....	98	133	2,437	20	2,688	4,036	2,303	5,519	287	132	360	2,729	859
1934—Mar. 5 (Monday).....	60	52	2,447	6	2,565	7,505	2,302	5,403	3,355	135	293	3,186	1,235
June 30 (Saturday).....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
Oct. 17 (Wednesday).....	12	6	2,430	9	2,457	7,990	2,410	5,469	2,968	183	239	3,996	1,762
Dec. 31 (Monday).....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—Mar. 4 (Monday).....	7	6	2,430	13	2,456	8,545	2,518	5,504	2,969	255	248	4,563	2,196
June 29 (Saturday).....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
Nov. 1 (Friday).....	7	5	2,430	39	2,480	9,703	2,404	5,738	2,659	247	258	5,985	3,003
Dec. 31 (Tuesday).....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844

* Revised.

(For footnotes see preceding page and table 1.)

No. 5.—DEPOSITS, TOTAL RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGE OF FEDERAL RESERVE BANKS, BY MONTHS, 1932-35

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

Month	Deposits					Reserves ¹		Federal Reserve note circulation	Reserve percentage
	Total	Member bank reserves	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	2,632,152	66.3
June	2,165,897	2,061,915	39,047	33,728	31,207	2,868,022	1,057,898	2,560,151	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	35,886	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	16,550	162,121	3,810,345	1,663,130	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	146,812	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	3,071,601	63.9
1934									
January	2,997,796	2,763,943	87,558	4,430	141,865	3,798,407	1,555,643	2,983,839	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	151,767	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
1935									
January	4,621,195	4,354,901	72,603	18,918	174,773	5,516,280	2,651,415	3,118,618	71.3
February	4,845,888	4,601,366	55,452	13,904	175,166	5,746,597	2,800,768	3,124,421	72.1
March	4,890,584	4,452,244	202,016	16,940	219,384	5,819,381	2,845,689	3,154,971	72.3
April	4,965,532	4,436,321	270,890	19,790	238,531	5,905,770	2,899,219	3,171,538	72.6
May	5,115,936	4,777,845	60,285	28,884	248,922	6,047,645	2,991,098	3,164,923	73.0
June	5,326,077	4,978,868	81,003	26,531	239,675	6,290,914	3,146,346	3,201,103	73.8
July	5,456,544	4,970,204	193,107	24,819	268,414	6,491,466	3,274,288	3,268,471	74.4
August	5,530,459	5,232,191	65,752	22,019	210,497	6,630,557	3,361,130	3,334,415	74.8
September	5,580,957	5,242,784	101,753	17,584	218,536	6,766,237	3,439,452	3,433,624	75.1
October	5,830,635	5,468,553	55,299	19,213	287,570	7,088,300	3,643,981	3,508,992	75.9
November	6,062,199	5,757,219	49,434	29,519	226,027	7,397,586	3,842,229	3,583,967	76.7
December	6,315,272	5,715,582	323,983	32,854	242,853	7,759,832	4,070,663	3,697,059	77.5

¹ Figures include certain classes of coin and currency not counted as a part of reserves prior to May 12, 1933.

Back figures.—See Annual Report for 1933 (tables 9 and 10) and similar tables in previous annual reports.

**No. 6.—FEDERAL RESERVE BANKS—ASSETS AND LIABILITIES IN DETAIL,
DEC. 31, 1935 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.....	3,970,842	
Gold certificates in interdistrict settlement fund with Board of Governors.....	3,572,028	
Gold certificates held by banks.....	10,487	
Gold certificates on hand and due from U. S. Treasury.....		7,553,357
Redemption fund—Federal Reserve notes.....		17,444
Total gold reserves.....		<u>7,570,801</u>
Other cash:		
United States notes.....	67,443	
Silver certificates.....	167,957	
Standard silver dollars.....	3,985	
National bank notes.....	10,099	
Federal Reserve bank notes.....	1,335	
Subsidiary silver, nickels, and cents.....	13,731	
Total other cash.....		264,550
Total reserves.....		<u>7,835,351</u>
Bills discounted:		
Secured by U. S. Government obligations direct and/or fully guaranteed:		
Discounted for member banks.....	1,538	
For others.....	3	
Total secured by U. S. Government obligations direct and/or fully guaranteed.....		1,541
Other bills discounted:		
For member banks.....	2,778	
For others.....	353	
Total other bills discounted.....		3,131
Total bills discounted.....		<u>4,672</u>
Bills bought—payable in foreign currencies.....		4,656
Industrial advances.....		32,493
U. S. Government securities bought outright:		
Bonds issued since 1921.....	215,032	
Other Government bonds.....	644	
Total bonds.....	215,676	
Treasury notes.....	1,641,597	
Treasury bills.....	572,958	
U. S. securities bought under repurchase agreement:		
Bonds issued since 1921.....	500	
Total U. S. Government securities.....		<u>2,430,731</u>
Other securities.....		181
Total bills and securities.....		<u>2,472,733</u>
Due from foreign banks.....		665
Federal Reserve notes of other Reserve banks.....		27,445
Uncollected items:		
Transit items.....	552,499	
Exchanges for clearing house.....	29,283	
Other cash items.....	22,007	
Total uncollected items.....		603,789
Bank premises.....		50,398
All other assets:		
Claims account closed or suspended banks.....	5,110	
Premium on securities.....	16,601	
Interest accrued.....	10,613	
Deferred charges.....	452	
Suspense account and miscellaneous assets.....	6,542	
Total all other assets.....		39,318
Total assets.....		<u>11,029,699</u>

¹ Before closing books at end of year.

**No. 6.—FEDERAL RESERVE BANKS—ASSETS AND LIABILITIES IN DETAIL,
DEC. 31, 1935—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).....	4,047,052	
Held by banks and branches.....	326,527	
Forwarded for redemption.....	11,451	
Federal Reserve notes in actual circulation.....		<u>3,709,074</u>
Deposits:		
Member bank—reserve account.....		5,586,433
U. S. Treasurer—general account.....		543,544
Foreign bank.....		28,935
Other deposits:		
Nonmember clearing account.....	91,325	
Officers' checks.....	22,149	
Federal Reserve exchange drafts.....	571	
All other.....	111,851	
Total other deposits.....		<u>225,896</u>
Total deposits.....		<u>6,384,808</u>
Deferred availability items:		
Government transit items.....	17,970	
All other transit items.....	573,586	
Total deferred availability items.....		591,556
Capital paid in.....		130,512
Surplus (sec. 7).....		144,893
Surplus (sec. 13b).....		24,201
Reserve for contingencies:		
Reserve for self-insurance.....	9,092	
Reserve for losses.....	21,594	
Total reserve for contingencies.....		30,686
All other liabilities:		
Earnings:		
Gross earnings.....	42,752	
Current expenses.....	31,577	
Current net earnings.....	11,175	
Add—profit and loss.....	6,914	
Deduct:		
Furniture and equipment.....	236	
Dividends accrued since closing of books.....	8,505	
Net earnings available for depreciation allowances, reserves, and surplus.....	9,348	
Accrued dividends unpaid.....	777	
Unearned discount.....	29	
Discount on securities.....	244	
Suspense account and miscellaneous liabilities.....	3,571	
Total all other liabilities.....		<u>13,969</u>
Total liabilities.....		<u>11,029,699</u>

Back figures.—See Annual Report for 1934 (table 15) and similar tables in previous annual reports.

No. 7—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL) AT THE END OF EACH MONTH

[In thousands of dollars]

	1934	1935											
	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	5,124,347	5,389,056	5,542,567	5,576,023	5,748,844	5,878,298	6,180,188	6,224,116	6,482,233	6,613,650	7,033,647	7,329,649	7,553,357
Redemption fund—Federal Reserve notes	19,060	15,875	16,299	15,649	20,520	22,248	22,882	21,829	19,915	19,697	19,727	17,669	17,444
Other cash	257,577	275,346	247,913	232,933	244,137	207,444	222,979	269,230	213,596	204,237	231,685	218,557	264,550
Total reserves	5,400,984	5,680,277	5,806,779	5,824,605	6,013,501	6,107,990	6,426,049	6,515,175	6,715,744	6,837,584	7,285,059	7,565,875	7,835,351
Redemption fund—Federal Reserve bank notes	1,677	1,841	250	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills discounted:													
For member banks	6,988	6,595	5,693	7,373	5,678	8,385	5,740	6,563	11,261	9,760	6,332	6,072	4,316
For nonmember banks, etc.	74	65	269	243	144	40	29	7	8	8	9	107	356
Total bills discounted	7,062	6,660	5,962	7,616	5,822	8,425	5,769	6,570	11,269	9,768	6,341	6,179	4,672
Bills bought:													
Payable in dollars	112	36	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Payable in foreign currencies	5,501	5,502	5,504	5,305	4,696	4,700	4,689	4,687	4,685	4,688	4,676	4,674	4,656
Total bills bought	5,613	5,538	5,504	5,305	4,696	4,700	4,689	4,687	4,685	4,688	4,676	4,674	4,656
Industrial advances	14,301	17,545	19,397	21,173	26,309	26,967	27,638	28,354	29,467	30,166	32,729	32,574	32,493
U. S. Government securities:													
Bought outright	2,430,256	2,430,309	2,430,282	2,437,303	2,430,215	2,430,220	2,432,246	2,430,209	2,432,210	2,430,179	2,430,194	2,430,178	2,430,231
Under resale agreement	-----	-----	-----	-----	-----	-----	500	-----	-----	-----	-----	-----	500
Total U. S. Government securities	2,430,256	2,430,309	2,430,282	2,437,303	2,430,215	2,430,220	2,432,746	2,430,209	2,432,210	2,430,179	2,430,194	2,430,178	2,430,731
Other Reserve bank credit:													
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181	181
Due from foreign banks	805	805	803	702	702	700	633	635	640	638	641	645	665
Reserve bank float ¹	4,880	206	3,144	2,904	27	2,113	8,548	2,548	6,549	1,651	6,765	5,514	12,233
Total Reserve bank credit outstanding	2,462,917	2,461,063	2,465,092	2,471,195	2,467,771	2,468,899	2,480,023	2,465,017	2,484,820	2,477,000	2,481,527	2,479,945	2,485,631

Federal Reserve notes of other Reserve banks.....	28,502	19,145	18,445	15,067	18,150	15,316	18,951	17,127	19,989	21,823	22,741	20,262	27,445
Uncollected items not included in float.....	455,252	459,125	485,883	429,666	506,434	475,476	511,095	460,873	432,064	443,148	534,139	620,167	591,556
Bank premises.....	49,161	49,307	49,436	49,524	49,617	49,701	49,826	49,904	49,966	50,074	50,169	50,279	47,723
All other assets.....	43,652	48,657	46,694	42,947	40,205	47,227	43,197	47,516	46,632	42,771	42,055	43,538	38,094
Total assets.....	8,442,145	8,719,415	8,872,579	8,833,004	9,095,678	9,164,609	9,529,141	9,555,612	9,749,215	9,872,490	10,415,690	10,780,066	11,025,800
LIABILITIES													
Federal Reserve notes:													
Held by other Federal Reserve banks.....	28,502	19,145	18,445	15,067	18,150	15,316	18,951	17,127	19,989	21,823	22,741	20,262	27,445
Outside Federal Reserve banks.....	3,192,605	3,065,377	3,135,869	3,150,582	3,134,629	3,173,219	3,238,889	3,244,495	3,378,601	3,451,996	3,509,150	3,626,835	3,681,629
Total Federal Reserve notes in circulation ¹	3,221,107	3,084,522	3,154,314	3,165,649	3,152,779	3,188,535	3,257,840	3,261,622	3,398,590	3,473,819	3,531,891	3,647,097	3,709,074
Federal Reserve bank note circulation—net.....	26,390	25,412	1,301										
Deposits:													
Member bank—reserve account.....	4,095,946	4,543,331	4,587,083	4,247,242	4,714,787	4,831,626	4,978,770	5,099,616	5,305,337	5,253,916	5,647,701	5,835,228	5,587,208
Government.....	120,746	75,588	95,156	418,858	98,360	60,449	102,235	125,981	58,751	54,569	52,647	46,425	543,770
Foreign bank.....	19,394	14,184	14,602	19,186	15,252	70,063	23,772	23,288	18,254	14,452	22,415	39,178	28,935
Other deposits.....	169,264	176,475	192,116	207,306	255,419	184,212	301,218	229,553	179,957	289,637	276,413	245,246	225,896
Total deposits.....	4,405,350	4,809,578	4,888,957	4,892,592	5,063,818	5,146,350	5,405,995	5,478,438	5,562,299	5,612,574	5,999,176	6,166,077	6,385,809
Deferred availability items.....	455,252	459,125	485,883	429,666	506,434	475,476	511,095	460,873	432,064	443,148	534,139	620,167	591,556
Capital paid in.....	146,725	146,896	147,002	146,922	146,662	146,655	146,575	146,647	146,732	130,653	130,356	130,440	130,512
Surplus (sec. 7).....	144,893	144,893	144,893	144,893	144,893	144,893	144,893	144,893	144,893	144,893	144,893	144,893	145,501
Surplus (sec. 13b).....	8,069	11,560	13,445	14,781	19,209	20,065	20,870	21,572	22,824	23,457	23,457	23,457	24,235
Reserve for contingencies.....	30,816	30,820	30,824	30,804	30,807	30,781	30,777	30,781	30,777	30,694	30,698	30,701	35,081
All other liabilities.....	3,543	6,609	5,960	7,697	11,076	11,854	11,096	10,786	11,036	13,252	21,080	17,234	4,032
Total liabilities.....	8,442,145	8,719,415	8,872,579	8,833,004	9,095,678	9,164,609	9,529,141	9,555,612	9,749,215	9,872,490	10,415,690	10,780,066	11,025,800
Contingent liability on bills purchased for foreign correspondents.....	675	317	405	98	20								
Commitments to make industrial advances.....	10,047	11,738	14,435	15,964	16,929	19,507	20,798	23,022	26,837	26,928	27,036	28,036	27,649

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 30, by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the U. S. Treasury.

Back figures.—See Annual Report for 1934 (table 16), and similar tables in previous annual reports.

No. 8.—ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT END OF 1934 AND 1935

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
ASSETS												
Gold certificates on hand and due from U. S. Treasury	5,124,347	7,553,357	363,292	516,822	1,836,676	3,320,993	271,119	370,230	383,641	515,847	185,213	231,954
Redemption fund—Federal Reserve notes	19,060	17,444	662	2,995	1,499	1,792	2,525	1,168	1,770	1,055	1,923	1,283
Other cash	257,577	264,550	31,028	32,719	56,764	54,360	35,661	34,078	13,315	19,226	13,259	13,649
Total reserves	5,400,984	7,835,351	394,982	552,536	1,894,939	3,377,145	300,305	405,476	398,728	536,128	200,395	246,886
Redemption fund—Federal Reserve bank notes	1,677		250		1,427							
Bills discounted:												
Secured by U. S. Government obligations direct and/or fully guaranteed	3,494	1,541	995	307	1,538	832	556	250	190	10	75	45
Other bills discounted	3,568	3,131	60	61	2,690	2,198	437	128	125	33	64	13
Total bills discounted	7,062	4,672	1,055	368	4,228	3,030	993	378	315	43	139	58
Bills bought in open market	5,613	4,656	404	343	1,982	1,738	584	484	528	444	209	175
Industrial advances	14,301	32,493	1,775	2,941	813	7,741	3,236	6,768	932	1,784	1,540	4,460
U. S. Government securities:												
Bonds	395,665	216,176	23,206	14,420	141,018	55,908	25,138	16,848	30,558	19,070	14,859	10,209
Treasury notes	1,507,116	1,641,597	98,827	107,636	475,234	498,307	104,810	120,857	134,108	149,491	65,195	80,028
Treasury bills	527,475	572,958	35,638	35,615	161,566	187,668	37,172	39,415	48,359	49,464	23,509	26,479
Total U. S. Government securities	2,430,256	2,430,731	157,671	157,671	777,818	741,883	167,120	177,120	213,025	218,025	103,563	116,716
Other securities		181										
Total bills and securities	2,457,232	2,472,733	160,905	161,323	784,841	754,392	171,933	184,750	214,800	220,296	105,451	121,400
Due from foreign banks	805	665	60	50	299	265	87	69	77	63	31	25
Federal Reserve notes of other banks	28,502	27,445	352	343	6,950	5,483	1,373	1,506	1,763	1,461	4,050	3,411
Uncollected items	460,132	603,789	50,870	67,045	126,519	166,040	38,756	40,928	40,953	54,129	37,748	48,099
Bank premises	49,161	47,723	3,168	3,113	11,437	10,781	4,411	4,830	6,529	6,525	3,027	2,918
All other assets	43,652	38,094	617	411	30,002	27,956	5,178	3,801	1,324	1,324	1,392	863
Total assets	8,442,145	11,025,800	611,204	784,821	2,856,414	4,342,062	531,043	641,360	664,272	819,926	352,094	423,611
LIABILITIES												
Federal Reserve notes in actual circulation	3,221,107	3,709,074	270,943	316,739	680,935	807,718	240,444	271,870	306,626	352,515	167,825	181,523
Federal Reserve bank note circulation—net	26,390		922		25,468							

Deposits:												
Member bank—reserve account.....	4,095,946	5,587,208	251,604	326,489	1,749,711	2,747,431	211,578	274,326	274,275	334,461	124,826	165,767
U. S. Treasurer—general account.....	120,746	543,770	10,820	46,872	29,697	330,925	4,315	10,518	4,760	39,294	8,585	13,184
Foreign bank.....	19,304	28,935	1,381	2,065	6,848	10,542	1,995	2,881	1,842	2,785	729	1,077
Other deposits.....	169,264	225,896	1,794	3,245	123,496	165,156	1,978	10,175	4,228	3,514	995	2,427
Total deposits.....	4,405,350	6,385,809	265,599	378,701	1,909,752	3,254,054	219,866	297,900	285,106	380,034	135,135	182,455
Deferred availability items.....	455,252	591,556	50,420	65,359	120,723	160,139	37,578	40,293	41,088	56,330	36,588	44,760
Capital paid in.....	146,725	130,512	10,762	9,430	59,606	51,006	15,131	12,328	13,062	12,299	4,975	4,590
Surplus (sec. 7).....	144,893	145,501	9,902	9,902	49,964	50,825	13,470	13,406	14,371	14,371	5,186	5,186
Surplus (sec. 13b).....	8,069	24,235	912	2,876	773	7,744	1,049	2,132	906	1,007	957	3,363
Reserve for contingencies.....	30,816	35,081	1,648	1,713	7,510	8,849	2,996	3,000	3,000	3,113	1,416	1,512
All other liabilities.....	3,543	4,032	96	101	1,683	1,727	509	431	113	257	12	222
Total liabilities.....	8,442,145	11,025,800	611,204	784,821	2,856,414	4,342,062	531,043	641,360	664,272	819,926	352,094	423,611
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent).....	70.8	77.6	73.6	79.5	73.1	83.1	67.2	71.2	67.4	73.2	66.1	67.8
Commitments to make industrial advances.....	10,047	27,649	1,697	3,338	3,892	9,948	399	861	979	1,639	412	2,289
FEDERAL RESERVE NOTE STATEMENT												
Federal Reserve notes:												
Issued to Federal Reserve bank by Federal Reserve agent.....	3,520,365	4,047,052	299,034	346,973	770,506	928,859	262,321	288,626	326,535	370,830	181,254	194,630
Held by Federal Reserve bank.....	299,258	337,978	28,091	30,234	89,571	121,141	21,877	16,756	19,909	18,315	13,429	13,107
In circulation.....	3,221,107	3,709,074	270,943	316,739	680,935	807,718	240,444	271,870	306,626	352,515	167,825	181,523
Collateral held by agent as security for notes issued to banks:												
Gold certificates on hand and due from U. S. Treasury.....	3,316,200	3,970,843	299,617	356,617	788,706	938,706	223,000	290,000	291,715	376,440	146,340	176,000
Eligible paper.....	5,487	2,716	1,055	343	2,773	1,307	830	343	315	10	113	45
U. S. Government securities.....	241,400	127,500	-----	-----	-----	-----	40,000	-----	35,000	-----	36,000	19,000
FEDERAL RESERVE BANK NOTE STATEMENT												
Federal Reserve bank notes:												
Issued to Federal Reserve bank (outstanding).....	37,590	-----	1,511	-----	25,871	-----	10,208	-----	-----	-----	-----	-----
Held by Federal Reserve bank.....	11,200	-----	589	-----	403	-----	10,208	-----	-----	-----	-----	-----
In circulation—net.....	26,390	-----	922	-----	25,468	-----	-----	-----	-----	-----	-----	-----
Collateral pledged against outstanding notes:												
Discounted and purchased bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities.....	42,874	-----	5,000	-----	25,874	-----	12,000	-----	-----	-----	-----	-----

No. 8.—ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT END OF 1934 AND 1935—Continued

[In thousands of dollars]

	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
ASSETS														
Gold certificates on hand and due from U. S. Treasury	121,475	173,298	1,025,816	1,342,261	193,736	226,121	139,798	136,744	187,308	189,173	106,021	128,870	310,252	401,044
Redemption fund—Federal Reserve notes	3,853	2,869	1,311	522	614	799	330	540	613	849	328	681	3,632	2,891
Other cash	13,849	12,057	33,384	30,342	11,927	18,000	11,341	8,229	11,431	19,000	8,739	6,659	16,879	16,231
Total reserves	139,177	188,224	1,060,511	1,373,125	206,277	244,920	151,469	145,513	199,352	209,022	115,088	136,210	330,763	420,166
Redemption fund—Federal Reserve bank notes														
Bills discounted:														
Secured by U. S. Government obligations direct and/or fully guaranteed	6	25			3	3			24	69	12		95	
Other bills discounted	51	13	2	41		15		42	102	550		12	37	25
Total bills discounted	57	38	2	41	3	18		42	126	619	12	12	132	25
Bills bought in open market	303	165	707	577	116	87	81	61	155	128	154	126	390	328
Industrial advances	847	928	921	1,853	419	392	1,752	1,589	433	1,146	1,045	1,780	588	1,111
U. S. Government securities:														
Bonds	13,585	8,240	62,144	25,623	13,797	9,420	15,350	12,956	13,335	10,014	18,818	16,033	23,857	17,435
Treasury notes	59,307	64,596	273,102	242,064	58,359	74,346	37,058	47,173	57,703	73,132	38,701	47,293	104,712	136,674
Treasury bills	21,385	21,373	93,097	88,002	21,044	24,434	13,181	15,439	20,806	24,198	13,956	15,649	37,762	45,222
Total U. S. Government securities	94,277	94,209	428,343	355,689	93,200	108,200	65,589	75,568	91,844	107,344	71,475	78,975	166,331	199,331
Other securities										181				
Total bills and securities	95,484	95,340	429,973	358,160	93,738	108,697	67,422	77,260	92,558	109,418	72,686	80,893	167,441	200,795
Due from foreign banks	28	24	105	80	9	4	6	3	23	18	23	17	57	47
Federal Reserve notes of other banks	1,731	1,644	4,776	4,978	1,901	2,027	1,128	1,248	1,400	2,030	421	608	2,657	2,706
Uncollected items	15,243	23,283	58,140	80,345	18,455	24,737	11,900	16,071	25,020	34,088	15,451	19,607	20,987	29,417
Bank premises	2,325	2,284	4,955	4,826	2,629	2,451	1,580	1,531	3,447	3,360	1,684	1,524	3,869	3,580
All other assets	1,834	1,449	798	405	194	215	771	427	260	190	856	761	456	292
Total assets	255,822	312,248	1,559,228	1,821,919	323,203	383,051	234,366	242,053	322,060	358,126	206,209	239,620	526,230	657,003
LIABILITIES														
Federal Reserve notes in actual circulation	132,968	156,385	788,933	851,080	142,880	163,304	106,686	110,562	117,654	141,690	53,845	76,064	211,368	279,624
Federal Reserve bank-note circulation—net														

No. 9.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1927–35

District	1927	1928	1929	1930	1931	1932	1933	1934	1935
Boston.....	261	265	306	280	294	260	246	122	77
New York.....	602	623	651	658	736	717	656	379	219
Philadelphia.....	552	562	594	613	722	609	541	283	135
Cleveland.....	430	421	475	459	457	468	383	132	33
Richmond.....	383	386	384	345	353	309	290	83	38
Atlanta.....	300	315	352	311	301	217	241	74	30
Chicago.....	746	685	708	656	695	662	474	39	16
St. Louis.....	309	292	338	343	334	303	226	66	15
Minneapolis.....	275	224	249	234	266	333	271	47	14
Kansas City.....	377	381	417	447	432	470	405	51	27
Dallas.....	318	296	359	375	375	353	267	51	60
San Francisco.....	316	268	280	270	295	376	270	66	28
Total.....	4,869	4,718	5,113	4,991	5,260	5,017	4,270	1,393	692

Back figures.—See Annual Report for 1934 (table 19) and similar tables in previous annual reports.

No. 10.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DEC. 31, 1935, 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. Government obligations direct and/or fully guaran- teed	Other- wise secured and un- secured	Secured by U. S. Government obligations, 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)	
1935							
Boston.....	368			307	61		
New York.....	3,030		64	832	540	1,594	(1)
Philadelphia.....	378		93	250	35		
Cleveland.....	43			10	33		
Richmond.....	58			45	13		
Atlanta.....	38			25	13		
Chicago.....	41				41		
St. Louis.....	18				15		3
Minneapolis.....	42		34		8		
Kansas City.....	619		537	69	10		3
Dallas.....	12		3		9		
San Francisco.....	25				25		
Total.....	4,672		731	1,538	803	1,594	6

¹ Less than \$500.

² Secured by U. S. Government direct obligations.

Back figures.—See Annual Report for 1934 (table 22) and similar tables in previous annual reports.

No. 11.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1934-35

[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:							
1934—Jan. 31.....	82,732	61,744	7,341	9,730	3,245	619	53
Feb. 28.....	64,390	51,461	2,700	5,519	4,285	358	37
Mar. 28.....	52,579	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.....	33,760	26,540	2,474	1,893	2,497	274	22
June 27.....	27,015	18,766	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	-----
1935—Jan. 30.....	7,058	5,416	627	635	358	22	-----
Feb. 27.....	6,464	4,353	880	332	671	216	12
Mar. 27.....	7,678	5,533	244	170	1,639	77	15
Apr. 24.....	6,824	4,582	176	1,530	390	113	33
May 29.....	8,286	6,176	821	398	649	226	16
June 26.....	7,137	5,070	412	110	1,294	235	16
July 31.....	6,570	4,386	617	876	468	218	5
Aug. 28.....	9,409	7,025	916	564	776	124	4
Sept. 25.....	9,547	7,508	340	303	1,325	71	-----
Oct. 30.....	6,128	3,749	597	876	247	649	10
Nov. 27.....	6,032	3,761	784	231	118	1,136	2
Dec. 31.....	4,672	2,115	185	176	1,628	560	8
Bills bought:							
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	-----	-----
1935—Jan. 30.....	5,538	657	1,506	386	2,989	-----	-----
Feb. 27.....	5,505	3,388	702	704	711	-----	-----
Mar. 27.....	5,306	208	4,042	529	527	-----	-----
Apr. 24.....	4,696	247	381	559	3,509	-----	-----
May 29.....	4,700	959	1,997	1,390	354	-----	-----
June 26.....	4,690	870	607	714	2,499	-----	-----
July 31.....	4,687	463	566	1,350	2,368	-----	-----
Aug. 28.....	4,685	898	2,036	502	1,249	-----	-----
Sept. 25.....	4,688	280	572	1,603	2,233	-----	-----
Oct. 30.....	4,676	165	682	521	3,308	-----	-----
Nov. 27.....	4,674	532	1,858	713	1,471	-----	-----
Dec. 31.....	4,656	886	698	986	2,086	-----	-----

Back figures.—See Annual Report for 1934 (table 26) and similar tables in previous annual reports.

No. 12.—HOLDINGS OF U. S. GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF 1934 AND 1935, BY CLASSES

(In thousands of dollars)

	Rate of interest (per cent)	Dec. 31, 1934			Dec. 31, 1935		
		Total	In System open market account	In other accounts	Total	In System open market account	In other accounts
Bonds:							
Conversion loan of 1946-47.....	3	1 644		1 644	1 644		1 644
Liberty loan of 1932-47.....	3½	25, 027		25, 025			
Liberty loan of 1933-38.....	4½	209, 244		169, 869	39, 375		
Treasury bonds of 1941.....	3¼	20, 012		20, 000	12	44, 440	44, 429 11
Treasury bonds of 1940-43.....	3½	9, 773		9, 773	2, 409		2, 400 9
Treasury bonds of 1941-43.....	3½	2, 667		2, 667	7, 167		4, 500 2, 667
Treasury bonds of 1943-45.....	3½-4½	25, 696	25, 000	696	22, 694		21, 500 2, 194
Treasury bonds of 1944-46.....	3¼	43, 475	39, 000	4, 475	33, 162		33, 121 41
Treasury bonds of 1943-47.....	3½	5, 772		5, 772	3, 710		3, 000 710
Treasury bonds of 1945-47.....	2¾				12, 738		11, 750 988
Treasury bonds of 1946-48.....	3	40, 000	40, 000		40, 700		40, 700
Treasury bonds of 1946-49.....	3½	1, 869		1, 869	1, 870		1, 870
Treasury bonds of 1947-52.....	4½	535		535	525		525
Treasury bonds of 1949-52.....	3½				2, 810		2, 015 795
Treasury bonds of 1944-54.....	4	4, 380		4, 380	4, 379		4, 379
Treasury bonds of 1951-55.....	3	534		534	533		533
Treasury bonds of 1946-56.....	3¾	6, 037		6, 037	6, 037		6, 037
Treasury bonds of 1955-60.....	2¾				32, 358		31, 034 1, 324
Total bonds.....		395, 665	318, 894	76, 771	216, 176	194, 449	21, 727
Treasury notes:							
Series maturing:							
Mar. 15, 1935.....	2½	81, 500	74, 350	7, 150			
June 15, 1935.....	3	143, 605	130, 395	13, 210			
Aug. 1, 1935.....	1½	96, 257	85, 723	10, 534			
Dec. 15, 1935.....	2½	86, 032	73, 621	12, 411			
Apr. 15, 1936.....	2½	179, 912	162, 386	17, 526	151, 912	134, 386	17, 526
June 15, 1936.....	1½	58, 892	50, 000	8, 892	57, 945	49, 053	8, 892
Aug. 1, 1936.....	3¼	86, 942	79, 042	7, 900	86, 942	79, 042	7, 900
Sept. 15, 1936.....	1½	59, 905	58, 967	938	54, 905	53, 967	938
Dec. 15, 1936.....	2¾	101, 368	101, 368		92, 368	92, 368	
Feb. 15, 1937.....	3	66, 682	64, 185	2, 497	85, 442	78, 590	6, 852
Apr. 15, 1937.....	3	85, 425	84, 175	1, 250	88, 070	86, 820	1, 250
Sept. 15, 1937.....	3¼	91, 824	84, 750	7, 074	94, 334	86, 960	7, 374
Feb. 1, 1938.....	2½	60, 070	58, 820	1, 250	73, 766	72, 016	1, 750
Mar. 15, 1938.....	3	96, 599	96, 349	250	94, 599	94, 349	250
June 15, 1938.....	2½	49, 719	48, 400	1, 319	82, 952	74, 324	8, 628
Sept. 15, 1938.....	2½	94, 134	80, 281	13, 853	91, 484	76, 831	14, 653
Mar. 15, 1939.....	1½				92, 666	82, 651	10, 015
June 15, 1939.....	2½	68, 250	66, 750	1, 500	90, 847	90, 485	362
Dec. 15, 1939.....	1½				79, 476	77, 076	2, 400
Mar. 15, 1940.....	1½				143, 275	129, 375	13, 900
June 15, 1940.....	1½				122, 287	121, 883	404
Dec. 15, 1940.....	1½				58, 327	44, 156	14, 171
Total Treasury notes.....		1, 507, 116	1, 399, 562	107, 554	1, 641, 597	1, 524, 332	117, 265
Treasury bills.....		527, 475	504, 694	22, 781	572, 958	504, 368	68, 590
Total holdings.....		2, 430, 256	2, 223, 150	207, 106	2, 430, 731	2, 223, 149	207, 582

¹ Includes \$500, 3-percent loan of 1961.² Includes \$500,000 acquired under repurchase agreement.^r Revised.*Back figures.*—See Annual Report for 1934 (table 27) and similar tables in previous annual reports.

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 13.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1931-35

[Number in thousands; amounts in thousands of dollars]

	1931	1932	1933	1934	1935
NUMBER OF PIECES HANDLED ¹					
Bills discounted:					
Applications.....	109	178	81	15	5
Notes discounted.....	513	779	346	42	13
Industrial advances:					
Notes discounted.....				.5	1
Commitments.....				.2	.6
Bills purchased in open market for own account.....	221	76	79	7	1,932
Currency received and counted.....	2,269,292	2,025,552	2,013,459	2,067,835	2,148,485
Coin received and counted.....	2,900,462	2,654,787	2,497,928	2,565,164	2,590,859
Checks handled.....	864,615	734,538	688,933	818,847	885,190
Collection items handled:					
U. S. Government coupons paid ²	17,322	17,710	18,099	21,555	22,633
All other.....	6,927	7,468	8,371	7,436	7,119
Issues, redemptions, and exchanges by fiscal agency department:					
U. S. Government direct obligations.....	2,431	1,956	3,502	5,281	6,835
All other.....	(³)	(³)	(³)	(³)	3,742
Transfer of funds.....	1,663	1,469	1,290	1,125	982
AMOUNTS HANDLED					
Bills discounted.....	14,555,590	18,648,306	9,632,808	714,361	229,546
Industrial advances:					
Notes discounted.....				14,884	28,479
Commitments.....				11,443	29,223
Bills purchased in open market for own account.....	2,998,415	762,755	898,001	75,903	31,446
Currency received and counted.....	12,668,638	10,952,597	11,710,364	9,932,601	9,837,681
Coin received and counted.....	585,945	360,295	624,617	298,297	275,608
Checks handled.....	248,172,956	176,591,791	157,833,692	179,544,488	202,969,742
Collection items handled:					
U. S. Government coupons paid ²	479,960	529,086	578,082	699,325	751,916
All other.....	7,321,814	5,427,817	5,539,659	6,742,974	7,948,641
Issues, redemptions, and exchanges by fiscal agency department:					
U. S. Government direct obligations.....	17,348,971	19,444,110	24,622,726	29,941,049	30,755,611
All other.....	(³)	(³)	(³)	(³)	3,346,189
Transfer of funds.....	162,095,081	116,040,041	85,059,151	73,077,156	80,483,190

¹ 2 or more checks, coupons, etc., handled as a single item are counted as 1 "piece."² Includes coupons from obligations guaranteed by the United States.³ Figures for previous years not available.*Back figures.*—See Annual Report for 1934 (table 28) and similar tables in previous annual reports.

No. 14.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1935

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
NUMBER OF PIECES HANDLED 1													
Bills discounted:													
Applications.....	5,084	511	2,067	1,059	175	282	199	45	73	40	206	292	135
Notes discounted.....	12,702	546	5,498	1,713	177	272	463	65	73	142	677	2,755	321
Industrial advances:													
Notes discounted.....	973	38	273	118	65	73	81	40	57	104	50	45	29
Commitments.....	552	45	112	36	34	43	16	8	112	12	13	6	115
Bills purchased in open market for own account.....	\$1,932												
Currency received and counted.....	2,148,485,000	203,641,000	612,567,000	185,017,000	125,756,000	113,347,000	107,483,000	376,426,000	114,755,000	44,948,000	67,522,000	51,653,000	145,370,000
Coin received and counted.....	2,590,859,000	337,261,000	1,018,339,000	271,050,000	133,054,000	168,535,000	58,991,000	218,886,000	107,870,000	19,607,000	51,652,000	45,258,000	140,356,000
Checks handled.....	885,190,000	91,799,000	163,755,000	74,094,000	93,226,000	59,518,000	38,923,000	126,604,000	49,273,000	28,997,000	63,852,000	40,410,000	54,739,000
Collection items handled:													
U. S. Gov't coupons paid.....	22,633,000	1,160,000	5,653,000	1,319,000	2,893,000	794,000	694,000	4,434,000	1,384,000	803,000	1,476,000	544,000	1,479,000
All other.....	7,117,000	412,000	2,271,000	352,000	398,000	302,000	207,000	820,000	363,000	895,000	357,000	203,000	537,000
Issues, redemptions, and ex- changes by fiscal agency department:													
U. S. Gov't direct obli- gations.....	6,838,000	423,000	1,728,000	429,000	915,000	275,000	169,000	1,338,000	467,000	219,000	407,000	136,000	332,000
All other.....	3,744,000	103,000	1,595,000	96,000	144,000	113,000	46,000	667,000	188,000	213,000	312,000	54,000	213,000
Transfer of funds.....	981,000	26,000	255,000	64,000	52,000	59,000	42,000	160,000	59,000	33,000	72,000	65,000	94,000
AMOUNTS HANDLED (in millions of dollars)													
Bills discounted.....	229.5	27.8	130.7	21.4	7.9	8.9	2.7	11.8	2.0	0.7	3.2	4.2	8.2
Industrial advances:													
Notes discounted.....	28.5	1.7	8.6	6.7	1.3	3.6	.6	2.0	.3	1.1	1.0	1.0	.6
Commitments.....	29.2	3.0	8.8	1.3	1.6	2.2	.3	.6	4.4	.4	1.6	.6	4.4
Bills purchased in open market for own account.....	31.4	2.3	12.0	3.2	3.0	1.2	1.1	3.7	.6	.5	.8	.8	2.2
Currency received and counted.....	9,837.7	952.0	2,918.5	795.9	593.0	481.7	368.8	1,845.9	435.5	217.4	282.7	176.1	770.2
Coin received and counted.....	275.6	30.3	103.3	25.6	12.8	13.8	7.5	18.7	12.1	3.8	8.1	5.4	34.2
Checks handled.....	202,989.7	12,872.5	62,516.8	19,650.8	17,843.5	10,436.5	8,608.8	26,815.0	10,693.4	4,882.6	10,505.3	6,451.0	11,713.5
Collection items handled:													
U. S. Gov't coupons paid.....	751.9	49.0	399.6	39.4	60.0	17.2	9.8	84.4	21.3	12.9	21.2	8.3	28.8
All other.....	7,948.6	614.6	2,176.7	255.2	504.8	305.2	218.7	2,099.9	456.4	341.2	349.6	276.3	350.0

Issues, redemptions, and exchanges by fiscal agency department:														
U. S. Gov't direct obligations.....	30,755.6	1,287.1	20,052.2	906.1	1,130.8	721.1	286.7	3,521.4	752.3	316.1	655.6	386.2	740.0	
All other.....	3,346.1	95.1	1,348.9	126.8	178.8	123.7	36.7	357.6	124.1	136.5	176.8	42.4	98.7	
Transfer of funds.....	30,483.1	2,951.8	31,061.8	2,526.0	3,304.5	4,215.3	1,428.3	15,451.1	2,957.1	1,588.9	3,963.0	3,028.7	8,008.6	

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

² Purchased by Federal Reserve Bank of New York for System account.

³ Includes coupons from obligations guaranteed by the United States.

Back figures.—See Annual Report for 1934 (table 29) and similar tables in previous annual reports.

No. 15.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve branch and district number	Bills discounted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Issues, redemptions, and exchanges by fiscal agency department		Transfer of funds
					Government coupons ¹	All other	U. S. Government direct obligations	All other	
NUMBER OF PIECES HANDLED, ² 1935									
No. 2—Buffalo.....	112	39,518,000	36,561,000	11,536,000	113,000	89,000	10,788	682	12,366
No. 4—Cincinnati.....		28,734,000	49,540,000	19,039,000	757,000	33,000	107,655	32,742	10,683
Pittsburgh.....		44,687,000	35,849,000	38,414,000	564,000	34,000	73,849	16,007	9,606
No. 5—Baltimore.....	95	51,316,000	116,752,000	21,378,000	414,000	122,000	71,776	37,998	12,630
Charlotte.....		13,788,000	10,554,000	7,654,000	55,000	46,000	-----	-----	11,644
No. 6—Birmingham.....		9,323,000	6,870,000	5,660,000	52,000	17,000	-----	-----	5,244
Jacksonville.....		18,808,000	9,033,000	6,549,000	85,000	54,000	-----	-----	5,852
Nashville.....		12,570,000	4,672,000	5,086,000	52,000	31,000	-----	-----	2,946
New Orleans.....	21	21,961,000	21,405,000	6,891,000	208,000	37,000	37,736	11,002	7,803
No. 7—Detroit.....	6	77,530,000	45,802,000	17,665,000	463,000	149,000	23,616	14,274	23,299
No. 8—Little Rock.....	10	7,642,000	4,608,000	4,115,000	58,000	64,000	2,295	735	6,961
Louisville.....	8	16,937,000	12,533,000	10,333,000	327,000	39,000	17,736	3,656	8,474
Memphis.....	12	18,602,000	9,593,000	4,160,000	80,000	46,000	5,143	871	8,776
No. 9—Helena.....	1	2,135,000	1,474,000	3,297,000	48,000	25,000	-----	-----	10,582
No. 10—Denver.....	129	10,769,000	7,586,000	8,958,000	265,000	64,000	12,306	2,369	8,719
Oklahoma City.....		8,712,000	7,209,000	15,890,000	87,000	53,000	5,172	59	5,860
Omaha.....	330	9,505,000	9,580,000	11,613,000	279,000	86,000	9,255	2,487	16,207
No. 11—El Paso.....	84	3,213,000	1,512,000	2,927,000	33,000	13,000	-----	-----	4,259
Houston.....	7	10,483,000	11,607,000	7,150,000	112,000	52,000	-----	-----	18,474
San Antonio.....	63	9,233,000	6,797,000	6,272,000	87,000	36,000	-----	-----	10,410
No. 12—Los Angeles.....	81	73,010,000	55,141,000	18,806,000	539,000	88,000	54,510	10,837	40,458
Portland.....		8,479,000	5,745,000	5,783,000	166,000	39,000	28,999	3,577	6,791
Salt Lake City.....	17	4,586,000	3,074,000	6,223,000	137,000	198,000	7,389	1,254	9,748
Seattle.....	19	11,911,000	9,649,000	5,375,000	168,000	44,000	12,367	2,074	7,237
Spokane.....	5	2,589,000	1,820,000	4,436,000	63,000	53,000	6,620	1,139	6,020
Total.....	1,000	516,041,000	484,966,000	255,210,000	5,212,000	1,512,000	487,212	141,763	271,049

AMOUNTS HANDLED: 1935 (in thousands of dollars)

No. 2—Buffalo.....	4,630	181,935	3,326	2,246,226	3,554	44,297	6,733	446	896,407
No. 4—Cincinnati.....		101,479	5,320	2,955,875	12,602	99,929	92,926	24,585	360,616
Pittsburgh.....		217,024	2,747	8,983,050	19,447	88,729	102,350	17,749	743,136
No. 5—Baltimore.....	2,402	217,547	8,172	3,266,714	11,138	161,840	294,024	49,068	855,170
Charlotte.....		48,673	1,280	1,574,132	479	38,590			1,046,376
No. 6—Birmingham.....		29,599	960	1,221,158	420	15,239			135,953
Jacksonville.....		78,193	1,270	1,223,683	1,128	31,395			181,500
Nashville.....		37,345	585	1,159,698	528	50,659			88,946
New Orleans.....	484	71,647	2,205	1,258,206	3,018	62,973	60,110	9,421	359,722
No. 7—Detroit.....	277	475,622	3,142	6,744,515	7,482	186,411	11,688	3,838	2,726,719
No. 8—Little Rock.....	89	27,688	490	751,288	523	42,556	856	357	172,315
Louisville.....	125	66,580	1,159	2,187,222	3,864	66,546	6,182	1,553	396,231
Memphis.....	425	51,707	1,814	937,732	854	52,694	1,958	879	465,635
No. 9—Helena.....	9	12,626	1,140	482,285	415	20,895			145,414
No. 10—Denver.....	1,231	62,878	1,529	1,862,351	3,625	61,201	6,403	751	560,136
Oklahoma City.....		31,843	932	2,004,272	812	27,756	1,418	51	222,569
Omaha.....	1,752	43,367	1,714	1,767,018	3,320	96,134	6,240	1,350	653,895
No. 11—El Paso.....	39	13,476	317	353,021	317	12,298			98,323
Houston.....	263	35,826	1,177	1,256,999	1,607	79,670			1,073,606
San Antonio.....	103	32,725	824	911,845	973	46,752			338,956
No. 12—Los Angeles.....	4,436	301,156	16,231	3,155,911	9,810	68,513	84,159	4,286	2,050,478
Portland.....		48,866	1,302	1,142,162	1,809	30,278	12,863	1,271	442,980
Salt Lake City.....	283	29,250	1,994	878,473	1,326	45,021	3,042	335	360,357
Seattle.....	1,702	65,943	2,034	1,118,904	1,924	34,669	5,309	610	465,714
Spokane.....	26	16,916	546	753,241	578	21,268	3,053	670	141,111
Total.....	18,286	2,299,901	62,210	49,995,681	91,553	1,485,723	699,314	117,220	14,981,665

¹ Includes coupons from obligations guaranteed by the United States.

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

NOTE.—Currency received and counted during 1935 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 1,560,000 pieces, amount \$12,059,000; Savannah, Ga., 3,222,000 pieces, amount \$7,947,000. Coin received and counted by Habana, Cuba, none; Savannah, Ga., 437,000 pieces, amount \$36,000.

Back figures.—See Annual Report for 1934 (table 30) and similar tables in previous annual reports.

No. 16.—INDUSTRIAL ADVANCES AND COMMITMENTS, JUNE 19, 1934, TO DEC. 31, 1935

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)							
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Exp-ired, repaid, or drawn by applicant	Financing institution participations outstanding ²	
	Number	Amount	Number	Amount	Number	Amount						
1934												
Nov. 28....	4, 635	166, 433	1, 961	46, 599	828	42, 202	9, 765	6, 657	20, 390	4, 398		988
Dec. 26....	5, 063	187, 696	1, 122	54, 531	984	49, 634	13, 589	8, 225	20, 966	5, 558		1, 296
1935												
Jan. 30....	5, 283	195, 710	1, 341	73, 470	1, 168	64, 518	17, 493	11, 739	26, 362	7, 160		1, 764
Feb. 27....	5, 595	205, 581	1, 432	76, 575	1, 268	72, 525	19, 163	13, 963	26, 591	10, 727		2, 081
Mar. 27....	5, 897	217, 756	1, 521	79, 490	1, 364	76, 441	20, 785	15, 732	28, 552	13, 900		2, 472
Apr. 24....	6, 130	225, 900	1, 633	86, 374	1, 467	81, 134	20, 206	16, 908	16, 956	17, 185		3, 879
May 29....	6, 428	245, 078	1, 794	90, 799	1, 571	86, 282	26, 977	19, 425	13, 550	21, 802		4, 228
June 26....	6, 618	265, 482	1, 815	102, 331	1, 646	83, 778	27, 518	20, 579	11, 248	24, 900		4, 533
July 31....	6, 863	271, 768	1, 907	109, 603	1, 739	103, 633	28, 354	23, 022	19, 735	26, 911		5, 611
Aug. 28....	7, 029	278, 022	1, 970	112, 629	1, 786	107, 244	29, 447	26, 314	15, 319	29, 556		6, 608
Sept. 25....	7, 195	292, 747	2, 009	121, 837	1, 834	115, 550	30, 132	26, 892	18, 791	32, 475		7, 060
Oct. 30....	7, 388	298, 927	2, 083	126, 192	1, 901	118, 378	32, 719	27, 057	13, 357	36, 565		8, 680
Nov. 27....	7, 500	302, 331	2, 134	130, 502	1, 948	121, 947	32, 634	28, 002	13, 466	38, 952		8, 893
Dec. 31 ²	7, 615	306, 708	2, 176	132, 460	1, 993	124, 493	32, 493	27, 649	11, 548	44, 025		8, 778

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

² Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks.

³ Tuesday.

Back figures.—See Annual Report for 1934 (table 12).

No. 17.—INDUSTRIAL ADVANCES, BY FEDERAL RESERVE DISTRICTS

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

1935	Total	Boston	New York	Philadel-phia	Cleve-land	Rich-mond	At-lanta	Chi-gago	St. Louis	Min-nea-polis	Kan-sas City	Dal-las	San Fran-cisco
January....	15, 329	1, 790	902	3, 406	1, 013	1, 835	943	1, 004	436	1, 802	494	1, 101	603
February....	18, 409	1, 948	1, 280	3, 795	1, 199	2, 871	1, 070	1, 314	490	1, 824	635	1, 317	666
March.....	20, 130	2, 154	1, 690	3, 642	1, 355	3, 448	1, 080	1, 400	517	1, 890	762	1, 503	689
April.....	24, 352	2, 168	4, 564	3, 651	1, 338	3, 659	1, 090	1, 933	531	1, 953	961	1, 771	683
May.....	26, 651	2, 180	6, 201	3, 407	1, 375	4, 154	1, 118	2, 182	550	2, 010	996	1, 799	679
June.....	27, 341	2, 164	6, 538	3, 426	1, 545	4, 380	1, 090	2, 081	514	2, 032	1, 106	1, 792	673
July.....	28, 180	2, 259	6, 870	3, 669	1, 578	4, 515	1, 075	1, 936	467	2, 060	1, 154	1, 844	753
August....	29, 232	2, 868	6, 964	3, 804	1, 671	4, 585	1, 065	1, 934	448	2, 086	1, 159	1, 840	808
September..	29, 853	2, 876	7, 178	4, 094	1, 759	4, 572	1, 043	1, 963	453	2, 147	1, 130	1, 825	813
October....	32, 120	2, 873	7, 444	4, 341	1, 777	4, 483	1, 078	1, 907	432	1, 989	1, 117	1, 826	853
November..	32, 623	2, 968	7, 654	4, 922	1, 777	4, 429	1, 023	1, 883	406	1, 771	1, 133	1, 805	862
December..	32, 666	2, 953	7, 805	6, 835	1, 761	4, 441	937	1, 856	401	1, 669	1, 144	1, 786	1, 078

Back figures.—See Annual Report for 1934 (table 11).

No. 18.—COMMITMENTS TO MAKE INDUSTRIAL ADVANCES, BY FEDERAL RESERVE DISTRICTS

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

1935	Total	Boston	New York	Philadel-phia	Cleve-land	Rich-mond	At-lanta	Chi-gago	St. Louis	Min-nea-polis	Kan-sas City	Dal-las	San Fran-cisco
January....	10, 936	1, 700	4, 357	317	1, 171	450	772	33	1, 198	-----	28	-----	910
February....	12, 777	1, 891	4, 957	305	1, 337	607	740	396	1, 324	25	108	-----	1, 087
March.....	15, 285	2, 456	6, 160	318	1, 291	767	729	453	1, 451	31	271	-----	1, 358
April.....	16, 490	2, 660	6, 238	478	1, 435	927	726	485	1, 477	34	391	75	1, 564
May.....	18, 400	2, 747	7, 228	493	1, 476	1, 367	749	501	1, 545	68	355	183	1, 688
June.....	20, 041	2, 899	7, 971	669	1, 468	1, 455	601	500	1, 780	84	258	410	1, 946
July.....	21, 591	2, 916	8, 212	785	1, 596	1, 738	663	513	1, 862	150	242	448	2, 166
August....	24, 272	3, 341	9, 295	731	1, 840	1, 723	600	501	1, 919	148	572	448	3, 154
September..	26, 729	3, 447	9, 767	927	1, 777	1, 832	601	520	1, 928	149	1, 176	476	4, 129
October....	28, 645	3, 366	9, 661	830	1, 799	1, 857	534	524	2, 034	142	1, 286	597	4, 015
November..	27, 352	3, 264	9, 655	881	1, 820	1, 959	499	524	2, 330	140	1, 322	597	4, 361
December..	27, 813	3, 289	9, 962	835	1, 693	2, 237	510	313	2, 276	139	1, 354	595	4, 610

Back figures.—See Annual Report for 1934 (table 11).

INTERDISTRICT SETTLEMENT FUND

No. 19.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1926-35

(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
1935.....	1,718.3	91,026.6	644.0	1,472.0	2,277.5	4,131.2	3,572.0
1935							
January.....	1,718.3	7,389.0	64.3	97.5	64.2	394.2	2,048.3
February.....	2,048.3	6,422.1	41.6	139.0	167.1	288.9	2,170.1
March.....	2,170.1	8,205.3	50.6	90.0	131.1	184.0	2,223.0
April.....	2,223.0	7,517.5	45.2	184.0	131.3	286.2	2,378.0
May.....	2,378.0	7,595.6	50.5	216.0	57.0	200.5	2,521.5
June.....	2,521.5	7,439.4	44.4	186.0	127.1	406.3	2,800.7
July.....	2,800.7	8,161.1	55.2	139.5	195.3	144.0	2,749.4
August.....	2,749.4	7,140.5	55.6	127.0	515.0	775.5	3,010.0
September.....	3,010.0	7,313.6	58.4	102.0	349.5	320.8	2,981.3
October.....	2,981.3	7,939.7	63.0	73.0	187.9	511.1	3,304.5
November.....	3,304.5	7,382.7	58.5	70.0	142.8	339.2	3,500.8
December.....	3,500.8	8,520.0	56.7	48.0	209.3	280.5	3,572.0

Back figures.—See Annual Report for 1934 (table 31) and similar tables in previous annual reports.

No. 20.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1935

(In millions of dollars)

Federal Reserve bank	Balance Jan. 1	Daily settlements between Federal Reserve banks				Inter-Reserve 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.....	59.5	6,141.6	6,334.6	57.7	46.2	124.0	38.5	62.5	67.3	160.2
New York.....	973.5	28,689.8	29,960.3	143.1	138.3	815.5	98.0	353.9	1,214.6	2,382.3
Philadelphia.....	48.1	6,920.0	6,851.7	60.9	63.9	59.0	163.5	199.8	252.7	80.2
Cleveland.....	91.9	6,957.0	7,153.1	71.8	48.7	109.0	23.0	250.2	210.8	139.4
Richmond.....	38.9	6,062.7	6,066.7	49.3	45.5	61.0	85.5	148.0	140.3	56.0
Atlanta.....	29.0	3,248.4	3,017.5	27.2	56.4	50.5	114.5	106.5	254.7	39.6
Chicago.....	206.2	13,415.7	13,271.8	92.4	96.3	159.5	309.5	489.3	704.3	431.3
St. Louis.....	51.8	5,276.2	5,061.1	37.4	47.8	22.5	121.5	199.0	309.3	56.5
Minneapolis.....	29.8	2,006.7	1,737.6	27.7	20.6	8.0	163.5	63.4	184.5	30.2
Kansas City.....	62.8	4,873.6	4,514.1	32.2	27.1	14.0	210.5	70.7	229.8	53.7
Dallas.....	43.3	3,281.8	3,196.2	22.8	14.7	26.0	56.0	113.2	179.5	45.9
San Francisco.....	83.5	4,153.1	3,861.9	21.5	38.5	23.0	148.0	221.0	383.5	96.8
Total.....	1,718.3	91,026.6	91,026.6	644.0	644.0	1,472.0	1,472.0	2,277.5	4,131.2	3,572.0

Back figures.—See Annual Report for 1934 (table 32) and similar tables in previous annual reports.

FEDERAL RESERVE AGENTS' GOLD CERTIFICATE FUND

No. 21.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1926-35

(In millions of dollars)

Year and month	Balance at beginning of period	With- drawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
1926	960.2	568.2	112.3	1,799.4	2,258.5	963.4
1927	963.4	454.2	63.3	2,458.4	2,914.3	1,028.3
1928	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1929	761.9	358.5	149.9	1,500.6	2,210.2	1,262.9
1930	1,262.9		.5	1,101.7	947.8	1,109.4
1931	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7
1932	1,250.7		4.0	3,101.6	3,084.5	1,237.6
1933	1,237.6		4.0	4,030.3	3,938.5	1,149.7
1934	1,149.7		1.0	1,003.3	2,458.3	2,605.7
1935	2,605.7		.5	864.0	2,223.7	3,965.8
1935						
January	2,605.7			98.5	62.8	2,569.9
February	2,569.9			49.0	149.6	2,670.6
March	2,670.6			114.5	126.5	2,682.6
April	2,682.6		.5	102.2	119.5	2,700.4
May	2,700.4			66.5	52.5	2,686.4
June	2,686.4			101.3	124.0	2,709.0
July	2,709.0			98.0	193.2	2,804.2
August	2,804.2			57.5	514.0	3,260.7
September	3,260.7			50.9	346.9	3,657.6
October	3,557.6			35.0	185.9	3,708.5
November	3,708.5			37.0	141.8	3,813.3
December	3,813.3			54.5	207.0	3,965.8

Back figures.—See Annual Report for 1934 (table 33) and similar tables in previous annual reports.

No. 22.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1935

(In millions of dollars)

Federal Reserve bank	Balance Jan. 1	With- drawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston	299.6				57.0	356.6
New York	596.5				342.2	938.7
Philadelphia	160.4			69.0	198.7	290.0
Cleveland	202.5		0.5	74.5	247.9	376.4
Richmond	146.3			109.3	139.0	176.0
Atlanta	77.7			49.6	105.0	133.7
Chicago	505.4			81.2	486.8	911.0
St. Louis	132.6			161.0	198.0	169.6
Minneapolis	110.0			66.0	62.5	106.5
Kansas City	108.8			43.0	69.3	135.0
Dallas	62.7			92.0	112.3	83.0
San Francisco	203.3			119.0	205.0	289.3
Total	2,605.7		.5	864.0	2,223.7	3,965.8

Back figures.—See Annual Report for 1934 (table 34) and similar tables in previous annual reports.

MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 23.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY FEDERAL RESERVE DISTRICTS AND STATES, ON DEC. 31, 1934 AND 1935

[Comprises all banks on which checks are drawn, including private banks whether or not under State supervision, operating either with or without restrictions. Banks not on par list comprise nonmember 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]

Federal Reserve district or State	Dec. 31, 1934			Dec. 31, 1935		
	Member banks	Nonmember banks On par list	Not on par list	Member banks	Nonmember banks On par list	Not on par list
DISTRICT						
Boston.....	371	174	-----	365	175	-----
New York.....	792	314	-----	793	301	-----
Philadelphia.....	656	268	-----	656	267	-----
Cleveland.....	629	638	1	622	642	2
Richmond.....	401	336	310	404	327	319
Atlanta.....	332	99	663	328	93	666
Chicago.....	683	1,740	211	702	1,690	226
St. Louis.....	394	926	376	390	888	387
Minneapolis.....	524	214	697	501	198	709
Kansas City.....	734	1,108	168	726	1,062	178
Dallas.....	555	335	183	550	315	174
San Francisco.....	380	312	34	350	308	33
Total.....	6,451	6,464	2,643	6,387	6,266	2,694
STATE						
New England:						
Maine.....	46	27	-----	46	29	-----
New Hampshire.....	53	12	-----	53	12	-----
Vermont.....	43	33	-----	43	33	-----
Massachusetts.....	166	46	-----	160	45	-----
Rhode Island.....	14	9	-----	14	9	-----
Connecticut.....	60	65	-----	60	65	-----
Middle Atlantic:						
New York.....	578	207	-----	578	202	-----
New Jersey.....	289	122	-----	289	113	-----
Pennsylvania.....	784	329	-----	783	328	-----
East North Central:						
Ohio.....	326	387	-----	321	391	-----
Indiana.....	131	411	8	133	405	7
Illinois.....	358	508	22	364	502	19
Michigan.....	164	355	3	175	332	3
Wisconsin.....	119	348	163	121	330	165
West North Central:						
Minnesota.....	228	76	381	220	73	392
Iowa.....	148	430	96	144	421	108
Missouri.....	142	523	58	138	497	67
North Dakota.....	69	8	135	66	7	137
South Dakota.....	87	26	99	75	24	100
Nebraska.....	147	148	150	146	134	159
Kansas.....	206	536	1	206	521	1
South Atlantic:						
Delaware.....	20	23	-----	20	24	-----
Maryland.....	70	121	-----	73	112	-----
District of Columbia.....	11	10	-----	11	10	-----
Virginia.....	157	117	50	156	118	49
West Virginia.....	98	82	6	98	81	6
North Carolina.....	54	17	147	54	16	145
South Carolina.....	23	5	107	24	5	119
Georgia.....	83	14	226	82	12	233
Florida.....	54	18	80	54	17	80
East South Central:						
Kentucky.....	109	312	13	109	309	14
Tennessee.....	77	74	180	77	68	178
Alabama.....	90	6	125	87	6	124
Mississippi.....	28	7	179	28	7	175
West South Central:						
Arkansas.....	59	73	114	57	69	121
Louisiana.....	34	14	102	34	12	104
Oklahoma.....	218	184	12	215	180	12
Texas.....	510	316	128	506	297	119
Mountain:						
Montana.....	66	39	18	67	36	18
Idaho.....	35	28	-----	33	27	-----
Wyoming.....	34	23	3	34	22	3
Colorado.....	86	74	2	86	67	3
New Mexico.....	27	16	-----	26	15	-----
Arizona.....	12	4	1	10	5	-----
Utah.....	33	26	-----	32	27	-----
Nevada.....	6	8	-----	6	8	-----
Pacific:						
Washington.....	94	79	28	84	74	29
Oregon.....	59	44	6	50	46	4
California.....	146	124	-----	139	123	-----

FEDERAL RESERVE BANK PREMISES

No. 24.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO DEC. 31, 1935

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	\$3,112,513	March 1922.
New York.....	5,226,045	3,274,891	12,142,295	15,417,186	120,643,231	10,318,645	October 1924.
Buffalo.....	² 255,000	330,439	465,707	465,707	720,170	462,000	May 1928.
Philadelphia.....	² 1,900,830	695,321	3,917,076	4,612,397	³ 6,513,227	4,830,221	December 1917.
Cleveland.....	1,295,490	1,610,638	6,464,253	8,074,891	9,370,381	4,566,344	August 1923.
Pittsburgh.....	781,364	352,719	1,049,451	1,402,170	2,183,534	1,958,582	December 1931.
Richmond.....	271,924	432,652	2,040,667	2,523,319	2,795,243	1,614,220	October 1921.
Baltimore.....	250,487	330,439	1,247,262	1,577,701	1,828,188	1,304,560	September 1928.
Atlanta.....	283,000	175,279	1,358,082	1,533,361	1,816,361	1,043,700	October 1918.
Birmingham.....	124,137	47,448	311,336	358,784	482,921	323,081	January 1927.
Jacksonville.....	45,842	25,956	217,330	243,286	289,128	175,774	June 1924.
Nashville.....	² 48,000	25,101	211,616	236,717	284,717	156,969	December 1922.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	584,613	October 1923.
Chicago.....	2,963,548	1,286,782	6,233,952	7,520,734	10,484,282	4,002,695	July 1922.
Detroit.....	650,000	114,566	1,006,869	1,121,435	1,771,435	823,655	December 1927.
St. Louis.....	1,355,374	1,141,449	2,111,809	3,253,258	4,608,632	1,752,517	June 1925.
Little Rock.....	85,007	103,608	233,079	336,687	421,694	230,292	March 1925.
Louisville.....	² 131,177	35,230	226,259	261,489	392,666	206,454	June 1919.
Memphis.....	100,906	44,062	233,645	277,707	378,613	262,857	June 1929.
Minneapolis.....	600,521	625,571	2,316,746	2,942,317	3,542,838	1,505,894	February 1925.
Helena.....	² 5,000	16,109	156,290	172,399	177,399	25,181	February 1921.
Kansas City.....	495,300	841,320	3,391,101	4,232,421	4,727,721	2,239,993	November 1921.
Denver.....	101,512	60,593	449,876	510,469	611,981	374,135	November 1925.
Oklahoma City.....	65,021	77,480	409,890	487,370	552,391	311,098	April 1923.
Omaha.....	176,427	73,479	397,938	471,417	647,844	434,652	December 1925.
Dallas.....	189,831	352,671	1,172,684	1,525,355	1,715,186	1,009,652	March 1921.
El Paso.....	39,003	10,824	111,369	122,193	161,196	78,382	August 1920.
Houston.....	66,313	60,001	286,801	346,802	413,115	240,855	February 1922.
San Antonio.....	75,002	21,238	157,958	179,196	254,198	194,914	October 1928.
San Francisco.....	412,996	784,102	3,144,407	3,928,509	4,341,505	1,953,678	December 1923.
Los Angeles.....	453,458	282,698	988,109	1,270,807	1,724,265	1,252,754	April 1930.
Salt Lake City.....	114,075	84,814	341,449	426,263	540,338	373,227	February 1927.
Total.....	20,010,566	13,858,700	57,076,313	70,935,013	90,945,579	47,724,107	

OTHER REAL ESTATE ORIGINALLY ACQUIRED FOR BANKING HOUSE PURPOSES

New York:						
Annex Bldg.....	\$592,679	\$215,418	\$1,451,570	\$1,666,988	\$2,259,667	\$1,135,866
No. 10 Gold St.....	² 45,000	-----	125,864	125,864	170,864	78,000
Pittsburgh.....	² 297,000	138,994	560,460	699,454	996,454	383,154
Richmond (Annex Bldg.).....	80,333	104,217	482,482	586,699	667,032	240,343
Total.....	1,015,012	458,629	2,620,376	3,079,005	4,094,017	1,837,363

¹ Estimated cost to complete addition, \$77,000.² Purchased buildings—"Cost of land" represents appraised value, remainder of purchase price included in "Cost of buildings."³ Estimated cost to complete addition, \$219,000.

NOTE.—No bank buildings or sites thereof 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. 25.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-35

Year	Earnings					
	Total	On discounted bills	On purchased bills	On U. S. Government securities	Deficient reserve penalties	From miscellaneous sources ¹
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	11,930,808	3,828,782	698,991	2,768,829
1919.....	102,380,583	80,768,144	13,994,544	5,761,300	727,844	1,128,751
1920.....	181,296,711	149,059,825	22,020,158	7,140,615	1,573,335	1,502,778
1921.....	122,865,866	109,598,675	5,234,141	6,253,854	1,177,562	601,634
1922.....	50,498,699	26,523,123	5,628,956	16,682,463	602,951	1,061,206
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	1,593,082
1929.....	76,955,496	47,790,662	12,063,349	8,163,486	449,653	2,488,346
1930.....	36,424,044	10,672,215	6,081,187	17,273,331	225,748	2,171,563
1931.....	29,701,279	9,820,546	5,009,541	12,428,297	296,960	2,145,935
1932.....	50,018,817	17,881,058	2,785,213	26,923,568	541,432	1,887,546
1933.....	49,487,318	9,137,038	1,238,068	37,529,872	191,051	1,391,289
1934.....	48,902,813	1,231,367	141,225	46,130,941	15,249	1,384,031
1935.....	42,751,959	156,160	35,894	39,796,177	6,560	2,757,168
Total.....	1,161,914,251	664,677,656	149,344,700	304,122,044	8,850,291	34,919,560

¹ Include earnings on industrial advances and commitments as follows: 1934, \$137,909; 1935, \$1,725,620.

No. 26.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF RESERVE BANKS AND DISPOSITION MADE OF NET EARNINGS, 1914-35

	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)	Paid to U. S. Treasurer (Sec. 13b)	Franchise tax paid to U. S. Government ²
Aggregates, years 1914-35:								
Boston.....	\$77,433,348	\$35,973,813	\$38,105,010	\$10,815,476	\$20,132,282	-\$3,155	\$49,012	\$7,111,395
New York.....	343,357,648	120,719,965	208,816,724	47,399,749	93,354,283	-7,808	64,238	68,006,262
Philadelphia.....	89,710,675	37,594,824	47,892,858	14,232,591	28,026,938	32,444	41,984	5,558,901
Cleveland.....	102,466,057	45,602,489	48,196,971	14,835,837	28,518,109	-8,156	8,734	4,842,447
Richmond.....	54,459,133	26,686,930	23,749,894	6,461,269	10,994,050	27,672	66,714	6,200,189
Atlanta.....	55,113,390	23,276,034	25,158,128	5,313,328	10,887,805	-2,632	9,066	8,950,561
Chicago.....	165,330,482	67,403,911	84,274,107	17,870,388	41,098,878	-26,322	17,637	25,313,526
St. Louis.....	49,772,668	26,036,072	18,044,192	5,641,658	9,747,851	-946		2,755,629
Minneapolis.....	37,748,808	18,511,245	16,185,317	3,812,424	7,157,971	-4,832	16,854	5,202,900
Kansas City.....	55,133,380	31,071,867	19,761,543	5,082,107	7,743,958	-3,622		6,939,100
Dallas.....	40,774,186	23,001,765	13,555,340	4,829,364	8,142,499		23,428	560,049
San Francisco.....	90,614,476	45,359,944	37,376,332	10,219,768	19,495,127	-35,904		7,697,341
Total.....	1,161,914,251	501,238,859	581,116,416	146,413,959	3285,299,751	-33,261	297,067	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			818,150
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	8,458,463	21,078,899			2,584,659
1929.....	70,955,496	29,091,113	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	-----	-----
1935.....	42,751,959	31,577,443	9,437,125	8,504,974	r 607,422	r 27,062	r 297,667	-----
Total.....	1,161,914,251	501,238,859	581,116,416	146,413,959	³ 285,299,751	-33,261	297,667	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.

³ Charges direct to surplus account have been made as follows: 1927—\$500,000 depreciation on bank premises; 1934—\$139,299,557 representing cost of F. D. I. C. stock purchased by the Federal Reserve banks.

^r Revised.

No. 27.—EARNINGS AND EXPENSES OF ALL FEDERAL RESERVE BANKS COMBINED, 1926-35

EARNINGS

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	Total
Discounted bills.....	\$22,551,561	\$17,010,778	\$38,334,140	\$47,790,662	\$10,672,215	\$9,820,546	\$17,881,058	\$9,137,038	\$1,231,367	\$156,160	\$174,585,525
Purchased bills.....	10,003,081	9,206,677	13,020,535	12,063,349	6,081,187	5,009,541	2,785,213	1,238,068	141,225	35,894	59,584,770
Industrial advances.....									121,274	1,484,040	1,605,314
U. S. Government securities.....	12,589,119	14,206,174	10,827,702	8,163,486	17,273,331	12,428,297	26,923,568	37,529,872	46,130,941	39,796,177	225,868,667
Commitments to make industrial advances.....									16,635	241,580	258,215
Miscellaneous.....	2,455,834	2,600,855	1,870,483	2,937,999	2,397,311	2,442,895	2,428,978	1,582,340	1,261,371	1,038,108	21,016,174
Total earnings.....	47,590,595	43,024,484	64,052,860	70,955,466	36,424,044	29,701,279	50,018,817	49,487,318	48,902,813	42,751,959	482,918,665

CURRENT EXPENSES

Salaries:											
Officers.....	\$2,433,898	\$2,451,504	\$2,554,649	\$2,641,961	\$2,979,838	\$2,706,834	\$2,666,876	\$2,634,532	\$2,721,799	\$2,612,490	\$26,104,381
Clerical employees.....	11,695,529	11,704,298	11,786,262	11,841,813	11,746,849	11,533,467	11,259,488	11,433,766	11,501,916	11,464,499	115,967,887
All other.....	2,614,344	2,628,052	2,718,893	2,781,698	2,827,487	2,773,960	2,768,107	3,344,097	3,396,898	3,277,351	29,130,887
Contributions—Retirement system.....									1,343,116	3,452,174	4,795,290
Governors' conferences.....	5,575	4,924	6,392	6,051	2,427	4,517	4,309	5,188	5,667	6,407	51,437
Federal Reserve agents' conferences.....	3,123	3,081	3,538	1,865	2,880		1,975	2,366	3,325		22,153
Federal Advisory Council.....	12,153	13,146	14,078	15,074	12,583	13,705	14,715	13,913	13,507	16,271	139,145
Directors' meetings.....	151,754	156,168	150,617	156,959	155,502	175,112	180,915	180,043	149,808	142,769	1,599,647
Industrial Advisory Committee.....									10,931	12,310	23,241
Traveling expenses ¹	266,114	235,680	222,178	195,943	198,373	214,581	212,328	296,260	282,571	263,007	2,387,035
Assessments for Federal Reserve Board's expenses.....	721,724	779,116	697,677	731,644	809,585	718,554	728,810	800,160	1,372,022	1,405,898	8,815,190
Legal fees.....	127,401	77,122	108,745	88,095	95,701	81,507	95,150	120,259	106,392	80,027	974,399
Insurance on currency and security shipments.....	619,465	623,953	612,459	641,238	594,102	517,284	332,549	374,373	306,240	247,267	4,868,938
Other insurance.....	392,799	399,196	413,432	424,604	426,633	419,504	457,595	473,721	325,823	273,923	4,007,230
Taxes on banking house.....	1,369,018	1,402,384	1,426,929	1,469,917	1,374,368	1,496,288	1,502,756	1,242,383	1,352,279	1,401,641	14,037,963
Light, heat, power, and water.....	331,802	323,186	328,050	336,797	338,622	332,989	339,516	348,860	373,135	370,299	3,423,256
Repairs and alterations, banking house.....	201,359	162,276	193,329	215,314	176,880	95,166	156,071	123,437	145,233	194,649	1,663,714
Rent.....	238,753	239,472	264,303	230,972	242,132	166,393	166,356	165,279	163,227	178,599	2,055,486
Office and other supplies.....	391,708	384,025	404,965	426,810	391,148	331,442	315,608	349,303	348,537	344,615	3,688,161
Printing and stationery.....	467,955	471,508	457,648	456,766	426,186	371,615	349,948	470,719	400,098	351,518	4,223,961
Telephone.....	191,350	199,945	202,593	205,860	210,223	242,971	252,886	298,853	285,385	255,065	2,275,131
Telegraph.....	510,991	473,139	484,788	502,629	499,392	494,927	426,932	466,442	300,983	317,911	4,478,134
Postage.....	1,780,244	1,833,358	1,860,311	1,941,474	1,747,151	1,628,864	1,872,001	2,425,528	2,228,778	2,324,990	19,642,699
Expressage.....	425,493	437,692	457,985	501,357	475,409	445,942	418,247	490,216	446,665	530,042	4,628,148
Miscellaneous expenses.....	683,206	676,378	729,989	726,870	733,725	795,896	662,427	680,324	671,340	607,141	6,945,296
Total, exclusive of cost of currency.....	25,635,761	25,673,603	26,098,910	26,591,711	26,167,196	25,561,518	25,185,665	26,718,007	28,215,675	30,100,863	265,948,809
Federal Reserve currency:											
Original cost.....	1,602,643	1,709,491	678,721	2,962,344	2,039,726	1,386,199	985,295	1,841,631	497,576	1,315,924	15,019,550
Cost of redemption.....	111,778	135,349	127,179	137,058	135,804	92,947	120,521	156,952	142,200	144,840	1,304,628
Taxes on Federal Reserve bank note circulation.....									506,247	385,945	15,816
Total current expenses.....	27,350,182	27,518,443	26,904,810	29,691,113	28,342,726	27,040,664	26,291,381	29,222,837	29,241,396	31,577,443	283,180,995

PROFIT AND LOSS ACCOUNT

Earnings	\$47,599,595	\$43,024,484	\$64,052,860	\$70,955,496	\$36,424,044	\$29,701,279	\$50,018,817	\$40,487,318	\$48,902,813	\$42,751,959	\$482,918,665
Current expenses	27,350,182	27,518,443	26,904,810	29,691,113	28,342,726	27,040,664	26,291,381	29,222,837	29,241,396	31,577,443	283,180,995
Current net earnings	20,249,413	15,506,041	37,148,050	41,264,383	8,081,318	2,660,615	23,727,436	20,264,481	19,661,417	11,174,516	199,737,670
Additions to current net earnings:											
Profit on U. S. Government securities sold					2,849,567	2,851,148	3,701,250	1,056,246	7,992,543	6,518,931	24,969,685
Withdrawn from reserves for losses		313,343	375,065	250,000	402,060	187,010	59,931		128,579	3,057	1,719,045
Foreign exchange profit										221,155	221,155
All other	330,078	210,657	196,412	705,803	222,790	149,504	123,268	705,505	804,877	170,903	3,619,797
Total additions	330,078	524,000	571,477	955,893	3,474,417	3,187,662	3,884,449	1,761,751	8,925,999	6,914,046	30,529,682
Deductions from current net earnings:											
Bank premises—depreciation	2,096,062	\$ 1,777,463	1,959,289	1,952,071	1,905,689	1,888,443	1,754,867	2,922,209	4,215,939	2,675,700	23,147,732
Furniture and equipment	532,889	799,602	638,840	537,550	541,385	158,667	248,362	286,881	238,123	235,775	4,218,074
Reserve for losses	1,210,486	242,879	580,766	883,000	409,805	527,033	1,239,942	9,882,616	7,186,865	2,567,203	24,730,655
Reserve for self-insurance	59,845	100,012	627,973	1,788,322	552,264		1,769,075	569,347	1,628,657	63,402	7,158,897
Assessment for building for Board of Govern- ors										1,001,187	1,001,187
All other	68,464	61,836	\$ 1,790,638	656,502	158,350	302,068	285,395	407,772	86,423	2,108,170	5,925,618
Total deductions	3,967,746	2,981,792	5,597,506	5,817,445	3,567,553	2,876,211	5,297,641	14,068,825	13,356,007	8,651,437	66,182,163
Net deductions from current net earnings	3,637,668	2,457,792	5,026,029	4,861,642	93,136	+311,451	1,413,192	12,307,074	4,430,008	1,737,391	35,652,481
Net earnings	16,611,745	13,048,249	32,122,021	36,402,741	7,988,182	2,972,066	22,314,244	7,957,407	15,231,409	9,437,125	164,085,189
Dividends paid	7,329,169	7,754,539	8,458,463	9,583,913	10,268,598	10,029,700	9,282,244	8,874,262	8,781,661	8,504,974	88,867,583
Franchise tax paid U. S. Government	818,150	249,591	2,584,659	4,283,231	17,308		2,011,418	(⁴)			9,964,357
Paid United States Treasurer (sec. 13b)										297,667	297,667
Transferred to surplus (sec. 13b)										-60,323	-33,261
Transferred to surplus (sec. 7)	8,464,426	5,044,119	21,078,899	22,535,597	-2,297,724	-7,057,694	11,020,582	-916,855	6,510,071	607,422	64,988,843

TOTAL REIMBURSABLE EXPENDITURES OF FEDERAL RESERVE BANKS

Expenditures as fiscal agents and custodians for the Treasury Department and U. S. Govern- ment agencies, not included in "current ex- penses" as shown in preceding table.....	\$124,422	\$355,800	\$371,262	\$150,675	\$161,086	\$213,557	\$1,239,421	\$2,257,022	\$3,653,897	\$4,261,174	\$12,788,316
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¹ Other than those connected with Governandnors' agents' conferences and meetings of directors, the Federal Advisory Council and the Industrial Advisory Committees.

² Exclusive of \$500,000 charged directly against surplus by Minneapolis to reduce book value of banking house to approximate market value.

³ Includes net loss of \$1,594,749 on U. S. Government securities sold.

⁴ Banking Act of 1933 eliminated the provision in the Federal Reserve Act requiring the payment of a franchise tax.

^r Revised.

Back figures.—See Annual Report for 1925 (table 67).

No. 28.—EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1935

EARNINGS

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$156,160	\$13,145	\$87,069	\$12,324	\$7,584	\$6,431	\$3,036	\$1,879	\$992	\$1,039	\$8,762	\$6,651	\$7,248
Purchased bills.....	35,894	2,626	13,619	3,615	3,407	1,329	1,323	4,240	734	587	969	934	2,511
Industrial advances.....	1,484,040	120,032	294,132	255,211	88,456	236,221	63,007	99,107	25,016	116,167	44,482	97,425	44,784
U. S. Government securities.....	39,796,177	2,559,709	12,569,700	2,820,465	3,488,442	1,836,042	1,524,200	5,837,040	1,728,739	1,292,200	1,683,344	1,382,121	3,074,175
Commitments to make industrial advances.....	241,580	23,598	85,163	2,258	18,335	18,939	3,275	8,501	20,623	934	16,842	3,178	39,934
Deficient reserve penalties.....	6,568	463	722	473	417	329	1,118	824	543	394	241	819	217
Miscellaneous.....	1,031,548	7,669	80,981	29,572	68,225	132,563	76,647	226,024	73,948	44,556	192,262	16,116	82,985
Total earnings.....	42,751,959	2,727,242	13,131,386	3,123,918	3,674,866	2,231,854	1,672,606	6,177,615	1,850,595	1,455,877	1,946,902	1,507,244	3,251,854

CURRENT EXPENSES

Salaries:													
Officers.....	\$2,612,490	\$149,650	\$583,340	\$152,910	\$192,012	\$184,597	\$200,351	\$327,816	\$165,661	\$119,679	\$154,453	\$153,455	\$228,566
Clerical employees.....	11,464,949	764,940	3,267,462	1,034,042	1,040,425	618,194	405,942	1,326,400	535,254	421,027	592,923	424,073	1,033,817
Other employees.....	3,277,351	163,625	847,615	179,630	441,731	185,408	97,014	378,277	168,630	139,682	224,829	114,285	336,625
Contributions—Retirement system.....	3,452,174	227,980	903,109	258,275	292,333	215,652	128,013	475,400	187,920	119,202	222,849	144,029	277,412
Governors' conferences.....	6,407	363	616	90	693	231	186	607	506	619	585	1,114	797
Federal Advisory Council.....	16,271	1,392	955	750	823	1,247	997	1,135	1,350	1,617	1,350	2,055	2,600
Directors' meetings.....	142,769	5,297	20,035	7,407	9,420	6,475	17,240	8,113	13,460	11,301	21,722	6,005	16,294
Industrial Advisory Committee.....	12,310	1,349	1,231	384	657	552	382	820	621	3,315	1,092	540	1,367
Traveling expenses ¹	263,007	6,516	49,813	33,398	28,216	19,244	18,166	27,853	8,642	27,022	8,487	10,105	25,545
Assessments for Federal Reserve Board's expenses.....	1,405,898	101,948	519,674	138,641	130,700	55,529	49,191	161,587	42,120	34,118	37,655	37,974	96,761
Legal fees.....	80,027	2,507	2,842	7,582	5,782	5,490	11,070	502	31	11,878	12,716	9,511	10,116
Insurance on currency and security shipments.....	247,267	33,362	54,795	26,023	23,014	15,964	12,892	28,612	5,070	7,775	8,306	9,323	22,131
Other insurance.....	273,923	15,996	48,970	19,850	17,355	15,716	18,936	20,800	21,783	20,507	31,714	17,763	24,533
Taxes on banking house.....	1,401,641	174,920	398,827	71,096	131,574	65,215	57,081	154,354	52,936	82,079	86,428	32,217	94,914
Light, heat, power, and water.....	370,299	24,876	72,467	32,336	42,189	17,318	18,448	40,107	22,487	19,994	33,860	18,830	27,387
Repairs and alterations, banking house.....	194,649	6,136	88,222	6,770	13,462	4,461	25,012	14,398	7,855	6,977	11,066	2,710	7,580
Rent.....	178,599	240	.....	1,158	85,098	15,739	4,573	15,338	3,000	.....	.....	1,280	52,173
Office and other supplies.....	344,615	18,914	82,793	37,262	34,088	18,917	17,952	27,539	16,117	14,086	24,025	16,511	36,411
Printing and stationery.....	351,641	34,736	68,959	29,047	35,096	21,991	23,357	38,316	20,640	18,232	17,986	13,972	29,186
Telephone.....	225,065	18,210	73,562	30,837	16,700	8,908	7,388	15,106	11,948	7,302	7,204	9,027	18,923
Telegraph.....	317,911	6,196	39,518	11,992	20,752	23,042	43,941	24,610	26,377	12,490	42,824	21,722	44,447
Postage.....	2,324,900	269,552	395,771	215,660	199,872	171,148	134,877	276,222	88,879	106,726	160,736	113,296	192,251

Expressage.....	530,042	53,850	125,723	52,998	43,201	52,614	35,804	60,439	18,186	9,871	26,198	23,036	28,122
Miscellaneous expenses.....	607,141	30,932	122,243	63,961	49,051	33,426	30,582	66,564	37,282	40,980	35,787	27,317	69,016
Total, exclusive of cost of cur- rency.....	30,100,863	2,113,487	7,768,542	2,412,099	2,854,244	1,757,078	1,359,345	3,490,915	1,456,755	1,236,479	1,764,795	1,210,160	2,676,974
Federal Reserve currency:													
Original cost.....	1,315,924	108,446	389,336	105,099	89,663	74,097	69,955	184,192	97,754	51,147	42,375	14,280	89,580
Cost of redemption.....	144,840	12,667	27,918	14,224	10,977	8,908	7,885	22,433	10,429	5,424	5,592	4,738	13,645
Taxes on Federal Reserve bank- note circulation.....	15,816	1,083	14,733										
Total current expenses.....	31,577,443	2,235,683	8,200,529	2,531,422	2,954,884	1,840,083	1,437,185	3,697,540	1,564,938	1,293,050	1,812,762	1,229,168	2,780,199

PROFIT AND LOSS ACCOUNT

Earnings.....	\$42,751,959	\$2,727,242	\$13,131,386	\$3,123,918	\$3,674,866	\$2,231,854	\$1,672,606	\$6,177,615	\$1,850,595	\$1,455,877	\$1,946,902	\$1,507,244	\$3,251,854
Current expenses.....	31,577,443	2,235,683	8,200,529	2,531,422	2,954,884	1,840,083	1,437,185	3,697,540	1,564,938	1,293,050	1,812,762	1,229,168	2,780,199
Current net earnings.....	11,174,516	491,559	4,930,857	592,496	719,982	391,771	235,421	2,480,075	285,657	162,827	134,140	278,076	471,655
Additions to current net earnings:													
Profit on U. S. Government securities sold.....	6,518,931	355,512	2,678,196	389,903	488,850	257,648	213,954	901,875	244,755	148,210	235,400	172,443	432,185
Withdrawn from reserves for losses.....	3,057									390		1,983	684
Foreign exchange profit.....	221,155	15,923	81,384	21,894	21,010	8,183	7,962	25,654	6,635	5,308	5,971	5,750	15,481
All other.....	170,903	15,896	412	118	504	8,939	11,295	23,775	7,185	37,492	6,174	3,834	55,279
Total additions.....	6,914,046	387,331	2,759,992	411,915	510,364	274,770	233,211	951,304	258,575	191,400	247,545	184,010	503,629
Deductions from current net earn- ings:													
Bank premises—depreciation.....	2,675,700	55,832	1,394,688		156,776	109,688	47,293	140,624	176,917	48,917	93,327	162,465	289,173
Furniture and equipment.....	235,775	9,783	51,659	32,386	23,634	21,670	13,334	26,516	20,833	15,095	3,776	6,438	10,651
Reserve for losses.....	2,567,203	64,932	1,290,413	4,601	112,593	101,147	1,443	902,868	79,337		9,869		
Reserve for self-insurance.....	63,402		58,843								4,559		
Assessment for building for Board of Governors.....	1,001,187	72,083	368,635	99,052	94,675	37,141	35,618	116,194	30,485	24,403	26,637	26,143	70,121
All other.....	2,108,170	5,695	190,347	609	61,807	8,567	25,276	1,473,957	1,372	334,991	3,658	183	1,708
Total deductions.....	8,651,437	208,325	3,354,585	136,648	449,485	278,213	122,964	2,660,159	308,944	423,406	141,826	195,229	371,653
Net deductions from current net earnings.....	1,737,391	+179,006	594,593	+275,267	+60,879	3,443	+110,247	1,708,855	50,369	232,006	+105,719	11,219	+131,976
Net earnings.....	9,437,125	670,565	4,336,264	867,763	780,861	388,328	345,668	771,220	235,288	-69,179	239,859	266,857	603,631
Dividends paid.....	8,504,974	621,553	3,411,268	856,286	772,127	293,644	260,538	753,583	236,187	185,448	239,859	237,615	636,866
Paid United States Treasurer (sec. 13b).....	297,667	49,012	64,238	41,984	8,734	66,714	9,066	17,637		16,854		23,428	
Transferred to surplus (sec. 13b).....	27,062		—114	33,340		27,970			—899				—33,235
Transferred to surplus (sec. 7).....	607,422		860,872	—63,847			76,064			—271,481		5,814	

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

* Revised.

Back figures.—See Annual Report for 1934 (table 39) and similar tables in previous annual reports.

NO. 29.—REIMBURSABLE EXPENDITURES OF FEDERAL RESERVE BANKS DURING 1935

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Treasury Department ¹	\$1,463,969	\$62,570	\$484,839	\$64,059	\$160,806	\$65,199	\$30,441	\$208,658	\$56,815	\$64,501	*\$146,153	\$47,980	\$71,948
Reconstruction Finance Corporation...	2,103,845	35,516	163,081	102,492	191,005	210,751	367,751	445,322	219,139	63,913	74,301	140,215	90,359
Other U. S. Government agencies.....	*693,360	26,843	148,985	13,355	48,611	29,530	44,877	65,580	60,935	54,162	*105,072	39,766	55,644
Total.....	4,261,174	124,929	796,905	179,906	400,422	305,480	443,069	719,560	336,889	182,576	325,526	227,961	217,951

¹ Includes expenditures account U. S. Government direct issues only.

* Revised.

Back figures.—See Annual Report for 1934 (table 40) and similar tables in previous annual reports.

FEDERAL RESERVE NOTES

No. 30.—FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1935												
	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.....	6,626,918	6,571,299	6,534,234	6,516,047	6,499,806	6,422,306	6,488,422	6,520,230	6,542,891	6,602,489	6,674,943	6,711,281	6,761,662
Federal Reserve notes held by Federal Reserve agents.....	3,106,553	3,201,518	3,111,087	3,099,959	3,074,025	2,993,781	2,995,571	2,988,090	2,893,290	2,866,610	2,856,860	2,808,560	2,714,610
Federal Reserve notes issued to Federal Reserve banks:													
Held by issuing Federal Reserve bank.....	299,258	285,259	268,833	250,439	273,002	239,990	235,011	270,518	251,011	262,060	286,192	255,624	337,978
Held by other Federal Reserve banks.....	28,502	19,145	18,445	15,067	18,150	15,316	18,951	17,127	19,989	21,823	22,741	20,262	27,445
Held by U. S. Treasury.....	16,989	17,123	17,192	15,440	15,109	14,511	15,975	12,054	16,235	13,460	14,107	14,601	14,982
In circulation ¹	3,175,616	3,048,254	3,118,677	3,135,142	3,119,520	3,158,708	3,222,914	3,232,441	3,362,366	3,438,536	3,495,043	3,612,234	3,666,647
Total notes issued.....	3,520,365	3,369,781	3,423,147	3,416,088	3,425,781	3,428,525	3,492,851	3,532,140	3,649,601	3,735,879	3,818,083	3,902,721	4,047,052
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:													
Gold certificates:													
In vault.....	710,502	685,802	616,920	585,626	585,626	585,626	585,626	585,626	184,610	41,580	5,000	5,000	5,000
In gold fund—Board of Governors.....	2,605,698	2,569,948	2,670,553	2,682,553	2,700,353	2,686,353	2,709,013	2,804,213	3,260,748	3,557,608	3,708,518	3,813,343	3,965,843
Total gold certificates.....	3,316,200	3,255,750	3,287,473	3,268,179	3,285,979	3,271,979	3,294,639	3,389,839	3,445,358	3,599,188	3,713,518	3,818,343	3,970,843
Eligible paper.....	5,487	5,190	3,955	5,761	4,110	6,862	4,276	5,090	9,804	8,312	4,881	4,542	2,716
U. S. Government securities.....	241,400	186,000	203,000	231,100	226,100	237,900	231,000	205,000	223,900	169,900	141,000	123,100	127,500
Total collateral held.....	3,563,087	3,446,940	3,494,428	3,505,040	3,516,189	3,516,741	3,529,915	3,599,929	3,679,062	3,777,400	3,859,399	3,945,985	4,101,059
Collateral required as security for Federal Reserve notes.....	3,520,365	3,369,781	3,423,147	3,416,088	3,425,781	3,428,525	3,492,851	3,532,140	3,649,601	3,735,879	3,818,083	3,902,721	4,047,052
Collateral pledged in excess of Federal Reserve notes issued.....	42,722	77,159	71,281	88,952	90,408	88,216	37,064	67,789	29,461	41,521	41,316	43,264	54,007

¹ This figure corresponds with that given under the same caption in table 38. It differs from that given in table 7 by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the U. S. Treasury.

Back figures.—See Annual Report for 1934 (table 41) and similar tables in previous annual reports.

**GOLD, FOREIGN EXCHANGE, AND MONEY
IN CIRCULATION**

GOLD

No. 31.—MONETARY GOLD STOCK¹ OF THE UNITED STATES, 1914-35

[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=15 $\frac{1}{2}$ grains of gold $\frac{9}{10}$ 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	3,840	4,224
October.....	1,521	1,911	2,427	2,866	2,869	2,816	2,581	3,285	3,601	3,890	4,222
November.....	1,520	1,973	2,449	2,867	2,872	2,757	2,610	3,340	3,619	3,920	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	End of month figures										
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January.....	4,136	4,125	4,277	4,086	3,840	4,004	4,356	4,129	4,266	4,033	8,391
February.....	4,077	4,136	4,299	4,075	3,866	4,066	4,378	4,067	4,093	7,438	8,527
March.....	4,052	4,155	4,310	4,018	3,901	4,136	4,410	4,103	3,995	7,694	8,587
April.....	4,055	4,151	4,323	3,979	3,973	4,204	4,439	4,080	4,025	7,757	8,710
May.....	4,070	4,146	4,321	3,873	4,014	4,240	4,511	3,865	4,028	7,779	8,858
June.....	4,073	4,160	4,300	3,822	4,037	4,248	4,669	3,632	4,031	7,856	9,116
July.....	4,080	4,184	4,293	3,826	4,054	4,230	4,662	3,687	4,033	7,931	9,144
August.....	4,095	4,186	4,301	3,836	4,073	4,214	4,708	3,801	4,041	7,978	9,203
September.....	4,095	4,179	4,284	3,838	4,085	4,224	4,454	3,906	4,037	7,978	9,368
October.....	4,120	4,186	4,254	3,855	4,099	4,248	4,005	3,977	4,036	8,002	9,693
November.....	4,110	4,190	4,164	3,841	4,080	4,284	4,127	4,053	4,036	8,132	9,920
December.....	4,112	4,205	4,092	3,854	3,997	4,306	4,173	4,226	4,036	8,238	10,125

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	2,672	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	3,688	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	3,753	4,184	
July.....	1,588	1,709	2,188	2,918	2,874	2,800	2,575	3,018	3,516	3,774	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	3,573	3,836	4,228	
October.....	1,539	1,874	2,385	2,864	2,864	2,833	2,568	3,260	3,597	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	1935
January.....	4,181	4,120	4,240	4,090	3,828	3,995	4,335	4,165	4,260	4,036	8,284
February.....	4,105	4,138	4,289	4,086	3,856	4,030	4,369	4,097	4,204	7,138	8,465
March.....	4,053	4,157	4,308	4,048	3,879	4,107	4,395	4,085	3,974	7,602	8,552
April.....	4,053	4,161	4,314	4,000	3,939	4,156	4,424	4,094	4,014	7,736	8,641
May.....	4,066	4,147	4,364	3,920	4,005	4,218	4,480	3,986	4,026	7,759	8,755
June.....	4,073	4,151	4,319	3,832	4,024	4,241	4,578	3,669	4,030	7,821	9,025
July.....	4,075	4,173	4,288	3,826	4,048	4,245	4,671	3,654	4,032	7,893	9,128
August.....	4,085	4,180	4,298	3,831	4,064	4,209	4,688	3,743	4,036	7,971	9,180
September.....	4,099	4,184	4,297	3,838	4,081	4,216	4,661	3,853	4,040	7,971	9,246
October.....	4,104	4,185	4,279	3,846	4,094	4,233	4,160	3,939	4,037	7,989	9,545
November.....	4,120	4,190	4,203	3,864	4,087	4,266	4,076	4,005	4,036	8,047	9,777
December.....	4,110	4,194	4,129	3,855	4,037	4,296	4,163	4,142	4,036	8,191	10,072

¹ Gold coin and bullion (including foreign coin) held by U. S. 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, \$16,271,000; July, \$11,630,000; August-December, \$5,829,000; 1919, January-March, \$5,829,000; August, \$107,119,000; September, \$159,618,000; October, \$149,166,000; November, \$135,694,000; December, \$131,320,000; 1920, January, \$114,322,000; February, \$112,822,000; March-April, \$112,780,000; May-July, \$111,530,000; August-September, \$111,458,000; October, \$116,536,000; 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, see footnotes to table 1. For figures as of other dates see tables 1, 3, and 4.

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No. 32.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, 1921-35

[In millions of dollars]

Year or month	Gold stock at end of year or 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	1934					
1922.....	3,642	268.5	238.3	-3.7	33.9	January.....	4,033	-2.1	-2.8	12.2	-11.6
1923.....	3,957	315.1	294.1	.7	20.3	February ⁴	7,438	3,405.0	452.6	68.7	2,883.8
1924.....	4,212	255.6	258.1	-42.2	39.8	March.....	7,694	256.1	237.3	-8	19.6
1925.....	4,112	-100.1	-134.4	32.2	2.1	April.....	7,757	62.2	54.7	-1.1	8.6
1926.....	4,205	92.6	97.8	-26.3	21.1	May.....	7,779	22.4	33.6	-5	-11.6
1927.....	4,092	-112.8	6.1	-160.2	41.3	June.....	7,856	77.1	63.7	1.0	12.5
1928.....	3,854	-237.8	-391.9	119.5	34.5	July.....	7,931	74.4	52.3	6	21.4
1929.....	3,997	142.5	175.1	-55.4	22.8	August.....	7,978	47.4	37.2	-2.1	11.2
1930.....	4,306	309.6	280.1	-2.4	31.9	September.....	7,978	.4	-18.7	-2.4	16.6
1931.....	4,173	-133.4	145.3	-320.8	42.1	October.....	8,002	23.5	10.8	3	12.4
1932.....	4,226	52.9	-446.2	457.5	41.6	November.....	8,132	129.9	120.9	-1	9.1
1933.....	4,036	-190.4	-173.4	-58.0	41.1	December.....	8,238	106.2	92.1	.1	14.1
1934 ³	8,238	4,202.5	1,133.9	82.6	2,986.1	1935					
1935.....	10,125	1,887.2	1,739.0	.2	148.0	January.....	8,391	153.3	149.4	1.1	2.8
1933						February.....	8,527	135.3	122.8	.2	12.3
January.....	4,266	40.0	128.5	-91.5	3.0	March.....	8,567	40.4	13.0	-7	28.1
February.....	4,093	-173.4	⁵ 17.8	-178.3	-12.9	April.....	8,710	143.4	148.6	-2.3	-2.9
March.....	3,995	-97.2	⁸ -22.1	-100.1	25.0	May.....	8,858	148.1	140.0	-1.5	9.6
April.....	4,025	29.5	-10.0	33.7	5.7	June.....	9,116	257.1	230.4	1.0	25.8
May.....	4,028	3.6	-21.1	22.1	2.6	July.....	9,144	27.9	16.2	-4	12.1
June.....	4,031	2.2	-3.2	3.5	1.9	August.....	9,203	59.5	46.0	1.8	11.7
July.....	4,033	2.7	-83.9	84.5	2.1	September.....	9,368	165.0	156.7	1.0	7.3
August.....	4,041	7.5	-80.4	79.5	8.4	October.....	9,693	325.2	315.3	-1.9	11.8
September.....	4,037	-3.8	-56.7	49.3	3.6	November.....	9,920	226.7	210.6	.6	15.5
October.....	4,036	-7	-32.4	26.9	4.8	December.....	10,125	205.2	190.0	1.3	13.9
November.....	4,036	-	-8	.6	.1						
December.....	4,036	-5	-9.1	11.8	-3.1						

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance made when necessary for change in gold earmarked abroad for account of Federal Reserve banks). See table 31, note 1, and table 33.

² 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.

³ Differs from Department of Commerce figures, since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

⁴ Increase in gold stock during February 1934 results principally from 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, except total monetary gold stock, see Annual Report for 1932 (table 47) and similar tables in previous annual reports; see table 31 for revised monetary gold stock figures by months in earlier years.

No. 33.—GOLD HELD UNDER EARMARK BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1927-35

[In thousands of dollars]¹

End of month	1927	1928	1929	1930	1931	1932	1933	1934	1935
January.....	19,779	193,919	144,898	134,794	125,795	433,149	92,552	46,874	7,886
February.....	16,599	191,051	144,898	134,794	123,295	406,781	270,837	10,709	7,649
March.....	18,161	155,251	137,391	119,795	127,295	348,469	370,929	11,546	8,310
April.....	19,101	109,511	88,821	119,295	117,295	344,501	337,228	12,679	10,611
May.....	114,161	136,057	72,694	117,295	123,795	360,650	315,114	12,190	12,147
June.....	114,601	105,997	80,207	115,295	31,531	395,447	311,569	11,204	11,149
July.....	114,417	45,050	102,194	118,295	61,231	339,210	227,099	10,616	11,572
August.....	116,918	39,134	103,194	115,295	77,231	238,709	147,632	11,671	9,776
September.....	125,918	40,334	109,795	114,303	356,321	166,421	98,326	9,252	8,761
October.....	150,919	39,134	114,296	120,410	463,931	120,646	71,459	8,993	10,624
November.....	190,919	64,136	113,292	122,536	435,821	72,080	70,859	9,077	10,051
December.....	199,419	79,897	135,295	137,695	458,534	73,694	59,079	9,017	8,801

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

² Corrected.

NOTE.—For statistics of gold earmarked abroad for account of Federal Reserve banks see table 31, note 1.

Back figures.—See Annual Report for 1934 (table 45) and similar tables in previous annual reports.

No. 34.—GOLD MOVEMENTS TO AND FROM THE UNITED STATES, BY COUNTRIES

[In thousands of dollars]¹

	1932		1933		1934		1935	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Belgium	1,031	83,602		895	12,968	4,059		4
Czechoslovakia				6,504				
Denmark	841							
England	68,718	15,132	55,204	48,826	510,161	8,530	316,302	575
France	16,649	458,298	30,079	246,113	250,531	29,991	934,302	59
Germany	381	13,738	1,071	3,603	4	147	63	296
Italy	2	107		24,044	899	12	3	
Netherlands	18,690	115,277	19,347	11,445	102,924	7,414	227,225	41
Norway				6,100		6		
Poland and Danzig		63						
Portugal		2,386		602				
Spain	15		22		7		45	
Sweden				5,002				
Switzerland	287	118,560		11,631	12,656	254	968	
U. S. S. R.					885		18,099	
Yugoslavia		12			300		795	
Canada	64,757	184	20,141	247	86,785	173	95,245	74
Newfoundland	1,550				39		89	
Central America	1,392	3	850	6	2,978		2,814	
Mexico	20,407	320	4,859	579	30,388	288	14,583	915
West Indies	3,784		525	1	2,221		1,135	
Argentina	13,000	9	14	15	12		19	
Bolivia	19		105		124		15	
Brazil	1,312			2	12		2	
British Guiana	207		49		5		2	
Chile	1,624		2,337		5,226	1,882	6,593	
Colombia	3,242		97	1	16,952	8	10,899	
Ecuador	1,053	1,660	1,007	24	1,555		5,185	
Peru	3,242	126	1,537		1,396		2,148	
Uruguay	4,384			864				
Venezuela	1,770		508	150	840		620	
Australia	7,510		3,176		1,029		3,498	
British India	26,596		25,629		76,820		75,267	
China	23,280		5,931		171			
Hong Kong	15,763		6,890		16,281		9,431	
Straits Settlements	348							
Dutch East Indies	2,901		801		7	1	19	
Palestine	5				341			
Japan	49,720		6,702		4			
New Zealand	1,681		187				77	
Philippine Islands	7,052		6,023		12,038		15,335	1
All other	100	51	107		105		198	
Total	363,315	809,528	193,197	366,652	1,186,671	52,759	1,740,979	1,960

¹ Figures represent customs valuations which, with some exceptions, are 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 1934, table 46, and similar tables in previous annual reports. For figures by months see Federal Reserve Bulletin.

No. 35.—GOLD MOVEMENTS TO AND FROM THE UNITED STATES, 1921-35

[In thousands of dollars]¹

Year	Imports	Exports	Net imports or exports (—)	Month	Imports	Exports	Net imports or exports (—)
1921	691,248	23,891	667,357				
1922	275,170	36,875	238,295				
1923	322,716	28,643	294,073	January	149,755	363	149,392
1924	319,721	61,648	258,073	February	122,817	46	122,771
1925	128,273	262,640	-134,367	March	13,543	540	13,003
1926	213,504	115,708	97,796	April	148,670	62	148,608
1927	207,535	291,455	6,080	May	140,065	49	140,016
1928	168,897	560,759	-391,862	June	230,538	166	230,372
1929	291,649	116,583	175,066	July	16,287	59	16,228
1930	396,054	115,967	280,087	August	46,085	102	45,983
1931	612,119	466,794	145,325	September	156,805	86	156,719
1932	363,315	809,528	-446,214	October	315,424	76	315,348
1933	193,197	366,652	-173,455	November	210,810	242	210,568
1934 ²	1,186,671	52,759	1,133,912	December	190,180	170	190,010
1935	1,740,979	1,960	1,739,019				

¹ Figures represent customs valuations which, with some exceptions, are 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. 28 was not actually taken from the Federal Reserve Bank of New York until March 1.

Back figures.—For data by months in earlier years, see Annual Report for 1934 (table 47) and similar tables in previous annual reports.

FOREIGN EXCHANGE RATES

No. 36.—FOREIGN EXCHANGE RATES, 1919-35

[Averages of noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

Year or month	Argentina (peso) ¹	Belgium (belga)	Brazil (mil-reis) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Denmark (krone)	England (pound)	France (franc)
1919	99.0180	12.7670	26.7350	95.5970	22.5550	(²)	23.2850	442.5800	13.6820
1920	90.7040	7.3800	22.5130	89.2760	18.4540	(²)	15.7750	366.4270	7.0400
1921	72.9999	7.4461	13.1153	89.5549	12.0574	(²)	17.7965	384.9056	7.4554
1922	81.8166	7.6829	12.9486	98.4783	12.2159	55.6073	20.9470	442.9165	8.2013
1923	78.5727	5.2190	10.2285	98.0352	12.2423	32.6223	18.3643	457.4825	6.0811
1924	78.1308	6.6438	10.9403	98.7322	10.5448	52.6973	16.7228	441.7064	5.2368
1925	91.3822	4.7580	12.1962	99.9615	11.6031	56.9066	21.1310	482.8944	4.7671
1926	92.1497	³ 3.3721	14.4357	99.9889	12.0766	49.9807	26.2257	485.8235	3.2427
1927	96.2950	13.9157	11.8383	99.9720	12.0652	43.9414	26.7251	486.1024	3.9240
1928	96.4801	13.9281	11.9737	99.9094	12.1451	46.1378	26.7426	486.6223	3.9210
1929	95.1274	13.9124	11.8078	99.2472	12.0601	41.9007	26.6802	485.6879	3.9161
1930	83.5050	13.9524	10.7136	99.8424	12.0785	29.9166	26.7650	486.6223	3.9249
1931	86.7375	13.9285	7.0290	96.3528	12.0669	22.4369	25.0581	493.4990	3.9200
1932	58.4433	13.9137	7.1223	88.0896	7.9079	21.7357	18.8317	350.6067	3.9276
1933	⁴ 72.8009	17.8996	7.9630	91.9587	7.6787	⁵ 28.5979	19.0709	423.6821	5.0313
1934	33.5793	23.2867	8.4268	101.0060	10.1452	34.0937	22.4998	503.9302	6.5888
1935	32.6585	18.4241	8.2947	99.4933	5.0833	36.5707	21.8834	490.1761	6.6013
1935-January	32.6038	23.3150	8.1451	100.1825	5.0630	34.9924	21.8447	489.2457	6.5820
February	32.4607	23.3263	8.1282	99.8852	5.0761	36.5369	21.7594	487.3466	6.5936
March	31.8033	22.7564	8.2363	99.0647	5.0885	38.2960	21.3244	477.6211	6.6232
April	32.2220	16.9430	8.2578	99.5277	5.1000	38.7908	21.5902	483.6812	6.5970
May	32.5572	16.9461	8.2797	99.8977	5.1000	41.0979	21.8175	488.7755	6.5883
June	32.8687	16.9393	8.3122	99.8078	5.0996	40.4002	22.0458	496.4226	6.6121
July	33.0262	16.9117	8.3146	99.8322	5.0990	38.6791	22.1303	495.7659	6.6242
August	33.1204	16.8878	8.3657	99.7799	5.0633	36.8645	22.1848	496.9880	6.6262
September	32.8563	16.8618	8.3378	99.2563	5.0515	37.6226	22.0112	493.0654	6.5908
October	32.7140	16.8468	8.3791	98.5800	5.0694	35.6091	21.9092	490.7834	6.5892
November	32.8152	16.8946	8.3792	98.9236	5.0950	29.6485	21.9834	492.4950	6.5862
December	32.8542	16.8565	8.3902	99.0453	5.0937	29.4496	22.0012	492.8772	6.5886
Year or month	Germany (reichsmark)	India (rupee)	Italy (lira)	Japan (yen)	Netherlands (florin)	Norway (krone)	Spain (peseta)	Sweden (krona)	Switzerland (franc)
1919	3.0440	40.2950	11.3690	51.1840	39.1470	24.5760	19.8230	25.5420	18.9830
1920	1.7510	38.8790	4.9700	50.3680	34.4190	16.5300	15.9380	20.4940	16.9030
1921	1.2045	26.2198	4.2936	48.2485	33.6470	14.9071	13.5314	22.5397	17.3539
1922	1.2323	28.7409	4.7559	47.8037	38.4975	17.5016	15.4828	26.1661	19.0652
1923	⁶ 1.0200	31.1103	4.6016	48.5845	39.1005	16.6710	14.4529	26.5548	18.0600
1924	22.9980	31.7835	4.3580	41.1857	38.2109	13.9403	13.3375	26.5223	18.2228
1925	23.8013	36.2642	3.9776	41.0362	40.1601	17.8536	14.3443	26.8479	19.3268
1926	23.7996	36.3267	3.8894	47.1163	40.0984	22.3347	14.8959	26.7646	19.3130
1927	23.7638	36.3117	5.1560	47.4113	40.1085	26.0477	17.0592	26.8148	19.2018
1928	23.8614	36.4663	5.2571	46.4096	40.2238	26.6876	16.5942	26.8002	19.2596
1929	23.8086	36.2020	5.2334	46.0997	40.1622	26.6827	14.6833	26.7859	19.2792
1930	23.8541	36.0672	5.2374	49.3898	40.2251	26.7598	11.0670	26.8543	19.3820
1931	23.6202	33.6895	5.2063	48.8509	40.2288	25.0546	9.5453	25.2540	19.4009
1932	23.7492	26.3468	5.1253	48.1112	40.2949	18.0039	8.0438	18.4710	19.4049
1933	30.5179	31.8159	6.7094	25.6457	51.7209	21.4292	10.7189	22.0324	24.8355
1934	39.3751	37.8783	⁶ 8.5617	28.7153	67.3831	25.3161	13.6150	25.9815	32.3663
1935	40.2375	36.9640	⁶ 8.2471	28.7067	67.7147	24.6268	13.6783	25.2710	32.4972
1935-January	40.0614	36.8611	8.5209	28.4725	67.4562	24.5815	13.6408	25.2267	32.3055
February	40.1178	36.7994	8.4730	28.3913	67.5602	24.4880	13.6626	25.1256	32.3525
March	40.3722	36.0210	8.3368	27.9837	67.9506	24.0265	13.7232	24.6264	32.5301
April	40.2638	36.4393	8.2821	28.3679	67.4576	24.2975	13.6693	24.9325	32.3645
May	40.2472	36.8602	8.2253	28.7295	67.6195	24.5563	13.6522	25.1988	32.3230
June	40.4072	37.1944	8.2566	28.9931	67.8743	24.7910	13.6982	25.4408	32.6800
July	40.3538	37.3467	8.2259	29.1510	67.9662	24.9062	13.7259	25.5583	32.7474
August	40.3456	37.4849	8.2074	29.3192	67.7819	24.9482	13.7296	25.6227	32.7180
September	40.2278	37.2082	8.1409	28.9378	67.5556	24.7710	13.6569	25.4219	32.5042
October	40.2251	37.0217	8.1243	28.6687	67.7416	24.6570	13.6537	25.3030	32.5326
November	40.2251	37.1419	⁶ 8.1024	28.6828	67.8024	24.7399	13.6477	25.3877	32.4449
December	40.2167	37.2008	⁶ 8.0750	28.7386	67.7696	24.7605	13.6704	25.4092	32.4324

¹ Partly or wholly nominal since April 1933.
² Quotations on yuan not available 1919-21; averages for Shanghai tael: 1919, 129.8350 cents; 1920, 118.5990 cents; 1921, 70.7787 cents; 1922, 74.9281 cents. Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.
³ Average for franc through 1926 and for belga thereafter (belga=5 francs). Average for 1926 is for franc for Jan. 2-Oct. 25. Average for belga for Oct. 26-Dec. 31 was 13.9095 cents.
⁴ Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10. No quotations Dec. 11 and 12.
⁵ Average for mark through 1923 and for reichsmark thereafter. In November 1923 marks became officially convertible into reichsmarks at rate of 1,000,000,000 marks for one reichsmark.
⁶ Nominal beginning November 23, 1935.

Back figures.—For monthly averages in earlier years, see Federal Reserve Bulletin, which also includes data for other countries.

MONEY IN CIRCULATION

No. 37.—UNITED STATES MONEY IN CIRCULATION,¹ BY MONTHS, 1914-35

[In millions of dollars. For figures by weeks, see table 3]

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	4,028	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	3,268	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	4,137	4,536	4,562
July	3,107	3,036	3,371	3,686	4,277	4,583	5,167	4,510	4,176	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	4,364	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	Averages of end of month figures										
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	4,515	4,554	4,559	4,390	4,370	4,275	4,323	5,354	5,358	5,289	5,380
February	4,561	4,617	4,598	4,403	4,411	4,292	4,333	5,317	6,258	5,354	5,467
March	4,524	4,573	4,575	4,462	4,461	4,262	4,321	5,172	6,033	5,394	5,493
April	4,495	4,620	4,604	4,461	4,389	4,189	4,365	5,178	5,716	5,368	5,478
May	4,550	4,636	4,606	4,457	4,451	4,264	4,415	5,193	5,525	5,357	5,540
June	4,524	4,598	4,564	4,510	4,459	4,235	4,535	5,408	5,434	5,373	5,606
July	4,505	4,622	4,559	4,414	4,430	4,139	4,550	5,439	5,343	5,317	5,618
August	4,579	4,643	4,567	4,516	4,553	4,246	4,765	5,405	5,325	5,396	5,629
September	4,629	4,691	4,661	4,559	4,532	4,214	4,959	5,366	5,363	5,456	5,683
October	4,682	4,734	4,659	4,519	4,551	4,206	5,253	5,341	5,348	5,453	5,713
November	4,757	4,750	4,665	4,703	4,642	4,373	5,249	5,361	5,455	5,549	5,846
December	4,817	4,808	4,716	4,686	4,578	4,603	5,360	5,388	5,419	5,536	5,882

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	4,543
March	3,219	2,966	3,321	3,860	4,086	4,655	5,111	4,917	4,196	4,426	4,585
April	3,232	2,987	3,330	3,897	4,136	4,683	5,085	4,791	4,193	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	3,330	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	4,546	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	4,654	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	1935
January	4,576	4,604	4,617	4,498	4,461	4,365	4,408	5,358	5,344	5,382	5,411
February	4,518	4,567	4,556	4,422	4,399	4,267	4,311	5,340	5,605	5,339	5,439
March	4,528	4,577	4,569	4,423	4,422	4,245	4,303	5,244	6,711	5,368	5,477
April	4,517	4,595	4,592	4,443	4,392	4,231	4,360	5,165	5,850	5,366	5,500
May	4,504	4,584	4,573	4,435	4,397	4,210	4,392	5,169	5,589	5,355	5,507
June	4,503	4,594	4,544	4,449	4,400	4,202	4,463	5,243	5,455	5,341	5,522
July	4,507	4,629	4,564	4,459	4,477	4,196	4,549	5,464	5,388	5,350	5,550
August	4,530	4,625	4,562	4,456	4,490	4,189	4,660	5,432	5,329	5,355	5,576
September	4,621	4,682	4,630	4,517	4,524	4,206	4,846	5,398	5,345	5,427	5,651
October	4,658	4,714	4,647	4,549	4,523	4,214	5,191	5,356	5,369	5,473	5,704
November	4,673	4,718	4,649	4,573	4,558	4,241	5,231	5,356	5,394	5,494	5,770
December	4,832	4,844	4,761	4,721	4,656	4,536	5,324	5,412	5,524	5,577	5,897

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. For figures as of other dates see tables 1, 3, and 4.

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.

No. 38.—KINDS OF MONEY IN CIRCULATION ¹

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

End of month or year	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
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	3,372	97	705
1922.....	4,530	136	303	60	288	1	246	93	285	3,373	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.....	4,317	127	1,113	55	390	1	275	105	295	1,816	6	635
1926.....	4,808	122	1,062	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	880	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.....	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	.....	178	29	391	1	267	116	283	2,894	202	927
February.....	5,354	.....	167	29	399	1	270	117	289	2,949	194	938
March.....	5,394	.....	161	30	404	1	272	118	289	3,005	178	936
April.....	5,368	.....	157	30	400	1	274	118	282	3,025	162	918
May.....	5,357	.....	153	30	402	1	277	120	279	3,038	151	906
June.....	5,373	.....	150	30	401	1	280	119	280	3,068	142	902
July.....	5,317	.....	146	30	399	1	280	121	277	3,044	133	885
August.....	5,396	.....	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	.....	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	.....	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	.....	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	.....	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	.....	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	.....	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	.....	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	.....	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	.....	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	.....	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	.....	115	32	702	1	298	125	280	3,232	78	694
August.....	5,629	.....	114	33	739	1	298	126	283	3,362	75	556
September.....	5,683	.....	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	.....	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	.....	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	.....	109	34	828	1	312	131	275	3,667	66	458

¹ For description of revision of figures for total money and gold coin in circulation, see Bulletin for July 1935, p. 423, footnote 3, or reprint of this article, Supply and Use of Member Bank Reserve Funds, p. 5, footnote 3.

Back figures.—See Annual Report for 1934 (table 49) and similar tables in previous annual reports.

No. 39.—PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
[Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Coin		Paper currency ¹												
	Gold	Other	\$50 and over							Total ²	\$50	\$100	\$500	\$1,000	\$5,000 and \$10,000
			\$1	\$2	\$5	\$10	\$20	\$50	\$100						
1930															
October	63	436	389	43	661	1,029	1,054	644							
November	64	437	397	43	676	1,059	1,091	704							
December	81	437	404	45	696	1,083	1,130	852							
1931															
January	71	421	370	41	644	1,012	1,078	789							
February	69	421	371	41	637	1,013	1,078	784							
March	67	422	369	40	630	1,015	1,070	785							
April	65	423	373	41	630	1,021	1,085	847							
May	66	424	377	40	639	1,030	1,090	861							
June	76	425	374	39	644	1,037	1,115	932							
July	76	422	373	39	640	1,041	1,118	949							
August	76	421	378	39	659	1,077	1,178	1,047							
September	89	423	382	39	664	1,089	1,226	1,154							
October	100	422	385	39	685	1,136	1,299	1,278							
November	96	422	385	39	682	1,134	1,301	1,281							
December	122	421	388	40	684	1,145	1,329	1,336							
1932															
January	120	407	366	37	650	1,116	1,329	1,410							
February	119	406	361	37	643	1,113	1,326	1,387							
March	117	404	353	36	624	1,077	1,289	1,343							
April	124	401	352	35	629	1,076	1,280	1,349							
May	148	401	353	35	625	1,069	1,275	1,362							
June	166	400	350	34	623	1,081	1,313	1,513							
July	167	397	348	33	625	1,101	1,335	1,506							
August	162	398	348	33	623	1,097	1,326	1,491							
September	158	399	356	33	627	1,102	1,311	1,458							
October	158	400	358	33	629	1,103	1,301	1,435							
November	167	401	358	34	628	1,098	1,315	1,434							
December	181	400	368	34	635	1,109	1,307	1,435							
1933															
January	192	390	350	32	615	1,077	1,311	1,464							
February	234	392	361	33	675	1,190	1,478	1,924							
March	80	399	375	33	729	1,254	1,488	1,778							
April	48	395	358	32	688	1,205	1,406	1,664							
May	37	396	356	32	660	1,150	1,349	1,554	404	686	153	288	22		
June	34	397	355	32	654	1,143	1,335	1,490	391	662	145	273	20		
July	33	399	360	32	656	1,138	1,312	1,419	377	636	136	254	17		
August	32	403	366	33	664	1,153	1,300	1,380	367	620	131	246	17		
September	25	408	380	33	685	1,181	1,302	1,356	362	612	127	239	17		
October	25	412	382	33	682	1,178	1,303	1,338	357	607	124	232	19		
November	24	415	388	33	702	1,205	1,336	1,358	362	613	125	239	20		
December	24	418	402	33	719	1,229	1,342	1,360	364	618	125	237	18		
1934															
January		412	386	32	699	1,173	1,288	1,307	350	593	119	228	16		
February		417	393	33	722	1,212	1,304	1,294	347	587	117	225	17		
March		420	397	33	730	1,230	1,302	1,295	346	584	117	230	17		
April		422	394	33	722	1,225	1,292	1,287	342	581	117	230	17		
May		427	396	33	719	1,225	1,288	1,280	341	579	116	228	16		
June		430	396	33	724	1,231	1,293	1,275	342	579	117	225	12		
July		431	393	32	719	1,219	1,277	1,254	336	569	113	223	13		
August		435	403	33	741	1,250	1,294	1,251	335	568	112	222	14		
September		437	411	32	755	1,266	1,311	1,256	336	571	113	223	13		
October		442	410	32	752	1,265	1,314	1,252	335	571	112	221	13		
November		447	422	32	776	1,300	1,332	1,249	337	571	111	214	15		
December		452	423	32	771	1,288	1,326	1,254	337	577	112	216	12		
1935															
January		441	401	32	740	1,240	1,293	1,246	336	571	111	214	12		
February		443	407	31	755	1,275	1,314	1,257	340	575	112	217	13		
March		445	410	32	754	1,285	1,309	1,267	341	578	113	221	13		
April		449	411	32	749	1,266	1,300	1,278	340	580	116	230	13		
May		453	420	32	760	1,290	1,309	1,287	343	588	115	225	15		
June		454	419	32	760	1,296	1,309	1,303	349	598	116	225	14		
July		455	415	31	755	1,273	1,289	1,303	344	598	116	231	17		
August		457	424	32	778	1,324	1,313	1,312	347	598	116	231	18		
September		463	433	32	788	1,334	1,321	1,324	349	603	118	232	22		
October		467	435	32	787	1,337	1,329	1,336	354	610	119	233	21		
November		472	448	32	815	1,380	1,354	1,349	356	617	120	234	22		
December		478	460	33	815	1,373	1,359	1,369	358	627	122	239	23		

¹ Includes unassorted amounts held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

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

DISCOUNT RATES AND MONEY RATES

DOMESTIC MONEY RATES

No. 40.—FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
A. Rates on rediscounts for and advances to member banks under secs. 13 and 13a of the Federal Reserve Act												
In effect Jan. 1, 1934..	2½	2	2½	2½	3½	3½	2½	3	3½	3½	3½	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		
1935—Jan. 3.....								2				
Jan. 8.....									2½		2½	
Jan. 11.....					2½							
Jan. 14.....						2						
Jan. 17.....			2									
Jan. 19.....							2					
May 8.....											2	
May 9.....					2							
May 10.....										2		
May 11.....				1½								
May 14.....									2			
In effect Dec. 31, 1935.	2	1½	2	1½	2	2	2	2	2	2	2	2
B. Rates on advances to member banks under sec. 10 (b) of the Federal Reserve Act												
In effect Jan. 1, 1934..	4	4	4	4	5	4½	4	4½	5	5	4½	4
1934—Mar. 12.....											4	
July 10.....										4		
July 16.....					4½							
1935—Jan. 14.....						4						
Jan. 31 ¹		2½										
Aug. 26 ¹										2½		
Sept. 14.....							2½					
Sept. 20.....	2½							2½				2½
Sept. 23.....												
Oct. 3.....								2½				
Oct. 8.....											2½	
Oct. 10.....		2										
Oct. 19.....				2								
Oct. 29.....									2½			
Nov. 2.....			2½									
In effect Dec. 31, 1935.	2½	2	2½	2	2½	2½	2½	2½	2½	2½	2½	2½

¹ Sec. 10 (b), as originally enacted, expired by limitation on Mar. 3, 1935. This section was reenacted in amended form by the Banking Act of 1935, approved Aug. 23, 1935.

No. 40.—FEDERAL RESERVE BANK DISCOUNT RATES—Continued

[Percent per annum]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
C. Rates on discounts for and advances to individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve Act.												
In effect Jan. 1, 1934..	6	6	6	6	6	6	6	6	6	6	6	6
1934—Mar. 20.....	-----	-----	-----	-----	-----	5	-----	-----	-----	5	-----	-----
July 10.....	-----	-----	-----	-----	5½	-----	-----	5½	-----	-----	-----	-----
July 16.....	-----	-----	-----	5	-----	-----	-----	-----	-----	-----	-----	-----
July 24.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
In effect Dec. 31, 1935..	6	6	6	5	5½	5	6	5½	6	5	6	6
D. 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.												
In effect Jan. 1, 1934..	4	4	4	4	4½	4½	4	4½	4½	4½	4½	4
1934—Feb. 8.....	-----	3½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb. 19.....	-----	-----	-----	-----	4	-----	-----	-----	-----	-----	-----	-----
Feb. 23.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	4	-----	-----
Mar. 12.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4	-----
Mar. 17.....	-----	-----	-----	-----	-----	4	-----	-----	-----	-----	-----	-----
1935—Feb. 21.....	-----	-----	-----	-----	-----	-----	-----	4	-----	-----	-----	-----
May 10.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	3½	-----	-----
May 11.....	-----	-----	-----	3½	-----	-----	-----	-----	-----	-----	-----	-----
In effect Dec. 31, 1935..	4	3½	4	3½	4	4	4	4	4½	3½	4	4
E. 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.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5-6	-----
July 14.....	-----	-----	-----	-----	-----	6	-----	-----	-----	-----	-----	-----
July 20.....	-----	-----	4-6	-----	-----	-----	-----	-----	-----	-----	-----	5-6
1935—Feb. 23.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	4-6	-----	-----
Mar. 22.....	3½-6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April 9.....	-----	-----	-----	4½-6	-----	-----	-----	-----	-----	-----	-----	-----
In effect Dec. 31, 1935..	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
F. 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	(?)	(?)	5-6	-----	5-6	4½	4½-5	4	-----	-----
July 12.....	3½-5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 13.....	-----	-----	-----	-----	-----	5	-----	-----	-----	-----	5-6	-----
July 14.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 17.....	-----	-----	-----	-----	4-6	-----	-----	-----	-----	-----	-----	-----
July 20.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4-5
1935—Mar. 22.....	-----	3½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apr. 9.....	-----	-----	-----	4	-----	-----	-----	-----	-----	-----	-----	-----
In effect Dec. 31, 1935..	3½	4-5	(?)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5

* Same as rate charged borrower by financing institution but not less than 4 percent.

† 1 percent below rate charged borrower by financing institution but not less than 4 percent.

No. 40.—FEDERAL RESERVE BANK DISCOUNT RATES—Continued

[Percent per annum]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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 obligated for any loss.												
1934—July 10		3	3½	4	5-6		5-6	4½	4½-5	4		
July 12	3										4	
July 13							5					
July 14												
July 17					4-6							
July 20												3-4
1935—Jan. 17			3									
Apr. 9				3½								
Apr. 16							3					
In effect Dec. 31, 1935	3	3	3	3½	4-6	5	3	4½	4½-5	4	4	3-4
H. 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			½	1	1-2		
July 13											½	
July 14						½-2						
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									½-2			
1935—Mar. 22	½-1											
Mar. 29												½-2
Apr. 8			1-2									
Apr. 9				1								
Apr. 10											1	
Dec. 4			½-2									
In effect Dec. 31, 1935	½-1	1-2	½-2	1	1-2	½	1-2	½	1	½-2	1	½-2

⁴ Flat charge.

Back figures.—See Annual Report for 1934 (table 51) and similar tables in previous annual reports.

No. 41.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES¹—CHANGES FROM JAN. 1, 1932, TO DEC. 31, 1935

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

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, 1932	3	3	3	3½	3½	3½	3½
1932—Jan. 12	2¾	2¾	2¾	3	3	3	3¼
Feb. 25	2½	2½	2½	2¾	2¾	2¾	3
Mar. 25	2½	2½	2½	2¾	2¾	2¾	3
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	2½	2½
Mar. 3	3¼	3¼	3¼	3¼	3¼	3½	3½
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	1½
Oct. 20	½	½	½	½	½	¾	1
In effect Dec. 31, 1935	½	½	½	½	½	¾	1

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

Back figures.—See Annual Report for 1934 (table 52) and similar tables in previous annual reports.

No. 42.—SHORT-TERM OPEN-MARKET RATES IN NEW YORK CITY, BY MONTHS, 1932-35

[Percent per annum]

Month	Prevailing rate on—			Average rate on—					Average yield on U. S. Treasury 3-5 year notes ³
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans ¹		U. S. Treasury bills offered within month ²			
				New	Renewal	3-month bills	6-month bills	9-month bills	
1932—January.....	2¾-4	2¾-3	3½-4	2.61	2.65	2.68			
February.....	3¾-4	2¾-27/8	3½-3¾	2.50	2.50	2.66			
March.....	3½-3¾	2¾-2½	2¾-3½	2.50	2.50	2.08			
April.....	3¾-3¾	2½-2½	2-3	2.50	2.50	.77			
May.....	2¾-3½	½-1½	1½-2	2.50	2.50	.43			
June.....	2½-3		1½	2.50	2.50	.41			
July.....	2¼-2¾		1¼-1½	2.08	2.08	.42			
August.....	2-2½		1¼-1½	2.00	2.00	.44			3.00
September.....	2-2¼		1¼-1½	2.00	2.00	.23			2.96
October.....	1¾-2¼	½	½-¾	1.35	1.35	.18			2.76
November.....	1½-1¾		½	1.00	1.00	.18			2.77
December.....	1¼-1¾		½	1.00	1.00	.09			2.50
1933—January.....	1¼-1½	¼-¾	½	1.00	1.00	.21			2.40
February.....	1¼-1½	¼-¾	½-1¼	1.00	1.00	.49			2.54
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	2.29			3.09
April.....	2-3¼	½-1¼	1-1½	1.29	1.37	.57			2.90
May.....	2-2¾		1-1¼	1.00	1.00	.42			2.68
June.....	1½-2		¾-1	1.00	1.00	.27			2.53
July.....	1½-1¾	¾-1½	¾-1½	1.00	1.00	.37			2.49
August.....	1½	¾	1-1¼	.98	.98	.21			2.48
September.....	1¼-1½	¾-1¼	¾-¾	.75	.75	.10			2.31
October.....	1¼	¾-1¼	¾-¾	.75	.75	.16			2.32
November.....	1¼	¾-1¼	¾-1¼	.75	.75	.42			2.98
December.....	1¼-1½	¾-1¼	¾-1¼	.94	.94	.70			3.23
1934—January.....	1¼-1½	½-1½	1-1¼	1.00	1.00	.67			3.11
February.....	1¼-1½	½-1½	¾-1	1.00	1.00	.63	0.85		2.80
March.....	1-1¼	¼-1¼	¾-1	1.00	1.00	.08	.27		2.43
April.....	1-1¼	½-1¼	¾-1	1.00	1.00	.08	.18		2.05
May.....	1	½-1¼	¾-1	1.00	1.00	.06	.14		1.92
June.....	¾-1	½-1¼	¾-1	1.00	1.00		.07		1.73
July.....	¾-1	½-1¼	¾-1	1.00	1.00		.08		1.57
August.....	¾-1	½-1¼	¾-1	1.00	1.00		.20		1.75
September.....	¾-1	½-1¼	¾-1	1.00	1.00		.27		2.25
October.....	¾-1	½-¾	¾-1	1.00	1.00		.21		2.00
November.....	¾-1	½-1¼	¾-1	1.00	1.00		.22		1.99
December.....	¾-1	½-1¼	¾-1	1.00	1.00		.15		1.78
1935—January.....	¾-1	½-1¼	¾-1	1.00	1.00		.14		1.60
February.....	¾	½-1¼	¾-1	1.00	1.00		.12	0.17	1.42
March.....	¾	½-1¼	¾-1	1.00	1.00		.10	.16	1.21
April.....	¾	½-1¼	¾-1	.63	.64			.17	1.20
May.....	¾	½-1¼	¾-1	.25	.25			.15	1.12
June.....	¾	½-1¼	¾-1	.25	.25			.13	1.14
July.....	¾	½-1¼	¾-1	.25	.25			.07	1.16
August.....	¾	½-1¼	¾-1	.25	.25			.10	1.22
September.....	¾	½-1¼	¾-1	.25	.25			.22	1.43
October.....	¾	½-1¼	¾-1	.29	.29			.20	1.37
November.....	¾	½-1¼	1	.75	.75			.14	1.29
December.....	¾	½-1¼	1	.75	.75			.09	1.26

¹ Monthly averages of daily quotations.

² When no rate is shown, no bills of the stated maturity were offered.

³ When no yield is shown, no notes of the stated maturity were outstanding.

Back figures.—See Annual Report for 1934 (table 54) and similar tables in previous annual reports, also Federal Reserve Bulletin for May 1936, p. 317.

No. 43.—SHORT-TERM OPEN-MARKET RATES IN NEW YORK CITY, BY WEEKS

[Percent per annum]

Week ending (Saturday)	Prevailing rate on—			Average rate on—				Average yield on U. S. Treasury 3-5 year notes
	Prime commer- cial paper, 4-6 months	Prime bankers' accept- ances, 90 days	Stock- exchange time loans, 90 days	Stock-exchange call loans ¹		U. S. Treasury bills offered within week ²		
				New	Renewal	6-month bills	9-month bills	
1935								
Jan. 5.....	3/4-1	1/8	3/4-1	1.00	1.00	0.12	-----	1.69
Jan. 12.....	3/4-1	1/8	3/4-1	1.00	1.00	.15	-----	1.64
Jan. 19.....	3/4	1/8	3/4-1	1.00	1.00	.15	-----	1.64
Jan. 26.....	3/4	1/8	3/4-1	1.00	1.00	.14	-----	1.53
Feb. 2.....	3/4	1/8	3/4-1	1.00	1.00	.12	-----	1.49
Feb. 9.....	3/4	1/8	3/4-1	1.00	1.00	.11	-----	1.51
Feb. 16.....	3/4	1/8	3/4-1	1.00	1.00	.12	-----	1.46
Feb. 23.....	3/4	1/8	3/4-1	1.00	1.00	.11	0.17	1.33
Mar. 2.....	3/4	1/8	3/4-1	1.00	1.00	.10	.15	1.24
Mar. 9.....	3/4	1/8	3/4-1	1.00	1.00	.09	.14	1.20
Mar. 16.....	3/4	1/8	3/4-1	1.00	1.00	.09	.15	1.21
Mar. 23.....	3/4	1/8	3/4-1	1.00	1.00	.11	.18	1.20
Mar. 30.....	3/4	1/8	3/4-1	1.00	1.00	-----	.16	1.22
Apr. 6.....	3/4	1/8	3/4-1	1.00	1.00	-----	.18	1.21
Apr. 13.....	3/4	1/8	3/4-1	1.00	1.00	-----	.18	1.23
Apr. 20.....	3/4	1/8	1/4-1/2	.38	.44	-----	-----	1.20
Apr. 27.....	3/4	1/8	1/4-1/2	.25	.25	-----	.15	1.17
May 4.....	3/4	1/8	1/4	.25	.25	-----	.15	1.12
May 11.....	3/4	1/8	1/4	.25	.25	-----	.14	1.13
May 18.....	3/4	1/8	1/4	.25	.25	3.09	.15	1.12
May 25.....	3/4	1/8	1/4	.25	.25	3.10	.14	1.13
June 1.....	3/4	1/8	1/4	.25	.25	3.11	.15	1.15
June 8.....	3/4	1/8	1/4	.25	.25	3.10	.15	1.15
June 15.....	3/4	1/8	1/4	.25	.25	3.08	.13	1.13
June 22.....	3/4	1/8	1/4	.25	.25	3.07	.12	1.18
June 29.....	3/4	1/8	1/4	.25	.25	3.07	.11	1.17
July 6.....	3/4	1/8	1/4	.25	.25	3.07	.08	1.17
July 13.....	3/4	1/8	1/4	.25	.25	-----	.05	1.16
July 20.....	3/4	1/8	1/4	.25	.25	-----	.06	1.15
July 27.....	3/4	1/8	1/4	.25	.25	-----	.07	1.15
Aug. 3.....	3/4	1/8	1/4	.25	.25	-----	.07	1.13
Aug. 10.....	3/4	1/8	1/4	.25	.25	-----	.07	1.15
Aug. 17.....	3/4	1/8	1/4	.25	.25	-----	.08	1.16
Aug. 24.....	3/4	1/8	1/4	.25	.25	-----	.13	1.22
Aug. 31.....	3/4	1/8	1/4	.25	.25	-----	.15	1.37
Sept. 7.....	3/4	1/8	1/4	.25	.25	-----	.18	1.38
Sept. 14.....	3/4	1/8	1/4	.25	.25	-----	.20	1.40
Sept. 21.....	3/4	1/8	1/4	.25	.25	-----	.23	1.55
Sept. 28.....	3/4	1/8	1/4	.25	.25	4.19	.25	1.49
Oct. 5.....	3/4	1/8	1/4	.25	.25	4.17	.23	1.48
Oct. 12.....	3/4	1/8	1/4	.25	.25	4.14	.21	1.42
Oct. 19.....	3/4	1/8	1/4	.25	.25	4.11	.18	1.33
Oct. 26.....	3/4	1/8	1/4	.25	.25	4.10	.17	1.30
Nov. 2.....	3/4	1/8	1/4-1	.55	.55	4.10	.16	1.32
Nov. 9.....	3/4	1/8	1	.75	.75	4.08	.14	1.28
Nov. 16.....	3/4	1/8	1	.75	.75	4.07	.14	1.29
Nov. 23.....	3/4	1/8	1	.75	.75	4.06	.13	1.28
Nov. 30.....	3/4	1/8	1	.75	.75	-----	.12	1.29
Dec. 7.....	3/4	1/8	1	.75	.75	-----	.11	1.26
Dec. 14.....	3/4	1/8	1	.75	.75	-----	.09	1.24
Dec. 21.....	3/4	1/8	1	.75	.75	-----	.08	1.25
Dec. 28.....	3/4	1/8	1	.75	.75	-----	.08	1.22

¹ Weekly averages of daily quotations.

² When no rate is shown, no bills of the stated maturity were offered.

³ 133-day bills.

⁴ Bills maturing on Mar. 16, 1936.

Back figures.—See Annual Report for 1934 (table 55) and similar tables in previous annual reports, also Federal Reserve Bulletin for May 1936, p. 317.

130 ANNUAL REPORT OF FEDERAL RESERVE GOVERNORS

No. 44.—RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES, 1923-35

[Weighted averages of prevailing rates. Percent per annum]

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
New York City:													
January.....	4.82	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83
February.....	4.91	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90
March.....	4.98	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64
April.....	5.32	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61
May.....	5.27	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69
June.....	5.21	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66
July.....	5.29	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61
August.....	5.18	4.09	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67
September.....	5.33	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72
October.....	5.37	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72
November.....	5.39	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77
December.....	5.21	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61
Year.....	5.19	4.60	4.47	4.67	4.53	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70
8 other northern and eastern cities:													
January.....	5.34	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08
February.....	5.38	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02
March.....	5.52	5.37	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05
April.....	5.49	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99
May.....	5.54	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88
June.....	5.45	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78
July.....	5.47	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87
August.....	5.64	4.80	4.98	4.91	4.87	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79
September.....	5.59	4.87	5.04	5.03	4.77	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75
October.....	5.57	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75
November.....	5.51	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63
December.....	5.48	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67
Year.....	5.50	5.11	4.98	5.06	4.88	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86
27 southern and western cities:													
January.....	5.90	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95
February.....	5.91	5.91	5.55	5.65	5.71	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84
March.....	5.83	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64	5.60	5.40	4.85
April.....	5.94	5.89	5.61	5.65	5.57	5.54	6.07	5.86	5.36	5.63	5.68	5.34	4.80
May.....	5.92	5.79	5.58	5.61	5.59	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79
June.....	5.91	5.69	5.59	5.55	5.54	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76
July.....	5.96	5.63	5.59	5.54	5.52	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58
August.....	5.98	5.57	5.60	5.56	5.53	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63
September.....	5.94	5.65	5.55	5.60	5.61	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51
October.....	5.95	5.47	5.53	5.66	5.56	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55
November.....	5.99	5.53	5.55	5.67	5.56	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51
December.....	5.99	5.53	5.61	5.68	5.60	5.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55
Year.....	5.94	5.71	5.58	5.61	5.60	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates, which are given in tables 42 and 43. 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 1934 (table 57) and similar tables in previous annual reports.

MONEY RATES IN FOREIGN COUNTRIES

No. 45.—DISCOUNT RATES OF FOREIGN CENTRAL BANKS, 1935

[Percent per annum]

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1935.....	2	2½	4	4	3.65	2½	2½	2
1935—Mar. 25.....				3½				
Apr. 5.....						3½		
Apr. 10.....						4½		
May 3.....								2½
May 16.....						4		
May 24.....		3						
May 27.....		4						
May 29.....		6						
June 1.....						5		
June 21.....		5						
June 27.....						4		
July 5.....		4						
July 6.....						3½		
July 18.....						3		
July 19.....		3½						
July 25.....						5		
July 26.....						6		
Aug. 3.....						5		
Aug. 9.....		3						
Aug. 12.....				4½				
Sept. 9.....				5				
Sept. 17.....						6		
Oct. 17.....						5		
Oct. 22.....						4½		
Nov. 5.....						4		
Nov. 14.....						3½		
Nov. 15.....		4						
Nov. 22.....		5						
Nov. 26.....		6						
In effect Dec. 31, 1935.....	2	6	4	5	3.65	3½	2½	2½

Back figures.—See Annual Report for 1934 (table 58) and similar tables in previous annual reports.

No. 46.—OPEN-MARKET DISCOUNT RATES IN FOREIGN COUNTRIES, 1924-35

[Percent per annum]

Year or month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Nether- lands (Amster- dam)	Switzer- land (Zurich)
1924.....	3.46				9.06	4.20	3.50
1925.....	4.13	5.69	7.65	7.15	7.89	3.10	2.28
1926.....	4.45	5.66	4.92	8.44	7.66	2.84	2.52
1927.....	4.24	2.89	5.49	7.72	6.87	3.67	3.27
1928.....	4.16	3.02	6.51	5.47	¹ 6.39	4.23	3.33
1929.....	5.26	3.48	6.86	6.69	5.60	4.82	3.32
1930.....	2.57	2.35	4.42	5.91	5.50	2.08	2.02
1931.....	3.60	1.56	6.35	5.91	5.48	1.47	1.43
1932.....	1.87	1.29	4.93	5.79	6.12	.81	1.52
1933.....	.68	1.59	3.86	3.87	5.44	1.10	1.50
1934.....	.82	2.01	3.78	3.10	5.19	.89	1.50
1935.....	.58	3.19	3.15	4.16	5.11	3.18	2.19
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
1935							
January.....	.36	1.79	3.51	4.00	5.11	.59	1.50
February.....	.38	2.12	3.41	4.00	5.11	.58	1.50
March.....	.57	2.12	3.38	3.89	5.11	.60	1.50
April.....	.59	2.14	3.38	3.50	5.11	3.65	1.80
May.....	.59	2.56	3.09	3.50	5.11	3.78	2.39
June.....	.71	5.72	3.00	3.50	5.11	4.42	2.60
July.....	.65	4.06	3.00	3.50	5.11	3.25	2.79
August.....	.60	3.06	3.00	4.17	5.11	4.78	2.47
September.....	.58	2.85	3.02	4.87	5.11	5.48	2.40
October.....	.63	2.71	3.04	5.00	5.11	4.70	2.37
November.....	.57	3.89	3.01	5.00	5.11	3.15	2.44
December.....	.71	5.89	3.00	5.00	5.11	3.20	2.50

¹ Average for last 10 months only; figures not available for January and February. See note.

NOTE.—Rates apply to bankers' acceptances, except those for Japan, which apply to commercial bills. Annual figures for France, Italy, and Switzerland are averages (based on daily figures) from the monthly bulletin of the Swiss National Bank. The remaining annual rates have been compiled by the Board as follows: For Germany, 1927-35, and for England, averages of daily figures; for Germany, 1925-26, and for Netherlands, averages of monthly averages; for Japan, averages of the means of the monthly highs and lows, 1924-27, and of the means of the monthly high and low prevailing rates, 1928-35. For further explanation of table, see Federal Reserve Bulletin for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.

Back figures.—For data by months in earlier years, see Annual Report for 1934 (table 59) and similar tables in previous annual reports.

**MEMBER AND NONMEMBER
BANKS**

ALL BANKS IN THE UNITED STATES

No. 47.—ALL BANKS¹ IN THE UNITED STATES—NUMBER OF BANKS, AND DEPOSITS OTHER THAN INTERBANK DEPOSITS, 1914-35

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 ³	26,274		\$ 7,514		\$ 644	\$18,116	18,566		\$ 6,374		\$ 3,916	\$ 8,276
1915—June 23...	26,605	7,614	7,597	17	639	18,352	19,131	6,678	6,600	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	20,937	12,991	7,646	5,575	9,529
1922—June 30...	30,158	9,892	8,244	1,648	630	19,636	37,615	22,897	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	8,849	13,081
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	4,946
Dec. 30...	15,011	6,011	5,154	857	579	8,421	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30...	15,835	6,375	5,417	958	578	8,882	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31...	16,042	6,442	5,462	980	579	9,021	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4...	16,024	6,422	5,446	976	579	9,023	44,455	28,589	18,502	10,087	9,837	6,029
June 29...	15,994	6,410	5,425	985	571	9,013	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1...	15,904	6,400	5,403	997	571	8,933	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31...	15,837	6,387	5,386	1,001	570	8,880	48,964	32,159	20,886	11,273	9,963	6,842

² Revised.

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, during the period June 1934-June 1935, private banks which, under the provisions of sec. 21(a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency; under the amended provisions of sec. 21(a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the above figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935 (p. 883) and May 1936 (p. 398).

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.

No. 48.—ALL BANKS¹ IN THE UNITED STATES—LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-35

[In millions of dollars]

Date ¹	Loans and investments						Loans					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	8,688	76	4,040	8,662	15,653	6,720	6,663	57	2,170	6,763	5,813	2,044	2,025	19	1,870	1,899
1916—June 30.....	24,586	10,315	10,086	230	4,221	10,050	17,972	7,964	7,767	197	2,221	7,786	6,614	2,351	2,319	32	1,999	2,263
1917—June 20.....	28,286	12,453	11,897	556	4,500	11,333	20,525	9,370	8,935	434	2,368	8,785	7,764	3,084	2,962	123	2,132	2,547
1918—June 29.....	31,813	18,507	13,913	4,594	4,489	8,817	22,404	13,234	10,077	3,156	2,315	6,856	9,408	5,274	3,836	1,438	2,174	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	4,809	2,018	2,492	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	2,591	8,714	10,845	6,026	4,048	1,977	2,716	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	2,810	8,060	11,012	6,002	3,919	2,083	2,889	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	4,514	2,503	3,007	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	5,027	2,730	3,200	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	4,999	2,646	3,186	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	5,626	3,187	3,256	2,655
1925—Dec. 31.....	50,603	30,884	19,153	11,731	7,691	12,029	35,658	21,966	13,419	8,577	4,393	9,269	14,945	8,888	5,734	3,154	3,298	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	5,785	3,204	3,383	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	6,894	3,466	3,587	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	7,122	3,407	3,696	3,256
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	6,448	3,336	3,518	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	7,079	3,910	3,920	3,165
1931—Dec. 31.....	49,704	30,575	19,094	11,482	10,488	8,641	31,305	19,261	11,905	7,356	6,218	5,827	18,399	11,314	7,189	4,126	4,270	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	7,571	4,695	4,103	2,514
1933—June 30 ⁴	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	7,358	4,570	4,103	1,841
Dec. 30.....	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	7,855	4,531	4,079	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	9,331	5,321	4,256	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	10,435	5,687	4,291	2,571
1935—Mar. 4.....	43,747	28,271	18,067	10,204	9,775	5,701	20,394	11,953	7,479	4,474	5,478	2,963	23,353	16,318	10,588	5,730	4,297	2,738
June 29.....	44,416	28,785	18,051	10,733	9,852	5,779	20,272	11,928	7,353	4,575	5,341	3,003	24,145	16,857	10,098	6,158	4,511	2,777
Nov. 1.....	45,008	29,301	18,449	10,853	9,854	5,853	20,140	11,841	7,292	4,549	5,302	2,997	24,868	17,460	11,157	6,303	4,552	2,856
Dec. 31.....	45,715	29,985	18,951	11,034	9,804	5,929	20,329	12,175	7,494	4,681	5,210	2,944	25,386	17,810	11,457	6,353	4,594	2,983

For footnotes see table 47.

ALL BANKS IN THE UNITED STATES

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ALL MEMBER BANKS

No. 49.—ALL MEMBER BANKS—CONDITION ON DEC. 31, 1935, 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).....	12,175,102	7,494,188	4,680,914	3,433,803	475,929	4,347,492	3,917,878
U. S. Government direct obligations.....	10,500,527	6,545,407	3,955,120	3,424,619	1,060,647	4,075,572	1,939,689
Securities fully guaranteed by U. S. Government.....	1,767,864	1,255,397	512,467	400,511	88,300	655,701	623,262
Other securities.....	5,541,381	3,655,698	1,885,683	1,159,150	242,761	1,700,900	2,438,570
Total loans and investments.....	29,984,874	18,950,690	11,034,184	8,418,083	1,867,637	10,779,755	8,919,399
Customers' liability on account of acceptances.....	179,071	89,077	89,994	134,752	6,707	34,629	2,983
Banking house, furniture, and fixtures.....	991,684	645,977	345,707	240,905	24,905	337,198	388,676
Other real estate owned.....	366,979	183,110	183,869	31,414	8,007	147,944	179,614
Reserve with Federal Reserve banks.....	5,573,212	3,436,909	2,136,303	2,540,738	510,765	1,594,481	927,228
Cash in vault.....	664,778	490,378	174,400	64,912	38,764	256,151	304,951
Balances with private banks and American branches of foreign banks.....	36,759	25,531	11,228	1,854	10,455	21,182	3,268
Demand balances with other domestic banks.....	3,621,009	2,798,052	822,957	109,360	197,970	1,701,823	1,611,856
Time balances with other domestic banks.....	118,111	94,521	23,590	28	1,050	56,427	60,606
Balances with banks in foreign countries.....	50,788	37,364	13,424	33,332	1,656	13,183	2,617
Due from own foreign branches.....	5,572	5,572		1,111		4,461	
Cash items in process of collection.....	2,254,755	1,244,353	1,010,402	1,133,206	135,270	751,598	234,681
Cash items not in process of collection.....	15,972	12,036	3,936	1,706	653	7,990	5,623
Acceptances of other banks and bills sold with endorsement.....	11,137	7,136	4,001	9,501	398	1,056	182
Securities borrowed.....	791	547	244	160		80	551
Other assets.....	246,543	151,927	94,616	58,304	39,079	87,539	61,621
Total assets.....	44,122,035	28,173,180	15,948,855	12,779,366	2,843,316	15,795,497	12,703,856
LIABILITIES							
Demand deposits:							
Individuals, partnerships, and corporations.....	18,035,082	10,893,787	7,141,295	6,479,327	1,301,023	6,000,997	4,253,735
U. S. Government.....	844,041	583,248	260,793	224,194	98,261	384,623	136,963
States, counties, and municipalities.....	2,139,464	1,667,199	472,265	323,089	208,059	707,315	901,001
Banks in United States.....	5,695,795	3,588,578	2,107,217	2,337,719	521,571	2,421,777	414,728
Banks in foreign countries.....	443,998	202,413	241,585	410,012	4,359	28,244	1,383
Certified and officers' checks, cash letters of credit, and travelers' checks, etc.....	881,706	450,162	431,544	523,588	26,934	204,127	127,057

Time deposits:							
Individuals, partnerships, and corporations:							
Evidenced by savings pass books.....	8,293,860	5,889,680	2,404,180	309,530	362,199	3,354,884	4,267,337
Certificates of deposit.....	815,901	640,231	175,670	55,402	18,708	198,013	543,778
Open accounts.....	548,372	254,442	293,930	225,154	29,732	236,981	56,505
Christmas savings and similar accounts.....	21,503	12,014	9,489	610	2,782	6,543	11,588
Postal savings.....	217,504	186,852	30,712	2,980	21	78,533	136,030
States, counties, and municipalities.....	361,346	308,420	52,926	12,305	4	266,000	83,307
Banks in United States.....	150,775	121,942	28,833	56	50	134,294	16,375
Banks in foreign countries.....	4,776	3,433	1,343	3,985		791	
Total deposits.....	38,454,183	24,802,401	13,651,782	10,907,951	2,573,613	14,023,122	10,949,497
Secured by pledge of loans and/or investments.....	3,100,721	2,360,755	739,966	430,377	307,312	1,454,847	908,185
Not secured by pledge of loans and/or investments.....	35,353,462	22,441,646	12,911,816	10,477,574	2,266,301	12,568,275	10,041,312
Due to own foreign branches.....	51,379	30,540	20,839	51,379			
Agreements to repurchase securities sold.....	8,108	2,301	5,807	4,950		1,341	1,817
Bills payable and rediscounts.....	6,091	3,002	3,089	28		18	6,045
Acceptances of other banks and bills sold with endorsement.....	11,137	7,136	4,001	9,501	398	1,056	182
Acceptances executed for customers.....	173,204	84,603	88,601	131,081	6,776	33,162	2,185
Acceptances executed by other banks for reporting banks.....	24,367	13,066	11,301	16,950	317	6,666	1,034
Securities borrowed.....	791	547	244	160		80	551
Interest, taxes, and other expenses accrued and unpaid.....	68,607	42,711	25,896	16,973	8,518	28,158	14,958
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	41,019	25,633	15,336	16,672	1,943	13,360	9,044
Other liabilities.....	137,977	62,141	75,836	51,204	22,688	32,086	31,999
Capital notes and debentures.....	115,100		115,100	25,650		46,300	42,900
Capital stock.....	2,518,640	1,754,675	763,965	640,280	136,350	789,576	952,434
Surplus.....	1,710,599	886,063	824,536	672,551	44,580	538,979	454,489
Undivided profits—net.....	458,292	302,347	155,945	120,631	12,979	158,187	166,495
Reserves for contingencies.....	336,375	150,963	185,412	113,380	34,789	121,431	66,775
Retirement fund for preferred stock and capital notes and debentures.....	6,166	5,001	1,165	25	115	2,575	3,451
Total liabilities (including capital account).....	44,122,035	28,173,180	15,948,855	12,779,366	2,843,316	15,795,497	12,703,856
Number of banks.....	6,387	5,386	1,001	33	14	336	5,999

Back figures.—See Annual Report for 1934 (table 62) and similar tables in previous annual reports.

No. 50.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, BORROWINGS, AND CAPITAL STOCK ON DEC. 31, 1935, 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, 175, 102	7, 494, 188	4, 680, 914	3, 433, 803	475, 929	4, 347, 492	3, 917, 878
Acceptances of other banks payable in United States.....	181, 011	71, 675	109, 336	157, 558	1, 208	18, 987	3, 258
Bills, acceptances, etc., payable in foreign countries.....	28, 917	13, 076	15, 841	15, 678	1, 280	10, 259	1, 700
Commercial paper bought in open market.....	271, 949	205, 048	66, 901	5, 158	12, 032	119, 543	135, 216
Loans to banks:							
On securities.....	31, 917	19, 958	11, 959	16, 668	5, 055	9, 078	1, 116
All other.....	66, 068	43, 657	22, 411	25, 036	784	24, 481	15, 767
Loans on securities exclusive of loans to banks—Total.....	4, 135, 686	2, 200, 895	1, 934, 791	1, 870, 436	177, 730	1, 174, 008	913, 512
To brokers and dealers in New York.....	1, 046, 875	312, 998	733, 877	1, 017, 930	500	21, 324	7, 121
To brokers and dealers elsewhere.....	196, 268	113, 197	83, 071	59, 970	27, 789	95, 697	12, 812
To others.....	2, 892, 543	1, 774, 700	1, 117, 843	792, 536	149, 441	1, 056, 987	893, 579
Real estate loans:							
On farm land.....	251, 215	208, 920	42, 295	259	714	96, 785	153, 457
On other real estate.....	2, 032, 634	1, 107, 452	925, 182	139, 990	13, 835	997, 308	881, 501
Reporting banks' own acceptances.....	169, 397	105, 579	63, 818	106, 973	14, 109	45, 879	2, 436
All other loans (including overdrafts).....	5, 006, 308	3, 517, 928	1, 488, 380	1, 096, 047	249, 182	1, 851, 164	1, 809, 915
Loans eligible for rediscount with Federal Reserve banks.....	2, 095, 040	1, 486, 540	608, 500	521, 229	88, 855	716, 991	767, 965
U. S. Government direct obligations—Total	10, 500, 527	6, 545, 407	3, 955, 120	3, 424, 619	1, 060, 647	4, 075, 572	1, 939, 689
Bonds.....	3, 905, 485	2, 719, 852	1, 185, 633	749, 278	243, 202	1, 723, 794	1, 189, 211
Treasury notes.....	5, 403, 468	3, 188, 093	2, 215, 373	1, 810, 475	604, 119	2, 266, 626	722, 246
Treasury bills.....	1, 191, 578	637, 462	554, 114	864, 866	213, 326	85, 152	28, 232
Securities fully guaranteed by U. S. Government—Total	1, 767, 864	1, 255, 397	512, 467	400, 511	88, 300	655, 791	623, 262
Reconstruction Finance Corporation.....	241, 404	183, 478	57, 926	133, 892	81, 844	11, 273	14, 395
Federal Farm Mortgage Corporation.....	435, 506	317, 796	117, 710	129, 717	4, 048	196, 842	207, 487
Home Owners' Loan Corporation.....	1, 090, 954	754, 123	336, 831	239, 490	2, 408	447, 676	401, 380

Other Securities—Total	5,541,381	3,655,698	1,885,683	1,159,150	242,761	1,700,900	2,438,570
Obligations of:							
States, counties, municipalities, etc.....	2,159,097	1,437,041	722,056	505,484	140,013	717,067	795,933
Public utilities.....	855,647	605,418	250,229	116,794	24,336	196,487	518,030
Railroads.....	821,837	581,561	240,276	133,798	15,190	211,571	461,278
Federal land banks.....	175,161	130,680	44,481	24,413	8	53,503	97,237
Intermediate credit banks.....	97,829	63,572	34,257	56,973	611	35,938	4,307
Joint stock land banks.....	21,656	18,213	3,443	190	11	2,371	19,084
Territorial and insular possessions.....	18,418	12,754	5,664	1,662	219	5,450	11,087
Real estate corporations.....	74,325	40,039	34,286	12,514	2,926	36,725	22,160
Other domestic corporations.....	564,032	386,471	177,561	86,114	24,167	178,022	275,729
Stock of:							
Federal Reserve banks.....	130,317	79,382	50,935	40,123	5,532	41,020	43,642
Real estate corporations.....	48,520	31,451	17,069	1,789	2,238	26,111	18,382
Banks and banking corporations.....	65,981	26,295	39,686	23,755	418	28,334	13,474
Other domestic corporations.....	264,654	79,130	185,524	99,695	12,806	91,851	60,302
Foreign securities:							
Central governments.....	122,035	77,456	44,579	36,773	8,640	35,478	41,144
Provincial, State, and municipal governments.....	57,054	40,021	17,033	2,610	3,660	18,718	32,066
Other foreign securities.....	64,818	46,214	18,604	16,463	1,386	22,254	24,715
Bills payable and rediscounts—Total	6,091	3,002	3,089	28		18	6,045
With Federal Reserve banks:							
Bills payable.....	3,556	1,596	1,960				3,556
Rediscounts.....	782	682	100			15	767
All other:							
Bills payable.....	1,638	637	1,001				1,638
Rediscounts.....	115	87	28	28		3	84
Par value of capital stock—Total	2,527,246	1,761,963	765,283	640,280	136,350	789,614	961,002
First preferred ¹	564,583	487,558	77,025	100,300	66,000	104,082	234,201
Second preferred ¹	29,180	21,021	8,159			7,650	21,530
Common.....	1,933,483	1,253,384	680,099	539,980	70,350	617,882	705,271

¹ Retirable value exceeds par value, as follows: National banks—First preferred stock, by \$9,425,000; second preferred stock, by \$304,000. State banks—First preferred stock, by \$4,936,000; second preferred stock, by \$1,070,000.

Back figures.—See Annual Report for 1934 (table 63) and similar tables in previous annual reports.

No. 51.—ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1921-35

[In millions of dollars]

Call date	Loans and investments ¹					Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks ²	Deposits ¹							Demand deposits adjusted ⁴	Net demand deposits subject to reserve	Bills payable and rediscounts	Capital account ³	Number of banks	
	Total	Loans	Investments						Total	Domestic banks	Interbank		U. S. Government	Post-al Savings	All other						
			Total	U. S. Government direct obligations	Other securities						Foreign banks	Demand			Time						
1921—Apr. 28 (Thurs.)	24,390	18,487	5,903	2,496	3,407	1,654	564	1,325	22,830	2,665	273	(⁵)	13,549	6,343	12,409	14,389	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	2,688	300	49	13,905	6,318	12,271	14,321	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	2,835	306	44	13,656	6,406	12,296	14,449	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	3,142	330	43	13,526	6,620	12,220	14,498	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	3,124	156	46	15,091	7,129	13,137	15,539	592	4,214	9,802		
Dec. 29 (Fri.)	25,579	17,930	7,649	3,754	3,896	1,939	562	1,806	27,288	3,453	462	58	15,728	7,587	13,569	16,203	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	3,474	404	58	15,179	8,085	13,485	16,086	815	4,356	9,850		
June 30 (Sat.)	26,507	18,750	7,757	3,835	3,922	1,871	429	1,596	27,088	3,184	296	61	15,229	8,317	13,595	16,066	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	3,166	144	62	15,165	8,404	13,518	15,919	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	3,476	237	65	16,144	8,586	13,628	16,376	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	3,447	292	76	15,642	8,814	13,403	16,112	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	3,820	179	94	16,363	9,110	13,906	16,838	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	4,453	302	100	16,442	9,498	14,637	17,804	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	4,504	242	98	17,832	9,707	15,038	18,468	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	4,041	412	99	16,669	10,028	14,761	17,708	486	4,669	9,531		
June 30 (Tues.)	29,518	20,655	8,863	3,780	5,082	2,191	524	2,017	32,457	3,978	177	96	17,922	10,286	15,227	18,277	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	3,828	278	96	17,502	10,372	15,483	18,259	712	4,688	9,539		
Dec. 31 (Thurs.)	30,884	21,996	8,888	3,728	5,160	2,238	570	2,155	34,250	4,169	304	96	19,124	10,557	15,943	19,260	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	3,802	379	99	17,758	10,855	15,442	18,392	620	4,826	9,412		
June 30 (Wed.)	31,184	22,060	9,123	3,745	5,378	2,236	534	1,980	33,762	3,935	228	96	18,426	11,077	15,794	18,804	612	4,832	9,375		
Dec. 31 (Fri.)	31,642	22,652	9,990	3,389	5,601	2,210	523	2,066	34,528	4,003	234	100	18,852	11,340	15,783	18,922	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	3,388	446	407	106	17,691	11,711	15,694	18,542	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	3,508	563	218	107	18,894	12,103	16,063	19,250	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	3,567	581	435	111	18,433	12,348	15,971	19,170	528	5,295	9,087	
Dec. 31 (Sat.)	34,247	23,866	10,361	3,978	6,383	2,514	523	2,210	36,657	3,808	733	267	107	19,083	12,658	16,590	20,105	663	5,341	9,034	

1928—Feb. 28 (Tues.)	33,688	23,099	10,590	4,216	6,374	2,367	526	1,941	35,367	3,496	635	86	110	18,227	12,813	16,093	19,236	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	3,263	604	257	108	18,487	13,331	16,142	19,191	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	3,597	480	159	117	18,635	13,159	15,980	18,995	1,154	5,842	8,896
Dec. 31 (Mon.)	35,684	25,155	10,529	4,312	6,217	2,409	564	2,124	39,067	3,773	535	262	134	21,167	13,195	16,503	19,944	1,162	5,899	8,837
1929—Mar. 27 (Wed.)	35,393	24,945	10,448	4,454	5,994	2,339	517	1,741	36,774	3,184	438	411	116	19,527	13,099	16,057	18,833	1,153	6,174	8,755
June 29 (Sat.)	35,711	25,658	10,052	4,155	5,898	2,359	433	1,885	35,866	3,172	515	348	115	18,663	13,053	16,324	18,977	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	3,264	544	315	120	19,426	12,974	16,268	18,952	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	3,612	698	143	122	20,543	12,862	16,647	19,797	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	3,307	622	325	128	18,290	13,112	15,889	18,489	347	6,760	8,406
June 30 (Mon.)	35,656	25,214	10,442	4,061	6,380	2,405	484	2,360	38,069	3,943	726	281	134	19,643	13,342	16,043	19,170	435	6,726	8,315
Sept. 24 (Wed.)	35,472	24,738	10,734	4,095	6,639	2,418	470	2,463	36,245	3,918	775	257	144	17,684	13,466	15,787	18,657	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	3,980	784	267	189	18,796	13,012	15,869	18,969	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	4,372	669	502	242	17,031	13,084	15,488	18,481	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	4,118	667	395	279	17,696	12,968	15,208	18,357	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	3,309	775	526	360	16,208	12,218	14,666	17,445	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	2,895	425	412	463	15,753	10,764	13,658	16,067	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	2,940	179	387	610	13,770	9,950	12,433	14,482	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	3,339	218	738	695	13,595	9,831	12,358	14,626	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	3,695	245	475	708	13,813	9,753	12,691	15,193	547	5,409	6,816
1933 ¹ —June 30 (Fri.)	24,786	12,858	11,928	6,887	5,041	2,235	405	2,008	26,563	3,146	147	806	788	13,574	8,102	12,089	14,156	191	4,837	5,006
Oct. 25 (Wed.)	24,953	13,058	11,894	6,801	5,093	2,651	447	1,917	26,584	3,077	123	918	781	13,444	8,241	12,384	14,339	188	4,908	5,818
Dec. 30 (Sat.)	25,220	12,833	12,386	7,254	5,132	2,678	471	2,031	27,167	3,222	136	967	778	13,807	8,258	12,674	14,821	143	4,962	6,011
1934—Mar. 5 (Mon.)	26,548	12,706	13,842	8,667	5,175	3,148	486	2,376	29,280	3,768	180	1,790	755	14,225	8,563	13,066	15,582	91	5,006	6,206
June 30 (Sat.)	27,175	12,523	14,652	9,136	5,515	3,819	473	2,760	31,012	4,192	163	1,658	585	15,318	9,095	14,261	17,067	35	5,105	6,375
Oct. 17 (Wed.)	27,559	12,293	15,267	9,186	6,081	3,976	550	2,930	32,285	4,601	140	1,143	472	16,719	9,210	15,312	18,408	24	5,120	6,433
Dec. 31 (Mon.)	28,150	12,028	16,122	9,906	6,216	4,082	609	3,149	33,848	4,703	154	1,636	452	17,589	9,315	15,686	18,851	13	5,054	6,442
1935—Mar. 4 (Mon.)	28,271	11,953	16,318	9,821	6,497	4,518	534	3,386	34,054	5,240	177	1,270	399	17,474	9,493	15,999	19,508	17	5,107	6,422
June 29 (Sat.)	28,785	11,928	16,856	9,871	6,985	4,933	537	3,396	34,938	5,114	278	779	307	18,713	9,747	17,530	21,045	9	5,114	6,410
Nov. 1 (Fri.)	29,301	11,841	17,459	10,030	7,379	5,662	541	3,760	37,178	5,690	366	650	227	20,265	9,981	18,509	21,436	9	5,172	6,400
Dec. 31 (Tues.)	29,985	12,175	17,810	10,501	7,309	5,573	665	3,776	38,454	5,847	449	844	218	21,056	10,041	18,801	22,169	6	5,145	6,387

¹ For further classification of loans and investments and deposits, see tables 52 and 53.

² Prior to Dec. 31, 1935, excludes balances with private banks to the extent that such balances were reported in "Other assets." Prior to Oct. 25, 1933, excludes time balances with domestic banks which, on that date, amounted to \$89,000,000 and which prior to that time were reported in "Other assets."

³ Included in time deposits prior to June 30, 1921.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

⁵ Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, etc.

⁶ Beginning June 1933, figures relate to licensed banks only.

Back figures.—See Annual Report for 1934 (table 64).

No. 52.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, ON CALL DATES, 1928-35

[In millions of dollars]

Call date	Total loans and investments	Total loans	Loans to customers (except banks)							Loans to banks	Open-market loans					Investments			
			Total	To brokers outside New York City ¹	To others on securities	Real estate loans		Report- ing banks' own accept- ances	Other- wise se- cured and unse- cured		Total	Purchased paper			Loans to brokers in New York City ¹	Total	U. S. Govern- ment obliga- tions		Other securities
						On farm land	On other real estate					Ac- cept- ances pay- able in United States	Bills pay- able abroad	Com- mer- cial paper bought			Direct	Fully guar- anteed	
TOTAL—ALL MEMBER BANKS																			
1928—Oct. 3.....	34,929	24,325	21,240	850	5,796	421	2,668	(²)	11,507	548	2,537	80	101	457	1,899	10,604	4,386	-----	6,218
Dec. 31.....	35,684	25,155	21,460	975	6,373	412	2,711	(²)	10,991	538	3,158	109	103	390	2,556	10,529	4,311	-----	6,217
1929—Mar. 27.....	35,393	24,945	21,903	1,014	6,526	403	2,720	(²)	11,240	548	2,493	146	93	376	1,879	10,448	4,454	-----	5,994
June 29.....	35,711	25,658	22,517	921	6,813	404	2,760	(²)	11,618	670	2,471	108	90	249	2,025	10,052	4,155	-----	5,898
Oct. 4.....	35,914	26,165	23,249	939	7,170	392	2,760	(²)	11,988	640	2,275	93	70	228	1,885	9,749	4,022	-----	5,727
Dec. 31.....	35,934	26,150	23,194	803	7,685	388	2,803	(²)	11,515	714	2,242	212	80	291	1,660	9,784	3,863	-----	5,921
1930—Mar. 27.....	35,056	25,119	21,495	706	7,024	394	2,776	(²)	10,595	527	3,097	175	79	499	2,344	9,937	4,085	-----	5,852
June 30.....	35,656	25,214	21,566	819	7,242	386	2,769	(²)	10,349	535	3,113	170	71	507	2,365	10,442	4,061	-----	6,380
Sept. 24.....	35,472	24,738	21,010	774	7,000	387	2,776	(²)	9,982	466	3,262	205	62	523	2,472	10,734	4,095	-----	6,639
Dec. 31.....	34,860	23,870	21,007	675	7,266	387	2,847	(²)	9,831	631	2,233	315	55	366	1,498	10,989	4,125	-----	6,864
1931—Mar. 25.....	34,729	22,840	19,940	575	6,848	386	2,834	(²)	9,298	446	2,454	361	101	361	1,630	11,889	5,002	-----	6,886
June 30.....	33,923	21,816	19,257	515	6,602	388	2,830	178	8,744	457	2,103	389	113	384	1,217	12,106	5,343	-----	6,763
Sept. 29.....	33,073	20,874	18,713	521	6,321	376	2,773	130	8,592	599	1,563	268	70	296	1,228	12,199	5,564	-----	6,635
Dec. 31.....	30,575	19,261	17,570	391	5,899	359	2,678	116	8,126	790	901	146	41	140	575	11,314	5,319	-----	5,996
1932—June 30.....	28,001	16,587	15,267	283	5,009	362	2,531	189	6,892	573	747	313	34	122	278	11,414	5,628	-----	5,786
Sept. 30.....	28,045	15,924	14,497	258	4,828	368	2,517	158	6,368	457	970	407	34	115	414	12,121	6,366	-----	5,755
Dec. 31.....	27,469	15,204	13,905	241	4,608	356	2,505	225	5,970	444	855	375	30	93	357	12,265	6,540	-----	5,726
1933—June 30 ³	24,786	12,858	11,337	165	3,752	308	2,064	192	4,857	330	1,191	291	25	87	788	11,928	6,887	-----	5,041
Oct. 25.....	24,953	13,059	11,523	178	3,631	311	2,052	257	5,092	207	1,238	303	24	164	748	11,894	6,801	-----	5,093
Dec. 30.....	25,220	12,833	11,315	166	3,606	318	2,041	213	4,972	287	1,231	223	37	132	480	12,386	7,254	-----	5,132

1934—Mar. 5.....	26,548	12,706	11,093	164	3,480	298	2,084	250	4,817	225	1,387	350	26	157	855	13,842	8,667	181	4,995
June 30.....	27,175	12,523 ¹	10,804	203	3,309	288	2,068	210	4,721	153	1,566	264	20	200	1,082	14,652	9,137	4,239	5,239
Oct. 17.....	27,559	12,293	10,782	167	3,158	266	2,030	229	4,932	149	1,361	276	30	253	802	15,267	9,186	709	5,372
Dec. 31.....	28,150	12,028	10,509	187	3,110	262	2,012	232	4,708	155	1,363	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4.....	28,271	11,953	10,420	184	3,031	263	1,987	207	4,748	133	1,400	235	34	255	875	16,318	9,821	1,200	5,298
June 29.....	28,785	11,928	10,369	192	2,931	259	2,019	135	4,834	119	1,440	201	17	247	975	16,857	9,871	1,558	5,427
Nov. 1.....	29,301	11,841	10,465	179	2,885	252	2,027	159	4,963	94	1,282	154	27	260	841	17,460	10,080	1,764	5,615
Dec. 31.....	29,985	12,175	10,548	196	2,893	251	2,033	169	5,006	98	1,529	181	29	272	1,047	17,810	10,501	1,788	5,541
NEW YORK CITY ⁵																			
1928—Oct. 3.....	7,197	5,254	3,920	45	1,491	-----	130	(³)	2,253	287	1,048	50	55	63	880	1,942	1,130	-----	813
Dec. 31.....	7,951	6,018	3,940	50	1,658	-----	132	(²)	2,100	288	1,791	61	61	29	1,639	1,933	1,094	-----	839
1929—Mar. 27.....	7,726	5,754	4,253	52	1,692	-----	148	(²)	2,361	251	1,250	59	52	37	1,102	1,972	1,135	-----	838
June 29.....	8,160	6,341	4,532	63	1,814	2	173	(²)	2,480	314	1,495	58	58	21	1,359	1,819	1,006	-----	813
Oct. 4.....	8,150	6,344	4,846	46	1,898	1	175	(²)	2,726	302	1,196	59	33	8	1,096	1,807	989	-----	817
Dec. 31.....	8,774	6,683	4,964	55	2,145	-----	169	(²)	2,595	322	1,396	128	46	21	1,202	2,091	1,112	-----	979
1930—Mar. 27.....	8,238	6,192	4,338	60	1,876	-----	150	(²)	2,252	199	1,655	89	40	49	1,477	2,046	1,150	-----	897
June 30.....	8,798	6,596	4,309	68	1,954	-----	157	(²)	2,129	196	2,091	144	29	35	1,833	2,203	1,147	-----	1,056
Sept. 24.....	8,557	6,359	4,278	86	1,945	-----	157	(²)	2,090	169	1,912	148	28	22	1,714	2,198	1,091	-----	1,107
Dec. 31.....	8,582	6,147	4,338	104	2,033	-----	147	(²)	2,054	283	1,525	188	22	34	1,281	2,435	1,239	-----	1,197
1931—Mar. 25.....	8,473	5,811	4,007	121	1,839	1	149	(²)	1,896	154	1,651	199	51	35	1,367	2,662	1,466	-----	1,196
June 30.....	8,287	5,486	3,839	127	1,770	-----	160	155	1,627	150	1,497	296	44	94	1,063	2,801	1,656	-----	1,145
Sept. 29.....	8,253	5,220	3,850	116	1,699	-----	152	104	1,777	250	1,121	201	33	48	839	3,032	1,830	-----	1,202
Dec. 31.....	7,460	4,763	3,694	87	1,641	-----	153	77	1,735	374	695	107	17	29	542	2,697	1,768	-----	928
1932—June 30.....	6,715	3,682	2,856	65	1,279	-----	159	138	1,216	280	565	262	21	23	258	3,033	2,008	-----	1,025
Sept. 30.....	7,112	3,604	2,638	63	1,237	-----	154	90	1,094	203	763	341	18	14	391	3,508	2,429	-----	1,079
Dec. 31.....	7,327	3,538	2,621	61	1,186	-----	159	148	1,066	216	701	330	15	19	337	3,789	2,603	-----	1,186
1933—June 30 ³	7,133	3,424	2,297	38	1,044	1	157	120	937	162	964	224	10	10	720	3,709	2,551	-----	1,158
Oct. 25.....	6,971	3,470	2,436	47	985	-----	149	179	1,075	143	891	233	8	27	624	3,501	2,320	-----	1,181
Dec. 30.....	6,995	3,453	2,395	45	989	-----	147	130	1,084	146	912	170	17	19	706	3,542	2,362	-----	1,179
1934—Mar. 5.....	7,351	3,419	2,321	47	938	-----	155	171	1,009	112	936	276	8	14	687	3,932	2,768	105	1,059
June 30.....	7,666	3,401	2,202	55	882	-----	155	144	965	68	1,131	225	10	13	883	4,265	3,053	157	1,056
Oct. 17.....	7,545	3,243	2,294	50	826	-----	150	159	1,108	66	883	232	12	8	631	4,300	2,954	237	1,109
Dec. 31.....	7,761	3,159	2,202	54	820	-----	139	164	1,024	63	894	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4.....	7,783	3,155	2,198	56	805	-----	139	145	1,054	52	904	203	19	4	678	4,628	3,200	298	1,131
June 29.....	8,303	3,219	2,146	58	783	-----	138	82	1,035	48	1,126	183	7	5	930	4,983	3,462	348	1,174
Nov. 1.....	8,167	3,199	2,185	59	775	-----	136	101	1,114	35	979	135	12	4	828	4,968	3,340	405	1,223
Dec. 31.....	8,418	3,434	2,196	60	793	-----	140	107	1,096	42	1,196	158	16	5	1,018	4,985	3,425	401	1,159

See footnotes at end of table.

No. 52.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, ON CALL DATES, 1928-35—Continued

[In millions of dollars]

Call date	Total loans and investments	Total loans	Loans to customers (except banks)							Loans to banks	Open-market loans					Investments			
			Total	To brokers outside New York City ¹	To others on securities	Real estate loans		Reporting banks' own acceptances	Otherwise secured and unsecured		Total	Purchased paper			Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities
						On farm land	On other real estate					Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
OTHER RESERVE CITIES																			
1928—Oct. 3.....	14, 121	10, 186	9, 096	688	2, 694	127	1, 409	(?)	4, 178	214	875	6	30	199	640	3, 935	1, 894	2, 041	
Dec. 31.....	14, 066	10, 221	9, 267	818	2, 916	121	1, 426	(?)	3, 986	213	742	18	34	150	540	3, 844	1, 836	2, 008	
1929—Mar. 27.....	13, 925	10, 189	9, 286	848	2, 892	114	1, 395	(?)	4, 036	258	645	43	32	147	423	3, 736	1, 896	1, 840	
June 29.....	13, 832	10, 222	9, 434	753	2, 965	115	1, 388	(?)	4, 213	308	480	17	25	88	349	3, 611	1, 765	1, 846	
Oct. 4.....	13, 984	10, 595	9, 775	767	3, 102	112	1, 379	(?)	4, 415	294	526	8	31	75	413	3, 388	1, 671	1, 717	
Dec. 31.....	13, 786	10, 532	9, 748	666	3, 309	111	1, 448	(?)	4, 214	348	438	51	29	108	250	3, 253	1, 484	1, 769	
1930—Mar. 27.....	13, 575	10, 159	8, 951	553	3, 051	115	1, 429	(?)	3, 802	263	945	59	35	242	609	3, 416	1, 662	1, 754	
June 30.....	13, 701	10, 016	9, 029	660	3, 151	112	1, 413	(?)	3, 693	278	710	18	38	301	353	3, 685	1, 686	1, 999	
Sept. 24.....	13, 972	10, 025	8, 726	599	3, 033	112	1, 414	(?)	3, 567	234	1, 064	54	31	337	643	3, 947	1, 785	2, 161	
Dec. 31.....	13, 758	9, 723	8, 906	513	3, 143	122	1, 509	(?)	3, 620	286	531	122	29	212	167	4, 035	1, 727	2, 308	
1931—Mar. 25.....	13, 966	9, 289	8, 409	390	2, 976	123	1, 496	(?)	3, 424	235	645	158	48	212	227	4, 676	2, 313	2, 364	
June 30.....	13, 567	8, 818	8, 100	340	2, 848	128	1, 493	21	3, 270	247	471	91	67	189	124	4, 749	2, 408	2, 342	
Sept. 29.....	13, 016	8, 455	7, 845	362	2, 730	122	1, 463	25	3, 143	294	326	67	35	167	56	4, 561	2, 301	2, 260	
Dec. 31.....	12, 115	7, 890	7, 407	276	2, 530	121	1, 417	34	3, 028	347	135	35	21	62	16	4, 226	2, 133	2, 093	
1932—June 30.....	11, 045	6, 891	6, 519	198	2, 205	125	1, 282	48	2, 661	254	118	38	11	62	7	4, 154	2, 187	1, 966	
Sept. 30.....	10, 979	6, 553	6, 196	178	2, 127	126	1, 280	65	2, 421	205	151	58	14	65	14	4, 427	2, 405	1, 961	
Dec. 31.....	10, 535	6, 173	5, 879	164	2, 005	122	1, 278	75	2, 237	178	115	44	13	46	12	4, 362	2, 462	1, 900	
1933—June 30 ²	9, 780	5, 159	4, 846	111	1, 590	126	1, 035	69	1, 915	129	184	63	13	51	58	4, 621	2, 867	1, 754	
Oct. 25.....	9, 951	5, 306	4, 912	117	1, 542	122	1, 022	75	2, 093	120	274	68	14	91	100	4, 645	2, 889	1, 757	
Dec. 30.....	10, 157	5, 158	4, 797	106	1, 524	122	1, 030	80	1, 937	103	258	50	17	78	112	5, 000	3, 209	1, 790	
1934—Mar. 5.....	10, 816	5, 053	4, 669	101	1, 465	117	1, 041	75	1, 870	79	306	64	15	89	138	5, 763	3, 954	1, 734	
June 30.....	11, 054	4, 950	4, 586	138	1, 388	118	1, 027	63	1, 853	53	311	34	8	115	154	6, 104	4, 102	1, 908	
Oct. 17.....	11, 367	4, 945	4, 562	102	1, 319	105	1, 015	65	1, 956	55	328	39	15	151	123	6, 423	4, 240	1, 926	
Dec. 31.....	11, 609	4, 845	4, 459	118	1, 294	103	1, 005	65	1, 873	65	320	42	14	135	131	6, 764	4, 155	1, 857	

1935—Mar. 4	11,730	4,807	4,436	113	1,251	105	985	60	1,909	56	315	26	13	142	134	6,933	4,601	453	1,878
June 29	11,743	4,650	4,425	120	1,216	101	1,019	55	1,917	50	175	14	8	126	26	7,093	4,478	658	1,957
Nov. 1	12,313	4,724	4,522	107	1,209	98	1,020	52	2,034	40	162	16	13	124	10	7,589	4,865	751	1,973
Dec. 31	12,647	4,823	4,599	123	1,205	97	1,011	60	2,100	39	185	20	12	132	22	7,824	5,136	744	1,944
COUNTRY BANKS																			
1928—Oct. 3	13,612	8,885	8,225	117	1,610	294	1,129	(2)	5,075	46	614	24	17	195	378	4,727	1,362	-----	3,365
Dec. 31	13,667	8,915	8,254	107	1,799	290	1,154	(3)	4,904	37	625	30	8	211	376	4,751	1,382	-----	3,370
1929—Mar. 27	13,741	9,001	8,364	114	1,942	289	1,176	(2)	4,843	39	598	44	8	192	354	4,740	1,424	-----	3,316
June 29	13,710	9,096	8,551	105	2,034	237	1,199	(3)	4,926	49	496	33	7	140	316	4,623	1,384	-----	3,240
Oct. 4	13,789	9,226	8,627	125	2,170	279	1,206	(3)	4,847	45	553	27	6	144	376	4,554	1,361	-----	3,193
Dec. 31	13,375	8,936	8,481	83	2,231	276	1,186	(2)	4,705	45	408	33	5	163	208	4,439	1,267	-----	3,172
1930—Mar. 27	13,243	8,768	8,206	93	2,097	279	1,196	(2)	4,541	65	497	27	4	207	258	4,475	1,273	-----	3,202
June 30	13,157	8,602	8,229	90	2,137	274	1,201	(3)	4,527	62	312	8	4	171	129	4,554	1,229	-----	3,325
Sept. 24	12,944	8,354	8,007	88	2,112	275	1,235	(3)	4,329	62	286	4	4	164	115	4,589	1,219	-----	3,370
Dec. 31	12,519	8,001	7,762	59	2,090	264	1,191	(3)	4,158	62	177	5	3	120	49	4,519	1,159	-----	3,359
1931—Mar. 25	12,290	7,740	7,524	64	2,033	231	1,188	(2)	3,978	58	153	5	2	114	36	4,550	1,224	-----	3,326
June 30	12,068	7,513	7,318	47	1,984	230	1,177	2	3,847	60	135	2	2	101	30	4,555	1,279	-----	3,276
Sept. 29	11,805	7,199	7,018	43	1,892	254	1,157	1	3,672	64	116	1	2	81	32	4,606	1,433	-----	3,172
Dec. 31	10,999	6,608	6,469	28	1,723	237	1,109	4	3,362	69	71	4	2	48	16	4,392	1,418	-----	2,974
1932—June 30	10,240	6,014	5,892	20	1,525	238	1,090	3	3,015	59	64	13	2	36	13	4,226	1,432	-----	2,794
Sept. 30	9,954	5,767	5,663	17	1,464	241	1,084	4	2,854	49	55	8	2	36	9	4,187	1,471	-----	2,715
Dec. 31	9,607	5,493	5,405	15	1,417	234	1,070	2	2,667	50	39	1	2	28	8	4,114	1,474	-----	2,640
1933—June 30 ¹	7,873	4,275	4,194	15	1,117	182	873	3	2,005	38	43	4	1	27	10	3,598	1,469	-----	2,129
Oct. 25	8,031	4,283	4,175	14	1,104	189	881	3	1,984	35	73	2	2	46	23	3,748	1,592	-----	2,156
Dec. 30	8,068	4,223	4,123	15	1,092	196	865	3	1,952	38	62	3	3	34	22	3,845	1,683	-----	2,162
1934—Mar. 5	8,381	4,234	4,103	16	1,077	181	887	5	1,937	35	95	10	2	54	30	4,148	1,946	-----	2,202
June 30	8,456	4,172	4,016	14	1,039	170	886	3	1,903	33	124	5	2	72	45	4,233	1,982	-----	2,276
Oct. 17	8,649	4,105	3,926	15	1,012	161	865	5	1,868	28	150	5	3	95	48	4,545	1,992	-----	2,337
Dec. 31	8,780	4,025	3,849	14	995	158	857	2	1,810	27	149	5	2	92	50	4,756	2,108	-----	2,293
1935—Mar. 4	8,749	3,991	3,786	16	966	157	860	2	1,785	25	181	6	2	109	64	4,757	2,020	-----	2,289
June 29	8,739	3,959	3,798	13	932	158	852	2	1,831	21	139	3	2	116	18	4,780	1,931	-----	2,296
Nov. 1	8,821	3,919	3,758	13	902	154	871	3	1,815	19	141	3	2	132	3	4,903	1,875	-----	2,419
Dec. 31	8,919	3,918	3,754	13	894	153	882	2	1,810	17	147	3	2	135	7	5,092	1,940	-----	2,439

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

² Included in following column, prior to June 1931.

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

⁴ An estimated small amount of Home Owners' Loan Corporation bonds guaranteed by the U. S. Government as to both interest and principal are included in "other securities."

⁵ Central reserve city banks only.

Back figures.—Not available.

No. 53.—ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-35

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits						Demand deposits adjusted ⁴	Time deposits							Borrowings	
					Interbank		U. S. Government	Public funds	Certified and officers' checks, cash letters of credit, etc. ³	Individuals, partnerships, corporations, etc.		Interbank		Public funds	Postal savings	Individuals, partnerships, corporations, etc.				
					Domestic banks	Foreign banks						Domestic banks	Foreign banks			Evidenced by savings pass books	Certificates of deposit	Open accounts		Christmas savings and similar accounts
TOTAL—ALL MEMBER BANKS																				
1928—Oct. 3.....	2,348	519	2,026	2,655	3,462	480	159	1,243	1,134	16,258	15,980	134		405	117	9,703	1,882	1,169	1,154	
Dec. 31.....	2,409	564	2,124	4,665	3,649	535	262	1,300	2,264	17,604	16,503	124		418	134	9,810	1,895	1,071	1,162	
1929—Mar. 27.....	2,339	517	1,741	3,470	3,070	438	411	1,385	1,819	16,323	16,057	113		429	116	9,728	1,832	1,110	1,153	
June 29.....	2,359	433	1,885	2,339	3,092	438	348	1,512	849	16,303	16,324	80	78	477	115	9,834	1,745	997	1,198	
Oct. 4.....	2,322	497	2,005	3,158	3,183	431	315	1,224	1,489	16,713	16,268	111	112	491	120	9,604	1,743	1,136	1,150	
Dec. 31.....	2,374	558	2,167	3,896	3,517	544	143	1,355	1,681	17,526	16,647	95	154	595	122	9,592	1,741	934	879	
1930—Mar. 27.....	2,353	497	1,902	2,401	3,204	446	325	1,446	1,211	15,633	15,889	103	176	536	128	9,626	1,811	1,140	347	
June 30.....	2,408	484	2,360	3,600	3,832	501	281	1,568	1,581	16,494	16,043	112	224	571	134	9,678	1,862	1,233	435	
Sept. 24.....	2,415	470	2,463	1,897	3,817	542	257	1,276	846	15,562	15,787	101	234	572	144	9,632	1,960	1,303	316	
Dec. 31.....	2,475	593	2,456	2,926	3,873	547	267	1,362	1,294	16,139	15,869	107	238	509	189	9,591	1,885	1,027	355	
1931—Mar. 25.....	2,364	461	2,791	1,543	4,236	468	502	1,479	693	14,860	15,488	135	201	530	242	9,446	1,928	1,180	281	
June 30.....	2,396	519	2,517	2,488	4,004	512	395	1,556	1,074	15,066	15,208	114	155	508	279	9,316	1,906	1,237	217	
Sept. 29.....	2,339	554	1,935	1,542	3,222	663	526	1,350	682	14,177	14,666	86	112	440	360	8,768	1,787	1,223	466	
Dec. 31.....	1,975	523	1,662	2,095	2,832	398	412	1,303	797	13,652	13,658	63	26	388	463	8,134	1,472	771	839	
1932—June 30.....	1,998	478	1,731	1,337	2,870	172	387	1,314	566	11,890	12,433	70	7	337	610	7,491	1,350	772	815	
Sept. 30.....	2,235	407	2,049	1,237	3,269	213	738	1,034	514	12,047	12,358	70	5	342	695	7,258	1,381	851	697	
Dec. 31.....	2,511	423	2,416	1,122	3,609	243	475	1,119	422	12,273	12,691	87	1	342	708	7,259	1,352	799	547	
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	6,127	1,038	579	191	
Oct. 25.....	2,261	447	1,917	1,060	2,990	117	918	1,106	465	11,873	12,384	87	6	270	781	6,261	989	647	184	
Dec. 30.....	2,678	471	2,031	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	301	778	6,429	900	610	183	

1934—Mar. 5.....	3,148	486	2,376	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	305	755	6,747	880	7 595	36	91
June 30.....	3,819	473	2,760	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	333	585	7,168	931	7 605	59	35
Oct. 17.....	3,976	550	2,930	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	294	472	7,352	934	540	50	24
Dec. 31.....	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	294	452	7,599	882	520	19	13
1935—Mar. 4.....	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	7,746	884	533	40	17
June 29.....	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	7,986	869	543	65	9
Nov. 1.....	5,662	541	3,760	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	8,142	821	623	85	9
Dec. 31.....	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	361	218	8,294	816	548	22	6
NEW YORK CITY 6																				
1928—Oct. 3.....	722	53	82	1,443	950	421	28	71	783	4,478	3,889	66		11	20	560	66	478		285
Dec. 31.....	809	65	120	3,140	1,213	470	52	133	1,765	5,488	4,245	57		10	19	588	77	518		390
1929—Mar. 27.....	766	60	127	2,386	922	375	136	90	1,488	5,032	4,225	45		6	18	636	75	510		234
June 29.....	784	57	157	1,189	1,019	379	78	144	511	5,035	4,500	18	61	7	18	639	69	401		360
Oct. 4.....	735	58	196	1,998	940	365	71	75	1,163	5,054	4,295	47	93	20	18	633	80	483		165
Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	33	18	617	77	417		179
1930—Mar. 27.....	793	63	112	1,555	959	304	91	61	945	4,927	4,377	42	144	25	19	636	101	494		39
June 30.....	814	58	156	2,503	1,311	423	79	123	1,245	5,602	4,467	50	184	16	18	642	107	548		116
Sept. 24.....	858	49	106	1,105	1,106	445	56	68	596	4,841	4,400	40	169	17	17	643	79	548		47
Dec. 31.....	899	95	145	1,794	1,349	463	37	110	865	5,482	4,663	37	182	13	38	452	96	477		37
1931—Mar. 25.....	831	47	133	893	1,340	388	142	107	435	4,882	4,532	33	144	26	49	409	124	518		27
June 30.....	847	54	136	1,594	1,352	432	116	152	780	5,098	4,436	24	115	33	50	399	117	537		17
Sept. 29.....	883	68	102	866	1,135	568	129	137	458	4,816	4,544	6	79	19	60	342	109	520		36
Dec. 31.....	665	54	105	1,168	988	333	167	180	480	4,803	4,295	2	21	11	64	320	86	325		61
1932—June 30.....	772	52	96	722	1,103	146	118	117	359	4,287	4,041	3	5	10	68	309	97	310		14
Oct. 4.....	971	42	98	687	1,346	187	306	67	350	4,350	4,081	4	4	20	76	308	137	341		1
Dec. 31.....	1,132	47	115	491	1,562	216	173	93	177	4,540	4,319	6	1	7	80	315	146	382		13
1933—June 30 5.....	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	280	133	251	7	8
Oct. 25.....	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	10	106	282	121	272	4	31
Dec. 30.....	903	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	14	107	278	97	244	-----	5
1934—Mar. 5.....	1,170	67	91	631	1,402	154	843	109	368	4,422	4,268	-----	7	13	105	284	83	231	2	-----
June 30.....	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	1	7	12	69	293	106	246	3	-----
Oct. 17.....	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	8	65	290	112	216	5	7
Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	4	56	292	94	204	1	-----
1935—Mar. 4.....	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	298	88	207	2	2
June 29.....	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	6	27	301	75	186	4	-----
Nov. 1.....	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	-----	4	13	3	304	66	304	5	1
Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	12	3	310	55	225	1	-----

See footnotes at end of table.

ALL MEMBER BANKS

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No. 53.—ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-35—Continued

(In millions of dollars)

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits						Demand deposits adjusted ⁴	Time deposits							Borrowings	
					Interbank		U. S. Government	Public funds	Certified and officers' checks, cash letters of credit, etc. ³	Individuals, partnerships, corporations, etc.		Interbank		Public funds	Postal savings	Individuals, partnerships, corporations, etc.				
					Domestic banks	Foreign banks						Domestic banks	Foreign banks			Evidenced by savings pass books	Certificates of deposit	Open accounts		Christmas savings and similar accounts
OTHER RESERVE CITIES																				
1928—Oct. 3.....	963	165	955	977	2,081	57	94	527	210	6,386	6,146	54	271	45	3,973	528	539	534		
Dec. 31.....	949	181	1,027	1,226	2,009	63	159	483	328	6,678	6,264	59	292	62	3,982	540	456	442		
1929—Mar. 27.....	925	160	834	891	1,774	60	198	532	207	6,222	6,070	55	15	291	43	3,876	492	451	559	
June 29.....	937	135	937	903	1,723	54	205	507	195	6,279	6,168	47	19	331	42	3,982	446	424	413	
Oct. 4.....	940	156	962	919	1,822	64	182	444	193	6,436	6,154	57	19	331	43	3,837	445	444	614	
Dec. 31.....	920	169	1,081	1,199	1,914	77	84	466	332	6,588	6,186	49	21	429	43	3,880	465	421	333	
1930—Mar. 27.....	944	147	972	673	1,890	79	166	502	149	6,049	6,027	54	31	364	44	3,910	493	500	71	
June 30.....	965	146	1,284	846	2,145	76	151	524	199	6,221	6,098	54	39	409	45	3,940	541	517	61	
Sept. 24.....	947	138	1,386	629	2,310	93	141	449	145	6,119	6,083	50	64	408	51	3,942	654	567	73	
Dec. 31.....	980	180	1,336	875	2,139	82	177	491	277	6,199	6,092	60	55	368	64	4,091	619	455	75	
1931—Mar. 25.....	951	141	1,564	505	2,486	78	285	487	148	5,810	5,940	90	56	365	89	4,066	651	541	71	
June 30.....	972	168	1,363	673	2,247	77	212	551	176	5,849	5,904	78	40	350	112	3,991	667	541	23	
Sept. 29.....	902	176	1,046	518	1,756	94	265	465	133	5,472	5,553	69	33	304	155	3,731	613	529	169	
Dec. 31.....	812	166	872	706	1,550	63	184	430	196	5,245	5,165	54	5	271	219	3,468	470	358	337	
1932—June 30.....	767	173	1,011	448	1,511	25	209	462	126	4,550	4,690	60	2	233	310	3,182	426	359	274	
Sept. 30.....	823	134	1,280	411	1,678	25	336	354	95	4,684	4,722	59	1	211	359	3,107	432	385	210	
Dec. 31.....	931	144	1,534	467	1,782	26	229	411	154	4,745	4,843	74	-----	232	349	3,110	427	346	115	
1933—June 30 ⁴	937	156	1,205	462	1,575	17	356	437	124	4,578	4,677	59	-----	209	394	2,715	299	267	18	
Oct. 25.....	1,154	172	1,142	389	1,545	16	425	455	98	4,727	4,892	74	-----	172	382	2,744	274	297	24	
Dec. 30.....	1,202	198	1,169	484	1,685	17	434	557	126	4,822	5,021	72	1	204	371	2,814	246	296	8	
1934—Mar. 5.....	1,293	189	1,333	393	1,993	18	766	613	107	4,823	5,150	80	-----	206	349	2,945	243	293	14	
June 30.....	1,633	194	1,559	468	2,178	18	682	700	132	5,305	5,670	106	1	234	260	3,146	260	299	22	
Oct. 17.....	1,685	228	1,590	552	2,431	19	458	692	132	5,871	6,143	117	1	199	197	3,233	247	284	29	
Dec. 31.....	1,683	247	1,750	627	2,430	19	666	767	193	5,992	6,324	117	1	206	187	3,368	227	272	8	

1935—Mar. 4.....	1,746	231	1,873	502	2,684	22	546	826	151	5,901	6,376	128	211	167	3,454	239	277	15	1
June 29.....	2,079	250	1,856	544	2,649	24	319	872	164	6,522	7,013	119	1	203	3,570	246	300	24	-----
Nov. 1.....	2,172	251	2,038	662	2,955	32	335	889	167	7,128	7,523	115	1	218	3,654	218	266	30	-----
Dec. 31.....	2,105	295	1,989	887	2,943	33	483	915	231	7,302	7,562	134	1	266	3,717	217	267	9	-----
COUNTRY BANKS																			
1928—Oct. 3.....	663	302	990	235	431	2	36	646	140	5,395	5,946	14	123	52	5,169	1,288	151	334	
Dec. 31.....	652	319	977	298	427	2	50	684	171	5,437	5,993	9	116	54	5,240	1,278	98	330	
1929—Mar. 27.....	644	297	780	194	374	2	77	763	124	5,089	5,762	10	132	55	5,215	1,264	150	360	
June 29.....	639	241	792	247	350	4	64	771	143	4,989	5,656	7	1	139	55	5,214	1,230	172	426
Oct. 4.....	647	284	847	241	391	2	63	705	132	5,222	5,819	7	-----	140	59	5,133	1,219	210	371
Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	133	61	5,095	1,199	95	367
1930—Mar. 27.....	617	286	817	173	365	3	67	884	118	4,657	5,485	6	-----	147	65	5,080	1,217	145	236
June 30.....	629	280	921	250	376	3	51	921	137	4,670	5,478	7	1	145	71	5,098	1,214	167	259
Sept. 24.....	610	284	971	163	402	3	60	760	105	4,602	5,303	11	-----	147	78	5,046	1,226	188	196
Dec. 31.....	595	317	975	258	387	2	53	762	152	4,458	5,114	11	-----	128	88	5,047	1,170	95	244
1931—Mar. 25.....	582	273	1,094	146	410	2	75	884	110	4,168	5,016	12	1	138	104	4,972	1,154	121	183
June 30.....	578	297	1,017	222	405	3	67	853	118	4,119	4,898	12	-----	125	117	4,926	1,122	159	177
Sept. 29.....	554	309	787	157	332	1	132	748	91	3,888	4,569	11	-----	117	145	4,695	1,065	175	261
Dec. 31.....	498	302	685	221	295	2	61	692	122	3,604	4,197	7	-----	106	179	4,346	916	88	441
1932—June 30.....	458	253	624	167	257	1	60	734	82	3,052	3,701	7	-----	94	231	4,001	826	103	527
Sept. 30.....	441	230	671	140	244	2	96	613	69	3,013	3,556	7	-----	110	260	3,842	812	126	485
Dec. 31.....	448	232	767	164	263	1	72	615	90	2,988	3,530	7	-----	104	279	3,835	779	72	418
1933—June 30 ¹	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,132	605	61	34
Oct. 25.....	529	232	685	118	230	1	114	579	68	2,633	3,162	12	-----	87	293	3,236	593	77	47
Dec. 30.....	573	225	769	172	254	1	111	622	85	2,793	3,328	10	-----	83	300	3,337	556	70	10
1934—Mar. 5.....	685	230	951	135	281	1	181	702	74	3,007	3,648	11	-----	87	301	3,518	554	71	21
June 30.....	769	216	1,105	174	300	1	174	731	85	3,150	3,792	15	-----	87	256	3,729	565	60	34
Oct. 17.....	848	258	1,257	189	345	1	125	787	93	3,472	4,138	17	-----	87	210	3,830	575	49	46
Dec. 31.....	822	275	1,296	207	340	2	178	804	106	3,589	4,292	16	-----	84	210	3,939	500	44	11
1935—Mar. 4.....	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	-----	75	138	3,994	557	49	23
June 29.....	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,115	547	57	9
Nov. 1.....	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	-----	78	140	4,184	537	54	49
Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	83	136	4,267	544	57	12

ALL MEMBER BANKS

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¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that such balances were reported in "Other assets." Prior to Oct. 25, 1933, excludes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

² Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.

³ Includes "Due to Federal Reserve banks (transit account)", known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

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

⁶ Central Reserve city banks.

⁷ Includes deposits the payment of which was deferred beyond the time originally contemplated, either by agreement with depositors or otherwise, as follows: June 30, 1933, \$33,000,000; Oct. 25, 1933, \$36,000,000; Dec. 30, 1933, \$27,000,000; Mar. 5, 1934, \$34,000,000; June 30, 1934, \$14,000,000.

150 ANNUAL REPORT OF FEDERAL RESERVE GOVERNORS

No. 54.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED AND RESERVES HELD, BY MONTHS, 1935

[Averages of daily figures. In millions of dollars]

Class of bank and month	Deposits subject to reserve			Reserves required	Reserves held	
	Net demand ¹	Time ²	Total		Total	Excess
All member banks:						
January.....	18,993	9,914	28,907	2,320	4,355	2,035
February.....	19,361	9,996	29,357	2,365	4,601	2,237
March.....	19,554	10,031	29,586	2,388	4,452	2,065
April.....	19,768	10,114	29,882	2,411	4,436	2,026
May.....	20,377	10,194	30,571	2,481	4,778	2,297
June.....	20,899	10,103	31,003	2,541	4,979	2,438
July.....	21,295	10,107	31,401	2,585	4,970	2,385
August.....	21,311	10,152	31,463	2,596	5,232	2,636
September.....	21,179	10,157	31,336	2,615	5,243	2,628
October.....	21,464	10,289	31,753	2,649	5,469	2,820
November.....	21,872	10,289	32,161	2,696	5,757	3,061
December.....	22,200	10,280	32,480	2,733	5,716	2,983
New York City: ³						
January.....	7,043	651	7,694	935	1,651	716
February.....	7,268	658	7,926	965	1,864	899
March.....	7,399	651	8,050	981	1,760	779
April.....	7,481	664	8,145	992	1,715	723
May.....	7,655	663	8,318	1,015	1,813	798
June.....	7,967	597	8,565	1,054	1,969	915
July.....	8,095	607	8,702	1,071	1,938	868
August.....	8,253	643	8,896	1,092	2,306	1,214
September.....	8,642	630	9,272	1,142	2,320	1,177
October.....	8,693	688	9,382	1,151	2,460	1,309
November.....	8,850	657	9,508	1,170	2,563	1,393
December.....	9,013	632	9,644	1,191	2,541	1,350
Chicago: ³						
January.....	1,477	379	1,856	203	454	250
February.....	1,512	377	1,889	208	393	185
March.....	1,466	379	1,845	202	360	158
April.....	1,409	393	1,801	195	427	232
May.....	1,562	442	2,004	216	606	389
June.....	1,632	447	2,079	226	681	455
July.....	1,700	410	2,111	233	586	352
August.....	1,687	397	2,084	231	490	258
September.....	1,740	389	2,129	238	484	246
October.....	1,783	398	2,181	244	541	297
November.....	1,867	398	2,265	255	614	359
December.....	1,870	390	2,269	255	608	353
Reserve city banks:						
January.....	6,050	4,028	10,078	726	1,383	658
February.....	6,094	4,080	10,174	732	1,433	701
March.....	6,196	4,107	10,304	743	1,427	684
April.....	6,336	4,123	10,459	757	1,403	646
May.....	6,523	4,120	10,643	776	1,425	649
June.....	6,643	4,092	10,734	787	1,411	624
July.....	6,780	4,088	10,868	801	1,486	685
August.....	6,787	4,097	10,885	802	1,500	698
September.....	6,821	4,121	10,942	806	1,539	734
October.....	6,973	4,158	11,131	822	1,560	738
November.....	7,110	4,183	11,293	837	1,639	803
December.....	7,249	4,201	11,450	851	1,631	780
Country banks:						
January.....	4,422	4,857	9,280	455	867	412
February.....	4,487	4,881	9,368	461	911	451
March.....	4,493	4,895	9,387	461	905	443
April.....	4,542	4,935	9,477	466	890	424
May.....	4,638	4,969	9,606	474	935	461
June.....	4,657	4,967	9,624	475	918	443
July.....	4,719	5,002	9,720	480	960	480
August.....	4,584	5,015	9,599	471	937	465
September.....	3,975	5,017	8,992	429	900	471
October.....	4,016	5,045	9,061	432	908	476
November.....	4,045	5,050	9,095	435	941	506
December.....	4,069	5,049	9,117	436	935	499

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). The Banking Act of 1935, approved Aug. 23, 1935, changed the method of computing net demand deposits. See p. 18.

² Subject to reserve requirements of 3 percent.

³ Central reserve city banks only.

Back figures.—See Annual Report for 1934 (table 67) and similar tables in previous annual reports.

No. 55.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, RESERVES HELD, AND EXCESS RESERVES, BY MONTHS, 1935

[Averages of daily figures. In millions of dollars]

Month	Deposits subject to reserve			Reserves held		Deposits subject to reserve			Reserves held	
	Net demand ¹	Time	Total	Total	Excess	Net demand ¹	Time	Total	Total	Excess
1935	Boston district					New York district				
January.....	1,237	713	1,950	302	173	8,022	2,077	10,099	1,841	791
February.....	1,254	713	1,967	303	173	8,266	2,086	10,352	2,070	988
March.....	1,261	712	1,973	296	165	8,382	2,084	10,466	1,955	858
April.....	1,288	712	2,000	296	162	8,488	2,107	10,595	1,921	811
May.....	1,308	712	2,021	297	161	8,685	2,111	10,795	2,031	896
June.....	1,324	711	2,034	291	154	8,991	2,038	11,030	2,170	997
July.....	1,374	709	2,083	303	162	9,145	2,051	11,196	2,148	957
August.....	1,342	713	2,055	296	158	9,291	2,089	11,380	2,507	1,294
September.....	1,328	712	2,041	306	168	9,502	2,080	11,673	2,518	1,261
October.....	1,337	710	2,047	303	165	9,655	2,149	11,804	2,656	1,389
November.....	1,341	706	2,047	319	180	9,822	2,111	11,933	2,769	1,483
December.....	1,356	700	2,056	336	196	9,997	2,076	12,073	2,756	1,449
1935	Philadelphia district					Cleveland district				
January.....	1,062	1,021	2,083	217	92	1,229	1,108	2,337	275	129
February.....	1,074	1,030	2,105	216	90	1,229	1,128	2,358	288	142
March.....	1,100	1,026	2,125	222	93	1,249	1,135	2,384	304	156
April.....	1,101	1,035	2,136	221	92	1,284	1,141	2,424	309	157
May.....	1,129	1,030	2,159	221	90	1,352	1,152	2,504	320	162
June.....	1,173	1,009	2,182	227	91	1,381	1,154	2,535	300	139
July.....	1,196	1,014	2,210	226	88	1,393	1,168	2,561	309	147
August.....	1,184	1,018	2,202	232	96	1,392	1,175	2,566	316	153
September.....	1,162	1,019	2,181	242	107	1,326	1,175	2,501	330	172
October.....	1,196	1,019	2,215	262	123	1,312	1,185	2,497	328	170
November.....	1,208	1,015	2,223	269	129	1,339	1,193	2,532	359	198
December.....	1,237	1,009	2,245	266	124	1,366	1,189	2,555	336	173
1935	Richmond district					Atlanta district				
January.....	660	473	1,133	131	60	513	333	846	82	29
February.....	667	480	1,147	139	67	526	335	861	83	28
March.....	671	486	1,157	152	79	546	332	878	85	29
April.....	662	489	1,152	142	71	559	337	897	86	28
May.....	679	491	1,170	150	76	556	342	898	84	26
June.....	683	487	1,171	144	71	550	343	893	86	29
July.....	690	489	1,179	151	77	546	345	891	104	47
August.....	694	487	1,181	157	82	543	343	886	102	44
September.....	654	487	1,141	160	87	527	343	871	103	46
October.....	676	488	1,164	163	89	550	342	893	105	46
November.....	688	489	1,177	169	94	566	342	908	109	49
December.....	703	487	1,190	170	94	590	343	933	108	46
1935	Chicago district					St. Louis district				
January.....	2,557	1,123	3,680	696	376	625	339	964	146	80
February.....	2,602	1,135	3,737	680	354	628	342	970	146	80
March.....	2,579	1,152	3,730	635	313	641	344	985	140	72
April.....	2,537	1,181	3,717	685	368	646	346	992	125	56
May.....	2,742	1,245	3,987	893	550	667	349	1,016	112	41
June.....	2,819	1,258	4,077	950	597	664	349	1,013	138	68
July.....	2,909	1,234	4,143	868	504	677	351	1,028	158	86
August.....	2,859	1,220	4,087	779	420	665	352	1,017	145	74
September.....	2,774	1,228	4,002	743	388	651	352	1,003	147	78
October.....	2,823	1,248	4,070	784	423	668	354	1,022	164	92
November.....	2,938	1,259	4,198	880	505	684	356	1,040	169	96
December.....	2,960	1,264	4,225	880	503	695	354	1,050	165	91

¹ See footnote 1, table 54.

No. 55.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, RESERVES HELD, AND EXCESS RESERVES, BY MONTHS, 1935—Continued

[Averages of daily figures. In millions of dollars]

Month	Deposits subject to reserve			Reserves held		Deposits subject to reserve			Reserves held	
	Net demand ¹	Time	Total	Total	Excess	Net demand ¹	Time	Total	Total	Excess
1935	Minneapolis district					Kansas City district				
January.....	429	343	772	103	56	803	312	1,115	169	89
February.....	428	344	772	99	52	809	315	1,124	173	92
March.....	439	343	782	101	53	816	315	1,131	175	93
April.....	438	345	783	96	48	830	314	1,144	175	92
May.....	435	343	777	102	54	864	316	1,180	186	100
June.....	458	339	797	113	64	894	308	1,202	182	93
July.....	460	340	800	118	69	895	305	1,200	181	92
August.....	431	340	771	115	68	869	305	1,174	174	87
September.....	391	340	731	105	61	814	307	1,121	173	90
October.....	419	342	761	106	59	818	307	1,125	170	87
November.....	428	343	771	108	60	815	308	1,123	171	88
December.....	434	344	777	104	56	806	306	1,112	172	90
1935	Dallas district					San Francisco district				
January.....	590	196	787	126	71	1,266	1,874	3,140	266	90
February.....	609	197	806	134	77	1,270	1,890	3,160	270	94
March.....	606	193	799	123	66	1,266	1,908	3,174	265	88
April.....	606	194	800	113	56	1,328	1,913	3,241	267	84
May.....	604	195	798	108	51	1,357	1,908	3,265	274	89
June.....	609	193	803	109	52	1,353	1,915	3,268	269	84
July.....	618	194	813	118	60	1,391	1,907	3,297	285	96
August.....	631	195	825	121	61	1,412	1,907	3,318	289	98
September.....	588	194	782	107	52	1,391	1,919	3,310	309	118
October.....	582	194	776	107	51	1,428	1,952	3,370	320	124
November.....	589	195	784	116	59	1,454	1,971	3,425	319	120
December.....	586	195	780	119	62	1,470	2,014	3,484	301	100

¹ See footnote 1, table 54.

Back figures.—See Annual Report for 1934 (table 68) (table 13) and similar tables in previous annual reports.

No. 56.—NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS, 1934-35

[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 ¹	Time deposits	Net demand deposits ¹	Time deposits		Net demand deposits ¹	Time deposits	Net demand deposits ¹	Time deposits
1934					1935				
January.....	13, 613	7, 356	1, 408	1, 871	January.....	17, 204	7, 840	1, 789	2, 074
February.....	13, 856	7, 423	1, 485	1, 910	February.....	17, 543	7, 916	1, 818	2, 080
March.....	14, 340	7, 510	1, 511	1, 927	March.....	17, 733	7, 949	1, 821	2, 082
April.....	14, 931	7, 609	1, 526	1, 943	April.....	17, 936	8, 022	1, 833	2, 092
May.....	15, 168	7, 678	1, 552	1, 965	May.....	18, 503	8, 081	1, 874	2, 113
June.....	15, 426	7, 736	1, 561	1, 975	June.....	19, 019	7, 993	1, 881	2, 110
July.....	15, 679	7, 799	1, 587	1, 998	July.....	19, 400	7, 972	1, 894	2, 135
August.....	15, 859	7, 810	1, 631	2, 009	August.....	19, 459	8, 009	1, 852	2, 143
September.....	16, 123	7, 790	1, 682	2, 019	September.....	19, 602	8, 011	1, 577	2, 146
October.....	16, 476	7, 796	1, 732	2, 030	October.....	19, 887	8, 132	1, 578	2, 157
November.....	16, 755	7, 790	1, 709	2, 050	November.....	20, 293	8, 121	1, 579	2, 169
December.....	16, 993	7, 718	1, 776	2, 052	December.....	20, 662	8, 110	1, 539	2, 170

¹ See footnote 1, table 54.

Back figures.—See Annual Report for 1934 (table 69) and similar tables in previous annual reports.

No. 57.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, AND RESERVES HELD, BY WEEKS, 1935

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held	
	Net demand ¹	Time ²	Total		Total	Excess
New York City:³						
1935—Jan. 4.....	6,897	648	7,545	916	1,564	648
Jan. 11.....	6,920	646	7,566	919	1,594	675
Jan. 18.....	7,044	649	7,693	935	1,606	671
Jan. 25.....	7,098	653	7,751	942	1,678	736
Feb. 1.....	7,209	657	7,866	957	1,802	845
Feb. 8.....	7,240	655	7,895	961	1,872	911
Feb. 15.....	7,246	658	7,905	962	1,844	882
Feb. 22.....	7,262	658	7,920	964	1,869	906
Mar. 1.....	7,345	660	8,005	975	1,871	896
Mar. 8.....	7,386	648	8,034	980	1,800	821
Mar. 15.....	7,470	647	8,117	991	1,784	794
Mar. 22.....	7,378	651	8,028	979	1,725	747
Mar. 29.....	7,359	654	8,013	976	1,726	750
Apr. 5.....	7,419	661	8,080	984	1,684	699
Apr. 12.....	7,346	663	8,010	975	1,648	674
Apr. 19.....	7,448	663	8,112	988	1,701	713
Apr. 26.....	7,586	665	8,251	1,006	1,779	773
May 3.....	7,686	667	8,353	1,019	1,778	759
May 10.....	7,559	664	8,223	1,003	1,757	754
May 17.....	7,590	666	8,256	1,007	1,820	814
May 24.....	7,680	663	8,343	1,018	1,844	826
May 31.....	7,765	658	8,423	1,029	1,863	834
June 7.....	7,848	606	8,454	1,038	1,912	874
June 14.....	7,902	596	8,498	1,045	1,994	949
June 21.....	8,010	595	8,605	1,059	1,998	939
June 28.....	8,063	592	8,655	1,066	1,981	915
July 5.....	8,084	603	8,687	1,069	1,852	783
July 12.....	8,051	607	8,658	1,065	1,918	853
July 19.....	8,098	604	8,702	1,071	1,895	824
July 26.....	8,129	608	8,738	1,075	1,962	887
Aug. 2.....	8,142	616	8,758	1,077	2,152	1,075
Aug. 9.....	8,073	642	8,715	1,069	2,187	1,118
Aug. 16.....	8,153	646	8,799	1,079	2,290	1,211
Aug. 23.....	8,237	645	8,882	1,060	2,351	1,261
Aug. 30.....	8,534	642	9,176	1,129	2,400	1,271
Sept. 6.....	8,531	636	9,167	1,128	2,364	1,235
Sept. 13.....	8,580	629	9,209	1,134	2,350	1,215
Sept. 20.....	8,646	628	9,274	1,143	2,238	1,095
Sept. 27.....	8,728	629	9,357	1,154	2,302	1,149
Oct. 4.....	8,803	640	9,443	1,164	2,396	1,233
Oct. 11.....	8,674	688	9,362	1,148	2,370	1,224
Oct. 18.....	8,685	689	9,374	1,150	2,426	1,276
Oct. 25.....	8,672	707	9,379	1,149	2,536	1,387
Nov. 1.....	8,692	690	9,382	1,151	2,565	1,414
Nov. 8.....	8,739	664	9,403	1,156	2,535	1,379
Nov. 15.....	8,770	658	9,428	1,160	2,540	1,380
Nov. 22.....	8,863	659	9,522	1,172	2,572	1,400
Nov. 29.....	9,006	650	9,656	1,190	2,593	1,403
Dec. 6.....	9,079	644	9,723	1,200	2,647	1,447
Dec. 13.....	9,074	637	9,711	1,199	2,693	1,494
Dec. 20.....	9,034	626	9,660	1,193	2,480	1,287
Dec. 27.....	8,884	626	9,510	1,174	2,376	1,202

For footnotes, see table 54.

Back figures.—See Annual Report for 1934 (table 70) and similar tables in previous annual reports.

No. 57.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, AND RESERVES HELD, BY WEEKS, 1935—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held	
	Net demand	Time	Total		Total	Excess
Chicago: ³						
1935—Jan. 4.....	1,450	377	1,827	200	413	214
Jan. 11.....	1,455	378	1,833	200	433	233
Jan. 18.....	1,479	378	1,857	204	470	266
Jan. 25.....	1,496	379	1,875	206	486	280
Feb. 1.....	1,497	380	1,877	206	442	236
Feb. 8.....	1,493	380	1,873	205	394	188
Feb. 15.....	1,499	382	1,880	206	396	190
Feb. 22.....	1,526	375	1,901	210	396	186
Mar. 1.....	1,538	369	1,907	211	387	176
Mar. 8.....	1,525	374	1,899	210	381	172
Mar. 15.....	1,522	376	1,898	209	384	175
Mar. 22.....	1,470	382	1,852	203	360	157
Mar. 29.....	1,403	383	1,786	194	330	136
Apr. 5.....	1,243	381	1,624	173	302	129
Apr. 12.....	1,357	383	1,740	188	364	176
Apr. 19.....	1,434	391	1,825	198	429	230
Apr. 26.....	1,489	404	1,893	206	510	304
May 3.....	1,524	419	1,943	211	557	347
May 10.....	1,543	448	1,991	214	575	361
May 17.....	1,561	449	2,009	216	602	386
May 24.....	1,573	441	2,014	218	619	402
May 31.....	1,583	435	2,017	219	639	421
June 7.....	1,562	434	1,997	216	654	438
June 14.....	1,616	435	2,051	223	673	450
June 21.....	1,680	448	2,129	232	703	471
June 28.....	1,664	465	2,130	230	695	465
July 5.....	1,681	434	2,115	232	639	408
July 12.....	1,713	408	2,122	235	622	387
July 19.....	1,698	409	2,107	233	577	344
July 26.....	1,691	408	2,099	232	557	325
Aug. 2.....	1,691	408	2,099	232	529	297
Aug. 9.....	1,657	409	2,066	228	482	254
Aug. 16.....	1,663	410	2,073	229	494	266
Aug. 23.....	1,700	390	2,090	233	496	263
Aug. 30.....	1,731	377	2,108	236	488	251
Sept. 6.....	1,735	378	2,113	237	481	244
Sept. 13.....	1,731	388	2,119	237	479	242
Sept. 20.....	1,747	391	2,138	239	484	245
Sept. 27.....	1,747	396	2,143	239	491	252
Oct. 4.....	1,735	395	2,131	237	492	255
Oct. 11.....	1,744	396	2,140	239	507	269
Oct. 18.....	1,779	396	2,176	243	540	297
Oct. 25.....	1,802	399	2,202	246	563	317
Nov. 1.....	1,843	403	2,245	252	589	337
Nov. 8.....	1,846	403	2,249	252	591	339
Nov. 15.....	1,863	404	2,267	254	613	359
Nov. 22.....	1,870	396	2,267	255	617	362
Nov. 29.....	1,889	391	2,280	257	635	378
Dec. 6.....	1,873	391	2,264	255	621	366
Dec. 13.....	1,864	392	2,256	254	638	383
Dec. 20.....	1,885	398	2,283	257	624	367
Dec. 27.....	1,875	407	2,282	256	598	342

For footnote, see table 54.

No. 57.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, AND RESERVES HELD, BY WEEKS, 1935—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held	
	Net demand	Time	Total		Total	Excess
Reserve city banks:						
1935—Jan. 4.....	6,018	3,999	10,017	722	1,292	570
Jan. 11.....	6,028	4,016	10,045	723	1,361	638
Jan. 18.....	6,086	4,026	10,112	729	1,414	684
Jan. 25.....	6,051	4,037	10,088	726	1,418	692
Feb. 1.....	6,041	4,046	10,087	725	1,392	667
Feb. 8.....	6,016	4,059	10,074	723	1,415	692
Feb. 15.....	6,082	4,076	10,157	730	1,444	714
Feb. 22.....	6,132	4,092	10,224	736	1,443	707
Mar. 1.....	6,153	4,101	10,254	738	1,435	696
Mar. 8.....	6,111	4,113	10,224	735	1,451	717
Mar. 15.....	6,231	4,102	10,333	746	1,494	748
Mar. 22.....	6,229	4,097	10,326	746	1,427	682
Mar. 29.....	6,222	4,111	10,334	746	1,356	611
Apr. 5.....	6,237	4,121	10,358	747	1,350	602
Apr. 12.....	6,282	4,115	10,397	752	1,353	601
Apr. 19.....	6,374	4,119	10,493	761	1,386	625
Apr. 26.....	6,395	4,126	10,521	763	1,476	712
May 3.....	6,401	4,135	10,536	764	1,447	683
May 10.....	6,456	4,119	10,575	769	1,439	669
May 17.....	6,537	4,122	10,658	777	1,435	658
May 24.....	6,553	4,120	10,673	779	1,420	641
May 31.....	6,585	4,112	10,696	782	1,407	626
June 7.....	6,570	4,088	10,658	780	1,392	613
June 14.....	6,643	4,079	10,722	787	1,420	634
June 21.....	6,669	4,088	10,757	790	1,406	616
June 28.....	6,671	4,099	10,770	790	1,421	631
July 5.....	6,716	4,098	10,814	795	1,440	645
July 12.....	6,761	4,099	10,861	799	1,495	696
July 19.....	6,834	4,097	10,930	806	1,516	710
July 26.....	6,785	4,093	10,879	801	1,481	680
Aug. 2.....	6,782	4,095	10,877	801	1,466	665
Aug. 9.....	6,775	4,093	10,869	800	1,486	686
Aug. 16.....	6,817	4,097	10,914	805	1,500	696
Aug. 23.....	6,837	4,096	10,933	807	1,507	701
Aug. 30.....	6,739	4,098	10,838	797	1,519	722
Sept. 6.....	6,723	4,100	10,823	795	1,513	718
Sept. 13.....	6,760	4,104	10,864	799	1,581	782
Sept. 20.....	6,849	4,121	10,970	809	1,557	749
Sept. 27.....	6,918	4,140	11,058	816	1,530	714
Oct. 4.....	6,874	4,149	11,023	812	1,474	662
Oct. 11.....	6,931	4,144	11,075	817	1,537	719
Oct. 18.....	6,978	4,154	11,132	822	1,575	752
Oct. 25.....	7,003	4,168	11,171	825	1,584	758
Nov. 1.....	7,049	4,176	11,225	830	1,599	769
Nov. 8.....	7,088	4,180	11,269	834	1,626	791
Nov. 15.....	7,110	4,182	11,293	837	1,640	804
Nov. 22.....	7,116	4,183	11,298	837	1,658	821
Nov. 29.....	7,132	4,185	11,317	839	1,652	813
Dec. 6.....	7,151	4,171	11,322	840	1,658	818
Dec. 13.....	7,184	4,190	11,374	844	1,696	852
Dec. 20.....	7,258	4,205	11,463	852	1,610	758
Dec. 27.....	7,333	4,216	11,548	860	1,570	710

No. 58.—CHANGES IN NUMBER OF MEMBER BANKS DURING 1934 AND 1935

	1934			1935		
	Total	National	State	Total	National	State
Number of active member banks at beginning of year.....	6, 011	5, 154	857	6, 442	5, 462	980
Increases:						
Organizations of national banks (including successions and conversions).....	406	406		33	33	
Admissions of State banks to membership.....	125		125	38		38
Reopening (licensing) of suspended and unlicensed banks.....	75	50	25	3	1	2
Total additions.....	606	456	150	74	34	40
Decreases:						
Withdrawals of State banks from membership.....	5		5	3		3
Suspensions.....	1	1		4	4	
Mergers, absorptions, consolidations, and liquidations.....	169	147	22	122	106	16
Total decreases.....	175	148	27	129	110	19
Net increase or decrease.....	+431	+308	+123	-55	-76	+21
Number of active member banks at end of year.....	6, 442	5, 462	980	6, 387	5, 386	1, 001

Back figures.—See Annual Report for 1934 (table 90) and similar tables in previous annual reports.

No. 59.—CHANGES IN NUMBER OF NONMEMBER BANKS¹ DURING 1934 AND 1935

	1934	1935
Number of active nonmember banks at beginning of year.....	8, 970	9, 406
Increases:		
Organizations of new banks (including successions and conversions).....	217	² 116
Withdrawals of State banks from membership.....	5	3
Reopenings of suspended and unlicensed banks.....	674	81
Total additions.....	896	200
Decreases:		
Admission of State banks to membership.....	125	² 38
Suspensions.....	56	30
Mergers, absorptions, consolidations, and liquidations.....	279	185
Total decreases.....	460	253
Net increase or decrease.....	+436	-53
Number of active nonmember banks at end of year.....	9, 406	9, 353

¹ Includes mutual savings banks and private banks under State supervision (see table on p. 42 for the number of such banks in operation and for the number of branches maintained by banks at the end of 1934 and 1935). In addition, the figures for the beginning and end of 1934 and 1935 include 46 private banks not under State supervision which reported to the Comptroller of the Currency during the period June 1934-June 1935 pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933 and which were placed under State supervision during the year 1935; the total number of private banks which reported to the Comptroller of the Currency under the provisions of sec. 21 (a) of the Banking Act of 1933 was 131 on June 30, 1934, 140 on Dec. 31, 1934, and 144 on June 29, 1935. Under amended provisions of law, private banks no longer report to the Comptroller of the Currency.

² Includes 3 new banks which were admitted to membership in the Federal Reserve System on the dates of opening.

NOTE.—The differences between the number of nonmember banks in operation as shown in this table and the number shown in table 47 are due principally to the fact that the figures in this table exclude trust companies and other financial institutions which do not receive deposits but which are included in State bank abstracts and are consequently also included in the figures in table 47 (these institutions numbered 72 on Dec. 31, 1935). Minor differences in the 2 sets of figures are due to the exclusion from this table and the inclusion in table 47 of a few banks absorbed by other banks, banks in liquidation, and banks operating under restrictions, which were included in State bank abstracts, and to the fact that for some States (as shown in a footnote appended to table 47) the figures in table 47 are as of call dates prior to the end of the year.

No. 60.—MEMBER BANKS—EARNINGS, EXPENSES, DIVIDENDS, AND OPERATING RATIOS 1928—1935

	Amounts (in thousands of dollars)								Amounts per \$100 of loans and investments ¹							
	1928	1929	1930	1931	1932	1933	1934	1935	1928	1929	1930	1931	1932	1933	1934	1935
Earnings:																
Interest and discount on loans.....	1,374,130	1,562,769	1,349,364	1,072,927	851,007	604,297	540,014	498,419	\$3.96	\$4.38	\$3.81	\$3.21	\$2.98	\$2.42	\$2.01	\$1.72
Interest and dividends on investments.....	498,420	472,868	472,351	480,296	457,712	426,391	473,791	467,217	1.44	1.32	1.33	1.44	1.60	1.71	1.76	1.62
Interest on balances with other banks.....	33,178	33,264	35,799	28,682	16,759	7,305	2,425	1,681	.09	.09	.10	.09	.06	.03	.01	.01
Collection charges, commissions, fees, etc.....	44,662	61,299	50,328	38,389	27,943	24,487	27,810	28,825	.13	.17	.15	.11	.10	.10	.10	.10
Foreign department.....	22,913	26,209	25,011	25,727	22,531	21,791	17,975	12,282	.07	.07	.07	.08	.08	.09	.07	.04
Trust department.....	65,956	77,589	80,280	75,041	64,822	59,658	70,994	77,703	.19	.22	.23	.22	.23	.24	.26	.27
Service charges on deposit accounts.....	154,765	164,995	144,789	120,362	112,844	120,574	27,619	35,634	.45	.46	.41	.36	.40	.08	.10	.12
Other current earnings ².....																	71,961	83,245	84,888	.29	.31	.29
Total earnings from current operations ³	2,194,024	2,398,903	2,157,922	1,841,424	1,553,618	1,236,864	1,243,873	1,206,649	6.33	6.71	6.10	5.51	5.45	4.95	4.62	4.17
Expenses:																
Interest on deposits:																
Time.....	439,384	444,636	450,865	387,284	301,863	231,765	227,371	196,490	1.26	1.25	1.27	1.16	1.06	.93	.84	.68
Demand.....	234,926	246,493	225,280	140,691	97,862	42,802	12,494	9,298	.68	.69	.64	.42	.34	.17	.05	.03
Bank.....	75,352	68,131	72,847	52,935	34,599	13,424	3,498	2,695	.22	.19	.21	.16	.12	.05	.01	.01
Total.....	749,662	759,260	748,992	580,910	434,324	287,991	243,363	208,483	2.16	2.13	2.12	1.74	1.52	1.15	.90	.72
Salaries and wages.....	440,000	463,547	451,776	412,531	356,557	306,021	327,424	334,468	1.27	1.30	1.28	1.23	1.25	1.22	1.22	1.16
Interest and discount on borrowed money.....	48,443	64,265	22,001	19,136	38,814	15,178	3,637	1,230	.14	.18	.06	.06	.14	.06	.01	----
Taxes.....	113,759	112,476	113,418	86,367	67,077	58,028	62,278	63,680	.33	.31	.32	.26	.24	.23	.23	.22
Other expenses.....	261,947	283,872	268,148	236,435	192,612	192,082	212,687	224,654	.75	.79	.76	.71	.86	.77	.79	.78
Total current expenses.....	1,613,811	1,683,720	1,604,335	1,335,379	1,143,384	859,300	849,389	832,515	4.65	4.71	4.53	3.99	4.01	3.44	3.15	2.88
Net earnings ³	580,213	715,273	553,587	506,045	410,234	377,564	394,484	374,134	1.68	2.00	1.57	1.51	1.44	1.51	1.46	1.29
Recoveries, profits on securities, etc.:																
On loans.....	26,502	25,204	23,402	28,000	24,584	28,815	44,389	71,901	.08	.07	.07	.08	.09	.12	.16	.25
On investments ²	101,449	95,062	83,196	83,619	60,191	80,672	185,591	277,027	.29	.27	.23	.25	.21	.32	.69	.96
All other.....	12,898	16,448	11,641	15,053	28,334	15,998	23,979	27,078	.04	.05	.03	.05	.10	.06	.09	.09
Total ³	140,849	136,714	118,229	126,672	113,109	124,885	253,959	376,006	.41	.39	.33	.38	.40	.50	.94	1.30

Losses and depreciation:																				
On loans	119,290	139,588	194,725	295,241	403,272	425,442	451,782	252,374	.34	.39	.55	.88	1.41	1.70	1.08	.87				
On investments	45,293	95,465	109,028	264,170	304,961	344,053	320,496	198,765	.13	.27	.31	.79	1.07	1.38	1.19	.69				
On banking house, furniture, and fixtures	31,832	33,171	36,601	29,961	21,370	35,758	39,422	33,586	-.09	-.09	.10	.09	.07	.14	.15	.12				
All other	20,779	27,249	24,950	31,984	48,627	53,026	61,244	53,537	-.06	-.08	.07	.10	.17	.21	.23	.18				
Total losses and depreciation	217,194	295,473	365,314	620,455	778,230	858,279	872,944	538,262	-.62	-.83	1.03	1.86	2.72	3.43	3.24	1.86				
Net profit, or net loss (-)	503,868	553,514	306,502	12,261	-254,887	-355,830	-224,591	211,878	1.45	1.56	.87	.04	-.89	-1.42	-.83	.73				
Cash dividends declared ⁴	327,422	493,628	371,968	335,792	245,074	150,804	173,695	186,810	---	---	---	---	---	---	---	---				
Loans ²	24,153,677	25,614,655	25,018,222	21,732,280	16,743,940	12,916,730	12,476,572	11,985,150												
Investments ²	10,568,202	10,112,473	10,377,190	11,699,502	11,778,530	12,060,549	14,453,885	16,913,308												
Loans and investments ²	34,721,879	35,727,128	35,395,412	33,431,791	28,522,520	24,936,279	26,930,457	28,898,458												
Time deposits ²	13,197,788	13,351,644	13,611,052	12,995,420	10,775,753	9,073,494	9,616,323	10,181,423												
Total deposits ²	39,657,242	37,265,248	37,021,454	34,632,007	29,313,401	26,771,631	30,718,659	35,694,475												
Capital funds ²	5,622,312	6,360,306	6,722,782	6,395,869	5,660,145	4,902,319	5,049,525	5,118,478												
										Other ratios ^{1 2}										
Net profit, or net loss (-), per \$100 of capital funds ⁵									\$8.96	\$3.75	\$4.56	\$0.19	-\$4.50	-\$7.26	-\$4.45	\$4.14				
Interest and discount on loans per \$100 of loans									5.69	6.10	5.39	4.94	5.03	4.68	4.33	4.16				
Losses on loans per \$100 of loans									.49	.51	.73	1.36	2.41	3.29	3.62	2.11				
Interest and dividends on investments per \$100 of investments									4.72	4.08	4.55	4.11	3.89	3.53	3.25	2.76				
Losses on investments per \$100 of investments									.43	.94	1.05	2.25	2.59	2.85	2.22	1.18				
Interest on time deposits per \$100 of time deposits									3.33	3.34	3.31	2.99	2.86	2.55	2.36	1.93				
Total deposits per \$1 of capital funds ³									6.52	5.86	5.51	5.41	5.11	5.46	6.08	6.97				
Loans and investments per \$1 of capital funds ³									6.18	5.62	5.26	5.23	5.04	5.10	5.33	5.65				

¹ The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

² For 1933, figures of loans, investments, deposits, and capital funds are averages of amounts from reports of condition for 3 call dates (June 30, Oct. 25, and Dec. 30, 1933); for other years they are averages of amounts for all call dates during the year and the last call date in the previous year.

³ Figures for 1928-31 have been revised by transferring profits on securities sold from "Earnings" to "Recoveries, profits on securities, etc."

⁴ Includes interest on capital notes and debentures.

⁵ By "capital funds" is meant the 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. Prior to July 1932, reserves for dividends were also included in capital funds.

Back figures.—See Annual Report for 1934 (table 91) and similar tables in previous annual reports.

REPORTING MEMBER

No. 61.—WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES—
[In millions of dollars]

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans	
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹
1935									
Jan. 2	19,482	6,785	176	2,259	1,136	3,214	123	450	757
Jan. 9	19,425	6,738	167	2,235	1,134	3,202	127	449	751
Jan. 16	19,520	6,735	175	2,232	1,135	3,193	123	442	769
Jan. 23	19,514	6,731	171	2,245	1,132	3,183	126	456	739
Jan. 30	19,504	6,737	173	2,241	1,129	3,194	122	446	718
Feb. 6	19,470	6,739	169	2,236	1,127	3,207	120	434	695
Feb. 13	19,517	6,753	172	2,229	1,128	3,224	123	433	723
Feb. 20	19,486	6,761	174	2,221	1,127	3,238	113	441	700
Feb. 27	19,581	6,758	172	2,193	1,123	3,270	118	445	740
Mar. 6	19,727	6,798	179	2,215	1,120	3,284	106	434	854
Mar. 13	19,797	6,788	177	2,208	1,120	3,283	103	423	854
Mar. 20	19,770	6,807	181	2,216	1,120	3,290	110	425	773
Mar. 27	19,748	6,788	195	2,200	1,122	3,271	102	432	761
Apr. 3	19,793	6,783	176	2,185	1,122	3,300	120	440	741
Apr. 10	19,822	6,762	171	2,172	1,121	3,288	120	431	752
Apr. 17	19,928	6,757	167	2,166	1,119	3,305	116	417	798
Apr. 24	19,883	6,731	174	2,149	1,118	3,290	104	411	850
May 1	19,959	6,757	192	2,146	1,119	3,300	114	403	881
May 8	19,808	6,709	177	2,124	1,118	3,280	105	402	819
May 15	19,741	6,714	169	2,132	1,118	3,295	127	402	812
May 22	19,775	6,684	169	2,128	1,116	3,271	134	395	846
May 29	19,787	6,710	176	2,116	1,157	3,261	162	375	864
June 5	19,758	6,690	168	2,117	1,155	3,250	122	369	811
June 12	19,834	6,762	176	2,126	1,152	3,308	105	353	843
June 19	19,952	6,723	173	2,115	1,149	3,286	113	344	838
June 26	20,002	6,710	172	2,111	1,149	3,278	112	332	883
July 3	19,828	6,711	183	2,104	1,147	3,277	83	322	921
July 10	19,730	6,681	175	2,094	1,147	3,265	85	316	860
July 17	20,089	6,702	172	2,086	1,139	3,305	98	312	881
July 24	20,054	6,663	167	2,079	1,139	3,278	97	316	855
July 31	19,845	6,577	170	2,081	1,136	3,190	103	306	825
Aug. 7	19,799	6,584	171	2,076	1,135	3,202	100	313	842
Aug. 14	19,792	6,594	165	2,071	1,138	3,220	83	311	853
Aug. 21	19,868	6,657	163	2,077	1,136	3,281	74	310	849
Aug. 28	19,839	6,654	160	2,071	1,135	3,288	75	310	778
Sept. 4	19,908	6,639	162	2,066	1,132	3,279	82	308	832
Sept. 11	19,974	6,669	165	2,061	1,136	3,307	74	314	875
Sept. 18	20,410	6,682	161	2,061	1,139	3,321	94	319	842
Sept. 25	20,456	6,727	162	2,073	1,140	3,352	109	324	825
Oct. 2	20,420	6,773	169	2,080	1,144	3,380	87	324	846
Oct. 9	20,354	6,768	160	2,080	1,147	3,381	90	324	793
Oct. 16	20,300	6,776	154	2,079	1,148	3,395	83	329	787
Oct. 23	20,322	6,723	158	2,077	1,145	3,343	84	327	797
Oct. 30	20,378	6,713	152	2,075	1,146	3,340	81	329	779
Nov. 6	20,426	6,759	156	2,081	1,142	3,380	87	326	796
Nov. 13	20,490	6,765	159	2,078	1,140	3,388	84	333	815
Nov. 20	20,490	6,757	155	2,082	1,141	3,379	86	340	819
Nov. 27	20,632	6,799	173	2,085	1,140	3,401	150	353	850
Dec. 4	20,518	6,820	170	2,094	1,141	3,415	98	356	882
Dec. 11	20,521	6,815	169	2,102	1,140	3,404	74	357	915
Dec. 18	20,970	6,843	177	2,118	1,138	3,410	79	357	909
Dec. 24	20,939	6,814	171	2,111	1,140	3,392	76	356	918
Dec. 31	20,895	6,831	183	2,111	1,136	3,401	76	362	980
Monthly averages:									
January	19,489	6,744	172	2,242	1,133	3,197	125	449	743
February	19,514	6,752	171	2,220	1,126	3,235	119	438	715
March	19,761	6,796	183	2,210	1,121	3,282	105	428	811
April	19,856	6,758	172	2,168	1,120	3,298	116	424	785
May	19,814	6,715	177	2,129	1,126	3,283	129	395	844
June	19,887	6,720	172	2,117	1,151	3,280	114	360	844
July	19,909	6,667	173	2,089	1,142	3,263	93	314	869
August	19,825	6,623	165	2,074	1,136	3,248	83	311	830
September	20,187	6,680	163	2,065	1,137	3,315	89	316	844
October	20,355	6,751	159	2,078	1,146	3,368	85	327	800
November	20,510	6,770	161	2,081	1,141	3,387	102	338	820
December	20,769	6,824	174	2,107	1,139	3,404	81	358	921

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

² Includes reporting banks' own acceptances.

BANKS IN LEADING CITIES

ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Total	Investments		Other securities	Reserves with Federal Reserve banks	Cash in vault	Due from domestic banks ³	Date or month
	U. S. Government obligations						
	Direct	Fully guaranteed					
							1935
11,367	7,771	641	2,955	3,218	321	1,973	Jan. 2.
11,380	7,776	647	2,957	3,388	311	1,911	Jan. 9.
11,451	7,809	660	2,982	3,458	289	2,009	Jan. 16.
11,462	7,808	673	2,981	3,588	293	1,973	Jan. 23.
11,481	7,810	664	3,007	3,623	303	1,986	Jan. 30.
11,482	7,802	679	3,001	3,671	299	2,002	Feb. 6.
11,485	7,777	698	3,010	3,632	319	2,061	Feb. 13.
11,471	7,735	710	2,966	3,676	310	2,059	Feb. 20.
11,520	7,791	731	2,998	3,643	314	2,074	Feb. 27.
11,535	7,783	750	3,002	3,569	301	2,038	Mar. 6.
11,629	7,853	749	3,027	3,603	310	2,081	Mar. 13.
11,655	7,887	746	3,022	3,394	304	1,985	Mar. 20.
11,665	7,858	752	3,055	3,359	309	1,957	Mar. 27.
11,709	7,858	772	3,079	3,228	296	1,929	Apr. 3.
11,757	7,902	789	3,066	3,329	314	1,902	Apr. 10.
11,840	7,963	788	3,089	3,534	307	1,996	Apr. 17.
11,787	7,912	784	3,091	3,757	309	2,044	Apr. 24.
11,804	7,902	782	3,120	3,741	287	2,095	May 1.
11,773	7,895	782	3,096	3,767	299	1,996	May 8.
11,686	7,848	779	3,059	3,838	299	2,079	May 15.
11,716	7,844	801	3,071	3,874	307	2,046	May 22.
11,676	7,778	791	3,107	3,879	314	1,999	May 29.
11,766	7,857	917	2,982	3,938	307	1,971	June 5.
11,771	7,853	924	2,994	4,114	322	2,047	June 12.
11,934	7,949	967	3,018	4,043	316	2,003	June 19.
11,965	7,970	964	3,031	4,072	328	2,052	June 26.
11,791	7,824	972	2,995	3,875	321	2,095	July 3.
11,788	7,762	976	3,050	4,051	334	2,079	July 10.
12,096	8,044	996	3,056	3,917	318	2,071	July 17.
12,123	8,073	1,013	3,037	3,918	323	2,018	July 24.
12,034	7,947	1,017	3,070	4,084	322	2,019	July 31.
11,960	7,864	1,019	3,077	4,095	322	2,045	Aug. 7.
11,951	7,849	1,020	3,082	4,239	332	2,105	Aug. 14.
11,978	7,847	1,021	3,110	4,295	322	2,123	Aug. 21.
12,022	7,877	1,035	3,110	4,354	333	2,143	Aug. 28.
12,047	7,864	1,083	3,100	4,223	323	2,168	Sept. 4.
12,039	7,840	1,100	3,099	4,373	347	2,239	Sept. 11.
12,473	8,249	1,100	3,124	4,147	333	2,240	Sept. 18.
12,471	8,227	1,093	3,151	4,264	339	2,202	Sept. 25.
12,390	8,183	1,094	3,113	4,200	325	2,256	Oct. 2.
12,379	8,171	1,096	3,112	4,304	352	2,247	Oct. 9.
12,325	8,118	1,119	3,088	4,479	332	2,308	Oct. 16.
12,391	8,130	1,128	3,133	4,563	340	2,234	Oct. 23.
12,476	8,177	1,133	3,166	4,632	350	2,219	Oct. 30.
12,458	8,236	1,138	3,084	4,641	349	2,233	Nov. 6.
12,493	8,295	1,141	3,057	4,708	363	2,368	Nov. 13.
12,488	8,333	1,135	3,020	4,754	346	2,350	Nov. 20.
12,480	8,301	1,137	3,042	4,759	358	2,323	Nov. 27.
12,362	8,221	1,134	3,007	4,894	361	2,370	Dec. 4.
12,360	8,216	1,136	3,008	5,024	379	2,342	Dec. 11.
12,782	8,643	1,129	3,010	4,492	387	2,293	Dec. 18.
12,775	8,616	1,131	3,028	4,466	386	2,246	Dec. 24.
12,646	8,468	1,126	3,052	4,597	369	2,308	Dec. 31.
							Monthly averages:
11,428	7,795	657	2,976	3,455	304	1,970	January.
11,490	7,791	705	2,994	3,655	310	2,052	February.
11,621	7,845	749	3,027	3,481	306	2,015	March.
11,773	7,909	783	3,081	3,462	307	1,968	April.
11,731	7,853	787	3,091	3,820	301	2,043	May.
11,859	7,910	943	3,006	4,041	318	2,018	June.
11,966	7,930	994	3,042	3,969	323	2,056	July.
11,978	7,859	1,024	3,095	4,245	327	2,104	August.
12,258	8,045	1,094	3,119	4,251	326	2,212	September.
12,392	8,156	1,114	3,122	4,435	339	2,253	October.
12,480	8,291	1,138	3,051	4,715	354	2,326	November.
12,585	8,433	1,131	3,021	4,694	376	2,312	December.

³ Includes dollar balances due from American branches of foreign banks. Excludes time balances with domestic banks.

No. 61.—WEEKLY REPORTING MEMBER BANKS IN 101 LEADING

[In millions of dollars]

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits				
				Interbank		U. S. Government	Certified checks, etc.	Other
				Total liabilities	Domestic banks				Foreign banks
1935								
Jan. 2	1,623	1,659	28,276	4,348	133	1,437	669	12,368
Jan. 9	1,005	1,654	27,694	4,343	128	1,429	435	12,023
Jan. 16	1,193	1,652	28,121	4,492	126	1,424	487	12,257
Jan. 23	1,057	1,613	28,038	4,482	146	1,384	436	12,228
Jan. 30	1,045	1,608	28,039	4,467	172	1,310	484	12,244
Feb. 6	894	1,590	27,896	4,587	175	1,308	386	12,077
Feb. 13	1,351	1,546	28,426	4,618	177	1,216	512	12,435
Feb. 20	1,189	1,531	28,261	4,704	173	1,166	480	12,363
Feb. 27	1,169	1,548	28,329	4,701	165	1,098	466	12,496
Mar. 6	1,379	1,570	28,584	4,787	158	1,094	716	12,401
Mar. 13	1,093	1,548	28,432	4,771	157	1,093	402	12,626
Mar. 20	1,095	1,507	28,055	4,581	158	1,094	445	12,396
Mar. 27	1,101	1,510	27,984	4,517	164	1,094	460	12,420
Apr. 3	1,163	1,519	27,928	4,519	165	1,095	543	12,308
Apr. 10	1,077	1,489	27,933	4,469	181	1,095	462	12,445
Apr. 17	1,230	1,453	28,448	4,655	194	1,093	479	12,740
Apr. 24	1,239	1,445	28,677	4,684	193	1,092	638	12,759
May 1	1,849	1,460	29,391	4,754	188	1,020	877	13,263
May 8	1,028	1,437	28,335	4,588	191	943	437	12,835
May 15	1,291	1,454	28,702	4,655	192	875	542	13,083
May 22	1,076	1,483	28,561	4,597	210	839	450	13,127
May 29	1,108	1,494	28,581	4,543	283	777	462	13,202
June 5	1,071	1,467	28,512	4,630	262	785	434	13,167
June 12	1,203	1,400	28,920	4,626	269	782	473	13,602
June 19	1,198	1,372	28,884	4,617	266	725	534	13,539
June 26	1,055	1,387	28,896	4,632	258	724	429	13,603
July 3	1,289	1,369	28,777	4,804	249	400	542	13,668
July 10	1,109	1,370	28,673	4,771	253	363	447	13,700
July 17	1,160	1,356	28,911	4,677	255	551	462	13,836
July 24	1,000	1,368	28,681	4,621	258	550	425	13,707
July 31	1,205	1,372	28,847	4,734	289	552	460	13,707
Aug. 7	977	1,355	28,593	4,715	255	555	401	13,525
Aug. 14	1,175	1,378	29,021	4,778	266	590	463	13,806
Aug. 21	1,037	1,382	29,027	4,813	270	561	412	13,843
Aug. 28	1,013	1,394	29,076	4,807	272	557	426	13,850
Sept. 4	1,053	1,401	29,076	4,926	266	523	396	13,825
Sept. 11	1,164	1,386	29,483	5,049	260	527	424	14,030
Sept. 18	1,255	1,376	29,761	5,066	262	730	469	14,023
Sept. 25	1,204	1,391	29,856	4,947	294	730	550	14,092
Oct. 2	1,204	1,356	29,791	5,077	307	722	467	13,983
Oct. 9	1,124	1,397	29,778	5,099	346	722	496	13,848
Oct. 16	1,447	1,359	30,225	5,233	367	629	460	14,255
Oct. 23	1,170	1,360	29,989	5,112	368	545	443	14,190
Oct. 30	1,145	1,367	30,091	5,107	368	547	401	14,342
Nov. 6	1,315	1,361	30,355	5,246	368	546	493	14,380
Nov. 13	1,420	1,375	30,724	5,355	363	526	439	14,701
Nov. 20	1,286	1,381	30,607	5,313	377	502	476	14,629
Nov. 27	1,350	1,433	30,855	5,217	434	504	526	14,842
Dec. 4	1,223	1,421	30,787	5,389	440	482	522	14,612
Dec. 11	1,295	1,422	30,983	5,338	438	452	476	14,911
Dec. 18	1,439	1,386	30,967	5,219	436	705	562	14,720
Dec. 24	1,317	1,390	30,744	5,171	436	705	493	14,609
Dec. 31	1,872	1,395	31,436	5,222	440	701	727	15,032
Monthly averages:								
January	1,185	1,637	28,040	4,426	141	1,397	502	12,224
February	1,151	1,546	28,228	4,661	172	1,197	460	12,355
March	1,167	1,534	28,264	4,664	159	1,094	505	12,461
April	1,177	1,477	28,247	4,582	184	1,094	530	12,563
May	1,270	1,466	28,714	4,628	213	891	553	13,000
June	1,132	1,407	28,803	4,627	269	754	467	13,478
July	1,153	1,367	28,777	4,721	257	483	467	13,724
August	1,051	1,377	28,929	4,628	265	558	425	13,756
September	1,169	1,389	29,544	4,997	270	628	460	13,992
October	1,218	1,374	29,974	5,125	351	633	453	14,124
November	1,343	1,387	30,635	5,282	385	519	484	14,638
December	1,429	1,403	30,983	5,298	438	609	555	14,778

Back figures.—See Annual Report for 1932 (table 79) and article on "Member Bank Statistics" in Federal Reserve Bulletin for November 1935. Reprints of this article, which contains also a description of the data, may be obtained upon request from the Division of Research and Statistics.

REPORTING MEMBER BANKS

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CITIES—ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Demand deposits adjusted	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
							1935
11, 414	119	6	4, 810	1	906	3, 479	Jan. 2.
11, 453	122	6	4, 820	1	905	3, 482	Jan. 9.
11, 551	120	6	4, 823	9	900	3, 477	Jan. 16.
11, 607	124	7	4, 850	4	898	3, 479	Jan. 23.
11, 683	123	7	4, 860	9	915	3, 478	Jan. 30.
11, 569	126	7	4, 873	7	870	3, 480	Feb. 6.
11, 646	129	7	4, 874	11	884	3, 483	Feb. 13.
11, 654	129	7	4, 874	5	877	3, 483	Feb. 20.
11, 793	127	7	4, 878	11	897	3, 483	Feb. 27.
11, 738	130	7	4, 875	8	917	3, 491	Mar. 6.
11, 935	133	6	4, 862	5	895	3, 482	Mar. 13.
11, 746	137	6	4, 883	26	851	3, 478	Mar. 20.
11, 779	134	6	4, 898	2	811	3, 478	Mar. 27.
11, 688	134	6	4, 910	16	750	3, 482	Apr. 3.
11, 830	132	7	4, 909	-----	742	3, 491	Apr. 10.
11, 989	132	7	4, 930	-----	725	3, 491	Apr. 17.
12, 158	127	7	4, 940	-----	740	3, 496	Apr. 24.
12, 231	130	8	4, 991	-----	722	3, 498	May 1.
12, 244	129	8	4, 977	-----	722	3, 503	May 8.
12, 334	133	8	4, 983	-----	707	3, 507	May 15.
12, 501	130	8	4, 966	-----	714	3, 512	May 22.
12, 556	129	7	4, 935	-----	730	3, 509	May 29.
12, 530	121	4	4, 876	-----	711	3, 500	June 5.
12, 872	119	4	4, 852	-----	691	3, 501	June 12.
12, 875	119	4	4, 889	-----	688	3, 503	June 19.
12, 977	121	5	4, 880	-----	729	3, 495	June 26.
12, 921	123	5	4, 842	-----	666	3, 476	July 3.
13, 038	119	5	4, 852	-----	679	3, 483	July 10.
13, 138	117	5	4, 839	-----	655	3, 483	July 17.
13, 132	119	5	4, 851	-----	641	3, 482	July 24.
12, 902	118	5	4, 850	-----	642	3, 487	July 31.
12, 949	121	5	4, 873	-----	643	3, 488	Aug. 7.
13, 094	123	6	4, 880	-----	651	3, 486	Aug. 14.
13, 218	122	6	4, 852	-----	657	3, 491	Aug. 21.
13, 263	125	6	4, 839	-----	701	3, 492	Aug. 28.
13, 168	121	6	4, 833	-----	681	3, 495	Sept. 4.
13, 290	119	6	4, 841	-----	732	3, 494	Sept. 11.
13, 237	118	5	4, 866	-----	721	3, 489	Sept. 18.
13, 438	119	4	4, 870	-----	738	3, 487	Sept. 25.
13, 246	121	4	4, 890	-----	731	3, 488	Oct. 2.
13, 220	119	4	4, 913	-----	737	3, 493	Oct. 9.
13, 268	119	5	4, 921	-----	740	3, 493	Oct. 16.
13, 463	118	5	4, 963	-----	741	3, 502	Oct. 23.
13, 598	117	5	4, 899	-----	801	3, 504	Oct. 30.
13, 558	116	4	4, 895	-----	793	3, 514	Nov. 6.
13, 720	119	4	4, 892	-----	808	3, 515	Nov. 13.
13, 819	117	3	4, 872	-----	803	3, 514	Nov. 20.
14, 048	119	3	4, 872	-----	825	3, 513	Nov. 27.
13, 911	116	3	4, 843	-----	852	3, 527	Dec. 4.
14, 092	120	3	4, 856	-----	866	3, 522	Dec. 11.
13, 843	117	2	4, 868	-----	818	3, 519	Dec. 18.
13, 785	118	2	4, 883	-----	804	3, 518	Dec. 24.
13, 887	128	3	4, 911	-----	765	3, 506	Dec. 31.
							Monthly averages:
11, 542	122	6	4, 833	-----	905	3, 479	January.
11, 666	128	7	4, 875	-----	882	3, 482	February.
11, 800	134	6	4, 879	-----	869	3, 483	March.
11, 916	131	7	4, 922	-----	739	3, 490	April.
12, 373	130	8	4, 970	-----	719	3, 506	May.
12, 814	120	4	4, 874	-----	705	3, 499	June.
13, 038	119	5	4, 848	-----	657	3, 482	July.
13, 131	123	6	4, 861	-----	663	3, 489	August.
13, 283	119	5	4, 853	-----	718	3, 492	September.
13, 359	119	5	4, 917	-----	750	3, 496	October.
13, 779	118	4	4, 883	-----	807	3, 514	November.
13, 904	120	3	4, 872	-----	821	3, 518	December.

* Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

No. 62.—WEEKLY REPORTING MEMBER BANKS IN NEW YORK

[In millions of dollars]

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans	
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹
1935									
Jan. 2	7,346	2,117	54	773	130	1,160	62	227	598
Jan. 9	7,332	2,099	54	768	130	1,147	65	231	564
Jan. 16	7,487	2,112	55	779	131	1,147	62	227	603
Jan. 23	7,465	2,126	55	792	131	1,148	66	240	579
Jan. 30	7,422	2,125	55	792	131	1,147	64	232	556
Feb. 6	7,363	2,119	57	790	131	1,141	61	224	536
Feb. 13	7,392	2,138	59	785	131	1,163	64	222	564
Feb. 20	7,307	2,136	58	785	131	1,162	56	227	542
Feb. 27	7,401	2,121	56	764	131	1,170	61	228	582
Mar. 6	7,547	2,146	55	779	131	1,181	51	221	676
Mar. 13	7,602	2,140	54	773	130	1,183	50	212	678
Mar. 20	7,539	2,149	54	780	130	1,185	54	211	699
Mar. 27	7,566	2,117	54	769	130	1,164	48	220	604
Apr. 3	7,661	2,134	55	762	130	1,187	67	227	576
Apr. 10	7,635	2,129	54	757	130	1,188	66	218	578
Apr. 17	7,741	2,123	54	754	130	1,185	64	212	692
Apr. 24	7,736	2,104	56	742	128	1,178	52	206	791
May 1	7,830	2,104	58	745	129	1,172	62	203	832
May 8	7,630	2,088	57	737	128	1,166	51	202	749
May 15	7,605	2,097	57	739	128	1,173	72	200	769
May 22	7,656	2,086	59	737	128	1,162	79	197	806
May 29	7,690	2,074	58	731	127	1,158	108	183	828
June 5	7,631	2,058	58	729	128	1,143	66	178	775
June 12	7,674	2,102	58	737	127	1,180	51	169	806
June 19	7,730	2,086	60	733	127	1,166	60	160	798
June 26	7,775	2,082	60	733	126	1,163	62	153	844
July 3	7,718	2,096	66	732	125	1,173	47	149	886
July 10	7,612	2,077	60	730	124	1,163	43	144	823
July 17	7,805	2,096	59	732	123	1,182	55	138	841
July 24	7,785	2,075	58	729	123	1,165	56	141	822
July 31	7,548	2,008	57	723	122	1,106	62	133	793
Aug. 7	7,504	2,014	55	723	122	1,114	61	131	805
Aug. 14	7,519	2,031	56	721	122	1,132	44	128	817
Aug. 21	7,558	2,077	57	723	122	1,175	36	129	814
Aug. 28	7,543	2,074	56	712	122	1,184	34	129	751
Sept. 4	7,580	2,053	58	710	122	1,163	41	126	794
Sept. 11	7,656	2,065	56	704	123	1,182	34	129	847
Sept. 18	7,852	2,075	55	706	123	1,191	54	131	817
Sept. 25	7,882	2,096	56	714	123	1,203	70	135	800
Oct. 2	7,822	2,122	58	728	123	1,213	44	136	821
Oct. 9	7,793	2,124	57	727	123	1,217	40	136	768
Oct. 16	7,704	2,124	57	721	123	1,223	44	140	761
Oct. 23	7,658	2,055	59	715	123	1,158	44	141	773
Oct. 30	7,694	2,052	58	713	123	1,158	41	147	770
Nov. 6	7,734	2,086	58	723	123	1,182	44	145	781
Nov. 13	7,812	2,093	60	723	123	1,187	45	150	795
Nov. 20	7,817	2,090	59	731	123	1,177	48	156	797
Nov. 27	7,949	2,102	60	732	123	1,187	114	169	827
Dec. 4	7,856	2,097	59	734	124	1,180	62	170	860
Dec. 11	7,883	2,099	59	744	124	1,172	39	170	891
Dec. 18	7,993	2,107	59	757	124	1,167	45	169	886
Dec. 24	7,955	2,083	59	745	128	1,150	42	170	895
Dec. 31	7,917	2,090	59	743	127	1,161	42	174	955
Monthly averages:									
January	7,410	2,115	55	780	130	1,150	64	231	581
February	7,366	2,129	58	781	131	1,159	60	225	556
March	7,564	2,138	54	775	131	1,178	51	213	642
April	7,693	2,123	55	754	130	1,181	62	216	659
May	7,682	2,088	58	737	128	1,166	75	197	801
June	7,703	2,082	59	733	127	1,163	60	165	806
July	7,694	2,070	60	729	123	1,158	52	141	833
August	7,531	2,050	56	720	122	1,152	43	129	797
September	7,743	2,073	56	709	123	1,185	50	130	814
October	7,734	2,096	58	721	123	1,194	43	140	779
November	7,828	2,092	59	727	123	1,183	63	155	800
December	7,921	2,095	59	745	125	1,166	46	171	837

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities. Includes reporting banks' own acceptances.

REPORTING MEMBER BANKS

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CITY—ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Total	Investments			Reserves with Federal Reserve bank	Cash in vault	Due from domestic banks ³	Date or month
	U. S. Government obligations		Other securities				
	Direct	Fully guaranteed					
							1935
4,342	3,103	273	966	1,501	50	83	Jan. 2.
4,373	3,127	269	977	1,527	45	71	Jan. 9.
4,483	3,209	268	1,006	1,505	40	73	Jan. 16.
4,454	3,179	272	1,003	1,646	42	74	Jan. 23.
4,442	3,150	272	1,020	1,720	49	73	Jan. 30.
4,423	3,129	283	1,011	1,804	50	72	Feb. 6.
4,404	3,117	277	1,010	1,765	57	77	Feb. 13.
4,346	3,090	275	981	1,826	53	72	Feb. 20.
4,409	3,108	285	1,016	1,773	54	67	Feb. 27.
4,453	3,128	284	1,041	1,701	49	66	Mar. 6.
4,522	3,198	276	1,048	1,704	51	65	Mar. 13.
4,516	3,202	274	1,040	1,622	53	66	Mar. 20.
4,577	3,230	276	1,071	1,644	50	64	Mar. 27.
4,657	3,290	279	1,088	1,530	49	65	Apr. 3.
4,644	3,310	275	1,059	1,576	52	64	Apr. 10.
4,650	3,319	272	1,059	1,631	50	68	Apr. 17.
4,583	3,263	261	1,059	1,734	44	69	Apr. 24.
4,629	3,290	262	1,077	1,699	41	70	May 1.
4,520	3,221	260	1,039	1,679	42	73	May 8.
4,467	3,198	257	1,012	1,749	45	71	May 15.
4,488	3,199	270	1,019	1,764	45	72	May 22.
4,497	3,225	247	1,025	1,806	49	71	May 29.
4,554	3,285	299	970	1,840	43	71	June 5.
4,546	3,274	299	973	1,955	45	72	June 12.
4,626	3,314	329	983	1,889	43	71	June 19.
4,634	3,324	316	994	1,885	46	103	June 26.
4,545	3,245	320	980	1,689	45	112	July 3.
4,525	3,187	319	1,019	1,906	45	109	July 10.
4,675	3,327	323	1,025	1,756	42	96	July 17.
4,691	3,330	336	1,025	1,853	42	96	July 24.
4,552	3,174	342	1,036	2,122	44	95	July 31.
4,493	3,103	355	1,035	2,132	42	90	Aug. 7.
4,499	3,106	358	1,035	2,223	45	94	Aug. 14.
4,502	3,089	355	1,058	2,276	42	97	Aug. 21.
4,555	3,136	359	1,060	2,333	44	95	Aug. 28.
4,566	3,125	371	1,070	2,250	45	94	Sept. 4.
4,581	3,148	372	1,061	2,294	49	93	Sept. 11.
4,775	3,326	372	1,077	2,118	47	96	Sept. 18.
4,781	3,312	366	1,103	2,223	50	91	Sept. 25.
4,699	3,268	366	1,065	2,267	49	89	Oct. 2.
4,716	3,280	367	1,069	2,251	57	85	Oct. 9.
4,635	3,209	377	1,049	2,331	53	82	Oct. 16.
4,645	3,181	381	1,083	2,416	55	82	Oct. 23.
4,684	3,189	382	1,113	2,442	58	76	Oct. 30.
4,678	3,258	382	1,038	2,388	60	83	Nov. 6.
4,729	3,317	381	1,031	2,415	58	82	Nov. 13.
4,726	3,346	373	1,007	2,460	55	79	Nov. 20.
4,737	3,332	373	1,032	2,435	61	81	Nov. 27.
4,667	3,276	374	1,017	2,565	57	87	Dec. 4.
4,684	3,289	377	1,018	2,610	59	80	Dec. 11.
4,786	3,415	376	995	2,265	61	88	Dec. 18.
4,765	3,378	382	1,005	2,264	63	79	Dec. 24.
4,656	3,243	383	1,030	2,446	57	77	Dec. 31.
							Monthly averages.
4,419	3,154	271	994	1,579	45	75	January.
4,396	3,111	280	1,005	1,792	53	72	February.
4,517	3,189	278	1,050	1,668	51	65	March.
4,633	3,295	272	1,066	1,618	49	67	April.
4,520	3,227	259	1,034	1,739	45	71	May.
4,590	3,299	311	980	1,892	44	79	June.
4,598	3,253	328	1,017	1,865	44	102	July.
4,512	3,108	357	1,047	2,241	43	94	August.
4,676	3,228	370	1,078	2,221	48	94	September.
4,676	3,225	375	1,076	2,341	54	83	October.
4,718	3,313	378	1,027	2,424	59	81	November.
4,712	3,320	379	1,013	2,430	60	82	December.

³ Includes dollar balances due from American branches of foreign banks. Excludes time balances with domestic banks.

No. 62.—WEEKLY REPORTING MEMBER BANKS IN NEW YORK

[In millions of dollars]

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits				
				Interbank		U. S. Government	Certi- fied checks, etc.	Other
				Do- mestic banks	Foreign banks				Total liabilities
1935								
Jan. 2.....	952	763	10,695	1,796	113	735	473	5,206
Jan. 9.....	522	749	10,246	1,786	110	731	296	4,957
Jan. 16.....	633	748	10,486	1,871	108	731	329	5,074
Jan. 23.....	590	715	10,532	1,868	128	713	298	5,138
Jan. 30.....	585	699	10,548	1,869	152	680	332	5,135
Feb. 6.....	437	657	10,383	1,903	155	680	234	5,059
Feb. 13.....	732	638	10,661	1,948	156	623	372	5,193
Feb. 20.....	671	624	10,553	1,985	151	574	337	5,153
Feb. 27.....	622	629	10,546	1,958	144	525	318	5,240
Mar. 6.....	853	648	10,864	2,018	137	526	562	5,250
Mar. 13.....	547	626	10,595	2,006	136	527	254	5,306
Mar. 20.....	583	604	10,467	1,881	137	527	300	5,243
Mar. 27.....	598	611	10,533	1,846	143	527	313	5,348
Apr. 3.....	637	620	10,562	1,836	144	527	382	5,296
Apr. 10.....	581	594	10,502	1,829	160	527	320	5,300
Apr. 17.....	637	569	10,696	1,960	170	527	327	5,349
Apr. 24.....	717	562	10,862	1,949	171	526	457	5,385
May 1.....	1,199	560	11,408	1,994	164	495	665	5,722
May 8.....	532	557	10,513	1,867	168	457	283	5,369
May 15.....	691	569	10,730	1,923	169	429	372	5,461
May 22.....	543	601	10,681	1,896	187	410	291	5,528
May 29.....	576	605	10,797	1,883	260	383	303	5,603
June 5.....	533	587	10,705	1,896	258	389	276	5,597
June 12.....	623	524	10,893	1,888	246	388	325	5,780
June 19.....	641	509	10,883	1,893	241	362	372	5,754
June 26.....	535	512	10,856	1,914	234	361	271	5,792
July 3.....	671	511	10,749	1,970	225	201	356	5,726
July 10.....	575	516	10,763	1,951	226	182	289	5,830
July 17.....	599	505	10,803	1,913	228	245	304	5,833
July 24.....	509	509	10,794	1,893	231	244	267	5,873
July 31.....	665	510	10,984	2,040	243	244	298	5,874
Aug. 7.....	488	500	10,756	1,993	228	246	256	5,732
Aug. 14.....	588	510	10,979	2,007	238	249	313	5,867
Aug. 21.....	529	511	11,013	2,036	244	250	268	5,895
Aug. 28.....	525	512	11,052	2,055	245	247	282	5,896
Sept. 4.....	471	501	10,941	2,089	238	230	239	5,835
Sept. 11.....	571	494	11,157	2,179	233	231	284	5,925
Sept. 18.....	665	495	11,273	2,175	236	297	309	5,939
Sept. 25.....	659	505	11,410	2,085	265	297	409	6,010
Oct. 2.....	571	483	11,281	2,156	281	298	290	5,923
Oct. 9.....	591	499	11,276	2,145	319	299	347	5,815
Oct. 16.....	712	471	11,353	2,151	339	245	293	5,966
Oct. 23.....	584	468	11,263	2,106	337	195	291	5,950
Oct. 30.....	571	469	11,310	2,110	335	196	248	6,049
Nov. 6.....	713	470	11,448	2,173	338	196	316	6,058
Nov. 13.....	673	478	11,518	2,214	332	189	271	6,128
Nov. 20.....	660	483	11,554	2,229	345	176	299	6,138
Nov. 27.....	706	519	11,751	2,197	401	176	346	6,258
Dec. 4.....	622	503	11,690	2,286	407	167	321	6,113
Dec. 11.....	662	493	11,787	2,265	401	152	289	6,293
Dec. 18.....	779	476	11,662	2,173	399	196	369	6,177
Dec. 24.....	654	472	11,487	2,125	401	197	315	6,108
Dec. 31.....	1,055	471	12,023	2,200	408	198	483	6,394
Monthly averages:								
January.....	657	735	10,501	1,838	122	718	346	5,102
February.....	616	637	10,536	1,948	152	601	315	5,161
March.....	645	622	10,615	1,938	138	527	357	5,287
April.....	643	586	10,656	1,893	162	527	371	5,333
May.....	708	580	10,825	1,913	189	435	383	5,537
June.....	583	533	10,834	1,898	245	375	211	5,730
July.....	604	510	10,819	1,953	231	223	304	5,827
August.....	533	508	10,950	2,023	239	248	280	5,847
September.....	591	498	11,195	2,132	243	264	310	5,927
October.....	606	478	11,296	2,133	322	247	294	5,941
November.....	688	488	11,568	2,203	354	184	308	6,146
December.....	754	483	11,730	2,210	403	182	355	6,217

Back figures.—See Annual Report for 1932 (table 80) and article on "Member Bank Statistics" in Federal Reserve Bulletin for November 1935. Reprints of this article, which contains also a description of the data, may be obtained upon request from the Division of Research and Statistics.

REPORTING MEMBER BANKS

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CITY—ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Demand deposits adjusted ⁴	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
							1935
4,727	1	6	598	1	301	1,465	Jan. 2.
4,731	1	6	598	1	298	1,462	Jan. 9.
4,770	1	6	602	-----	301	1,463	Jan. 16.
4,846	1	7	611	2	302	1,464	Jan. 23.
4,882	1	7	608	1	301	1,462	Jan. 30.
4,856	1	7	611	-----	275	1,458	Feb. 6.
4,833	1	7	610	-----	262	1,459	Feb. 13.
4,819	1	7	613	-----	273	1,459	Feb. 20.
4,936	1	7	610	4	282	1,457	Feb. 27.
4,959	1	7	601	3	299	1,460	Mar. 6.
5,013	1	6	605	-----	295	1,459	Mar. 13.
4,960	1	6	608	20	289	1,455	Mar. 20.
5,063	1	6	609	-----	287	1,453	Mar. 27.
5,041	1	6	617	16	276	1,461	Apr. 3.
5,039	-----	7	622	-----	275	1,462	Apr. 10.
5,039	-----	7	618	-----	274	1,464	Apr. 17.
5,125	-----	7	620	-----	282	1,465	Apr. 24.
5,188	-----	7	623	-----	271	1,467	May 1.
5,120	-----	7	620	2	271	1,469	May 8.
5,142	-----	7	621	11	267	1,470	May 15.
5,276	-----	7	620	4	266	1,472	May 22.
5,330	-----	6	608	-----	282	1,469	May 29.
5,340	-----	3	561	-----	266	1,459	June 5.
5,482	-----	3	556	-----	251	1,456	June 12.
5,485	-----	3	556	-----	246	1,456	June 19.
5,528	-----	3	547	15	263	1,456	June 26.
5,411	-----	3	566	-----	251	1,451	July 3.
5,544	-----	3	566	-----	294	1,452	July 10.
5,538	-----	3	561	25	238	1,453	July 17.
5,631	-----	3	568	17	243	1,455	July 24.
5,507	-----	3	571	14	242	1,455	July 31.
5,500	-----	3	599	9	239	1,451	Aug. 7.
5,592	-----	4	601	-----	249	1,451	Aug. 14.
5,634	-----	4	602	-----	263	1,451	Aug. 21.
5,653	-----	4	599	-----	274	1,450	Aug. 28.
5,603	-----	4	591	-----	262	1,453	Sept. 4.
5,638	-----	4	588	-----	263	1,450	Sept. 11.
5,583	-----	3	586	10	269	1,449	Sept. 18.
5,760	-----	3	592	25	275	1,449	Sept. 25.
5,642	-----	3	603	-----	279	1,448	Oct. 2.
5,571	-----	3	624	-----	275	1,449	Oct. 9.
5,547	-----	4	624	-----	281	1,450	Oct. 16.
5,657	-----	4	651	-----	278	1,451	Oct. 23.
5,726	-----	4	591	-----	325	1,452	Oct. 30.
5,661	-----	3	585	-----	321	1,458	Nov. 6.
5,726	-----	4	591	-----	330	1,459	Nov. 13.
5,777	-----	3	585	-----	320	1,459	Nov. 20.
5,898	-----	3	583	-----	330	1,457	Nov. 27.
5,812	-----	3	575	-----	356	1,462	Dec. 4.
5,920	-----	3	572	-----	354	1,458	Dec. 11.
5,767	-----	2	563	-----	325	1,458	Dec. 18.
5,769	-----	2	568	-----	313	1,458	Dec. 24.
5,822	-----	3	566	-----	313	1,458	Dec. 31.
							Monthly averages:
4,791	1	6	604	1	300	1,463	January.
4,861	1	7	611	1	281	1,458	February.
4,999	1	6	606	6	292	1,457	March.
5,061	-----	7	619	4	277	1,463	April.
5,211	-----	7	618	3	271	1,469	May.
5,459	-----	3	555	4	257	1,456	June.
5,526	-----	3	566	11	248	1,453	July.
5,594	-----	4	600	2	256	1,451	August.
5,646	-----	4	589	9	267	1,450	September.
5,629	-----	3	619	-----	287	1,450	October.
5,766	-----	4	586	-----	325	1,458	November.
5,818	-----	3	569	-----	332	1,459	December.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

No. 63.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE

[In millions of dollars]

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans	
		Total	To brokers outside New York City ¹	To others on securities	Real-estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹
1935									
Jan. 2.....	12, 136	4, 668	122	1, 486	1, 006	2, 054	61	223	159
Jan. 9.....	12, 093	4, 639	113	1, 467	1, 004	2, 055	62	218	167
Jan. 16.....	12, 033	4, 623	120	1, 453	1, 004	2, 046	61	215	166
Jan. 23.....	12, 049	4, 605	116	1, 453	1, 001	2, 035	60	216	160
Jan. 30.....	12, 082	4, 612	118	1, 449	998	2, 047	58	214	159
Feb. 6.....	12, 107	4, 620	112	1, 446	996	2, 066	59	210	159
Feb. 13.....	12, 125	4, 615	113	1, 444	997	2, 061	59	211	159
Feb. 20.....	12, 179	4, 625	116	1, 437	996	2, 076	57	214	158
Feb. 27.....	12, 180	4, 637	116	1, 429	992	2, 100	57	217	158
Mar. 6.....	12, 180	4, 652	124	1, 436	989	2, 103	55	213	178
Mar. 13.....	12, 195	4, 648	123	1, 435	990	2, 100	53	211	176
Mar. 20.....	12, 231	4, 658	127	1, 436	990	2, 105	56	214	164
Mar. 27.....	12, 182	4, 671	141	1, 431	992	2, 107	54	212	157
Apr. 3.....	12, 132	4, 649	121	1, 423	992	2, 113	53	213	165
Apr. 10.....	12, 187	4, 633	117	1, 415	991	2, 110	54	213	174
Apr. 17.....	12, 187	4, 634	113	1, 412	989	2, 120	52	205	106
Apr. 24.....	12, 147	4, 627	118	1, 407	990	2, 112	52	205	59
May 1.....	12, 129	4, 653	134	1, 401	990	2, 128	52	200	49
May 8.....	12, 178	4, 621	120	1, 387	990	2, 124	54	200	50
May 15.....	12, 136	4, 617	112	1, 393	990	2, 122	55	202	43
May 22.....	12, 119	4, 598	110	1, 391	988	2, 109	55	198	40
May 29.....	12, 097	4, 636	118	1, 385	1, 030	2, 103	54	192	36
June 5.....	12, 127	4, 632	110	1, 383	1, 027	2, 107	56	191	36
June 12.....	12, 160	4, 600	118	1, 389	1, 025	2, 128	54	184	37
June 19.....	12, 222	4, 637	113	1, 382	1, 022	2, 120	53	184	40
June 26.....	12, 227	4, 628	112	1, 378	1, 023	2, 115	50	179	39
July 3.....	12, 110	4, 615	117	1, 372	1, 022	2, 104	41	173	35
July 10.....	12, 118	4, 604	115	1, 364	1, 023	2, 102	42	172	37
July 17.....	12, 284	4, 606	113	1, 354	1, 016	2, 123	43	174	40
July 24.....	12, 269	4, 588	109	1, 350	1, 016	2, 113	41	175	33
July 31.....	12, 297	4, 569	113	1, 358	1, 014	2, 084	41	173	32
Aug. 7.....	12, 295	4, 570	116	1, 353	1, 013	2, 088	39	182	37
Aug. 14.....	12, 273	4, 563	109	1, 350	1, 016	2, 088	39	183	36
Aug. 21.....	12, 310	4, 580	106	1, 354	1, 014	2, 106	38	181	35
Aug. 28.....	12, 296	4, 580	104	1, 359	1, 013	2, 104	41	181	27
Sept. 4.....	12, 328	4, 586	104	1, 356	1, 010	2, 116	41	182	38
Sept. 11.....	12, 318	4, 604	109	1, 357	1, 013	2, 125	40	185	31
Sept. 18.....	12, 558	4, 607	106	1, 355	1, 016	2, 130	40	188	25
Sept. 25.....	12, 574	4, 631	106	1, 350	1, 017	2, 149	39	189	25
Oct. 2.....	12, 598	4, 651	111	1, 352	1, 021	2, 167	43	188	25
Oct. 9.....	12, 561	4, 644	103	1, 353	1, 024	2, 164	41	188	25
Oct. 16.....	12, 596	4, 652	97	1, 358	1, 025	2, 172	39	189	26
Oct. 23.....	12, 664	4, 668	99	1, 362	1, 022	2, 185	40	186	24
Oct. 30.....	12, 684	4, 661	94	1, 362	1, 023	2, 182	40	182	9
Nov. 6.....	12, 692	4, 673	98	1, 358	1, 019	2, 198	43	181	15
Nov. 13.....	12, 678	4, 672	99	1, 355	1, 017	2, 201	39	183	20
Nov. 20.....	12, 673	4, 667	96	1, 351	1, 018	2, 202	38	184	22
Nov. 27.....	12, 683	4, 697	113	1, 353	1, 017	2, 214	36	184	23
Dec. 4.....	12, 662	4, 723	111	1, 360	1, 017	2, 235	36	186	22
Dec. 11.....	12, 638	4, 716	110	1, 358	1, 016	2, 232	35	187	24
Dec. 18.....	12, 977	4, 736	118	1, 361	1, 014	2, 243	34	188	23
Dec. 24.....	12, 984	4, 731	112	1, 365	1, 012	2, 242	34	186	23
Dec. 31.....	12, 978	4, 741	124	1, 368	1, 009	2, 240	34	188	25
Monthly averages:									
January.....	12, 079	4, 629	117	1, 462	1, 003	2, 047	61	218	162
February.....	12, 148	4, 623	113	1, 439	995	2, 076	59	213	159
March.....	12, 197	4, 658	129	1, 435	990	2, 104	54	212	169
April.....	12, 163	4, 635	117	1, 414	990	2, 114	54	208	126
May.....	12, 132	4, 626	119	1, 392	998	2, 117	54	198	43
June.....	12, 184	4, 638	113	1, 384	1, 024	2, 117	54	185	38
July.....	12, 215	4, 597	113	1, 360	1, 019	2, 105	41	173	36
August.....	12, 294	4, 573	109	1, 354	1, 014	2, 096	40	182	33
September.....	12, 444	4, 607	107	1, 356	1, 014	2, 130	39	186	30
October.....	12, 621	4, 655	101	1, 357	1, 023	2, 174	42	187	21
November.....	12, 682	4, 678	102	1, 354	1, 018	2, 204	39	183	20
December.....	12, 848	4, 729	115	1, 362	1, 014	2, 238	35	187	24

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Includes reporting banks' own acceptances.

REPORTING MEMBER BANKS

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NEW YORK CITY—ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Total	Investments			Reserves with Federal Reserve banks	Cash in vault	Due from domestic banks ¹	Date or month
	U. S. Government obligations		Other securities				
	Direct	Fully guaranteed					
							1935
7,025	4,668	368	1,989	1,717	271	1,890	Jan. 2.
7,007	4,649	378	1,980	1,861	266	1,840	Jan. 9.
6,968	4,600	392	1,976	1,953	249	1,936	Jan. 16.
7,008	4,629	401	1,978	1,942	251	1,899	Jan. 23.
7,039	4,660	392	1,987	1,903	254	1,913	Jan. 30.
7,059	4,673	396	1,990	1,867	249	1,930	Feb. 6.
7,081	4,660	421	2,000	1,867	262	1,984	Feb. 13.
7,125	4,705	435	1,985	1,850	257	1,997	Feb. 20.
7,111	4,683	446	1,982	1,870	260	2,007	Feb. 27.
7,082	4,655	466	1,961	1,868	252	1,972	Mar. 6.
7,107	4,655	473	1,979	1,899	259	2,016	Mar. 13.
7,139	4,685	472	1,982	1,772	251	1,919	Mar. 20.
7,088	4,628	476	1,984	1,715	259	1,893	Mar. 27.
7,052	4,568	493	1,991	1,698	247	1,864	Apr. 3.
7,113	4,592	514	2,007	1,753	262	1,838	Apr. 10.
7,190	4,644	516	2,030	1,903	257	1,928	Apr. 17.
7,204	4,649	523	2,032	2,023	265	1,975	Apr. 24.
7,175	4,612	520	2,043	2,042	246	2,025	May 1.
7,253	4,674	522	2,057	2,088	257	1,923	May 8.
7,219	4,650	522	2,047	2,089	254	2,008	May 15.
7,228	4,645	531	2,052	2,110	262	1,974	May 22.
7,179	4,553	544	2,082	2,073	265	1,928	May 29.
7,212	4,582	618	2,012	2,098	264	1,900	June 5.
7,225	4,579	625	2,021	2,159	277	1,975	June 12.
7,308	4,635	638	2,035	2,154	273	1,932	June 19.
7,331	4,646	648	2,037	2,187	282	1,949	June 26.
7,246	4,579	652	2,015	2,166	273	1,983	July 3.
7,263	4,575	657	2,031	2,145	289	1,970	July 10.
7,421	4,717	673	2,031	2,161	276	1,975	July 17.
7,432	4,743	677	2,012	2,065	281	1,922	July 24.
7,482	4,773	675	2,034	1,962	278	1,924	July 31.
7,467	4,761	664	2,042	1,963	280	1,955	Aug. 7.
7,452	4,743	662	2,047	2,016	287	2,011	Aug. 14.
7,476	4,758	666	2,052	2,019	280	2,026	Aug. 21.
7,467	4,741	676	2,059	2,021	289	2,048	Aug. 28.
7,481	4,739	712	2,030	1,973	278	2,074	Sept. 4.
7,458	4,692	728	2,038	2,079	295	2,146	Sept. 11.
7,698	4,923	728	2,047	2,029	286	2,144	Sept. 18.
7,690	4,915	727	2,048	2,041	289	2,111	Sept. 25.
7,691	4,915	728	2,048	1,933	276	2,167	Oct. 2.
7,663	4,891	729	2,043	2,053	295	2,162	Oct. 9.
7,690	4,909	742	2,039	2,148	279	2,226	Oct. 16.
7,746	4,949	747	2,050	2,147	285	2,152	Oct. 23.
7,792	4,988	751	2,053	2,190	292	2,143	Oct. 30.
7,780	4,978	756	2,046	2,253	289	2,180	Nov. 6.
7,764	4,978	760	2,026	2,293	305	2,286	Nov. 13.
7,762	4,987	762	2,013	2,294	291	2,271	Nov. 20.
7,743	4,969	764	2,010	2,324	297	2,242	Nov. 27.
7,695	4,945	760	1,990	2,329	304	2,283	Dec. 4.
7,676	4,927	759	1,990	2,414	320	2,262	Dec. 11.
7,996	5,228	753	2,015	2,227	326	2,205	Dec. 18.
8,010	5,238	749	2,023	2,202	323	2,167	Dec. 24.
7,990	5,225	743	2,022	2,151	312	2,231	Dec. 31.
							Monthly averages:
7,009	4,641	386	1,982	1,876	259	1,895	January.
7,094	4,680	425	1,989	1,863	257	1,980	February.
7,104	4,656	471	1,977	1,813	255	1,950	March.
7,140	4,614	511	2,015	1,844	258	1,901	April.
7,211	4,626	528	2,057	2,081	256	1,972	May.
7,269	4,611	632	2,026	2,149	274	1,939	June.
7,368	4,677	666	2,025	2,104	279	1,954	July.
7,466	4,751	667	2,048	2,004	284	2,010	August.
7,582	4,817	724	2,041	2,030	288	2,118	September.
7,716	4,931	739	2,046	2,094	285	2,170	October.
7,762	4,978	760	2,024	2,291	295	2,245	November.
7,873	5,113	752	2,008	2,264	316	2,230	December.

¹ Includes dollar balances due from American branches of foreign banks. Excludes time balances with domestic banks.

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No. 63.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE NEW

[In millions of dollars]

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits				
				Total liabilities	Interbank		U. S. Government	Certified checks, etc.	Other
			Domestic banks		Foreign banks			
1935								
Jan. 2.....	671	896	17,581	2,552	20	702	196	7,162
Jan. 9.....	433	905	17,448	2,557	18	698	139	7,066
Jan. 16.....	560	904	17,635	2,621	18	693	158	7,183
Jan. 23.....	467	898	17,506	2,614	18	671	138	7,090
Jan. 30.....	460	909	17,521	2,598	20	630	152	7,109
Feb. 6.....	457	903	17,513	2,684	20	628	152	7,018
Feb. 13.....	619	908	17,765	2,700	21	593	140	7,292
Feb. 20.....	518	907	17,708	2,719	22	592	143	7,210
Feb. 27.....	547	919	17,783	2,743	21	573	148	7,256
Mar. 6.....	526	922	17,720	2,769	21	568	154	7,151
Mar. 13.....	546	922	17,837	2,765	21	566	148	7,320
Mar. 20.....	512	903	17,588	2,700	21	567	145	7,153
Mar. 27.....	503	899	17,451	2,671	21	567	147	7,072
Apr. 3.....	526	890	17,366	2,683	21	568	161	7,012
Apr. 10.....	496	895	17,431	2,640	21	568	142	7,145
Apr. 17.....	593	884	17,752	2,695	24	566	152	7,391
Apr. 24.....	522	883	17,815	2,735	22	566	181	7,374
May 1.....	650	891	17,983	2,760	24	525	212	7,481
May 8.....	496	880	17,822	2,721	23	486	154	7,466
May 15.....	600	885	17,972	2,732	23	446	170	7,622
May 22.....	533	882	17,880	2,701	23	429	159	7,599
May 29.....	532	889	17,784	2,660	23	394	159	7,599
June 5.....	538	880	17,807	2,734	24	396	158	7,570
June 12.....	580	876	18,027	2,738	23	394	148	7,822
June 19.....	557	863	18,001	2,724	25	363	162	7,785
June 26.....	520	875	18,040	2,718	24	363	158	7,811
July 3.....	618	858	18,028	2,834	24	199	186	7,942
July 10.....	534	854	17,910	2,820	27	181	158	7,870
July 17.....	561	851	18,108	2,764	27	306	158	8,003
July 24.....	491	859	17,887	2,728	27	306	158	7,834
July 31.....	540	862	17,863	2,694	26	308	162	7,833
Aug. 7.....	489	855	17,837	2,722	27	309	145	7,793
Aug. 14.....	587	868	18,042	2,771	28	311	150	7,939
Aug. 21.....	508	871	18,014	2,777	26	311	144	7,948
Aug. 28.....	488	882	18,024	2,752	27	310	144	7,954
Sept. 4.....	582	900	18,135	2,837	28	293	157	7,990
Sept. 11.....	593	892	18,326	2,870	27	296	140	8,105
Sept. 18.....	590	881	18,488	2,891	26	433	160	8,084
Sept. 25.....	545	886	18,446	2,862	29	433	141	8,082
Oct. 2.....	633	903	18,510	2,921	26	424	177	8,060
Oct. 9.....	533	898	18,502	2,954	27	423	149	8,033
Oct. 16.....	735	888	18,872	3,082	28	384	167	8,289
Oct. 23.....	586	892	18,726	3,006	31	350	152	8,240
Oct. 30.....	574	898	18,781	2,997	33	351	153	8,293
Nov. 6.....	602	891	18,907	3,073	30	350	177	8,322
Nov. 13.....	747	897	19,206	3,141	31	337	168	8,573
Nov. 20.....	626	898	19,053	3,084	32	326	177	8,491
Nov. 27.....	644	914	19,104	3,020	33	328	180	8,584
Dec. 4.....	601	918	19,097	3,103	33	315	201	8,499
Dec. 11.....	633	929	19,196	3,073	37	300	187	8,618
Dec. 18.....	660	910	19,305	3,046	37	509	193	8,543
Dec. 24.....	663	918	19,257	3,046	35	508	178	8,501
Dec. 31.....	817	924	19,413	3,022	32	503	244	8,638
Monthly averages:								
January.....	528	902	17,539	2,588	19	679	156	7,122
February.....	535	909	17,692	2,713	20	596	145	7,194
March.....	522	912	17,649	2,726	21	567	148	7,174
April.....	534	891	17,591	2,689	22	567	159	7,230
May.....	562	886	17,889	2,715	24	456	170	7,553
June.....	549	874	17,969	2,729	24	379	156	7,748
July.....	549	857	17,958	2,768	26	260	163	7,897
August.....	518	860	17,979	2,755	27	310	145	7,909
September.....	578	891	18,349	2,865	27	364	150	8,065
October.....	612	896	18,678	2,992	29	386	159	8,183
November.....	655	899	19,067	3,079	31	335	176	8,492
December.....	675	920	19,253	3,058	35	427	201	8,559

Back figures.—See Annual Report for 1932 (table 81) and article on "Member Bank Statistics" in Federal Reserve Bulletin for November 1935. Reprints of this article, which contains also a description of the data, may be obtained upon request from the Division of Research and Statistics.

REPORTING MEMBER BANKS

YORK CITY—ASSETS AND LIABILITIES, BY WEEKS AND MONTHS—Continued

(In millions of dollars)

Demand deposits—adjusted *	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
							1935
6,687	118		4,212		605	2,014	Jan. 2.
6,722	121		4,222		607	2,020	Jan. 9.
6,781	119		4,221	9	599	2,014	Jan. 16.
6,761	123		4,239	2	596	2,015	Jan. 23.
6,801	122		4,252	8	614	2,016	Jan. 30.
6,713	125		4,262	7	595	2,022	Feb. 6.
6,813	128		4,264	11	592	2,024	Feb. 13.
6,835	128		4,261	5	604	2,024	Feb. 20.
6,857	126		4,268	7	615	2,026	Feb. 27.
6,779	129		4,274	5	618	2,031	Mar. 6.
6,922	132		4,257	5	600	2,023	Mar. 13.
6,786	136		4,275	6	562	2,023	Mar. 20.
6,716	133		4,289	2	524	2,025	Mar. 27.
6,647	133		4,293		474	2,021	Apr. 3.
6,791	132		4,287		467	2,029	Apr. 10.
6,950	132		4,312	2	451	2,027	Apr. 17.
7,033	127		4,320	1	458	2,031	Apr. 24.
7,043	130	1	4,368		451	2,031	May 1.
7,124	129	1	4,357		451	2,034	May 8.
7,192	133	1	4,362	6	440	2,037	May 15.
7,225	130	1	4,346	4	448	2,040	May 22.
7,226	129	1	4,327	4	448	2,040	May 29.
7,190	121	1	4,315	2	445	2,041	June 5.
7,390	119	1	4,296	1	440	2,045	June 12.
7,390	119	1	4,333		442	2,047	June 19.
7,449	121	2	4,333	5	466	2,039	June 26.
7,510	123	2	4,276	2	415	2,025	July 3.
7,494	119	2	4,286	1	415	2,031	July 10.
7,600	117	2	4,278	6	417	2,030	July 17.
7,501	119	2	4,283	5	398	2,027	July 24.
7,455	118	2	4,285	3	400	2,032	July 31.
7,449	121	2	4,274	3	404	2,037	Aug. 7.
7,502	123	2	4,279	2	402	2,035	Aug. 14.
7,584	122	2	4,250		394	2,040	Aug. 21.
7,610	125	2	4,240	1	427	2,042	Aug. 28.
7,565	121	2	4,242	4	419	2,042	Sept. 4.
7,652	119	2	4,253	1	469	2,044	Sept. 11.
7,654	118	2	4,280	2	452	2,040	Sept. 18.
7,678	119	1	4,278		463	2,038	Sept. 25.
7,604	121	1	4,287	1	452	2,040	Oct. 2.
7,649	119	1	4,289	1	462	2,044	Oct. 9.
7,721	119	1	4,297	3	459	2,043	Oct. 16.
7,806	118	1	4,312	2	463	2,051	Oct. 23.
7,872	117	1	4,308		476	2,052	Oct. 30.
7,897	116	1	4,310		472	2,056	Nov. 6.
7,994	119		4,301	2	478	2,056	Nov. 13.
8,042	117		4,287	1	483	2,055	Nov. 20.
8,120	119		4,289		495	2,056	Nov. 27.
8,099	116		4,288	1	496	2,065	Dec. 4.
8,172	120		4,284	1	512	2,064	Dec. 11.
8,076	117		4,305	1	493	2,061	Dec. 18.
8,016	118		4,315	5	491	2,060	Dec. 24.
8,065	128		4,345	1	452	2,048	Dec. 31.
							Monthly averages:
6,751	121		4,229	4	605	2,016	January.
6,805	127		4,264	8	601	2,024	February.
6,801	133		4,273	4	577	2,026	March.
6,855	131		4,303	1	462	2,027	April.
7,162	130	1	4,352	3	448	2,037	May.
7,355	120	1	4,319	2	448	2,043	June.
7,512	119	2	4,282	3	409	2,029	July.
7,537	123	2	4,261	2	407	2,038	August.
7,637	119	1	4,264	1	451	2,042	September.
7,730	119	2	4,298	1	463	2,046	October.
8,013	118		4,297	1	482	2,056	November.
8,086	120		4,303	2	489	2,059	December.

* Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

BROKERS' LOANS

No. 64.—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]

Date or month	Demand and time loans				Demand loans	Time loans
	Total	For own account	For out-of-town banks ¹	For others		
1935						
Jan. 2.....	794	652	141	1	540	254
Jan. 9.....	761	618	141	2	515	246
Jan. 16.....	800	658	140	2	557	243
Jan. 23.....	774	634	138	2	532	242
Jan. 30.....	754	614	138	2	514	240
Feb. 6.....	735	593	140	2	496	239
Feb. 13.....	766	623	141	2	529	237
Feb. 20.....	742	600	139	3	510	232
Feb. 27.....	780	638	140	2	550	230
Mar. 6.....	876	731	144	1	658	218
Mar. 13.....	876	732	143	1	664	212
Mar. 20.....	808	663	143	2	598	210
Mar. 27.....	796	658	135	3	590	206
Apr. 3.....	771	631	136	4	569	202
Apr. 10.....	774	632	136	6	565	209
Apr. 17.....	792	746	44	2	552	240
Apr. 24.....	876	846	29	1	579	297
May 1.....	912	890	21	1	601	311
May 8.....	846	826	19	1	529	317
May 15.....	846	826	19	1	520	326
May 22.....	884	865	19	.....	558	326
May 29.....	904	886	18	.....	565	339
June 5.....	851	833	18	.....	510	341
June 12.....	882	864	18	.....	535	347
June 19.....	876	858	18	.....	526	350
June 26.....	922	904	18	.....	567	355
July 3.....	967	952	15	.....	579	388
July 10.....	899	883	16	.....	533	366
July 17.....	915	900	15	.....	543	372
July 24.....	895	880	15	.....	521	374
July 31.....	865	850	15	.....	486	379
Aug. 7.....	875	860	15	.....	494	381
Aug. 14.....	888	873	15	.....	500	388
Aug. 21.....	886	871	15	.....	492	394
Aug. 28.....	822	807	15	.....	409	413
Sept. 4.....	867	852	15	.....	448	419
Sept. 11.....	918	903	15	.....	466	452
Sept. 18.....	887	872	15	.....	421	466
Sept. 25.....	870	856	14	.....	399	471
Oct. 2.....	893	879	14	.....	417	476
Oct. 9.....	839	825	14	.....	361	478
Oct. 16.....	832	818	14	.....	359	473
Oct. 23.....	846	832	14	.....	380	466
Oct. 30.....	833	828	5	.....	325	508
Nov. 6.....	849	839	10	.....	346	503
Nov. 13.....	865	855	10	.....	370	495
Nov. 20.....	866	856	10	.....	375	491
Nov. 27.....	900	887	13	.....	424	476
Dec. 4.....	932	919	13	.....	460	472
Dec. 11.....	964	950	14	.....	504	460
Dec. 18.....	959	945	14	.....	513	446
Dec. 25.....	968	954	14	.....	531	437
Dec. 31.....	1,028	1,014	14	.....	602	426
Averages:						
January.....	777	635	140	2	532	245
February.....	756	614	140	2	521	235
March.....	839	696	141	2	627	212
April.....	803	714	86	3	566	237
May.....	878	858	19	1	554	324
June.....	883	865	18	.....	535	348
July.....	908	893	15	.....	532	376
August.....	868	853	15	.....	474	394
September.....	886	871	15	.....	434	452
October.....	848	836	12	.....	368	480
November.....	870	859	11	.....	379	491
December.....	970	956	14	.....	522	448

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

Back figures.—See Annual Report for 1934 (table 74) and similar tables in previous annual reports.

No. 65.—BROKERS' BORROWINGS, 1933-35

[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 banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From 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	518	70	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	281	277	3
Nov. 30.....	831	765	66	558	495	63	273	270	3
Dec. 31.....	880	813	67	616	553	63	264	260	4
1935									
Jan. 31.....	825	758	67	576	514	62	249	244	5
Feb. 28.....	816	750	66	573	511	62	243	239	4
Mar. 30.....	773	706	67	553	490	63	220	216	4
Apr. 30.....	805	762	43	510	471	39	295	291	4
May 31.....	793	759	34	472	440	32	321	319	2
June 29.....	808	776	32	474	444	30	334	332	2
July 31.....	769	741	28	420	394	26	349	347	2
Aug. 31.....	772	750	22	399	378	21	373	372	1
Sept. 30.....	781	759	22	363	342	21	418	417	1
Oct. 31.....	792	772	20	336	317	19	456	455	1
Nov. 30.....	846	821	25	407	382	25	439	439	-----
Dec. 31.....	938	907	31	547	516	31	391	391	-----

Back figures.—See Annual Report for 1934 (table 75) and similar tables in previous annual reports.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER

No. 66.—DOLLAR BANKERS' ACCEPTANCES AND COMMERCIAL PAPER, 1931-35

[In millions of dollars]

End of month	Dollar bankers' acceptances										Commercial paper outstanding ²				
	Total outstanding					Held by accepting banks ¹					1931	1932	1933	1934	1935
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935					
January.....	1,520	961	707	771	516	571	332	626	567	485	327	108	85	108	171
February.....	1,520	919	704	750	493	550	343	325	581	452	315	103	84	117	177
March.....	1,467	911	671	685	466	472	377	261	576	423	311	106	72	133	182
April.....	1,422	879	697	613	413	410	455	404	536	391	307	108	64	139	173
May.....	1,413	787	669	599	375	464	510	505	507	356	305	111	60	142	173
June.....	1,368	747	687	534	343	554	518	487	480	317	292	103	73	151	159
July.....	1,228	765	738	516	321	668	563	552	472	296	289	100	97	168	164
August.....	1,090	681	694	520	322	606	574	499	483	292	271	108	107	188	177
September.....	996	683	715	539	328	410	573	517	503	301	248	110	123	192	183
October.....	1,040	699	737	592	363	230	605	592	516	339	210	113	130	188	180
November.....	1,002	720	758	561	387	296	655	599	517	358	174	110	133	178	178
December.....	974	710	764	543	397	262	604	442	497	368	118	81	109	166	172

¹ Figures include both own acceptances held and purchased acceptances held.² Paper maturing within 6 months; includes some finance company paper sold in the open market. Figures reported by dealers to the Federal Reserve Bank of New York.*Back figures.*—See Annual Report for 1934 (tables 76-77) and similar tables in previous annual reports.

No. 67.—DOLLAR BANKERS' ACCEPTANCES, BY CLASSES

[In thousands of dollars]

End of month	Total	Based on—				Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
		Imports into United States	Exports from United States	Goods stored in United States (warehouse credits)	Goods shipped between domestic points		
1934							
January.....	771,326	89,294	225,327	263,440	13,078	5,179	175,008
February.....	750,127	97,879	202,785	248,391	12,568	4,196	184,309
March.....	685,184	102,520	185,888	214,868	10,673	3,137	168,968
April.....	613,129	102,650	163,740	175,214	10,586	2,686	158,252
May.....	568,791	100,385	149,950	153,110	10,442	3,349	151,554
June.....	534,193	96,984	145,132	131,515	9,031	3,503	148,028
July.....	515,605	93,825	135,409	130,141	8,237	3,574	144,418
August.....	520,003	88,509	139,704	137,838	8,871	4,248	140,833
September.....	539,420	93,879	137,600	157,769	8,704	4,157	137,311
October.....	561,602	93,425	146,797	176,725	7,606	3,933	133,117
November.....	561,381	89,422	148,479	187,089	7,430	2,088	126,873
December.....	543,385	89,165	139,933	185,720	7,533	2,373	118,661
1935							
January.....	515,813	86,461	132,925	171,300	8,117	2,590	114,420
February.....	492,765	91,881	123,180	157,446	8,533	2,625	109,100
March.....	465,860	101,296	122,202	126,081	7,734	2,411	106,136
April.....	413,373	102,876	113,833	88,182	7,648	2,095	98,739
May.....	374,755	106,605	99,632	68,162	7,834	1,645	90,878
June.....	343,286	101,962	93,762	47,653	9,147	1,581	89,181
July.....	320,891	99,101	86,316	37,457	9,084	2,636	86,297
August.....	321,807	101,527	81,426	43,022	8,970	3,988	82,775
September.....	327,834	101,723	76,721	58,003	8,257	4,393	78,837
October.....	362,984	105,531	74,653	87,666	10,038	3,514	81,561
November.....	387,374	105,187	84,097	100,726	10,697	2,979	83,688
December.....	396,958	107,489	93,502	99,327	10,684	2,415	83,540

Back figures.—See Annual Report for 1933 (table 97) and similar tables in previous annual reports.

BANK DEBITS

No. 68.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN PRINCIPAL CITIES, 1926-35

[Amounts in millions of dollars]

TOTAL, ALL REPORTING CENTERS

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January.....	57,526	58,200	66,572	86,826	64,291	49,578	36,086	26,386	29,257	32,156
February.....	47,689	51,110	57,746	74,185	55,751	40,626	29,370	24,131	26,815	27,619
March.....	59,693	61,921	74,287	87,393	69,275	49,995	32,092	(²)	31,783	33,948
April.....	55,073	59,054	70,550	78,682	66,535	49,459	32,188	24,276	33,290	33,870
May.....	51,089	57,386	75,244	80,347	65,322	46,784	27,446	27,232	30,820	32,436
June.....	53,933	60,211	76,395	73,623	65,948	48,331	29,234	31,745	32,416	33,871
July.....	54,386	57,026	62,560	81,714	56,208	42,339	27,297	33,217	29,849	35,693
August.....	49,947	56,860	61,875	81,187	49,024	35,549	27,005	27,222	27,666	32,586
September.....	50,243	60,046	66,656	81,666	51,773	39,369	27,782	26,395	25,986	31,339
October.....	55,965	62,793	76,917	100,042	57,941	41,694	27,291	28,254	29,004	35,209
November.....	50,598	60,478	75,048	86,116	45,125	31,433	22,532	25,964	26,854	34,780
December.....	60,666	69,292	86,672	70,750	55,767	39,160	28,941	28,395	33,304	39,170
Total for year...	646,587	714,367	850,522	982,531	702,960	515,320	347,264	³ 393,215	357,044	402,718

NEW YORK CITY

January.....	30,538	31,258	37,884	54,719	34,732	24,556	17,676	12,413	14,023	14,997
February.....	24,813	27,439	32,740	46,288	31,117	20,947	14,381	12,036	13,251	12,549
March.....	33,008	34,492	44,786	55,425	40,740	27,590	16,160	(²)	15,608	15,895
April.....	29,300	32,007	41,778	47,980	38,631	26,820	15,557	12,012	16,953	15,905
May.....	26,571	31,270	45,270	50,043	37,423	25,072	12,913	13,977	14,652	14,551
June.....	28,196	33,008	45,456	43,262	37,691	25,893	14,202	16,742	15,388	15,667
July.....	27,659	30,750	35,984	49,215	29,599	21,807	12,728	17,354	13,842	16,737
August.....	26,233	31,654	35,103	49,034	25,052	17,501	13,459	13,075	12,285	14,732
September.....	25,618	33,369	38,726	50,343	27,383	20,073	14,164	12,840	11,121	14,014
October.....	28,755	34,090	45,189	63,325	30,781	20,677	12,944	13,280	12,285	15,733
November.....	25,791	33,282	45,469	53,604	22,490	14,464	9,815	12,204	11,342	15,542
December.....	32,577	38,938	52,727	39,850	29,000	19,233	13,967	13,014	15,215	17,884
Total for year...	339,056	391,558	500,212	603,089	384,639	263,834	167,965	³ 148,449	165,948	184,006

140 OTHER CITIES¹

January.....	23,607	23,466	25,001	28,095	25,691	21,697	15,893	12,053	13,198	14,983
February.....	20,102	20,781	21,753	24,489	21,508	17,084	12,870	10,401	11,784	13,111
March.....	23,458	24,026	25,847	28,099	24,983	19,421	13,729	(²)	14,077	15,754
April.....	22,537	23,676	25,225	26,770	24,315	19,620	14,366	10,616	14,278	15,645
May.....	21,449	22,873	26,346	26,492	24,388	18,858	12,498	11,509	14,105	15,557
June.....	22,466	23,812	27,029	26,404	24,621	19,406	12,901	12,969	14,754	15,808
July.....	23,300	22,932	23,897	28,416	23,145	18,444	12,511	13,878	13,910	15,550
August.....	20,778	22,048	23,401	28,310	20,941	16,526	11,756	12,376	13,421	15,536
September.....	21,336	23,381	24,450	27,274	21,253	16,627	11,767	12,215	12,888	15,016
October.....	23,780	25,111	27,705	32,202	23,679	18,125	12,354	13,027	14,465	16,844
November.....	21,593	23,803	25,880	28,486	19,686	14,605	10,935	11,927	13,409	16,685
December.....	24,493	26,503	29,659	26,902	23,107	17,112	12,820	13,287	15,700	18,676
Total for year...	268,900	282,303	306,193	331,938	277,317	217,523	154,401	³ 134,257	165,989	190,165

OTHER REPORTING CITIES

Total debits for year ⁴	38,691	40,506	44,117	47,504	41,003	33,963	24,898	³ 20,509	25,107	28,547
Number of cities ⁴	121	123	127	128	125	125	123	120	129	131

¹ Comprises centers for which bank debit figures are available beginning with 1919, except that the following substitutions have been made from time to time. Fargo, N. Dak., for Great Falls, Mont., beginning with 1920; Greenville, S. C., for Charleston, S. C., beginning with May 1928.

² Not available, complete data not having been reported on account of bank holiday.

³ Total for 11 months.

⁴ The figures for each given year cover the reporting cities (other than the 141 cities) for which bank debits were reported throughout the year.

NOTE.—Figures represent debits or charges on the books of reporting member and nonmember banks to deposit accounts of individuals, partnerships, corporations, and the United States, State, county, and municipal governments. The figures include debits to postal savings accounts, other savings accounts, payments from trust accounts on deposit in the banking department, and certificates of deposits paid; they do not include debits to the accounts of other banks or in settlement of clearing house balances, payments of certified and officers' 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 within a single calendar month being prorated on the basis of the number of business days falling within the respective months.

Back figures.—See Annual Report for 1934 (table 78) and similar tables in previous annual reports; 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. 69.—BANK SUSPENSIONS, 1921-35

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

[For figures of insured banks suspended, during 1934 and 1935, see table 71]

Year or period	Number of banks				Deposits ¹ (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
Banks suspended:								
1921.....	505	52	19	434	172,188	20,777	17,363	134,048
1922.....	367	49	13	305	93,043	20,197	7,113	65,733
1923.....	646	90	32	524	149,601	34,244	12,559	102,798
1924.....	775	122	38	615	210,151	64,890	13,645	131,616
1925.....	618	118	28	472	167,555	55,574	9,883	102,098
1926.....	976	123	35	818	260,378	43,998	23,466	192,914
1927.....	669	91	31	547	199,329	45,547	17,942	135,840
1928.....	499	57	16	426	142,580	36,483	10,247	95,850
1929.....	659	64	17	578	230,643	41,614	16,459	172,570
1930.....	1,352	161	27	1,164	853,363	170,446	202,399	480,518
1931.....	2,294	409	107	1,778	1,690,669	439,171	293,957	957,541
1932.....	1,456	276	55	1,125	715,626	214,150	55,153	446,323
1933:								
Jan. 1-Mar. 15 ²	449	66	23	360	215,341	73,183	21,742	120,416
Mar. 16-Dec. 31.....	179	9	6	164	145,710	17,322	3,527	124,861
Banks not licensed following banking holiday that have since been placed in liquidation or receivership ³	2,113	866	74	1,173	2,523,938	1,363,393	672,260	488,285
1934.....	57	1	-----	56	36,937	40	-----	36,897
1935.....	34	4	-----	30	10,099	5,313	-----	4,786
Total.....	13,648	2,558	521	10,569	7,817,151	2,646,342	1,377,715	3,793,094

¹ Deposits of nonlicensed national banks (in 1933) are as of dates of conservatorship; deposits of nonlicensed State bank members are as of the nearest call dates prior to the date of liquidation or receivership; deposits of nonlicensed nonmember banks are based on the latest data available at the time the banks were reported as having been placed in liquidation or receivership; deposits of suspended national and State bank members are as of dates of suspension; and deposits of suspended nonmember banks are as of dates of suspension or the latest available call dates prior thereto.

² Includes 39 banks with deposits of \$15,080,000 which were placed in receivership during the banking holiday (Mar. 6 to Mar. 15, 1933).

³ At the close of the banking holiday, Mar. 15, 1933, 1,400 national banks with deposits of \$1,942,574,000 and 221 State bank members with deposits of \$924,177,000 had not been licensed to reopen. As indicated above, 866 of the nonlicensed national banks and 74 of the nonlicensed State bank members were placed in liquidation or receivership; the remainder were licensed during 1933-35. On Apr. 12, 1933, the first date following the banking holiday for which complete data for both member and nonmember banks are available, there were 1,108 nonlicensed national banks with deposits of \$1,818,541,000, 148 nonlicensed State bank members with deposits of \$841,332,000, and 2,938 nonlicensed nonmember banks with deposits of \$1,317,607,000. The net reduction in the number of nonlicensed banks by Apr. 12, 1933, was a result principally of the licensing of additional banks and secondarily of the placing of nonlicensed banks in liquidation or receivership, but certain other minor adjustments in the figures of nonlicensed banks came about by reason of miscellaneous changes in the status of banks. Of the 2,938 nonlicensed nonmember banks on Apr. 12, 1933, all but 40 had either been licensed to reopen or had been placed in liquidation or receivership by Dec. 31, 1935 (the latter figure includes 3 banks which were suspended in 1932 and which were permitted to operate on a restricted basis following the banking holiday in 1933 but which had neither been licensed nor placed in liquidation or receivership by Dec. 31, 1935, and 10 banks whose licenses had been revoked after the banking holiday and which had not been relicensed or otherwise disposed of by Dec. 31, 1935).

NOTE.—Corresponding data by classes of banks, by Federal Reserve districts and by States appear in the Annual Reports for 1933 (tables 103-104) and 1934 (tables 81-84) and 1935 (table 70); monthly figures for the period 1921-32 appear in the Annual Report for 1932 (table 94).

No. 70.—BANKS SUSPENDED, BY DISTRICTS AND BY STATES, IN 1933¹

Federal Reserve district and State	Number of banks				Deposits (in thousands of dollars) ¹			
	Total	National	State member	Non-member	Total	National	State member	Non-member
DISTRICT								
Boston.....	60	41	5	14	140,048	63,241	35,053	41,754
New York.....	111	80	3	28	172,803	126,762	7,211	38,830
Philadelphia.....	115	81	5	29	192,214	126,123	11,190	54,901
Cleveland.....	279	126	11	142	615,769	139,171	357,835	118,763
Richmond.....	178	64	4	110	228,077	80,559	48,162	99,356
Atlanta.....	143	40	5	98	212,074	41,722	124,219	46,133
Chicago.....	748	227	21	500	896,078	693,012	54,038	149,028
St. Louis.....	332	63	24	245	148,323	44,108	51,075	53,140
Minneapolis.....	199	59	4	136	50,239	27,837	1,085	21,317
Kansas City.....	359	83	1	275	103,233	50,855	112	52,266
Dallas.....	89	34	4	51	30,152	9,296	326	20,530
San Francisco.....	128	43	16	69	95,979	51,212	7,223	37,544
Total.....	2,741	941	103	1,697	2,884,989	1,453,898	697,529	733,562
STATE								
New England:								
Maine.....	25	15	-----	10	73,227	37,118	-----	36,109
New Hampshire.....	5	5	-----	-----	5,373	5,373	-----	-----
Vermont.....	12	10	-----	2	10,754	8,415	-----	2,339
Massachusetts.....	16	11	3	2	47,016	12,335	31,375	3,306
Rhode Island.....	1	-----	1	-----	2,491	-----	2,491	-----
Connecticut.....	4	-----	1	3	8,133	-----	1,187	6,946
Middle Atlantic:								
New York.....	74	53	2	19	117,381	91,965	4,882	20,534
New Jersey.....	53	46	1	6	69,313	55,634	2,329	11,350
Pennsylvania.....	191	124	6	61	305,883	190,466	12,938	102,479
East North Central:								
Ohio.....	160	52	10	98	470,658	48,918	356,087	65,653
Indiana.....	153	41	4	108	93,967	54,554	8,286	31,127
Illinois.....	211	96	2	113	132,732	65,941	526	66,265
Michigan.....	153	48	13	92	623,161	562,010	43,548	17,603
Wisconsin.....	134	35	-----	99	45,541	26,746	-----	18,795
West North Central:								
Minnesota.....	90	25	1	64	17,928	7,972	118	9,838
Iowa.....	226	58	2	166	56,301	20,034	1,678	34,589
Missouri.....	196	13	17	166	106,969	31,780	31,524	43,665
North Dakota.....	21	8	-----	13	7,480	5,528	-----	1,932
South Dakota.....	27	7	-----	20	4,402	1,934	-----	2,468
Nebraska.....	161	24	1	136	24,982	7,211	112	17,659
Kansas.....	68	20	-----	48	14,429	5,893	-----	8,536
South Atlantic:								
Delaware.....	1	-----	-----	1	175	-----	-----	175
Maryland.....	32	17	1	14	72,220	13,698	30,642	27,880
District of Columbia.....	14	4	-----	10	43,281	28,519	-----	14,762
Virginia.....	29	12	1	16	30,550	9,456	15,021	6,073
West Virginia.....	44	15	1	25	30,910	14,158	118	16,634
North Carolina.....	45	10	1	34	40,353	9,035	2,381	28,937
South Carolina.....	20	5	-----	15	14,842	6,743	-----	8,099
Georgia.....	13	6	-----	7	4,404	1,497	-----	2,907
Florida.....	17	4	1	12	5,759	2,987	579	2,193
East South Central:								
Kentucky.....	32	17	-----	15	11,861	7,689	-----	4,172
Tennessee.....	42	13	1	28	29,049	24,088	208	4,753
Alabama.....	35	10	1	24	11,163	3,604	507	7,052
Mississippi.....	20	3	1	16	13,323	3,598	626	9,099
West South Central:								
Arkansas.....	44	8	5	31	25,570	1,684	18,717	5,169
Louisiana.....	58	8	3	47	164,660	6,843	123,133	34,684
Oklahoma.....	60	15	-----	45	12,527	7,348	-----	5,179
Texas.....	64	31	4	29	18,296	8,914	326	9,056

For footnotes see following page.

No. 70.—BANKS SUSPENDED, BY DISTRICTS AND BY STATES, IN 1933—Continued

Federal Reserve district and State	Number of banks				Deposits (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
STATE—continued								
Mountain:								
Montana.....	17	4	3	10	5,007	1,231	967	2,809
Idaho.....	14	2	1	11	2,484	1,097	357	1,030
Wyoming.....	3	—	—	3	293	—	—	293
Colorado.....	35	20	—	15	9,477	7,375	—	2,102
New Mexico.....	6	2	—	4	6,747	4,392	—	2,355
Arizona.....	4	1	—	3	934	311	—	623
Utah.....	6	1	1	4	2,251	386	271	1,594
Nevada.....	—	—	—	—	—	—	—	—
Pacific:								
Washington.....	31	9	5	17	10,267	4,237	2,704	3,326
Oregon.....	31	11	7	13	11,671	6,909	2,633	2,129
California.....	43	19	2	22	68,814	38,272	1,258	29,284

¹ These figures include 449 banks suspended Jan. 1 to Mar. 15, 1933, 179 licensed banks suspended Mar. 19 to Dec. 31, 1933, and 2,113 banks not licensed immediately following the banking holiday that have since been placed in liquidation or receivership. District and State figures for banks suspended Jan. 1 to Mar. 15, 1933, and licensed banks suspended Mar. 16 to Dec. 31, 1933, appear in tables 81 and 82, respectively, of the 1934 Annual Report. District and State figures for the 2,113 banks not licensed following the banking holiday that have since been placed in liquidation or receivership may be derived by deducting the figures shown in tables 81 and 82 of the 1934 Annual Report from those shown in the above table.

At the end of 1935, all but 27 of the banks which did not receive licenses immediately following the banking holiday had either been licensed to reopen or had been placed in liquidation or receivership. The number and deposits of these 27 banks (all nonmembers) are distributed by States as follows:

State	Number of banks	Deposits	State	Number of banks	Deposits
Arkansas.....	4	\$350,000	Nebraska.....	2	\$123,000
Florida.....	1	224,000	Nevada.....	1	183,000
Maine.....	2	14,240,000	North Dakota.....	4	359,000
Massachusetts.....	1	1,595,000	Oregon.....	1	84,000
Michigan.....	1	429,000	South Carolina.....	3	691,000
Mississippi.....	1	323,000	Wisconsin.....	1	83,000
Missouri.....	5	667,000			

In addition, there were 3 nonmember banks with deposits of \$627,000 which suspended in 1932 and which were permitted to operate on a restricted basis following the banking holiday in 1933 but which had neither been licensed nor placed in liquidation or receivership by Dec. 31, 1935, and 10 nonmember banks with deposits of \$10,216,000 whose licenses had been revoked after the banking holiday and which had neither been relicensed nor placed in liquidation or receivership by Dec. 31, 1935.

² Deposits of member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership included herein 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 reported closing of the banks.

No. 71.—BANKS SUSPENDED, BY DISTRICTS AND BY STATES, IN 1934 AND 1935

Federal Reserve district and State ¹	1934					1935						
	Number of banks suspended			Deposits ² (In thousands of dollars)		Number of banks suspended			Deposits ² (In thousands of dollars)			
	Total	In-sured (member and non-member) ³	Not in-sured (non-member)	Total	In-sured (member and non-member) ³	Total	In-sured (member and non-member) ⁴	Not in-sured (non-member)	Total	In-sured (member and non-member) ⁴	Not in-sured (non-member)	
DISTRICTS												
New York.....	8		8	28,348	28,348	2	2		640	640		
Philadelphia.....	3		3	935	935	1	1		4,545	4,545		
Cleveland.....	4	1	3	1,784	1,062	722	1	1	261	261		
Richmond.....	3		3	636	636	2	2		449	449		
Atlanta.....	2	1	1	236	202	34	3	3	285	285		
Chicago.....	17	3	14	2,606	438	2,168	3	5	3	1,461	1,211	
St. Louis.....	11	2	9	1,663	137	1,526	3	2	1	470	265	
Minneapolis.....	4	2	2	371	113	258				369	301	
Kansas City.....	5		5	358		358	10	7	3	1,427	1,126	
Dallas.....							3	3		369	369	
San Francisco.....								1		183	183	
Total.....	57	9	48	36,937	1,952	34,985	34	26	8	10,099	9,160	939
STATE												
Middle Atlantic:												
New York.....	2		2	7,059	7,059							
New Jersey.....	8		8	22,114	22,114	2	2		649	649		
Pennsylvania.....	2	1	1	1,172	1,062	110	1	1	4,545	4,545		
East North Central:												
Ohio.....	3		3	722	722	1	1		261	261		
Indiana.....	14	1	13	2,037	69	1,968	1	1	18	18	18	
Illinois.....	2	1	1	349	236	113	1	1	29	29	29	
Michigan.....	1		1	48		48	1	1	59	59		
Wisconsin.....	5	2	3	714	202	512	5	4	1	1,355	1,152	
West North Central:												
Minnesota.....	1	1		73	73							
Missouri.....	7		7	1,311	1,311	5	2	3	882	419	463	
Nebraska.....	3		3	275	275	1	1		194	194		
Kansas.....	1		1	72	72	3	2	1	226	183	43	
South Atlantic:												
Virginia.....	2		2	467	467	1	1		313	313		
South Carolina.....	1		1	169	169	1	1		136	136		
Georgia.....	2	1	1	236	202	34	3	3	285	285		
East South Central:												
Kentucky.....	1	1		68	68		1	1	36	36		
West South Central:												
Oklahoma.....	1		1	11	11	3	3		550	550		
Texas.....							3	3	369	369		
Mountain:												
Montana.....	1	1		40	40							
Pacific: California.....							1		183		183	

¹ States listed only in cases where suspensions occurred.

² Deposits of insured banks suspended are as of dates of suspension and deposits of banks not insured are based on the latest data available at time of the report of closing of the banks.

³ All were nonmember banks except 1 national bank in Montana.

⁴ All were nonmember banks except the following national banks: 1 in Pennsylvania, 1 in Ohio, 1 in Nebraska, and 1 in Virginia.

Back figures.—See table 69 and Annual Report for 1934 (tables 81-84) and 1933 (tables 103-104).

BUSINESS CONDITIONS

BUSINESS CONDITIONS

No. 72.—CAPITAL ISSUES

[In millions of dollars]

Year and month	New issues									Refunding issues		
	Total domestic and foreign	Domestic						Foreign	Total domestic and foreign	Domestic		
		Total	State and municipal	Federal agencies ¹	Corporate					Corporate	All other	
					Total	Bonds and notes						Stocks
						Long-term	Short-term					
1919.....	3,626	3,234	678	310	2,246	499	311	1,436	392	815	422	13
1920.....	3,732	3,235	672	0	2,563	1,039	522	1,002	497	342	225	11
1921.....	3,644	3,021	1,199	122	1,702	1,275	161	265	623	646	568	9
1922.....	4,391	3,627	1,071	344	2,215	1,540	104	570	764	906	734	72
1923.....	4,437	4,016	1,043	337	2,635	1,833	143	659	421	682	530	75
1924.....	5,557	4,588	1,380	179	3,029	1,924	276	829	969	759	492	19
1925.....	6,201	5,125	1,352	169	3,605	2,231	221	1,153	1,076	924	618	67
1926.....	6,314	5,189	1,344	91	3,754	2,418	249	1,087	1,125	1,044	820	62
1927.....	7,556	6,219	1,475	87	4,658	2,963	221	1,474	1,337	2,218	1,050	127
1928.....	8,040	6,789	1,379	64	5,346	2,175	210	2,961	1,251	1,858	1,584	36
1929.....	10,091	9,420	1,418	0	8,002	1,873	205	5,924	671	1,422	1,374	13
1930.....	6,909	6,004	1,434	87	4,483	2,460	520	1,503	905	700	474	53
1931.....	3,089	2,860	1,235	75	1,551	951	289	311	229	949	821	72
1932.....	1,194	1,165	762	77	325	271	34	20	29	557	319	180
1933.....	720	708	483	64	161	24	17	120	12	343	219	63
1934.....	1,386	1,386	803	405	178	112	32	35	0	774	312	453
1935.....	1,486	1,438	884	150	404	323	11	69	48	3,186	1,864	1,296
1933												
January.....	65	65	33	10	22	18	1	3	0	45	42	3
February.....	20	20	17	1	1	1	0	0	0	37	36	1
March.....	17	17	13	0	3	0	0	3	0	3	2	1
April.....	26	26	9	0	17	(?)	16	1	0	19	17	2
May.....	44	44	40	0	4	1	0	3	0	23	12	5
June.....	116	109	97	0	12	3	(?)	9	7	108	48	6
July.....	122	116	29	35	53	0	0	53	6	45	43	2
August.....	46	46	32	0	14	0	0	14	0	10	0	10
September.....	64	64	37	18	9	0	0	9	0	31	18	13
October.....	58	58	55	0	3	0	0	3	0	1	0	1
November.....	87	87	80	0	7	0	(?)	6	0	2	0	2
December.....	57	57	41	0	16	0	0	16	0	19	1	18
1934												
January.....	48	48	37	5	6	0	0	6	0	43	2	41
February.....	81	81	61	7	13	0	12	1	0	8	2	6
March.....	99	99	83	3	14	9	(?)	5	0	50	13	37
April.....	141	141	98	15	28	23	1	5	0	101	58	39
May.....	100	100	58	13	29	26	0	3	0	44	3	41
June.....	119	119	98	12	9	0	0	9	0	189	24	165
July.....	214	214	88	105	20	(?)	18	2	0	162	126	36
August.....	180	180	19	153	8	8	0	0	0	29	10	19
September.....	39	39	32	0	7	4	1	2	0	32	10	22
October.....	122	122	38	83	(?)	0	0	(?)	0	35	31	4
November.....	104	104	86	10	8	8	0	0	0	33	22	6
December.....	139	139	104	0	35	34	0	1	0	48	12	36
1935												
January.....	92	92	80	6	5	1	2	2	0	49	2	46
February.....	50	50	44	0	7	7	0	0	0	46	23	23
March.....	108	108	100	0	8	8	0	0	0	180	112	68
April.....	90	90	64	4	22	11	6	5	0	413	134	279
May.....	87	87	41	0	45	39	0	6	1	384	82	303
June.....	58	58	44	0	14	14	0	0	0	454	115	338
July.....	134	134	79	0	55	27	0	28	0	506	487	19
August.....	198	152	36	85	30	29	0	(?)	46	227	180	28
September.....	177	177	132	0	45	42	0	3	0	259	231	28
October.....	145	144	56	15	73	70	0	3	1	217	179	34
November.....	116	116	82	0	33	30	0	3	0	264	217	44
December.....	231	231	124	40	67	45	3	19	0	186	101	86

¹ Revised.² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation.³ Less than \$500,000.

Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce.

No. 73.—SECURITY PRICES

[Average of daily or weekly figures]

Year and month	Bonds						Preferred stocks ⁴	Common stocks (1926=100) ¹			
	U. S. Government ²	Municipal ³ (high grade)	Corporate ³					Total	Industrial	Railroad	Public utility
			Total	Industrial	Railroad	Utility					
Number of issues..	2-11	15	60	20	20	20	20	419	347	32	40
1919.....	94.3	90.1	(5)	(5)	(5)	(5)	110.9	70.7	72.6	70.1	60.3
1920.....	88.4	83.7	(5)	(5)	(5)	(5)	103.2	64.2	66.1	63.9	54.5
1921.....	89.4	82.5	(5)	(5)	(5)	(5)	103.0	55.2	51.6	61.8	57.8
1922.....	99.2	93.2	(5)	(5)	(5)	(5)	114.0	67.7	64.7	72.7	70.9
1923.....	98.6	92.9	(5)	(5)	(5)	(5)	114.4	69.0	66.6	71.9	73.8
1924.....	102.2	93.7	(5)	(5)	(5)	(5)	115.2	72.8	69.6	76.7	78.9
1925.....	103.6	95.2	(5)	(5)	(5)	(5)	118.6	89.7	88.4	89.5	94.9
1926.....	105.0	95.3	97.6	93.6	101.7	97.3	121.0	100.0	100.0	100.0	100.0
1927.....	108.2	96.7	100.7	95.9	107.0	99.2	127.1	118.3	118.4	119.1	116.0
1928.....	106.4	95.6	100.8	95.8	106.7	100.0	130.9	149.9	154.3	128.5	148.9
1929.....	102.0	92.7	98.0	93.2	103.3	97.7	127.4	190.3	189.4	147.3	234.6
1930.....	105.7	95.4	99.3	92.6	106.0	99.4	126.4	149.8	140.6	124.9	214.6
1931.....	103.6	96.4	90.9	81.8	93.9	97.2	119.1	94.7	87.4	72.5	148.7
1932.....	98.5	87.8	69.5	63.2	64.8	80.5	96.1	48.6	46.5	26.4	79.1
1933.....	102.5	87.1	73.4	69.2	70.5	80.6	104.8	63.0	65.7	37.7	78.0
1934.....	103.5	97.3	84.5	81.9	83.8	87.8	120.7	72.4	81.1	41.5	68.9
1935.....	106.0	109.4	88.6	88.2	79.4	98.2	133.8	78.3	90.8	34.0	71.4
1934											
January.....	100.2	87.4	78.5	75.6	79.0	80.9	111.2	74.6	82.9	44.5	72.2
February.....	102.1	89.8	84.0	79.8	85.8	86.5	116.5	80.9	88.9	50.5	80.7
March.....	103.1	93.1	84.8	80.5	86.4	87.7	117.5	77.2	85.1	47.5	76.2
April.....	103.7	94.8	87.0	82.8	88.7	89.7	120.2	79.6	88.3	49.3	76.3
May.....	104.7	97.4	86.1	82.5	86.9	89.1	121.0	71.8	79.6	43.3	69.7
June.....	104.9	100.4	86.3	82.5	87.1	89.4	122.1	73.1	81.0	43.9	71.6
July.....	105.6	100.0	86.1	83.2	85.8	89.4	123.5	71.4	79.7	41.2	69.2
August.....	104.3	99.1	83.9	82.6	81.3	87.9	122.6	67.5	76.3	35.3	64.5
September.....	102.3	98.6	83.0	82.2	79.3	87.6	121.0	67.4	76.2	35.4	64.0
October.....	103.4	100.9	84.1	82.5	81.6	88.1	120.9	67.6	76.7	35.9	63.2
November.....	103.7	102.7	84.3	83.4	81.0	88.6	124.1	68.3	78.4	34.8	60.8
December.....	104.1	103.5	85.8	85.4	83.3	88.8	127.8	69.6	80.6	35.9	58.8
1935											
January.....	105.4	104.6	87.6	86.7	85.0	91.2	129.1	70.1	81.9	35.0	57.6
February.....	106.4	105.6	87.4	86.7	82.0	93.4	130.2	68.0	80.1	32.3	55.1
March.....	106.2	107.6	84.5	85.2	74.7	93.6	131.3	64.6	76.2	28.4	53.4
April.....	106.8	107.9	85.5	85.9	75.0	95.5	132.2	67.5	78.9	29.4	59.1
May.....	106.8	107.5	87.1	87.3	76.5	97.4	134.8	73.1	85.7	30.9	63.7
June.....	107.0	107.8	88.3	87.3	79.3	98.4	134.0	75.5	87.4	32.4	69.8
July.....	107.3	112.9	89.2	88.5	78.8	100.2	134.8	78.8	91.2	33.8	73.3
August.....	106.5	114.4	89.9	89.0	79.6	100.9	135.4	83.0	95.0	35.8	80.6
September.....	104.7	110.7	90.4	89.4	80.6	101.0	135.0	85.0	97.5	37.0	81.9
October.....	104.9	109.4	89.8	89.8	78.4	101.0	134.8	85.2	98.5	34.3	81.0
November.....	105.3	111.6	91.1	90.8	79.8	102.7	136.9	93.3	107.4	37.6	90.1
December.....	105.2	112.6	92.5	91.0	83.1	103.1	137.0	95.3	109.2	41.4	91.6

¹ Number of issues revised to represent more accurately the stocks included; monthly averages revised to include Wednesday figures by weeks ending within the month.
² Average price of outstanding issues except those due or callable within 8 years.
³ Price indexes derived from average yields.
⁴ Average of prices adjusted to a \$7 annual dividend basis.
⁵ Averages not computed.

Sources.—For United States Government bonds, Board of Governors of the Federal Reserve System and U. S. Treasury Department; for other bonds and for stocks, Standard Statistics Co.

Back figures.—See Annual Report for 1934 (table 93) and similar tables in previous annual reports, and for U. S. Government bonds, see Federal Reserve Bulletin for May 1936, p. 319.

No. 74.—BOND YIELDS

[Average of daily or weekly figures]

Year and month	U. S. Govern- ment ¹	Mun- icipal ² (high grade)	Corporate ³							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-11	15	120	30	30	30	30	40	40	40
1919.....	4.62	4.46	6.26	5.48	5.85	6.48	7.23	6.18	6.42	6.20
1920.....	5.32	4.98	7.08	6.12	6.69	7.41	8.20	6.94	7.12	7.19
1921.....	5.09	5.09	7.04	5.98	6.55	7.27	8.35	7.06	6.91	7.13
1922.....	4.30	4.23	5.96	5.12	5.59	6.03	7.08	6.04	5.89	5.95
1923.....	4.36	4.25	6.04	5.12	5.62	6.17	7.24	6.04	6.24	5.84
1924.....	4.06	4.20	5.80	5.00	5.44	5.93	6.83	5.90	5.90	5.61
1925.....	3.86	4.09	5.47	4.88	5.20	5.55	6.27	5.61	5.52	5.29
1926.....	3.68	4.08	5.20	4.73	4.97	5.24	5.87	5.37	5.13	5.10
1927.....	3.34	3.98	4.96	4.57	4.77	5.04	5.48	5.10	4.83	4.96
1928.....	3.33	4.05	4.94	4.55	4.71	5.00	5.51	5.10	4.84	4.86
1929.....	3.60	4.27	5.21	4.73	4.93	5.27	5.90	5.31	5.18	5.14
1930.....	3.28	4.07	5.09	4.55	4.77	5.13	5.90	5.25	4.96	5.05
1931.....	3.31	4.02	5.82	4.58	5.05	6.01	7.61	6.09	6.10	5.27
1932.....	3.66	4.65	6.88	5.01	5.97	7.20	9.30	6.71	7.61	6.30
1933.....	3.31	4.71	5.88	4.49	5.23	6.09	7.76	5.32	6.06	6.25
1934.....	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935.....	2.70	3.16	4.58	3.74	4.13	4.62	5.81	4.25	4.95	4.53
1933										
January.....	3.19	4.23	5.98	4.44	5.30	6.16	8.01	5.66	6.71	5.56
February.....	3.29	4.28	6.13	4.48*	5.35	6.30	8.36	5.83	6.65	5.90
March.....	3.44	4.88	6.46	4.68	5.61	6.64	8.91	6.10	6.87	6.41
April.....	3.43	5.05	6.64	4.78	5.81	6.85	9.12	6.10	7.00	6.82
May.....	3.31	5.27	6.02	4.63	5.40	6.29	7.74	5.60	6.11	6.34
June.....	3.22	4.71	5.63	4.46	5.09	5.88	7.07	5.21	5.68	5.99
July.....	3.20	4.60	5.35	4.36	4.73	5.58	6.62	4.95	5.31	5.78
August.....	3.21	4.54	5.34	4.30	4.87	5.51	6.77	4.84	5.28	5.90
September.....	3.20	4.59	5.57	4.35	4.96	5.70	7.27	4.87	5.54	6.31
October.....	3.22	4.60	5.64	4.34	4.97	5.76	7.49	4.87	5.67	6.38
November.....	3.46	4.89	6.02	4.54	5.35	6.22	7.98	4.99	6.25	6.82
December.....	3.53	4.89	5.93	4.50	5.27	6.21	7.75	5.03	5.95	6.82
1934										
January.....	3.50	4.67	5.52	4.35	5.00	5.72	7.01	4.87	5.45	6.24
February.....	3.32	4.48	5.10	4.20	4.70	5.24	6.27	4.73	4.99	5.58
March.....	3.21	4.24	5.02	4.13	4.55	5.12	6.26	4.65	4.91	5.50
April.....	3.12	4.11	4.87	4.07	4.43	4.97	6.01	4.53	4.78	5.31
May.....	3.01	3.93	4.85	4.01	4.37	4.96	6.05	4.47	4.81	5.27
June.....	2.94	3.73	4.81	3.93	4.30	4.96	6.06	4.41	4.78	5.24
July.....	2.85	3.75	4.81	3.89	4.28	4.93	6.13	4.39	4.80	5.23
August.....	2.99	3.81	4.96	3.93	4.34	5.09	6.49	4.47	5.05	5.38
September.....	3.20	3.84	5.03	3.96	4.42	5.17	6.57	4.52	5.15	5.43
October.....	3.08	3.69	4.92	3.90	4.36	5.00	6.40	4.47	4.99	5.30
November.....	3.05	3.57	4.86	3.86	4.27	4.93	6.37	4.40	4.96	5.22
December.....	2.97	3.52	4.80	3.81	4.27	4.86	6.23	4.38	4.86	5.15
1935										
January.....	2.83	3.45	4.69	3.78	4.21	4.77	5.99	4.33	4.75	4.97
February.....	2.73	3.39	4.63	3.72	4.14	4.69	5.97	4.29	4.81	4.78
March.....	2.69	3.27	4.70	3.71	4.15	4.72	6.22	4.28	5.14	4.68
April.....	2.64	3.25	4.70	3.72	4.19	4.75	6.14	4.31	5.14	4.65
May.....	2.61	3.27	4.64	3.74	4.18	4.66	5.99	4.29	5.11	4.52
June.....	2.61	3.25	4.59	3.72	4.18	4.62	5.86	4.31	4.99	4.48
July.....	2.59	2.95	4.54	3.70	4.15	4.54	5.77	4.26	4.97	4.40
August.....	2.66	2.87	4.54	3.77	4.15	4.57	5.69	4.26	4.95	4.42
September.....	2.78	3.08	4.52	3.80	4.11	4.56	5.62	4.24	4.91	4.41
October.....	2.77	3.16	4.52	3.79	4.10	4.57	5.63	4.20	4.97	4.39
November.....	2.73	3.02	4.45	3.75	4.03	4.53	5.50	4.13	4.90	4.33
December.....	2.73	2.97	4.38	3.72	3.97	4.44	5.37	4.09	4.73	4.31

¹ Computed by Division of Research and Statistics of U. S. Treasury Department.

² Standard Statistics Co.

³ Moody's Investors' Service. Since the early part of 1934 less than 40 industrial bonds have been included, owing to the fact that the number of industrials with Aaa ratings has been reduced from 10 to 4 and with Aa ratings from 10 to 3.

Back figures.—See Annual Report for 1934 (table 94), and similar tables in previous annual reports, and for U. S. Government bonds, Federal Reserve Bulletin for June 1934, p. 322, and August 1935, p. 500.

No. 75.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE ¹

[1923-25 average=100]

Year and month	Industrial production						Construction contracts awarded (value) ²						Factory employment		Factory pay rolls	Freight-car loadings				Department-store sales (value) ³		
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l. c. l.				
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed		
1919.....	83	-----	84	-----	77	-----	63	-----	44	-----	79	-----	107	-----	97	-----	84	-----	71	-----	78	-----
1920.....	87	-----	87	-----	89	-----	63	-----	30	-----	90	-----	108	-----	117	-----	91	-----	71	-----	94	-----
1921.....	67	-----	67	-----	70	-----	56	-----	44	-----	65	-----	82	-----	76	-----	79	-----	87	-----	87	-----
1922.....	85	-----	86	-----	74	-----	79	-----	68	-----	88	-----	91	-----	81	-----	87	-----	94	-----	88	-----
1923.....	101	-----	101	-----	105	-----	84	-----	81	-----	86	-----	104	-----	103	-----	100	-----	96	-----	98	-----
1924.....	95	-----	94	-----	96	-----	94	-----	95	-----	94	-----	97	-----	96	-----	97	-----	99	-----	99	-----
1925.....	104	-----	105	-----	99	-----	122	-----	124	-----	120	-----	99	-----	101	-----	103	-----	105	-----	103	-----
1926.....	108	-----	108	-----	108	-----	129	-----	121	-----	135	-----	101	-----	104	-----	106	-----	105	-----	106	-----
1927.....	106	-----	106	-----	107	-----	129	-----	117	-----	139	-----	99	-----	102	-----	103	-----	105	-----	107	-----
1928.....	111	-----	112	-----	105	-----	135	-----	126	-----	142	-----	99	-----	102	-----	103	-----	104	-----	108	-----
1929.....	119	-----	119	-----	115	-----	117	-----	87	-----	142	-----	105	-----	109	-----	106	-----	105	-----	111	-----
1930.....	96	-----	95	-----	99	-----	92	-----	50	-----	125	-----	92	-----	89	-----	92	-----	97	-----	102	-----
1931.....	81	-----	80	-----	84	-----	63	-----	37	-----	84	-----	77	-----	68	-----	75	-----	87	-----	92	-----
1932.....	64	-----	63	-----	71	-----	28	-----	13	-----	40	-----	64	-----	46	-----	56	-----	72	-----	69	-----
1933.....	76	-----	75	-----	82	-----	25	-----	11	-----	37	-----	69	-----	49	-----	58	-----	67	-----	67	-----
1934.....	79	-----	78	-----	86	-----	32	-----	12	-----	48	-----	79	-----	62	-----	62	-----	65	-----	75	-----
1935.....	90	-----	90	-----	91	-----	37	-----	21	-----	50	-----	82	-----	70	-----	63	-----	64	-----	79	-----
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	110	
March.....	124	118	126	120	101	109	121	121	106	101	133	137	104	104	112	98	105	106	105	107	113	
April.....	124	121	123	122	103	114	139	123	117	100	158	142	105	105	113	102	108	107	104	103	109	
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	107	111	107	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	113	
October.....	121	118	119	118	127	116	104	107	67	67	135	139	108	106	112	118	104	109	104	122	111	
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	110	

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	99	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	105
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	64	49	166	140	93	93	92	95	93	98	98	98	103
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	101
November	84	86	82	85	96	92	68	76	46	48	86	99	85	85	77	86	84	94	92	113	99
December	76	84	74	82	80	93	59	73	37	43	77	98	82	83	75	74	84	86	92	165	96
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	100
April	90	88	91	87	83	91	82	73	52	44	107	96	81	81	74	77	80	91	88	101	100
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	95
July	80	82	79	82	86	86	68	61	36	35	94	82	77	78	66	78	76	87	88	66	94
August	78	78	77	78	82	79	63	59	32	33	87	81	77	77	66	76	72	86	86	68	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	85
November	72	73	70	71	84	81	43	49	26	27	57	67	72	72	58	70	68	85	83	97	86
December	68	74	66	72	79	84	30	38	20	23	39	50	71	72	58	61	69	77	83	143	83
1932																					
January	71	72	70	71	74	77	25	31	16	19	33	41	69	70	54	58	64	75	81	64	80
February	71	69	70	68	75	78	23	27	15	17	30	35	70	70	55	59	62	75	78	64	79
March	68	67	68	64	78	85	26	26	16	15	35	36	68	68	53	58	61	75	75	69	73
April	64	63	63	61	72	80	31	27	16	14	43	33	66	66	50	57	59	75	73	73	74
May	61	60	60	59	65	67	31	26	14	12	45	37	63	64	47	53	54	74	71	72	72
June	59	59	58	58	62	64	32	31	12	11	47	39	61	62	43	52	52	71	71	66	68
July	56	58	55	57	63	65	31	27	12	11	47	39	61	62	43	52	52	71	71	66	68
August	59	60	58	59	66	65	32	30	11	12	48	45	60	60	40	51	51	68	69	46	65
September	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	72	69	71	67
October	69	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	72	69	75	68
November	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	70	68	73	64
December	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	64	69	106	62

¹ Indexes compiled by the Board of Governors of the Federal Reserve System, 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 (certain revisions December 1935); 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, April 1935, and August 1936).

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

³ Adjusted index revised.

⁴ Revised.

Back figures.—See Annual Report for 1934 (table 95).

No. 75.—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, i. 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	
1933																					
January	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	65	69	49	62
February	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	64	66	49	62
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	63	62	60	58
April	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	65	63	68	64
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	67	65	67	66
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	69	69	64	67
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	77	57	65	61	69	69	59	74
September	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	70	68	73	69
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	67
December	69	75	67	73	81	86	45	57	11	13	73	93	75	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	73
February	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	65	67	59	73
March	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	67	66	73	76
April	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	67	65	73	76
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	67	65	77	75
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	65	65	70	73
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	64	65	51	73
August	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	65	60	76	
September	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	67	64	74	
October	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	66	63	82	
November	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	65	64	83	
December	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	62	66	135	77
1935																					
January	88	91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	61	65	59	76
February	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	63	65	61	77
March	91	88	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65	65	64	71	79
April	89	86	91	86	79	87	30	27	22	18	38	33	83	82	71	59	61	65	63	79	75
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	65	63	76	74
June	86	86	85	84	97	98	35	30	26	24	43	36	80	80	66	63	63	64	64	76	79
July	83	86	83	86	84	84	39	35	25	25	50	43	80	81	65	60	58	63	64	55	80
August	87	87	87	88	85	81	40	38	24	24	54	50	82	82	70	64	60	64	64	61	77
September	90	90	89	91	92	87	44	43	25	25	59	58	84	82	72	70	62	67	65	86	81
October	97	95	96	95	100	93	45	48	25	25	62	66	85	84	75	73	64	67	64	86	78
November	97	97	98	98	95	92	53	60	25	26	76	88	85	85	75	67	66	66	64	81	82
December	96	104	95	104	96	101	53	67	22	26	79	101	85	86	76	62	71	62	66	145	85

* Revised.

No. 76.—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	90	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	100	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
1935.....	90	79	104	79	99	109	-----	164	97	135
1935										
January.....	90	80	103	92	103	108	-----	151	115	136
February.....	88	80	100	81	102	110	-----	155	101	133
March.....	86	72	99	77	105	110	-----	153	93	130
April.....	86	67	98	80	104	115	-----	153	88	138
May.....	84	66	102	78	85	114	-----	160	75	134
June.....	84	66	100	74	99	104	-----	166	79	138
July.....	86	69	105	74	94	109	-----	168	83	140
August.....	88	81	104	76	77	105	-----	169	92	130
September.....	91	83	106	78	69	104	-----	172	102	129
October.....	95	88	113	83	93	105	-----	176	104	138
November.....	98	96	108	82	114	109	-----	176	133	137
December.....	104	103	111	83	125	124	-----	173	142	147

NOTE.—Paper and printing group and lumber omitted, figures being revised; nonferrous metals group not computed from 1932 to 1935, inclusive; copper figures not available.

No. 77.—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.....	89	109	110	61	113	85	87	-----	-----
1921.....	70	79	112	64	36	30	39	66	84
1922.....	74	78	65	75	82	62	68	77	87
1923.....	105	108	115	99	114	93	96	88	103
1924.....	96	93	109	97	82	100	97	102	101
1925.....	99	99	76	104	104	107	107	110	96
1926.....	108	110	104	105	113	110	116	116	95
1927.....	107	99	99	122	98	105	111	112	93
1928.....	106	96	93	122	104	115	112	106	88
1929.....	115	102	91	137	126	127	114	113	94
1930.....	99	89	86	122	90	87	91	97	79
1931.....	84	73	74	116	45	66	54	68	49
1932.....	71	59	62	107	7	-----	38	45	37
1933.....	82	64	61	123	42	-----	58	49	33
1934.....	86	69	71	123	43	-----	66	57	42
1935.....	91	71	63	135	54	-----	78	59	60
1935									
January.....	94	74	76	131	-----	-----	70	48	50
February.....	96	81	67	132	-----	-----	73	50	65
March.....	97	87	54	132	-----	-----	74	55	50
April.....	87	61	69	130	-----	-----	75	58	49
May.....	89	69	71	131	53	-----	73	63	51
June.....	98	79	97	133	53	-----	79	55	47
July.....	84	55	62	134	50	-----	80	59	73
August.....	81	58	36	133	54	-----	81	60	59
September.....	87	58	65	135	62	-----	84	59	71
October.....	93	75	48	140	62	-----	80	68	75
November.....	92	71	48	144	44	-----	82	67	68
December.....	101	78	71	146	-----	-----	84	70	68

NOTE.—Copper figures not available from 1932 to 1935, inclusive.

Back figures of monthly series.—For indexes of manufactures and of minerals (all industries), 1919-34, see table 75 and Annual Report for 1934 (table 95). Tables showing indexes, both adjusted and unadjusted, by groups and industries, 1923-35, may be obtained from the Division of Research and Statistics.

No. 78.—INDEX OF FACTORY PAY ROLLS, BY GROUPS

[Without seasonal adjustment. 1923-25 average=100. See note on p. 193]

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	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	106.6	124.6	99.1				
1921	76.2	57.0	69.5		48.7			69.7	66.5	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	92.0	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	116.4	97.4	93.7	105.2	99.0	113.9	81.8	119.5	121.0	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	67.5	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	41.4	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
1935	70.3	59.8	70.5	88.0	100.2	50.6	67.5	39.9	39.9	79.7	76.4	91.6	46.1	85.3	96.5	95.7	99.2	68.7
1934-January	54.0	41.1	47.6	52.7	58.3	42.1	47.0	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	52.1	30.5	33.3	77.9	81.7	81.1	45.5	76.0	87.2	86.1	90.8	65.2
March	64.7	51.3	55.8	84.4	98.1	48.5	56.5	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	58.7	33.3	38.8	79.8	82.1	83.1	46.2	70.7	92.3	92.4	92.0	73.4
May	67.1	61.3	62.2	88.3	100.4	53.8	60.4	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	57.8	33.9	38.8	66.4	72.9	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	53.5	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	53.0	33.5	34.9	68.1	78.7	105.1	49.3	78.4	90.0	87.8	97.2	58.8
September	58.0	41.1	56.6	52.3	54.3	45.6	54.2	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	57.8	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	59.1	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	47.6	60.2	67.6	76.4	44.4	61.8	33.3	34.4	75.3	69.1	93.0	49.9	83.3	91.7	89.9	97.8	66.0
1935-January	64.3	51.9	60.8	79.4	92.2	43.8	58.7	31.7	31.6	78.4	76.4	83.7	41.5	83.4	91.6	90.5	95.2	69.4
February	69.1	59.0	64.1	94.7	110.3	48.0	63.7	34.8	34.8	84.5	82.5	83.8	40.8	84.1	93.2	92.5	95.3	71.9
March	70.8	59.3	66.9	98.2	112.7	49.6	65.0	36.3	37.4	86.8	84.1	83.3	44.3	84.5	96.1	96.0	96.4	70.6
April	70.8	59.4	67.6	102.7	117.1	50.7	64.7	37.5	39.3	82.4	79.1	85.9	43.1	84.6	95.9	95.6	99.9	71.2
May	68.5	58.3	67.8	94.2	105.1	52.5	63.7	34.8	40.3	75.5	72.3	87.3	43.8	84.8	94.8	94.1	96.8	66.5
June	66.4	55.7	66.9	82.4	93.4	51.0	62.9	36.3	40.5	70.9	70.9	90.9	46.8	83.4	95.0	93.7	99.3	64.9
July	65.4	52.6	67.5	74.7	85.7	48.2	59.9	38.3	38.9	68.4	77.5	96.9	47.6	81.4	95.4	93.8	100.5	61.3
August	69.7	59.4	71.2	71.6	80.6	49.0	64.7	44.4	40.9	78.9	81.7	100.9	46.6	83.0	97.0	95.4	102.5	64.3
September	72.2	62.7	75.2	65.7	72.1	49.1	70.9	47.3	42.2	84.6	76.9	105.5	49.4	86.2	99.0	97.8	102.8	68.8
October	75.0	65.5	78.4	86.4	97.7	53.1	78.4	48.6	44.5	84.5	73.8	98.0	50.5	88.2	100.6	100.1	102.2	70.8
November	74.5	65.1	78.9	101.5	116.7	54.5	78.5	45.0	43.9	79.7	66.6	91.9	48.9	88.0	99.1	99.2	98.8	70.3
December	76.4	68.8	80.7	102.2	115.9	57.1	79.4	44.2	44.6	81.9	75.4	90.5	49.6	91.8	100.8	99.8	104.0	74.5

Back figures.—For data by months in earlier years see Annual Report for 1934 (table 98) and similar tables in previous annual reports.

† Revised.

No. 79.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS

[1923-25 average=100]

Year and month	All manufacturing industries	Iron and steel and products	Ma-chinery	Transportation equipment		Rail-road repair shops	Non-ferrous metals and products	Lum-ber and prod-ucts	Stone, clay, and glass products	Tex-iles and prod-ucts	Leather and prod-ucts	Food prod-ucts	To-bacco prod-ucts	Paper and print-ing	Chemicals and petroleum products			Rub-ber prod-ucts
				Group	Auto-mobiles										Group	Group except petro-leum	Petro-leum 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.....	04.1	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	62.2	44.2	45.0	87.9	83.3	94.4	59.7	86.2	94.7	93.5	99.8	74.7
1934.....	78.8	69.0	77.7	82.9	93.2	55.5	76.1	48.7	52.8	91.2	87.8	106.5	62.6	94.8	108.6	108.0	111.1	84.1
1935.....	82.2	73.0	87.0	95.1	108.9	53.7	84.8	52.6	53.9	95.2	87.9	101.2	57.9	07.0	109.9	110.0	109.6	82.1
Without seasonal adjustment																		
1934—January.....	73.4	63.5	70.0	71.2	80.3	52.8	68.5	45.6	47.3	88.2	82.9	94.1	54.5	92.4	107.9	107.3	110.3	83.3
February.....	77.8	66.6	72.9	84.6	97.4	53.4	72.3	47.1	49.8	96.8	90.3	93.9	62.1	93.1	110.5	110.6	110.6	85.8
March.....	80.9	70.0	76.8	93.4	108.4	55.5	76.6	48.5	52.1	100.0	92.7	96.2	64.4	93.7	112.8	113.4	110.2	88.3
April.....	82.4	72.6	80.3	99.4	114.9	57.8	78.6	49.4	55.3	99.1	92.3	97.2	64.7	95.1	113.3	114.7	107.8	91.2
May.....	82.5	75.2	81.3	99.7	114.4	59.6	79.5	51.0	57.7	96.1	91.4	99.6	61.3	95.9	106.1	105.3	109.5	90.2
June.....	81.1	76.4	80.8	95.6	106.8	59.8	77.5	50.0	57.1	90.9	87.7	105.1	62.4	94.7	104.5	102.9	111.4	86.7
July.....	78.8	70.3	79.0	88.4	98.4	58.3	74.7	48.8	54.2	85.9	89.4	110.1	61.1	93.4	105.3	103.8	111.7	85.2
August.....	79.6	68.6	78.9	83.7	92.5	55.2	74.9	49.0	53.1	88.2	91.1	122.1	65.1	93.8	106.9	105.3	113.4	82.0
September.....	75.9	66.0	78.0	74.2	80.9	55.7	75.4	49.3	52.9	73.1	85.7	127.1	64.7	95.3	108.6	107.6	112.9	79.7
October.....	78.4	66.0	77.9	64.2	68.7	53.9	77.2	49.5	51.9	92.3	83.4	119.5	65.3	96.4	109.4	108.5	112.9	78.7
November.....	76.9	66.2	77.9	62.2	67.1	51.6	78.2	48.6	52.2	90.9	81.6	109.0	64.0	96.8	108.6	107.9	111.9	77.9
December.....	78.1	66.6	78.5	78.4	88.9	52.0	79.2	47.8	50.1	92.8	84.8	104.0	61.9	97.5	108.8	108.3	110.8	80.2

1935—January	78.8	67.8	79.6	92.4	108.1	51.6	78.3	47.1	47.2	95.2	88.3	94.9	56.5	95.6	108.4	108.2	109.0	83.1
February	81.4	70.7	82.0	100.9	117.5	52.9	81.6	49.4	49.6	98.4	91.6	94.4	57.3	96.7	109.4	109.9	107.3	84.2
March	82.5	71.8	84.1	103.6	119.5	53.6	83.0	50.6	51.5	99.2	92.7	93.2	57.8	96.9	112.7	113.9	107.9	84.5
April	82.6	72.2	85.1	104.8	119.9	52.9	83.4	51.7	53.2	97.2	91.5	95.4	56.8	96.9	111.5	112.3	108.3	83.6
May	81.2	72.4	84.5	102.7	116.4	53.6	82.9	50.9	55.0	93.5	86.7	95.8	56.6	96.5	108.0	108.0	108.3	82.4
June	79.7	71.8	84.2	93.7	107.2	53.8	81.5	48.9	55.7	90.4	83.0	98.9	57.8	95.6	107.2	106.4	110.6	80.9
July	79.7	71.3	85.6	87.2	100.6	53.5	80.2	51.9	54.7	87.8	87.3	105.7	57.6	95.5	106.8	105.7	111.2	78.2
August	82.0	73.2	87.3	83.5	95.1	52.8	82.0	55.3	55.9	92.9	90.1	111.8	57.9	95.9	107.9	106.9	112.2	79.1
September	83.7	74.7	91.1	75.8	84.0	52.6	86.9	57.0	55.8	95.9	88.8	118.2	58.9	97.3	110.7	110.8	110.1	81.1
October	85.3	76.4	93.1	92.3	105.0	55.1	91.9	57.5	56.7	97.7	86.6	108.5	60.0	98.3	113.1	113.7	110.9	82.8
November	85.0	76.8	93.8	101.0	115.5	55.7	93.1	56.0	56.4	97.0	82.3	100.5	59.7	98.7	112.4	112.9	110.3	82.7
December	84.6	76.6	93.1	103.4	118.1	55.8	92.3	54.5	55.2	96.9	86.3	96.8	58.2	99.7	111.1	111.4	109.6	83.0

Adjusted for seasonal variation

1934—January	* 75.2	64.9	71.8	72.1	81.1	53.6	* 69.3	47.2	52.0	88.1	83.6	104.0	58.4	91.7	107.7	106.6	112.4	* 84.7
February	78.4	66.4	74.0	82.5	94.6	54.2	* 71.4	48.4	52.7	95.1	88.4	104.3	62.6	92.9	109.6	109.0	112.1	* 86.4
March	* 81.1	69.1	78.4	89.6	103.7	55.8	* 75.1	49.8	53.1	97.3	90.5	107.8	64.9	93.4	110.9	110.7	111.3	* 89.6
April	82.3	71.5	81.5	94.0	108.8	57.4	* 77.6	50.0	54.7	97.8	93.0	104.0	66.7	95.5	109.4	109.8	107.8	* 91.1
May	82.6	74.3	82.0	91.2	104.1	59.2	* 79.9	51.3	56.2	96.0	94.0	106.4	61.6	96.5	107.9	107.4	109.7	* 88.7
June	81.5	76.3	81.2	90.6	101.1	59.4	* 78.4	49.8	54.9	92.2	91.4	107.3	62.7	95.5	108.9	108.4	110.4	* 84.3
July	* 79.6	71.4	79.4	85.8	95.5	58.0	* 76.6	48.8	53.9	90.2	88.9	106.7	61.8	94.4	109.6	109.7	109.3	* 84.1
August	* 79.4	68.8	78.4	83.7	92.3	55.0	* 76.4	48.4	52.0	91.3	87.9	110.8	65.4	95.0	110.9	110.8	111.3	* 83.3
September	* 74.0	65.4	76.0	75.5	82.1	55.4	* 75.9	48.0	51.1	72.9	82.4	110.5	62.9	95.6	108.2	107.6	110.9	* 80.3
October	76.8	65.6	75.8	69.3	74.7	53.7	* 76.2	47.7	50.0	90.7	81.4	109.3	62.5	96.0	107.5	106.2	113.1	* 79.4
November	* 76.8	66.4	77.2	70.4	77.4	51.7	* 77.1	47.3	51.9	90.2	83.4	107.3	61.1	95.4	107.2	105.8	113.0	* 78.1
December	* 79.0	67.7	79.2	84.4	96.6	52.1	* 78.4	47.8	51.2	92.1	88.9	* 108.3	61.6	95.8	108.1	107.1	112.1	* 80.7
1935—January	80.7	69.4	81.4	93.5	109.2	52.4	79.2	48.8	51.7	95.1	89.1	106.0	60.7	94.9	108.4	107.9	111.1	84.6
February	82.1	70.6	83.1	98.4	114.1	53.6	80.6	50.8	52.4	96.6	89.7	106.2	57.7	96.4	108.6	108.6	108.7	84.8
March	82.7	70.8	85.6	99.4	114.4	53.8	81.4	51.9	52.4	96.6	90.5	103.9	58.2	96.7	110.7	111.1	109.6	85.8
April	82.4	71.1	86.0	99.1	113.5	52.6	82.4	52.4	52.7	96.0	92.2	102.4	57.7	97.3	108.1	108.0	108.3	83.4
May	81.4	71.5	84.9	94.0	105.9	53.3	83.3	51.3	53.6	93.6	89.1	103.1	56.8	97.1	109.3	109.5	108.5	81.1
June	80.1	71.7	84.4	88.7	101.5	53.4	82.8	48.8	53.5	91.7	86.4	101.0	58.1	96.4	111.3	111.6	109.6	78.8
July	80.6	72.4	86.1	84.8	97.7	53.2	82.2	52.0	54.4	92.2	86.9	101.6	58.2	96.5	110.7	111.1	108.8	77.4
August	81.8	73.4	87.1	83.6	94.9	52.7	83.7	54.6	54.8	96.1	87.0	100.3	58.1	97.1	111.4	111.8	110.1	80.4
September	81.9	74.1	88.8	81.4	91.0	52.4	87.4	55.5	53.9	96.0	85.4	99.8	57.3	97.6	110.3	110.8	108.2	81.7
October	83.7	75.9	90.6	99.5	113.8	54.8	90.8	55.4	54.6	96.0	84.5	98.1	57.4	97.8	111.3	111.3	111.1	83.4
November	84.8	77.1	93.0	109.0	125.1	55.8	91.9	54.4	56.1	96.2	84.1	98.4	57.0	97.4	110.8	110.6	111.4	83.0
December	85.6	77.9	93.9	111.0	128.0	55.9	91.4	54.5	56.4	96.2	90.3	100.7	58.0	98.0	110.3	110.1	110.9	83.4

* Revised.

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 Board of Governors of the Federal Reserve System, see BULLETINS for June 1934, pp. 324-343, and December 1935, p. 888. Underlying figures are for pay-roll period ending nearest middle of month.

No. 80.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY MONTHS AND YEARS, 1913-35¹

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1913.....	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914.....	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915.....	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916.....	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917.....	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1
1918.....	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919.....	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920.....	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921.....	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922.....	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923.....	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924.....	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925.....	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base)...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	85.1	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
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
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	81.6	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	77.8	81.2	71.0
1935												
January....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September..	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November..	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December..	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5

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 1934 (table 100) and similar tables in previous annual reports.

No. 81.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY WEEKS, 1935

[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 light-ing materials	Metals and metal products	Building materials	Chemicals and drugs	House-fur-nish-ing goods	Mis-cellaneous
1935												
Jan. 5.....	77.9	75.6	78.5	78.0	86.8	70.0	74.1	85.6	84.6	79.1	82.3	70.9
Jan. 12.....	78.6	77.2	79.7	78.1	86.9	70.0	74.2	85.6	84.8	79.6	82.2	71.0
Jan. 19.....	78.5	76.7	79.8	77.9	86.8	70.0	74.0	85.3	84.8	79.8	82.1	70.7
Jan. 26.....	79.0	79.0	80.9	77.9	86.8	70.0	74.3	85.2	84.9	80.0	82.1	70.6
Feb. 2.....	79.1	78.3	81.5	77.9	86.8	69.9	74.4	85.2	84.9	80.2	82.2	70.2
Feb. 9.....	79.1	78.1	82.3	77.8	86.6	69.6	74.3	85.2	84.7	80.4	82.3	70.1
Feb. 16.....	79.4	79.2	83.1	77.7	86.7	69.7	74.0	85.1	84.6	80.4	82.1	70.2
Feb. 23.....	79.6	79.9	83.2	77.7	86.8	69.7	73.9	85.1	84.8	81.0	81.9	70.2
Mar. 2.....	79.6	80.0	82.5	77.6	86.6	69.4	73.9	85.0	84.7	81.6	81.9	69.9
Mar. 9.....	79.6	80.0	82.1	77.5	86.4	69.3	73.8	85.1	85.0	81.6	82.0	69.8
Mar. 16.....	79.4	79.2	82.6	77.3	86.0	69.0	73.8	85.0	84.6	81.5	81.9	69.0
Mar. 23.....	78.8	77.6	81.1	77.3	85.8	68.8	74.0	84.9	85.0	80.9	81.9	68.8
Mar. 30.....	78.9	77.5	81.8	77.3	85.7	68.8	74.2	85.0	84.9	80.4	81.9	68.8
Apr. 6.....	79.2	78.6	82.9	77.2	85.6	68.7	74.1	85.0	84.3	80.2	81.9	68.4
Apr. 13.....	79.9	81.0	84.5	77.2	85.9	68.8	74.0	85.0	84.5	80.5	81.9	68.4
Apr. 20.....	80.3	81.8	85.3	77.3	86.5	69.0	74.0	85.1	84.3	80.7	81.9	68.7
Apr. 27.....	80.3	81.7	85.4	77.5	87.9	68.8	74.3	85.2	84.4	80.8	82.0	68.9
May 4.....	80.1	81.1	84.9	77.5	88.0	68.7	74.4	85.2	84.9	80.8	82.0	68.9
May 11.....	79.9	80.8	84.1	77.5	88.1	68.7	74.4	85.2	84.7	80.7	82.0	68.9
May 18.....	80.0	80.9	83.8	77.6	88.4	68.8	74.2	85.3	84.8	80.8	82.0	69.0
May 25.....	80.3	81.5	84.3	77.8	89.5	69.4	74.1	85.6	84.9	81.0	82.0	69.0
June 1.....	80.2	80.7	84.4	77.8	89.9	69.3	74.4	85.6	84.9	80.8	82.0	69.0
June 8.....	79.9	79.9	83.7	77.8	89.1	69.3	74.7	85.6	85.1	80.7	81.8	68.9
June 15.....	79.8	79.9	83.4	77.9	89.4	69.1	74.9	85.9	85.3	80.4	81.7	68.4
June 22.....	79.3	78.0	82.5	77.9	89.3	69.7	74.7	85.9	85.1	80.0	81.7	68.4
June 29.....	78.9	77.1	81.6	77.9	89.6	69.7	74.8	86.1	84.9	79.5	81.8	68.0
July 6.....	79.1	78.0	81.9	77.8	89.8	69.7	74.9	85.7	84.8	79.5	81.8	68.0
July 13.....	79.2	77.7	82.0	78.0	89.8	69.9	75.3	85.7	85.0	79.5	81.8	67.8
July 20.....	79.1	77.2	82.0	77.9	89.8	69.8	75.3	85.7	84.9	79.5	81.8	67.6
July 27.....	79.2	77.1	82.2	77.9	90.1	69.9	75.2	85.7	85.1	78.4	81.9	67.5
Aug. 3.....	79.6	78.4	83.4	77.9	90.0	70.0	75.0	85.8	85.3	78.5	81.9	67.5
Aug. 10.....	80.1	79.7	84.2	78.0	90.1	70.1	75.4	85.8	85.0	78.5	81.7	67.5
Aug. 17.....	80.5	80.3	85.4	78.0	90.1	70.5	75.4	85.8	85.1	78.7	81.7	67.2
Aug. 24.....	80.8	80.7	86.1	78.1	90.2	70.7	75.4	86.0	85.1	79.3	81.7	67.2
Aug. 31.....	80.5	79.2	86.0	78.1	90.4	70.9	75.4	86.0	85.3	79.0	81.8	67.1
Sept. 7.....	80.4	79.9	85.9	77.9	90.5	71.0	74.6	86.0	85.4	79.2	81.8	66.8
Sept. 14.....	80.8	81.2	86.4	78.0	91.6	71.2	74.7	86.0	85.3	78.9	81.8	66.9
Sept. 21.....	81.0	81.3	86.2	78.2	91.8	71.3	74.8	86.3	86.3	79.2	81.7	67.0
Sept. 28.....	81.0	80.9	86.6	78.2	91.8	71.6	74.5	86.2	86.1	79.3	81.7	67.2
Oct. 5.....	80.5	79.5	85.3	78.3	92.5	71.7	74.6	86.3	86.1	80.2	81.8	67.2
Oct. 12.....	80.7	80.1	85.7	78.2	93.8	72.1	74.1	85.8	86.1	80.7	81.8	67.5
Oct. 19.....	80.7	79.5	85.6	78.4	94.4	72.5	74.2	85.9	86.2	81.1	81.8	67.6
Oct. 26.....	80.3	78.6	84.8	78.4	95.1	72.8	74.3	85.9	85.9	81.3	81.9	67.4
Nov. 2.....	79.8	77.4	83.8	78.4	95.1	72.7	74.3	85.9	85.6	81.1	82.0	67.5
Nov. 9.....	80.1	77.5	84.1	78.9	95.6	72.8	75.5	86.2	85.7	81.1	82.1	67.4
Nov. 16.....	80.4	77.8	84.9	79.0	95.8	73.0	75.6	86.3	86.0	81.1	82.1	67.4
Nov. 23.....	80.6	78.2	85.8	79.0	95.7	73.1	75.7	86.4	85.8	80.9	82.1	67.4
Nov. 30.....	80.8	78.5	85.9	79.0	95.5	72.9	75.9	86.3	85.4	81.0	82.1	67.5
Dec. 7.....	80.9	79.1	86.4	78.9	94.8	72.9	75.9	86.4	85.4	80.7	82.2	67.4
Dec. 14.....	80.8	79.2	85.8	78.9	95.4	72.8	75.7	86.3	85.3	80.5	82.2	67.4
Dec. 21.....	80.4	77.3	85.3	78.8	96.2	72.7	75.7	86.2	85.2	80.2	82.2	67.5
Dec. 28.....	80.6	78.4	85.3	78.8	96.4	72.8	75.6	85.9	85.1	80.0	82.2	67.5

Back figures.—See Annual Report for 1934 (table 101) and similar tables in previous annual reports.

APPENDIX

RECORD OF POLICY ACTIONS—BOARD OF GOVERNORS

Following is a copy of record of actions by the Board of Governors of the Federal Reserve System on questions of policy, required to be kept by the last paragraph of section 10 of the Federal Reserve Act, as amended by the Banking Act of 1935.

MEETING ON MONDAY, AUGUST 26, 1935

Present: Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James.

Action on section 10 (b) rates established by Federal Reserve banks.

There was presented for consideration a telegram from the Federal Reserve Bank of Kansas City stating that the board of directors of the Federal Reserve Bank of Kansas City, on August 24, 1935, made no change in the existing schedule of rates of discount and purchase, except to establish a rate of $2\frac{1}{2}$ percent per annum for loans to member banks under section 10 (b) of the Federal Reserve Act as amended. In this connection, attention was directed to the fact that the rate in effect at the Kansas City bank at this time on discounts for member banks under the provisions of sections 13 and 13 (a) of the Federal Reserve Act is 2 percent per annum and that, under the law, the rate on advances under section 10 (b) of the Federal Reserve Act as amended may not be less than one-half of 1 percent per annum higher than such discount rate. The Board's Secretary was authorized to advise the Federal Reserve Bank of Kansas City that the Board of Governors has noted with approval that the bank made no change in its existing schedule of rates of discount and purchase, and that the Board approves for the bank a rate of $2\frac{1}{2}$ percent per annum on advances to member banks under section 10 (b) of the Federal Reserve Act as amended, effective immediately.

Approved unanimously.

In accordance with the policy established by the above action the Board on subsequent dates, by unanimous votes of the members present, approved rates established by the other Federal Reserve banks on advances under section 10 (b) which were in each instance one-half of 1 percent higher than the discount rate in effect.

Monthly reports from member firms of national securities exchanges.

Consideration was given to a recommendation from the Chief of the Division of Security Loans that, in accordance with subsection (b) of section 17 of the Securities Exchange Act of 1934, monthly reports, in a form which was submitted for approval, be required from member firms of national securities exchanges. Attention was directed to the fact that information which had been received indicated that customers' debit balances had begun to increase in recent

months and that the development of a dependable reporting service would take considerable time.

In this connection, the Board was advised that, in the opinion of its counsel, reports in the proposed form may be properly and legally required by the Board from all members of national securities exchanges who extend credit, "as necessary or appropriate to enable it to perform the functions" conferred upon it by the Securities Exchange Act of 1934.

It was unanimously directed, in accordance with subsection (b) of section 17 of the Securities Exchange Act of 1934, that monthly reports in the form submitted be required from time to time, as necessary or appropriate to enable the Board to perform the functions conferred upon it by that act, from all firms extending credit, of which any partner is a member of the New York Stock Exchange or of any other national securities exchange and which are subject to the rules and regulations prescribed by the Board. The right was reserved to require such amended or additional report or reports as the Board might from time to time deem necessary or appropriate to enable it to perform the functions conferred upon it by the act.

MEETING ON WEDNESDAY, AUGUST 28, 1935

Present: Mr. Thomas, Vice Chairman; Mr. Miller, Mr. James, Mr. Szymczak.

Publication of reports of condition of State member banks.

In view of the amendment to section 9 of the Federal Reserve Act contained in the Banking Act of 1935 providing in part that reports of condition of State member banks of the Federal Reserve System rendered to their respective Federal Reserve banks as of call dates fixed by the Board "shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe", and, in order that State member banks would be required to publish reports of condition in a manner similar to that followed under existing law in the publication of reports of condition by national banks, it was unanimously voted that the following regulation covering the publication of condition reports be adopted and printed on the reverse side of the form of condition reports submitted by State member banks:

Each report of condition made by a State bank member of the Federal Reserve System, which is required to be made to the Federal Reserve bank of its district as of call dates fixed by the Board of Governors of the Federal Reserve System, shall be published by such member bank within 20 days from the receipt of the call therefor.

The report must be printed in a newspaper published in the place where the bank is located or, if there is no newspaper published in the place where the bank is located, then in a newspaper published in the same county and in general circulation in the place where the bank is located. By "newspaper", for the purpose of this regulation, is meant a publication with a general circulation published not less frequently than once a week, one of the primary functions of which is the dissemination of news of general interest.

The copy of the report for the use of the printer should be prepared on the face side of form 105e. The published information must agree in every respect with that shown on the face side of the condition report rendered to the Federal Reserve bank, except that any item for which no amount is reported may be omitted in the published statement. All signatures must be the same in the published statement as in the original report submitted to the Federal Reserve bank, but the signatures may be typewritten or otherwise copied on the report for publication.

A copy of the printed report must be submitted to the Federal Reserve bank attached to the publisher's certificate on the reverse side of form 105e.

Waiver of reports of affiliates of State member banks.

The Banking Act of 1935 amended section 21 of the Federal Reserve Act to authorize the Board to waive the requirement for reports of affiliates of State member banks with respect to any report of any affiliate if in the judgment of the Board such report is not necessary to disclose fully the relations between the affiliate and the member bank and the effect thereof upon the affairs of such bank. Pursuant to such authority and in order to carry out the purposes of the law, it was voted unanimously to amend the Board's instructions governing the preparation of reports of affiliates of State member banks to incorporate therein the following provisions, such action being taken with the understanding that the Comptroller of the Currency would adopt similar provisions relating to the waiver of reports of affiliates of national banks since it was deemed important that the waiver of the requirement for reports of affiliates be the same for affiliates of both national banks and State member banks:

Pursuant to section 21 of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System waives the requirement for the submission of reports of affiliates (other than of holding company affiliates, as defined in section 2 (c) of the Banking Act of 1933, as amended) of State bank members of the Federal Reserve System, except:

(a) Where the affiliation exists by reason of control by the member bank as defined in section 2 (b) (1) of the Banking Act of 1933, as amended, which provision reads as follows:

"Except where otherwise specifically provided, the term 'affiliate' shall include any corporation, business trust, association, or other similar organization—

"Of which a member bank, directly or indirectly, owns or controls either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions."

(b) Where the affiliate has been indebted to the member bank for more than 6 months in the 12 months preceding the report date in an amount in excess of 1 percent of the bank's unimpaired capital and surplus or \$5,000, whichever amount is the smaller,

regardless of whether the affiliate is so indebted on the report date.

(c) Where the affiliate on the report date is indebted to the member bank or the member bank owns obligations of or an interest in said affiliate on said date and the aggregate amount of such indebtedness, obligations, and interest is in excess of 1 percent of the member bank's unimpaired capital and surplus or \$5,000, whichever amount is the smaller.

The Board of Governors of the Federal Reserve System also waives the requirement for the submission of reports of affiliates in all cases where the affiliate relationship is based solely on ownership or control of any voting shares of the affiliate by a member bank as executor, administrator, trustee, receiver, agent, depository, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such member banks.

The above provisions with respect to the waiving of the requirements for submission of reports of affiliates are subject to change whenever deemed advisable by the Board of Governors of the Federal Reserve System in order to require the submission of reports which are necessary to disclose fully relations between member banks and their affiliates and the effect thereof upon the affairs of member banks.

(SECRETARY'S NOTE.—On September 3, 1935, the Board was advised that the Comptroller had approved the provisions set forth above, and these provisions were included in the instructions issued in connection with the next succeeding call for reports of condition of State member banks and their affiliates.)

MEETING ON MONDAY, OCTOBER 14, 1935.

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Rules of Securities and Exchange Commission, and amendment to Regulation T, affecting warrants and unissued securities.

Consideration was given to a draft of a proposed amendment, No. 6, to Regulation T, recommended by the Division of Security Loans with the concurrence of the Board's counsel, to the effect that any warrant or certificate which evidences a right to subscribe to or otherwise acquire any security and which by its terms expires within 90 days of issuance shall be without loan value, provided that in any case in which an account contains, in addition to such warrant or certificate, the security in respect of which such warrant or certificate has been issued, the current market value of such security shall for the purpose of calculating its maximum loan value, be increased by the current market value of such warrant or certificate.

In this connection consideration was also given to certain provisions regarding margins which the Securities and Exchange Commission proposed to incorporate in its rules for the registration of unissued warrants or unissued securities for "when issued" trading on national securities exchanges.

The Board was advised that the proposed amendment to Regulation T had the effect of extending to such short term issued warrants

as may be registered on a national securities exchange the principle embodied in the Commission's rules for the registration of unissued warrants, namely, that purchases of short term warrants should be on a cash basis. The Board was also advised that the Securities and Exchange Commission did not wish to issue its registration rules without suitable provision being made at the same time with respect to margin requirements applicable to issued warrants. It was pointed out that the proposed amendment would associate the Board with the Commission in an action which would enable the exchanges to resume under appropriate safeguards, "when issued" trading in securities which had been suspended by the Securities Exchange Act of 1934, the issued warrants covered by the proposed amendment of Regulation T being chiefly warrants which will first be traded on a "when issued" basis; and that it was expected that the proposed action would facilitate somewhat the raising of capital by corporations through giving to stockholders warrants with rights to subscribe to new issues of securities. It also appeared that a reason for the exception, included in the proviso to the amendment, was to conform to the desire of the Securities and Exchange Commission that the maximum loan value of securities in an account should not decline if short-term warrants were issued in respect thereof.

Upon consideration of the entire matter it was agreed that the action proposed was desirable and proper for the reasons stated, pending the adoption and issuance by the Board of a revision of Regulation T covering this subject. Thereupon, by unanimous vote, the proposed amendment was approved. In this connection, the Board decided to advise the Securities and Exchange Commission that it interposed no objection to the provisions regarding margins which the Commission contemplated incorporating in its proposed rules but that it reserved the right to issue in the future such regulations of its own as would fix margin requirements on unissued securities and unissued warrants.

MEETING ON THURSDAY, OCTOBER 31, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Procedure in connection with action by Board on discount rates established by Federal Reserve banks.

Consideration was given to a draft of a letter to the Governor of the Federal Reserve Bank of Cleveland, reading as follows:

Reference is made to your letter of October 7, 1935, from which it is noted that your directors, on October 4, 1935, established rates of discount and purchase for a period of 14 days commencing October 5, and that your bank had been advised by its counsel that it was at least open to question whether the rates of discount and purchase fixed by your bank on September 20, 1935, and approved by the Board of Governors of the Federal Reserve System, continued in effect until the rates fixed by your board at its meeting on October 4, 1935, were reviewed and determined by the Board of Governors of the Federal Reserve System as provided in subsection 14 (d) of the Fed-

eral Reserve Act, as amended by the Banking Act of 1935, and you had received advice of the Board's approval thereof.

Your letter suggests that, in view of this opinion, the Board establish a procedure whereby advice of the Board's action on rates established by your directors will be sent to your bank on the date of receipt by the Board of information from the bank as to rates fixed for a future period, in order that there shall be at all times rates of discount and purchase for the bank without any possibility of question as to the validity of rates in effect.

It has been the experience of the Board in the past that, because of the important questions of policy involved in rate changes, it was not always possible to reach a decision on rates submitted to it by a Federal Reserve bank on the date advice of the bank's action was received. In view of the increased responsibilities placed upon the Board by the Banking Act of 1935, there undoubtedly will be occasions in the future when the Board will require more than 1 day in which to review all of the important factors which must be taken into account. For this reason, the Board believes that it would not be advisable to set up a procedure which would require it to pass upon rates of discount established by the banks upon the date upon which advice of the bank's action is received.

The only change in subsection 14 (d) of the Federal Reserve Act as amended by the Banking Act of 1935 is the addition of a provision by which the Federal Reserve banks are required to establish their rates of discount every 14 days, or oftener if deemed necessary by the Board. Therefore, the Board takes the position that when a bank has established rates of discount in accordance with this requirement upon which action by the Board is pending, the existing rates continue in effect until rates subsequently established with the approval of the Board become effective. This is on the assumption, of course, that the language used by the bank in establishing the existing rates did not otherwise limit the period for which they were to be in effect. In this connection, the Board feels that it would be preferable for the bank not to place a limitation on the time during which rates established are to remain in effect.

Of course, the Board will consider rates of discount submitted to it by the Federal Reserve banks, and will act thereon and advise the banks of its action, as promptly as possible in the circumstances.

The letter was approved by unanimous vote for the reasons stated, with the understanding that copies of the letter would be sent to all Federal Reserve banks.

MEETING ON TUESDAY, NOVEMBER 5, 1935

Present: Mr. Eccles, Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Loans to National Bank of Nicaragua.

By letter dated November 1, 1935, the Board was informed by the Federal Reserve Bank of New York that advice had been received

from the National Bank of Nicaragua that it was necessary for the bank at that season of the year to borrow dollars for a period of several months to meet its requirements for dollar exchange in connection with the export of the Nicaraguan coffee crop, which loan would be repaid as soon as foreign exchange representing the proceeds of the sale of the crop was received, and that, therefore, it desired to obtain a loan of \$100,000 from the Federal Reserve Bank of New York for a term of 120 days to be secured by gold earmarked with the Federal Reserve Bank of New York. The board of directors of the Federal Reserve Bank of New York had voted, subject to the approval of the Board of Governors of the Federal Reserve System, to authorize the loan, interest on such loan to be at the discount rate in effect at the New York bank.

The members of the Board were of the opinion that a loan by the New York bank to the National Bank of Nicaragua for the purpose stated was a proper one and, therefore, approved unanimously the action taken by the board of directors of the Federal Reserve Bank of New York and the participation in the loan by the other Federal Reserve banks.

On the basis of this action, the Board on November 11, and December 17, 1935, by unanimous vote of the members present, approved actions of the board of directors of the Federal Reserve Bank of New York in authorizing additional loans of \$200,000 and \$50,000, respectively, to the National Bank of Nicaragua for the same purpose as that for which the original loan was made and participation in the loans by the other Federal Reserve banks.

MEETING ON FRIDAY, NOVEMBER 8, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James.

Advisability of reducing excess reserves of member banks.

The Board gave further consideration to the question of the advisability of taking action for the purpose of absorbing a portion of the excess reserves of member banks, and in this connection considered the resolution adopted by the Federal Open Market Committee on October 23, 1935. After reviewing all aspects of the matter in the light of discussions which had taken place and information which had been considered at previous meetings it was agreed unanimously that, since there was at this time no indication of an undue expansion of credit, there was at present no real need for action of this kind by the Board, and that to take such action might, although in the opinion of the Board it should not, result in a more hesitant attitude on the part of business and the banks and might therefore retard the forces of recovery which should be given an opportunity to gain additional momentum.

Therefore the Board, by unanimous vote, decided to take no action at this time to increase reserve requirements, but that the situation should be watched carefully, so that the Board would be in position to act whenever developments in the situation indicated that action was necessary.

Sale by a Federal Reserve bank of securities from its own investment account.

Consideration was given to a letter from a Federal Reserve bank stating that the board of directors had authorized the officers to sell from time to time approximately \$23,800,000 of United States Government bonds held in the bank's own investment account, as and when the market for such securities would conveniently permit of such disposal, and to purchase an equivalent amount of Government securities of shorter maturities.

The members of the Board voted unanimously to interpose no objection to the sale and purchase of securities by the bank in accordance with the program authorized by the directors, with the understanding that these transactions would result in no change in the total amount of Government securities held in the bank's investment account, as it appeared that the transactions would be in the interest of the proper administration of the investment account of the Federal Reserve bank.

MEETING ON FRIDAY, NOVEMBER 8, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James.

Eligibility for membership of State banks which have outstanding certificates representing waived deposits.

The Board had given consideration on several previous occasions to the question whether a State bank which had issued to certain depositors certificates (representing waived deposits) which were payable after other claims of depositors and other creditors were provided for, but before the payment of any dividends or the distribution of any assets of the bank to its shareholders, was eligible for admission to membership in the Federal Reserve System, and had taken the position that the obligation on such outstanding certificates was a liability of the bank and that, in cases where the excess of the bank's assets over liabilities to depositors and other creditors, including the holders of certificates representing waived deposits, was less than the amount of the outstanding capital stock of the bank, the bank's capital was impaired, and therefore, the bank was ineligible for membership in the Federal Reserve System. This position was discussed on various occasions in connection with the question of the eligibility of certain banks for membership in the Federal Reserve System.

At this meeting, following consideration of a recommendation of a special committee of the Board appointed to consider the matter, it was agreed that depositors in a bank which had issued certificates representing waived deposits, under the terms of which the certificates were subordinated to claims of depositors and other creditors but were to be paid before any distribution of assets to stockholders, were as fully protected as they would be if such certificates were not outstanding. Therefore, by unanimous vote, the Board took the position that the capital of such a bank would not be impaired for purposes of admission to membership in the Federal Reserve System, and that such a bank would be eligible for membership upon condition (in addition to such other conditions as the Board might see fit to prescribe) that there be indorsed on each certificate of stock outstanding or subsequently issued a statement setting forth the

obligation to the holders of the certificates representing waived deposits or, in lieu thereof, that there be included in each published statement of condition of such bank a statement setting forth the obligation to the certificate holders.

MEETING ON FRIDAY, NOVEMBER 22, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. Szymczak.

Procedure in connection with action by Board on discount rates established by Federal Reserve banks.

Consideration was given to a letter addressed to the chairman of the Federal Reserve Bank of New York which read as follows:

The members of the Board of Governors of the Federal Reserve System have read with interest your letter of November 14, 1935, with regard to changes in discount rates at the Federal Reserve Bank of New York.

In reaching the conclusion set forth in its letter of October 31, 1935, to Governor Fleming, the Board had in mind the procedure followed by your bank in submitting changes in discount rates to the Board for approval, as well as the possibility that there will be occasions when expeditious action by the Board on rates established by a Federal Reserve bank will be especially important, and the fact that in all cases the banks desire to receive prompt advice of the Board's action. For these reasons, the Board stated in its letter that it would consider and act upon rates of discount submitted to it by the Federal Reserve banks as promptly as possible in the circumstances, and it may be added that it is the desire of the Board to take action, if reasonably practicable, on the date upon which advice is received from the Federal Reserve banks.

However, the Board is charged by law with the final responsibility for the review and determination of the rates established by the Federal Reserve banks and its action in some instances may be of such importance and may involve such difficult questions of policy that a decision cannot be reached immediately and may require a special inquiry into and discussion of the basis for action in addition to the consideration ordinarily given by the Board to the business and credit situation. In this connection you will recall that the Banking Act of 1935 emphasized the necessity for careful study of the grounds upon which the Board's action may be based by requiring that a record be made of the votes with the underlying reasons therefor and that such record be published with the Board's annual report. With the various possibilities in mind, the Board feels that it would not be justified in committing itself to a procedure that would require it in every case to pass upon rates of discount established by a Federal Reserve bank on the date on which advice of the bank's action is received.

With respect to your suggestion that an opportunity be afforded to discuss the matter at some appropriate time the Board will be glad to meet a committee of your directors for this purpose at any time that is convenient.

The letter was approved, by unanimous vote, for the reasons stated.

Salaries of officers and employees of Federal Reserve banks during 1936.

The Board considered what policy should be followed with respect to the approval of salaries at the Federal Reserve banks for 1936 and voted unanimously that a letter should be sent to all of the Federal Reserve banks expressing the view that the principles set forth in the Board's letter of January 5, 1935, to the chairman at each Federal Reserve bank should be followed with respect to salaries during the year 1936; that no increases should be made in existing salaries of officers and senior employees at Federal Reserve banks unless special circumstances clearly justified particular increases; and that no increases should be made in the salaries of junior employees unless there had been sufficient change in the character or quantity of work performed clearly to warrant the increases.

The letter of January 5, 1935, referred to, contained the statement that the Board felt that any readjustments in salaries that might be found necessary should not result in increasing the aggregate pay roll; that it would be the expectation of the Board under existing conditions that notwithstanding any increases in salaries in individual cases there would be some decrease in the total pay roll as the result of deaths, resignations, and retirements; and that it was the view of the Board that the boards of directors of the Federal Reserve banks and the Federal Reserve Board shared in the responsibility of seeing that every reasonable effort was made by the banks not only to build up the efficiency of their organizations but also to be watchful against increases in expenses which could be avoided without impairing the quality and adequacy of the service which the banks were called upon to render, as would be their duty if they were operating privately owned commercial banking institutions, and therefore that all changes in salaries as well as other expenses should be made the subject of special scrutiny in the light of this responsibility.

MEETING ON SATURDAY, NOVEMBER 23, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. Szymczak.

Action on resolutions adopted by Federal Open Market Committee.

Consideration was given to a draft of a letter to the Chairman of the Federal Open Market Committee, which had been prepared as a result of discussions during previous meetings of the Board, in regard to the resolutions adopted by the Federal Open Market Committee on October 23, 1935, and, by unanimous vote, the Board approved the following letter, for the reasons stated therein:

Reference is made to the resolution adopted by the Federal Open Market Committee at its meeting on October 23, 1935, in Washington.

The Board has given careful consideration to the Committee's statement about the present credit situation and the possible desirability of taking steps to absorb some of the excess reserves of member banks, either through the reduction of the System's

portfolio of Government securities, or through the raising of member bank reserve requirements.

In view of the Committee's observations, with which the Board concurs, that there is nothing in the business or credit situation which at this time necessitates the adoption of any policy designed to retard credit expansion, and that the primary objective of the System at the present time is still to lend its efforts to a furtherance of recovery, the Board feels that it would not be timely to undertake at this stage of business recovery any measure for the absorption of excess reserves.

The Board is alive to the injurious consequences that will be caused by the excess reserves if they are permitted to go uncontrolled beyond the point where it will become reasonably clear that further pursuit of the policy followed thus far by the Federal Reserve System during the depression will be attended with economic hazards to the country which the System could not safely assume. When and as that point approaches the Board will act.

A preliminary study has been made of the possible effects on the position of member banks of any change in reserve requirements that might be made by the Board. A summary of the results of this study, as presented by the Division of Bank Operations, is attached.

The authority granted in the motion adopted by the Federal Open Market Committee at its meeting with respect to the purchase and sale (which it is understood would include allowing maturities to run off without replacement) of Government securities by the executive committee, is in the same form as that approved by the Federal Open Market Committee at its meeting on May 27, 1935, and, inasmuch as it provides that before any purchases or sales are made by the executive committee telegraphic approval of a majority of the Federal Open Market Committee and the approval of the Board will be obtained, there appears to be no necessity for the Board to take action on the authority at this time. However, the Board will hold itself in readiness to consider any action proposed by the executive committee with the approval of a majority of the Federal Open Market Committee, as provided in the motion.

The second motion adopted by the Federal Open Market Committee authorizes the executive committee to make shifts of maturities of Government securities in the System account up to \$300,000,000, provided that the amount of securities maturing within 2 years be maintained at not less than \$1,000,000,000 and that the amount of bonds in the account be not over \$500,000,000. The Board has carefully considered the reasons given for the adoption of this motion, but feels that a substantial shift in maturities of securities held in the account would not be desirable at this time. Therefore, the Board approves the authority given to the executive committee only to the extent necessary to enable the committee to replace securities maturing between now and the date of the next meeting of the Federal Open Market Committee which will be held sometime before the end of the current year in compliance with the requirement of the law that at least four meetings be held each year.

A copy of this letter is being forwarded to the chairman of the board of directors of each of the Federal Reserve banks.

The resolutions of the Federal Open Market Committee to which reference is made in the foregoing letter are set forth in the separate record of actions taken on questions of policy by the Federal Open Market Committee.

MEETING ON TUESDAY, NOVEMBER 26, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

The Board took up for discussion and consideration drafts of revisions of certain regulations which had been prepared following the enactment of the Banking Act of 1935.

Regulation I—Relating to capital stock of Federal Reserve banks.

Attention was directed to the fact that the Banking Act of 1935 amended existing law so as to require that when a member bank reduces its capital stock or surplus it shall surrender a proportionate amount of its holdings of Federal Reserve bank stock. It was also pointed out that, while the existing regulation of the Board requires that all applications for the issuance and cancellation of Federal Reserve bank stock shall be approved by the Board, there is no provision of law making such action necessary except in the case of applications for admission to and withdrawal from the System. It was agreed that in addition to such changes as were necessary in order to conform to the law as amended it was desirable to simplify the procedure for handling applications by providing for their approval by the Federal Reserve agents without sending them to Washington for such action except in the cases of applications for admission to and withdrawal from the System, as such a change in procedure would eliminate duplication of labor and consequent delays. Thereupon, by unanimous vote, the Board approved and adopted revised Regulation I—Increase or decrease of capital stock of Federal Reserve banks and cancellation of old and issue of new stock certificates, to become effective January 1, 1936.

Regulation Q—Relating to the payment of interest on deposits.

The more important questions which received the consideration of the Board in connection with the draft of the revision of Regulation Q were those relating to the maximum rates of interest the member banks would be permitted to pay on time and savings deposits; the determination of what should be considered to be savings deposits; and the definition of the term "interest" for the purposes of the regulation.

It was pointed out that the provisions of section 19 of the Federal Reserve Act with respect to the payment of interest on deposits had been amended by the Banking Act of 1935 in a number of important respects, among which were included the granting of authority to the Board to define certain terms, to determine what should be deemed to be a payment of interest, and to prescribe such rules and regulations as the Board might deem necessary to effectuate the purpose of the section and prevent evasions thereof.

The Board was also required, in limiting by regulation the rate of interest which may be paid by member banks on time and savings deposits, to prescribe different rates for such payment on deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations or according to the varying discount rates of member banks in the several Federal Reserve districts. Prior to the consideration of the revised regulation at this meeting, the Board had consulted its general counsel and had been advised by him that the determination of different rates was not required to be based on all four of the classifications stated in the statute and that the establishment of different rates on the basis of one or more of such classifications would constitute full compliance with the law. This opinion was based in part on the fact that the four bases for prescribing different rates were separated by the disjunctive particle "or", the use of which indicated clearly an alternative or choice of one or more of such classifications and not an injunction to use all four classifications. The Board, after obtaining the comments and suggestions of the Federal Reserve banks and a committee of the American Bankers Association, reached the conclusion that it was impracticable to prescribe a schedule of two different rates based on each of the four classifications of deposits. Careful thought was given to each of these classifications and the Board decided that the classifications of deposits according to different maturities and different conditions respecting withdrawal or repayment were the most practical bases for prescribing different rates. It was the judgment of the Board that the establishment of different rates for different sections of the country would result in serious discriminations and competitive inequalities between member banks in the lower interest rate areas and member banks in the higher rate areas, which could not be justified. The maximum rate of $2\frac{1}{2}$ percent prescribed by the existing regulation had been adopted by the Board after a careful review of interest rates throughout the country and after consultation with the 12 Federal Reserve banks. The general trend of rates had been steadily downward, the interest yielded by loans and investments had been declining, and many banks were finding it necessary to make further reductions in the rates paid their depositors because of their decreased earnings. It was evident also that banks were not justified in paying as high rates of interest for time deposits having shorter maturities in view of their greater availability for withdrawal and therefore that the rates fixed by the Board on such deposits should be graduated according to maturities. Accordingly, the Board decided that the existing maximum rate of $2\frac{1}{2}$ percent per annum should be continued in the revised regulation only as to savings deposits, postal-savings deposits, and time deposits having maturities of 6 months or more or payable upon written notice of 6 months or more; that the maximum rate for time deposits having maturities of less than 6 months and not less than 90 days, or payable upon written notice of less than 6 months and not less than 90 days, should be 2 percent (except in the case of postal-savings deposits); and that the maximum rate should be 1 percent for time deposits having maturities, or payable upon written notice, of less than 90 days (except in the case of postal-savings deposits).

With respect to the definition of savings deposits, it had been found that two requirements of the former definition were impractical in operation, i. e., that savings deposits should consist of funds accumulated for bona-fide thrift purposes and that passbooks should be presented in all cases when withdrawals were made. Various possible definitions were considered and the conclusion was reached that a requirement that savings deposits should consist of funds of one or more individuals or of organizations operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit would not only provide a clear line of distinction between savings and other deposits but also would include the deposits of all classes of customers to whom the advantages of savings deposits should properly be made available. The new definition liberalized the requirement of the previous regulation that passbooks be presented whenever withdrawals are made by permitting withdrawals by authorized persons presenting the passbooks and also, without presentation of the passbook, when payments are made to depositors in person or are remitted by instruments payable to them. It was felt that this provision would enable member banks to take care of the classes of cases in which for meritorious reasons the passbooks could not be presented and at the same time prevent the continuance of the practice which had existed in some sections of the country of permitting the withdrawal of savings deposits through the use of checks, thus converting them in effect into ordinary commercial accounts and evading the statutory provision against the payment of interest on demand deposits.

Prior to the enactment of the Banking Act of 1935 the Board had found it necessary to issue a number of rulings on the question whether the payment or absorption of out-of-pocket expenses should be considered as the payment of interest on deposits, and the opinion had been expressed that expenses so paid or absorbed must vary with or bear a substantially direct relation to the amount of the depositor's balance in order to be considered as the payment of interest. However, the rulings in question had resulted in confusion and uncertainty, and experience had shown that they were not adequate. The Board concluded that in order to accomplish the purpose of the law the term "interest" should be defined as a payment, credit, service, or other thing of value which is made or furnished by a bank as consideration for the use of funds constituting a deposit and which involves the payment or absorption by the bank of out-of-pocket expenses, regardless of whether such payment, credit, service, or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance. Under this definition the payment or absorption of exchange or collection charges which involve out-of-pocket expenses would constitute the payment of interest, as careful study of the question had shown that otherwise the prohibition of the payment of interest on demand deposits would become ineffective in many cases.

For these reasons and upon the basis of the conclusions as to the questions of policy involved, the Board, by unanimous vote, approved and adopted a revised Regulation Q relating to payment of interest on deposits, to become effective January 1, 1936.

Regulation D—Relating to reserves of member banks.

A revision of Regulation D had become necessary not only to conform to certain changes made by the Banking Act of 1935 with respect to reserve requirements but also to harmonize the definitions of various classes of deposits with those contained in the revised Regulation Q relating to interest on deposits. In addition, various questions had arisen under the existing regulation and rulings had been made which it was felt should be taken into consideration in a revision. Among these were certain rulings permitting member banks to deduct the amount of balances payable in dollars which were due from domestic branches of foreign banks and from foreign branches of domestic banks. In this connection it was noted that the Banking Act of 1935 prohibited a member bank from deducting from gross demand deposits the amount of balances due from foreign banks, and it appeared that it would not be consistent to continue these rulings in effect. In view of the enlarged power granted the Board with respect to reserve requirements it was agreed that such changes in reserve requirements as the Board might make in the future pursuant to the Banking Act of 1935 should be incorporated in supplements to be issued from time to time instead of in amendments to the regulation. Other changes were necessitated by amendments contained in the Banking Act of 1935. Upon consideration of all these matters, Regulation D as revised, relating to reserves of member banks, was approved and adopted, by unanimous vote, to become effective January 1, 1936.

Revocation of Regulation O, issued in 1915, and substitution therefor of letter containing instructions to Federal Reserve agents regarding issuance and retirement of Federal Reserve notes.

Attention was called to the fact that the Board's Regulation O, entitled "Regulation for the Guidance of Federal Reserve Agents in the Matter of Issuance and Retirement of Federal Reserve Notes", had not been reissued since it was adopted in 1915; that many of the provisions of the regulation were now obsolete; that the regulation, covering the Board's instructions to the Federal Reserve agents with respect to the issuance and retirement of Federal Reserve notes, did not contain any provisions applicable to operations of member banks or to the relations of the Federal Reserve banks with member banks and the public; and that, therefore, it was desirable that Regulation O be revoked and in lieu thereof a letter containing such instructions as were necessary with respect to the issuance and retirement of Federal Reserve notes be sent to all Federal Reserve agents. For these reasons, and by unanimous vote, Regulation O was revoked and in lieu thereof a letter of instructions to all Federal Reserve agents was approved.

MEETING ON WEDNESDAY, NOVEMBER 27, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Regulation O—Loans to executive officers of member banks.

Prior to the Banking Act of 1935 the Board was not vested with express authority to make regulations on this subject and as a violation of the provision with respect to loans to executive officers of

member banks was a criminal offense great difficulty and uncertainty had arisen as to the meaning which should be given to the term "executive officer" and as to the conditions under which extensions of credit might be held by the courts to be prohibited loans. The Banking Act of 1935 authorized the Board to define the term "executive officer"; to determine what should be deemed to be a borrowing, indebtedness, loan, or extension of credit; and to prescribe rules and regulations to effectuate the provisions of the law in accordance with its purpose and to prevent evasions. The criminal penalties were removed as to violations occurring after the amendment and executive officers violating the law after such amendment were made subject to removal from office. Under these new powers it was clear that the Board could by regulation eliminate many of the existing uncertainties which had troubled banking officers. It was agreed that the term "executive officer" should mean the chairman of the board of directors, the president, every vice president, the cashier, secretary, treasurer, and trust officer of a member bank and, in addition, every other officer of a member bank who participates in the management of the bank or any branch thereof, regardless of whether he has an official title or whether his title contains a designation of assistant, and regardless of whether he is serving without salary or other compensation, but that the term "executive officer" should not include a director or member of a committee who is not also an executive officer within this definition. The Board realized that many banks throughout the country, particularly in the smaller communities, have what may be called honorary or inactive officers who take no part as officers in the management of the affairs of the banks, but who are elected to such offices largely for the purpose of lending the influence of their names to the institutions, and that such a definition might result in their severing their official connections with the banks or in preventing them or their interests from obtaining desired credit accommodations from the banks of which they were officers. However, as such individuals are held out to the public as regular officers of the banks and as being responsible at least in part for their proper management, and as it was believed that the public would assume that the prohibitions of the law applied to them as well as to other officers, it was concluded that such officers should be included in the definition. Other provisions of the regulation were also considered necessary and appropriate to accomplish the purpose of the applicable provisions of law as amended. Upon consideration of the new Regulation O in detail, it was approved and adopted, by unanimous vote, to become effective January 1, 1936.

Regulation P—Holding company affiliates—Voting permits.

The Banking Act of 1935 made a substantial change in existing law by providing that the term "holding company affiliate" shall not include, except for certain limited purposes, any organization which is determined by the Board not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling banks. In addition, experience had shown the desirability of changes in the existing regulation in the interest of simplification and clarification of its operation. The revised Regulation P was drawn accordingly and was adopted and approved, by unanimous vote, to become effective January 1, 1936.

MEETING ON FRIDAY, NOVEMBER 29, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak, Mr. O'Connor.

Action on resolution adopted by the Federal Open Market Committee.

The Board gave further consideration to the resolution adopted by the Federal Open Market Committee at its meeting in Washington on October 23, 1935, which authorized the executive committee of the Federal Open Market Committee to make shifts in maturities of securities held in the System account, and the following letter to the Chairman of the Committee was approved by a unanimous vote; the reason for the Board's action being stated in the letter:

Reference is made to the Board's letter of November 23, 1935, to you with regard to the resolution and motions adopted by the Federal Open Market Committee at its meeting in Washington on October 22-24, 1935.

While the Board took the position that a substantial shift from short to long maturities in the System account would not be desirable at this time, the statement of this position was intended to apply only to a shift to bonds and was not intended to apply to such shifts in the maturities of the bills and notes held in the portfolio as might be advisable in the judgment of the executive committee. Therefore, the Board has requested me to advise you that it approves the authority given to the executive committee to the extent necessary to enable it, during the period before the next meeting of the Federal Open Market Committee, to make shifts, in an aggregate amount not exceeding \$300,000,000, in maturities of Treasury bills and Treasury notes held in the System account.

A copy of this letter is being forwarded to the chairman of the board of directors of each of the Federal Reserve banks.

Before consideration was given to the following matters Mr. O'Connor had left the meeting.

Regulation H—Relating to membership in the Federal Reserve System of State banking institutions.

The existing Regulation H had been issued in 1930 and had not been amended or revised. Since its issuance a number of changes had been made in the provisions of law relating to State member banks of the Federal Reserve system and the standard conditions under which banks were admitted to membership had increased in number and scope. Experience had shown that the regulation and the standard conditions of membership could be greatly simplified, and as the regulation had become virtually obsolete a revision had been undertaken. For these reasons, the Board adopted and approved, by unanimous vote, the revised Regulation H, to become effective January 1, 1936.

Purchase by a Federal Reserve bank from a Federal land bank of Government bonds under repurchase agreement.

Consideration was given to a letter received under date of September 24, 1935, from a Federal Reserve bank, which stated that for

many years the bank had purchased Government bonds from time to time from a Federal land bank under repurchase agreements, providing for the repurchase of the bonds within not to exceed 15 days, that the Board had previously approved such action by the bank, and that the bank desired to know whether any further action by the bank was necessary at this time.

Inasmuch as the amounts of bonds purchased by the Federal Reserve bank from the Federal land bank were small, and, in most instances, the bonds were repurchased within a week, it was voted unanimously to advise the Federal Reserve bank that, under the provisions of section VI of Regulation M, Open Market Operations, approval of the Board is required for all purchases and sales by a Federal Reserve bank of Government securities for its own account (other than in an emergency) and that, in view of the fact that the securities purchased from the land bank were repurchased in most instances in less than a week, the Board granted its consent to the Federal Reserve bank to acquire Government bonds from the land bank at the request of, and for the convenience of that bank in financing its needs, under agreements obligating the land bank to repurchase the bonds within a period not exceeding 15 days in each case, provided that the aggregate principal amount of bonds embraced within the terms of such outstanding repurchase agreements shall not at any time exceed \$1,500,000 and that every such transaction would be reported promptly as required by Regulation M.

MEETING ON TUESDAY, DECEMBER 3, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Question of exchange by a Federal Reserve bank of maturing United States notes for securities of a new issue carrying conversion privilege.

The Board gave consideration to a letter from a Federal Reserve bank stating that the bank had a certain amount of United States notes maturing on December 15, 1935, and asking whether, in the opinion of the Board of Governors, an exchange directly with the Treasury Department of these notes for a corresponding amount of a new issue carrying the conversion privilege would be contrary to the provisions of the third paragraph of section 14 of the Federal Reserve Act, as amended.

The members of the Board were of the opinion that it would be preferable for the bank to effect the exchange in the open market rather than directly with the Treasury, in order that there might be no doubt as to the procedure of the bank being fully in accord with the law, and, therefore, it was decided, by unanimous vote, to advise the Federal Reserve bank that, without regard to the determination of the legal question as to the right of a Federal Reserve bank to make such an exchange directly with the Treasury, the Board felt that as a matter of policy it would be advisable for the bank to effect the exchange in the open market.

MEETING ON WEDNESDAY, DECEMBER 4, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James.

Standard provisions of agreement required as condition precedent to granting general voting permits.

The Board had previously addressed letters to all Federal Reserve agents setting forth seven tentative provisions which were under consideration for incorporation in an agreement which the Board proposed to require all holding company affiliates to execute as a condition to the granting of general voting permits pursuant to section 5144 of the Revised Statutes. The Federal Reserve agents had been requested to forward to the Board their comments and criticisms, and those of the holding company affiliates in their respective districts, with respect to such tentative provisions.

At this meeting, the Board's committee having supervision of voting permit matters submitted a form of agreement prepared after consideration of such comments and criticisms. This form of agreement contained seven numbered paragraphs by which the holding company affiliate would agree as follows:

1. That, as soon as practicable and, in any event, within two years from the date such voting permit is granted, the undersigned will charge off or otherwise eliminate from its assets,

(a) the part of the carrying value on its books of its investments in stocks of subsidiary and/or affiliated organizations which is in excess of the adjusted value of such stocks, after effect shall have been given to the deduction of all estimated losses of such subsidiary and/or affiliated organizations, all depreciation in stocks and defaulted securities, and all depreciation in all other securities not of the four highest grades, as classified by a recognized investment service organization regularly engaged in the business of rating or grading securities, as shown by the latest available reports of examination of such organizations by the appropriate supervisory authorities and/or as shown by the latest appraisal of their assets by other examiners, auditors, or appraisers satisfactory to the designated representative of the Board of Governors of the Federal Reserve System in the district in which the undersigned is located,

(b) (i) all depreciation in its other stocks and in its defaulted securities, (ii) all depreciation in its securities not of the four highest grades as classified by a recognized investment service organization regularly engaged in the business of rating or grading securities, (iii) all losses in all its other assets—all as shown by the latest available reports of examination by the appropriate supervisory authorities and/or as shown by the latest appraisal of assets by other examiners, auditors, or appraisers satisfactory to the designated representative of the Board of Governors of the Federal Reserve System in the district in which the undersigned is located,

(c) all its other known losses;

2. That the undersigned will take such action within its power as may be necessary to cause each of its subsidiary State banking institutions to charge off or otherwise eliminate from its assets as soon as practicable and, in any event, within two years from the date such voting permit is granted, (a) all estimated losses in loans and discounts, (b) all depreciation in stocks and defaulted securities, (c) all depreciation in securities not of the four highest grades, as classified by a recognized investment service organization regularly engaged in the business of rating or grading securities, (d) all other losses, all such charge-offs or eliminations to be based upon the latest available reports of examination by the appropriate supervisory authorities and/or as shown by the latest appraisal of assets by other examiners, auditors, or appraisers satisfactory to the designated representative of the Board of Governors of the Federal Reserve System in the district in which such institution is located;

3. That the undersigned will take such action within its power as may be necessary to cause each of its subsidiary banking institutions to maintain a sound financial condition and to cause the net capital and surplus funds of each such subsidiary banking institution to be adequate in relation to the character and condition of its assets and to the deposit liabilities and other corporate responsibilities of such subsidiary banking institution;

4. That the undersigned will take such action within its power as may be necessary to cause each subsidiary national bank or affiliate thereof to comply with the recommendations or suggestions of the Comptroller of the Currency based upon any report of examination of such bank or affiliate made to him pursuant to authority conferred by law and to comply with the regulations or requirements of the Board of Governors of the Federal Reserve System made pursuant to authority vested in it by law;

5. That the undersigned will take such action within its power as may be necessary to cause each subsidiary State banking institution or organization affiliated therewith to comply with the recommendations or suggestions of the Board of Governors of the Federal Reserve System or its designated representative in the district in which the institution is located based upon any report of examination of such institution or affiliated organization made pursuant to authority conferred by law and to comply with the regulations or requirements of the Board of Governors of the Federal Reserve System made pursuant to authority vested in it by law;

6. That the undersigned will take all necessary action within its power to prevent any of its subsidiary banks and any other banks with which the undersigned or any of its subsidiaries is affiliated from hereafter making, any loans or extensions of credit to, or purchases of securities under repurchase agreements from, the undersigned or any of its subsidiaries or any other organizations with which the undersigned or any of its subsidiaries is affiliated, or any investments in, or advances against, securities of the undersigned or any of its subsidiaries or any other organizations with which the undersigned or any of its subsidiaries is

affiliated, except within the same limitations and subject to the same conditions and provisions as are applicable under section 23A of the Federal Reserve Act to such transactions involving member banks and their affiliates;

7. That the management of the undersigned will be, and the undersigned will take such action within its power as may be necessary to cause the management of each of its subsidiaries to be, conducted under sound policies governing its financial and other operations, including statements issued relating thereto; that the undersigned will maintain a sound financial condition; that its net capital and surplus funds shall be adequate in relation to the character and condition of its assets and to its liabilities and other corporate responsibilities; and that, except with the permission of the Board of Governors of the Federal Reserve System, it shall not cause or permit any change to be made in the general character of its business or investments.

Such form of agreement also contained four lettered paragraphs setting forth certain interpretative or qualifying understandings as follows:

A. In determining the amount of depreciation in securities owned by the undersigned or by any of its subsidiary or affiliated organizations, appreciation in securities owned by any such organization may be offset against depreciation in securities owned by the same organization, provided that such appreciation shall first be offset against depreciation in securities of the four highest grades owned by such organization, as classified by a recognized investment service organization regularly engaged in the business of rating or grading securities.

B. Whenever, under the terms of this agreement, any amounts are required to be charged off or otherwise eliminated, this agreement shall be deemed to have been complied with to the extent of any valuation reserve that may be set up for the securities or other assets involved; provided that, in all reports and published statements of condition, the amount of such reserves be deducted from the respective assets against which they are allocated.

C. Whenever the stock of any of its subsidiary or affiliated organizations is carried on the books of the undersigned at less than its adjusted value, as determined in accordance with the foregoing clause numbered 1, nothing in this agreement shall prevent the undersigned from increasing the amount at which such stock is carried on its books to an amount not exceeding such adjusted value.

D. In case any dispute arises with any designated representative of the Board of Governors of the Federal Reserve System as to compliance with the terms of this agreement and such dispute involves disagreement with respect to any appraisal or valuation by any examiner, auditor or appraiser, or any recommendation or suggestion of such designated representative, the undersigned shall have the right to appeal to the Board for review and final determination.

The Board's committee recommended that the Board, in addition to prescribing such special conditions as it might see fit in connection with the granting of general voting permits to particular holding company affiliates, require in each case the execution by the holding company affiliate of an agreement, in the form submitted to the Board, as a condition precedent to the issuance of the permit, except that if the holding company affiliate be a national bank paragraph numbered 1 be omitted and paragraph numbered 4 be extended to apply to the holding company affiliate as well as its subsidiary national banks.

It was agreed by the members of the Board that, in view of the responsibility with which the Board is charged by section 5144 of the Revised Statutes in acting upon applications of holding company affiliates for voting permits; that as the law expressly provides that the Board may in its discretion grant or withhold such permits as the public interest may require; that as the Board, in acting upon such applications, is required to consider the financial condition of the applicants, the general character of their management, and the probable effect of the granting of such permits on the affairs of the subsidiary banks; that as general voting permits entitle the holding company affiliates to vote for all purposes for an unlimited period of time subject to revocation of the permits; and that as voting permits are revocable only for violations of the Banking Act of 1933 or violations of agreements pursuant to section 5144 of the Revised Statutes; it is proper and desirable in granting such permits to require each holding company affiliate to execute an agreement containing certain standard provisions which, in the opinion of the Board, will be appropriate to accomplish the purposes of the law.

Accordingly, the standard provisions having been carefully considered, the report of the Board's committee and the form of agreement were approved by unanimous vote.

MEETING ON TUESDAY, DECEMBER 10, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James.

Trust powers for small national banks in competitive situations.

Consideration was given to an application received from a small national bank, having a capital and surplus of \$60,000 and located in a community with a population of 5,700, for permission to exercise trust powers. The Federal Reserve agent and executive committee of the Federal Reserve bank, in submitting the application, recommended that the bank be authorized to act as administrator, executor, and guardian of estates, but made the recommendation subject to a reservation as to the question of policy involved of the advisability of granting even the limited powers recommended in any cases where the applicant institution was a small one and probably would not engage in trust business except in a minor way, the application being predicated mainly upon the desire to be on an equal competitive basis with State institutions in the same community, rather than on a desire to engage actively in fiduciary capacities. It appearing to the satisfaction of the Board that, aside from the question of policy raised, the bank was qualified to act in the fidu-

ciary capacities recommended, and, in view of the fact that the national bank was operating in competition with State banks in the same community, it was decided, by unanimous vote, to grant the application.

MEETING ON FRIDAY, DECEMBER 13, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Miller, Mr. James.

Retirement of preferred stock, capital notes, and debentures of State member banks.

Consideration was given to the question what position should be taken by the Board with respect to the retirement of preferred stock, capital notes, and debentures issued by State member banks. Reviews made under the direction of the Board of the condition of State member banks, of which the Reconstruction Finance Corporation held preferred stock, capital notes, or debentures, indicated that some banks were in position to retire all or part of the capital investment held by the Reconstruction Finance Corporation and still have capital in an amount adequate for the protection of depositors and other creditors, and it was believed that as recovery continued to progress and further corrections were made of the conditions which weakened the capital structure of the banks there would be other cases in which retirement of excess capital would be justified. It was decided, therefore, by unanimous vote, to send letters to all Federal Reserve agents containing the following instructions with respect to cases involving proposed reductions of preferred stock, capital notes, and debentures of State member banks:

The Board requests that the Federal Reserve agents give full consideration to the capital ratio of the bank, the general type of assets held by the bank, its investment in fixed assets, quality of investment securities, trend of deposits, size and activities of trust department, competency of management, and other tangible and intangible factors bearing on the adequacy of the amount of net sound capital of the bank. The Board believes that if, after consideration of the various factors enumerated above, it appears that a bank is in a position to retire with safety part or all of the preferred stock or capital notes or debentures held by the Reconstruction Finance Corporation or local investors, it should be permitted to do so. It has been indicated, however, that there is a tendency among some banks, in view of improving conditions and a surplus of liquid assets, to retire prematurely part of the capital structure and the Board is strongly of the opinion that such action should not be taken until it is clearly demonstrated that the capital proposed to be retired is no longer needed for the protection of the depositors or in the conduct of the bank's business.

It is, of course, desirable that local investors acquire as early as possible the Reconstruction Finance Corporation's holdings of capital in banks. While the Board does not feel that it would be advisable at this time for the Federal Reserve agents to undertake a campaign to promote such transfers to local interests, it desires that such action be encouraged in particular cases when such transfers appear to be practicable.

MEETING ON TUESDAY, DECEMBER 17, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Publication of reports of condition of State member banks.

Consideration was given to a letter from a Federal Reserve agent to the effect that the State Banking Commissioner and the State member banks in his State desired to work out some arrangement whereby the requirements of both State and Federal law could be satisfied by the publication on the part of the banks of only one form of report at each call for reports of condition; and that the State Banking Commissioner wished to know whether, in the event the State form were revised in such manner that it would be identical with the form approved by the Board of Governors for State member banks, the Board would be willing to accept one publication as covering Federal as well as State requirements. As the members of the Board felt that the unnecessary preparation and publication of reports should be avoided wherever possible and that one publication should be sufficient to satisfy both State and Federal requirements if the form of the two reports were identical, it was decided, by unanimous vote, to authorize the Federal Reserve agent to advise the State Banking Commissioner that, if and when the form of condition report prescribed for State banks in his State by the State Banking Department is identical with the corresponding form prescribed by the Board, the Board will be glad to accept a single publication of reports of condition rendered to the State Banking Department pursuant to the requirements of State law and to the Federal Reserve bank pursuant to the requirements of the Federal Reserve Act, provided the following words appear in the publication report immediately above the caption "Assets": "Published in accordance with calls made by the State Banking Commissioner of ——— and the Federal Reserve bank of this district."

MEETING ON WEDNESDAY, DECEMBER 18, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Investment by member banks of trust funds in insured mortgages.

Consideration was given to a draft of a letter to a Federal Reserve agent which had been prepared in response to an inquiry from him, and following several conferences by members of the Board's staff with representatives of the Federal Housing Administration, with regard to the possible investment of trust funds held by a member bank in mortgages insured under title II of the National Housing Act.

The letter referred to a copy of a circular forwarded to the Board by the Federal Reserve agent which had been addressed to financial institutions by the Federal Housing Administration and which specifically stated that it was not to be construed as permitting the pooling of insured mortgages in the hands of a trustee for the purpose of issuing participation certificates or other such evidences of

interest. The letter stated that the authority of a member bank to invest trust funds in mortgages or other securities depended upon the terms of the particular trust instruments, court orders, and State laws; that a bank, however, should, of course, exercise proper discretion within the limits thus prescribed and act at all times in accordance with the principles of sound trust practices governing the investment of trust funds with careful consideration of the needs of each particular trust; and that, within the above considerations, first mortgages, including mortgages insured under title II of the National Housing Act, would constitute a proper investment for trust funds.

The letter also stated that it was understood that the Federal Housing Administration contemplated that institutions exercising fiduciary powers would conform to the fundamental principles of trust administration in connection with insured mortgages; that in a letter which the Federal Housing Administration had forwarded to institutions to which had been forwarded tentative drafts of proposed trust agreements by the Federal Housing Administration it was stated that it was essential that all trust agreements be prepared in accordance with recognized trust practices and that this basic principle, obviously, could in no way be affected simply by reason of the inclusion of insured mortgages in the corpus of any trust, and that it was believed that the enclosed letter from the Federal Housing Administration disposed of the questions raised by the agent relative to the applicability of fundamental principles of trust administration to the investment of trust funds in insured mortgages.

The letter was approved, by a unanimous vote, for the reasons stated.

MEETING ON WEDNESDAY, DECEMBER 18, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak; and Governors Young, Harrison, Norris, Fleming, Seay, Newton, Schaller, Martin, Geery, Hamilton, McKinney, and Calkins, members of the Federal Open Market Committee.

Adoption of statement on open-market policy.

Chairman Harrison, of the Federal Open Market Committee, submitted the following recommendation which he reported had been adopted by the Committee at its meeting earlier in the day after a thorough review of the present business and credit situation:

The Committee has considered the preliminary memorandum and a memorandum on excess reserves and Federal Reserve policy and has discussed various aspects of the credit situation.

The Committee finds that continued improvement has been made in business and financial conditions since its last meeting but the country is still short of a full recovery, and there does not appear to be anything in the situation which makes it necessary for the Reserve System now to reverse its policy of easy money. It is still the unanimous opinion of the Committee that the primary objective of the Reserve System should be to lend its efforts toward the furtherance of recovery.

It is the view of the Committee, however, that the amount of excess reserves of member banks constitutes a source of danger for the reasons expressed in the reports before the Committee at its October meeting and those considered at this meeting. The Committee believes, therefore, that action should be taken as soon as possible without undue risk to absorb a part of these excess reserves as a safeguard against possible dangers, and not as a policy of credit restraint.

Two principal methods of accomplishing this have been discussed by the Committee: (a) Permitting the present system holdings of Treasury bills to mature without replacement, and (b) raising reserve requirements. Some of the members of the Committee would prefer the employment of method (a) and others would prefer method (b).

Those members of the Committee who prefer method (a), that is, the reduction of holdings of short-term Government securities by the system, are so strongly of the opinion that some early action should be taken that they join with those members favoring method (b), an increase in reserve requirements, in a recommendation that the Board of Governors of the Federal Reserve System should consider some early and substantial increase in the present reserve requirements of member banks which were fixed at a time when the gold base of the country was substantially lower than it is now. The Committee refrains from recommending or suggesting any precise time or percentage of increase or the classes of banks to be affected believing that the time or amount and character of action would, of course, have to be determined by the Board of Governors in the light of all the conditions as they appear at the time action is actually taken, not only business and credit conditions but also the banking situation particularly as it may be affected by the Government's fiscal policy.

Following a recess, during which the matter was further discussed by the members of the Board in a separate session, the joint meeting was resumed and, by unanimous vote of the members of the Board and of the Committee, the following statement was approved for the reasons stated therein and authority was given to release it for immediate publication:

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee have given extended consideration to the general business and credit situation and to the recommendation of the Federal Advisory Council and are of the opinion:

1. That continued improvement has been made in business and financial conditions but that the country is still short of a full recovery.
2. That the primary objective of the System at the present time is still to lend its efforts to a furtherance of recovery.
3. That there is at the present time no evidence of over-expansion of business activity or of the use of business credit.

4. That the present volume of member bank reserves, which have been greatly increased by imports of gold from abroad, continues to be excessive, far beyond the present or prospective requirements of credit for sound business expansion.

Therefore, the special problem created by the continuing excess of reserves has had and will continue to have the unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action may be taken as soon as it appears to be in the public interest.

MEETING ON THURSDAY, DECEMBER 19, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Determination of the fair value of the assets of member banks.

Consideration was given to a letter from the Reconstruction Finance Corporation inquiring whether the Board would be willing to designate a person or persons to determine the fair value of the assets of a State member bank, in accordance with a proposed amendment to the charter of the bank which would provide that the determination of the fair value of the assets of the bank for the purposes mentioned below, unless otherwise provided for, should be made by such person or persons as might be designated to make the same by the Board of Governors of the Federal Reserve System, that it should be based upon the last available report of examination of the bank made under the direction of or approved by the Board of Governors, that it should be in writing and filed with the corporation, and that it should be effective until the filing of another such determination. The provision for the determination of the fair value of the assets of the bank was made in view of other sections of the proposed amendment to the charter which restricted the payment of dividends on preferred stock "B" and common stock and gave special voting rights to the holders of the "A" and "B" preferred stock in the event the fair value of the assets of the bank should be less than specified amounts. It appeared that the procedure to be established in this case might serve as a precedent in other similar cases in which the corporation was interested.

The members of the Board felt that the Board was the logical supervisory body to undertake the performance of the function requested by the Reconstruction Finance Corporation and, by unanimous vote, it was decided to advise the Reconstruction Finance Corporation that the Board would be willing to designate a person or persons to make a determination of the fair value of the assets of the bank as provided in the proposed amendment, it being assumed that a request for the determination of the fair value of the assets of the bank as provided in the amendment would not be made until there was reason to believe that the fair value of the assets was sufficient to permit the payment of dividends or until a question arose as to the voting rights of the respective classes of stock.

MEETING ON FRIDAY, DECEMBER 20, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Discontinuance of issue of Federal Reserve notes of the series of 1928.

The Board had received a letter dated December 13 from the Secretary of the Treasury stating that it was the view of the Treasury that the issuance of new Federal Reserve notes of the 1928 series which bear on their face the words "redeemable in gold" should be discontinued by the Federal Reserve banks as soon as a sufficient stock of Federal Reserve notes of the 1934 series is available to meet current requirements of the respective banks; that it was contemplated that instructions would be issued to the Director of the Bureau of Engraving and Printing to cease delivery of Federal Reserve notes of the 1928 series and to cease working on any such notes as might be in process of completion; but that prior to taking such action it would be appreciated if the Board would communicate with the Federal Reserve banks and inform the Secretary of the Treasury whether the procedure proposed would be satisfactory. It was further stated that if this procedure should be followed the Secretary of the Treasury would submit to the appropriate committees in Congress the question of making, at the next session of Congress, an appropriation to defray the cost of printing notes to replace the existing stocks of unissued notes of the 1928 series, the cost of shipping notes to the Federal Reserve banks to replace notes of the old series, and the cost of returning to Washington and the destruction of the old series notes.

At a meeting of the Governors of the Federal Reserve banks at Washington on December 17, the proposed procedure was considered and approved and a draft of a reply for the consideration of the Board of Governors was approved containing the following statements:

After discussing this matter the Governors advised the Board that they are in accord with the procedure set forth in your letter, with the understanding that, if Congress does not at the forthcoming session authorize the Treasury to replace the stock of new Federal Reserve notes of the 1928 series, the question as to whether the Federal Reserve banks should resume paying out notes of the 1928 series will be given consideration promptly after the adjournment of Congress.

It is understood, of course, the acquiescence of the Board and the Federal Reserve banks at this time in the program outlined in your letter will not in any way prejudice the right of the Federal Reserve banks to resume the paying out of the existing stock of notes of the 1928 series in case the Treasury Department is not authorized to replace this stock with notes of the 1934 series.

At this meeting of the Board of Governors the proposed reply to the Secretary of the Treasury was considered. It was pointed out that the ninth paragraph of section 16 of the Federal Reserve Act provides that Federal Reserve notes shall be in form and tenor as directed by the Secretary of the Treasury, and, by unanimous vote, the proposed reply to the Secretary of the Treasury was approved.

MEETING ON SATURDAY, DECEMBER 21, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. James, Mr. Szymczak.

Financing of shipments of goods to belligerent nations.

The members of the Board voted unanimously to approve, for the reasons stated therein, the following letter to the Governor of the Federal Reserve Bank of New York, which had been prepared as a result of a discussion at a previous meeting:

Following receipt of your letter of November 6, 1935, with respect to the financing of shipments of goods to belligerent nations, a copy thereof was sent to the Secretary of State, with a request for an expression of his views concerning the position taken in your letter. A reply was received from the Secretary of State under date of November 30, 1935, a copy of which is attached, together with copies of the enclosures mentioned therein.

It will be noted that the Secretary of State refers to the enclosed statements by the President and the Secretary as setting forth the purpose and policy of the Government in respect to commercial transactions with the belligerents; that he does not feel that he can undertake to amplify these statements at this time or to issue a special ruling in respect to any particular case; and that it is assumed that all agencies of the Government and all semigovernmental agencies will wish to conform their action to the policy set forth in the statements.

It will also be noted that in the statement of November 15, 1935, reference is made to shipments of goods which are considered to be essential war materials as a class of trade which is directly contrary to the policy of the Government, and that the Secretary states in his letter that the policy with regard to these abnormal shipments of primary war materials flowed naturally from the general purpose and policy of the Government as expressed in earlier statements.

The Board suggests that, if other inquiries similar to the one referred to in your letter be received by your bank, you reply by forwarding copies of the statements issued by the President and the Secretary of State as announcing the policy of the Government, and that you state that you are informed that the State Department advised the Board that it did not feel that it could undertake to amplify these statements at this time or to issue a special ruling in respect to any particular case.

The Board feels that the only proper course for the Federal Reserve System to follow is to cooperate with the Government in carrying out its announced policy in this matter and believes that the banks of the Federal Reserve System will agree with the Board. It is not improbable, unless the situation should improve materially, that questions involving not only the attitude of the Federal Reserve System but also the exercise of the discount functions of the Federal Reserve banks may arise. It is the feeling of the Board that such matters might well be left to be dealt with when the occasion for their consideration ap-

pers, in which event the Board will expect that these questions be brought to its attention.

Copies of this letter are being sent to the Chairmen of all Federal Reserve banks and to the Secretary of State.

MEETING ON MONDAY, DECEMBER 23, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Waiver of reports of affiliates of State member banks.

Consideration was given to a draft of a letter to the Federal Reserve agents at all Federal Reserve banks transmitting forms and instructions for use in connection with the next call for condition reports of State member banks and enclosing the following statement of provisions with regard to the waiver of reports of affiliates of member banks which would supersede the waiver provisions previously in effect:

Pursuant to section 21 of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System waives the requirement for the submission of reports of affiliates (other than of holding-company affiliates, as defined in section 2 (c) of the Banking Act of 1933, as amended) of State bank members of the Federal Reserve System, except:

- (a) When indebtedness, if any, of the affiliate to the member bank has been carried for more than 6 months in the 12 months preceding the report date as an asset on the bank's books at a value in excess of 1 percent of the bank's capital and surplus, or \$5,000, whichever is the smaller, regardless of whether the affiliate is so indebted on the report date.
- (b) When, on the report date, the affiliate is indebted to the member bank, or the member bank owns obligations of, or stock or other evidences of ownership in, the affiliate, and the aggregate amount of such indebtedness, obligations, stock, or other evidences of ownership is carried as an asset on the bank's books at a value in excess of 1 percent of the member bank's capital and surplus, or \$5,000, whichever amount is the smaller.

The Board of Governors of the Federal Reserve System also waives the requirement for the submission of reports of affiliates in all cases where the affiliate relationship is based solely on ownership or control of any voting shares of the affiliate by a member bank as executor, administrator, trustee, receiver, agent, depositary, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such member banks.

The above provisions with respect to the waiving of the requirements for submission of reports of affiliates are subject to change whenever deemed advisable by the Board of Governors of the Federal Reserve System in order to require the submission of reports which are necessary to disclose fully relations

between member banks and their affiliates and the effect thereof upon the affairs of member banks.

The foregoing statement of waiver provisions was approved by unanimous vote in order to carry into effect in a practical manner the purpose of the last paragraph of section 21 of the Federal Reserve Act which authorizes the Board to waive the requirement for reports of affiliates of State member banks with respect to any report of any affiliate if in the judgment of the Board such report is not necessary to disclose fully the relations between the affiliate and the member bank and the effect thereof upon the affairs of such bank.

MEETING ON FRIDAY, DECEMBER 27, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Insured mortgages excepted from provisions of condition of membership regarding issuance and sale of evidences of indebtedness representing real estate loans.

The Board had previously granted a request from a State member bank that mortgages insured under the National Housing Act be excepted from the provisions of a condition of membership, numbered 12, to which the bank was subject, which reads as follows:

Such bank shall not engage as a business in issuing or selling, either directly or indirectly (through affiliated corporations or otherwise), notes, bonds, mortgages, certificates, or other evidences of indebtedness representing real-estate loans or participations therein, either with or without a guarantee, endorsement, or other obligation of such bank or an affiliated corporation.

In adopting Regulation H as revised, effective January 1, 1936, the Board had incorporated a provision to the effect that a similar standard condition of membership, numbered 3, which was prescribed in the regulation, should not apply to the sale of mortgages insured under the National Housing Act.

In view of the conditions under which mortgages may be insured under the National Housing Act and in view of the foregoing decisions of the Board it was decided, by unanimous vote, to request the Federal Reserve agents at all Federal Reserve banks to advise all State members in their respective districts which were subject to the condition of membership quoted above, or any condition to the same general effect, that it would not be treated as applying to the sale of mortgages insured under the National Housing Act.

MEETING ON SATURDAY, DECEMBER 28, 1935

Present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

Deferment of effective date of subsection 1 (f) of Regulation Q.

Attention was directed to the fact that subsection (f) of section 1 of the Board's Regulation Q, which had been issued to become effective January 1, 1936, with regard to the payment by member banks of interest on deposits contained among its provisions a definition of

interest which included the absorption by member banks of exchange and collection charges involving out-of-pocket expenses; that a number of banking institutions and banking officials had advised members of the Board that in the absence of a similar provision in the new regulations to be issued by the Federal Deposit Insurance Corporation pursuant to the Banking Act of 1935 insured nonmember banks would be given a material advantage in soliciting business which would constitute a serious handicap and source of embarrassment to member banks in view of the provisions of the Board's regulations; and that the suggestion had been made that pending the issuance of the new regulations of the Federal Deposit Insurance Corporation the Board defer the effective date of this particular provision of its regulation. The Board agreed that the request was justified in the circumstances.

It was decided, therefore, by unanimous vote, to defer the effective date of subsection (f) of section 1 of Regulation Q of the Board of Governors which had been issued effective January 1, 1936, until further action by the Board and to send a telegram to the Federal Reserve agents at all Federal Reserve banks requesting them to advise all member banks in their respective districts without delay that, pending action by the Federal Deposit Insurance Corporation on its regulation relating to the payment of interest on deposits by insured nonmember banks, the Board deferred, until such date as might be fixed by further action of the Board, the date upon which the subsection designated above would become effective, all other provisions of Regulation Q becoming effective on January 1, 1936.

RECORD OF POLICY ACTIONS—FEDERAL OPEN MARKET COMMITTEE

The following is a copy of record of actions by the Federal Open Market Committee on questions of policy, required by the last paragraph of section 10 of the Federal Reserve Act, as amended by the Banking Act of 1935, to be kept by the Board of Governors of the Federal Reserve System:

MEETINGS ON OCTOBER 22-24, 1935

There were present: Mr. Harrison, Chairman of the Federal Open Market Committee and Governor of the Federal Reserve Bank of New York; Messrs. Young, Norris, Fleming, Seay, Newton, Schaller, Martin, Geery, Hamilton, and Calkins, Governors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco, respectively; Mr. Gilbert, Deputy Governor of the Federal Reserve Bank of Dallas; and Mr. Burgess, Secretary of the Federal Open Market Committee and Deputy Governor of the Federal Reserve Bank of New York.

After a review of business and credit conditions the Committee, by unanimous vote, adopted the following resolution. The reasons for the Committee's action are set forth in the resolution:

The Committee reviewed the preliminary memorandum submitted by the Chairman and discussed at length business and credit conditions and the banking position in relation to them. It was the unanimous opinion of the Committee that the primary objective of the System at the present time is still to lend its efforts towards the furtherance of recovery. While much progress has been made, it cannot be said that business activity on the whole is yet normal, or that the effects of the depression are yet overcome. Statistics of business activity and business credit activity, both short and long term, do not show any undue expansion. In these circumstances, the Committee was unanimously of the opinion that there is nothing in the business or credit situation which at this time necessitates the adoption of any policy designed to retard credit expansion.

But the Committee cannot fail to recognize that the rapid growth of bank deposits and bank reserves in the past year and a half is building up a credit base which may be very difficult to control if undue credit expansion should become evident. The continued large imports of gold and silver serve to increase the magnitude of that problem. Even now actual reserves of member banks are more than double their requirements, and there is no evidence of a let-up in their growth. That being so, the Committee is of the opinion that steps should be taken by the Reserve

System as promptly as may be possible to absorb at least some of these excess reserves, not with a view to checking some further expansion of credit, but rather to put the System in a better position to act effectively in the event that credit expansion should go too far.

Two methods of absorbing excess reserves have been discussed by the Committee: (a) the sale of short-term Government securities by the Federal Reserve System, and (b) the raising of reserve requirements.

While the Committee feels that method (a), if employed, would have the dual effect of absorbing excess reserves and improving the position of the Reserve banks, nevertheless, there are two risks in this method. First, that it may be a shock to the bond market, inducing sales of securities by banks all over the country; second, that however it may be explained publicly, it may be misconstrued by the public as a major reversal of credit policy, since this method has never been employed except as a means of restraint, which is not desired at this time. A majority of the Committee is opposed to the sale of Government securities at this time, believing that its advantages do not now justify the risks involved in this method of dealing with the subject.

There are also risks incident to method (b)—raising reserve requirements. This method of control is new and untried and may possibly prove at this time to be an undue and restraining influence on the desirable further extension of bank credit. The Committee feels, therefore, that before this method of dealing with the problem of excess reserves is employed, it would be wise for the Board of Governors of the Federal Reserve System to make a thorough study, through the 12 Federal Reserve banks, of the amount and location of excess reserves by districts and by classes of banks, in order thus to determine whether, or to what extent if at all, an increase in reserve requirements might interfere with the extension of loans and investments of member banks.

In view of the monetary powers now possessed by the Treasury, the Committee is impressed with the importance of advising with the Treasury relative to any steps that may be taken by the Reserve System in order as far as possible to insure reasonable coordination of action.

Furthermore, the Committee recognizes the possible dangers of the public misunderstanding of any action which may be taken in this matter, and would favor a careful public statement before action is taken.

In making these suggestions to the Board of Governors regarding reserve requirements, the Committee recognizes that it is going somewhat beyond its own immediate jurisdiction, but it has found it impossible to consider open-market operations independently from the whole credit situation and other Federal Reserve policies.

After discussion it was agreed that the authority previously granted to the executive committee of the Federal Open Market Committee to make shifts of maturities in the system open-market account should

be continued, as necessary in the proper administration of the account, to enable the executive committee to replace maturities from time to time and to make shifts in maturities to meet changing market conditions. Therefore, it was unanimously

Voted, that superseding previous authorizations, the executive committee be authorized to make shifts between maturities of Government securities up to \$300,000,000, provided that the amount of securities maturing within two years be maintained at not less than \$1,000,000,000, and that the amount of bonds be not over \$500,000,000.

It was also agreed that authority should be given to the executive committee to buy or sell (which would include authority to allow maturities to run off) securities for System account up to a certain amount, in order that the committee might be in a position to act promptly if circumstances not now foreseen should make action appear desirable before a further meeting of the full committee. Therefore, it was unanimously

Voted, that the executive committee be authorized to buy or sell up to \$250,000,000 of Government securities subject to telegraphic approval of a majority of the Federal Open Market Committee and the approval of the Board of Governors of the Federal Reserve System.

MEETINGS ON DECEMBER 17-18, 1935

There were present: Mr. Harrison, Chairman of the Federal Open Market Committee and Governor of the Federal Reserve Bank of New York; Messrs. Young, Norris, Fleming, Seay, Newton, Schaller, Martin, Geery, Hamilton, McKinney, and Calkins, Governors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, respectively; Mr. Burgess, Secretary of the Federal Open Market Committee and Deputy Governor of the Federal Reserve Bank of New York.

After a joint discussion with the members of the Board of Governors of the Federal Reserve System on business and credit conditions and various aspects of credit policy, and after consideration of a preliminary memorandum on credit conditions and a memorandum on excess reserves and Federal Reserve policy presented by the chairman, and after extended discussion of various proposals including a resolution by the Federal Advisory Council, the committee by an 8 to 4 vote adopted the following resolution:

The Committee has considered the preliminary memorandum and a memorandum on excess reserves and Federal Reserve policy and has discussed various aspects of the credit situation.

The Committee finds that continued improvement has been made in business and financial conditions since its last meeting but the country is still short of a full recovery and there does not appear to be anything in the situation which makes it necessary for the Reserve System now to reverse its policy of easy money. It is still the unanimous opinion of the Committee that

the primary objective of the Reserve System should be to lend its efforts toward the furtherance of recovery.

It is the view of the Committee, however, that the amount of excess reserves of member banks constitutes a source of danger for the reasons expressed in the reports before the Committee at its October meeting and those considered at this meeting. The Committee believes, therefore, that action should be taken as soon as possible without undue risk to absorb a part of these excess reserves as a safeguard against possible dangers, and not as a policy of credit restraint.

Two principal methods of accomplishing this have been discussed by the Committee: (a) Permitting the present system holdings of Treasury bills to mature without replacement, and (b) raising reserve requirements. Some of the members of the Committee would prefer the employment of method (a) and others would prefer method (b).

Those members of the Committee who prefer method (a), that is, the reduction of holdings of short-term Government securities by the system, are so strongly of the opinion that some early action should be taken that they join with those members favoring method (b), an increase in reserve requirements, in a recommendation that the Board of Governors of the Federal Reserve System should consider some early and substantial increase in the present reserve requirements of member banks which were fixed at a time when the gold base of the country was substantially lower than it is now. The Committee refrains from recommending or suggesting any precise time or percentage of increase or the classes of banks to be affected, believing that the time or amount and character of action would, of course, have to be determined by the Board of Governors in the light of all the conditions as they appear at the time action is actually taken, not only business and credit conditions but also the banking situation particularly as it may be affected by the Government's fiscal policy.

The vote on this resolution was as follows: *Yes*, Governors Harrison, Fleming, Norris, Seay, Schaller, Geery, Hamilton, McKinney; *No*, Governors Young, Newton, Martin, Calkins.

After discussion it was agreed that authority voted to the executive committee of the Federal Open Market Committee at two previous meetings to make shifts of maturities in the System open market account, should be continued, as necessary in the proper administration of the account to enable the executive committee to replace maturities from time to time and to make shifts in maturities to meet changing market conditions. With respect to the amount of authority which the committee should have in shifting from shorter maturities to bonds it was agreed that some limited authority was advisable in order to deal with any market situation that might arise. It was therefore unanimously

Voted, that superseding previous authorizations, the executive committee be authorized to make shifts between maturities of Government securities up to \$300,000,000, provided that the amount of securities maturing within two years be maintained

at not less than \$1,000,000,000 and that the amount of bonds be not over \$300,000,000.

It was also agreed that authority should be given to the executive committee to buy or sell (which would include authority to allow maturities to run off) securities for System account within limits as to amount, in order that the committee might be in a position to act promptly if circumstances not now foreseen should make action appear desirable before a further meeting of the full committee. It was therefore unanimously

Voted, that the executive committee be authorized to buy or sell up to \$250,000,000 of Government securities, subject to telegraphic approval of a majority of the Federal Open Market Committee and the approval of the Board of Governors of the Federal Reserve System.

DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

(Dec. 31, 1935)

OFFICERS

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

EXECUTIVE COMMITTEE

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

JAMES H. PERKINS
H. LANE YOUNG
W. T. KEMPER

MEMBERS

- District No. 1.—THOMAS M. STEELE, president, First National Bank & Trust Co. of New Haven, Conn.
District No. 2.—JAMES H. PERKINS, chairman, The National City Bank of New York, N. Y.
District No. 3.—HOWARD A. LOEB, chairman, Tradesmens National Bank & Trust Co., Philadelphia, Pa.
District No. 4.—ARTHUR E. BRAUN, president, Farmers Deposit National Bank, Pittsburgh, Pa.
District No. 5.—CHARLES M. GOHEN, president, First Huntington National Bank, Huntington, W. Va.
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 and 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, Washington.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NOVEMBER 21, 1935

TOPIC No. 1.—Open-market operations and the excess reserves.

RECOMMENDATION.—The Federal Advisory Council, in view of the fact that it has been advised by the Chairman of the Board of Governors of the Federal Reserve System that the Board does not have the authority to initiate open-market operations, requests the Board to submit the following recommendation to the Open Market Committee and to call for that purpose a special meeting of said committee at an early date.

The Federal Advisory Council of the Federal Reserve System has received the communication of the Board of Governors of the System,

wherein reference is made to the statement of the Council made to the Board at its meeting of September 24, 1935, concerning the amount of Government securities held by the System, which has not varied for a long time, and calling the attention of the Board to the basic theory of open market operations: that there should at all times prevail sufficient flexibility to prevent undue expansion and contraction in the credit structure of the country. The Council enquired whether the Board agreed with the principle enunciated.

The present communication of the Board recognizes "the necessity for the consideration of the factors referred to in the statement as elements in the determination of open-market policy" and closes with the statement that "if the Council has any proposals to make with respect to the operation of the open-market account of the Federal Reserve System, which it believes to be pertinent in the existing situation, all factors considered, the Board will, as in the past, be glad to receive them and consider them."

The Council is fully cognizant of and thoroughly appreciates the importance and significance of the obligation imposed upon it by law "to confer directly with the Federal Reserve Board" and "to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, *open-market operations by said banks*, and the general affairs of the reserve banking system," and it has given its most careful and earnest consideration to the suggestion by the Board that it will be glad to receive from the Council such proposals as it may make with respect to the open market account of the system.

As a result of this consideration the Council desires to call the attention of the Board to the fact that, since the discontinuance, more than 2 years ago, of open-market purchases by the System, excess reserves of member banks held by the System have now reached the unprecedented total of more than 3 billion dollars, which may well be considered as a base upon which additional bank credit can be extended to the extent of at least 30 billion dollars with a corresponding increase of bank deposit liabilities.

The Council believes that there have now been some considerable evidences of recovery in business, of an increase in prices generally, and particularly in the security markets of the country, with the possibility, at least, that a too rapid advance of security prices could easily develop into a new wave of speculation such as preceded the market collapse of 1929. The constant pressure of the very large excess reserves of the member banks creating a plethora of the available supply of bank credit has a very distinct tendency to foster and encourage speculative activity, increase prices, and raise the living cost of the population. The Council believes that, even with the practically complete elimination of excess reserves, the banking system of the country would still be prepared and ardently desirous of meeting any and all legitimate and proper demands for bank credit, and the Council is strongly of the opinion that, in order to obviate the probability of an undue and dangerous credit inflation, it is desirable from every point of view to eliminate or at least greatly reduce the excess reserves now being carried in the System.

Since the enactment of the Banking Act of 1935, there exist two methods by which this can be accomplished: (1) The selling or

“permitting to run off” of a portion or all of the System holdings of Government securities. (2) Raising of reserve requirements.

The Council has most earnestly considered the question as to which of these two methods might be the more desirable under the present circumstances and has determined to recommend as strongly as possible the first method.

The controlling reason for this is the indisputable fact that so long as Government bonds are held under the ownership of the System, either the currency of the country or the reserves of member banks, to a corresponding extent, are dependent entirely upon a Government obligation. The world history of currency and banking has demonstrated the dangers inherent in such a system or policy too many times to make it necessary for them to be elaborated upon in this communication.

There is, however, another reason for preferring the first method, namely, the ease and flexibility with which it may be administered. Under that method, Government security holdings may be permitted to run off or may be sold, rapidly or gradually, as in the judgment of the Open Market Committee may seem to be feasible or advisable. If at any time the effects seem to be too severe, it is possible to suspend or even temporarily to reverse the policy.

Under the second method, namely, increase of reserve requirements, rigidity is substituted for flexibility, since it must be entirely apparent to any one that frequent changes in reserve requirements would create a chaotic condition in planning for the future by member bank management.

Finally, the Council wishes to make perfectly clear to the Board that, after Government security holdings of the System have been eliminated or greatly reduced, and if, then, further curbs upon speculation should seem to be desirable, there would certainly be no possible objection to an increase in reserve requirements. On the contrary, it would become the clear and plain duty of the Board fearlessly and promptly to take such action.

TOPIC No. 2.—Regulations in respect to margin requirements on collateral loans of banks.

RECOMMENDATION.—The Federal Advisory Council understands that the Board of Governors of the Federal Reserve System is contemplating issuing regulations to deal with the control of collateral loans to be made by banks. The Council, therefore, reaffirms herewith its recommendation of May 15, 1934, reading as follows:

The members of the Federal Advisory Council are of the opinion that the Federal Reserve Board before issuing regulations under this bill (Stock Exchange bill, S. 3420), 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.

DIRECTORY OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Dec. 31, 1935)

MARRINER S. ECCLES, of Utah, *Chairman*.
 J. J. THOMAS, of Nebraska, *Vice Chairman*.
 CHARLES S. HAMLIN, of Massachusetts.
 ADOLPH C. MILLER, of the District of Columbia.
 GEORGE R. JAMES, of Tennessee.
 M. S. SZYMCAK, of Illinois.

Ex officio members:

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

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

SALARIES OF OFFICERS AND EMPLOYEES OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(Dec. 31, 1935)

OFFICES OF MEMBERS OF THE BOARD

Lawrence Clayton, assistant to the Chairman.....	\$10,000.00
Elliott Thurston, special assistant to the Chairman.....	10,000.00
J. M. Daiger, special assistant to the Board.....	9,000.00
1 at \$4,200.....	4,200.00
5 at \$3,000.....	15,000.00
1 at \$2,300.....	2,300.00
1 at \$2,000.....	2,000.00
2 at \$1,800.....	3,600.00
1 at \$1,740.....	1,740.00
1 at \$1,600.....	1,600.00
Total.....	59,440.00

OFFICE OF THE SECRETARY

Chester Morrill, secretary.....	15,000.00
J. C. Noell, assistant secretary.....	7,500.00
L. P. Bethea, assistant secretary.....	7,300.00
S. R. Carpenter, assistant secretary.....	5,000.00
1 at \$3,100.....	3,100.00
1 at \$2,900.....	2,900.00
1 at \$2,800.....	2,800.00
4 at \$2,500.....	10,000.00
2 at \$2,400.....	4,800.00
1 at \$2,200.....	2,200.00
1 at \$2,100.....	2,100.00
1 at \$2,000.....	2,000.00
1 at \$1,900.....	1,900.00
2 at \$1,800.....	3,600.00
2 at \$1,740.....	3,480.00
1 at \$1,720.....	1,720.00
1 at \$1,700.....	1,700.00
1 at \$1,680.....	1,680.00
2 at \$1,620.....	3,240.00
3 at \$1,600.....	4,800.00
4 at \$1,560.....	6,240.00
1 at \$1,440.....	1,440.00
6 at \$1,320.....	7,920.00
3 at \$1,200.....	3,600.00
3 at \$1,080.....	3,240.00
1 at \$900.....	900.00
2 at \$840.....	1,680.00
Total.....	111,840.00

OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel.....	15,000.00
George B. Vest, assistant general counsel.....	10,000.00
B. M. Wingfield, assistant general counsel.....	9,000.00
Frederic P. Benedict, assistant counsel.....	8,000.00
G. Howland Chase, assistant counsel.....	5,750.00
Alfred K. Cherry, assistant counsel.....	5,750.00
John C. Baumann, assistant counsel.....	5,500.00

OFFICE OF GENERAL COUNSEL—continued

Joseph T. Owens, assistant counsel.....	\$5, 500. 00
1 at \$3,800.....	3, 800. 00
1 at \$3,600.....	3, 600. 00
2 at \$3,000.....	6, 000. 00
1 at \$2,800.....	2, 800. 00
1 at \$2,700.....	2, 700. 00
4 at \$2,000.....	8, 000. 00
3 at \$1,900.....	5, 700. 00
1 at \$1,800.....	1, 800. 00
1 at \$1,680.....	1, 680. 00
2 at \$1,620.....	3, 240. 00
6 at \$1,560.....	9, 360. 00
1 at \$1,440.....	1, 440. 00
1 at \$1,320.....	1, 320. 00
Total.....	<u>115, 940. 00</u>

DIVISION OF RESEARCH AND STATISTICS

E. A. Goldenweiser, director of division.....	15, 000. 00
Woodlief Thomas, assistant director.....	8, 500. 00
L. B. Currie, assistant director.....	8, 500. 00
George W. Blattner, research assistant.....	6, 000. 00
Walter R. Gardner, research assistant.....	6, 000. 00
Frank R. Garfield, research assistant.....	5, 600. 00
Susan Burr Litchfield, research assistant.....	5, 200. 00
1 at \$4,200.....	4, 200. 00
1 at \$4,000.....	4, 000. 00
1 at \$3,700.....	3, 700. 00
1 at \$3,600.....	3, 600. 00
1 at \$3,500.....	3, 500. 00
5 at \$3,400.....	17, 000. 00
1 at \$3,000.....	3, 000. 00
2 at \$2,900.....	5, 800. 00
3 at \$2,800.....	8, 400. 00
2 at \$2,600.....	5, 200. 00
1 at \$2,400.....	2, 400. 00
1 at \$2,300.....	2, 300. 00
2 at \$2,200.....	4, 400. 00
3 at \$2,100.....	6, 300. 00
5 at \$2,000.....	10, 000. 00
1 at \$1,900.....	1, 900. 00
6 at \$1,800.....	10, 800. 00
1 at \$1,680.....	1, 680. 00
4 at \$1,620.....	6, 480. 00
1 at \$1,600.....	1, 600. 00
1 at \$1,560.....	1, 560. 00
8 at \$1,440.....	11, 520. 00
1 at \$1,320.....	1, 320. 00
1 at \$1,080.....	1, 080. 00
1 at \$600 (half time).....	600. 00
Total.....	<u>177, 140. 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, assistant chief.....	6, 000. 00
Bray Hammond, technical assistant.....	5, 000. 00
L. S. Myrick, technical assistant.....	5, 000. 00
1 at \$4,800.....	4, 800. 00
1 at \$3,800.....	3, 800. 00
1 at \$3,200.....	3, 200. 00
1 at \$3,100.....	3, 100. 00
3 at \$2,900.....	8, 700. 00
1 at \$2,800.....	2, 800. 00

DIVISION OF BANK OPERATIONS—continued

2 at \$2,700	\$5, 400. 00
1 at \$2,600	2, 600. 00
1 at \$2,500	2, 500. 00
1 at \$2,400	2, 400. 00
1 at \$2,200	2, 200. 00
1 at \$2,100	2, 100. 00
1 at \$2,000	2, 000. 00
2 at \$1,900	3, 800. 00
5 at \$1,800	9, 000. 00
1 at \$1,700	1, 700. 00
3 at \$1,680	5, 040. 00
2 at \$1,620	3, 240. 00
3 at \$1,600	4, 800. 00
3 at \$1,560	4, 680. 00
4 at \$1,440	5, 760. 00
2 at \$1,320	2, 640. 00
1 at \$840	840. 00
5 part-time employees	2, 045. 25
Total	128, 145. 25

DIVISION OF EXAMINATIONS

Leo H. Paulger, chief of division	15, 000. 00
Frank J. Drimmen, Federal Reserve examiner	9, 000. 00
R. F. Leonard, assistant chief	9, 000. 00
C. E. Cagle, assistant chief	7, 500. 00
L. A. A. Siems, Federal Reserve examiner	7, 500. 00
M. R. Wilkes, Federal Reserve examiner	6, 600. 00
George S. Sloan, Federal Reserve examiner	6, 000. 00
R. B. Chamberlin, Federal Reserve examiner	5, 500. 00
H. O. Koppang, Federal Reserve examiner	5, 500. 00
C. S. Barker, assistant Federal Reserve examiner	5, 200. 00
Dwight L. Crays, Federal Reserve examiner	5, 200. 00
J. B. Crosby, Federal Reserve examiner	5, 200. 00
Edwin R. Millard, Federal Reserve examiner	5, 200. 00
Fred A. Nelson, Federal Reserve examiner	5, 200. 00
William B. Pollard, Federal Reserve examiner	5, 200. 00
Roger M. Calloway, Federal Reserve examiner	5, 000. 00
5 at \$4,800	24, 000. 00
3 at \$4,500	13, 500. 00
2 at \$4,300	8, 600. 00
1 at \$4,250	4, 250. 00
1 at \$4,200	4, 200. 00
1 at \$4,000	4, 000. 00
1 at \$3,900	3, 900. 00
3 at \$3,800	11, 400. 00
5 at \$3,600	18, 000. 00
3 at \$3,300	9, 900. 00
1 at \$3,200	3, 200. 00
2 at \$3,000	6, 000. 00
2 at \$2,700	5, 400. 00
2 at \$2,600	5, 200. 00
3 at \$2,500	7, 500. 00
1 at \$2,300	2, 300. 00
1 at \$2,200	2, 200. 00
1 at \$2,100	2, 100. 00
5 at \$2,000	10, 000. 00
1 at \$1,900	1, 900. 00
3 at \$1,800	5, 400. 00
1 at \$1,740	1, 740. 00
2 at \$1,700	3, 400. 00
1 at \$1,660	1, 660. 00
3 at \$1,620	4, 860. 00
2 at \$1,600	3, 200. 00

DIVISION OF EXAMINATIONS—continued

1 at \$1,560	\$1, 560. 00
4 at \$1,500	6, 000. 00
1 at \$1,460	1, 460. 00
1 at \$1,440	1, 440. 00
2 at \$1,320	2, 640. 00
1 at \$1,200	1, 200. 00
Total	<u>289, 910. 00</u>

DIVISION OF SECURITY LOANS

Carl E. Parry, chief of division	9, 000. 00
Philip E. Bradley, assistant chief	6, 000. 00
1 at \$2,600	2, 600. 00
2 at \$2,000	4, 000. 00
1 at \$1,800	1, 800. 00
1 at \$1,560	1, 560. 00
1 at \$960	960. 00
Total	<u>25, 920. 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
1 at \$2,500	2, 500. 00
2 at \$2,000	4, 000. 00
1 at \$1,920	1, 920. 00
2 at \$1,860	3, 720. 00
1 at \$1,750	1, 750. 00
2 at \$1,680	3, 360. 00
2 at \$1,620	3, 240. 00
19 at \$1,500	28, 500. 00
Total	<u>53, 490. 00</u>
Grand total	<u>968, 425. 25</u>

RECEIPTS AND DISBURSEMENTS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FOR THE YEAR 1935

Special fund account:

Balance Jan. 1, 1935:		
Available for general expenses of the Board.....	\$116, 501. 91	
Less expenditures chargeable to Federal Reserve banks for which reimbursement had not been received on Jan. 1, 1935.....	15, 676. 42	
Total.....		\$100, 825. 49 ¹

RECEIPTS

Available for general expenses of the Board:

Assessments on Federal Reserve banks for estimated general expenses of the Board.....	\$1, 405, 897. 96
Transferred from building account.....	1 10, 030. 00
Subscriptions to the Federal Reserve Bulletin.....	4, 211. 06
Miscellaneous receipts, refunds, and reimbursements.....	4, 878. 12
Reimbursement on account of bank examinations.....	439. 03

Total receipts available for general expenses of the Board..... \$1, 425, 426. 17

Available for expenses chargeable to Federal Reserve banks:

Assessments on Federal Reserve banks for:	
Cost of preparing Federal Reserve notes.....	\$1, 017, 815. 00
Expenses of leased wire system.....	219, 405. 73
Expenses of private telephone lines.....	33, 573. 24
Miscellaneous expenses.....	3, 163. 88

Total receipts available for expenses chargeable to Federal Reserve banks..... 1, 273, 957. 90

Total receipts..... 2, 699, 384. 07

Total available for disbursement..... 2, 800, 209. 56

DISBURSEMENTS

For general expenses of the Board:

Expenses of 1934 paid in 1935.....	\$24, 495. 72
Expenses of 1935 (par detailed statement).....	\$1, 457, 435. 70
Less accounts unpaid Dec. 31, 1935 (estimated).....	28, 797. 89

Expenses of 1935 paid during the year..... 1, 428, 637. 81

Refunds on account of subscriptions to Federal Reserve Bulletin..... 13. 60

Total disbursements for general expenses of the Board..... \$1, 453, 147. 13

For expenses chargeable to Federal Reserve banks:

Cost of preparing Federal Reserve notes.....	\$859, 785. 70
Expenses of leased wire system.....	216, 278. 64
Expenses of private telephone lines.....	31, 667. 40
Miscellaneous expenses.....	2, 932. 64

Total disbursements for expenses chargeable to Federal Reserve banks..... 1, 110, 664. 38

Total disbursements..... 2, 563, 811. 51

Balance in special fund account Dec. 31, 1935:

Available for general expenses of the Board.....	88, 780. 95
Available for expenses chargeable to Federal Reserve banks.....	147, 617. 10
	236, 398. 05

Building account:

Balance Jan. 1, 1935.....	\$9, 392. 75
Received from assessment on Federal Reserve banks.....	1, 001, 186. 47
Total.....	\$1, 010, 579. 22
Disbursements.....	\$825, 431. 38
Transferred to special fund account.....	110, 000. 00
Total.....	835, 431. 38

Balance in building account..... 175, 147. 84

¹ Represents the return to the special fund account of \$10,000 temporarily transferred to the building account in 1934.

RECEIPTS AND DISBURSEMENTS OF BOARD OF GOVERNORS 245

STATEMENT OF EXPENSES OF THE BOARD OF GOVERNORS OF THE FEDERAL
RESERVE SYSTEM, 1935

Personal services	\$1,043,200.83
Transportation and subsistence	79,675.16
Communication service	21,498.75
Printing, binding, etc.	59,581.39
Repairs	844.49
Heat, light, and power	93.00
Miscellaneous, unclassified	9,468.80
Equipment rental	35.00
Supplies, stationery, and office	13,913.09
Equipment, furniture, and office	13,605.03
Books and periodicals	3,583.07
Rent	88,630.31
Retirement contributions	123,308.78
Total	1,457,435.70

CHAIRMEN, DIRECTORS, AND GOVERNORS OF FEDERAL RESERVE BANKS

(Dec. 31, 1935)

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:	
A. L. Ripley, Boston, Mass.....	1935
Arthur Sewall, Bath, Maine.....	1936
F. S. Chamberlain, New Britain, Conn.....	1937
Class B:	
P. R. Allen, East Walpole, Mass.....	1935
E. J. Frost, Boston, Mass.....	1936
E. S. French, Boston, Mass.....	1937
Class C:	
F. H. Curtiss, Boston, Mass.....	1935
Allen Hollis, Concord, N. H.....	1936
C. H. Merriman, Providence, R. I.....	1937

DISTRICT NO. 2—NEW YORK

J. H. CASE, chairman and Federal Reserve agent. O. D. YOUNG, deputy chairman. G. L. HARRISON, governor

Class A:	
E. K. Mills, Morristown, N. J.....	1935
C. R. Berry, Waverly, N. Y.....	1936
G. W. Davison, New York, N. Y.....	1937
Class B:	
W. C. Teagle, New York, N. Y.....	1935
R. T. Stevens, New York, N. Y.....	1936
T. J. Watson, New York, N. Y.....	1937
Class C:	
O. D. Young, New York, N. Y.....	1935
C. M. Woolley, New York, N. Y.....	1936
J. H. Case, New York, N. Y.....	1937

BUFFALO BRANCH

R. M. O'HARA, managing director

R. M. O'Hara, Buffalo, N. Y.....	1935
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
E. B. Vreeland, Salamanca, N. Y.....	1937
Howard Kellogg, Buffalo, N. Y.....	1937

DISTRICT NO. 3—PHILADELPHIA

R. L. AUSTIN, chairman and Federal Reserve agent, governor. _____, deputy chairman. G. W. NORRIS,

Class A:	
Joseph Wayne, Jr., Philadelphia, Pa.....	1935
G. W. Reilly, Harrisburg, Pa.....	1936
J. B. Henning, Tunkhannock, Pa.....	1937
Class B:	
A. W. Sewall, Philadelphia, Pa.....	1935
J. C. DeLaCour, Camden, N. J.....	1936
C. F. C. Stout, Philadelphia, Pa.....	1937
Class C:	
R. L. Austin, Philadelphia, Pa.....	1935
J. D. Stern, Philadelphia, Pa.....	1936
H. L. Cannon, Bridgeville, Del.....	1937

DISTRICT NO. 4—CLEVELAND

E. S. BURKE, Jr., acting chairman. W. H. FLETCHER, acting Federal Reserve agent. M. J. FLEMING, governor

Directors	Term expires Dec. 31
Class A:	
R. A. Wardrop, Pittsburgh, Pa.....	1935
B. R. Conner, Ada, Ohio.....	1936
Chess Lambertson, Franklin, Pa.....	1937
Class B:	
G. D. Crabbs, Cincinnati, Ohio.....	1935
J. E. Galvin, Lima, Ohio.....	1936
R. P. Wright, Erie, Pa.....	1937
Class C:	
E. S. Burke, Jr., Cleveland, Ohio.....	1935
W. W. Knight, Toledo, Ohio.....	1936
Vacancy.....	1937

CINCINNATI BRANCH

B. J. LAZAR, managing director

B. J. Lazar, Cincinnati, Ohio.....	1935
John Onwaka, Cincinnati, Ohio.....	1935
T. J. Davis, Cincinnati, Ohio.....	1936
G. M. Verity, Middletown, Ohio.....	1936
B. H. Kroger, Cincinnati, Ohio.....	1936
S. B. Sutphin, Cincinnati, Ohio.....	1937
W. H. Courtney, Lexington, Ky.....	1937

PITTSBURGH BRANCH

T. C. GRIGGS, managing director

T. C. Griggs, Pittsburgh, Pa.....	1935
A. L. Humphrey, Pittsburgh, Pa.....	1935
Richard Coulter, Greensburg, Pa.....	1935
J. S. Jones, Wheeling, W. Va.....	1936
L. W. Smith, Pittsburgh, Pa.....	1936
A. E. Braun, Pittsburgh, Pa.....	1937
H. S. Wherrett, Pittsburgh, Pa.....	1937

DISTRICT NO. 5—RICHMOND

_____, chairman and Federal Reserve agent. F. A. DELANO, deputy chairman. G. J. SEAY, governor

Class A:	
L. E. Johnson, Alderson, W. Va.....	1935
C. E. Rieman, Baltimore, Md.....	1936
J. C. Braswell, Rocky Mount, N. C.....	1937
Class B:	
Edwin Malloy, Cheraw, S. C.....	1935
C. C. Reed, Richmond, Va.....	1936
J. H. Hanna, Washington, D. C.....	1937
Class C:	
Vacancy.....	1935
F. A. Delano, Washington, D. C.....	1936
Robert Lassiter, Mooresville, N. C.....	1937

BALTIMORE BRANCH

HUGH LEACH, managing director

Hugh Leach, Baltimore, Md.....	1935
W. H. Matthal, Baltimore, Md.....	1935
E. P. Cohill, Hancock, Md.....	1935
L. S. Zimmerman, Baltimore, Md.....	1935
Norman James, Baltimore, Md.....	1936
M. M. Prentis, Baltimore, Md.....	1936
L. B. Phillips, Cambridge, Md.....	1937

DISTRICT NO. 5—RICHMOND—Continued**CHARLOTTE BRANCH**

W. T. CLEMENTS, managing director

Directors	Term expires Dec. 31
W. T. Clements, Charlotte, N. C.....	1935
J. L. Morehead, Leaksville, N. C.....	1935
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
W. H. Wood, Charlotte, N. C.....	1937

DISTRICT NO. 6—ATLANTA

_____, chairman and Federal Reserve agent.
W. H. KETTIG, deputy chairman. OSCAR NEWTON, governor

Class A:	
G. G. Ware, Leesburg, Fla.....	1935
R. G. Clay, Atlanta, Ga.....	1936
W. D. Cook, Meridian, Miss.....	1937
Class B:	
L. C. Simon, New Orleans, La.....	1935
J. A. McCrary, Decatur, Ga.....	1936
Fitzgerald Hall, Nashville, Tenn.....	1937
Class C:	
Vacancy.....	1935
J. P. Allen, Atlanta, Ga.....	1936
W. H. Kettig, Birmingham, Ala.....	1937

BIRMINGHAM BRANCH

J. H. FRYE, managing director

J. H. Frye, Birmingham, Ala.....	1935
W. H. Kettig, Birmingham, Ala.....	1935
Oscar Wells, Birmingham, Ala.....	1935
F. M. Moody, Tuscaloosa, Ala.....	1935
E. F. Allison, Bellamy, Ala.....	1936
W. E. Henley, Birmingham, Ala.....	1936
J. G. Farley, Birmingham, Ala.....	1937

JACKSONVILLE BRANCH

G. S. VARDEMAN, Jr., managing director

G. S. Vardeman, Jr., Jacksonville, Fla....	1935
Fulton Saussy, Jacksonville, Fla.....	1935
E. W. Lane, Jacksonville, Fla.....	1935
S. O. Chase, Sanford, Fla.....	1936
G. J. Arent, Jacksonville, Fla.....	1936
B. W. Haynes, Jacksonville, Fla.....	1937
G. G. Ware, Leesburg, Fla.....	1937

NASHVILLE BRANCH

J. B. FORT, Jr., managing director

J. B. Fort, Jr., Nashville, Tenn.....	1935
P. M. Davis, Nashville, Tenn.....	1935
C. W. Bailey, Clarksville, Tenn.....	1935
C. P. Ridley, Columbia, Tenn.....	1936
C. A. Craig, Nashville, Tenn.....	1936
F. J. Harle, Cleveland, Tenn.....	1937
Fitzgerald Hall, Nashville, Tenn.....	1937

DISTRICT NO. 6—ATLANTA—Continued**NEW ORLEANS BRANCH**

MARCUS WALKER, managing director

Directors	Term expires Dec. 31
Marcus Walker, New Orleans, La.....	1935
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
Ernest T. George, New Orleans, La.....	1937
R. S. Hecht, New Orleans, La.....	1937

DISTRICT NO. 7—CHICAGO

E. M. STEVENS, chairman and Federal Reserve agent. JAMES SIMPSON, deputy chairman. G. J. SCHALLER, governor

Class A:	
F. D. Williams, Iowa City, Iowa.....	1935
J. R. Leavell, Chicago, Ill.....	1936
E. R. Estberg, Waukeshah, Wis.....	1937
Class B:	
N. H. Noyes, Indianapolis, Ind.....	1935
M. W. Babb, Milwaukee, Wis.....	1936
S. T. Crapo, Detroit, Mich.....	1937
Class C:	
James Simpson, Chicago, Ill.....	1935
E. M. Stevens, Chicago, Ill.....	1936
Vacancy.....	1937

DETROIT BRANCH

R. H. BUSS, managing director

R. H. Buss, Detroit, Mich.....	1935
John Ballantyne, Detroit, Mich.....	1935
N. P. Hull, Lansing, Mich.....	1935
David McMorrin, Port Huron, Mich.....	1936
A. C. Marshall, Detroit, Mich.....	1937
James Inglis, Detroit, Mich.....	1937

DISTRICT NO. 8—ST. LOUIS

J. S. WOOD, chairman and Federal Reserve agent. PAUL DILLARD, deputy chairman. W. McC. MARTIN, governor

Class A:	
J. G. Lonsdale, St. Louis, Mo.....	1935
M. B. Nahm, Bowling Green, Ky.....	1936
F. G. Hiitt, Zeigler, Ill.....	1937
Class B:	
M. P. Sturdivant, Glendora, Miss.....	1935
J. W. Harris, St. Louis, Mo.....	1936
W. B. Plunkett, Little Rock, Ark.....	1937
Class C:	
J. R. Stanley, Evansville, Ind.....	1935
J. S. Wood, St. Louis, Mo.....	1936
Paul Dillard, Memphis, Tenn.....	1937

LITTLE ROCK BRANCH

A. F. BAILEY, managing director

A. F. Bailey, Little Rock, Ark.....	1935
Moorhead Wright, Little Rock, Ark.....	1935
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
Jo Nichol, Pine Bluff, Ark.....	1937

DISTRICT NO. 8—ST. LOUIS—Continued

LOUISVILLE BRANCH

J. T. MOORE, managing director

Directors	Term expires Dec. 31
J. T. Moore, Louisville, Ky.....	1935
J. B. Hill, Louisville, Ky.....	1935
W. R. Cobb, Louisville, Ky.....	1935
W. P. Paxton, Paducah, Ky.....	1936
W. V. Bulleit, New Albany, Ind.....	1936
W. W. Crawford, Louisville, Ky.....	1937
A. H. Eckles, Hopkinsville, Ky.....	1937

MEMPHIS BRANCH

W. H. GLASGOW, managing director

W. H. Glasgow, Memphis, Tenn.....	1935
S. E. Ragland, Memphis, Tenn.....	1935
Wm. Orgill, Memphis, Tenn.....	1935
Willis Pope, Columbus, Miss.....	1935
E. L. Anderson, Clarksdale, Miss.....	1936
W. R. King, Memphis, Tenn.....	1936
J. W. Alderson, Forrest City, Ark.....	1937

DISTRICT NO. 9—MINNEAPOLIS

J. N. PEYTON, chairman and Federal Reserve agent. H. P. CLARK, deputy chairman. W. B. GEERY, governor

Class A:	
H. R. Kibbee, Mitchell, S. Dak.....	1935
H. C. Hansen, Churchs Ferry, N. Dak.....	1936
M. O. Grangaard, Minneapolis, Minn.....	1937
Class B:	
J. E. O'Connell, Helena, Mont.....	1935
A. P. Funk, La Crosse, Wis.....	1936
W. O. Washburn, St. Paul, Minn.....	1937
Class C:	
J. N. Peyton, Minneapolis, Minn.....	1935
H. P. Clark, St. Paul, Minn.....	1936
G. W. McCormick, Menominee, Mich.....	1937

HELENA BRANCH

R. E. TOWLE, managing director

R. E. Towle, Helena, Mont.....	1935
Henry Sieben, Helena, Mont.....	1935
T. A. Marlow, Helena, Mont.....	1935
J. E. O'Connell, Helena, Mont.....	1935
A. R. McDermott, Billings, Mont.....	1936

DISTRICT NO. 10—KANSAS CITY

———, chairman and Federal Reserve agent. E. P. BROWN, deputy chairman. G. H. HAMILTON, governor

Class A:	
E. E. Mullaney, Collyer, Kans.....	1935
C. C. Parks, Denver, Colo.....	1936
F. W. Sponable, Paola, Kans.....	1937
Class B:	
L. E. Phillips, Bartlesville, Okla.....	1935
W. D. Hosford, Omaha, Nebr.....	1936
J. M. Bernardin, Kansas City, Mo.....	1937
Class C:	
Vacancy.....	1935
E. P. Brown, Davey, Nebr.....	1936
J. B. Doolin, Alva, Okla.....	1937

DISTRICT NO. 10—KANSAS CITY—Continued

DENVER BRANCH

J. E. OLSON, managing director

Directors	Term expires Dec. 31
J. E. Olson, Denver, Colo.....	1935
R. H. Davis, Denver, Colo.....	1935
Henry Swan, Denver, Colo.....	1935
Murdo MacKenzie, Denver, Colo.....	1935
M. W. Gano, Denver, Colo.....	1936
Harold Kountze, Denver, Colo.....	1936
H. W. Farr, Greeley, Colo.....	1937

OKLAHOMA CITY BRANCH

C. E. DANIEL, managing director

C. E. Daniel, Oklahoma City, Okla.....	1935
Austin Miller, Oklahoma City, Okla.....	1935
H. H. Ogden, Muskogee, Okla.....	1935
J. B. Doolin, Alva, Okla.....	1936
F. T. Chandler, Chickasha, Okla.....	1936
Lee Clinton, Tulsa, Okla.....	1937
Ned Holman, Oklahoma City, Okla.....	1937

OMAHA BRANCH

L. H. EARHART, managing director

L. H. Earhart, Omaha, Nebr.....	1935
R. E. Campbell, Lincoln, Nebr.....	1935
T. L. Davis, Omaha, Nebr.....	1935
Wm. Dising, Omaha, Nebr.....	1935
D. M. Hildebrand, Seward, Nebr.....	1936
W. D. Clark, Omaha, Nebr.....	1936
A. H. Marble, Cheyenne, Wyo.....	1937

DISTRICT NO. 11—DALLAS

C. C. WALSH, chairman and Federal Reserve agent. S. B. PERKINS, deputy chairman. B. A. McKINNEY, governor

Class A:	
Alf Morris, Winnsboro, Tex.....	1935
R. E. Harding, Fort Worth, Tex.....	1936
P. E. Hooks, Itasca, Tex.....	1937
Class B:	
J. D. Middleton, Greenville, Tex.....	1935
J. R. Milam, Waco, Tex.....	1936
A. S. Cleveland, Houston, Tex.....	1937
Class C:	
E. R. Brown, Dallas, Tex.....	1935
S. B. Perkins, Dallas, Tex.....	1936
C. C. Walsh, Dallas, Tex.....	1937

EL PASO BRANCH

J. L. HERMANN, managing director

J. L. Hermann, El Paso, Tex.....	1935
A. P. Coles, El Paso, Tex.....	1935
A. F. Jones, Portales, N. Mex.....	1935
C. M. Newman, El Paso, Tex.....	1935
S. P. Applewhite, Douglas, Ariz.....	1936
S. D. Young, El Paso, Tex.....	1936
C. N. Bassett, El Paso, Tex.....	1937

DISTRICT NO. 11—DALLAS—Continued**HOUSTON BRANCH**

W. D. GENTRY, managing director

Directors	Term expires Dec. 31
W. D. Gentry, Houston, Tex.....	1935
J. C. Wilson, Beaumont, Tex.....	1935
S. R. Lawder, Houston, Tex.....	1935
R. M. Farrar, Houston, Tex.....	1935
A. A. Horne, Galveston, Tex.....	1936
Sam Taub, Houston, Tex.....	1936
J. A. Wilkins, Houston, Tex.....	1937

SAN ANTONIO BRANCH

M. CRUMP, managing director

M. Crump, San Antonio, Tex.....	1935
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
F. M. Lewis, Sr., San Antonio, Tex.....	1937
W. P. Napier, San Antonio, Tex.....	1937

DISTRICT NO. 12—SAN FRANCISCO

....., chairman and Federal Reserve agent.
 W. N. MOORE, deputy chairman. J. U.
 CALKINS, governor

Class A:	
T. H. Ramsay, San Francisco, Calif.....	1935
Keith Powell, Salem, Oreg.....	1936
C. K. McIntosh, San Francisco, Calif.....	1937
Class B:	
A. B. C. Dohrmann, San Francisco, Calif.....	1935
Malcolm McNaghten, Los Angeles, Calif.....	1936
E. H. Cox, Madera, Calif.....	1937
Class C:	
Vacancy.....	1935
W. N. Moore, San Francisco, Calif.....	1936
A. P. Welch, San Francisco, Calif.....	1937

LOS ANGELES BRANCH

W. N. AMBROSE, managing director

W. N. Ambrose, Los Angeles, Calif.....	1935
C. B. Voorhis, Pasadena, Calif.....	1935
F. J. Belcher, Jr., San Diego, Calif.....	1935
J. B. Alexander, Los Angeles, Calif.....	1935
V. H. Rossetti, Los Angeles, Calif.....	1936

DISTRICT NO. 12—SAN FRANCISCO—Con.**PORTLAND BRANCH**

R. B. WEST, managing director

Directors	Term expires Dec. 31
R. B. West, Portland, Oreg.....	1935
H. M. Haller, Portland, Oreg.....	1935
J. C. Ainsworth, Portland, Oreg.....	1935
E. C. Pease, The Dalles, Oreg.....	1935
R. S. Smith, Eugene, Oreg.....	1936

SALT LAKE CITY BRANCH

W. L. PARTNER, managing director

W. L. Partner, Salt Lake City, Utah.....	1935
Lafayette Hanchett, Salt Lake City, Utah.....	1935
H. E. Hemingway, Ogden, Utah.....	1935
M. W. Smith, Idaho Falls, Idaho.....	1935
E. O. Howard, Salt Lake City, Utah.....	1936

SEATTLE BRANCH

C. R. SHAW, managing director

C. R. Shaw, Seattle, Wash.....	1935
C. H. Clarke, Seattle, Wash.....	1935
G. H. Greenwood, Seattle, Wash.....	1935
H. A. Rhodes, Tacoma, Wash.....	1935
J. W. Maxwell, Seattle, Wash.....	1936

SPOKANE BRANCH

D. L. DAVIS, managing director

D. L. Davis, Spokane, Wash.....	1935
S. A. Easton, Kellogg, Idaho.....	1935
D. W. Twolny, Spokane, Wash.....	1935
Peter McGregor, Hooper, Wash.....	1935
R. M. Hardy, Yakima, Wash.....	1936

NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

[Dec. 31, 1935]

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	616	\$945,956	73	\$90,890	702	\$1,192,096
New York.....	50,000	50,000	40	480,100	2,250	4,014,086	316	453,015	2,608	5,047,201
Philadelphia.....	20,000	30,000	11	105,200	791	1,242,530	109	148,170	913	1,545,900
Cleveland.....		23,000	21	177,400	910	1,484,828	165	270,735	1,097	1,955,963
Richmond.....		25,000	17	126,100	547	791,014	167	211,136	732	1,153,250
Atlanta.....		25,000	30	182,540	368	507,457	329	361,596	728	1,076,593
Chicago.....	35,000	35,000	31	265,500	1,082	1,597,744	376	575,594	1,491	2,508,838
St. Louis.....	20,000	25,000	19	135,200	552	764,272	188	216,246	761	1,160,718
Minneapolis.....	20,000	25,000	12	79,100	336	542,883	68	103,127	418	770,110
Kansas City.....		25,000	19	144,800	491	764,566	160	228,475	671	1,162,841
Dallas.....	20,000	30,000	16	113,500	339	557,338	119	174,592	476	895,430
San Francisco.....		30,000	30	212,600	775	1,291,324	148	216,476	954	1,750,400
Total....	185,000	353,000	257	2,127,290	9,057	14,503,998	2,218	3,050,052	11,551	20,219,340

STATE BANK AND TRUST COMPANY MEMBERS

Following is a list of the 1,001 State bank and trust company members of the Federal Reserve System on December 31, 1935, with their loans, investments, deposits, capital, and surplus.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital †	Surplus
DISTRICT NO. 1					
CONNECTICUT					
Hartford: Phoenix State Bank & Trust Co.....	13,977	12,869	35,023	1,600	1,200
New Haven: Union and New Haven Trust Co.....	6,371	2,788	13,890	1,450	550
Southington: Southington Bank & Trust Co.....	593	404	1,280	150	75
Torrington: Brooks Bank & Trust Co.....	675	680	1,742	100	100
Waterbury:					
Colonial Trust Co.....	3,889	5,557	7,888	1,000	2,000
Waterbury Trust Co.....	1,947	672	3,400	300	100
MAINE					
Augusta: Depositors Trust Co.....	2,970	3,277	7,002	611	306
Bangor: Merrill Trust Co.....	6,989	6,038	12,956	2,600	294
Bar Harbor: Bar Harbor Banking & Trust Co.....	2,045	1,154	3,269	200	300
Ellsworth: Union Trust Co.....	722	1,028	1,846	300	40
Guilford: Guilford Trust Co.....	1,038	1,318	2,642	100	150
Sanford: Sanford Trust Co.....	795	1,957	3,090	250	80
MASSACHUSETTS					
Arlington: Menotomy Trust Co.....	2,493	611	3,033	300	125
Boston:					
New England Trust Co.....	8,702	14,445	36,971	1,000	2,000
Old Colony Trust Co.....	803	9,198	5,000	5,000	5,000
Pilgrim Trust Co.....	2,893	547	4,744	200	125
State Street Trust Co.....	31,570	30,355	71,884	3,000	3,500
Union Trust Co.....	3,074	3,968	10,038	750	310
United States Trust Co.....	5,251	7,386	12,404	1,700	350
Bridgewater: Bridgewater Trust Co.....	179	440	663	100	100
Brookline: Norfolk County Trust Co.....	5,067	5,380	14,111	1,000	500
Cambridge:					
Country Bank & Trust Co.....	2,661	1,160	4,197	300	300
Harvard Trust Co.....	7,829	8,431	17,814	1,000	1,050
Everett: Everett Bank & Trust Co.....	2,447	723	3,780	200	200
Fall River:					
B. M. C. Durfee Trust Co.....	2,530	3,800	7,772	428	428
Fall River Trust Co.....	1,693	1,273	3,120	300	68
Gloucester: Gloucester Safe Deposit & Trust Co.....	2,572	581	3,486	400	25
Greenfield: Franklin County Trust Co.....	3,692	1,297	4,712	400	200
Holyoke: Hadley Falls Trust Co.....	5,614	2,469	9,660	1,400	100
Hyannis: Hyannis Trust Co.....	1,946	1,036	2,886	250	125
Lynn: Security Trust Co.....	4,903	2,198	8,513	200	300
Milton: Blue Hill Bank & Trust Co.....	464	1,528	2,209	100	100
Newton: Newton Trust Co.....	7,305	9,167	15,834	1,080	1,000
Norwood: Norwood Trust Co.....	1,793	3,375	5,260	300	200
Quincy: Quincy Trust Co.....	2,539	1,404	4,361	450	52
Salem: Naumkeag Trust Co.....	1,986	3,814	5,829	650	68
Somerville: Somerville Trust Co.....	4,047	593	5,590	450	156
Springfield:					
Springfield Safe Deposit & Trust Co.....	4,752	4,905	12,974	1,000	1,000
Union Trust Co. of Springfield.....	8,188	3,854	13,476	1,000	1,250
Taunton: Bristol County Trust Co.....	1,537	2,215	4,221	300	150
Wellesley Hills: Wellesley Trust Co.....	822	790	1,967	200	100
Worcester: Winchester Trust Co.....	932	1,034	2,27	100	100
Worcester: Worcester County Trust Co.....	10,015	14,379	34,609	3,000	1,000
NEW HAMPSHIRE					
Conway: Carroll County Trust Co.....	711	488	1,284	150	6
RHODE ISLAND					
Providence:					
Industrial Trust Co.....	47,689	46,054	114,114	4,000	7,500
Union Trust Co.....	10,058	9,693	21,252	1,000	800

† 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. 2					
NEW JERSEY					
(See also district no. 3)					
Bayonne: Bayonne Trust Co.....	2,597	1,300	8,910	400	100
Bloomfield:					
Bloomfield Bank & Trust Co.....	5,819	6,811	13,986	1,500	300
Community Trust Co.....	658	233	931	100	30
Bogota: Bank of Bogota.....	396	603	1,253	100	25
Boonton: Boonton Trust Co.....	763	484	1,553	100	100
Carteret: Carteret Bank & Trust Co.....	381	708	1,159	100	25
Cranford: Cranford Trust Co.....	1,160	1,067	2,403	206	100
Dover: Dover Trust Co.....	1,496	2,070	4,108	200	250
Dunellen: Peoples Trust Co.....	256	297	672	100	30
East Orange: Savings Investment & Trust Co.....	9,677	7,386	18,055	3,175	200
Elizabeth:					
Central Home Trust Co.....	1,614	1,841	3,659	500	31
Elizabethport Banking Co.....	3,333	1,820	5,512	400	200
Fort Lee: Fort Lee Trust Co.....	439	634	1,393	100	50
Franklin: Sussex County Trust Co.....	700	1,472	2,353	150	100
Glen Ridge: Glen Ridge Trust Co.....	864	1,875	2,875	240	60
Hackensack: Peoples Trust Co. of Bergen County.....	5,326	4,982	12,866	750	750
Jersey City:					
Commercial Trust Co. of New Jersey.....	20,477	30,083	82,284	3,400	4,000
New Jersey Title Guarantee & Trust Co.....	21,782	5,826	23,574	3,018	618
Linden: Linden Trust Co.....	1,432	1,364	3,044	200	50
Montclair:					
Bank of Montclair.....	2,390	2,112	5,195	600	100
Montclair Trust Co.....	4,533	6,391	12,501	1,040	208
Morristown: Morristown Trust Co.....	2,358	4,785	9,388	600	200
Newark:					
Clinton Trust Co.....	1,893	460	2,199	1,477	-----
Columbus Trust Co.....	486	741	1,628	400	58
Federal Trust Co.....	15,516	8,583	31,765	1,623	500
Fidelity Union Trust Co.....	46,484	69,800	133,584	11,000	2,500
Franklin-Washington Trust Co.....	2,299	1,681	5,463	884	50
Merchants & Newark Trust Co.....	8,464	7,537	17,490	2,500	1,500
United States Trust Co.....	2,011	1,152	2,846	600	500
West Side Trust Co.....	3,532	4,188	8,852	1,075	225
Nutley: Bank of Nutley.....	1,009	1,847	3,140	275	-----
Passaic:					
Passaic Park Trust Co.....	960	1,599	2,832	300	60
Peoples Bank & Trust Co.....	1,483	2,805	4,386	1,000	100
Paterson: Hamilton Trust Co.....	2,319	1,814	4,055	1,325	-----
Perth Amboy:					
Perth Amboy Trust Co.....	2,965	1,136	2,562	671	-----
Raritan Trust Co.....	552	108	401	250	-----
Plainfield:					
Mid-City Trust Co.....	407	446	925	100	15
Plainfield Trust Co.....	7,255	7,432	16,680	1,400	100
State Trust Co.....	1,764	1,207	3,613	263	55
Rahway: Rahway Trust Co.....	406	719	1,298	100	30
Ridgefield Park: Ridgefield Park Trust Co.....	1,101	1,433	2,873	325	20
Rochelle Park: Rochelle Park Bank.....	140	216	362	50	35
Rutherford: Rutherford Trust Co.....	2,422	1,625	4,078	250	300
South Orange: South Orange Trust Co.....	768	578	1,537	163	34
Summit: Summit Trust Co.....	2,505	3,558	7,934	600	200
Westfield:					
Peoples Bank & Trust Co.....	2,055	1,345	5,561	200	30
Westfield Trust Co.....	2,795	1,471	4,157	810	2
Westwood: Westwood Trust Co.....	321	374	691	200	-----
NEW YORK					
Adams: Citizens & Farmers Trust Co.....	1,286	910	2,213	250	50
Albany: First Trust Co.....	10,912	8,009	22,974	3,000	100
Amityville: The Bank of Amityville.....	441	508	1,295	100	25
Amsterdam: Montgomery County Trust Co.....	2,244	2,305	5,048	200	400
Arcade: Citizens Bank of Arcade.....	1,031	534	1,720	318	10
Avoca: Bank of Avoca.....	172	268	426	80	5
Batavia: Genesee Trust Co.....	792	854	1,920	250	20
Belmont: State Bank of Belmont.....	307	123	427	50	85
Binghamton: Marine Midland Trust Co.....	3,533	2,133	6,812	770	250
Blasdell: Bank of Blasdell.....	148	65	260	30	6
Brooklyn. (See New York.)					
Buffalo:					
Liberty Bank of Buffalo.....	24,242	21,275	51,560	5,200	1,000
Manufacturers & Traders Trust Co.....	47,829	50,510	92,157	9,000	3,000
Marine Trust Co.....	74,217	64,104	155,468	13,400	5,000
Canandaigua: Ontario County Trust Co.....	1,090	1,274	2,376	300	100
Canista: First State Bank.....	338	92	485	50	15

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Cattaraugus: Bank of Cattaraugus.....	362	805	1,060	100	100
Center Moriches: Center Moriches Bank.....	372	253	631	150	25
Chatham: State Bank of Chatham.....	838	1,632	2,378	200	50
Clymer: Clymer State Bank.....	115	159	289	30	10
Cohocton: Cohocton State Bank.....	103	293	406	50	15
Delmar: Bank of Bethlehem.....	403	345	763	50	25
Dunkirk: Dunkirk Trust Co.....	585	2,582	2,926	250	125
East Aurora: Bank of East Aurora.....	1,328	370	1,902	150	75
Ellenburg Depot: The State Bank of Ellenburg.....	294	215	518	50	10
Elmira: Chemung Canal Trust Co.....	4,155	5,784	10,643	800	1,300
Endicott:					
Endicott Trust Co.....	1,821	2,266	4,535	300	100
Union Trust Co.....	417	968	1,448	100	100
Evans Mills: Peoples Bank of Evans Mills.....	171	42	199	53	10
Farmingdale: Bank of Farmingdale.....	492	438	1,091	150	25
Floral Park: Floral Park Bank.....	1,073	1,073	2,236	260	25
Fredonia: Citizens Trust Co.....	762	919	1,712	200	25
Garden City: Garden City Bank & Trust Co.....	1,149	1,416	3,009	225	70
Geneva: Geneva Trust Co.....	1,857	1,904	3,888	460	20
Gloversville: Trust Co. of Fulton County.....	1,576	733	2,399	350	175
Hamburg: Peoples Bank.....	857	746	1,737	275	10
Hammondsport: Bank of Hammondsport.....	387	242	1,757	75	25
Hicksville: Bank of Hicksville.....	1,097	1,015	2,214	100	250
Ithaca: Tompkins County Trust Co.....	4,381	4,159	8,517	860	100
Jamestown: Bank of Jamestown.....	7,236	4,087	11,457	1,800	200
Johnson City: Workers Trust Co.....	1,590	2,574	4,892	380	100
Katonah: Northern Westchester Bank.....	466	945	1,586	100	50
Kingston: Kingston Trust Co.....	3,431	3,301	6,510	750	200
Lackawanna: American Bank.....	401	361	858	150	25
Little Falls: Herkimer County Trust Co.....	1,214	2,997	4,332	350	250
Locke: The Citizens Bank of Locke.....	90	107	211	25	25
Lowville: Lewis County Trust Co.....	839	1,264	2,163	300	50
Malone: Peoples Trust Co.....	1,295	1,153	2,456	290	100
Messena: Messena Banking & Trust Co.....	338	410	625	150	75
Mayville: State Bank of Mayville.....	327	554	932	120	15
Millbrook: Bank of Millbrook.....	467	244	1,820	100	100
Mineola: Nassau County Trust Co.....	1,341	2,905	5,058	500	150
Mount Kisco: Trust Co. of Northern Westchester.....	228	177	693	100	21
Mount Vernon:					
Fleetwood Bank.....	656	1,451	2,627	275	50
Mount Vernon Trust Co.....	2,983	2,274	5,530	3,000	500
New York:					
Amalgamated Bank.....	1,526	1,266	6,266	650	-----
Bankers Trust Co.....	184,773	509,862	877,536	25,000	50,000
Bank of the Manhattan Co.....	214,009	132,273	483,173	20,000	20,000
Bank of New York & Trust Co.....	42,807	97,111	180,600	6,000	9,000
Bank of Yorktown.....	2,904	1,733	6,556	1,000	500
Brooklyn Trust Co.....	38,731	50,642	113,290	8,200	4,000
Central Hanover Bank & Trust Co.....	258,532	382,829	821,020	21,000	60,000
Chemical Bank & Trust Co.....	182,726	253,021	525,609	20,000	40,000
City Bank-Farmers Trust Co.....	13,538	54,284	87,527	10,000	10,000
Clinton Trust Co.....	2,051	2,874	5,290	700	300
Colonial Trust Co.....	3,551	2,420	6,905	1,000	500
Continental Bank & Trust Co.....	25,479	21,517	61,916	4,000	3,000
Corn Exchange Bank Trust Co.....	48,857	154,509	284,443	15,000	15,000
Federation Bank & Trust Co.....	4,623	3,000	9,244	825	725
Fifth Avenue Bank.....	21,088	18,228	47,815	500	2,000
Fulton Trust Co.....	3,877	13,651	22,023	2,000	2,000
Guaranty Trust Co.....	564,336	547,820	1,435,228	90,000	170,000
Harbor State Bank.....	75	699	718	200	25
Irving Trust Co.....	192,255	241,412	591,307	50,000	55,000
J. Henry Schroeder Trust Co.....	113	12,654	12,390	1,000	400
Lawyers Trust Co.....	10,773	19,537	38,045	2,000	1,000
Manufacturers Trust Co.....	192,664	309,525	558,305	57,935	6,600
Marine Midland Trust Co.....	48,069	38,271	96,466	5,000	5,000
Merchants Bank.....	1,628	1,361	3,698	400	100
New York Trust Co.....	123,752	190,666	365,458	12,500	20,000
Pennsylvania Exchange Bank.....	1,134	902	2,803	530	50
Trade Bank of New York.....	1,823	1,962	5,272	456	176
United States Trust Co.....	32,875	32,351	73,340	2,000	24,000
Niagara Falls: Power City Trust Co.....	12,284	10,523	24,298	2,000	2,000
Ogdensburg: Ogdensburg Trust Co.....	3,319	2,123	6,419	600	100
Olean: Olean Trust Co.....	520	525	1,264	150	23
Oneida: Madison County Trust & Deposit Co.....	995	777	2,177	350	25
Ontario: State Bank of Ontario.....	895	288	1,274	70	30
Orchard Park: Bank of Orchard Park.....	520	358	1,870	155	5
Ossiskany Falls: First Trust & Deposit Co.....	360	578	832	160	10
Ossining: Ossining Trust Co.....	1,200	1,019	2,241	400	75
Pearl River: State Bank of Pearl River.....	129	309	489	100	10

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Perry: Citizens Bank.....	396	316	872	100	15
Pleasantville: Mount Pleasant Bank & Trust Co.....	1,501	848	2,522	300	45
Port Chester: Mutual Trust Co. of Westchester County.....	1,186	1,130	2,871	345	15
Rochester:					
Central Trust Co.....	9,214	4,039	15,622	2,100	-----
Lincoln-Alliance Bank & Trust Co.....	28,916	23,202	63,503	4,800	400
Rome: Rome Trust Co.....	2,278	2,201	4,873	300	300
Sag Harbor: The Peconic Bank.....	114	104	205	25	25
Salamanca: Salamanca Trust Co.....	1,302	1,644	3,524	200	400
Saratoga Springs: Adirondack Trust Co.....	2,232	5,524	8,350	250	250
Sayville: The Oystermen's Bank & Trust Co.....	779	1,304	2,121	250	60
Scarsdale: Caleb Heathcote Trust Co.....	581	1,467	2,111	200	100
Schenectady: Schenectady Trust Co.....	4,442	9,769	15,188	750	1,000
Sea Cliff: State Bank of Sea Cliff.....	295	106	465	100	12
Smithtown Branch: Bank of Smithtown.....	544	666	1,274	200	13
Southampton: The Southampton Bank.....	1,009	293	1,378	200	25
Spring Valley: Ramapo Trust Co.....	627	216	777	250	20
Stony Brook: Bank of Suffolk County.....	225	255	485	75	5
Syracuse:					
First Trust & Deposit Co.....	33,893	12,600	50,509	9,220	500
Syracuse Trust Co.....	13,413	15,828	29,401	2,800	200
Tarrytown: Washington Irving Trust Co.....	572	1,059	1,668	100	100
Utica: First Citizens Bank & Trust Co.....	24,190	13,915	35,243	7,000	250
Watertown: Northern New York Trust Co.....	3,623	5,848	9,637	860	100
Watkins Glen: Watkins State Bank.....	285	207	523	50	50
Westbury: Bank of Westbury Trust Co.....	615	1,322	2,194	200	30
Westhampton Beach: Seaside Bank.....	315	459	826	100	40
West New Brighton: West New Brighton Bank.....	904	1,031	2,220	100	100
White Plains:					
Citizens Bank of White Plains.....	2,179	3,962	7,774	800	100
County Trust Co.....	4,723	5,332	10,734	500	1,000
DISTRICT NO. 3					
DELAWARE					
Wilmington:					
Equitable Trust Co.....	5,573	6,264	12,186	1,500	2,100
Industrial Trust Co.....	1,779	1,271	2,111	625	775
Security Trust Co.....	4,181	2,869	7,917	673	450
Wilmington Trust Co.....	18,182	25,277	51,456	4,000	9,500
NEW JERSEY					
(See also district no. 2)					
Camden: Camden Safe Deposit & Trust Co.....	11,673	8,462	22,225	3,300	230
Hightstown: Hightstown Trust Co.....	401	324	760	145	20
Princeton: Princeton Bank & Trust Co.....	1,581	2,208	4,186	450	150
Riverside: Riverside Trust Co.....	571	417	1,416	100	80
Swedesboro: Swedesboro Trust Co.....	349	243	763	125	22
PENNSYLVANIA					
(See also district no. 4)					
Bloomsburg: Bloomsburg Bank-Columbia Trust Co.....	1,169	825	2,640	225	225
Carlisle: Carlisle Trust Co.....	1,606	667	1,457	450	-----
Chester: Chester-Cambridge Bank & Trust Co.....	4,252	2,108	7,383	1,050	528
Clearfield: Clearfield Trust Co.....	1,157	1,370	2,884	200	300
Danville: Montour County Trust Co.....	164	272	483	125	13
Du Bois: Union Banking & Trust Co.....	1,124	835	1,926	250	250
Easton: Easton Trust Co.....	4,810	2,291	7,725	750	510
East Petersburg: East Petersburg State Bank.....	129	85	209	50	8
Egypt: Farmers Bank of Egypt.....	266	327	615	60	60
Harrisburg:					
Central Trust Co.....	4,209	1,047	3,569	400	800
Dauphin Deposit Trust Co.....	2,632	6,923	11,352	400	800
Hazleton:					
Markle Banking & Trust Co.....	2,835	4,576	7,459	600	1,400
Peoples Savings & Trust Co.....	1,683	2,815	4,261	450	325
Traders Bank & Trust Co.....	1,215	851	2,074	350	180
Honesdale: Wayne County Savings Bank.....	1,296	3,049	4,013	730	5
Houtzdale: Houtzdale Trust Co.....	205	690	885	125	40
Huntingdon: Grange Trust Co.....	314	489	763	125	44
Jenkintown: Jenkintown Bank & Trust Co.....	2,497	4,645	7,909	375	1,000
Lancaster: Farmers Bank & Trust Co.....	1,700	1,769	5,497	600	248
Lemoyne: Lemoyne Trust Co.....	1,767	571	1,296	200	200
Lewistown: Lewistown Trust Co.....	455	252	672	125	48
Lock Haven: Lock Haven Trust Co.....	1,783	1,925	3,766	375	375

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 3—Continued					
PENNSYLVANIA—continued					
Lykens: Miners Bank & Trust Co.....	127	378	395	150	77
Mahanoy City: Merchants Banking Trust Co.....	615	501	1,014	300	135
Middletown: Citizens Bank & Trust Co.....	649	245	575	125	66
Mount Carmel: Liberty State Bank & Trust Co.....	616	393	1,047	150	125
Myerstown: Myerstown Trust Co.....	496	376	743	150	95
Nanticoke: Peoples Savings & Trust Co.....	279	271	619	100	10
New Oxford: Farmers & Merchants Bank.....	215	311	547	107	10
Norristown:					
Montgomery Trust Co.....	1,988	4,109	5,896	1,000	657
Norristown-Penn Trust Co.....	4,467	3,080	8,503	1,000	1,000
Orrstown: Orrstown Bank.....	161	127	255	35	50
Paoli: Paoli Bank & Trust Co.....	192	131	417	125	30
Philadelphia:					
Fidelity-Philadelphia Trust Co.....	34,086	62,420	104,402	6,700	15,000
First Trust Co. of Philadelphia.....	162	189	200	200	100
Gimbel Bros. Bank & Trust Co.....	11	1,761	2,163	200	32
Girard Trust Co.....	16,132	71,373	108,041	4,000	9,000
Integrity Trust Co.....	16,158	9,989	36,717	7,996	1,000
Ninth Bank & Trust Co.....	8,471	7,935	17,979	2,375	133
Pennsylvania Co. for Insurance on Lives and Granting Annuities.....	78,932	81,664	230,353	8,400	12,000
Provident Trust Co.....	11,532	35,289	46,908	3,200	12,260
Prospect Park: Interboro Bank & Trust Co.....	451	620	1,207	163	36
Quakertown: Quakertown Trust Co.....	371	1,030	1,380	150	150
Reading: Reading Trust Co.....	7,323	3,741	14,051	1,170	2,180
Schnecksville: Schnecksville State Bank.....	47	164	240	25	16
Schuylkill Haven: Schuylkill Haven Trust Co.....	946	1,015	1,832	150	225
Steelton Bank & Trust Co.....	1,619	786	1,742	350	250
Tamaqua: Peoples Trust Co.....	726	636	1,267	150	1
Temple: Temple State Bank.....	267	236	559	88	-----
Wilkes-Barre: Wilkes-Barre Deposit & Savings Bank.....	1,478	1,470	3,614	500	500
Williamsport: West Branch Bank & Trust Co.....	1,269	2,590	4,298	225	300
Wyomissing: Peoples Trust Co.....	2,691	1,642	4,000	500	-----
York:					
Guardian Trust Co.....	1,677	1,995	3,824	500	600
York Trust Co.....	4,013	2,145	6,204	750	1,000
DISTRICT NO. 4					
KENTUCKY					
(See also district no. 8)					
Lexington: Security Trust Co.....	949	2,938	3,702	500	150
Paris: Bourbon-Agricultural Bank & Trust Co.....	922	646	1,426	200	200
Richmond: State Bank & Trust Co.....	794	124	1,393	150	55
OHIO					
Akron:					
Firestone Park Trust & Savings Bank.....	3,924	7,743	13,401	950	300
First-Central Trust Co.....	4,848	8,310	17,731	1,242	383
Apple Creek: Apple Creek Banking Co.....	140	110	299	25	12
Archbold: Peoples State Bank Co.....	212	82	388	40	10
Ashland: Ashland Bank & Savings Co.....	600	769	1,541	150	140
Bellevue: Union Bank & Savings Co.....	1,003	657	1,963	300	50
Bellville: Farmers Bank.....	167	196	424	25	30
Brecksville: Brecksville Bank Co.....	54	137	207	25	8
Canal Winchester: Peoples Bank Co.....	174	290	493	25	40
Castalia: Castalia Banking Co.....	85	46	109	33	9
Celina: Commercial Bank Co.....	658	589	1,406	100	60
Christiansburg: Farmers & Merchants Bank Co.....	84	53	121	25	25
Cincinnati:					
Central Trust Co.....	21,547	31,945	64,494	6,500	1,250
Fifth-Third Union Trust Co.....	33,461	40,199	89,663	10,000	2,000
Peoples Bank & Savings Co.....	1,736	621	2,578	700	100
Provident Savings Bank & Trust Co.....	16,024	14,653	40,589	1,800	2,700
The Southern Ohio Savings Bank & Trust Co.....	2,871	3,112	5,615	650	250
Western Bank & Trust Co.....	5,513	4,447	11,560	2,250	250
Cleveland:					
Cleveland Trust Co.....	155,898	67,857	303,176	28,800	2,700
The Lorain Street Bank.....	790	1,420	2,272	500	75
Columbiana: Union Banking Co.....	269	292	910	50	50
Columbus: Fifth Avenue Savings Bank Co.....	531	1,341	2,105	200	66
Conneaut:					
Citizens Banking & Savings Co.....	145	445	575	100	20
The Conneaut Banking & Trust Co.....	265	976	1,198	165	30
Cortland: The Cortland Savings & Banking Co.....	316	149	470	35	18
Coshocton: Peoples Bank & Trust Co.....	590	478	1,967	150	75
Danville: Commercial & Savings Bank Co.....	235	87	355	25	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Delphos:					
Commercial Bank.....	429	280	969	100	50
Peoples Bank of Delphos.....	246	292	742	50	15
Delta: Peoples Savings Bank Co.....	206	333	650	50	10
East Liverpool: Potters Bank & Trust Co.....	1,068	1,710	3,504	580	300
Fayette: Fayette State Savings Bank Co.....	129	72	317	50	10
Geneva: Geneva Savings & Trust Co.....	657	867	1,796	125	105
Gibsonburg: Home Banking Co.....	313	220	636	70	7
Hillsboro: Hillsboro Bank & Savings Co.....	97	231	502	50	40
Hubbard: Hubbard Banking Co.....	404	110	659	50	40
Leesburg: Citizens Bank & Savings Co.....	79	150	284	25	5
Lyons: Farmers State Bank.....	135	114	302	25	10
Madison: Citizens Bank.....	22	157	178	50	10
Mansfield: The Farmers Savings & Trust Co.....	431	1,002	1,642	150	35
Marengo: Marengo Banking Co.....	63	52	151	25	6
Martins Ferry: Peoples Savings Bank Co.....	1,177	959	2,223	200	152
Marysville: Marysville-Commercial Bank.....	166	948	1,337	100	26
Mason: The First-Mason Bank.....	165	246	531	35	17
Massillon: Ohio-Merchants Trust Co.....	1,064	1,078	2,658	250	50
Middletown: First American Bank & Trust Co.....	2,153	2,352	5,752	650	150
Minster: Minster State Bank.....	267	134	807	25	55
Mount Blanchard: Citizens Bank of Mount Blanchard.....	78	107	186	25	13
Mount Vernon: Knox County Savings Bank.....	453	594	1,608	150	75
Napoleon: The Community Bank.....	252	281	905	100	20
Newark:					
Licking County Bank.....	1,010	886	2,114	200	75
Newark Trust Co.....	2,326	540	3,498	400	100
New Lexington: Perry County Bank.....	194	418	668	75	20
New Philadelphia: Ohio Savings & Trust Co.....	771	653	1,610	250	10
Oak Harbor: Oak Harbor State Bank Co.....	179	329	679	75	10
Orrville: Orrville Savings Bank.....	408	478	916	80	21
Pomeroy: Farmers Bank & Savings Co.....	132	200	687	50	16
Rittman: Rittman Savings Bank.....	381	149	643	60	21
Russellville: Bank of Russellville.....	271	187	484	25	25
St. Marys: Home Banking Co.....	512	417	1,650	150	15
Sandusky: Western Security Bank.....	278	548	1,072	100	25
Shelby: Citizens Bank.....	454	814	1,397	125	25
Shiloh: Shiloh Savings Bank Co.....	185	58	256	40	10
Toledo:					
Commerce Guardian Bank.....	2,320	5,375	12,488	1,250	500
Ohio Citizens Trust Co.....	1,923	3,988	7,813	600	250
Toledo Trust Co.....	19,454	22,033	75,925	6,000	1,050
Utica: The Utica Savings Bank Co.....	188	139	501	35	14
Van Wert: Peoples Savings Bank.....	574	403	1,349	100	100
Wakeman: Wakeman Bank Co.....	172	115	294	40	14
Wellington: First Wellington Bank.....	621	332	1,132	100	63
Wooster: Commercial Banking & Trust Co.....	317	335	991	150	7
Yellow Springs: Miami Deposit Bank Co.....	294	230	494	50	50
PENNSYLVANIA					
(See also district no. 3)					
Aliquippa: Woodlawn Trust Co.....					
Ambridge: Economy Bank of Ambridge.....	1,481	928	2,900	125	150
Beaver: Beaver Trust Co.....	184	624	904	100	52
Dormont: Dormont Savings & Trust Co.....	661	615	1,238	150	200
East Pittsburgh: East Pittsburgh Savings & Trust Co.....	1,059	561	1,989	125	77
Erie: Security-Peoples Trust Co.....	1,020	2,423	4,417	300	300
McKeesport: Peoples City Bank.....	5,035	4,197	10,735	1,150	100
Meadville: Crawford County Trust Co.....	2,941	2,284	6,274	500	1,000
New Brighton: Beaver County Trust Co.....	875	1,087	2,509	300	50
New Castle: Lawrence Savings & Trust Co.....	591	607	918	300	350
Paint Borough (Scalp Level post office): Merchants & Miners Bank.....	1,480	1,350	3,645	300	300
Pittsburgh:					
Allegheny Trust Co.....	97	198	268	30	32
Allegheny Valley Bank of Pittsburgh.....	2,134	4,299	7,058	700	628
Colonial Trust Co.....	1,716	459	2,638	200	200
Commonwealth Trust Co.....	10,697	13,686	26,902	4,000	690
Homewood Bank of Pittsburgh.....	4,825	13,140	18,811	1,500	1,700
Peoples-Pittsburgh Trust Co.....	344	978	1,450	100	66
Potter Title & Trust Co.....	25,432	45,073	85,544	6,000	7,000
Union Trust Co.....	2,864	2,718	4,850	1,250	168
Windber: Windber Trust Co.....	74,753	206,457	246,198	1,500	72,500
	760	2,178	2,778	250	350

STATE BANK MEMBERSHIP

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
WEST VIRGINIA					
(See also district no. 5)					
Sistersville: First-Tyler Bank & Trust Co.....	1, 198	140	1, 919	200	100
Wheeling:					
Citizens Mutual Trust Co.....	2, 050	1, 131	4, 751	600	300
Security Trust Co.....	2, 023	2, 109	4, 328	300	300
Wheeling Dollar Savings & Trust Co.....	6, 761	5, 534	17, 395	1, 800	1, 200
DISTRICT NO. 5					
DISTRICT OF COLUMBIA					
Washington:					
American Security & Trust Co.....	12, 469	22, 890	44, 929	3, 400	3, 400
Washington Loan & Trust Co.....	7, 009	8, 862	22, 933	1, 000	1, 800
MARYLAND					
Baltimore:					
Baltimore Commercial Bank.....	1, 831	1, 428	4, 644	500	250
Calvert Bank.....	2, 458	3, 887	7, 302	400	200
Commonwealth Bank of Baltimore.....	305	60	621	300	150
Fidelity Trust Co.....	2, 754	11, 752	16, 393	1, 000	500
Maryland Trust Co.....	9, 510	15, 709	33, 837	3, 000	500
Union Trust Co. of Maryland.....	10, 272	11, 216	29, 951	2, 500	1, 500
Ellicott City: Commercial & Farmers Bank.....	46	105	180	50	10
Forest Hill: Forest Hill State Bank.....	228	148	397	50	10
Hagerstown: Hagerstown Trust Co.....	278	682	1, 218	150	30
Salisbury: Farmers & Merchants Bank.....	1, 125	296	1, 653	175	35
NORTH CAROLINA					
Charlotte: American Trust Co.....	11, 194	21, 730	48, 928	1, 200	800
Concord: Citizens Bank & Trust Co.....	417	616	1, 293	100	50
Edenton: Bank of Edenton.....	735	265	1, 026	200	40
Elizabethtown: Bank of Elizabethtown.....	114	31	438	25	10
Marshall: Citizens Bank.....	333	117	551	50	35
Tryon: Tryon Bank & Trust Co.....	152	255	477	25	20
Washington: Bank of Washington.....	443	558	1, 627	100	13
Wilmington:					
Peoples Savings Bank & Trust Co.....	877	820	2, 653	200	60
Wilmington Savings & Trust Co.....	5, 337	603	7, 460	300	400
Winston-Salem: Wachovia Bank & Trust Co.....	18, 126	37, 179	71, 010	4, 000	1, 250
SOUTH CAROLINA					
Bishopville: Peoples Bank.....	40	39	494	25	50
Charleston: Carolina Savings Bank.....	1, 139	3, 288	4, 909	200	100
Chester: Commercial Bank.....	309	566	1, 352	100	100
Hartsville: Bank of Hartsville.....	287	454	1, 395	75	38
VIRGINIA					
Abingdon: Farmers Exchange Bank, Inc.....	267	178	639	50	10
Amelia: Union Bank & Trust Co.....	165	175	475	50	25
Blackstone: Citizens Bank & Trust Co.....	404	152	650	75	25
Chase City: Peoples Bank & Trust Co.....	464	199	969	100	30
Farmville: Planters Bank & Trust Co.....	409	529	1, 068	50	80
Glade Spring: Bank of Glade Spring.....	230	116	420	50	50
Halifax: The Bank of Halifax.....	201	603	977	50	14
Kenbridge: Bank of Lunenburg (Inc.).....	334	416	914	65	80
Lacrosse: Bank of Lacrosse.....	167	141	413	50	25
Lawrenceville: Farmers & Merchants Bank of Lawrenceville.....	378	160	791	50	30
Lynchburg: Lynchburg Trust & Savings Bank.....	1, 957	1, 153	3, 555	300	300
Montross: Peoples Bank.....	194	32	263	25	20
Petersburg: Petersburg Savings & American Trust Co.....	1, 028	1, 090	2, 337	376	50
Powhatan: Bank of Powhatan.....	488	110	602	25	28
Richmond:					
Bank of Commerce & Trusts.....	5, 237	1, 894	9, 211	600	300
Mechanics & Merchants Bank.....	1, 026	539	1, 831	200	40
State-Planters Bank & Trust Co.....	15, 235	16, 151	44, 038	3, 250	500
Rural Retreat: Peoples Bank.....	223	102	382	35	32
Smithfield: Merchants & Farmers Bank, Inc.....	269	60	356	50	34
South Hill: Citizens Bank, Inc.....	190	177	713	50	18
Suffolk: The Farmers Bank of Nansemond.....	2, 380	1, 106	4, 090	500	500
Tazewell: Farmers Bank of Clinch Valley.....	732	192	1, 099	200	50
Williamsburg: Peninsula Bank & Trust Co.....	894	436	1, 522	125	50
Winchester: Union Bank of Winchester.....	334	331	686	100	30

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 5—Continued					
WEST VIRGINIA					
(See also district no. 4)					
Berwind: Berwind Bank.....	406	507	1,019	100	100
Buffalo: Buffalo Bank.....	88	60	166	25	20
Charleston:					
Kanawha Banking & Trust Co.....	2,184	1,327	4,585	736	115
Kanawha Valley Bank.....	6,535	7,011	17,508	1,000	1,200
Hurricane: Putnam County Bank.....	145	6	189	50	7
Lewisburg: Greenbrier Valley Bank.....	334	254	731	75	38
Martinsburg: Peoples Trust Co.....	1,471	268	1,781	500	130
Parsons: Tucker County Bank.....	128	71	234	25	5
Petersburg: Potomac Valley Bank.....	183	72	325	50	9
Rainelle: The Bank of Rainelle.....	24	196	229	25	25
Romney: Bank of Romney.....	553	107	659	200	35
St. Albans: Bank of St. Albans.....	219	153	537	50	85
St. Marys: Pleasants County Bank.....	289	116	498	75	10
Spencer: Traders Trust & Banking Co.....	467	80	650	80	16
Summersville: Farmers & Merchants Bank of Summersville.....	359	123	733	60	26
DISTRICT NO. 6					
ALABAMA					
Aliceville: Aliceville Bank & Trust Co.....	109	262	532	40	20
Birmingham: Birmingham Trust & Savings Co.....	7,071	14,250	25,980	2,500	13
Clanton: Peoples Savings Bank.....	203	276	680	50	25
Clayton: Bank of Commerce.....	84	33	237	50	8
Columbiana: Columbiana Savings Bank.....	149	28	325	35	7
Cullman: Parker Bank & Trust Co.....	250	210	957	90	42
Dothan: Dothan Bank & Trust Co.....	159	822	1,529	60	80
Eutaw: Merchants & Farmers Bank of Greene County.....	173	373	700	55	55
Faunsdale: Watkins Banking Co.....	49	137	184	50	35
Georgiana: Citizens Bank.....	20	1	107	25	2
Guin: Marion County Banking Co.....	105	69	307	25	40
Marion Junction: Marion Junction State Bank.....	43	1	47	25	15
Oneonta: The Citizens Bank.....	62	18	146	25	5
Pine Apple: Bank of Pine Apple.....	87	82	274	25	10
Selma: Peoples Bank & Trust Co.....	441	539	1,229	120	15
Thomaston: The Planters Bank & Trust Co.....	95	20	191	25	5
Winfield: Winfield State Bank.....	40	25	189	25	3
York: Bank of York.....	86	268	422	25	15
FLORIDA					
Marianna: Citizens State Bank.....	224	104	430	30	-----
St. Petersburg: Union Trust Co.....	864	1,446	4,027	200	57
West Palm Beach: Central Farmers Trust Co.....	1,046	1,762	3,653	250	200
GEORGIA					
Adairsville: Bank of Adairsville.....	37	35	102	25	-----
Atlanta: Trust Co. of Georgia.....	9,687	5,014	19,219	2,000	2,000
Augusta: Georgia Railroad Bank & Trust Co.....	3,565	2,461	9,390	1,250	200
Bainbridge: Citizens Bank & Trust Co.....	304	64	509	150	8
Blackshear: The Blackshear Bank.....	207	107	388	50	25
Brunswick: Brunswick Bank & Trust Co.....	526	820	1,461	230	70
Canton: Bank of Canton.....	363	290	940	150	150
Cochran: State Bank of Cochran.....	71	115	254	25	7
Columbus:					
Columbus Bank & Trust Co.....	3,708	1,040	6,165	850	650
Merchants & Mechanics Bank.....	1,409	220	2,273	200	200
Commerce: Northeastern Banking Co.....	187	7	346	100	25
Dawson: Bank of Dawson.....	262	46	621	100	20
Eastman: Bank of Eastman.....	93	95	227	75	-----
Lawrenceville: Brand Banking Co.....	132	188	430	50	50
Lincolnton: Farmers State Bank.....	58	51	194	25	15
Millen: Bank of Millen.....	92	127	544	50	50
Mouroe: Farmers Bank.....	127	173	552	100	30
Felham: Farmers Bank.....	171	10	326	100	25
Reynolds: Citizens State Bank.....	87	2	152	25	5
Sasser: Bank of Sasser.....	93	34	111	25	33
Savannah:					
Citizens Bank & Trust Co.....	733	435	1,325	350	50
Savannah Bank & Trust Co.....	2,582	160	3,694	700	100
Soperton: Bank of Soperton.....	101	46	259	60	10
Swainsboro: Central Bank.....	112	19	213	25	15
Tifton: Bank of Tifton.....	494	169	1,360	100	150

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 6—Continued					
LOUISIANA					
(See also district no. 11)					
New Orleans: American Bank & Trust Co.-----	7, 235	14, 603	24, 453	2, 500	500
Slidell: Bank of Slidell.....	268	193	512	50	-----
MISSISSIPPI					
(See also district no. 8)					
Crystal Springs: Truckers Exchange Bank.....	49	27	225	25	5
Forest: The Bank of Forest.....	16	377	421	25	16
TENNESSEE					
Carthage: Citizens Bank & Trust Co.-----	71	294	433	25	5
Chatanooga: American Trust & Banking Co.-----	2, 653	2, 295	9, 174	625	750
Greenville: Greene County Union Bank.....	759	156	1, 306	200	-----
Hartsville: Bank of Hartsville.....	119	123	315	25	19
Knoxville: Commercial Bank & Trust Co.-----	597	991	2, 060	200	40
DISTRICT NO. 7					
ILLINOIS					
(See also district no. 8)					
Argenta: Gerber State Bank.....	132	184	354	25	15
Belvidere: Farmers State Bank.....	561	1, 089	1, 837	100	100
Bloomington: Peoples Bank of Bloomington.....	945	2, 965	6, 281	200	375
Byron: Rock River Community Bank.....	95	337	558	50	10
Chicago:					
Amalgamated Trust & Savings Bank.....	605	3, 425	5, 226	450	50
Drexel State Bank.....	777	2, 016	4, 958	450	75
Hamilton State Bank.....	91	690	1, 287	200	25
Harris Trust & Savings Bank.....	37, 677	108, 720	188, 236	6, 000	7, 000
I-C Bank & Trust Co.-----	168	970	1, 289	200	15
Lake Shore Trust & Savings Bank.....	2, 075	3, 869	8, 886	800	20
Lake View Trust & Savings Bank.....	1, 522	10, 170	17, 522	500	500
Main State Bank.....	975	1, 746	3, 391	200	50
Mercantile Trust & Savings Bank.....	2, 527	6, 739	13, 411	600	200
Merchandise Bank & Trust Co.-----	1, 868	5, 898	11, 049	500	300
Metropolitan State Bank.....	137	1, 524	2, 033	200	50
Northern Trust Co.-----	25, 233	224, 796	294, 692	3, 000	6, 000
Personal Loan & Savings Bank.....	6, 692	77	3, 161	2, 000	500
Sears-Community State Bank.....	1, 466	2, 977	6, 179	200	20
Skala State Bank.....	89	1, 689	2, 161	200	27
State Bank of Clearing.....	526	607	1, 631	120	15
The Upper Avenue Bank.....	768	2, 773	4, 562	200	200
Uptown State Bank.....	1, 249	2, 600	5, 061	300	100
Cowden: State Bank of Cowden.....	129	84	222	25	10
Elburn: Kane County Bank & Trust Co.-----	254	171	516	50	20
Eureka: Farmers State Bank.....	169	376	713	50	10
Evanston:					
Evanston Trust & Savings Bank.....	466	1, 289	2, 131	325	-----
State Bank & Trust Co.-----	1, 885	8, 225	12, 461	1, 250	-----
Fulton: Fulton State Bank.....	138	444	550	50	15
Galesburg: Farmers & Mechanics Bank.....	834	998	2, 588	200	40
Geneva: State Bank of Geneva.....	581	185	953	100	50
Kewanee: Peoples State Savings Bank.....	446	1, 725	2, 615	100	50
London Mills: State Bank of London Mills.....	78	44	208	40	15
Lostant: The Farmers State Bank of Lostant.....	177	175	433	35	15
Matteson: First State Bank.....	40	52	124	25	11
Mattoon: Central Illinois Trust & Savings Bank.....	244	329	601	100	20
Metamora: Metamora State Bank.....	131	106	444	50	11
Milford: Citizens State Bank.....	272	73	615	50	10
Momence: Parish Bank & Trust Co.-----	130	211	506	50	10
Niantic: State Bank of Niantic.....	178	270	485	50	15
Oak Park: Oak Park Trust & Savings Bank.....	2, 144	2, 667	6, 498	500	100
Springfield: Springfield Marine Bank.....	2, 453	5, 586	10, 322	500	200
Stockland: Sumner State Bank.....	160	15	248	50	10
Tolono:					
Bank of Tolono.....	64	28	184	25	5
Citizens Bank of Tolono.....	79	49	162	25	7
Tuscola: Tuscola State Bank.....	140	275	635	70	70
Walnut: Citizens State Bank.....	102	91	393	25	5
Washington: Danforth Banking Co.-----	72	750	858	50	25
Wenona: First State Bank.....	142	674	927	75	14
Wheaton: Wheaton Trust & Savings Bank.....	130	936	1, 155	100	25
Wilmette: Wilmette State Bank.....	289	1, 801	2, 900	175	50

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
INDIANA					
Connerville: Fayette Bank & Trust Co.....	752	1,156	2,056	410	-----
Darlington: Farmers & Merchants State Bank.....	55	57	181	25	1
Indianapolis: Fletcher Trust Co.....	6,320	19,632	30,823	2,500	500
Jamestown: Citizens State Bank.....	163	41	366	40	5
Mohawk: Mohawk State Bank.....	78	53	135	25	5
Muncie: Merchants Trust & Savings Co.....	1,119	879	2,811	225	80
Tipton: Farmers Loan & Trust Co.....	452	410	922	100	13
Valparaiso: First State Bank of Valparaiso.....	439	504	1,080	150	-----
IOWA					
Afton: Commercial State Bank.....	205	42	375	25	20
Algona: Iowa State Bank.....	680	86	1,665	50	50
Blencoe: Blencoe State Bank.....	82	92	306	25	13
Cherokee: Cherokee State Bank.....	643	436	1,606	120	25
Davenport: Davenport Bank & Trust Co.....	3,915	11,795	20,125	600	600
Des Moines: Bankers Trust Co.....	3,210	11,264	16,650	1,000	200
Fairfield: Iowa State Bank & Trust Co.....	268	274	751	100	20
Fontanelle: State Savings Bank.....	185	107	460	40	17
Fort Dodge: The State Bank.....	667	245	1,539	100	35
Fort Madison: Fort Madison Savings Bank.....	835	1,329	2,518	205	20
Glenwood: Glenwood State Bank.....	400	439	1,059	50	50
Holstein: Holstein State Bank.....	252	444	805	50	30
Ida Grove: Ida County State Bank.....	144	348	651	40	16
Monticello: Monticello State Bank.....	2,861	760	3,598	400	80
Moorhead: Moorhead State Bank.....	120	57	226	30	15
Muscatine: Muscatine Bank & Trust Co.....	1,023	1,672	4,511	125	175
Newton: Jasper County Savings Bank.....	1,190	1,458	3,111	100	50
Osage: Home Trust & Savings Bank.....	1,378	378	871	50	31
Ottumwa: Union Bank & Trust Co. of Ottumwa.....	1,967	2,004	4,892	300	100
Riceville: Riceville State Bank.....	81	19	129	25	6
Royal: Home State Bank.....	197	71	254	25	13
Shenandoah: Security Trust & Savings Bank.....	203	360	917	60	30
Storm Lake: Security Trust & Savings Bank.....	246	348	662	50	15
Templeton: Templeton Savings Bank.....	259	113	475	25	8
Washington: Washington State Bank.....	432	586	1,452	50	50
Williams: Williams Savings Bank.....	442	68	544	25	13
MICHIGAN					
(See also district no. 9)					
Adrian:					
Adrian State Savings Bank.....	257	322	792	101	-----
Commercial Savings Bank.....	423	926	1,795	110	-----
Lenawee County Savings Bank.....	421	614	1,271	110	10
Albion: Commercial & Savings Bank.....	217	362	729	100	-----
Algonac: The Algonac Savings Bank.....	61	140	273	28	-----
Alpena: Alpena Savings Bank.....	473	1,237	2,028	200	100
Alto: Farmers State Bank of Alto.....	29	66	139	25	-----
Ann Arbor:					
Farmers & Mechanics Bank.....	2,026	744	3,595	250	250
State Savings Bank.....	2,582	2,915	5,696	600	100
Armada: Armada State Bank.....	86	203	395	25	-----
Bay City: Peoples Commercial & Savings Bank.....	1,794	6,813	9,377	1,250	100
Big Rapids: Big Rapids Savings Bank.....	139	88	252	50	-----
Blanchard: Blanchard State Bank.....	32	35	105	25	-----
Blissfield: Blissfield State Bank.....	423	223	838	100	25
Bronson: Peoples State Bank of Bronson.....	149	98	371	50	5
Brown City: Brown City Savings Bank.....	54	131	301	25	-----
Cass City:					
Cass City State Bank.....	165	102	261	40	10
The Pinney State Bank.....	149	228	437	50	10
Cassopolis: Cass County State Bank.....	138	88	413	40	18
Charlotte: Eaton County Savings Bank.....	138	473	749	54	-----
Chelsea: Chelsea State Bank.....	463	581	1,048	80	30
Croswell: State Bank of Croswell.....	59	384	717	72	-----
Davison: Davison State Bank.....	73	161	281	50	-----
Detroit:					
Detroit Savings Bank.....	19,399	60,943	108,919	5,500	750
United Savings Bank.....	5,722	10,200	16,215	1,500	300
Dundee: Monroe County Bank.....	129	36	247	40	-----
Farmington: Farmington State Bank.....	76	375	495	50	10
Fennville: Old State Bank.....	168	140	458	50	5
Flint:					
Citizens Commercial & Savings Bank.....	5,544	8,151	17,316	1,000	300
Genesee County Savings Bank.....	1,382	3,436	6,076	700	100
Fountain: Fountain State Bank.....	47	29	93	25	1
Frankenmuth: Frankenmuth State Bank.....	607	591	1,419	117	25

STATE BANK MEMBERSHIP

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Fremont:					
Fremont State Bank.....	220	223	514	50	10
Old State Bank of Fremont.....	300	176	587	62	8
Gagetown: State Savings Bank of Gagetown.....	72	47	153	35	4
Grand Haven:					
Grand Haven State Bank.....	915	816	1,977	120	60
Peoples Savings Bank.....	753	530	1,266	95	25
Grand Rapids: Old Kent Bank.....	13,169	17,574	34,885	3,500	400
Greenville:					
Commercial State Savings Bank.....	572	283	961	100	5
First State Bank of Greenville.....	70	186	276	50	9
Hillsdale: Hillsdale State Savings Bank.....	518	1,080	2,501	165	45
Holland: Holland City State Bank.....	621	447	1,230	191	.....
Howell: First State & Savings Bank.....	121	137	303	62	.....
Imlay City: Imlay City State Bank.....	25	161	245	25	5
Jonesville: Grosvenor Savings Bank.....	85	203	338	35	3
Kingston: Kingston State Bank.....	23	37	121	25	.....
Lakeview: Bank of Lakeview.....	86	76	206	30	.....
Lansing: American State Savings Bank.....	1,614	2,774	4,973	700	.....
Lapeer: Lapeer Savings Bank.....	169	102	286	61	.....
Lawrence: Home State Bank.....	49	154	239	25	.....
Lowell: State Savings Bank.....	204	240	555	50	.....
Manchester:					
Peoples Bank.....	58	123	230	25	.....
Union Savings Bank.....	177	385	575	75	10
Manistee: Manistee County Savings Bank.....	905	2,366	3,567	300	50
Marcellus: G. W. Jones Exchange Bank.....	323	99	674	40	40
Marshall: Commercial Savings Bank.....	363	870	1,423	100	27
Mason:					
Farmers Bank.....	254	225	566	50	10
First State Savings Bank.....	163	242	471	55	6
Midland: Chemical State Savings Bank.....	755	938	2,918	100	25
Milan: Peoples State Bank of Milan.....	154	123	339	50	.....
Monroe: Dansard State Bank.....	224	810	1,212	213	.....
Mount Pleasant:					
Exchange Savings Bank.....	233	385	945	50	.....
Isabella County State Bank.....	729	1,096	2,256	120	5
New Baltimore: Citizens State Savings Bank.....	80	120	233	25	.....
New Haven: New Haven Savings Bank.....	19	133	214	25	.....
Onsted: Onsted State Bank.....	163	78	261	25	13
Petosky: First State Bank of Petosky.....	317	477	990	100	25
Pigeon: Pigeon State Bank.....	123	122	282	25	3
Romeo: Romeo Savings Bank.....	135	208	474	55	.....
Royal Oak: The Guardian Bank of Royal Oak.....	221	1,415	2,073	100	50
Saginaw: Saginaw State Bank.....	1,413	1,502	3,487	400	80
St. Charles: St. Charles State Bank.....	115	244	436	25	13
St. Clair: Commercial & Savings Bank.....	539	1,453	2,043	225	38
Saugatuck: Fruit Growers State Bank.....	175	192	389	60	6
Sebewaing: Farmers & Merchants State Bank.....	243	285	700	50	15
South Haven: Citizens State Bank.....	477	729	1,339	100	53
Sparta: Sparta State Bank.....	142	179	455	30	8
Spring Lake: Spring Lake State Bank.....	300	132	525	50	.....
Traverse City: Traverse City State Bank.....	558	917	1,854	200	20
Wayne: Wayne State Bank.....	96	505	740	50	10
Whitehall: State Bank of Whitehall.....	103	226	419	40	.....
Williamston:					
Crossman & Williams State Bank.....	130	148	357	50	.....
Williamston State Bank.....	87	120	235	50	.....
Zeeland: Zeeland State Bank.....	696	868	1,752	100	60
WISCONSIN					
(See also district no. 9)					
Burlington: Bank of Burlington.....					
Burlington: Bank of Burlington.....	548	706	1,354	125	25
Edgerton: Tobacco Exchange Bank.....	231	446	724	50	25
Manitowoc: Manitowoc Savings Bank.....	1,958	2,591	5,556	500	180
Milwaukee:					
American State Bank.....	659	418	1,079	200	50
Badger State Bank.....	1,972	2,639	5,055	500	20
Marshall & Hiesley Bank.....	12,630	17,345	39,734	3,000	.....
West Side Bank.....	1,362	1,462	3,490	400	400
Platteville: State Bank of Platteville.....	286	56	594	100	.....
Sheboygan:					
Bank of Sheboygan.....	2,174	1,381	4,061	550	20
Citizens State Bank.....	2,184	3,512	6,758	500	250
South Milwaukee: Home State Bank.....	293	245	1,014	100	26
Sturgeon Bay: Bank of Sturgeon Bay.....	736	754	1,818	100
Waupaca: Farmers State Bank of Waupaca.....	328	386	798	80

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8					
ARKANSAS					
Batesville: Citizens Bank & Trust Co.....	270	190	873	60	1
Blytheville: Farmers Bank & Trust Co.....	616	144	1,417	200	40
Fordyce: Fordyce Bank & Trust Co.....	119	137	404	50	10
Little Rock: W. B. Worthen Co., bankers.....	2,769	5,151	11,474	675	50
Russellville:					
Bank of Russellville.....	173	394	742	100	10
Peoples Exchange Bank.....	154	102	356	100	10
Waldron: Bank of Waldron.....	139	103	347	50	20
ILLINOIS					
(See also district no. 7)					
Breese: State Bank of Breese.....	257	403	792	50	25
Chester: First State Bank.....	520	402	1,032	50	53
East St. Louis: Union Trust Co.....	589	1,849	2,910	567	-----
Edwardsville: Bank of Edwardsville.....	417	922	1,655	150	150
Effingham: Effingham State Bank.....	596	361	1,363	130	10
Eldorado: C. P. Burnett & Sons.....	166	742	1,258	100	50
Greenville: State Bank of Hoiles & Sons.....	492	203	944	175	20
Harrisburg: First Trust & Savings Bank.....	430	363	1,346	150	75
Hillsboro: Montgomery County Loan & Trust Co.....	260	410	739	130	-----
Hoyleston: Hoyleston State & Savings Bank.....	119	151	347	25	9
Jacksonville: Elliott State Bank.....	639	1,509	3,546	200	100
Litchfield: Litchfield Bank & Trust Co.....	203	415	657	125	15
O'Fallon: First State Bank.....	127	27	166	25	5
Richview: Richview State Bank.....	49	39	102	25	3
Steeleville: State Bank of Steeleville.....	230	248	600	25	30
KENTUCKY					
(See also district no. 4)					
Danville: Boyle Bank & Trust Co.....	597	304	1,017	100	75
Hartford: Citizens Bank.....	40	197	252	25	20
Hopkinsville: Planters Bank & Trust Co.....	344	1,240	1,685	100	100
Louisville:					
Kentucky Title Trust Co.....	6,979	1,497	3,288	1,000	750
Lincoln Bank & Trust Co.....	5,040	4,347	12,108	1,250	200
Louisville Trust Co.....	9,790	3,740	12,199	2,000	500
MISSISSIPPI					
(See also district no. 6)					
Indianola: Peoples Bank.....	48	227	424	25	9
MISSOURI					
(See also district no. 10)					
Camdenton: Camden County Bank.....	92	74	249	25	5
Clinton: Union State Bank of Clinton.....	174	402	913	50	20
Farmington: United Bank of Farmington.....	559	534	1,255	120	25
Glasgow: Glasgow Savings Bank.....	216	273	630	75	75
Hannibal: Farmers & Merchants Bank & Trust Co.....	377	551	1,107	100	100
Lancaster: Schuyler County State Bank.....	105	342	565	50	10
Lebanon: State Savings Bank.....	166	140	415	25	18
Luxemburg: Lemay Ferry Bank.....	441	103	731	100	20
Maplewood: Peoples State Bank.....	120	261	436	100	20
Marshall: Wood & Huston Bank.....	787	172	1,874	100	100
Memphis: Bank of Memphis.....	133	123	373	25	10
Moberly: Mechanics Bank & Trust Co.....	174	1,507	3,107	200	26
Monroe City: Monroe City Bank.....	123	275	552	50	25
Normandy: Normandy State Bank.....	90	261	387	50	9
Pine Lawn: Pine Lawn Bank.....	74	163	310	45	-----
Sedalia: Sedalia Bank & Trust Co.....	472	190	702	100	25
St. Louis:					
Baden Bank.....	637	1,429	2,288	290	-----
Bremen Bank & Trust Co.....	657	4,182	5,223	600	100
Cass Bank & Trust Co.....	1,729	2,892	5,414	600	120
Chippewa Trust Co.....	1,255	606	2,267	340	-----
Easton-Taylor Trust Co.....	535	653	1,751	300	25
Jefferson Bank & Trust Co.....	1,020	1,097	2,375	445	-----
Jefferson-Gravois Bank.....	1,522	2,818	4,973	680	-----
Lindall Trust Co.....	959	2,273	3,492	300	100
Manchester Bank.....	2,224	2,148	4,269	618	-----
Manufacturers Bank & Trust Co. of St. Louis.....	2,333	4,278	7,889	600	400

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
MISSOURI—continued					
St. Louis—Continued.					
Mercantile-Commerce Bank & Trust Co.....	28,770	77,013	148,042	10,000	2,000
Mississippi Valley Trust Co.....	26,455	36,784	80,431	6,000	1,200
Mound City Trust Co.....	841	680	1,794	248	-----
North St. Louis Trust Co.....	833	2,396	3,570	300	150
Northwestern Trust Co.....	1,928	4,340	6,400	1,036	39
The Plaza Bank of St. Louis.....	811	826	3,090	200	70
Southern Commercial & Savings Bank.....	1,582	1,029	3,114	425	30
Southwest Bank of St. Louis.....	1,230	972	2,347	270	-----
Tower Grove Bank & Trust Co.....	4,581	7,514	12,316	800	300
United Bank & Trust Co.....	2,209	4,254	7,799	1,000	200
St. Louis County: Gravois Bank of St. Louis Co.....	388	231	890	110	1
Vandalia: Vandalia State Bank.....	87	117	231	25	5
Versailles: Bank of Versailles.....	121	84	348	40	10
Washington: Franklin County Bank.....	334	444	799	80	15
Webster Groves: Webster Groves Trust Co.....	638	1,245	2,182	100	100
DISTRICT NO. 9					
MICHIGAN					
(See also district no. 7)					
Escañaba: State Savings Bank.....	525	1,084	1,694	180	-----
Ewen: State Bank of Ewen.....	144	66	244	50	-----
Gladstone: Gladstone State Savings Bank.....	337	348	868	112	-----
Iron Mountain: Commercial Bank.....	695	784	1,837	200	-----
Menominee: Commercial Bank.....	530	442	1,190	145	5
Sault Ste. Marie:					
Central Savings Bank.....	348	704	1,258	150	-----
Sault Savings Bank.....	366	1,028	1,547	172	-----
MINNESOTA					
Aurora: State Bank of Aurora.....	34	195	331	35	6
Caledonia: Sprague State Bank.....	308	544	979	60	40
Cannon Falls: Security State Bank.....	145	91	261	25	5
Chatfield: Root River State Bank.....	103	238	383	25	10
Clinton: Clinton State Bank.....	175	30	216	25	5
Gibbon: State Bank of Gibbon.....	205	135	359	30	10
Houston: Security State Bank of Houston.....	136	393	637	47	8
Plainview: Peoples State Bank.....	78	251	357	25	5
Rushmore: First State Bank of Rushmore.....	162	76	307	36	5
Sacred Heart: Farmers & Merchants State Bank of Sacred Heart.....	150	58	237	50	7
Springfield:					
Farmers & Merchants State Bank.....	322	144	543	40	8
State Bank of Springfield.....	203	169	538	50	10
Wadena: Wadena County State Bank.....	153	303	577	30	10
Westbrook: Citizens State Bank.....	216	104	403	25	15
Wykoff: First State Bank of Wykoff.....	90	126	263	25	5
MONTANA					
Anaconda: Daly Bank & Trust Co.....	883	787	2,957	325	25
Big Timber: Citizens Bank & Trust Co.....	386	211	941	125	15
Billings: Security Trust & Savings Bank.....	676	1,120	2,953	140	60
Bozeman:					
Gallatin Trust & Savings Bank.....	138	220	741	125	10
Security Bank & Trust Co.....	227	189	603	100	10
Butte: Metals Bank & Trust Co.....	3,062	4,919	10,202	600	400
Columbus: Yellowstone Bank.....	127	211	521	25	10
Deer Lodge: Deer Lodge Bank & Trust Co.....	415	1,043	1,996	100	50
Denton: Farmers State Bank.....	87	46	247	25	3
Fromberg: Clarks Fork Valley Bank.....	62	6	97	30	5
Glasgow: Farmers-Stockgrowers Bank.....	63	172	515	35	20
Great Falls: Montana Bank & Trust Co.....	173	1,300	2,019	100	25
Helena: Union Bank & Trust Co.....	1,762	1,503	7,168	500	50
Laurel: The Yellowstone Bank.....	159	85	507	35	8
Libby: First State Bank of Libby.....	132	233	613	25	13
Richey: First State Bank.....	92	32	208	25	17
Ronan: Ronan State Bank.....	124	92	452	25	3
Terry: State Bank of Terry.....	218	164	745	40	40
Townsend: State Bank of Townsend.....	134	307	500	50	12
Victor: Farmers State Bank.....	103	101	402	25	15
Worden: Farmers State Bank.....	19	127	158	25	7

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 9—Continued					
SOUTH DAKOTA					
Alcester: State Bank of Alcester.....	243	91	422	25	15
Alpena: Bank of Alpena.....	54	20	76	30	4
Arlington: Citizens State Bank.....	109	53	148	25	7
Belle Fourche: Butte County Bank.....	673	386	1,471	75	25
Belvidere: Belvidere State Bank.....	93	72	326	25	5
Buffalo: First State Bank.....	268	60	325	25	15
Burke: Burke State Bank.....	65	47	159	25	5
Faith: Farmers State Bank.....	114	73	335	25	5
Flandreau: Farmers State Bank.....	369	95	618	50	10
Freeman: Merchants State Bank.....	129	45	205	40	8
Huron: Farmers & Merchants Bank.....	78	776	1,064	100	12
Madison: Security Bank & Trust Co.....	346	55	595	75	10
McIntosh: Security State Bank.....	30	101	225	30	6
Miller: Hand County State Bank.....	139	23	263	25	5
Mitchell: Commercial Trust & Savings Bank.....	598	756	1,704	200	25
Mobridge: Citizens Bank & Trust Co.....	21	131	184	50	10
Newell: Reclamation State Bank.....	348	114	559	25	15
Presho: Farmers & Merchants State Bank.....	73	24	180	25	5
Sturgis: Bear Butte Valley Bank.....	204	64	548	25	15
Toronto: The Bank of Toronto.....	99	121	229	25	5
Wessington Springs: Jerould County Bank.....	210	23	252	25	10
Winner: Farmers State Bank.....	140	162	632	25	5
Woonsocket: Sanborn County Bank.....	145	92	312	25	10
WISCONSIN					
(See also district no. 7)					
Boyceville: Bank of Boyceville.....	55	223	256	65	2
Glenwood City: First State Bank.....	104	143	284	30	7
DISTRICT NO. 10					
COLORADO					
Delta: Colorado Bank & Trust Co.....	294	185	935	50	44
Denver:					
Central Savings Bank & Trust Co.....	1,281	1,640	3,602	350	50
International Trust Co.....	4,199	7,486	14,918	500	500
La Junta: Colorado Savings & Trust Co.....	374	160	821	75	23
Sterling: Commercial Savings Bank of Sterling.....	413	278	1,084	100	20
KANSAS					
Abilene: Citizens Bank.....	346	192	1,000	50	50
Hiawatha: Morrill & James Bank.....	376	263	864	100	21
Hutchinson: Hutchinson State Bank.....	479	386	1,707	150	55
Kansas City: The Riverview State Bank.....	704	2,159	3,687	100	100
Liberal: Citizens State Bank.....	85	61	418	50	20
Luray: Peoples State Bank of Luray.....	136	9	181	25	5
Ness City: The First State Bank.....	148	41	358	25	6
Onaga: Onaga State Bank.....	40	31	89	25	3
Osage City: Citizens State Bank.....	163	140	504	25	15
Pratt: Peoples Bank.....	471	658	2,025	100	36
Sedan: Sedan State Bank.....	165	40	332	40	11
Sylvan Grove: Sylvan State Bank.....	241	84	346	25	50
Tonganoxie: First State Bank of Tonganoxie.....	61	84	173	25	4
Topeka: Fidelity Savings State Bank.....	475	1,424	2,855	200	31
Wakefield: Farmers & Merchants State Bank.....	85	51	248	25	5
Winfield: The State Bank.....	299	289	1,010	110	10
MISSOURI					
(See also district no. 8)					
Albany: Gentry County Bank.....	183	298	854	50	25
Carthage: Bank of Carthage.....	777	444	1,738	150	60
Craig: Bank of Craig.....	137	40	290	25	15
Kansas City:					
Commerce Trust Co.....	30,608	47,121	156,244	6,000	2,000
Merchants Bank of Kansas City.....	1,294	645	2,879	200	100
King City: First State Bank of King City.....	150	78	307	30	6
Lamar: Barton County State Bank.....	189	60	374	25	5
Rich Hill: Security Bank of Rich Hill.....	171	49	248	25	8
St. Joseph: Empire Trust Co.....	703	763	2,127	200	50
South St. Joseph: First St. Joseph Stock Yards Bank.....	645	1,790	3,986	250	39

STATE BANK MEMBERSHIP

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 10—Continued					
NEBRASKA					
Alma: Harlan County Bank.....	233	68	446	30	8
Bancroft: Citizens Bank.....	111	1	177	30	10
Blair: Washington County Bank.....	271	271	624	35	14
North Platte: McDonald State Bank.....	283	171	936	100	16
Pawnee City: Citizens State Bank.....	94	88	237	25	4
Scribner: Farmers State Bank.....	99	286	443	40	7
Stromsburg: Stromsburg Bank.....	162	237	430	30	15
Valley: Bank of Valley.....	55	43	190	25	6
Wahoo: Wahoo State Bank.....	146	148	398	40	15
NEW MEXICO					
(See also district no. 11)					
Aztec: Citizens Bank.....	118	48	242	30	6
OKLAHOMA					
Okarche: First Bank of Okarche.....	109	91	489	50	17
WYOMING					
Evanston: Stockgrowers Bank.....	288	81	435	50	35
Lusk: Lusk State Bank.....	134	65	389	25	15
Mountain View: Uinta County State Bank.....	76	25	96	25	15
Newcastle: First State Bank.....	246	96	483	38	13
Sundance: Sundance State Bank.....	242	41	506	43	2
Wheatland:					
State Bank of Wheatland.....	447	95	643	40	04
Stock Growers Bank.....	169	118	444	40	60
Worland: Farmers State Bank of Worland.....	258	82	583	25	20
DISTRICT NO. 11					
ARIZONA					
(See also district no. 12)					
Tucson: Southern Arizona Bank & Trust Co.....	1,844	2,966	6,514	250	300
Willcox: The Bank of Willcox.....	148	165	562	50	8
LOUISIANA					
(See also district no. 6)					
Minden: Minden Bank & Trust Co.....	130	2	469	60	15
Shreveport: Continental-American Bank & Trust Co.....	1,964	1,892	6,713	950	-----
NEW MEXICO					
(See also district no. 10)					
Carlsbad: American Bank of Carlsbad.....	123	186	464	50	9
Deming: Mimbres Valley Bank.....	169	55	554	50	25
Logan: McFarland Bros. Bank.....	60	26	85	25	5
TEXAS					
Beaumont: Security State Bank & Trust Co.....	335	992	2,274	200	8
Beeville: State Bank & Trust Co.....	63	60	303	50	11
Bremond: First State Bank.....	71	59	307	65	5
Brownfield: Brownfield State Bank.....	194	31	588	50	-----
Bryan: First State Bank & Trust Co.....	389	304	1,139	100	100
Celina: First State Bank.....	49	103	184	25	4
Clarendon: Farmers State Bank.....	94	75	214	75	2
Clifton: Farmers State Bank.....	119	171	432	50	2
Dalhart: Citizens State Bank.....	284	45	402	50	25
Dallas: Dallas Bank & Trust Co.....	3,347	7,760	18,781	1,000	500
Del Rio: Del Rio Bank & Trust Co.....	248	109	491	150	-----
Dodsonville: First State Bank.....	75	24	156	25	15
East Bernard: Union State Bank.....	147	6	279	60	8
Eden: Eden State Bank.....	213	2	218	75	10
Ferris: Farmers & Merchants State Bank.....	136	65	306	50	25
Forney: Forney State Bank.....	98	2	123	40	5
Franklin: First State Bank.....	70	32	128	45	-----
Gatesville: Guaranty Bank & Trust Co.....	127	111	405	50	16
Gonzales: Gonzales State Bank.....	133	293	884	70	7
Goose Creek: Citizens State Bank & Trust Co.....	437	629	1,488	90	40

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 11—Continued					
TEXAS—continued					
Greenville: Citizens State Bank.....	372	506	1,219	100	20
Hampton: Hamilton Bank & Trust Co.....	78	45	202	50	21
Huntsville: Huntsville Bank & Trust Co.....	192	320	622	50	30
Iola: Iola State Bank.....	35	14	60	25	9
Kirkland: First State Bank.....	31	28	112	25	3
Kosse: First State Bank.....	25	6	113	35	1
Ladonia: Farmers & Merchants State Bank.....	69	54	161	25	6
Leakey: First State Bank.....	32	17	50	25	2
Llano: Moore State Bank.....	226	60	454	50	26
Lorraine: First State Bank.....	77	32	197	60	1
Madisonville: Farmers State Bank.....	56	79	236	25	13
Matador: First State Bank.....	142	20	486	38	25
Mathis: First State Bank.....	84	35	190	45	14
McAllen: City State Bank & Trust Co.....	321	261	923	60	30
Mount Pleasant: Guaranty Bond State Bank.....	175	54	327	65	5
Nacogdoches: Commercial State Bank.....	506	396	1,331	100	50
Pearsall: Security State Bank.....	177	22	260	25	11
Ralls: Security State Bank & Trust Co.....	152	14	283	50	-----
Richardson: Citizens State Bank.....	74	10	89	35	1
Robert Lee: First State Bank.....	79	5	105	30	-----
Roscoe: Roscoe State Bank.....	55	76	517	30	15
Rusk: Farmers & Merchants State Bank & Trust Co.....	76	115	359	75	2
Shamrock: Farmers & Merchants State Bank of Shamrock.....	119	100	356	50	12
Shiro: Farmers State Bank.....	45	6	97	25	10
Silsbee: Silsbee State Bank.....	151	222	602	40	25
Sinton: Commercial State Bank.....	217	101	681	50	25
Spearman: First State Bank.....	109	85	326	25	8
Thorndale: Thorndale State Bank.....	77	81	229	30	17
Turkey: Farmers & Merchants State Bank.....	106	6	186	25	2
Wellington: Wellington State Bank.....	205	22	313	50	10
Wharton:					
Security Bank & Trust Co.....	132	164	803	75	16
Wharton Bank & Trust Co.....	312	262	973	100	100
DISTRICT NO. 12					
ARIZONA					
(See also district no. 11)					
Buckeye: Buckeye Valley Bank.....	66	70	173	25	12
CALIFORNIA					
Carmel: Bank of Carmel.....	544	149	955	50	65
Downey: Los Nietos Valley Bank.....	489	553	1,277	75	55
Fairfield: Solano County Bank.....	145	356	516	75	16
Le Grand: Le Grand Bank.....	183	64	240	25	13
Long Beach: Farmers & Merchants Bank.....	5,663	2,692	12,991	1,000	250
Los Angeles:					
California Bank.....	34,738	30,390	83,901	6,500	1,625
Union Bank & Trust Co.....	15,430	13,773	33,871	2,500	1,300
Newman: Bank of Newman.....	579	605	1,259	150	80
Oakland: Central Bank of Oakland.....	19,250	10,206	35,240	4,146	1,354
Pasadena:					
Citizens Commercial Trust & Savings Bank.....	1,087	2,720	4,353	300	150
First Trust & Savings Bank of Pasadena.....	5,515	5,812	13,725	1,000	400
Salinas: Monterey County Trust & Savings Bank.....	4,054	1,882	7,450	675	180
San Francisco:					
American Trust Co.....	106,746	111,037	242,652	15,000	4,000
Wells Fargo Bank & Union Trust Co.....	60,471	129,974	224,531	9,000	5,000
San Rafael: Bank of San Rafael.....	2,077	1,042	3,066	100	120
Santa Paula: Citizens State Bank.....	425	73	603	100	50
IDAHO					
Aberdeen: Bank of Aberdeen.....	70	77	227	25	5
Aro: Butte County Bank.....	81	151	383	35	5
Boise: First Security Bank of Idaho.....	6,982	10,451	23,060	1,215	285
Hazelton: Hazelton State Bank.....	51	84	175	25	8
Kellogg: First State Bank of Kellogg.....	128	292	495	50	10
Malad City: J. N. Ireland & Co., bankers.....	128	198	531	40	12
Orofino: Bank of Orofino.....	93	393	592	25	5
Richfield: First State Bank.....	45	58	161	25	9
Soda Springs: Largilliere Co., bankers.....	129	146	601	25	13
Twin Falls: Twin Falls Bank & Trust Co.....	887	797	2,465	100	50

STATE BANK MEMBERSHIP

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
OREGON					
Albany: Bank of Albany.....	184	307	843	50	15
Dallas: Dallas City Bank.....	241	228	756	50	20
Grants Pass: Grants Pass & Josephine Bank.....	360	321	965	100	35
Haines: Bank of Haines.....	39	50	144	25	3
Myrtle Point: Security Bank of Myrtle Point.....	126	297	553	38	12
Oakland: E. G. Young & Co. Bank.....	132	145	319	71	-----
UTAH					
Brigham: State Security Bank.....	405	432	1,201	150	9
Cedar City: Bank of Southern Utah.....	397	131	641	100	45
Ephraim: Bank of Ephraim.....	338	61	461	75	35
Gunnison: Gunnison Valley Bank.....	144	13	254	50	-----
Helper: Helper State Bank.....	392	250	961	50	50
Kaysville: Barnes Banking Co.....	327	72	352	50	65
Logan: Cache Valley Banking Co.....	591	501	1,685	160	10
Ogden: Commercial Security Bank.....	2,227	2,057	5,659	512	-----
Price: Carbon Emery Bank.....	604	417	1,493	100	50
Provo: Farmers & Merchants Bank.....	429	222	904	125	25
Salina: First State Bank of Salina.....	851	30	913	25	100
Salt Lake City:					
Tracy Loan & Trust Co.....	750	817	1,274	250	200
Utah Savings & Trust Co.....	654	1,124	2,296	300	150
Walker Bank & Trust Co.....	6,630	10,010	25,488	2,200	100
Spanish Fork:					
Bank of Spanish Fork.....	274	53	352	50	15
Commercial Bank.....	518	123	658	100	10
Springville: Springville Banking Co.....	474	220	793	75	75
Vernal:					
Bank of Vernal.....	193	32	236	90	5
Uintah State Bank.....	328	108	614	50	36
WASHINGTON					
Almira: Almira State Bank.....	79	70	310	50	9
Cashmere: Cashmere Valley Bank.....	275	222	577	50	15
Chehalis: Coffman-Dobson Bank & Trust Co.....	857	591	2,126	283	-----
Coulee City: Security State Bank.....	30	47	141	25	-----
Ellensburg: Farmers Bank.....	614	497	1,288	100	50
Hoquiam: Bank of Hoquiam.....	418	328	1,304	143	-----
Kalama: Kalama State Bank.....	59	203	339	50	9
Kelso: Cowlitz Valley Bank.....	129	351	621	65	3
Lacrosse: First State Bank.....	123	30	421	60	12
Pulman: Pulman State Bank.....	405	101	839	65	15
Puyallup:					
Citizens State Bank.....	268	314	671	87	-----
Puyallup State Bank.....	209	264	591	50	14
Ritzville: Ritzville State Bank.....	58	361	571	40	5
Rockford: Farmers & Merchants Bank.....	96	8	174	25	6
Rosalia: Bank of Rosalia.....	104	314	507	33	10
Seattle:					
Peoples Bank & Trust Co.....	7,212	3,940	17,199	1,200	213
Seattle Trust Co.....	2,217	1,705	3,828	550	200
Selah: Selah State Bank.....	162	112	378	30	6
South Bend: Pacific State Bank.....	127	377	558	65	10
Spokane: Washington Trust Co.....	3,076	814	6,044	200	300
Takoa: Tekoa State Bank.....	144	248	581	45	16
Toppenish: Traders Bank.....	120	36	271	38	-----
Uniontown: Farmers State Bank.....	62	26	130	25	7
Wenatchee: Columbia Valley Bank.....	780	352	1,536	200	25
Wilbur: State Bank of Wilbur.....	186	53	693	50	10
Yakima: Yakima Valley Bank & Trust Co.....	580	180	1,216	196	-----

NUMBER OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,¹ DEC. 31, 1935

States	Number 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.....	6					1		3	1	1	
New Hampshire.....	1						1				
Massachusetts.....	31					3		15	2	10	
Rhode Island.....	2									2	
Connecticut.....	6					1	1	1		3	
Middle Atlantic:											
New York.....	119	2	2	6	5	13	9	35	15	14	
New Jersey.....	53					9	4	16	9	13	
Pennsylvania.....	74	1	2	1	2	3	17	22	10	12	
East North Central:											
Ohio.....	72	12	7	9	5	8	9	7	7	4	
Indiana.....	8	2	1			1	1	2		1	
Illinois.....	65	10	2	12	2	6	8	14	7	3	
Michigan.....	91	14	10	18	11	9	13	8	3	4	
Wisconsin.....	15		1	1	2	3	1	2	4	1	
West North Central:											
Minnesota.....	15	6	6	2	1						
Iowa.....	26	6	3	6	1	3	2	3	1		
Missouri.....	51	7	3	5	2	6	3	14	6	2	
South Dakota.....	23	14	3	2	2	1		1			
Nebraska.....	9	2	6								
Kansas.....	16	7	1	2		3	2	1			
South Atlantic:											
Delaware.....	4								2	2	
Maryland.....	19			2			2		1	3	
District of Columbia.....	2									2	
Virginia.....	24	2	1	9	2	2	1	4	2	1	
West Virginia.....	19	3		3	4	1		3	3	2	
North Carolina.....	10	2		1		2				2	
South Carolina.....	4	1			1	1		1			
Georgia.....	25	6		3	2	5	2	3	2	2	
Florida.....	3		1					2			
East South Central:											
Kentucky.....	9	1				2	1	1	1	3	
Tennessee.....	5	2						2	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.....	52	11	10	13	11	4	1	1		1	
Mountain:											
Montana.....	21	7	4	1		3	3	1	2		
Idaho.....	10	5	2	1		1				1	
Wyoming.....	5	3	4	1							
Colorado.....	8	1	1	1	1	1		1	1		
New Mexico.....	4	1		1				1			
Arizona.....	3	1		1							
Utah.....	19	1		5	3	3	3	2	1	1	
Pacific:											
Washington.....	26	3	5	5	5	1	2	3	1	1	
Oregon.....	6	1	1	2	1	1					
California.....	16	1		1	2	2	1	1	1	4	
Total.....	1,001	145	78	123	70	102	88	176	85	98	36

¹ Includes capital notes and debentures and par value of preferred and common stock.

CAPITAL STOCK OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,¹ DEC. 31, 1935

[In thousands of dollars]

States	Aggregate capital stock 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.....	4,061					100		750	611	2,600	
New Hampshire.....	150						150				
Massachusetts.....	26,558					300		4,678	1,400	15,180	5,000
Rhode Island.....	5,000									5,000	
Connecticut.....	4,609					100	150	300		4,059	
Middle Atlantic:											
New York.....	440,682	50	60	300	353	1,300	1,335	9,934	10,395	32,500	384,455
New Jersey.....	48,934			50		900	583	4,553	6,015	25,833	11,000
Pennsylvania.....	67,929	25	65	50	148	300	2,320	6,600	6,130	23,195	20,096
East North Central:											
Ohio.....	67,755	300	258	450	360	800	1,315	1,800	4,630	6,542	51,300
Indiana.....	3,394	50	40			100	133	571		2,500	
Illinois.....	22,567	250	75	600	145	600	1,155	3,525	3,967	6,250	6,000
Michigan.....	21,770	350	358	900	731	900	1,793	1,988	2,000	7,250	5,500
Wisconsin.....	6,300		30	50	145	300	125	600	2,050	3,000	
West North Central:											
Minnesota.....	528		218	100	60						
Iowa.....	3,670	150	110	300	60	300	245	905	600	1,000	
Missouri.....	33,577	175	115	250	155	600	380	3,968	3,898	2,036	22,000
South Dakota.....	1,000	350	100	100	150	100		200			
Nebraska.....	355	50	205			100					
Kansas.....	1,075	175	40	100		300	260	200			
South Atlantic:											
Delaware.....	6,798								1,298	5,500	
Maryland.....	8,125			100			325	700	500	6,500	
District of Columbia.....	4,400									4,400	
Virginia.....	6,490	50	35	450	140	200	125	1,140	1,100	3,250	
West Virginia.....	5,951	75		150	290	100		700	1,836	3,250	
North Carolina.....	6,200	50		50		200		700		5,200	
South Carolina.....	400	25			75	100		200			
Georgia.....	6,815	150		150	135	500	300	780	1,550	3,250	
Florida.....	480		30					450			
East South Central:											
Kentucky.....	5,325	25				200	150	200	500	4,250	
Tennessee.....	1,075	50						400	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.....	3,560			50	60				950	2,500	
Oklahoma.....	50			50							
Texas.....	3,813	275	368	650	770	400	150	200		1,000	
Mountain:											
Montana.....	2,480	175	140	50		300	390	325	1,100		
Idaho.....	1,565	125	75	50		100				1,215	
Wyoming.....	286	75	161	50							
Colorado.....	1,075			50	75	100		350	500		
New Mexico.....	155	25	30	100							
Arizona.....	325	25		50				250			
Utah.....	4,512	25		250	240	300	435	550	512	2,200	
Pacific:											
Washington.....	3,725	75	186	250	342	100	339	683	550	1,200	
Oregon.....	334	25	38	100	71	100					
California.....	40,696	25		50	150	200	150	300	675	8,646	30,500
Total.....	879,109	3,625	2,812	6,150	4,920	10,200	12,428	48,700	54,067	191,356	544,851

¹ Includes capital notes and debentures and par value of preferred and common stock.

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DEPOSITS OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,¹ DEC. 31, 1935

[In thousands of dollars]

States	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.....	30,805					2,642		8,205	7,002	12,956	
New Hampshire.....	1,284						1,284				
Massachusetts.....	328,145					4,899	67,642	15,867	239,737		
Rhode Island.....	135,366								135,366		
Connecticut.....	63,223					1,742	1,280	3,400	56,801		
Middle Atlantic:											
New York.....	7,491,226	416	549	3,122	3,141	16,756	9,005	100,668	158,710	393,960	6,804,899
New Jersey.....	517,935			362		10,599	5,413	55,855	54,070	258,052	133,584
Pennsylvania.....	1,121,748	240	523	209	1,174	3,003	18,370	69,256	55,668	516,289	457,016
East North Central:											
Ohio.....	710,610	4,113	2,540	5,139	3,542	8,745	13,790	16,171	40,955	82,368	533,258
Indiana.....	38,379	316	366			922	1,080	4,867		30,828	
Illinois.....	651,609	2,594	641	7,317	1,562	8,419	11,235	50,693	70,598	310,314	188,236
Michigan.....	277,778	3,284	3,439	8,290	6,865	13,023	19,797	19,623	16,745	77,793	108,919
Wisconsin.....	72,575		284	724	1,054	3,426	1,354	4,569	21,430	39,734	
West North Central:											
Minnesota.....	6,391	1,883	2,754	775	979						
Iowa.....	70,153	2,083	1,337	6,514	917	5,401	6,117	11,009	20,125	16,650	
Missouri.....	496,007	2,180	1,055	3,271	1,429	7,032	3,883	38,157	40,084	14,199	384,717
South Dakota.....	10,853	4,691	506	802	2,066	1,084		1,704			
Nebraska.....	3,881	427	2,518			936					
Kansas.....	15,797	1,899	332	1,418		6,576	2,717	2,855			
South Atlantic:											
Delaware.....	73,670								10,028	63,642	
Maryland.....	96,196			577			2,871	7,923	4,644	80,181	
District of Columbia.....	67,862									67,862	
Virginia.....	78,001	865	382	5,852	1,564	1,655	1,522	8,822	13,301	44,038	
West Virginia.....	58,107	629		1,051	2,612	1,019		6,906	10,987	34,903	
North Carolina.....	135,463	915		551		2,920		11,139		119,938	
South Carolina.....	8,150	494			1,395	1,352		4,909			
Georgia.....	51,054	1,026		1,362	486	3,205	1,449	5,059	9,859	28,608	
Florida.....	8,110		430					7,680			
East South Central:											
Kentucky.....	37,050	252				2,702	1,393	1,426	3,702	27,575	
Tennessee.....	13,288	748						3,366	9,174		
Alabama.....	34,036	1,683	857	1,101	3,186		1,229			25,980	
Mississippi.....	1,070	1,070									
West South Central:											
Arkansas.....	15,643			751	873	1,128		1,417	11,474		
Louisiana.....	32,147			512	469				6,713	24,463	
Oklahoma.....	489			489							
Texas.....	41,964	1,828	2,582	5,347	5,999	4,662	491	2,274		18,781	
Mountain:											
Montana.....	34,544	2,601	1,864	500		4,617	4,635	2,957	17,370		
Idaho.....	28,690	1,756	914	495		2,465				23,060	
Wyoming.....	3,579	1,068	2,076	435							
Colorado.....	21,360			935	821	1,084		3,602	14,918		
New Mexico.....	1,345	85	242	1,018							
Arizona.....	7,249	173		562				6,514			
Utah.....	46,220	913		2,533	1,480	2,702	3,790	3,570	5,659	25,483	
Pacific:											
Washington.....	42,914	445	2,308	2,510	3,110	1,288	2,520	9,706	3,828	17,199	
Oregon.....	3,580	144	553	1,599	819	965					
California.....	666,230	240		955	1,793	3,669	1,259	4,353	7,450	95,427	551,084
Total.....	13,651,776	41,061	29,061	67,078	46,836	130,728	116,484	546,297	630,341	2,882,177	9,161,713

NUMBER OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF TOTAL DEPOSITS, DEC. 31, 1935

States	Number of banks with total deposits of—									
	Total	\$100,000 and under	\$100,001 to \$250,000	\$250,001 to \$500,000	\$500,001 to \$750,000	\$750,001 to \$1,000,000	\$1,000,001 to \$2,000,000	\$2,000,001 to \$5,000,000	\$5,000,001 to \$50,000,000	\$50,000,001 and over
New England:										
Maine.....	6						1	3	2	---
New Hampshire.....	1						1			---
Massachusetts.....	31	1			1		1	12	15	1
Rhode Island.....	2								1	1
Connecticut.....	6						2	1	3	---
Middle Atlantic:										
New York.....	119		3	9	6	9	16	27	29	20
New Jersey.....	53			2	2	4	8	18	17	2
Pennsylvania.....	74	1	2	5	7	4	13	19	18	5
East North Central:										
Ohio.....	72		6	13	12	6	15	8	8	4
Indiana.....	8		2	1		1	1	2	1	---
Illinois.....	65		8	6	11	5	10	12	11	2
Michigan.....	91	1	13	25	12	6	17	10	6	1
Wisconsin.....	15			2	2	1	4	2	4	---
West North Central:										
Minnesota.....	15		2	8	4	1				---
Iowa.....	26		2	5	3	4	5	5	2	---
Missouri.....	51		3	9	5	4	6	15	6	3
South Dakota.....	23	1	7	7	5		3			---
Nebraska.....	9		3	4	1	1				---
Kansas.....	16	1	3	4	1	1	3	3		---
South Atlantic:										
Delaware.....	4							1	2	1
Maryland.....	10		1	1	1		2	1	4	---
District of Columbia.....	2								2	---
Virginia.....	24			6	5	4	4	3	2	---
West Virginia.....	19		4	2	5		3	3	2	---
North Carolina.....	10			1	1		3	1	2	1
South Carolina.....	4						2	1		---
Georgia.....	25		6	6	4	1	3	2	3	---
Florida.....	3			1				2		---
East South Central:										
Kentucky.....	9			1			4	2	2	---
Tennessee.....	5			2			1	1	1	---
Alabama.....	18	1	6	4	3	1	2		1	---
Mississippi.....	3		1	2						---
West South Central:										
Arkansas.....	7			3	1	1	1		1	---
Louisiana.....	4			1	1				2	---
Oklahoma.....	1			1						---
Texas.....	52	4	16	17	5	4	4	1	1	---
Mountain:										
Montana.....	21	1	3	3	7	1	1	3	2	---
Idaho.....	10		3	2	3			1	1	---
Wyoming.....	8	1		4	3					---
Colorado.....	5					2	1	1	1	---
New Mexico.....	4	1	1	1	1					---
Arizona.....	3		1		1				1	---
Utah.....	19		1	4	3	4	4	1	2	---
Pacific:										
Washington.....	26		3	5	9	1	4	2	2	---
Oregon.....	6		1	1	1	3				---
California.....	16		1		2	1	2	2	5	3
Total.....	1,001	13	102	170	128	70	147	165	162	44

¹ Trust company member with no deposits (has no banking department).

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TOTAL DEPOSITS OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF TOTAL DEPOSITS, DEC. 31, 1935

States	Aggregate deposits of banks with total deposits of—									
	Total	\$100,000 and under	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$750,000	\$750,001 - \$1,000,000	\$1,000,001 - \$2,000,000	\$2,000,001 - \$5,000,000	\$5,000,001 - \$50,000,000	\$50,000,001 and over
New England:										
Maine.....	30,805						1,846	9,001	19,958	
New Hampshire.....	1,284						1,284			
Massachusetts.....	328,145				663		1,967	42,776	210,855	71,884
Rhode Island.....	135,366								114,114	
Connecticut.....	63,223						3,022	3,400	56,801	
Middle Atlantic:										
New York.....	7,491,226		615	3,732	3,708	7,487	24,249	77,999	405,021	6,968,415
New Jersey.....	517,935			763	1,363	3,379	11,236	59,369	225,957	215,868
Pennsylvania.....	1,121,748		449	1,818	4,330	3,450	18,925	64,873	253,363	774,540
East North Central:										
Ohio.....	710,610		952	4,890	7,473	5,498	22,668	20,952	114,949	533,258
Indiana.....	33,379		316	366		922	1,080	4,867	30,828	
Illinois.....	651,609		1,416	2,396	6,690	4,474	13,853	36,956	102,896	482,928
Michigan.....	277,778	93	2,611	9,013	7,631	5,394	25,112	29,440	89,565	108,919
Wisconsin.....	72,575			540	1,318	798	5,265	7,551	57,103	
West North Central:										
Minnesota.....	6,391		453	2,664	2,295	979				
Iowa.....	70,153		355	1,870	1,857	3,344	7,321	18,631	36,775	
Missouri.....	496,007		728	3,330	3,180	3,456	9,519	46,036	45,041	384,717
South Dakota.....	10,853	76	1,330	2,236	2,952		4,259			
Nebraska.....	3,881		604	1,717	624	936				
Kansas.....	15,798	89	602	1,454	504	864	3,718	8,567		
South Atlantic:										
Delaware.....	73,670							2,111	20,103	51,456
Maryland.....	96,196		180	397	621		2,871	4,644	87,483	
District of Columbia.....	67,862								67,862	
Virginia.....	78,001			2,309	3,290	3,651	5,520	9,982	53,249	
West Virginia.....	58,107		818	823	3,310		4,589	13,664	34,903	
North Carolina.....	135,463			915	551		3,946	2,653	56,388	71,010
South Carolina.....	8,150			494			2,747	4,909		
Georgia.....	51,054		999	2,003	2,226	940	4,146	5,967	34,773	
Florida.....	8,110			430				7,680		
East South Central:										
Kentucky.....	37,050			252			5,521	6,970	24,307	
Tennessee.....	13,288			748			1,306	2,060	9,174	
Alabama.....	34,036	47	1,054	1,328	1,912	957	2,758		25,980	
Mississippi.....	1,070		225	845						
West South Central:										
Arkansas.....	15,643			1,137	742	873	1,417		11,474	
Louisiana.....	32,147			469	512				31,166	
Oklahoma.....	489			489						
Texas.....	41,964	296	2,754	6,089	3,010	3,583	5,177	2,274	18,781	
Mountain:										
Montana.....	34,544	97	613	1,354	4,245	941	1,996	7,928	17,370	
Idaho.....	23,690		563	878	1,724			2,465	23,060	
Wyoming.....	3,579	96		1,751	1,732					
Colorado.....	21,360					1,756	1,084	3,602	14,918	
New Mexico.....	1,345	85	242	464	554					
Arizona.....	7,249		173		562				6,514	
Utah.....	46,220		236	1,419	1,913	3,561	5,653	2,296	31,142	
Pacific:										
Washington.....	42,914		445	1,719	5,370	839	5,344	5,954	23,243	
Oregon.....	3,580			319	553	2,564				
California.....	666,230		240		1,119	955	2,536	7,419	102,877	551,084
Total.....	13,651,777	879	19,117	63,391	78,534	61,601	211,935	522,996	2,365,131	10,328,193

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

Under section 11 (k) of the Federal Reserve Act as amended, the Board of Governors of the Federal Reserve System has authorized the national banks listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of stocks and bonds.
- (5) Guardian of estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of estates of lunatics.
- (9) Any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank, which refer to the list given above, indicate the power or powers it is authorized to exercise.

	Powers granted		Powers granted
DISTRICT NO. 1		DISTRICT NO. 1—Continued	
CONNECTICUT		CONNECTICUT—continued	
(See also district no. 2)		Willimantic: Windham National Bank.....	1 to 9.
Ansonia: Ansonia National Bank....	1 to 9.	Winsted: Hurlbut National Bank...	1 to 9.
Canaan: Canaan National Bank....	1 to 9.	MAINE	
Danielson: Windham County National Bank.....	1 to 9.	Augusta: First National Granite Bank.....	1 to 9.
Derby: Birmingham National Bank.....	1 to 9.	Bangor: Merchants National Bank...	1 to 9.
Hartford:		Bar Harbor: First National Bank...	1 to 4.
Capitol National Bank & Trust Co.....	1 to 9.	Bath:	
First National Bank.....	1 to 9.	Bath National Bank.....	1 to 8.
Hartford National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 8.
Meriden: Home National Bank.....	1 to 9.	Belfast: First National Bank.....	1 to 9.
Middletown:		Biddeford: First National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Camden: Camden National Bank.....	1 to 9.
Middletown National Bank.....	1 to 9.	Damariscotta: First National Bank.....	1, 2, 3, 5, and 6.
Mystic: Mystic River National Bank.....	1 to 9.	Ellsworth: Liberty National Bank in Ellsworth.....	1 to 9.
Naugatuck: Naugatuck National Bank.....	1 to 9.	Farmington:	
New Britain: New Britain National Bank.....	1 to 9.	First National Bank.....	1 to 9.
New Haven:		Peoples National Bank.....	1 to 3, and 5.
First National Bank & Trust Co.....	1 to 8.	Houlton: First National Bank.....	1 to 5, and 9.
New Haven Bank, N. B. A.....	1 to 9.	Lewiston:	
Second National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Tradesmens National Bank.....	1 to 9.	Manufacturers National Bank.....	1 to 5, and 9.
New London:		Norway: Norway National Bank.....	1, 2, and 3.
National Bank of Commerce.....	1 to 9.	Pittsfield: First National Bank.....	1 to 9.
National Whaling Bank.....	1 to 9.	Portland:	
New London City National Bank.....	1, 2, 3, 5, 7, and 8.	Canal National Bank.....	1 to 9.
New Milford: First National Bank.....	1 to 9.	First National Bank at Portland.....	1 to 7 and 9.
Norwich: Uncas-Merchants National Bank.....	1 to 8.	National Bank of Commerce.....	1 to 9.
Putnam: Citizens National Bank.....	1 to 9.	Portland National Bank.....	1 to 9.
Torrington: Torrington National Bank & Trust Co.....	1 to 9.	Rockland: First National Bank.....	1 to 9.
Wallington: First National Bank.....	1 to 9.	Rumford: Rumford National Bank.....	1 to 9.
Waterbury:		Saco: York National Bank.....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Skowhegan: First National Bank.....	1 to 9.
Waterbury 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.	Newburyport:	
Adams:		First and Ocean National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Merchants National Bank.....	1 to 8.
Graylock National Bank.....	1 to 7 and 9.	Newton: Newton National Bank.....	1 to 9.
Amherst: First National Bank.....	1 to 9.	North Adams: North Adams National Bank.....	1 to 9.
Andover: Andover National Bank.....	1 to 9.	North Attleboro: Manufacturers National Bank.....	1 to 9.
Athol: First National Bank.....	1 to 9.	Northampton:	
Attleboro: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Beverly: Beverly National Bank.....	1 to 9.	Northampton National Bank & Trust Co.....	1 to 9.
Boston:		Orange: Orange National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Palmer: Palmer National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Peabody: Warren National Bank.....	1 to 9.
National Rockland Bank.....	1 to 9.	Pittsfield:	
National Shawmut Bank.....	1 to 9.	Agricultural National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Pittsfield-Third National Bank & Trust Co.....	1 to 7 and 9.
Webster & Atlas National Bank.....	1 to 9.	Plymouth: Plymouth National Bank.....	1 to 5.
Brockton:		Provincetown: First National Bank.....	1 to 9.
Brockton National Bank.....	1 to 9.	Rockport: Rockport National Bank.....	1 to 4.
Home National Bank.....	1 to 9.	Salem: Merchants National Bank.....	1 to 9.
Concord: Concord National Bank.....	1 to 9.	Shelburne Falls: Shelburne Falls National Bank.....	1 to 7 and 9.
Edgartown: Edgartown National Bank.....	1 to 3.	Somerville: Somerville National Bank.....	1 to 9.
Everett:		Southbridge: Southbridge National Bank.....	1 to 9.
Everett National Bank.....	1 to 9.	Springfield:	
Middlesex County National Bank.....	1 to 9.	Springfield National Bank.....	1 to 9.
Fall River: Fall River National Bank.....	1 to 9.	Third National Bank & Trust Co.....	1 to 9.
Falmouth: Falmouth National Bank.....	1 to 9.	Tisbury: Marth's Vineyard National Bank.....	1 to 8.
Fitchburg: Safety Fund National Bank.....	1 to 9.	Townsend: Townsend National Bank.....	1 to 3.
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.
Haverhill:		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.
Hyannis: Barnstable County National Bank.....	1 to 9.	Yarmouthport: First National Bank of Yarmouth.....	1 to 9.
Ipswich: First National Bank.....	1 to 9.		
Lawrence: Bay State Merchants National Bank.....	1 to 9.	NEW HAMPSHIRE	
Leominster: Merchants National Bank.....	1 to 7 and 9.	Berlin: Berlin City National Bank.....	1.
Lowell:		Charlestown: Connecticut River National Bank.....	1 and 4.
Appleton National Bank.....	1 to 9.	Claremont:	
Union Old Lowell National Bank.....	1 to 9.	Claremont National Bank.....	1, 2, 4, 6, 7, and 9.
Lynn:		Peoples National Bank.....	1.
Central National Bank.....	1 to 8.	Concord:	
Manufacturers National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National City Bank.....	1 to 5 and 7.	Mechanics National Bank.....	1, 2, and 4.
Malden:		National State Capital Bank.....	1, 2, and 4.
First National Bank.....	1 to 9.	Dover:	
Marblehead: National Grand Bank.....	1 to 9.	Merchants National Bank.....	1 to 3.
Marlboro:		Strafford 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.		

	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, 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.....	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.	Allentown: 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: Broadway National Bank.....	1 to 9.
		Belleville: Peoples National Bank & Trust Co.....	1 to 9.
RHODE ISLAND		Bergenfield: Bergenfield National Bank & Trust Co.....	1 to 9.
Newport:		Bernardsville: Bernardsville National Bank.....	1 to 9.
Aquidneck National Bank.....	1 to 9.	Boonton: Boonton National Bank.....	1 to 9.
Newport National Bank.....	1 to 9.	Boundbrook: First National Bank.....	1 to 9.
Providence:		Butler: First National Bank.....	1 to 9.
Blackstone Canal National Bank.....	1 to 9.	Caldwell:	
National Bank of Commerce & Trust Co.....	1 to 9.	Caldwell National Bank.....	1 to 9.
Providence National Bank.....	1 to 9.	Citizens National Bank & Trust Co.....	1 to 8.
VERMONT		Cliffs: Park: United National Bank.....	1 to 9.
Barre: Peoples National Bank.....	1 to 9.	Clifton:	
Bennington:		Clifton National Bank.....	1 to 9.
County National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Closter: Closter National Bank & Trust Co.....	1 to 9.
Brandon: First National Bank.....	1 to 4.	Cranbury: First National Bank.....	1 to 9.
Brattleboro: Vermont Peoples National Bank.....	1 to 9.	Cranford: First National Bank.....	1 to 9.
Burlington: Howard National Bank & Trust Co.....	1 to 8.	Dover: National Union Bank.....	1 to 9.
Chester: National Bank of Chester.....	1, 2, 3, and 5.	Dunellen: First National Bank.....	1 to 9.
Danville: Caledonia National Bank.....	1 to 9.	Elizabeth: National State Bank.....	1 to 7 and 9.
Derby Line: National Bank of Derby Line.....	1 to 3, 5, and 9.	Englewood: Citizens National Bank & Trust Co.....	1 to 9.
Enosburg Falls: Enosburg Falls National Bank.....	1, 2, 3, 5, 6, and 7.	Flemington: Flemington National Bank & Trust Co.....	1 to 9.
Manchester Center: Factory Point National Bank.....	1 to 9.	Freehold:	
Middlebury: National Bank of Middlebury.....	1 to 9.	Central National Bank.....	1 to 9.
Montpelier:		First National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Frenchtown: Union National Bank.....	1 and 4.
Montpelier National Bank.....	1 to 9.	Hackensack:	
Newport: National Bank of Newport.....	1 to 7 and 9.	Bergen County National Bank.....	1 to 9.
Northfield: Northfield National Bank.....	1 to 9.	City National Bank & Trust Co.....	1 to 9.
Rutland:		Hackettstown:	
Central National Bank.....	1 to 7 and 9.	Hackettstown National Bank.....	1 to 9.
Clement National Bank.....	1 to 3, 5 to 7.	Peoples National Bank.....	1 to 9.
Rutland County National Bank.....	1 to 9.		
St. Albans: Weldon 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.
Irvington:		South River: First National Bank	1 to 9.
Irvington National Bank	1 to 9.	Summit: First National Bank & Trust Co.	1 to 9.
Peoples National Bank & Trust Co.	1 to 9.	Sussex: Farmers National Bank	1 to 5.
Jersey City:		Tenafly: Northern Valley National Bank	1 to 9.
First National Bank	1 to 9.	Union City: First National Bank	1 to 9.
Franklin National Bank	1 to 7 and 9.	Washington: First National Bank	1 to 9.
Hudson County National Bank	1 to 9.	Weehawken: Hamilton National Bank	1 to 9.
Kearny: First National Bank & Trust Co.	1 to 9.	Westfield: National Bank of Westfield	1 to 9.
Lambertville:		West Orange: First National Bank	1 to 9.
Amwell National Bank	1 to 9.	Westwood: First National Bank	1 to 9.
Lambertville National Bank	1 to 9.		
Little Falls: Little Falls National Bank	1 to 9.	NEW YORK	
Madison: First National Bank	1 to 9.	Albany:	
Manasquan: Manasquan National Bank	1 to 9.	National Commercial Bank & Trust Co.	1 to 8.
Millburn: First National Bank	1 to 9.	New York State National Bank	1 to 9.
Milltown: First National Bank	1 to 9.	Amityville: First National Bank & Trust Co.	1 to 9.
Montclair:		Amsterdam:	
First National Bank & Trust Co.	1 to 9.	Amsterdam City National Bank	1 to 3, 5 to 8.
Montclair National Bank	1 to 9.	Farmers National Bank	1 to 9.
Morristown:		First National Bank	1 to 9.
First National Bank	1 to 9.	Auburn: The National Bank of Auburn	1 to 9.
National Iron Bank	1 to 9.	Babylon: Babylon National Bank & Trust Co.	1 to 9.
Newark:		Baldwin: Baldwin National Bank & Trust Co.	1 to 9.
Lincoln National Bank	1 to 9.	Baldwinsville: First National Bank & Trust Co.	1 to 9.
Mount Prospect National Bank	1 to 9.	Ballston Spa: Ballston Spa National Bank	1 to 9.
National Newark & Essex Banking Co.	1 to 9.	Batavia: First National Bank	1 to 9.
National State Bank	1 to 9.	Bath: Bath National Bank	1 to 9.
Union National Bank	1 to 9.	Bay Shore: First National Bank & Trust Co.	1 to 9.
New Brunswick:		Beacon:	
National Bank of New Jersey	1 to 9.	Fishkill National Bank	1 to 9.
Peoples National Bank	1 to 9.	Matteawan National Bank of Beacon	1 to 9.
Newton: Sussex & Merchants National Bank	1 to 9.	Binghamton:	
Nutley:		City National Bank	1 to 9.
First National Bank	1 to 9.	First National Bank	1 to 9.
Franklin National Bank	1 to 9.	Bridgehampton: Bridgehampton National Bank	1 to 9.
Orange:		Bronxville: Gramatan National Bank & Trust Co.	1 to 9.
Orange-First National Bank	1 to 9.	Camden: First National Bank & Trust Co.	1 to 9.
Second National Bank	1 to 9.	Canajoharie: Canajoharie National Bank	1 to 9.
Passaic: Passaic National Bank & Trust Co.	1 to 9.	Canandaigua: Canandaigua National Bank & Trust Co.	1 to 9.
Paterson:		Canton:	
First National Bank	1 to 9.	First National Bank	1 to 9.
National Bank of America in Paterson	1 to 9.	St. Lawrence County National Bank	1 to 3, 5 to 8.
Paterson National Bank	1 to 9.	Carmel: Putnam County National Bank	1 to 9.
Second National Bank	1 to 9.	Catskill: Catskill National Bank & Trust Co.	1 to 8.
Perth Amboy:		Cazenovia: Cazenovia National Bank	1 to 9.
First National Bank	1 to 9.	Cedarhurst: Peninsula National Bank	1 to 9.
Perth Amboy National Bank	1 to 9.	Central Square: First National Bank	1 to 9.
Phillipsburg:		Central Valley: Central Valley National Bank	1 to 9.
Phillipsburg National Bank & Trust Co.	1 to 8.	Clayton: First National Exchange Bank	1 to 9.
Second National Bank	1 to 9.	Clyde: Briggs National Bank & Trust Co.	1 to 9.
Plainfield:		Cohoes: National Bank of Cohoes	1 to 8.
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:		Rondout 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.
Genesee: 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.
Hempstead: Second National Bank..	1 to 9.	Public National Bank & Trust Co.	1 to 9.
Hoosick Falls: Peoples First National Bank.	1 to 9.	Sterling National Bank & Trust Co.	1 to 9.
Hudson:		Northport: First National Bank & Trust Co.	1 to 9.
Farmers National Bank.....	1 to 9.	Norwich:	
First National Bank & Trust Co.	1 to 9.	Chenango County National Bank & Trust Co.	1 to 8.
Hudson Falls:		National Bank & Trust Co.....	1 to 9.
Peoples National Bank.....	1 to 9.	Nyack: Nyack National Bank & Trust Co.	1 to 9.
Sandy Hill National Bank.....	1 to 9.		
Huntington: First 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 Sidney.	1 to 9.
Exchange National Bank.....	1 to 9.	Silver Creek: Silver Creek National Bank.	1 to 9.
First National Bank.....	1 to 9.	Skaneateles: National Bank & Trust Co.	1 to 9.
Oneida: Oneida Valley National Bank.	1 to 9.	Southampton: First National Bank.	1 to 8.
Oneonta:		Spring Valley: First National Bank.	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	Springville: Citizens National Bank.	1 to 9.
Wilber National Bank.....	1 to 9.	Stamford: National Bank of Stamford.	1 to 9.
Ossining: First National Bank & Trust Co.	1 to 9.	Suffern: Suffern National Bank & Trust Co.	1 to 9.
Oswego: First & Second National Bank & Trust Co.	1 to 9.	Syracuse:	
Ovid: First National Bank.....	4.	Lincoln National Bank & Trust Co.	1 to 9.
Owego:		Merchants National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Tarrytown: Tarrytown National Bank.	1 to 3, 5 to 9.
Owego National Bank.....	1 to 9.	Ticonderoga: Ticonderoga National Bank.	1 to 9.
Pearl River: First National Bank & Trust Co.	1 to 9.	Troy:	
Peekskill:		Manufacturers National Bank...	1 to 9.
Peekskill National Bank & Trust Co.	1 to 9.	National City Bank.....	1 to 9.
Westchester County National Bank.	1 to 9.	Union National Bank.....	1 to 9.
Perry: First National Bank.....	1 to 9.	Tuckahoe: First National Bank & Trust Co.	1 to 9.
Plattsburg:		Utica: Oneida National Bank & Trust Co.	1 to 9.
Merchants National Bank in Plattsburg.	1 to 9.	Valley Stream: Valley Stream National Bank & Trust Co.	1 to 9.
Plattsburg National Bank & Trust Co.	1 to 5, 7 to 9.	Walden: First National Bank & Trust Co.	1 to 9.
Pleasantville: First National Bank..	1 to 9.	Walton: First National Bank & Trust Co.	1 to 9.
Port Chester: First National Bank & Trust Co.	1 to 9.	Warrensburg: Emerson National Bank.	1 to 9.
Port Henry: Citizens National Bank.	1 to 9.	Warsaw: Wyoming County National Bank.	1 to 9.
Port Jervis:		Warwick: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Watertown:	
National Bank & Trust Co. of Port Jervis.	1 to 9.	Jefferson County National Bank.	1 to 9.
Port Richmond: Staten Island National Bank & Trust Co.	1 to 9.	Watertown National Bank.....	1 to 8.
Port Washington: Port Washington National Bank & Trust Co.	1 to 9.	Watervliet: National Bank of Watervliet.	1 to 9.
Potsdam: Citizens National Bank...	1 to 9.	Waverly: Citizens National Bank...	1 to 9.
Poughkeepsie:		Wellsville: Citizens National Bank..	1 to 9.
Falkkill National Bank & Trust Co.	1 to 9.	Westbury: Wheatley Hills National Bank.	1 to 9.
Farmers & Manufacturers National Bank.	1 to 9.	Westfield: National Bank of Westfield.	1 to 9.
First National Bank.....	1 to 9.	Whitehall: Merchants National Bank.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	White Plains: Peoples National Bank & Trust Co.	1 to 9.
Red Hook: First National Bank.....	1, 2, and 3.	Yonkers:	
Richfield Springs: First National Bank.	1 to 9.	Central National Bank.....	1 to 9.
Riverhead: Suffolk County National Bank.	1 to 9.	Yonkers National Bank & Trust Co.	1 to 9.
Rochester: First National Bank & Trust Co.	1 to 9.		
Rockville Center: Nassau County National Bank.	1 to 9.	DISTRICT NO. 3	
Rome: Farmers National Bank & Trust Co.	1 to 9.	DELAWARE	
Roscoe: First National Bank & Trust Co.	1 to 9.	Delmar: First National Bank.....	1 to 8.
Roslyn: Roslyn National Bank & Trust Co.	1 to 9.	Dover: First National Bank.....	1 to 9.
Rye: Rye National Bank.....	1 to 9.	Harrington: First National Bank.....	1 to 9.
St. Johnsville: First National Bank..	1 to 9.	Laurel: Peoples National Bank.....	1 to 8.
Saranac Lake: Adirondack National Bank & Trust Co.	1 to 9.	Milford: First National Bank & Trust Co.	1 to 9.
Saratoga Springs: Saratoga National Bank.	1 to 9.	Seaford: First National Bank.....	1 to 8.
Saugerties: First National Bank & Trust Co.	1 to 9.	Smyrna:	
Scarsdale: Scarsdale National Bank & Trust Co.	1 to 9.	Fruit Growers National Bank & Trust Co.	1 to 9.
Schenectady:		National Bank of Smyrna.....	1 to 9.
Mohawk National Bank.....	1 to 9.	Wilmington:	
Union National Bank.....	1 to 9.	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:	
Atlantic City: Boardwalk National Bank.....	1 to 9.	Allentown National Bank.....	1 to 9.
Audubon: Audubon National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Barnegat: First National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Beach Haven: Beach Haven National Bank & Trust Co.....	1 to 9.	Altoona: First National Bank.....	1 to 9.
Beverly: First National Bank & Trust Co.....	1 to 9.	Annville: Annville National Bank.....	1 to 9.
Blackwood: First National Bank & Trust Co.....	1 to 9.	Ashland: Ashland National Bank.....	1 to 9.
Bordentown: First National Bank.....	1 to 9.	Ashley: First National Bank.....	1 to 9.
Bridgeton:		Avoca: First National Bank.....	1 to 9.
Bridgeton National Bank.....	1 to 9.	Bangor: Merchants National Bank.....	1 to 9.
Cumberland National Bank.....	1 to 9.	Bellefonte: First National Bank.....	1 to 9.
Farmers and Merchants National Bank.....	1 to 9.	Belleville: Kishacoquillas Valley National Bank.....	1 to 3.
Burlington: Mechanics National Bank.....	1 to 9.	Berwick:	
Camden:		Berwick National Bank.....	1 to 9.
American National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First Camden National Bank & Trust Co.....	1 to 9.	Bethlehem:	
Third National Bank & Trust Co.....	1 to 9.	Bethlehem National Bank.....	1 to 9.
Cape May: Merchants National Bank.....	4.	First National Bank & Trust Co.....	1 to 9.
Collingswood: Citizens National Bank.....	1 to 9.	Blossburg: Citizens National Bank & Trust Co.....	1 to 9.
Elmer: First National Bank.....	1 to 9.	Boyetown:	
Glassboro: First National Bank.....	1 to 9.	Farmers National Bank & Trust Co.....	1 to 9.
Haddonfield: Haddonfield National Bank.....	1 to 9.	National Bank & Trust Co.....	1 to 9.
Hightstown: First National Bank.....	1 to 9.	Bridgeport: Bridgeport National Bank.....	1 to 9.
Hopewell: Hopewell National Bank.....	1 to 9.	Bristol: Farmers National Bank of Bucks County.....	1 to 9.
Lakewood: Peoples National Bank in Lakewood.....	1 to 9.	Catasauqua:	
Medford: Burlington County National Bank.....	1 to 9.	Lehigh National Bank.....	1 to 9.
Merchantville: Merchantville National Bank & Trust Co.....	1 to 9.	National Bank of Catasauqua.....	1 to 9.
Millville: Millville National Bank.....	1 to 9.	Chambersburg:	
Mount Holly: Union National Bank & Trust Co.....	1 to 9.	National Bank of Chambersburg.....	1 to 9.
Paulsboro: First National Bank & Trust Co.....	1 to 9.	Valley National Bank.....	1 to 9.
Pemberton: Peoples National Bank & Trust Co.....	1 to 9.	Chester: Delaware County National Bank.....	1 to 9.
Penns Grove: Penns Grove National Bank & Trust Co.....	1 to 9.	Clearfield: County National Bank at Clearfield.....	1 to 9.
Pitman: Pitman National Bank & Trust Co.....	1 to 9.	Coatesville:	
Point Pleasant Beach: Ocean County National Bank.....	1 to 8.	National Bank of Chester Valley.....	1 to 9.
Princeton: First National Bank.....	1 to 9.	National Bank of Coatesville.....	1 to 9.
Roebling: First National Bank & Trust Co.....	1 to 9.	Columbia:	
Salem:		Central National Bank.....	1 to 9.
City National Bank & Trust Co.....	1 to 9.	First Columbia National Bank.....	1 to 9.
Salem National Bank & Trust Co.....	1 to 9.	Conshohocken: First National Bank.....	1 to 9.
Swedesboro: Swedesboro National Bank.....	1 to 9.	Dallastown: First National Bank & Trust Co.....	1 to 9.
Toms River: First National Bank.....	1 to 9.	Danville:	
Trenton:		Danville National Bank.....	1 to 9.
Broad Street National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First-Mechanics National Bank.....	1 to 9.	Doylestown: Doylestown National Bank & Trust Co.....	1 to 9.
Prospect National Bank.....	1 to 9.	Du Bois:	
Ventnor City: Ventnor City National Bank.....	1 to 9.	Deposit National Bank.....	1 to 9.
Vineland: Vineland National Bank & Trust Co.....	1 to 9.	Du Bois National Bank.....	1 to 9.
Wildwood: Marine National Bank.....	1 to 9.	East Stroudsburg: Monroe County National Bank.....	1 to 9.
Woodbury: First National Bank & Trust Co.....	1 to 9.	Easton:	
Woodstown:		Easton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
Woodstown 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.
		Gettysburg:	
		First National Bank.....	1 to 9.
		Gettysburg National Bank.....	1 to 9.
		Greencastle: First National Bank.....	1 to 9.
		Harleysville: Harleysville National Bank.....	1 to 9.
		Harrisburg: Harrisburg National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Hatsboro: Hatsboro National Bank	1 to 9.	Nanticoke:	
Hatfield: Hatfield National Bank	1 to 9.	First National Bank	1 to 9.
Hazleton:		Miners National Bank	1 to 9.
First National Bank	1 to 9.	Nanticoke National Bank	1 to 9.
Hazleton National Bank	1 to 9.	Nazareth: Nazareth National Bank & Trust Co.	1 to 9.
Honesdale: Honesdale National Bank	1 to 9.	New Holland: Farmers National Bank & Trust Co.	1 to 9.
Honeybrook: First National Bank	1 to 9.	Newtown: First National Bank & Trust Co.	1 to 7 and 9.
Hummelstown: Hummelstown National Bank	1 to 9.	Newville: First National Bank	1 to 9.
Huntingdon:		Norristown:	
First National Bank	1 to 9.	Montgomery National Bank	1 to 9.
Union National Bank & Trust Co.	1 to 8.	Peoples National Bank	1 to 9.
Johnstown:		Northampton: Cement National Bank of Siegfried	1 to 8.
Moxham National Bank	1 to 9.	Northumberland: Northumberland National Bank	1 to 9.
United States National Bank in Johnstown	1 to 9.	Oley: First National Bank	1 to 9.
Kane: First National Bank	1 to 9.	Orwigsburg: First National Bank & Trust Co.	1 to 9.
Kennett Square: National Bank & Trust Co. of Kennett Square	1 to 9.	Oxford: National Bank of Oxford	1 to 9.
Kingston: Kingston National Bank	1 to 9.	Palmerton: First National Bank	1 to 9.
Kutztown: Kutztown National Bank	1 to 9.	Pen Argyl: First National Bank	1 to 9.
Lancaster:		Philadelphia:	
Conestoga National Bank	1 to 9.	Central Penn National Bank	1 to 9.
Fulton National Bank	1 to 9.	City National Bank	1 to 9.
Lancaster County National Bank	1 to 9.	Corn Exchange National Bank & Trust Co.	1 to 9.
Langhorne: Peoples National Bank & Trust Co.	1 to 9.	Erie National Bank	1 to 9.
Lansdale: First National Bank	1 to 9.	First National Bank	1 to 9.
Lansdowne: National Bank of Lansdowne	1 to 9.	Kensington National Bank	1 to 3, 5 to 9.
Lebanon:		Market Street National Bank	1 to 9.
First National Bank	1 to 9.	National Bank of Germantown & Trust Co.	1 to 8.
Lebanon National Bank	1 to 9.	North Broad National Bank	1 to 9.
Peoples National Bank	1 to 9.	Northeast National Bank	1 to 9.
Lehigh:		Northwestern National Bank in Philadelphia	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	Philadelphia National Bank	1 to 9.
First National Bank	1 to 9.	Second National Bank	1 to 9.
Lewisburg:		Tioga National Bank & Trust Co.	1 to 9.
Lewisburg National Bank	1 to 9.	Trademens National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 9.	Philipsburg: First National Bank	1 to 9.
Lewistown:		Phoenixville: Farmers and Mechanics National Bank	1 to 9.
Citizens National Bank	1 to 9.	Pine Grove: Pine Grove National Bank & Trust Co.	1 to 9.
Mifflin County National Bank	1 to 9.	Pittston:	
Russell National Bank	1 to 9.	First National Bank	1 to 9.
Lititz: Farmers National Bank	1 to 9.	Liberty National Bank	1 to 9.
Littlestown: Littlestown National Bank	1 to 9.	Plymouth: First National Bank	1 to 9.
Lock Haven: First National Bank	1 to 9.	Port Allegany: First National Bank	1 to 9.
Luzerne: Luzerne National Bank	1 to 9.	Pottstown:	
Mahanoy City:		Citizens National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.	National Bank of Pottstown	1 to 9.
Union National Bank	1 to 8.	National Iron Bank	1 to 9.
Malvern: National Bank of Malvern	1 to 9.	Pottsville:	
Manheim:		Miners National Bank	1 to 9.
Keystone National Bank	1 to 9.	Pennsylvania National Bank & Trust Co.	1 to 9.
Manheim National Bank	1 to 9.	Red Lion:	
Mauch Chunk: Mauch Chunk National Bank	1 to 9.	Farmers & Merchants National Bank	1 to 9.
Mechanicsburg: Second National Bank	1 to 9.	First National Bank & Trust Co.	1 to 9.
Media: First National Bank	1 to 9.	Ridgway: Ridgway National Bank	1 to 9.
Millheim: Farmers National Bank & Trust Co.	1 to 9.	Sayre: First National Bank	1 to 9.
Milton: First Milton National Bank	1 to 9.	Schuylkill Haven: First National Bank & Trust Co.	1 to 9.
Montoursville: First National Bank	1 to 9.	Schwenksville: National Bank & Trust Co.	1 to 9.
Montrose: First and Farmers National Bank & Trust Co.	1 to 9.	Scranton:	
Mount Carmel:		First National Bank	1 to 9.
First National Bank	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 9.	Selinsgrove: First National Bank	1 to 9.
Mount Joy:		Shanokin:	
First National Bank & Trust Co.	1 to 9.	Market Street National Bank	1 to 9.
Union National Mount Joy Bank	1 to 9.	National Dime Bank of Shamokin	1 to 9.
Mountville: Mountville National Bank	1 to 4.		
Myerstown: Myerstown National Bank	1 to 9.		

	Powers granted
DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Shenandoah:	
Merchants National Bank.....	1 to 9.
Miners National Bank.....	1 to 9.
Shickshinny: First National Bank...	1 to 3, 5 to 8.
Shippensburg:	
First National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.
Smethport: Grange National Bank of McKean County.	1 to 9.
Souderton: Union National Bank & Trust Co.	1 to 9.
Spring City: National Bank & Trust Co.	1 to 9.
State College:	
First National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.
Stroudsburg: First Stroudsburg National Bank.	1 to 9.
Sunbury: First National Bank.....	1 to 9.
Swarthmore: Swarthmore National Bank & Trust Co.	1 to 9.
Tamaqua:	
First National Bank.....	1 to 9.
Tamaqua National Bank.....	1 to 9.
Topton: National Bank of Topton...	1 to 4.
Towanda: Citizens National Bank...	1 to 9.
Tyrone: First Blair County National Bank.	1 to 9.
Watson: Farmers National Bank.	1 to 9.
Waynesboro:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co. in Waynesboro.	1 to 9.
Weatherly: First National Bank.....	1 to 9.
Wernersville: Wernersville National Bank & Trust Co.	1 to 9.
West Chester:	
First National Bank.....	1 to 9.
National Bank of Chester County & Trust Co.	1 to 9.
West Grove: National Bank & Trust Co.	1 to 9.
Wilkes-Barre:	
Miners National Bank.....	1 to 9.
Second National Bank.....	1 to 9.
Wyoming National Bank.....	1 to 9.
Williamsport:	
First National Bank.....	1 to 9.
Williamsport National Bank.....	1 to 9.
Wrightsville: First National Bank...	1 to 9.
York:	
Central National Bank & Trust Co.	1 to 9.
Drovers and Mechanics National Bank.	1 to 9.
First National Bank.....	1 to 9.
Industrial National Bank of West York.	1 to 9.
Western National Bank.....	1 to 9.
York County National Bank.....	1 to 9.
York National Bank & Trust Co.	1 to 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
DISTRICT NO. 4—Continued	
KENTUCKY—continued	
Georgetown:	
First National Bank.....	1 to 9.
Georgetown National Bank.....	1 to 5, 7 to 9.
Harlan: Harlan National Bank.....	1 to 5, 7 to 9.
Lexington: First National Bank & Trust Co.	1 to 9.
Ludlow: First National Bank.....	1 to 9.
Middlesboro: National Bank of Middlesboro.	1 to 5, 7 to 9.
Mount Sterling:	
Montgomery National Bank....	1 to 8.
Mount Sterling National Bank...	1 to 9.
Traders National Bank.....	1 to 5, 7 to 9.
Newport:	
American National Bank.....	1 to 5, 7 to 9.
Newport National Bank.....	1 to 5, 7 to 9.
Paintsville: Second National Bank...	1 to 8.
Paris: National Bank & Trust Co.	1 to 9.
Pikeville:	
First National Bank.....	1 to 8.
Pikeville National Bank.....	1 to 3, 5 to 9.
Richmond: Madison Southern National Bank & Trust Co.	1 to 9.
Saylorsville: Saylorsville National Bank.	2 to 8.
Somerset:	
Farmers National Bank.....	1 to 5, 7 to 9.
First National Bank.....	1 to 9.
Williamsburg: First National Bank.	1 to 4.
Winchester: Clark County National Bank.	1 to 5, 7 to 9.
OHIO	
Alliance: Alliance First National....	1 to 9.
Ashtabula:	
Farmers National Bank & Trust Co.	1 to 9.
National Bank of Ashtabula....	1 to 7 and 9.
Athens:	
Athens National Bank.....	1 to 7 and 9.
Bank of Athens, N. B. A.....	1 to 7 and 9.
Canton: First National Bank.....	1 to 7 and 9.
Cincinnati:	
Atlas National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.
Lincoln National Bank.....	1 to 9.
Second National Bank.....	1 to 7 and 9.
Circleville: First National Bank....	1 to 7 and 9.
Cleveland:	
Central United National Bank...	1 to 7 and 9.
National City Bank.....	1 to 7 and 9.
Columbus:	
City National Bank & Trust Co.	1 to 7 and 9.
Huntington National Bank.....	1 to 7 and 9.
Ohio National Bank.....	1 to 7 and 9.
Coshocton: Commercial National Bank.	1 to 7 and 9.
Dayton:	
Mercuants 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.
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.
Marletta: Citizens National Bank...	1 to 7 and 9.

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 4—Continued	
OHIO—continued		PENNSYLVANIA—continued	
Marion: National City Bank & Trust Co.	1 to 7 and 9.	Monessen: Peoples National Bank & Trust Co.	1 to 8.
Massillon: First National Bank in Massillon.	4.	Monongahela City: First National Bank.	1 to 3, 5 to 8.
Mount Vernon: The Knox National Bank.	1 to 7 and 9.	New Bethlehem: First National Bank.	1 to 9.
Newark: Park National Bank.	1 to 7 and 9.	New Brighton: Union National Bank.	1 to 9.
New Philadelphia: Citizens National Bank.	1 to 7 and 9.	New Castle: Citizens National Bank.	1 to 9.
Piqua: Citizens National Bank & Trust Co.	1 to 9.	First National Bank of Lawrence County.	1 to 9.
Piqua National Bank & Trust Co.	1 to 7 and 9.	New Kensington: 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.	Oil City: First National Bank.	1 to 9.
Sandusky: Third National Exchange Bank.	1 to 9.	Oil City National Bank.	1 to 9.
Springfield: First National Bank & Trust Co.	1 to 9.	Pittsburgh: Farmers' Deposit National Bank.	4 and 9.
Steubenville: National Exchange Bank & Trust Co.	1 to 7 and 9.	First National Bank.	1 to 9.
Peoples National Bank.	1 to 7 and 9.	Forbes National Bank.	1 to 9.
Tiffin: Commercial National Bank.	1 to 7 and 9.	Mellon National Bank.	1 to 9.
Tiffin National Bank.	1 to 7 and 9.	Union National Bank.	1 to 9.
Toledo: National Bank of Toledo.	1 to 7 and 9.	Punxsutawney: Punxsutawney National Bank.	1 to 9.
Troy: First Troy National Bank & Trust Co.	1 to 7 and 9.	Reynoldsville: First National Bank.	1 to 9.
Warren: Second National Bank.	1 to 9.	Sharon: First National Bank in Sharon.	1 to 9.
Wilmington: Clinton County National Bank & Trust Co.	1 to 7 and 9.	McDowell National Bank.	1 to 8.
Wooster: Wayne County National Bank.	1 to 9.	Merchants and Manufacturers National Bank.	1 to 9.
Youngstown: Mahoning National Bank.	1 to 9.	Titusville: Second National Bank.	1 to 9.
Union National Bank.	1 to 7 and 9.	Uniontown: Second National Bank.	1 to 9.
Zanesville: 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: First National Bank & Trust Co.	1 to 5, 7 to 9.
(See also district no. 3)		Union National Bank.	1 to 9.
Arnold: National Deposit Bank of Arnold.	1 to 9.	WEST VIRGINIA	
Braddock: Braddock National Bank.	1 to 9.	(See also district no. 5)	
Butler: Butler County National Bank & Trust Co.	1 to 9.	Elm Grove: First National Bank.	1 to 9.
Charlert: National Bank of Charleroi & Trust Co.	1 to 9.	Sistersville: Union National Bank.	1 to 9.
Connellsville: National Bank & Trust Co. of Connellsville.	1 to 9.	Wheeling: National Bank of West Virginia.	1 to 9.
Erie: First National Bank.	1 to 9.	National Exchange Bank.	1 to 9.
Marine National Bank.	1 to 9.	DISTRICT NO. 5	
National Bank & Trust Co.	1 to 9.	DISTRICT OF COLUMBIA	
Franklin: Lamberton National Bank.	1 to 9.	Washington: Franklin National Bank.	1 to 8.
Greensburg: First National Bank in Greensburg.	1 to 9.	Hamilton National Bank.	1 to 8.
Greenville: First National Bank.	1 to 9.	Liberty National Bank.	1 to 8.
Greenville National Bank.	1 to 9.	Lincoln National Bank.	1 to 8.
Grove City: 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.	1 to 9.	Rigs 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: First National Bank.	1 to 5, 7 to 9.	Baltimore: 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.
Rising Sun: National Bank of Rising Sun.....	1 to 9.	Culpeper: Second National Bank.....	1 to 9.
Rockville: Montgomery County National Bank.....	1 to 3.	Danville:	
Salisbury: Salisbury National Bank.....	1 to 9.	American National Bank & Trust Co.....	1 to 9.
Snow Hill: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Towson: Towson National Bank.....	1 to 9.	Emporia:	
Westminster:		Citizens National Bank.....	1 to 9.
Farmers & Mechanics National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Fairfax: National Bank of Fairfax.....	1 to 9.
Williamsport: Washington County National Bank.....	1 to 9.	Farmville:	
NORTH CAROLINA		First National Bank.....	1 to 9.
Asheboro: First National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Asheville: First National Bank & Trust Co. in Asheville.....	1 to 9.	Fredericksburg: Planters National Bank in Fredericksburg.....	1 to 9.
Charlotte:		Hampton:	
Charlotte National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Commercial National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Harrisonburg:	
Concord: Concord National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Elizabeth City: First & Citizens National Bank.....	1 to 9.	National Bank of Harrisonburg.....	1 to 9.
Graham: National Bank of Alabama.....	1 to 9.	Rockingham National Bank.....	1 to 9.
Greensboro: Security National Bank.....	1 to 9.	Leesburg:	
Lenoir: Union National Bank.....	1 to 9.	Loudoun National Bank.....	1 to 9.
Lumberton: National Bank of Lumberton.....	1 to 9.	Peoples National Bank.....	1 to 9.
Mooreville: First National Bank.....	1 to 9.	Lexington:	
Morgantown: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mount Airy: First National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Reidsville: First National Bank.....	1 to 9.	Rockbridge National Bank.....	1 to 9.
Rocky Mount: Planters National Bank & Trust Co.....	1 to 9.	Lovington: First National Bank of Nelson County.....	1 to 9.
Salisbury: First National Bank.....	1 to 9.	Lynchburg:	
Thomasville: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Wadesboro: First National Bank.....	1 to 9.	Lynchburg National Bank & Trust Co.....	1 to 9.
SOUTH CAROLINA		Marion: Marion National Bank.....	1 to 9.
Anderson: Carolina National Bank.....	1 to 9.	Marshall: Marshall National Bank & Trust Co.....	1 to 9.
Camden: First National Bank.....	1 to 9.	Martinsville: First National Bank.....	1 to 9.
Charleston: South Carolina National Bank.....	1 to 9.	Narrows: First National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Newport News: First National Bank.....	1 to 9.
Gaffney: Merchants & Planters National Bank.....	1 to 9.	Norfolk:	
Greenville:		National Bank of Commerce.....	1 to 9.
First National Bank.....	1 to 9.	Seaboard Citizens National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Norton: First National Bank.....	1 to 9.
Holly Hill: First National Bank.....	1 to 3, 5 to 9.	Orange:	
Rock Hill: Peoples National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Spartanburg: Commercial National Bank.....	1 and 4.	National Bank of Orange.....	1 to 9.
Sumter: National Bank of South Carolina.....	1 to 9.	Petersburg: Citizens National Bank.....	1 to 9.
VIRGINIA		Phoebus: Old Point National Bank.....	1 to 9.
Alexandria:		Portsmouth: American National Bank.....	1.
Alexandria National Bank.....	1 to 9.	Pulaski:	
Citizens National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Pulaski National Bank.....	1 to 9.
Appalachia: First National Bank.....	1.	Radford: First and Merchants National Bank.....	1 to 9.
Bedford: Peoples National Bank.....	1 to 9.	Richmond:	
Blackstone: First National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Bristol: Dominion National Bank.....	1 to 9.	First & Merchants National Bank.....	1 to 9.
Charlottesville:		Roanoke:	
National Bank & Trust Co. at Charlottesville.....	1 to 9.	Colonial American National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	First National Exchange Bank.....	1 to 9.
Clifton Forge: First National Bank.....	1 to 6 and 9.	Rocky Mount: Peoples National Bank.....	1 to 9.
		Salem: Farmers National Bank.....	1 to 9.
		Stanley: Farmers & Merchants National Bank.....	1 to 9.
		Staunton:	
		Augusta National Bank.....	1 to 9.
		National Valley Bank.....	1 to 9.
		Staunton National Bank.....	1 to 9.
		Strasburg:	
		First 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.	Selma: City National Bank	1 to 8.
Waynesboro: First National Bank	1 to 9.	Sylacauga: Merchants & Planters National Bank	1 to 9.
Winchester: Farmers & Merchants National Bank & Trust Co.	1 to 9.	Talladega: Isbell National Bank	1 to 3, 5 to 7 and 9.
Shenandoah Valley National Bank	1 to 9.	Talladega National Bank	1 to 9.
Wytchville: First National Farmers Bank	1 to 9.	Troy: First Farmers & Merchants National Bank	1 to 7 and 9.
WEST VIRGINIA		Tuscaloosa: City National Bank	1 to 8.
(See also district no. 4)		First National Bank	1 to 8.
Beckley: Beckley National Exchange Bank	1 to 9.	Wetumpka: First National Bank	1 to 9.
Bluefield: First National Bank	1 to 9.	FLORIDA	
Flat Top National Bank	1 to 9.	Bradenton: First National Bank	1 to 4.
Charleston: Charleston National Bank	1 to 9.	Daytona Beach: First Atlantic National Bank	1 to 9.
National Bank of Commerce	1 to 9.	De Funiak Springs: First National Bank	1 to 8.
Clarksburg: Empire National Bank	1 to 9.	Jacksonville: Atlantic National Bank	1 to 9.
Merchants National Bank of West Virginia	1 to 9.	Barnett National Bank	1 to 9.
Union National Bank	1 to 9.	Florida National Bank	1 to 9.
Grafton: First National Bank	1 to 9.	Lake City: First National Bank	1 to 9.
Huntington: First Huntington National Bank	1 to 9.	Miami: First National Bank	1 to 9.
Logan: National Bank of Logan	1.	Florida National Bank & Trust Co. at Miami	1 to 9.
Madison: Boone National Bank	1 to 4.	Miami Beach: Miami Beach First National Bank	1 to 9.
Martinsburg: Old National Bank	1 to 9.	Ocala: Munroe & Chambliss National Bank	1 to 9.
Montgomery: Montgomery National Bank	1 to 9.	Orlando: First National Bank at Orlando	1 to 9.
Moorefield: South Branch Valley National Bank	1 to 3, 5 to 9.	Palm Beach: First National Bank in Palm Beach	1 to 9.
Parkersburg: Parkersburg National Bank	1 to 9.	Pensacola: Citizens & Peoples National Bank	1 to 9.
St. Marys: First National Bank	1 to 9.	St. Augustine: St. Augustine National Bank	1 to 9.
Welch: McDowell County National Bank in Welch	1 to 9.	Sanford: Sanford Atlantic National Bank	1 to 9.
Williamson: First National Bank	1 to 9.	Sarasota: Palmer National Bank & Trust Co.	1 to 3, 5 to 7 and 9.
National Bank of Commerce	1 to 9.	Tampa: Exchange National Bank	1 to 9.
DISTRICT NO. 6		First National Bank	1 to 8.
ALABAMA		Winter Haven: Exchange National Bank	1 to 9.
Albertville: Albertville National Bank	1 to 9.	GEORGIA	
Anniston: Anniston National Bank	1 to 7 and 9.	Albany: City National Bank	1 to 9.
Commercial National Bank	1 to 5, 7, and 9.	Athens: National Bank of Athens	1 to 4.
First National Bank	1 to 8.	Atlanta: First National Bank	1 to 9.
Birmingham: First National Bank	1 to 9.	Fulton National Bank	1 to 9.
Cullman: Leeth National Bank	1 to 4.	Augusta: National Exchange Bank	1 to 9.
Decatur: Morgan County National Bank	1, 2, 3, and 5.	Barnesville: First National Bank	1 to 8.
Dothan: First National Bank	1 to 8.	Brunswick: National Bank of Brunswick	1 to 9.
Fayette: First National Bank	1 to 9.	Cartersville: First National Bank	1 to 9.
Florence: First National Bank	1 to 8.	Columbus: First National Bank	1 to 9.
Fort Payne: First National Bank in Fort Payne	1.	Fourth National Bank	1 to 9.
Greenville: First National Bank	1 to 9.	Dalton: First National Bank	1 to 5.
Mobile: American National Bank & Trust Co.	1 to 9.	La Grange: La Grange National Bank	1 to 8.
First National Bank	1 to 9.	Louisville: First National Bank	1 to 9.
Merchants National Bank	1 to 9.	Macon: First National Bank & Trust Co. in Macon	1 to 9.
Montgomery: Alabama National Bank	1 to 9.	Moultrie: Moultrie National Bank	1 to 9.
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.		

	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.
New Orleans:		Chicago:	
Hibernia National Bank in New	1 to 9.	American National Bank &	1 to 9.
Orleans.		Trust Co.	
National Bank of Commerce.....	1 to 9.	City National Bank & Trust Co.	1 to 9.
Whitney National Bank.....	1 to 9.	Continental Illinois National	1 to 9.
		Bank & Trust Co.	
		Continental National Bank &	1 to 9.
		Trust Co.	
		First National Bank.....	1 to 9.
		First National Bank of Engle-	1 to 4.
		wood.	
		Lawndale National Bank.....	1 to 9.
		Liberty National Bank.....	1 to 9.
		Live Stock National Bank.....	1 to 9.
		Mutual National Bank.....	1 to 9.
		National Builders Bank.....	1 to 9.
		Terminal National Bank.....	1 to 9.
		Chillicothe: First National Bank....	1 to 9.
		Cicero: First National Bank.....	1, 2, 3, 5
		and 8.	
		Danville:	
		First National Bank.....	1 to 9.
		Palmer American National Bank.	1 to 9.
		Second National Bank.....	1 to 8.
		Decatur:	
		Citizens National Bank.....	1 to 9.
		National Bank of Decatur.....	1 to 9.
		Des Plaines: First National Bank....	1 to 9.
		Dixon: Dixon National Bank.....	1 to 9.
		Dundee: First National Bank.....	1 to 9.
		Elgin: First National Bank.....	1 to 9.
		El Paso: Woodford County National	1 to 9.
		Bank.	
		Evanston: First National Bank &	1 to 9.
		Trust Co.	
		Galesburg: First Galesburg National	1 to 9.
		Bank & Trust Co.	
		Havana: Havana National Bank....	1 to 9.
		Kankakee: City National Bank.....	1 to 4.
		Knoxville: Farmers National Bank....	1 to 9.
		Lake Forest: First National Bank....	1 to 9.
		La Salle: La Salle National Bank &	1 to 9.
		Trust Co.	
		Macomb: Union National Bank.....	1 to 9.
		Mattoon: National Bank of Mattoon.	1 to 9.
		Moline: Moline National Bank.....	1 to 9.
		Monticello: National Bank of Mon-	1 to 3, 5 and
		tiello.	8.
		Ottawa: First National Bank.....	1 to 9.
		Paris:	
		Citizens National Bank.....	1 to 9.
		Edgar County National Bank.....	1 to 9.
		Pekin: American National Bank.....	1 to 9.
		Peoria:	
		Central National Bank & Trust	1 to 9.
		Co.	
		Commercial Merchants National	1 to 9.
		Bank & Trust Co.	
		First National Bank.....	1 to 9.
		Princeton: Citizens National Bank....	1 to 3, 5 to 8.
		Rockford:	
		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.
DISTRICT NO. 7			
ILLINOIS			
(See also district no. 8)			
Aurora:			
Merchants National Bank.....	1 to 9.		
Old Second 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.	Shelbyville:	
Attica: Central National Bank & Trust Co.....	1 to 9.	Farmers National Bank.....	1 to 9.
Auburn: City National Bank.....	1 to 9.	Shelby National Bank.....	1 to 9.
Aurora: First National Bank.....	1 to 9.	South Bend: Merchants National Bank.....	1 to 9.
Batesville: First National Bank.....	1 to 9.	Terre Haute:	
Bloomington:		Merchants National Bank.....	1, 2, 3, 5, and 8.
Bloomington National Bank.....	1 to 9.	Terre Haute First National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Thorntown: Home National Bank.....	1 to 8.
Bluffton: Old First National Bank in Bluffton.....	1 to 9.	Tipton: Citizens National Bank.....	1 to 9.
Brazil: Ridgell National Bank.....	1 to 9.	Wabash: First National Bank in Wabash.....	1 to 9.
Brookville:		IOWA	
Franklin County National Bank.....	1 to 4.	Akron: First National Bank.....	1 to 9.
National Brookville Bank.....	1 to 9.	Arlington: American National Bank.....	1 to 3.
Butler: Knisely National Bank.....	2, 3, and 5.	Boone: Citizens National Bank.....	1 to 3 and 8.
Cloverdale: First National Bank.....	1 to 9.	Cedar Rapids: Merchants National Bank.....	1 to 4.
Columbus: First National Bank.....	1 to 9.	Charles City:	
Crawfordsville:		Citizens National Bank.....	1 to 9.
Citizens National Bank.....	1 to 4.	Commercial National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Charter Oak: First National Bank.....	1, 2, 3, and 5.
Dana: First National Bank.....	1 to 3.	Clinton: City National Bank.....	1 to 9.
Danville: First National Bank.....	1 to 9.	Columbus Junction: Louisa County National Bank.....	1, 2, 3, and 5.
Dyer: First National Bank.....	1 to 4.	Council Bluffs: City National Bank.....	1 to 8.
East Chicago:		Creston: First National Bank.....	1 to 9.
First National Bank in East Chicago.....	1 to 9.	Des Moines:	
Union National Bank of Indiana Harbor at East Chicago.....	1 to 9.	Central National Bank & Trust Co.....	1 to 9.
Elkhart: First National Bank.....	1 to 9.	Iowa-Des Moines National Bank & Trust Co.....	1 to 9.
Elwood: First National Bank.....	1 to 8.	Dubuque: First National Bank.....	1 to 9.
Fort Wayne:		Dysart: Dysart National Bank.....	1 to 9.
Fort Wayne National Bank.....	1 to 9.	Eldon: First National Bank.....	1 to 9.
Lincoln National Bank & Trust Co.....	1 to 9.	Fairfield: First National Bank in Fairfield.....	1 to 9.
Franklin: Johnson County National Bank.....	1, 2, 3, 5, and 8.	Fonda: First National Bank.....	1 to 4.
Goshen: First National Bank.....	1 to 3, 5, and 8.	Fort Dodge: Fort Dodge National Bank.....	1 to 8.
Greensburg: Decatur County National Bank.....	2, 3, and 5.	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.	Knoxville: Community National Bank & Trust Co.....	1 to 9.
Knights town: Citizens National Bank.....	1 to 3, 5 to 7, and 9.	Le Mars: First National Bank in Le Mars.....	1 to 3, 5, and 8.
La Fayette:		Mason City: First National Bank.....	1 to 9.
First-Merchants National Bank.....	1 to 8.	Newell: First National Bank.....	1 to 9.
La Fayette National Bank.....	1 to 3, and 5.	Newton: Newton National Bank.....	1 to 9.
La Porte: First National Bank & Trust Co.....	1 to 9.	Oelwein: First National Bank.....	1 to 7.
Liberty: Union County National Bank.....	1 to 3.	Orange City: Orange City National Bank.....	1 to 9.
Logansport: National Bank of Logansport.....	1 to 9.	Paullina: First National Bank.....	1 to 7 and 9.
Lowell: Lowell National Bank.....	1 to 8.	Perry: First National Bank.....	1 to 9.
Marion:		Peterson: First National Bank.....	1 to 4.
First National Bank in Marion.....	1 to 9.	Pringhar: First National Bank.....	1 to 9.
Marion National Bank.....	1 to 9.	Red Oak: First National Bank.....	1 to 9.
Michigan City:		Remsen: First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Rippey: First National Bank.....	1, 2, 3, 5 to 8.
Merchants National Bank.....	1 to 9.	Sibley: First National Bank.....	1 to 3.
Mishawaka: First National Bank.....	1 to 9.	Sioux City:	
Monterey: First National Bank.....	1 to 3, 5 to 9.	First National Bank in Sioux City.....	1 to 9.
New Carlisle: First National Bank.....	1 to 9.	Live Stock National Bank.....	1 to 9.
Noblesville: American National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Plainfield: First National Bank & Trust Co.....	1 to 9.	Toy National Bank.....	1 to 9.
Remington: Farmers National Bank.....	1 to 3, 5 to 8.	Spencer: Clay County National Bank.....	1 to 9.
Richmond:		Storm Lake: Citizens First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Thornton: First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Waverly: First National Bank.....	1 to 4.
Rochester: First National Bank.....	1 to 5, 7, and 9.	Webster City: Farmers National Bank.....	1 to 9.
Rockville: Rockville National Bank.....	1 to 9.		
Rushville:			
Rush County National Bank.....	1 to 4.		
Rushville National Bank.....	1 to 4.		

	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 Eastern 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. Battle Creek: City National Bank & Trust Co. 1 to 8. Central National Bank at Battle Creek. 1 to 3, 5 to 8. Security National Bank..... 1 to 3, 5 to 8. Charlotte: First National Bank..... 2, 3, 5, and 8. Coldwater: Southern Michigan National Bank. 1 to 9. 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. Jackson: National Bank of Jackson... 1 to 9. Kalamazoo: First National Bank & Trust Co. 1 to 9. Lapeer: First National Bank..... 2, 3, 5, and 8. Monroe: First National Bank..... 1 to 9. Muskegon: Hackley Union National Bank. 1 to 9. Petoskey: First National Bank..... 1 to 4. Port Huron: First National Trust & Savings Bank. 1 to 9. 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.		ILLINOIS	
WISCONSIN		(See also district no. 7)	
(See also district no. 9)		Alton: First National Bank & Trust Co. in Alton. 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.	
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.		INDIANA	
DISTRICT NO. 8		(See also district no. 7)	
ARKANSAS		Bedford: Bedford National Bank.... 1 to 3, 5 to 9. Bicknell: First National Bank..... 1 to 9. Brownstown: First National Bank... 1 to 3, 5 to 7 and 9. Cannelton: First Cannelton National Bank. 1 to 3, 5 to 8. Evansville: National City Bank..... 1 to 9. Old National Bank in Evansville. 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. New Albany: Union National Bank. 1 to 9. Petersburg: First National Bank..... 2, 3, and 5.	
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.	Sedalia: Third National Bank.....	1 to 3, 5 to 7.
Seymour: Seymour National Bank..	1 to 9.	Springfield: Union National Bank...	1 to 9.
Tell City:		Trenton: Trenton National Bank.....	1 to 9.
Citizens National Bank.....	1 to 7 and 9.	Unionville: Marshall National Bank.	1 to 3, 5 to 7.
Tell City National Bank.....	1 to 9.	Warrensburg: Peoples National Bank.	1 and 4.
Vevay: First National Bank.....	1 to 9.		
Vincennes: American National Bank.	1 to 9.	TENNESSEE	
Wadesville: Farmers National Bank.	1 to 9.	(See also district no. 6)	
Washington:		Dyersburg: First-Citizens National Bank.	1 to 9.
Peoples National Bank & Trust Co.	1 to 9.	Jackson:	
Washington National Bank.....	1 to 9.	First National Bank.....	1.
KENTUCKY		National Bank of Commerce.....	1 to 9.
(See also district no. 4)		Second National Bank.....	1 to 9.
Bowling Green—American National Bank.	1 and 4.	Memphis:	
Carrollton: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Clay: Farmers National Bank.....	1 to 9.	National Bank of Commerce in Memphis.	1 to 9.
Columbia: First National Bank & Trust Co.	1 to 3, 5 to 8.	Union-Planters National Bank & Trust Co.	1 to 9.
Danville:		Union City: Old National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	DISTRICT NO. 9	
Farmers National Bank.....	1 to 8.	MICHIGAN	
Elizabethtown: First-Hardin National Bank.	1 to 9.	(See also district no. 7)	
Frankfort: State National Bank.....	1 to 9.	Hancock: National Metals Bank....	1 to 9.
Lawrenceburg:		Houghton: Houghton National Bank.	1 to 9.
Anderson National Bank.....	1 to 3, 5 to 9.	Ironwood: Gogebic National Bank..	2, 3, 5, and 8.
Lawrenceburg National Bank....	1 to 8.	Lake Linden: First National Bank..	2, 3, 5, and 8.
Lebanon:		Marquette:	
Citizens National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Farmers National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Marion National Bank.....	1 to 6 and 8.	Menominee:	
Louisville:		First National Bank.....	1 to 9.
Citizens Union National Bank...	1 to 9.	Lumbermen's National Bank.....	2, 3, 5, and 8.
First National Bank.....	1 to 9.	Munising: First National Bank of Alger County.	2, 3, 5, and 8.
Liberty National Bank and Trust Co.	1 to 9.	Negaunee: First National Bank.....	2, 3, 5, and 8.
Madisonville: Farmers National Bank.	1 to 9.	MINNESOTA	
Mayfield: First National Bank.....	1 to 9.	Albert Lea: First National Bank....	1 to 8.
Morganfield: Morganfield National Bank.	1 to 9.	Bemidji: First National Bank.....	1 to 9.
Owensboro: National Deposit Bank.	1 to 9.	Chaffield: 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 in St. Louis.	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:	
		American National Bank.....	1 to 9.
		Empire National Bank & Trust Co.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 9—Continued		DISTRICT NO. 9—Continued	
MINNESOTA—continued		SOUTH DAKOTA—continued	
St. Paul—Continued.		Sioux Falls—Continued.	
First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 8.
Midway National Bank.....	1 to 9.	in Sioux Falls.	
St. Peter: First National Bank.....	1 to 8.	Northwest Security National	1 to 9.
Spring Valley: First National Bank.....	1 to 9.	Bank.	
Stillwater: First National Bank.....	1 to 9.	Watertown: First Citizens National	1 to 9.
Truman: Truman National Bank.....	1 to 9.	Bank.	
Virginia: American Exchange National	1 to 3, 5 to 8.	Yankton: First Dakota National	1 to 9.
Bank.		Bank & Trust Co.	
Waseca: Farmers National Bank.....	1 to 9.		
Windom: First National Bank.....	1 to 9.	WISCONSIN	
Winona:		(See also district no. 7)	
First National Bank.....	1 to 9.	Barron: First National Bank.....	1 to 3.
Winona National & Savings	1 to 9.	Chippewa Falls:	
Bank.		First National Bank.....	1 to 9.
		Lumbermens National Bank.....	1 to 9.
MONTANA		Eau Claire:	
Billings:		American National Bank &	1 to 9.
Midland National Bank.....	1 to 9.	Trust Co.	
Montana National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Bozeman: Commercial National	1 to 4.	Menomonic: First National Bank.....	1 to 9.
Bank:		Superior:	
Butte: Miners National Bank.....	1 to 9.	First National Bank.....	1 to 7.
Dillon: First National Bank.....	1 to 7 and 9.	National Bank of Commerce.....	1 to 9.
Great Falls:			
First National Bank.....	1 to 9.	DISTRICT NO. 10	
Great Falls National Bank.....	1 to 4.	COLORADO	
Helena: First National Bank &	1 to 7 and 9.	Boulder: National State Bank.....	1 to 9.
Trust Co.		Brush: First National Bank.....	1 to 3, 5 to 9.
Kalispell: First National Bank.....	1 to 4.	Canon City:	
Lewistown: National Bank of Lewis-	1 to 9.	First National Bank.....	1 to 9.
town.		Fremont County National Bank.....	1 to 4.
Livingston: National Park Bank in	1 to 9.	Center: First National Bank.....	1 to 4.
Livingston.		Colorado Springs:	
Miles City: First National Bank in	1 to 9.	Colorado Springs National Bank.....	1 to 9.
Miles City.		Exchange National Bank.....	1 to 9.
Missoula:		First National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Denver:	
Western Montana National	1 to 8.	American National Bank.....	1 to 7.
Bank.		Colorado National Bank.....	1 to 9.
NORTH DAKOTA		Denver National Bank.....	1 to 9.
Bismarck:		First National Bank.....	1 to 9.
Dakota National Bank & Trust	1 to 9.	United States National Bank.....	1 to 9.
Co.		Durango: Burns National Bank.....	1 to 7.
First National Bank.....	1 and 9.	Eagle: First National Bank of Eagle	1 to 4.
Dickinson: First National Bank.....	1 to 9.	County.	
Ellendale: First National Bank.....	1 to 4.	Florence: First National Bank.....	1 to 9.
Fargo:		Fort Collins: Poudre Valley National	1 to 7 and 9.
First National Bank & Trust Co.	1 to 9.	Bank.	
Merchants National Bank &	1 to 9.	Fort Morgan: First National Bank.....	1 to 4.
Trust Co.		Glenwood Springs: First National	1 to 3, 5 to 7.
Grafton: Grafton National Bank.....	1 to 9.	Bank.	
Grand Forks: First National Bank	1 to 9.	Grand Junction: First National Bank	1 to 9.
in Grand Forks.		in Grand Junction.	
Jamestown: National Bank.....	1 to 9.	Greely:	
Valley City: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
SOUTH DAKOTA		Greely National Bank.....	1 to 9.
Aberdeen:		Gunnison: First National Bank.....	1 to 9.
Aberdeen National Bank &	1 to 9.	Hugo: First National Bank.....	1 to 3.
Trust Co.		Las Animas: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Longmont:	
Arlington: First National Bank in	1 to 4.	First National Bank.....	1 to 9.
Arlington.		Longmont National Bank.....	1 to 9.
Brookings: Security National Bank.....	1 to 9.	Montrose: Montrose National Bank.....	1 to 9.
Clear Lake: Deuel County National	1 to 9.	Ordway: First National Bank.....	1.
Bank.		Walsenburg: First National Bank.....	1 to 9.
Deadwood: First National Bank.....	1 to 9.	Windsor: First National Bank.....	1 to 4.
Lake Norden: First National Bank	1 to 3, 5 to 8.		
& Trust Co.		KANSAS	
Lead: First National Bank.....	1 to 9.	Anthony:	
Miller: First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 8.
Rapid City: First National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 4.
Sioux Falls:		Arkansas City: Home National	1 to 9.
Citizens National Bank & Trust	1 to 9.	Bank.	
Co.		Atchison: City National Bank.....	1 to 9.
		Chanute: First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 10—Continued	
KANSAS—continued		NEBRASKA—continued	
Coffeyville:		Lincoln:	
Condon National Bank.....	1 to 3, 5 to 9.	Continental National Bank.....	1 to 9.
First National Bank.....	1 to 3 and 5.	First National Bank.....	1 to 9.
Dodge City: First National Bank in	1 to 9.	National Bank of Commerce.....	1 to 9.
Dodge City.....		Lyons: First National Bank.....	1 to 9.
Emporia:		Nebraska City: Nebraska City National Bank.	1 to 9.
Citizens National Bank.....	1 to 9.	Omaha:	
Commercial National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Fort Scott: Citizens National Bank..	1 to 7 and 9.	Omaha National Bank.....	1 to 9.
Horton: First National Bank.....	1 to 4.	United States National Bank.....	1 to 9.
Hutchinson:		Ord: First National Bank in Ord.....	1, 2, and 5.
American National Bank.....	1 to 9.	South Omaha: Stock Yards National Bank.	4.
Exchange National Bank.....	1 to 8.	Utica: First National Bank.....	2 and 3.
First National Bank.....	1 to 4.	Wahoo: First National Bank.....	1 to 3, 5 to 9.
Jewel City: First National Bank.....	1 to 3.	Wayne: First National Bank.....	1 to 9.
Kansas City: Security National Bank.	1 to 9.		
Larned: First National Bank in Larned.	1 to 3 and 5.		
Lawrence:		NEW MEXICO	
First National Bank.....	1 to 8.	(See also district no. 11)	
Lawrence National Bank.....	1 to 8.	Albuquerque:	
Leavenworth: First National Bank..	1.	Albuquerque National Trust & Savings Bank.....	1 to 9.
Manhattan:		First National Bank in Albuquerque.	1 to 9.
First National Bank.....	1 to 9.	Farmington: First National Bank....	2 and 3.
Union National Bank.....	1 to 9.	Raton: First National Bank in Raton.	1 to 7.
Ottawa: Peoples National Bank.....	1 to 4.	Santa Fe: First National Bank.....	1 to 9.
Paola: Miami County National Bank.	1 to 9.		
Pratt: First National Bank.....	1 to 9.	OKLAHOMA	
Salina:		Ada: First National Bank in Ada.....	1 to 9.
Farmers National Bank.....	1 to 5 and 8.	Anadarko: First National Bank.....	1 to 9.
National Bank of America at Salina.	1 to 9.	Bartlesville:	
Topeka: National Bank of Topeka....	1 to 9.	First National Bank in Bartlesville.	1 to 9.
Troy: First National Bank.....	1 to 3.	Union National Bank.....	4.
Wellington: First National Bank in Wellington.	1 to 9.	Bristow: American National Bank.....	1 to 9.
Wichita:		Broken Arrow: First National Bank..	1 to 4, 6 to 9.
First National Bank in Wichita..	1 to 9.	Cleveland: First National Bank.....	1 to 9.
Fourth National Bank in Wichita.	1 to 9.	Dewey: First National Bank.....	1 to 9.
Southwest National Bank.....	1 to 9.	Enid:	
Union National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Winfield:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Guthrie: First National Bank.....	1 to 8.
Winfield National Bank.....	1 to 9.	Holdenville: First National Bank....	1 to 9.
		Hominy: National Bank of Commerce.	1 to 9.
MISSOURI		Hooker: First National Bank.....	1 to 3 and 5.
(See also district no. 8.)		Lawton: City National Bank.....	1 to 3, 5 to 7, and 9.
Cameron: First National Bank.....	1 to 3.	McAlester: First National Bank.....	1 to 3, 5 to 7.
Carthage: Central National Bank....	1 to 3.	Miami: First National Bank.....	1 to 9.
Independence: First National Bank...	1 to 9.	Muskogee:	
Joplin: Joplin National Bank & Trust Co.	1 to 9.	Commercial National Bank in Muskogee.	1 to 8.
Kansas City:		First National Bank & Trust Co.	1 to 9.
City National Bank & Trust Co.	1 to 9.	Norman:	
Columbia National Bank.....	1 to 4 and 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Interstate National Bank.....	1 to 9.	Okemah:	
Stockyards National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Traders Gate City National Bank.	1 to 9.	Okemah National Bank.....	1 to 9.
Union National Bank in Kansas City.	1 to 9.	Oklahoma City:	
Neosho: First National Bank.....	1 to 9.	City National Bank & Trust Co.	1 to 9.
Plattsburg: First National Bank.....	1 to 9.	Fidelity National Bank.....	1 to 9.
St. Joseph:		First National Bank & Trust Co.	1 to 9.
American National Bank.....	1 to 9.	Liberty National Bank.....	1 to 9.
Burns National Bank.....	1 to 4.	Tradersmens National Bank.....	1 to 7 and 9.
Tootle-Lacey National Bank.....	1 to 8.	Okmulgee: Central National Bank....	1 to 9.
		Ponca City: First National Bank at Ponca City.	1 to 9.
NEBRASKA		Shawnee: Federal National Bank....	1 to 9.
Belden: First National Bank.....	1 to 3, 5 to 4	Stillwater:	
Butte: First National Bank.....	1 to 3.	First National Bank.....	1 to 9.
David City: First National Bank....	1 to 9.	Stillwater National Bank.....	1 to 9.
Emerson: First National Bank.....	1 to 8.	Tulsa:	
Genoa: Genoa National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Grand Island: First National Bank..	1 to 9.	National Bank of Commerce.....	1 to 3, 5 to 9.
Holdrege: First 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:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Hutchings-Sealy National Bank..	1 to 9.
Rawlins National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Rock Springs: Rock Springs 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 Shreveport.	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: Royall National Bank.....	1 to 9.
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 in Childress.	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.
Mercantile National Bank at Dallas.	1 to 9.	Terrell: American National Bank..	1 to 8.
National Bank of Commerce.....	1 to 9.	Texarkana: Texarkana National Bank.	1 to 9.
Republic National Bank & Trust Co.	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.
		City National Bank in Wichita Falls.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 12		DISTRICT NO. 12—Continued	
ALASKA		OREGON—continued	
Fairbanks: First National Bank.....	1 to 9.	Athens: First National Bank.....	1 to 9.
ARIZONA		Baker: First National Bank.....	1 to 9.
Phoenix:		Corvallis: First National Bank.....	1 to 9.
First National Bank of Arizona	1 to 9.	Eugene: First National Bank.....	1 to 9.
at Phoenix.		Grants Pass: First National Bank of	1 to 3, 5 to 7,
Valley National Bank.....	1 to 9.	Southern Oregon.	and 9.
Winslow: First National Bank.....	1.	Harrisburg: First National Bank.....	1 to 3.
CALIFORNIA		Hood River: First National Bank.....	1 to 9.
Beverly Hills: Beverly Hills National	1 to 9.	Junction City: First National Bank.....	1 to 3, 5 to 7,
Bank & Trust Co.		and 9.	
Fullerton: First National Trust &	1 to 9.	Klamath Falls:	
Savings Bank.		American National Bank.....	1 to 8.
Long Beach: California First National	1 to 9.	First National Bank.....	1 to 9.
Bank.		Marshfield:	
Los Angeles:		Coos Bay National Bank.....	1 to 9.
Citizens National Trust & Sav-	1 to 9.	First National Bank of Coos Bay.	1 to 9.
ings Bank.		Newberg: United States National	1 to 9.
Farmers & Merchants National	1 to 9.	Bank of Newberg.	
Bank.		Portland:	
Seaboard National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Security-First National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Mountain View: First National	4.	UTAH	
Bank.		Logan: First National Bank.....	1 to 9.
Orange: First National Bank.....	1 to 9.	Ogden: First Security Bank of Utah,	1 to 9.
Pasadena: Security National Bank.....	1 to 9.	National Association.	
Pomona: First National Bank.....	1 to 3, 5 to 7.	Price: First National Bank.....	2, 3, 5 to 8.
Redwood City: First National Bank	1 to 3, 5, 7,	Salt Lake City:	
of San Mateo County.	8 and 9.	Continental National Bank &	1 to 7 and 9.
Riverside: Citizens National Trust	1 to 9.	Trust Co.	
& Savings Bank.		First National Bank.....	1 to 4.
Sacramento: Capital National Bank.....	1 to 9.	WASHINGTON	
Salinas: Salinas National Bank.....	4.	Bellingham:	
San Bernardino: American National	1 to 9.	American National Bank.....	1 to 3 and 9.
Bank.		Bellingham National Bank.....	1 to 9.
San Diego:		First National Bank.....	1 to 5 and 9.
First National Trust & Savings	1 to 9.	Northwestern National Bank.....	1 to 9.
Bank.		Burlington: First National Bank.....	1 to 7 and 9.
San Francisco:		Collax: Farmers National Bank.....	1 to 5.
Anglo California National Bank.....	1 to 9.	Ellensburg: Washington National	1 to 9.
Bank of America National Trust	1 to 9.	Bank.	
& Savings Association.		Everett: First National Bank.....	1 to 9.
Bank of California, N. A.....	1 to 9.	Longview: First National Bank.....	1 to 9.
Crocker First National Bank.....	1 to 9.	Mount Vernon: First National Bank.....	1 to 9.
Pacific National Bank.....	1 to 9.	Okanogan: First National Bank.....	1 to 9.
Santa Ana:		Port Angeles: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Pullman: First National Bank.....	1 to 7.
First National Bank in Santa	1 to 9.	Seattle:	
Ana.		Seattle-First National Bank.....	1 to 9.
Santa Barbara:		National Bank of Commerce.....	1 to 9.
County National Bank & Trust	1 to 9.	Pacific National Bank.....	1 to 9.
Co.		University National Bank.....	1 to 9.
First National Trust & Savings	1 to 9.	Spokane:	
Bank.		First National Bank in Spokane.	1 to 9.
Stockton: First National Bank.....	1 to 9.	Old National Bank & Union	1 to 9.
Ventura: Union National Bank.....	1 to 5.	Trust Co.	
Whittier: Whittier National Trust	1 to 9.	Tacoma:	
& Savings Bank.		National Bank of Tacoma.....	1 to 9.
Woodland: Bank of Woodland, N. A.	1 to 3, 5 to 7.	Puget Sound National Bank.....	1 to 9.
IDAHO		Toppenish: First National Bank.....	1 to 9.
Boise: First National Bank of Idaho.	1 to 5.	Waitsburg: First National Bank.....	1 to 9.
Hailey: Hailey National Bank.....	1 to 3.	Walla Walla:	
Idaho Falls: American National	1 to 9.	Baker-Boyer National Bank.....	1 to 9.
Bank.		First National Bank.....	1 to 9.
Lewiston: Lewiston National Bank.....	1 to 9.	Wenatchee: First National Bank.....	1 to 9.
Moscow: First National Bank.....	1 to 4.	Yakima: West Side National Bank.....	1 to 9.
NEVADA		HAWAIIAN ISLANDS	
Reno: First National Bank in Reno..	1 to 7, and 9.	Honolulu: Bishop National Bank of	1 to 8.
OREGON		Hawaii at Honolulu.	
Ashland: First National Bank.....	1 to 9.		

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, 1935 (estimated)
No. 1—Boston.....	61,345	8,084,000
No. 2—New York.....	51,890	16,637,000
No. 3—Philadelphia.....	36,842	7,919,000
No. 4—Cleveland.....	73,424	11,633,000
No. 5—Richmond.....	152,316	11,935,000
No. 6—Atlanta.....	248,226	12,199,000
No. 7—Chicago.....	190,513	18,586,000
No. 8—St. Louis.....	194,810	10,220,000
No. 9—Minneapolis.....	414,004	5,381,000
No. 10—Kansas City.....	480,458	8,061,000
No. 11—Dallas.....	386,116	7,219,000
No. 12—San Francisco.....	683,852	9,647,000
Total.....	2,973,776	127,521,000

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	8,084,000	
Connecticut (excluding Fairfield County).....	4,189	1,304,000	
Maine.....	29,895	845,000	
Massachusetts.....	8,039	4,375,000	
New Hampshire.....	9,031	502,000	
Rhode Island.....	1,067	681,000	
Vermont.....	9,124	377,000	
DISTRICT NO. 2—NEW YORK.....	51,890	16,637,000	
Connecticut (Fairfield County).....	631	413,000	
New Jersey.....	3,605	3,335,000	
Counties of—			
Bergen	Hunterdon	Morris	Sussex
Essex	Middlesex	Passaic	Union
Hudson	Monmouth	Somerset	Warren
New York.....	47,654	12,889,000	
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,919,000	
Delaware.....	1,965	258,000	
New Jersey.....	3,909	953,000	
Counties of—			
Atlantic	Cape May	Gloucester	Ocean
Burlington	Cumberland	Mercer	Salem
Camden			
Pennsylvania (eastern part).....	30,968	6,710,000	
Counties of—			
Adams	Clinton	Lebanon	Philadelphia
Bedford	Columbia	Lehigh	Pike
Berks	Cumberland	Luzerne	Potter
Blair	Dauphin	Lycoming	Schuylkill
Bradford	Delaware	McKean	Snyder
Bucks	Elk	Mifflin	Sullivan
Cambria	Franklin	Monroe	Susquehanna
Cameron	Fulton	Montgomery	Tioga
Carbon	Huntingdon	Montour	Union
Center	Juniata	Northampton	Wayne
Chester	Lackawanna	Northumberland	Wyoming
Clearfield	Lancaster	Perry	York

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1935 (estimated)	
DISTRICT NO. 4—CLEVELAND	73,424	11,633,000	
Kentucky (eastern part).....	17,614	1,360,000	
Counties of—			
Bath	Fleming	Lawrence	Nicholas
Bell	Floyd	Lee	Owsley
Boone	Garrard	Leslie	Pendleton
Bourbon	Grant	Letcher	Perry
Boyd	Greenup	Lewis	Pike
Bracken	Harlan	Lincoln	Powell
Breathitt	Harrison	McCreary	Pulaski
Carupbell	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	6,707,000	
Pennsylvania (western part).....	13,864	3,356,000	
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	210,000	
Counties of—			
Brooke	Marshall	Tyler	
Hancock	Ohio	Wetzel	
DISTRICT NO. 5—RICHMOND	152,316	11,935,000	
District of Columbia.....	62	594,000	
Maryland.....	9,941	1,669,000	
North Carolina.....	48,740	3,417,000	
South Carolina.....	30,495	2,012,000	
Virginia.....	40,262	2,637,000	
West Virginia (southern part).....	22,816	1,606,000	
Counties of—			
Barbour	Hardy	Mingo	Roane
Berkeley	Harrison	Monongalia	Summers
Boone	Jackson	Monroe	Taylor
Braxton	Jefferson	Morgan	Tucker
Cabell	Kanawha	Nicholas	Upshur
Calhoun	Lewis	Pendleton	Wayne
Clay	Lincoln	Pleasants	Webster
Doddridge	Logan	Pocahontas	Wirt
Fayette	McDowell	Preston	Wood
Gilmer	Marion	Putnam	Wyoming
Grant	Mason	Raleigh	
Greenbrier	Mercer	Randolph	
Hampshire	Mineral	Ritchie	
DISTRICT NO. 6—ATLANTA	248,226	12,919,000	
Alabama.....	51,279	2,834,000	
Florida.....	54,861	1,614,000	
Georgia.....	58,725	3,345,000	
Louisiana (southern part).....	26,891	1,436,000	
Parishes of—			
Acadia	Evangeline	Rapides	Tangipahoa
Allen	Iberia	St. Bernard	Terrebonne
Ascension	Iberville	St. Charles	Vermilion
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	940,000	
Counties of—			
Adams	Harrison	Lawrence	Scott
Amite	Hinds	Leake	Shankry
Claiborne	Issaquena	Lincoln	Stumpson
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, 1935 (estimated)
DISTRICT NO. 6.—ATLANTA—Continued.		
Tennessee (eastern part)-----	30, 951	2, 030, 000
Counties of—		
Anderson Giles McMinn Scott		
Bedford Grainger Macon Sequistchie		
Bledsoe Greene Marion Sevier		
Blount Grundy Marshall Smith		
Bradley Hamblen Maury Stewart		
Campbell Hamilton Meigs Sullivan		
Cannon Hancock Monroe Sumner		
Carter Hawkins Montgomery Trousdale		
Cneatham Hickman Moore Unicoi		
Clalborne Houston Morgan Union		
Clay Humphreys Overton Van Buren		
Coke Jackson Perry Warren		
Coffee Jefferson Pickett Washington		
Cumberland Johnson Polk Wayne		
Davidson Knox Putnam White		
De Kalb Lawrence Rhea Williamson		
Dickson Lewis Roane Wilson		
Fentress Lincoln Robertson		
Franklin Loudon Rutherford		
DISTRICT NO. 7.—CHICAGO -----	190, 513	18, 586, 000
Illinois (northern part)-----	35, 448	6, 546, 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 Platt		
Edgar Lee Putnam		
Indiana (northern part)-----	26, 707	2, 785, 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		
Carrall Henry Morgan Tipton		
Cass Howard Newton Union		
Clay Huntington Noble Vermillion		
Clinton Jasper Ohio Vigo		
Dearborn Jay Owen Wabash		
Decatur Jennings Parke Warren		
De Kalb Johnson Porter Wayne		
Delaware Kosciusko Pulaski Wells		
Elkhart Lagrange Putnam White		
Fayette Lake Randolph Whitley		
Iowa -----	55, 586	2, 534, 000
Michigan (southern part)-----	40, 789	4, 354, 000
Counties of—		
Alcona Eaton Lapeer Ogemaw		
Allegan Emmet Leelanau Oscoda		
Alpena Genesee Lenawee Oscoda		
Antrim Gladwin Livingston Otsego		
Arenac Grand Traverse Macomb Ottawa		
Barry Gratiot Manistee Presque Isle		
Bay Hillsdale Mason Roscommon		
Benzie Huron Mecosta Saginaw		
Berrien Ingham Midland St. Clair		
Branch Ionia Missaukee St. Joseph		
Calhoun Iosco Monroe Sanilac		
Cass Isabella Montcalm Shiawassee		
Charlevoix Jackson Montmorency Tuscola		
Cheboygan Kalamazoo Muskegon Van Buren		
Claire Kalkaska Newaygo Washtenaw		
Clinton Kent Oakland Wayne		
Crawford Lake Oceana Wexford		

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1935 (estimated)
DISTRICT No. 7.—CHICAGO—Continued.		
Wisconsin (southern part)-----	31,983	2,367,000
Counties of—		
Adams Green Lake Marquette Sheboygan		
Brown Iowa Milwaukee Vernon		
Calumet Jackson Monroe Walworth		
Clark Jefferson Oconto Washington		
Columbia Juneau Outagamie Waukesha		
Crawford Kenosba 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	10,220,000
Arkansas-----	52,525	1,999,000
Illinois (southern part)-----	20,595	1,271,000
Counties of—		
Adams Franklin Macoupin Randolph		
Alexander Gallatin Madison Richland		
Bond Greene Marion St. Clair		
Brown Hamilton Massac Saline		
Calhoun Hardin Monroe Scott		
Clay Jackson Montgomery Union		
Clinton Jasper Morgan Wabash		
Crawford Jefferson Perry Washington		
Edwards Jersey Pike Wayne		
Efingham Johnson Pope White		
Fayette Lawrence Pulaski Williamson		
Indiana (southern part)-----	9,338	644,000
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	1,486,000
Counties of—		
Adair Crittenden Hopkins Ohio		
Allen Cumberland Jefferson Oldham		
Anderson Daviess Larue Owen		
Ballard Edmonson Livingston Russell		
Barren Franklin Logan Shelby		
Boyle Fulton Lyon Simpson		
Breckenridge Gallatin McCracken Spencer		
Bullitt Graves McLean Taylor		
Butler Grayson Marion Todd		
Caldwell Green Marshall Trigg		
Calloway Hancock Meade Trimble		
Carlisle Hardin Mercer Union		
Carroll Hart Metcalfe Warren		
Casey Henderson Monroe Washington		
Christian Henry Muhlenberg Wayne		
Clinton Hickman Nelson Webster		
Mississippi (northern part)-----	20,843	1,021,000
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		
Cboctaw Leflore Quitman Winston		
Clay Lowndes Sunflower Yalobusha		
Coahoma Marshall Tallahatchie		

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1935 (estimated)
DISTRICT NO. 8—ST. LOUIS—Continued.		
Missouri (eastern part).....	58, 206	2, 924, 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 Rails Wayne		
Davies Macon Randolph Webster		
Dent Madison Ray Wright		
Tennessee (western part).....	10, 736	875, 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, 381, 000
Michigan (northern part).....	16, 691	307, 000
Counties of—		
Alger Dickinson Keweenaw Menominee		
Baraga Gogebie Luce Ontonagon		
Chippewa Houghton Mackinac Schoolcraft		
Delta Iron Marquette		
Minnesota.....	80, 858	2, 627, 000
Montana.....	146, 131	1, 531, 606
North Dakota.....	70, 183	700, 000
South Dakota.....	76, 868	675, 000
Wisconsin (northern part).....	23, 273	541, 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, 061, 000
Colorado.....	103, 658	1, 062, 000
Kansas.....	81, 774	1, 848, 000
Missouri (western part).....	10, 521	989, 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, 364, 000
New Mexico (northern part).....	43, 359	220, 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, 1935 (estimated)	
DISTRICT NO. 10—KANSAS CITY—Continued.			
Oklahoma (northwestern part).....	61, 770	2, 346, 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.....			
	336, 116	7, 219, 000	
Arizona (southeastern part).....	23, 412	112, 000	
Counties of—			
Cochise	Greenlee	Pima	Santa Cruz
Graham			
Louisiana (northern part).....	18, 618	684, 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	182, 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	104, 000	
Counties of—			
Atoka	Choctaw	Johnston	Marshall
Bryan	Coal	McCurtain	Pushmataha
Texas.....	202, 398	6, 077, 000	
DISTRICT NO. 12—SAN FRANCISCO.....			
	683, 852	9, 647, 000	
Arizona (northwestern part).....	90, 398	274, 000	
Counties of—			
Apache	Maricopa	Navajo	Yavapai
Coconino	Mohave	Pinal	Yuma
Gila			
California.....	155, 652	5, 639, 000	
Idaho.....	83, 354	479, 000	
Nevada.....	109, 821	99, 000	
Oregon.....	95, 607	1, 008, 000	
Utah.....	82, 184	515, 000	
Washington.....	66, 836	1, 633, 000	

FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1935]

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	Macon	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.)

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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	Harris	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	Cowlitz	Klickitat	Skamania	Wahkiakum
and the town of Ilwaco,	Wash.			

SALT LAKE CITY BRANCH (District No. 12).—The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Caribou	Gem	Minidoka	Valley
Blaine	Cassia	Gooding	Oneyda	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine
-------	------	---------	------------

SEATTLE BRANCH (District No. 12).—The following 16 counties in the State of Washington, except the town of Ilwaco, Wash.

Clallam	King	Lewis	Pierce	Snohomish
Grays Harbor	Kitsap	Mason	San Juan	Thurston
Island	Kittitas	Pacific ¹	Skagit	Whatcom
Jefferson				

SPOKANE BRANCH (District No. 12).—The following counties in the States of Washington and Idaho:

WASHINGTON

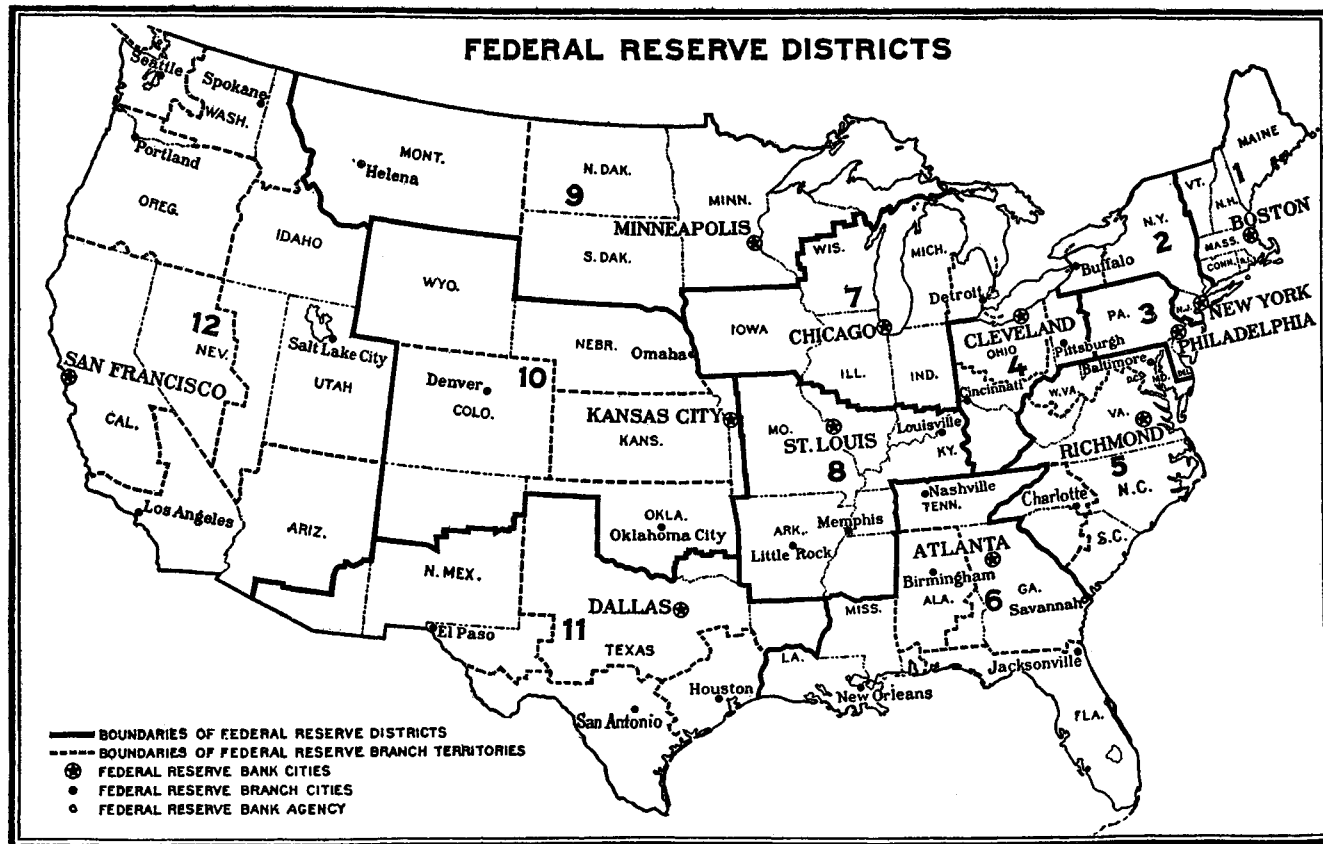
Adams	Columbia	Garfield	Pend Oreille	Walla Walla
Asotin	Douglas	Grant	Spokane	Whitman
Benton	Ferry	Lincoln	Stevens	Yakima
Chelan	Franklin	Okanogan		

IDAHO

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

¹ Except the town of Ilwaco (see Portland branch).

FEDERAL RESERVE DISTRICTS



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