

# **TWENTY-THIRD ANNUAL REPORT**

**OF THE**

## **BOARD OF GOVERNORS**

**OF THE**

## **FEDERAL RESERVE SYSTEM**

**COVERING OPERATIONS  
FOR THE YEAR 1936**



**UNITED STATES OF AMERICA  
WASHINGTON: 1937**

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DECEMBER 31, 1936

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LETTER OF TRANSMITTAL

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BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM,  
*Washington, June 18, 1937.*

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-third Annual Report, prepared by direction of the Board of Governors of the Federal Reserve System, covering operations during the calendar year 1936.

Yours respectfully,

M. S. ECCLES, *Chairman.*

VIII



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

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Early in 1936, in accordance with the provisions of the Banking Act of 1935, the Board of Governors of the Federal Reserve System was reconstituted and the Federal Open Market Committee was reorganized. Presidents and first vice presidents of the twelve Federal Reserve banks were elected by their boards of directors for five-year terms and were approved by the Board of Governors. After the new Board of Governors took office it appointed chairmen of the boards of directors of the Federal Reserve banks, and initiated a procedure looking toward placing the chairmanships upon a largely honorary basis. A detailed statement of changes in the organization and personnel of the System is given on pages 43-46 of this report.

During 1936 the Federal Reserve System, as reconstituted, continued to pursue the policy of monetary ease which had been in effect since the beginning of the depression, and money was available in abundance at the lowest rates of interest the country has known.

Reserves of member banks continued to increase rapidly throughout the year. They had been built up in recent years largely by the acquisitions of gold which followed revaluation of the dollar in January 1934. Notwithstanding an increase in required reserves resulting from a rapid rise in deposits, excess reserves by the summer of 1936 amounted to over \$3,000,000,000. On the basis of these excess reserves and the legal reserve ratios then in effect, bank credit could have been expanded to twice the volume in use at the peak of business activity in 1929; and the gold inflow was still in progress.

In July 1936 and again in January 1937 the Board of Governors took action to increase reserve requirements and thereby to eliminate a large part of the excess reserves that had accumulated. The combined effect of these two actions of the Board was to double the reserve requirements of member banks. Thus the power conferred upon the Board by the Banking Act of 1935 to increase reserve requirements for the purpose of preventing injurious credit expansion was fully utilized. In December 1936 the United States Treasury inaugurated a policy of setting aside in an inactive stock all gold purchased subsequent to December 23, 1936, and thereby preventing the further acquisition of gold from increasing bank reserves. The Treasury and Federal Reserve measures taken to-

gether largely eliminated the basis of a potential credit expansion arising from the large movement of gold to this country which had begun in 1934 and had greatly expanded the credit base of the country. A more complete discussion of changes in the reserve position of banks since the establishment of the Federal Reserve System, and particularly in recent years, is given in a later section of this report, beginning on page 9.

These measures did not reflect changes in Federal Reserve credit policy, which continued to be directed toward monetary ease. They were adopted with a view to reducing redundant reserves created by the gold movement and did not affect the existing volume of currency and bank deposits which had been built up in recent years. The growth of deposits since 1933 has been in part the direct result of the movement of gold, but a far more important factor was the purchase by banks of United States obligations issued to finance the Government's relief and recovery program. As a result of the gold movement member banks had large amounts of unused reserves, and since the demand for credit for business purposes was relatively small, the banks bought Government issues in large volume. They paid for these securities principally by crediting the Government account on their books. Subsequently, as the Government spent the proceeds, funds were transferred from its accounts to deposits of the general public and were distributed through all parts of the country. Chiefly by these two means—gold imports and Government borrowing—to which in 1936 was added a substantial increase in bank loans, the volume of deposits was expanded to an amount larger than in 1929, when the national income and business activity were much greater.

The great volume of accumulated cash resources held by individuals and business concerns, which was well in excess of present needs, was not reduced by the actions taken to diminish excess reserves of member banks. Banks continue to have a substantial amount of excess reserves on which to expand credit and can obtain additional reserves by recourse to Federal Reserve banks, but the necessity of calling Federal Reserve credit into use would once again make the banking system more directly responsive to Federal Reserve policy. The existing volume of bank deposits, moreover, was not reduced by the increase in requirements, and these deposits, if more actively utilized, would be sufficient to finance a volume of business far greater than was transacted in 1936.

During 1936 business borrowing from banks and in the capital market showed a marked increase. In the early phases of the recovery unused plant capacity was brought into use as production schedules expanded, and the rapid expansion of earnings, as plant capacity became more fully utilized, largely served to finance the necessary increases in inventories. Later, as new plant and equipment began to be needed, many businesses found their existing cash resources sufficient for meeting these requirements. The great expansion of bank credit in connection with Govern-

ment borrowing had made additional funds available to business enterprise and to investors. During 1936, however, business drew upon the banks and upon investors' funds to a considerably larger extent. Commercial loans to bank customers, after three years of little change, increased by \$1,000,000,000, and securities issued by corporations to obtain new capital (as distinct from refunding issues) amounted to \$1,200,000,000, or more than the aggregate for the previous four years combined. Since both banks and other investors had unused cash resources, financing of new capital needs, as well as an unusually large amount of refunding, was effected at exceptionally low interest rates. The large volume of idle funds still in the hands of investors should assure business of ample funds at moderate rates to finance further recovery, even without expansion of bank credit.

The pressure of these investment funds in the security markets was supplemented by foreign investments in American securities amounting on balance since March 1935 to about \$1,000,000,000. The rise in stock prices since March 1935 had been rapid and nearly continuous, and from the autumn of 1935 to the spring of 1936 it was accompanied by an increase in credit extended for margin trading in securities, as well as by greater stock market activity. Under these circumstances it was considered advisable to restrict further buying on the basis of borrowed funds—buying that would be encouraged both by the speculative opportunities that existed in the stock market and by the extremely low rates at which loans on securities were available by reason of the accumulation of excess bank reserves. The Board, therefore, in January and March 1936 took action to increase the margin requirements applicable to security loans made by brokers and dealers in securities and in March also made these requirements, as increased, applicable to loans made by banks on stocks for the purpose of purchasing or carrying stocks registered on national securities exchanges. By these measures the Board undertook to check the growing use of borrowed funds for speculation in securities, without limiting the supply or raising the cost of credit available for commercial, industrial, or agricultural purposes. Extensions of credit by brokers and banks to finance margin trading declined somewhat after the Board's action but in the latter part of the year showed a small increase, which continued during the early months of 1937.

Progress in industry and trade was substantial in 1936. Production of durable goods increased considerably and output of nondurable products also showed growth, particularly in the latter half of the year. The increase in durable goods production reflected purchases of equipment both by industry and by individuals as well as further expansion in construction. There was a general rise in employment, and income in both urban and rural areas was considerably larger than in other recent years. Capital values increased during the year, and in the latter part of the year there was a general advance in commodity prices. Total national

income rose to \$63,800,000,000 for the year, as compared with \$55,000,000,000 in 1935 and a low of \$39,500,000,000 in 1932.

The advance from a depression of extreme depth and long duration toward fuller employment of the nation's labor and productive resources has been considerable and at times increases in activity and in prices have been rapid. A period of expansion after a prolonged depression places on regulatory agencies the responsibility for timely and effective action toward maintenance of a balanced recovery. The steps taken in 1936 and 1937 to absorb excess reserves and limit their further expansion placed the Federal Reserve System in a better position to make its credit policies effective on the member banks and upon the credit situation generally.

#### GOLD AND INTERNATIONAL CAPITAL MOVEMENTS

The growth of United States monetary gold stock continued on a large scale in 1936. During the period of nearly three years from January 1934, when the gold content of the dollar was fixed at its present amount, the increase in monetary gold stock amounted to \$4,200,000,000, of which \$1,100,000,000 occurred in 1936.

There were also substantial purchases of silver under the silver purchase program during this period. To the extent that silver has been acquired abroad the resulting imports have, in general, taken the place of equivalent gold imports in settling the balance of international payments to the United States. From January 1934 to the end of 1936 the combined increase in gold and silver stocks amounted to \$5,100,000,000, of which \$600,000,000 came from domestic sources and \$4,500,000,000 was acquired abroad.

**Factors behind the gold and silver movement.**—While acquisitions of foreign gold and silver by the United States have been heavy and virtually uninterrupted over the whole period since revaluation of the dollar, the several factors contributing to the movement have varied greatly in importance. The balance of payments due to the United States by foreigners on merchandise and service account, which was substantial at the beginning of the period, was reversed in 1936. The net inflow of capital from abroad has progressively become more important as a factor in the gold and silver movement, and the character of the capital inflow itself has undergone certain changes as different influences have been brought to bear upon it.

The shift in the balance of international payments of the United States on merchandise and service account since 1934 reflects mainly a reduction in the excess of exports, but also an increase in the balance paid to foreigners for tourist expenditures, immigrant remittances, interest, dividends, and other service items. Imports have continued to expand more rapidly than exports, with the result that the export excess, which in 1934 amounted to \$481,000,000, was reduced by 1936 to \$59,000,000.

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, 1934, 1935, AND 1936

(+ ) indicates net foreign payments to Americans. (- ) indicates net American payments to foreigners]

[In millions of dollars]

	1934	1935	1936	Total 1934-1936
Gold and silver movement.....	-1,303	-2,075	-1,210	-4,588
Gold.....	-1,217	-1,739	-1,030	-3,986
Silver.....	-86	-336	-180	-602
Trade and service transactions.....	+461	+183	-153	+491
Merchandise <sup>1</sup> .....	+481	+255	+59	+795
Services.....	-20	-72	-212	-304
Capital movement.....	+360	+1,537	+1,172	+3,069
Stocks and bonds.....	+224	+411	+792	+1,427
Short-term funds.....	+192	+970	+404	+1,566
Direct investments and other capital transactions.....	-56	+156	-24	+76
Residual item.....	+482	+355	+191	+1,028

<sup>1</sup> Includes merchandise adjustments.

The substantial rise in the net amount payable to foreigners for services in 1936 reflected mainly increased tourist travel abroad by Americans and larger dividend payments to foreigners by corporations in the United States.

The reported net movement of capital to the United States from abroad amounted to \$3,100,000,000 from the end of 1933 to the end of 1936. Half the total consisted of an inflow of short-term banking funds; most of the remainder represented net foreign purchases of American securities and, to a lesser extent, of foreign securities in this market. The movement reflected a variety of influences which, operating with varying degrees of force, brought about changes in the character and extent of the capital inflow during the period. The more important of these are discussed in succeeding paragraphs. The net capital inflow for 1936 was not as large as in 1935, but much larger than in 1934.

**Inflow of short-term banking funds.**—Movement of short-term banking funds to the United States amounted to \$1,550,000,000 in the three years 1934-1936. A portion of these short-term funds came in a comparatively steady flow, reflecting the accumulation of foreign working balances in the United States and the gradual liquidation of frozen American claims abroad. A far larger part was received at intervals in sharp movements, usually associated with a financial or political crisis in the former gold-bloc countries—France, Netherlands, and Switzerland. Great Britain and other European countries were also affected by these developments and by international uncertainties in Europe of a political character. These special influences, which stimulated the withdrawal of American funds from abroad as well as the inflow of foreign balances, were particularly active in 1935 when the inflow of short-term funds reached a peak. They continued to operate in 1936 but did not lead to so great an inflow as in the previous year.

One of the reasons for a smaller inflow of short-term funds during 1936 was that by the middle of 1935 American balances in England and the gold-bloc countries had been reduced close to a working minimum. Beginning in January 1936, moreover, some uncertainty abroad as to the course of American monetary policy and as to prospects for the budget of the Federal Government led to a withdrawal of European short-term balances from the United States during the first quarter of the year. In this period French funds, under the influence of continuing political and financial uncertainty in France, sought refuge in London rather than in New York.

During May and June, when events reached a critical stage in France, the inflow of foreign balances to the United States again attained substantial proportions. While much French capital continued to go to England in this period, British capital moved in substantial amounts to the United States. The effect of French purchases of sterling upon the forward market for sterling exchange made it profitable to move British funds to New York, notwithstanding lower short-term interest rates in New York than in London. Hence there was a large inflow of British, as well as of gold-bloc, funds to the United States. The end of this crisis in mid-June was followed by a period of several weeks in which European deposits in American banks were again reduced.

The outflow of capital from France was resumed in August 1936. At first French capital again went mainly to England, but in September the French and nationals of other gold-bloc countries began to acquire substantial amounts of dollar funds. As in previous gold-bloc crises, British balances in this market also increased.

On September 25 the Governments of the United States, France, and the United Kingdom issued similarly worded statements in which each Government declared "its purpose to continue the policy which it has pursued in recent years, one constant object of which is to maintain the greatest possible equilibrium in the system of international exchange and to avoid to the utmost extent the creation of any disturbance of that system"; and "its intention to continue to use appropriate available resources so as to avoid as far as possible any disturbance of the basis of international exchange resulting from the proposed readjustment" of the French currency. Each Government stated that it "must, of course, in its policy towards international monetary relations take into full account the requirements of internal prosperity."

Following this statement redemption of notes in gold was suspended in France, Switzerland, and the Netherlands, and the currencies of these countries were allowed to decline on the exchanges. In France and Switzerland exchange fluctuations were limited by law to a range of 66 to 75 per cent of the previous parity. Central bank gold reserves were revalued on the basis of the upper of these two limits, and stabilization funds were set up out of the revaluation profit. The Swiss National Bank was instructed by the Federal Council to maintain the Swiss franc at

approximately 70 per cent of the old parity, and for the remainder of the year the French stabilization fund also maintained the French franc at about the same level. The Netherlands established no legal limits to the fluctuation of the guilder, and gold reserves of the Netherlands Bank were not revalued; but a stabilization fund similar to that of the British was established, and the guilder was maintained on the exchanges at a level of about 80 per cent of the former parity. The Netherlands, Switzerland, and Belgium subsequently declared their adherence to the general principles stated in the tripartite declaration. Belgium had reduced the value of its currency by 28 percent in 1935.

With the readjustment of gold-bloc currencies and the tripartite declaration looking toward greater stability in international currency relationships the flight of European funds into American bank deposits ceased. During the last quarter of the year a moderate amount of short-term funds moved back to Europe—particularly to England where rates in the short-term money market firmed toward the year-end. Thus during much of 1936—i.e. the first quarter, the early summer, and the last quarter of the year—European deposits in American banks were being reduced rather than increased. This, together with the fact that little further return flow of American balances from abroad was possible owing to the small amount of free balances abroad, accounts for the much smaller movement of short-term funds to the United States in 1936 than in 1935.

**Foreign buying of American securities.**—The cessation of the flight of short-term capital to the United States, following the events of September 1936, did not, however, prevent the continued investment of foreign money in American securities. This movement into securities had been in progress since May 1935. In contrast to the shifts of frightened money into American bank deposits during gold-bloc or war-threat crises, followed by periods of inactivity, the movement of foreign investment funds into American security markets had been proceeding week after week almost without interruption. Europeans were increasing their holdings of American equities. The greater assurance of stability in international currency relationships in the last quarter of the year did not diminish the attractiveness of the United States as a field for investment and speculation. In fact the new international currency arrangement was followed by a burst of activity in the capital markets of all the participating countries. There seems to have been a general movement to get idle funds invested now that the chief currency difficulties appeared to have been surmounted. Stock prices in France, Switzerland, and the Netherlands rose sharply and at a more rapid rate than in the United States. In England there was a moderate advance.

In conjunction with this expansion of stock-market activity capital flowed to the former gold-bloc countries as well as to the United States—much of it coming from gold and other resources previously held idle in London. The movement to France was short-lived, but Switzerland, the

Netherlands, and the United States continued to draw capital and gold for the remainder of the year. During the six weeks from the latter part of September until the middle of November foreign investments in American securities were at four or five times the rate prevailing in the first three quarters of the year. Announcement in November that measures were being considered which would make American investment less attractive to foreigners, together with a slowing down of the stock market advance, contributed to a decrease in the movement; but at the end of the year foreign purchases of American securities were proceeding on about the same scale as during the first nine months of 1936. This investment movement in the final quarter of the year was the chief factor in the heavy inflow of gold from abroad.

**New Treasury gold policy.**—On December 21, 1936, the Secretary of the Treasury announced a change in practice designed to prevent future acquisitions of gold from increasing, and sales of such gold from reducing, member bank reserves.

Under this practice, as under the old, the Treasury pays for gold by drawing upon its balance with the Federal Reserve banks, thus transferring funds from Treasury account to member bank account at the Federal Reserve banks. The Treasury's balance is reduced by the operation and member bank reserves are correspondingly increased. At this point the change of practice is introduced. Before the adoption of the new gold policy it was the practice of the Treasury to replenish its balance with the Federal Reserve banks by utilizing the newly purchased gold to give the Federal Reserve banks equivalent credits in the gold-certificate account. Replenishment of its balance in this manner had no effect upon member bank reserves, which therefore retained the increase that had occurred when the gold was sold to the Treasury. Under the new policy effective December 24, however, the Treasury has followed the practice of setting aside its current gold purchases in an inactive account and replenishing its balance with the Federal Reserve banks by drawing funds from the market either through the use of existing balances or through borrowing. Thus funds are transferred back from member bank reserves to the Treasury account at the Federal Reserve banks, cancelling the increase in member bank reserves that occurred at the time the Treasury purchased the gold. While the net result of these operations is to leave unchanged the total volume of member bank reserves, they may have altered the distribution of these reserves among member banks.

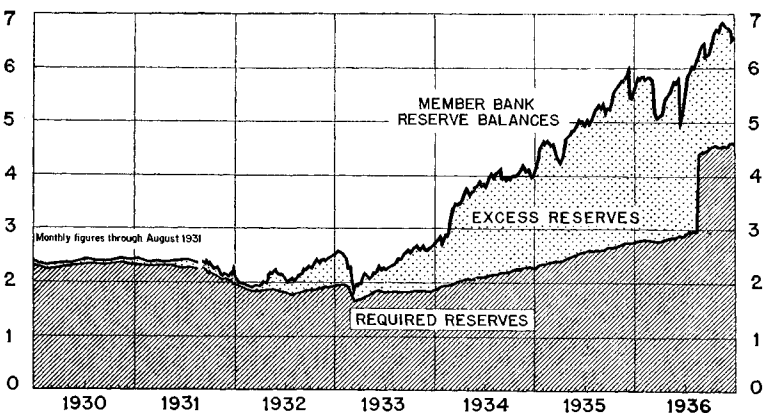
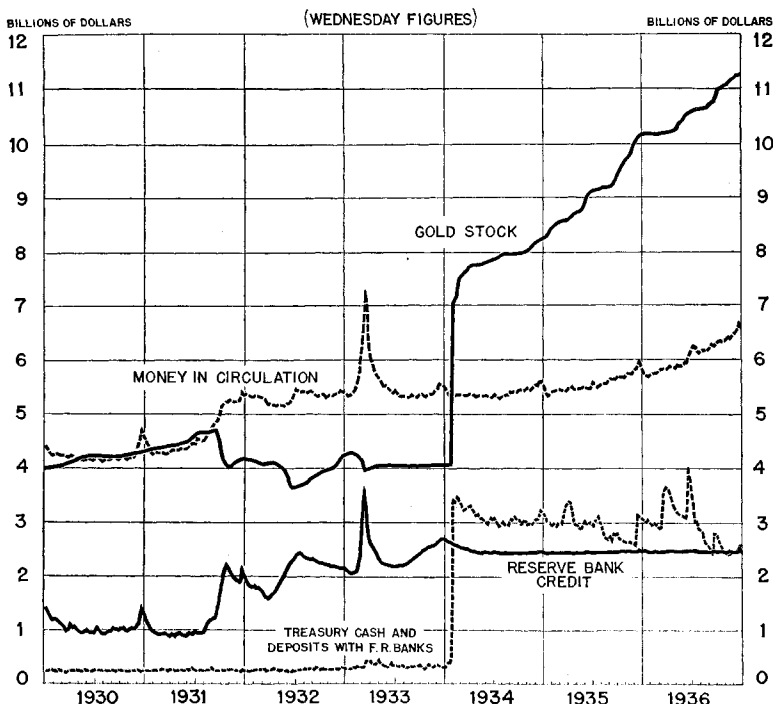
The new Treasury policy has been applied not only to gold imports, but also to purchases of domestically mined gold. The factor which has been chiefly responsible for the growth of member bank reserves in recent years has thus been eliminated as a current influence in this direction. The excess reserves that had accumulated, however, were unaffected by the Treasury's action.



MEMBER BANK RESERVES

The growth of member bank reserve balances, which had proceeded with only temporary interruptions since 1933, continued in 1936, but the volume of reserves in excess of legal requirements was reduced in the

MEMBER BANK RESERVES AND RELATED ITEMS



year as the result of an increase in reserve requirements by the Board of Governors. Total reserve balances increased by \$1,000,000,000 in the year and toward the end amounted to approximately \$6,800,000,000,

compared with a level of about \$2,300,000,000 that prevailed with relatively small changes from 1926 to 1931. Required reserves increased by \$1,900,000,000 in 1936, reflecting the increase on August 16 in the percentages of deposits required to be held as reserves, together with a continued growth in deposits at member banks. The amount of excess reserves, which had increased from practically nothing prior to 1931 to over \$3,000,000,000 toward the end of 1935, was reduced by \$900,000,000 during 1936. Changes in member bank reserves and in factors affecting them are shown by weeks since 1929 on the accompanying chart.

**Changes in reserves during 1936.**—Gold imports continued to be the most important factor in the increase in reserves in 1936, while a growth of money in circulation was a factor reducing reserves. Wide fluctuations in reserves during the course of the year reflected principally changes in deposits of the Treasury with the Federal Reserve banks, which were increased periodically by tax receipts and cash payments for new Government securities sold to the public and then gradually decreased by current expenditures of the Treasury. Redemption of adjusted service bonds after June 15 resulted in a rapid increase in reserves during the summer. Substantial reductions in member bank reserve balances at quarterly financing dates were possible without restraint on member banks, because of the existence of large excess reserves.

**Increase in reserve requirements.**—Problems raised by the large volume and continued increase in member bank reserves were given careful consideration by the Board of Governors in the latter part of 1935 and in 1936. Excess reserves held by member banks in June 1936 were sufficient to provide the basis for almost doubling the existing volume of deposits, which was already as large as at any previous time. In order to eliminate the possibility of these excess reserves becoming the basis of an injurious credit expansion, the Board on July 14 decided to raise member bank reserve requirements by 50 per cent, effective after the close of business August 15, 1936. On January 30, 1937, the Board took action to increase requirements by another 50 percent of those prescribed in the Federal Reserve Act, one half of this second increase to become effective March 1 and the other half May 1, 1937. This action completed the use of the Board's power under the law to raise requirements to twice the percentages prescribed in Section 19 of the Federal Reserve Act.

The accompanying table shows the reserve requirements prescribed under Section 19 of the Federal Reserve Act and how they were changed by the actions of the Board.

**Growth of member bank reserves in recent years.**—The rapid growth of member bank reserves, which was the occasion of the Board's action to increase requirements, had resulted from a number of developments. Additional reserves were created from 1929 to 1933 through purchases of United States Government securities by the Federal Reserve banks as a part of the System's policy to ease money conditions with a view to

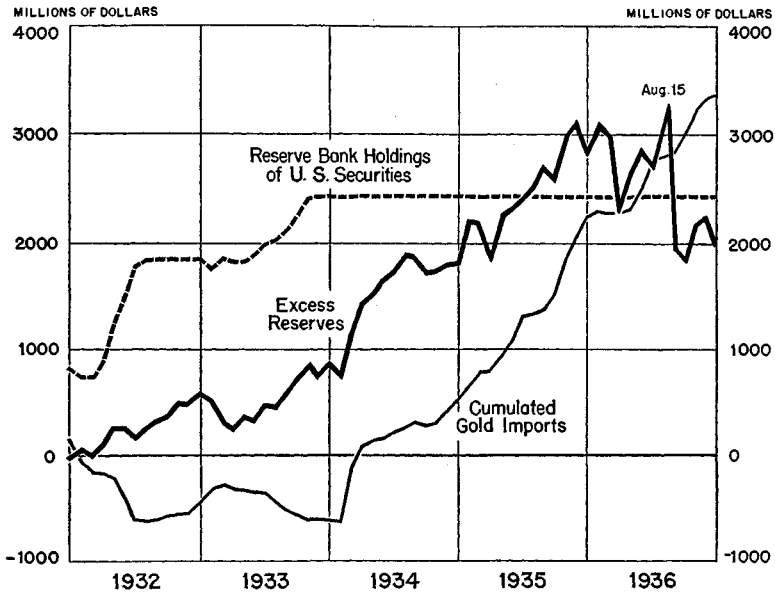
MEMBER BANK RESERVE REQUIREMENTS  
[Percent of deposits]

Classes of deposits and banks	June 21, 1917, to Aug. 15, 1936	Aug. 16, 1936, to Feb. 28, 1937	Mar. 1, 1937, to Apr. 30, 1937	Beginning May 1, 1937
On net demand deposits:				
Central reserve city banks.....	13	10½	22¾	26
Reserve city banks.....	10	15	17½	20
Country banks.....	7	10½	12¾	14
On time deposits:				
All member banks.....	3	4½	5¾	6

NOTE.—For reserve requirements prior to 1917 see table on page 17.

counteracting deflationary forces and encouraging recovery. Until 1933, however, reserves created through open-market operations were largely absorbed by increases in money in circulation and through repayment of borrowings by member banks. In the autumn of 1933, when excess reserves had increased to \$800,000,000, the System discontinued its open-market purchases. Since that time the principal source of additions to

SOURCES OF EXCESS RESERVES



All figures are for end-of-month dates, except that for excess reserves as of August 15, 1936. Cumulated gold imports are imports minus exports since December 31, 1931.

member bank reserves has been the importation of gold from abroad. These facts are illustrated by the chart, which shows United States Government security holdings of the Federal Reserve banks, cumulated gold imports, and excess reserves from 1932 to 1936. It is clear from the chart that until the autumn of 1933 increases in excess reserves corresponded approximately to purchases of United States Government securities by the Reserve banks, and after that time to other factors, principally gold

imports which amounted to about \$4,000,000,000 during the three years 1934-1936.

In addition to gold imports member bank reserves were increased in these three years by additions to the monetary gold stock from domestic production and other domestic sources, amounting to about \$500,000,000, and by the issuance of about \$800,000,000 of silver coin and currency by the Treasury. Of the reserves originating from gold and silver purchases, more than \$1,000,000,000 was absorbed by an increase in currency in circulation, and required reserves increased by about \$1,200,000,000 as a result of the growth in member bank deposits and by \$1,500,000,000 because of the Board's action increasing reserve requirements. As a result of these factors and others of less importance, excess reserves at the end of 1936 amounted to about \$2,000,000,000.

Member bank reserves, which were increased chiefly through gold imports, were distributed among the different groups of member banks and the different sections of the country through industrial, commercial, financial, and governmental transactions involving the continuous shifting of funds among regions and among banks. Since most of the foreign exchange transactions, which are the basis of gold imports, take place in New York, the effect of gold imports on member bank reserves has been as a rule immediately reflected in additions to the reserves of New York City banks, but in time these reserves have become widely distributed among banks elsewhere. In some cases the gold import may have reflected a foreign demand for dollars to be transferred directly from New York to other parts of the country in payment for goods bought in the United States, for example, or for securities purchased from an American. More generally, the continuous flow of funds in connection with a variety of internal payments, which are not directly related to the international transaction that has led to the inflow of gold, has resulted in a broad distribution of the additional reserves among different banks and regions.

It is not possible to measure quantitatively the complex elements that made up this flow of payments, but several of the more important movements of recent years may be enumerated. Improvement in agricultural conditions since 1933 and the increase in farm income carried a larger volume of funds to agricultural regions in payment for their crops. Likewise industrial expansion in various sections of the country resulted in a substantial shifting of funds to such sections. Perhaps the most important factor in the geographical distribution of surplus funds of banks since 1933, however, was the expenditure by the Treasury of funds raised by the sale of Government obligations to banks.

Funds spent by the Treasury are not necessarily raised in the locality in which they are spent and do not necessarily remain in the particular section in which payments are made. The bulk of them may be transferred from one locality to another for the purpose of investment or in payment for goods and services, and with each transfer there is a shift of

member bank reserves through the clearing system. City banks, especially those in New York City, have until recently bought relatively more Government securities than the so-called country banks, but expenditure by the Government throughout the nation of funds obtained from city banks has tended to reduce the excess reserves of city banks and to distribute them widely among country banks in different regions.

Country banks thus acquiring new funds have kept a portion as excess reserves with Federal Reserve banks, have invested a portion, and have placed a substantial amount on deposit with correspondent banks in financial centers. Balances carried by country banks with city correspondents in 1936 were about twice as large as they were at any time prior to 1934. Consequently, while city banks owned a large part of legal excess reserves, a considerable portion of these reserves in effect belonged to country banks, which could obtain them on demand by withdrawing balances from correspondents.

In December 1936 all classes of member banks had much larger excess reserves than in January 1934, and, notwithstanding the August increase in reserve requirements, the ratio of excess to required reserves for member banks in the aggregate was not much less than at the beginning of 1934.

DISTRIBUTION OF EXCESS RESERVES, BY CLASSES OF BANKS

(Averages of daily figures)

	Amount of excess reserves (in millions of dollars)			Percent of excess to required reserves		
	Jan., 1934	Aug. 1-15, 1936	Dec., 1936	Jan., 1934	Aug. 1-15, 1936	Dec., 1936
Central reserve city banks:						
New York.....	147	1,226	697	20	96	35
Chicago.....	171	290	175	110	103	41
Reserve city banks.....	305	970	675	52	104	46
Country banks.....	242	619	498	64	131	67
All member banks.....	866	3,105	2,046	46	105	44

Aggregate reserve balances of member banks at the end of 1936 were 44 percent in excess of requirements. Banks in reserve cities held reserves 46 percent above requirements, while the so-called country banks held reserves 67 percent above requirements. Central reserve city banks in New York City, with reserves of about 35 percent above requirements, had the smallest percentage of excess reserves of any class of banks.

**Bankers' balances.**—Owing to the large volume of balances that banks outside of New York City carry with correspondents, the effective, as contrasted with the technical, reserve position of these banks is considerably understated when their balances with Federal Reserve banks alone are considered. Banks outside of New York require balances with correspondents to serve as secondary reserves and for clearing and other

purposes, but the volume of such balances during the past two or three years has been much larger than ever before.

On December 31, 1936, all member banks held demand balances with other domestic banks of \$3,900,000,000, whereas from 1922 to 1929 they held an average of \$1,900,000,000. New York City banks have continued to hold only small working balances with correspondents. Of the total bankers' balances at the end of 1936 nearly \$1,900,000,000 belonged to country member banks, compared with \$900,000,000 held by them at the end of 1929. When balances with correspondent banks, as well as excess reserves, are considered, it appears that total unutilized funds owned by country banks at the end of 1936 were sufficient to provide the basis for a very substantial further increase in loans and investments by these banks.

**Reasons for increase in requirements.**—The section of the law which authorizes the Board to change reserve requirements for member banks states that this power may be exercised "in order to prevent injurious credit expansion or contraction." The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to restrict and minimize an injurious credit expansion or contraction after it has developed, but to anticipate and prevent such an expansion or contraction.

By its action in the summer of 1936 the Board eliminated as a basis of possible credit expansion about \$1,500,000,000 of excess reserves, and its action in the spring of 1937 absorbed a further similar amount of excess reserves. The part of excess reserves thus eliminated was superfluous for prospective needs of commerce, industry, and agriculture, and, if permitted to become the basis of a multiple expansion of bank credit, might have resulted in an injurious credit expansion.

The summer of 1936 was an opportune time for an increase in reserve requirements. As previously shown, reserves at the time were so large and well distributed that all but a relatively small number of member banks were in a position to meet the increased requirements either by utilizing their excess reserve balances with the Reserve banks or by drawing upon their excess balances with correspondent banks. While there was no evidence of actual excessive expansion in bank loans, the excess reserves provided the basis for such an expansion and it was considered far better to sterilize a part of the superfluous reserves while they were still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.

The first increase in reserve requirements brought excess reserves to a level of \$1,800,000,000, but before the end of the year a continued expansion of member bank reserves arising from gold imports raised excess reserves to a level of \$2,200,000,000. The action taken early in 1937 to raise the required reserve percentages to the limit permitted by law, together with the Treasury's policy of sterilizing new gold acqui-

sitions, reduced excess reserves to about \$900,000,000. Thus the Federal Reserve System is again placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs.

In raising reserve requirements it was not the intention of the Board to reverse the policy of monetary ease which has been pursued by the System since the beginning of the depression. Rather it was an adjustment to a changed reserve situation brought about through the extraordinary inflow of gold from abroad. At the time of taking action to increase reserve requirements the Board announced that the Federal Reserve System proposed to continue its policy of exerting its influence toward the maintenance of easy money conditions for the encouragement of full economic recovery.

**Effect of increase in reserve requirements.**—The increase in requirements in August 1936 was accomplished with little change in the position of member banks or in money rates. In the week including the effective date of the increase a few scattered banks borrowed at the Reserve banks, but the total amount of borrowing was negligible. Some banks drew upon their balances with other banks in order to meet the increase. Except for a slight advance in the rate on bankers' acceptances at the time of the announcement of the increase, short-term money rates were unaffected and yields on long-term securities subsequently declined further to new low levels.

The increase in reserve requirements in August had no immediate effect upon the supply of credit in the money market because member banks held sufficient excess reserves to meet the increase. Its result was to limit the potential increase in credit, not only by reducing the amount of excess reserves upon which expansion may be based, but also by lowering the amount of expansion possible on each dollar of reserves. The average effective ratio of deposit expansion for member banks, which was about \$12 of deposits to each \$1 of reserves prior to the Board's action, was reduced by the full increase in reserve requirements completed May 1, 1937, to about \$6 of deposits for every \$1 of reserves.

**Effect on position of Reserve banks.**—The assets and liabilities of the Federal Reserve banks were in no way changed by the increases in reserve requirements of member banks, except to the small extent that member banks borrowed to meet the increase. Since member banks had excess reserves out of which to meet the increase, it did not affect the total amount of deposits at the Reserve banks, but merely converted a portion of the member bank deposits already held from "excess reserves" to "required reserves." It did not add to the volume of funds available to the Reserve banks for investment.

The lending power of the Federal Reserve banks is not based upon

funds deposited with them by member banks, but is derived from the authority to issue Federal Reserve notes and to create deposits on the basis of a 40 and a 35 percent reserve, respectively, to be held against notes and against deposits. If member banks were permitted to withdraw all of their reserve balances in currency, the assets of the Reserve banks or the ability of the Reserve banks to expand their assets would not be affected, except to the extent that their reserve requirements would be slightly increased. If deposits were withdrawn in gold or currency redeemed in gold, then the reserves of the Federal Reserve banks and their potential lending power would be reduced.

When a Reserve bank purchases in the market a United States Government obligation and pays for it, directly or indirectly, with a deposit credit on its books, it adds to the reserve deposit of some member bank. It is for this reason that the Reserve banks purchase United States Government securities when they wish to ease the credit situation by placing additional funds at the disposal of member banks. Mechanically the process is as follows: when a Reserve bank purchases a Government obligation, it pays for it by a check drawn on itself. The seller of the obligation deposits this check at his bank, and the bank in turn deposits it at the Federal Reserve bank where it is credited to the depositing bank's account. Similarly when a Reserve bank purchases United States Government obligations or acceptances from a member bank or discounts paper or makes an advance to it, the member bank's reserve account is credited with the amount involved. In all these cases member bank deposits at the Federal Reserve banks are increased.

Limits of possible expansion by the Reserve banks are not related to the legal distinction between required and excess reserves, but are determined by the amount of cash reserves of the Reserve banks themselves. In practice, use of the lending power of the Federal Reserve banks is determined not by the theoretical possibilities of expansion on the basis of available reserves or by the possible earnings from such expansion, but primarily by a consideration of the amount of reserve funds required by member banks for the accommodation of commerce and business and the maintenance of sound credit conditions.

**History and purpose of reserve requirements.**—Required reserves against bank deposits have long been a part of the system of banking in this country. Throughout the world banks hold as reserves varying proportions of funds deposited with them. In most countries this amount is determined, not by law, but by custom and the mandates of banking prudence. In this country, however, the proportion of deposits that the banks must keep as reserves has long been prescribed by law. A little more than 100 years ago banks were not required to carry any reserves either against notes or against deposits. At that time bank notes were the common medium in which loans were extended and frequent over-issue of State bank notes led to the enactment of reserve requirements in



one form or another by most States. When the National Bank Act was passed, the principle of required reserves found in State laws was carried over into the new national banking system and, with subsequent modifications, was retained until the establishment of the Federal Reserve System. Various reserve requirements of national banks and of member banks of the Federal Reserve System are shown in the following table:

RESERVE REQUIREMENTS OF NATIONAL BANKS AND MEMBER BANKS  
[Percentages of deposits]

	On demand deposits			On time deposits
	Central reserve city banks	Reserve city banks	Country banks	All banks
Under National Bank Act:				
Prior to November 16, 1914—total.....	25	25	15	(1)
In vault—minimum requirement.....	25	12½	6	(1)
With correspondents.....		12½	9	(1)
Under Federal Reserve Act:				
Provided in original act <sup>2</sup> —total.....	18	15	12	5
With Federal Reserve bank—minimum requirement.....	7	6	5	(3)
In vault—minimum requirement.....	6	5	4	(3)
In vault or with Federal Reserve bank.....	5	4	3	(3)
June 21, 1917 to August 15, 1936—				
With Federal Reserve bank.....	13	10	7	3
Beginning May 1, 1937—				
With Federal Reserve bank.....	26	20	14	6

<sup>1</sup> Same as on demand deposits.

<sup>2</sup> The distribution of reserves here shown for reserve city banks and country banks was to become effective in November 1917. At the beginning of the System country banks were required to hold a minimum of 1/6 of required reserves with Federal Reserve banks and 5/12 in vault, and reserve city banks were required to hold 1/5 with Reserve banks and 2/5 in vault, while the remainder could be held optionally in vault, with the Reserve banks, or with national banks in central reserve or reserve cities. These fractions, under the Act, were gradually changed to approach those shown in the table.

<sup>3</sup> For each class of bank required reserves against time deposits were distributed in same proportions as those against demand deposits.

<sup>4</sup> For intermediate changes in requirements in the short period from August 16, 1936, to April 30, 1937, see table on page 11 of this report.

NOTE.—In addition to these changes in ratios, changes were also made from time to time, principally in 1917 and 1935, in scope and definition of net demand deposits against which reserves were required to be held.

Under the national banking system, prior to the Federal Reserve Act, so-called country banks were required to hold a reserve equal to 15 percent of deposits, of which three-fifths or 9 percent of deposits could be held in balances with correspondents. Reserve city banks were required to hold reserves of 25 percent, of which one-half could be held in central reserve city banks; and central reserve city banks were obliged to hold 25 percent of their deposits in cash. No distinction was made between time and demand deposits. When the Federal Reserve Act was passed it was believed that, because reserves were to be concentrated in twelve regional reserve banks, it would be safe to lower the required ratios of reserves to deposits; and they were reduced, respectively, to 18, 15, and 12 percent on demand deposits at central reserve city, reserve city, and country banks and to 5 percent on time deposits at all member banks, of which part could be held as vault cash and part on deposit with Federal Reserve banks. In 1917, in order to centralize reserves further, member banks were no longer permitted to count cash in vault as legal reserves.

To compensate for this exclusion of vault cash, which banks had to continue to carry to meet day-to-day needs of customers, the ratios of required reserves to demand deposits were reduced by five points to 13, 10 and 7 percent and those on time deposits by two points to 3 percent.

Changes made in the reserve structure by the Federal Reserve Act and its amendments had the consequence of reducing operating reserves to a lower level than was contemplated at the time the law was passed. The more important of these changes were the provision that vault cash was not to be counted as legal reserves and the reduction of reserves against time deposits to 3 percent. Owing to the ease with which cash could be obtained from the Reserve banks, member banks found that they no longer needed to carry as much cash in vault as previously, but could reduce the amount considerably. An increasing proportion of bank deposits, moreover, began to be classified as time deposits requiring only a 3 percent reserve. As a consequence, the ratio between the total of reserves and cash actually held by all member banks and the total of their time and net demand deposits declined until it reached in 1928 a low point of less than 9 percent, as compared with about 13½ percent in 1917. This change in effect made possible an expansion in member bank credit of about \$12,000,000,000 more than could have occurred with the same volume of reserves on the 1917 basis. This amounted to about two-thirds of the expansion that actually occurred in the period.

The principal purpose of reserve requirements was originally to assure the convertibility into cash of bank notes and deposits, i.e., to assure the ability of individual banks to meet liabilities on demand during a period of strain. Although required reserves were never adequate to serve banks in case of large withdrawals or to prevent bank failures, nevertheless it was on the basis of the increased ability to obtain cash to meet deposit withdrawals that reserve requirements were reduced when the Federal Reserve Act was passed in 1913. From the point of view of safety and convertibility an organized banking system with centralized reserves, with discount facilities, and with an elastic currency could afford to operate on a much smaller proportion of reserves than could an unorganized system consisting of thousands of banks without those facilities. For this reason also larger reserves continued to be required against demand deposits at city banks, where financial transactions and correspondent bank relationships occasion larger and more sudden withdrawals than at banks in country districts. Smaller reserves were required against time deposits than against demand deposits on the theory that time deposits turn over much more slowly and that the privilege of requiring notice of withdrawal provided a safeguard against sudden losses of such deposits.

In the course of the years before the establishment of the System, however, it had already become evident that reserves alone were not an adequate protection to banks and their depositors. Since withdrawal of deposits results for an individual bank in an equal reduction in reserve

funds and a much smaller reduction in reserve requirements, reserves are soon exhausted in case of substantial withdrawals. Gradually it has become more clearly understood that safety of deposits depends much more upon the character of other assets of banks than upon legal reserves.

More important than the concentration of reserves, from the standpoint of helping banks to meet withdrawals, was the additional liquidity given to bank assets by the Federal Reserve System, with its facilities for rediscounting. The ability of individual member banks to meet large withdrawals of deposits has always been dependent much more upon the possession of balances due from other banks in excess of current needs and of loans and investments that can be readily sold in the open market than upon legally required reserves. The Reserve Act increased this ability by providing additional discount and borrowing facilities for member banks.

Under the Federal Reserve System reserve requirements have served primarily as an instrument through which undue bank credit expansion may be checked and undue contraction of credit mitigated, rather than as a means of preserving liquidity of banks. Bank reserves are the principal medium through which the Federal Reserve System exercises its policies to accelerate or retard credit expansion. If it were not for its power to influence the volume of reserves and control the cost of obtaining additional reserves, the Federal Reserve System would be unable to discharge its responsibilities towards maintaining a more stable banking system and indirectly a more stable economy. The fact that the volume of bank credit is several times the volume of reserves gives the Federal Reserve authorities a leverage with which to operate.

When the banking system obtains additional reserves, banks can lend or invest the funds thus obtained and, as these funds flow through the clearing system, other banks can relend or reinvest them, and thus the volume of bank deposits may be gradually expanded to several times the amount of reserves. For this reason there is an important distinction between reserves and other money. Reserve money is susceptible of a multiple expansion, whereas cash or deposits in the hands of the public cannot be the basis of expansion. The former may be called "high-power" money and the latter "low-power" money, with the low-power money in the hands of the public and the high-power money in the hands of the Federal Reserve banks.

Federal Reserve policy, however, is not the only factor affecting reserves of member banks. Individual member banks may obtain reserves through the clearing system, i.e., through the shifting of funds from other banks, but for the banking system as a whole reserves are generally created only through additions to monetary stocks of gold and silver, through a reduction in the public demand for money in circulation, or through Federal Reserve operations. Treasury operations at times affect reserves, but their effects are generally temporary, except when they involve the issuance or retirement of Treasury currency. Gold move-

ments and the public demand for currency are not directly influenced by Federal Reserve policy, except so far as gold movements may be influenced by changes in interest rates. Reserves created through these two channels are accepted by the Federal Reserve System, which may then decide whether their effect should be allowed to operate or should be offset by Federal Reserve operations. The only source of reserves for which the Reserve System has direct responsibility is its own operations. The Federal Reserve banks may supply reserves to member banks either by lending them money or by buying securities or acceptances in the open market or may reduce member bank reserves by the reverse of these operations.

When member banks are required to borrow from the Federal Reserve banks, credit expansion is restrained, since banks are likely to adopt more restrictive lending policies when they are in debt. Furthermore, the Reserve banks can make borrowing expensive by raising discount rates. The System can also influence the volume of reserves directly by open-market operations. When the System buys Government securities or acceptances, it pays for them by checks on the Reserve banks; these checks are deposited with member banks and come to the Reserve banks where they become member bank reserve balances. The Reserve System can diminish reserves by selling Government securities or acceptances or by not replacing them upon maturity. These are paid for by withdrawals from member bank balances at the Reserve banks, thereby reducing member bank reserves. Open-market operations are, therefore, the most direct way of influencing the volume of member bank reserves. Discount rate policy supplements the effects of open-market operations. If the banks find themselves short of reserves and borrow, either because they have lost reserves because of the sale of Government securities by the Reserve banks or through other causes, then the Federal Reserve System can make the borrowing less or more expensive by changing the discount rate. Open-market operations, therefore, prepare the way for discount rate policy and make that policy effective.

These, very broadly, are the instruments through which the Reserve banks can influence the volume of credit. To these instruments the Banking Act of 1935 added the power to change member bank reserve requirements within certain limits fixed by law. This enabled the Board of Governors, when it decided that member banks should have less idle reserves, to sterilize a part of them by increasing the proportion of reserves that member banks must hold against their deposits.

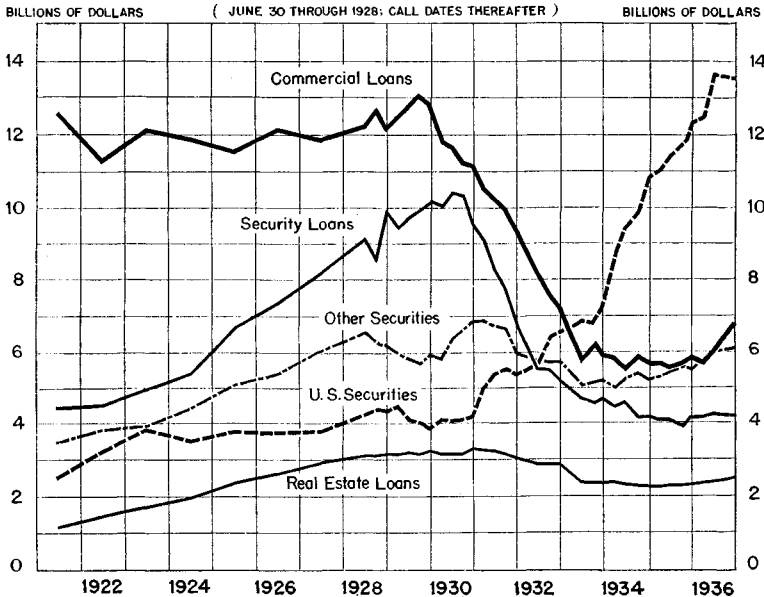
When reserve requirements are considered from the point of view of credit control, it appears that with and following the establishment of the Federal Reserve System not only were member bank reserve requirements reduced but that in addition the increased elasticity of credit and currency introduced by the System made possible a wider expansion of credit on a given basis of reserves than was possible under the old bank-

ing mechanism. From this point of view the recent increases in reserve requirements may be considered not only as a method of absorbing reserves obtained from the gold imports of recent years but also as a method of reducing the ratio of credit expansion on a given reserve base, and thereby offsetting the reduction in effective reserve requirements introduced by the Federal Reserve Act and by developments since its adoption. These changes will make the instruments of credit policy exercised by the Federal Reserve System more effective in encouraging or discouraging the growth of bank credit as may be required in the public interest.

#### MEMBER BANK CREDIT

During 1936 there was a considerable growth, for the first time since 1929, in bank loans for commercial and industrial purposes, a cessation of the prolonged rise in bank holdings of United States Government obligations, and an increase in holdings of other securities. Deposits showed a further large increase, and by the end of the year the total of bank deposits and of currency outside banks was larger than at any previous time. Bank profits improved considerably in 1936.

#### LOANS AND INVESTMENTS OF MEMBER BANKS



Figures for commercial loans, security loans, and real estate loans partly estimated 1921-1928.

**Increase in bank loans.**—Resumption on a substantial scale of borrowing from banks for commercial purposes began early in March 1936. From the middle of 1933 until that time, as shown on the chart, commercial loans of member banks had been less than half of the pre-depression

volume. A part of the increased supply of funds made available through large-scale borrowing and spending by the Federal Government found its way into the accounts of individuals and firms, thus not only enabling them to repay debts but also relieving them of the necessity of borrowing from banks for the purpose of financing business expansion. As a consequence for a time repayments equalled or exceeded the extension of new loans. Writing off of doubtful loans, which had been widespread during the depression, also continued at many banks, although in diminishing volume.

Growth in commercial loans to customers in 1936 was almost entirely at banks in the larger cities throughout the country. The following table shows for the year the increase in so-called "other" loans to customers at central reserve city banks in New York and Chicago, at reserve city banks in the various Federal Reserve districts, and at country banks. These loans include all loans other than loans on securities, loans to banks, loans on real estate, acceptances, and commercial paper bought. They cover, therefore, loans for commercial, agricultural, and industrial purposes, instalment loans, personal loans, etc., not secured by stocks or bonds or by real estate. In addition to these loans, holdings of acceptances and of commercial paper bought in the open market also reflect commercial borrowing.

"OTHER" LOANS TO CUSTOMERS BY MEMBER BANKS

	Dec. 31, 1936 (million dollars)	Change since Dec. 31, 1935	
		Million dollars	Percent
All member banks.....	6,041	+1,035	+21
Central reserve city banks:			
New York City.....	1,527	+431	+39
Chicago.....	402	+152	+61
Reserve city banks, by districts:			
Boston.....	213	+21	+11
New York.....	59	+13	+29
Philadelphia.....	172	+18	+12
Cleveland.....	221	+58	+36
Richmond.....	96	+15	+19
Atlanta.....	166	+29	+21
Chicago.....	170	+63	+58
St. Louis.....	144	+31	+27
Minneapolis.....	109	-3	-3
Kansas City.....	156	+22	+16
Dallas.....	149	+25	+20
San Francisco.....	574	+89	+18
Country banks—total.....	1,881	+72	+4

NOTE.—Includes all loans other than loans on securities and on real estate, loans to banks, acceptances, and commercial paper bought.

At member banks in the two central reserve and 60 reserve cities these loans to customers increased by \$950,000,000, or by 30 percent, during 1936, and increases occurred in all Federal Reserve districts except Minneapolis, where there was a slight decline. At so-called country banks, most of which are in the smaller cities and in agricultural areas, "other"

loans showed an increase of only \$70,000,000 for the year. Increases at city banks were generally larger in the second half than in the first half of the year, although at reserve city banks in the Boston, Philadelphia, Cleveland, and Chicago districts larger increases occurred in the first half of the year. Some of the growth was the result of special transactions, such as the purchase of Commodity Credit Corporation notes and the granting of loans to receivers of closed banks. The first of these had a substantial influence on the figures for the city of Chicago in July, and the second was important during the spring in Detroit. The bulk of the increase in "other" loans, however, reflected a demand for additional funds by producers and distributors of goods. Loans on real estate by all member banks increased by \$120,000,000 in 1936, the increase being largely in loans on urban real estate at country banks. In addition to the increase in loans to customers, reserve city banks reported a small increase in their holdings of acceptances, but at New York City banks holdings of acceptances, including own acceptances held by reporting banks, declined by about \$70,000,000.

Loans on securities to brokers and dealers, made mostly by city banks, increased during the year by \$170,000,000, while other loans on securities declined further by about \$100,000,000.

**Member bank investments.**—Investment holdings of member banks, which have increased rapidly since 1931, continued to grow in the first half of 1936, but declined slightly in the latter half. This decrease reflected a reduction by New York City banks in holdings of Government obligations. Security holdings of member banks outside New York generally increased throughout the year.

Fluctuations in member bank holdings of investments since 1922 are shown on the chart on page 21. They showed a rapid increase from 1930 to the middle of 1936, accompanying a decline in loans and an increase in member bank reserves. In the years 1930-1935 total investments of member banks rose by \$8,000,000,000. In this period United States Government obligations, direct and fully guaranteed, increased by \$8,400,000,000, while holdings of other types of securities declined by about \$400,000,000. The increase in member bank holdings of Government obligations comprised nearly half of the additional securities issued by the Government and its agencies in financing the relief and recovery program. Over this period country banks took about one-sixth of the Government obligations acquired by member banks, member banks in New York City about one-third, and banks in Chicago and other reserve cities about one-half.

In the first half of 1936, as shown by the table, member banks acquired another \$1,400,000,000 of Government obligations, of which about one-sixth was at country banks, about the same amount at reserve city banks, and the remainder at banks in New York City.

## CHANGES IN INVESTMENTS OF MEMBER BANKS, 1936

(In millions of dollars)

	Total investments		United States Government obligations		Other securities	
	First half	Second half	First half	Second half	First half	Second half
All member banks.....	+1,907	-77	+1,402	-126	+504	+50
Central reserve city banks:						
New York.....	+1,043	-603	+937	-554	+106	-48
Chicago.....	+27	+48	-45	+95	+69	-46
Reserve city banks.....	+431	+137	+268	+123	+162	+14
Country banks.....	+405	+340	+240	+210	+166	+129

The decline in holdings of Government obligations in the second half of the year was entirely at New York City banks, while at other member banks there were further increases. In the first half of the year there was a growth in member bank holdings of other securities of \$500,000,000, which was fairly evenly distributed among the three classifications of banks. In the last half of the year the increase continued at country banks, while at city banks there was a slight decline.

The decrease in holdings of Government obligations by member banks in the last half of 1936 reflected in part adjustments by New York City banks of their reserve positions in anticipation of possible increases in reserve requirements and in part the smaller volume of new borrowing by the Treasury in that period and a change in the type of securities offered. It would appear that purchases of Government obligations by nonbanking investors increased in 1936. This was connected with the fact that of the Treasury issues in 1936 a greater portion consisted of long-term bonds than in other recent years, and the amount of Treasury notes and Treasury bills outstanding was reduced. Member banks in the larger cities, particularly in New York where there are large amounts of bankers' balances and other deposits subject to quick withdrawal, generally hold more of the shorter-term obligations than of bonds, but in 1936 they, too, substantially increased their holdings of bonds. Even in the latter half of the year, when New York City banks reduced their total holdings of Government obligations, they bought more long-term Treasury bonds.

**Further growth of member bank deposits.**—Deposits of member banks increased further in 1936, reflecting a growth of \$3,000,000,000 in loans and investments, an addition of over \$1,000,000,000 to monetary gold stock, and expenditures by the Treasury from previously accumulated balances. Funds from these sources, however, were not reflected entirely in an increase in deposits, but were partly absorbed by an increase of nearly \$700,000,000 in the volume of currency in circulation.

Total adjusted demand and time deposits of member banks increased during the year by \$3,500,000,000, of which about \$2,800,000,000 was



in demand deposits and \$700,000,000 in time deposits. These figures of deposits are adjusted to exclude bankers' deposits, Government deposits, Postal Savings redeposited in banks, and cash items in process of collection. Increases in deposits took place during the year in each of the Federal Reserve districts but were smallest in the Northeastern part of the country, particularly in the Boston district, and in the Western agricultural districts of Minneapolis and Kansas City, which suffered from severe drought. The largest percentage increases in deposits were in the Federal Reserve districts of Cleveland, Chicago, Dallas, and San Francisco. During the first half of the year there were substantial increases in deposits at central reserve city banks in New York City and Chicago, aggregating over \$700,000,000, but in the second half the increase at New York City banks was much smaller and at banks in the city of Chicago there was practically no change.

## ADJUSTED DEPOSITS OF MEMBER BANKS

[In millions of dollars]

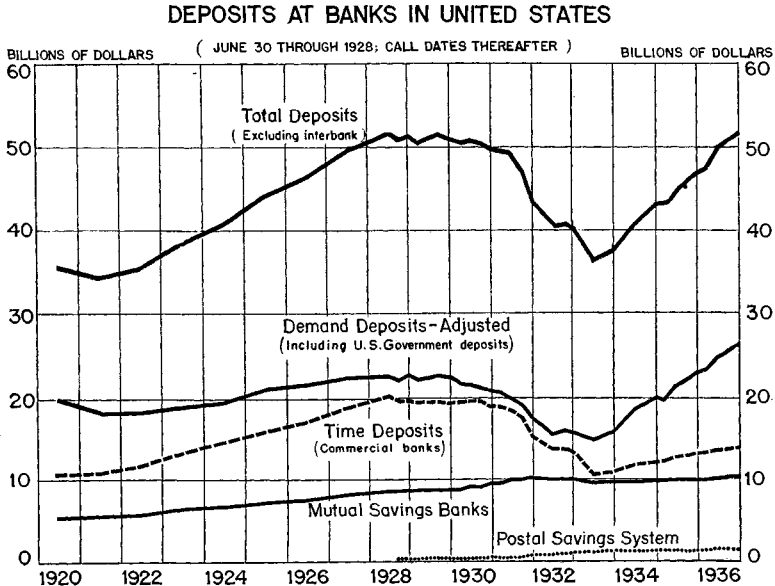
	Dec. 31, 1929	June 30, 1933	Dec. 31, 1935	Dec. 31, 1936
All member banks.....	29,500	20,200	28,800	32,400
Central reserve city banks:				
New York City.....	5,900	5,000	6,800	7,600
Chicago.....	1,400	1,300	1,800	2,000
Reserve city banks.....	10,000	6,900	10,200	11,400
Country banks.....	12,200	7,000	10,000	11,400

NOTE.—Demand and time deposits other than United States Government deposits, interbank deposits, and Postal Savings redeposited in banks, and less cash items in process of collection.

As shown by the table, deposits at all classes of member banks have increased substantially in recent years. Deposits of member banks in central reserve and reserve cities at the end of 1936 were \$3,700,000,000 or 21 percent greater than at the end of 1929, but those at country banks were somewhat smaller than in 1929. This difference is due to a combination of factors, among which is the fact that losses of deposits through bank failures during the depression were relatively larger among country banks than among city banks. A more important factor was the accumulation of idle funds, especially during the early stages of depression, at banks in the financial centers. Percentage increases in deposits since 1933 have been somewhat smaller at banks in New York and Chicago than elsewhere, and during the latter half of 1936 the percentage increase at country banks was half again as large as at city banks. Deposits at banks in New York City and Chicago showed much smaller increases than in other cities. The recent movement has been toward a redistribution of deposits more in accordance with the pre-depression pattern.

**Deposits at all banks.**—At the end of 1936 the volume of deposits in all banks, including mutual savings banks, nonmember commercial

banks and the Postal Savings System, as well as member banks, was larger than ever before. The extent to which bank deposits have expanded since the low point of 1933 is brought out by the chart, which shows the estimated volume of deposits in all banks and the Postal Savings System, beginning with 1920. As a result of bank failures, currency hoarding, and the decline in bank loans and investments, the volume of deposits fell sharply between 1930 and the middle of 1933 to about what it was in 1921. There had been a rapid growth in deposits, accompanying the inflow of gold from abroad and the expansion in



Demand deposits are adjusted to exclude interbank and United States Government deposits and cash items in process of collection, and time deposits at commercial banks exclude Postal Savings redeposited. Figures included for nonmember banks, other than mutual savings banks, are partly estimated. Deposits at private banks are not included.

member bank credit, during the 1920's. In that decade the growth in deposits was largely in time deposits. Growth in deposits since the middle of 1933 has been more rapid and has occurred mostly in deposits subject to check, reflecting in part requirements by banks of minimum balances on checking accounts and refusal by many banks to accept and pay interest on large amounts of time deposits. Demand deposits at the end of 1936 reached an all-time peak of \$25,100,000,000 and were 12 percent larger than in 1929. There has also been considerable increase in the amount of currency in circulation outside the banking system. During 1936 the total of deposits and currency increased by \$5,100,000,000 to a peak of \$57,100,000,000, which was about \$2,500,000,000 or 5 percent above the pre-depression level.

**Velocity of deposits.**—The volume of checks drawn against bank deposits in 1936 remained well below the volume of pre-depression years,

indicating that the average rate of turnover of deposits, as measured by the ratio of check payments to deposits, was relatively low, owing in part to the large volume of bank deposits held idle awaiting investment or other use. The rate of turnover of deposits in all banks, excluding interbank deposits and deposits in mutual savings banks, has continued since 1933 at about 15 times per annum. This compares with a turnover of about 20 times per annum in the period 1922-1926, prior to the stock-market boom that culminated in 1929.

**Bank earnings and expenses.**—Member banks in 1936 showed a large increase in net profits, notwithstanding the continued low level of interest rates. Current earnings and expenses increased slightly over 1935 and net earnings continued at about 1.3 percent of total loans and investments, compared with 1.7 percent in 1928. The increase in profits resulted from a substantial decline in losses and a considerable increase in recoveries and in profits on securities sold, and reflected principally improvement in business and agricultural conditions, rising commodity prices and security and real estate values, and general betterment in the financial standing of individuals and business firms.

Net profits of member banks in 1936 were about 9 percent of total capital funds, or more than double the corresponding ratio for 1935 and close to those for 1928 and 1929. In 1932, 1933, and 1934 the banks showed deficits, owing to the charging off of large losses on loans and investments, but net profits reappeared in 1935 when total losses and depreciation charges declined to the smallest amount since 1930 and recoveries, profits on securities sold, etc., increased. In 1936 recoveries, profits on securities sold, etc., exceeded losses and depreciation.

#### MONEY IN CIRCULATION

There was a further increase during 1936 in the volume of money in circulation, that is, currency outside of the Treasury and the Federal Reserve banks. The growth amounted to \$660,000,000 during the year, following one of \$350,000,000 in 1935. The continued increase in circulation during 1936 reflected principally an increase in payrolls and retail trade at rising wage rates and retail prices. A factor in midsummer was the redemption in cash of veterans' adjusted service bonds. Other factors accounting for the continued increase in demand for currency during recent years were the continued spread of service charges on small bank accounts, the holding of local government funds in cash because of the prevalence of low interest rates, the effect of low rates on the inclination of the general public to hold more funds in cash rather than on deposit with banks, and the fact that banking facilities are less conveniently located for some communities than before the depression. This increased currency demand apparently has not been met to any considerable extent by a return into active circulation of currency previously withdrawn for hoarding.

For most denominations of currency the increase during 1936 was about 10 percent. The increases in coin and paper money in denominations of \$20 or less reflected growing demands for business purposes and for pocket money. Larger denomination currency increased in part as a result of the redemption of adjusted service certificates.

### MONEY IN CIRCULATION BY DENOMINATIONS

[Amounts in millions of dollars]

Denomination	Dec. 31, 1935	June 30, 1936	Dec. 31, 1936	Increase for year	
				Amount	Percent
\$5 and less .....	1,786	1,832	1,957	171	10
\$10 .....	1,373	1,468	1,563	190	14
\$20 .....	1,359	1,466	1,501	142	10
\$50 and \$100 .....	985	1,081	1,106	121	12
\$500 and over .....	384	397	425	41	11
Total <sup>1</sup> .....	5,882	6,241	6,543	661	11

<sup>1</sup>Total excludes unsorted amounts held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed, which are included in the figures by denominations.

Most of the increase in currency was in Federal Reserve notes, of which \$4,230,000,000 were in circulation at the end of the year as against \$3,670,000,000 a year earlier. There was an increase of \$230,000,000 in silver certificates. Redemption of national bank notes, Federal Reserve bank notes, and gold certificates continued and reduced these kinds of currency in circulation by \$190,000,000 during the year.

The largest monthly increase in circulation in 1936 occurred during June. Under the Adjusted Compensation Payment Act of 1936 redemption of adjusted service certificates was begun on June 15, 1936. Payment to veterans holding certificates was made by issuance of bonds in denomination of \$50, together with checks for odd amounts. The bonds will mature on June 15, 1945, but were redeemable immediately, and many were cashed. This was responsible for a much larger than seasonal increase in the amount of money in circulation during the latter part of June. In other recent years the increase during the last three weeks of June had been about \$50,000,000, while in 1936 it was \$310,000,000. In this period the growth was largest in currency of denominations of from \$10 to \$100.

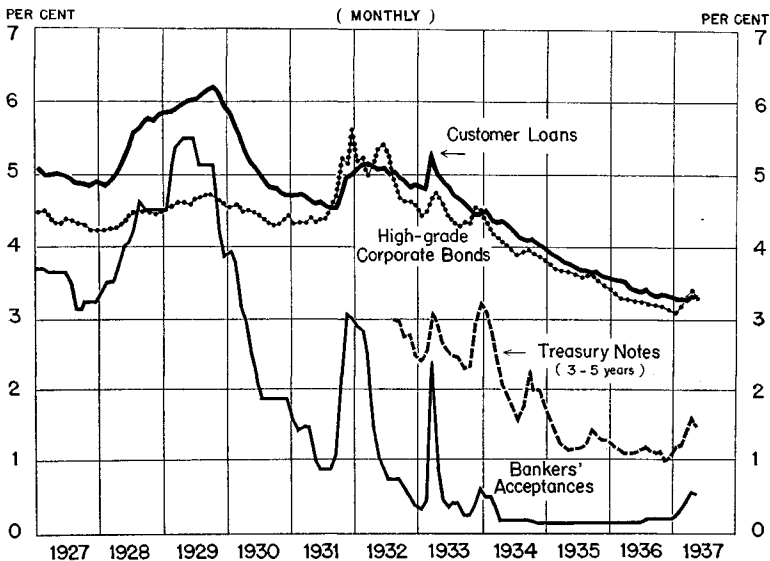
During the following month the return of currency from circulation was \$50,000,000 larger than usually occurs during July but considerably smaller than the increase during June. Currency of \$10 to \$100 denomination showed a larger than seasonal return, although in each case the return was not as much as the earlier increase. Smaller denominations decreased by about the usual seasonal amount in July. During the following months there was a seasonal increase in the amount of currency in circulation.

## MONEY RATES AND BOND YIELDS

Short-term money rates continued at exceptionally low levels during 1936, and long-term rates, as reflected in bond yields, declined further. In the summer of 1936, at the time of the announcement of the increase in reserve requirements, the rate on 90-day bankers' acceptances was raised from 1/8 to 3/16 of 1 percent. There were no other changes until December when some of the more sensitive short-term open-market rates showed small increases. This upward movement continued in the early months of 1937.

As shown in the chart, money rates declined almost continuously from 1929 to 1935, with brief interruptions in the autumn of 1931, when England and a number of other countries suspended specie payments and gold was leaving this country in large volume, and again during the banking crisis in 1933. From the middle of 1934 to the end of 1936 rates in the open market on short-term paper were extremely low and showed little change, and rates charged customers by banks in leading cities and bond yields continued to decline in 1935 and 1936.

## MONEY RATES



Monthly figures; those for customer loans are averages of prevailing rates charged by banks in 36 cities; others are averages of daily figures: Moody's Aaa corporate bonds, outstanding Treasury notes of 3-5 year maturities, and 90-day bankers' acceptances.

Rates on bankers' and Treasury bills were generally below  $\frac{1}{4}$  of 1 percent from the middle of 1934 through 1936. The lowest level reached by bankers' acceptances before 1930 was 2 percent in 1924. The rate on call loans with stock exchange collateral, until recent years the most important open-market rate, declined to  $\frac{1}{4}$  of 1 percent in 1935, but was

fixed in May 1936 at 1 percent. There were only six scattered years in the period from 1890 to 1930 when this rate averaged below 2 percent and in only one month did it average less than 1 percent. Open-market commercial paper, which for more than half a century has been a popular medium for investment of short-term funds by country banks, was at a rate of  $\frac{3}{4}$  of 1 percent from early in 1935 until early in 1937. The lowest quoted commercial paper rate prior to 1930 was 3 percent in 1924.

Prices of bonds continued to rise in 1936, and yields on high-grade long-term bonds, which were at the lowest levels since the early years of this century, declined further. Long-term United States Government bonds sold in the latter half of 1936 on a yield basis of less than  $2\frac{1}{2}$  percent. The lowest level reached by these bonds in the twenties was  $3\frac{1}{4}$  percent. Pre-war rates are not comparable because most United States Government bonds then bore the circulation privilege, which was at that time of considerable value. The highest-grade corporate bonds sold in 1936 on a yield basis of 3 to  $3\frac{1}{4}$  percent, compared with a low level for the twenties of 4 to  $4\frac{1}{2}$  percent and with  $3\frac{1}{4}$  to  $3\frac{1}{2}$  percent in the years around the turn of the century.

Low money rates prevailing in recent years were the result of the large supply of funds seeking profitable use and the small demand from acceptable borrowers. Excess reserves of banks were the principal factor of supply in the short-term market and were also an important influence in the decline in long-term rates. The abundant supply of available funds, together with the small demand for loans, encouraged banks to buy large amounts of securities, particularly United States Government obligations, and bank holdings of securities were the largest on record not only in total amount but also in proportion to total bank assets.

The abundant supply of investment funds held by others than banks was also a factor in the low yields on long-term obligations. Insurance companies, other institutional investors, corporations, and individuals have in recent years held a large volume of idle deposits awaiting investment. Continued business recovery and improved corporate earnings to some extent encouraged active investment of these funds. Many investors, holding idle funds awaiting the return of what they would consider as normal interest rates, gradually began to put funds to use at prevailing rates.

#### STOCK MARKET AND SECURITY LOANS

Prices of stocks, as well as of bonds, advanced further in 1936, reflecting both investment and speculative demand. There was a sharp decline in stock prices in the spring of 1936, following a sustained advance during the preceding year and a marked increase during January in 1936. The spring decline was brief and the advance was soon resumed. The sharpest increase of the year occurred between late September and early November. For the year as a whole average prices of common stocks

increased by about 25 percent, and during the latter part of the year the average for shares of industrial corporations was at its highest level since the middle of 1930 and utility and railroad shares were higher than at any time since the latter part of 1931. The volume of trading in stocks on the New York Stock Exchange as measured in number of shares sold was larger during 1936 than in 1934 or 1935.

While buying of securities during 1936, as in 1935, was largely with funds already available and was not to any considerable extent based on additional credit, there was some growth in the amount of credit used for speculative activity. Stock exchange firms reported an increase of about \$140,000,000, or 10 percent, in advances to their customers for margin trading, and loans by banks to brokers and dealers in securities showed a similar increase. There was an increase of nearly \$100,000,000 in advances by brokers to customers during the first quarter of the year and a corresponding decline in the next two months, after the Board increased margin requirements. In the last half of the year they showed a steady increase, which continued in the early months of 1937. Other loans on securities by banks showed little change during 1936.

Foreign buying of securities in the United States was substantial in the course of the year, amounting on balance to about \$600,000,000 of American securities and about \$190,000,000 of foreign securities.

**Increase in margin requirements.**—In January and again in March the Board of Governors took measures to restrict the use of credit for purchasing and carrying securities. On January 24, 1936, the Board of Governors, acting under the powers granted it by the Securities Exchange Act of 1934, amended Regulation T, effective February 1, to increase margin requirements on loans made by brokers and dealers in securities. Under the new rule, the minimum required margin on loans collateralized by securities that had had the largest increases in price was raised from 45 to 55 percent of the current market value of the securities.

At the time of this action of the Board, the stock market had been showing increasing activity at advancing prices for a period of nearly 10 months. Average prices of common stocks had increased by about 50 percent during the first 8 months of this period, from March to November, 1935, representing the most sustained advance in the stock market since 1929. In the late autumn of 1935 the upward movement was interrupted but it was resumed before the end of the year and at the time of the Board's action in January 1936 the advance was proceeding at an accelerated rate. By this time most stocks had advanced in price to a point at which, notwithstanding the margin requirements then in effect and their so-called "anti-pyramiding" feature, withdrawal of profits or their use as margin for further commitments was again possible. At that time there also were evidences of increased borrowing by brokers' customers, and to some extent by the brokers themselves, for the purpose of purchasing and carrying securities.

Customers' borrowings from brokers had shown a continuous increase after the middle of 1935, and during the last 4 months of 1935 had increased by about \$200,000,000, while brokers' borrowings from banks during the same period had increased by approximately \$150,000,000, or about 20 percent. Funds making it possible for brokers to increase their loans more rapidly than their borrowings were derived largely from an increase in the credit balances held with brokers by their customers.

**Regulation U.**—On March 24, 1936, the Board adopted a regulation (Regulation U) relating to loans by banks for the purpose of purchasing or carrying stocks registered on national securities exchanges. This regulation, which applies to all banks in the United States, whether or not members of the Federal Reserve System, was issued pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934 and relates to loans made on or after May 1, 1936.

The Securities Exchange Act of 1934 required the Board to issue regulations with respect to loans on registered securities by brokers and dealers in securities. In order to prevent circumvention of such regulations, the act also authorized the Board to issue regulations relating to loans made by banks and others for purchasing or carrying registered securities. For a year after October 1, 1934, the effective date of Regulation T, relating to loans by brokers and dealers, bank loans on securities to others than brokers and dealers had declined. In the autumn of 1935, however, the decline had ceased. Since liquidation of old security loans continued, it appeared that banks had been making new loans on securities. Margin requirements on loans by brokers increased during the period, largely as a result of the automatic operation of the statutory margin formula prescribed in Regulation T and partly because of the increase in margin requirements made by the Board effective February 1, 1936. As a result of these increases there was a growing differential between the amount that could be borrowed on a given security from a broker and from a bank.

In order to place borrowing for speculative purposes, whether from brokers or from banks, on as nearly an equal basis as the law and the differences in the nature of the enterprises would permit, and in order to place the Board of Governors in a better position to control a speculative expansion, the Board adopted Regulation U, fixed a uniform margin requirement of 55 percent on loans subject to Regulation U, and amended Regulation T, effective April 1, 1936, to place the margin requirements on loans by brokers and dealers on the same basis. Adoption of the 55-percent requirement in Regulation T made the required margins on all registered securities the same as those previously required on securities that had had a rapid rise in price. About three-fourths of the trading in stocks on the exchanges was in securities already subject to these higher require-



ments, and the new rule raised the requirements for all registered securities to the same level.

**Change in basis of determining margins.**—In prescribing a minimum margin of 55 percent, the Board departed from the formula stated as a standard but not prescribed in the Securities Exchange Act of 1934. Modification of the margin formula laid down in the act, in accordance with changes in conditions, is specifically authorized by the act. The formula provided for a sliding scale of required margins varying from 25 to 45, later from 25 to 55, percent of market value, according to the extent that a security had advanced in price above its lowest price since July 1, 1933. Under this formula there occurred an automatic advance in margin requirements with rising prices of securities.

The average level of margin requirements on actively traded securities had advanced, without any action by the Board, from about 30 percent of current market value at the time when Regulation T went into effect in October 1934 to over 40 percent early in 1936, and by March 1936 the margin required on most active stocks had reached 55 percent, the maximum figure of the sliding scale.

A margin requirement expressed as a single percentage of current market value is simpler and more easily understood than the statutory formula, and has also long been generally used by banks in determining margins on security loans. It was the judgment of the Board, therefore, that a flat rate for banks would best serve the public interest. For the sake of uniformity the same requirement was adopted also for loans by brokers.

By raising margin requirements the Board is in a position to restrain the demand for credit from speculators in the stock market without restricting the supply available for other borrowers. This method differs from other means of credit control in that it affects directly the demand for credit rather than the available supply or cost, thus exercising a restraint on speculation without limiting the supply or raising the cost of credit to agriculture, trade, and industry.

#### CAPITAL ISSUES

Security issues by domestic corporations showed a marked expansion in 1935 and 1936 in response to improved business prospects, the abundance of investment funds, and low interest rates. Securities sold by domestic corporations during 1936 reached a total of about \$4,600,000,000, double that of 1935. The 1936 total is about 70 percent of the annual average for the pre-depression period 1925-1929, and is to be compared with an annual average of \$500,000,000 during the period 1932-1934, as shown in the following table.

## CAPITAL ISSUES

[In millions of dollars]

Period	Total domestic and foreign	Domestic corporate		
		Total	Refunding	New capital
1925-1929—annual average.....	9,134	6,322	1,249	5,073
1932-1934—annual average.....	1,658	505	283	221
1935—total.....	4,699	2,267	1,864	404
1936—total.....	6,214	4,579	3,387	1,192

NOTE.—Figures for domestic issues were compiled by the Commercial and Financial Chronicle and exclude U. S. Government issues other than guaranteed issues publicly offered.

Corporate issues in 1936 comprised three-fourths of all capital issues, according to statistics compiled by the Commercial and Financial Chronicle, which exclude direct obligations of the United States Government. In 1935 corporate issues were about half and in the period 1932-1934 they were less than a third of the total.

Publicly-offered issues by States and municipalities and by Federal agencies, excluding direct obligations of the United States Government, declined from \$2,400,000,000 in 1935 to \$1,500,000,000 in 1936, reflecting principally the completion of substantial refunding operations by the Federal land banks.

In contrast with the 1925-1929 period, the major part of the securities issued by domestic corporations during 1936, as during the preceding year, was for the purpose of refunding outstanding issues. In 1936, however, there was an increase in the amount and proportion of security issues for new capital purposes, and the total of \$1,200,000,000 for the year was three times that for 1935. It was, however, still small as compared with the 1925-1929 period when the annual average was about \$5,000,000,000, including a substantial amount of funds raised for purchase of securities and some used for payment of loans. Available information indicates that during the past two years an increasing proportion of the issues for new capital has been for working capital purposes and for real estate, plant, and equipment rather than for repayment of bank loans and other unfunded debt.

Notwithstanding the larger volume of corporate security issues in 1936 for new capital purposes, the major part of public offerings of securities for new capital funds continued, as in other recent years, to come from the Federal Government and from State and local governments. In addition to about \$800,000,000 of issues to raise new funds offered by State and local governments and by Federal credit agencies in 1936, the Federal Government showed an increase of about \$3,600,000,000 during the year in the outstanding amount of its publicly offered securities with maturities of 1 year or more. New funds were raised by the Federal Government during 1936 in part for redemption of \$1,300,000,000 of the adjusted service certificate bonds issued to veterans in June.

During the period 1932-1935 issues for new capital purposes by State and local governments and by Federal credit agencies, together with the increase in outstanding publicly offered bonds and notes of the United States Government, averaged about \$3,700,000,000 per year. This compares with an annual average amount of \$300,000,000 offered by domestic corporations for new capital purposes. In 1936 the issues by governmental bodies and credit agencies were slightly above the annual average for the 1932-1935 period, while the total issued by domestic corporations was more than four times as large as in that period.

In 1936 Federal credit agencies issued small amounts of obligations guaranteed by the United States Government not included in the statistics of publicly-offered issues. The increase during 1936 of \$170,000,000 in amount outstanding compares with an increase of \$1,400,000,000 for the year 1935, in which the emergency programs of refinancing distressed farm and home mortgages were practically completed. The major part of the 1936 increase was in Home Owners' Loan Corporation bonds, which were issued last year largely in payment of subscriptions for shares of building and loan associations. Lending operations of the Home Owners' Loan Corporation ceased in June 1936.

#### BUSINESS CONDITIONS

Recovery in business proceeded further in 1936. The volume of industrial production and of construction increased considerably and there was also a general rise in the number employed. Income in both urban and rural areas was larger than in 1935, and the distribution of commodities to consumers increased substantially. There was a widespread advance in wholesale commodity prices toward the close of the year. Capital values increased during the year, with security prices rising sharply and real estate prices, for both urban and rural property, showing a gradual upward movement.

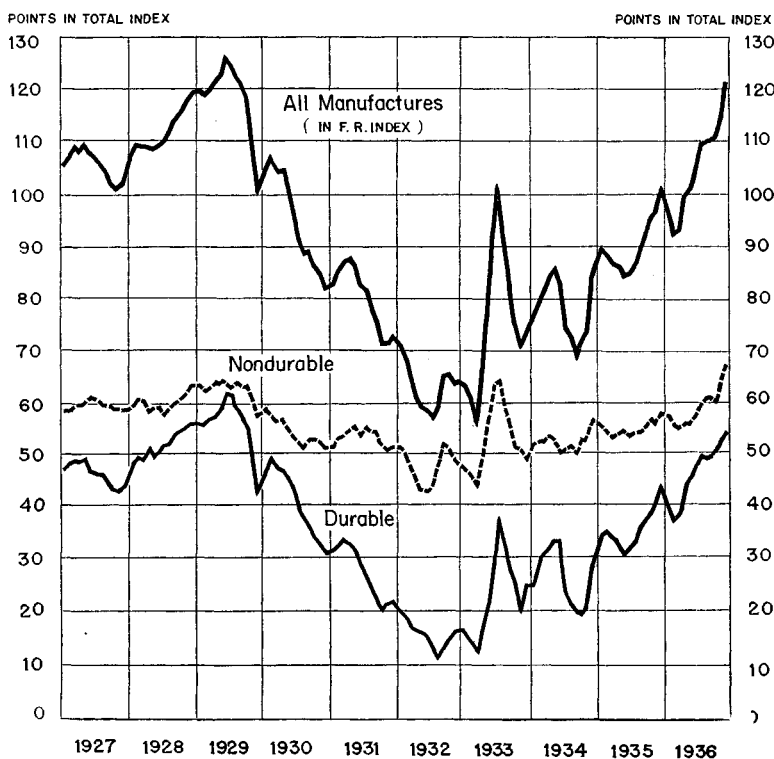
The volume of industrial output for the year as a whole was 105 percent of the 1923-1925 average as compared with 90 in the preceding year and a low of 64 in 1932. The movement during 1936 was generally upward, with an average in the third quarter of 108 and in the fourth quarter of 115, a level not far below the average of 119 for the year 1929. Accompanying the increase in production there was an even greater increase in the demand for goods, with the consequence that a substantial volume of unfilled orders had accumulated by the end of the year. Shortages of equipment appeared in some industries, and orders for new machinery increased further.

Continued increase in activity in steel-consuming industries and at steel mills was an outstanding development of 1936. Buying by railroads and the construction industry showed a marked rise from relatively low levels and many other industries, particularly those producing machinery, also increased their purchases of steel. Sustained general

strength in demand for steel was reflected in a 40 percent increase in output of steel ingots and in price advances for finished steel as well as for steel scrap and pig iron. Automobile production in 1936 amounted to 4,450,000 cars, representing an increase of 13 percent from 1935 and the largest annual output for any year except 1929 when 5,360,000 cars were produced. In the lumber industry output showed a further increase, reflecting in large part continued growth in the volume of building and increased activity in the furniture and other wood-fabricating industries. Altogether, output in industries manufacturing durable goods increased over 1935 by approximately a third, and by the end of the year was at about the level of the latter part of 1928, as is shown on the accompanying chart.

### INDEX OF MANUFACTURING PRODUCTION

(ADJUSTED FOR SEASONAL VARIATION, 1923-25 AVERAGE FOR TOTAL=100)



Output of nondurable manufactures increased considerably in 1936, particularly during the second half of the year, and by the close of the year output in this group of industries was above the 1929 level. Activity in the textile industry, after a moderate decline during the early part of the year, showed a rapid advance to new high levels, and total output in 1936 was about as large as in the peak years 1927 and 1929. Petroleum

refining and output of tobacco and leather products reached new high levels in 1936.

Production at mines also increased during 1936. Output of petroleum was larger than in any previous year and about 50 percent above the 1923-1925 average. Coal production increased to about 80 percent of the 1923-1925 average. Output of nonferrous metals and of iron ore also expanded considerably.

In construction there was a further increase in activity in 1936 and the total physical volume of construction was at a level about two-thirds that in the latter half of the 1920's. As in other recent years, public projects continued to constitute a greater proportion of all construction work than in the period preceding the depression. During 1936, however, as in 1935, the expansion that occurred was largely in privately-financed projects. Residential building continued the increase begun in the early part of 1935 and there was a considerable expansion in industrial and commercial construction. Rents on residential properties increased during the year as additions to the supply of dwelling units were small in relation to the increase in demand accompanying recovery.

The electric power industry operated at record levels in 1936 and increased its construction expenditures, as compared with the exceptionally small outlays of recent years. Although plant expansion by this industry continued at a high level later than in most other industries—the peak being in 1930—it appears that in the latter part of 1936 consumption, at least in some areas, was close to productive capacity.

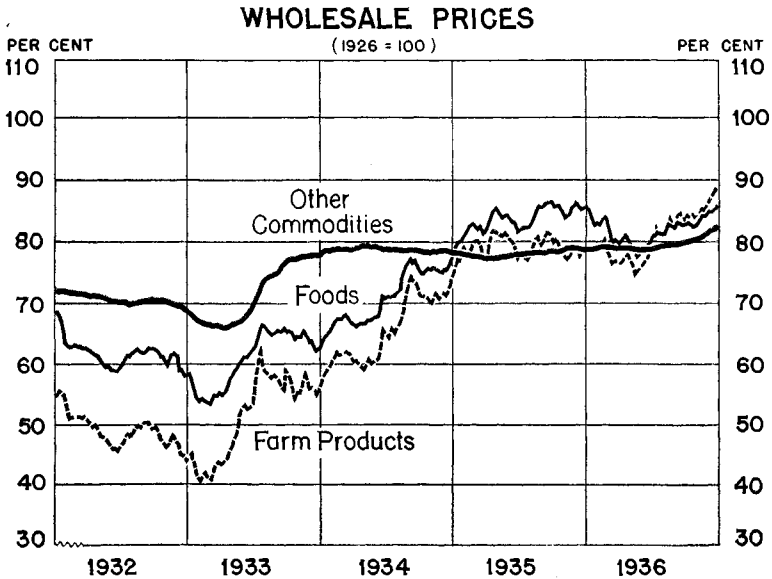
On the railroads there was likewise a considerable expansion in activity, particularly in the latter half of the year, and as volume of traffic expanded, outlays for construction and equipment increased somewhat. The financial position of the railroads, however, while showing considerable improvement in 1936, has been a factor limiting expansion in capital expenditures.

Agricultural production, which, as a whole, shows much smaller fluctuations from year to year than manufacturing, mining, or construction, increased slightly in 1936 over the low level of the preceding year, according to figures of the Department of Agriculture. Cotton production was larger and output of truck crops and of citrus fruits was in record volume, while other fruit crops were small and output of feedstuffs was sharply reduced as a result of the drought. Livestock slaughter increased considerably.

The substantial growth in economic activity in 1936 was accompanied by a general rise in the number employed and also in the average number of hours worked per week. The most marked increases in employment were at factories and on construction projects, but increases in many other lines were considerable. Employment by the public utilities, which at the beginning of 1936 was little above the depression low, increased some-

what during the year and employment on railroads showed a more marked increase than in any other year of the recovery period. The number of workers in trade and service industries also rose further. Altogether, 2,000,000 more were employed in non-agricultural pursuits at the end of 1936 than a year earlier.

While the total number of unemployed continued large, it was considerably reduced during the year and shortages of skilled labor developed in certain occupations, particularly the metal trades. During the depression many skilled workers in some lines, such as the building trades, had shifted to other types of work and there had been little training of apprentices. With increased demand for skilled workers, however, some returned to former occupations and the number of apprentices in training increased.



Wholesale prices showed a general advance during the last two months of 1936, following a period of three years in which price changes had been limited for the most part to agricultural commodities. At the end of the year the general level of wholesale prices, according to the index of the Bureau of Labor Statistics, was at 84 percent of the 1926 average, compared with 81 percent at the beginning of the year.

Price changes during 1936 and other recent years are shown for three groups of commodities in the accompanying chart. Prices of farm products and foods declined in the spring of 1936, reflecting primarily reductions in prices of livestock and their products. Invalidation of processing taxes in January 1936 contributed directly to declines in the prices of

pork and flour and also to a decline in cotton textiles. During the summer prices of agricultural commodities advanced, owing in part to reductions in many crops as a result of widespread drought, and in the last two months of the year prices of agricultural commodities rose further. Throughout the year consumers' demands for agricultural products were increasing. Toward the end of the year there was a marked rise in prices of industrial commodities, with the most pronounced increases in raw and semi-manufactured materials, particularly metals, lumber, rubber, wool, and hides and leather. This price advance for industrial commodities reflected the continued growth in consumption of industrial materials both in domestic and foreign markets, declining stocks of many commodities, buying for armament purposes, and some speculative buying. Many industrial and commercial purchasers placed large forward orders, partly to avoid price increases and to be assured of supplies adequate for an increased volume of business. Retail prices of commodities were somewhat higher in 1936 than in the preceding year.

National income in 1936 was about \$63,800,000,000, according to estimates of the Department of Commerce, and the rate of payment in the latter part of the year was higher. This compares with a high level of \$80,800,000,000 in 1929 and a low level of \$39,500,000,000 in 1932. Prices, it may be noted in this connection, were lower than in 1929 and higher than in 1932.

Factory payrolls continued to expand rapidly during the year and there was also a sharp rise in payrolls on private construction projects. In trade and other types of nonmanufacturing activity wage payments showed increases of somewhat smaller proportions. For the most part the growth in payrolls represented an increase in the number of employees and in the average number of hours worked, but part of the growth at the end of the year reflected numerous wage rate increases, the first significant change in rates in more than two years. The principal increases in wage rates were in manufacturing, but there were also advances in the mining and construction industries.

Cash agricultural income increased 11 percent in 1936 to \$7,900,000,000 as compared with a low of \$4,300,000,000 in 1932 and an average level of \$10,000,000,000 in the second half of the 1920's. Income from marketings increased by \$1,100,000,000 over 1935, while Government payments to farmers declined by \$300,000,000.

Profits of large industrial corporations for which reports are available were about 50 percent larger in 1936 than in 1935 and more than double those of 1934. Net earnings of public utility companies in 1936 showed an increase of about 20 percent, and railroads reported a substantial net income in 1936 in comparison with a deficit in 1935. Corporate cash dividend declarations, according to figures compiled by the New York Times, reached a total of \$4,100,000,000 in the calendar year 1936, an

increase of 40 percent over 1935. A large part of this increase occurred during November and December 1936 when cash dividend declarations were \$1,360,000,000 or 82 percent more than in the corresponding months of 1935.

Distribution of commodities to consumers increased steadily throughout 1936 and at a more rapid rate than in any other year of the recovery period. With considerably larger individual incomes in both urban and rural areas, the expansion was general for practically all lines of wholesale and retail trade and for all parts of the country. There was a growth in the proportion of retail business done on an installment basis, reflecting a marked rise in consumer purchases of automobiles and other durable goods, which are commonly bought on the installment plan, and an increasing tendency to finance purchases of less durable goods such as clothing.

Merchandise foreign trade of the United States showed a further increase in 1936, but was still considerably below the volume of pre-depression years. Value of imports rose by a greater amount than value of exports, and the excess of exports was only \$34,000,000, compared with \$235,000,000 in 1935. The greater part of the rise in exports in 1936, as in the two preceding years, was in finished manufactures but there was also some further growth in exports of semifinished manufactures. Total exports of agricultural products declined, reflecting chiefly smaller shipments of cotton.

The rise in imports was general. Imports of crude and semifinished materials increased further, accompanying growth in industrial activity, and imports of foodstuffs showed a continued rise, partly as a result of drought in this country. There were also larger imports of many types of finished manufactures.

#### DEVELOPMENTS IN THE COMMERCIAL BANKING STRUCTURE

During 1936 there was a small decrease in the number of commercial banking offices. A decrease in the number of banks, exclusive of mutual savings banks, was partly offset by an increase in the number of branches. The decline in the number of banks reflected largely consolidations, absorptions, and mergers of banks, especially among institutions not members of the Federal Reserve System. Bank suspensions in 1936 numbered 44, involving \$11,000,000 of deposits, most of which were covered by deposit insurance. The number of member banks of the Federal Reserve System showed a slight decrease in the year. There was an increase in branches, largely within the membership of the Federal Reserve System and located outside of the city in which the head office of the bank is located.

**Banks, branches, and banking offices.**—During 1936 the number of commercial banks decreased from 15,217 to 15,023, while the number of



branches increased from 3,118 to 3,235. As a result there was a decline of only 77 banking offices, that is, from 18,335 to 18,258. The number of banks was reduced by 176 because of consolidations, absorptions, etc., by 58 because of voluntary liquidations, and by 44 as the result of suspensions. These reductions were offset by 69 primary organizations and 15 reopenings following suspensions.

During the year 88 branches were established *de novo*, 76 banks were converted into branches, while 47 branches were discontinued. Most of the additional branches were located outside the head office city of their parent banks, while many of the discontinued branches were located in the head office city of the parent banks. Many of the additional branches established were located in Pacific Coast States. Changes in the number of banks, branches, and banking offices by classes of banks are shown in the following table.

CHANGES IN BANKS, BRANCHES, AND BANKING OFFICES, DURING 1936, BY CLASS OF BANK

Class of bank	Dec. 31, 1936			Increase (+) or decrease (-) in 1936		
	Banks <sup>1</sup>	Branches	Banking offices	Banks <sup>1</sup>	Branches	Banking offices
National.....	5,325	1,401	6,726	-61	+72	+11
State member.....	1,051	983	2,034	+50	+31	+81
Total member.....	6,376	2,384	8,760	-11	+103	+92
Nonmember:						
Insured.....	7,592	808	8,400	-142	+14	-128
Uninsured.....	1,055	43	1,098	-41	.....	-41
Total.....	15,023	3,235	18,258	-194	+117	-77

<sup>1</sup>Exclusive of mutual savings banks, private banks not under State supervision and trust companies and other financial institutions which do not receive deposits but which are included in State bank abstracts.

**Changes in membership.**—The number of Federal Reserve member banks decreased by 11 during 1936 to 6,376 at the end of the year. There were 61 fewer national banks and 50 additional State member banks. Additions to membership, as shown in the following tabulation, resulted principally from admissions of State banks to membership, while the largest losses of members were due to the discontinuance of banks through consolidations, absorptions, and liquidations. There were 17 national banks which converted to State nonmember banks and 7 State banks which withdrew from membership. The primary organization of 6 national banks during 1936 constitutes the smallest number of such organizations in any calendar year since the beginning of the Federal Reserve System. On December 31, 1936, member banks constituted 42 percent of the number and held 84 percent of the loans and investments of all banks in the United States other than mutual savings banks. These ratios were substantially the same as those of December 31, 1935.

## CHANGES IN THE NUMBER OF MEMBER BANKS DURING 1936

	National	State member	Total
Number of active member banks at beginning of year.....	5,386	1,001	6,387
Increases:			
Primary organizations.....	6	12	8
Reopenings of suspended banks.....	1		1
Conversions (including successions):			
National banks from nonmember banks.....	6		6
National banks from State member banks.....	4		4
State member banks from national banks.....		1	1
Admissions of existing State banks to Federal Reserve membership.....		70	70
Total increases.....	17	73	90
Decreases:			
Suspensions.....	1		1
Conversions (including successions):			
National banks into nonmember banks.....	17		17
National banks into State member banks.....	1		1
State member banks into national banks.....		4	4
Withdrawals of State banks from Federal Reserve membership.....		7	7
Consolidations, absorptions, liquidations, etc.....	59	12	71
Total decreases.....	78	23	101
Net change.....	-61	+50	-11
Number of active member banks at end of year.....	5,325	1,051	6,376

<sup>1</sup> Includes a newly organized State member bank which succeeded a State member bank, a national bank, and an insured nonmember bank.

Additional information regarding the nature of the changes in State bank membership during the year 1936 is given in the following tabulation:

Admissions of State banks to membership:	Deposits as of Dec. 31, 1936
68 insured State banks.....	\$145,485,000
2 noninsured State banks.....	3,174,000
1 newly organized bank—to succeed a State member bank, a national bank, and a nonmember insured bank.....	12,790,000
1 newly organized bank—to succeed a national bank.....	627,000
1 newly organized bank—primary organization.....	264,000
Decreases in State bank membership:	Deposits as of Dec. 31, 1935
1 voluntary liquidation.....	\$50,000
6 voluntary withdrawals—banks continuing as insured nonmember banks.....	2,128,000
1 voluntary withdrawal—bank also withdrawing from F. D. I. C. insurance.....	2,642,000
4 conversions into or successions by national banks.....	10,938,000
6 absorptions by or consolidations with national banks.....	6,781,000
4 absorptions by or consolidations with other State member banks..	17,646,000
1 absorption by an insured nonmember bank.....	105,000

**Suspensions.**—During 1936 there were 44 bank suspensions involving \$11,306,000 of deposits. For the third consecutive year there were no suspensions among State member banks. The one national bank which suspended had deposits of \$507,000. Of the remaining 43 suspensions, 40 with deposits of \$10,207,000 were insured nonmember banks and 3 with deposits of \$592,000 were uninsured institutions. About 90 percent

of the deposits of the insured suspended banks and 99.5 percent of the depositors were fully covered.

**Reconstruction Finance Corporation investments in banks.**—At the beginning of 1936 the Reconstruction Finance Corporation had an investment of \$889,000,000 in the preferred stock, capital notes, and debentures of banks, including a small amount of loans on such securities. During the year this investment was decreased by \$225,000,000 to \$664,000,000. More than one-half of the reduction resulted from the complete retirement of such issues by four large banks. Loans to the receivers of closed banks and other loans to banks by the Reconstruction Finance Corporation were substantially reduced during the year.

#### REORGANIZATION OF SYSTEM UNDER BANKING ACT OF 1935

In accordance with the provisions of the Banking Act of 1935, changes were made during 1936 in the membership of the Board of Governors and of the Federal Open Market Committee and in officers of the Federal Reserve banks.

**Reconstitution of the Board.**—The Board of Governors of the Federal Reserve System was reconstituted as of February 1, 1936, in compliance with the Banking Act of 1935, section 10 of which provides that the Board of Governors of the Federal Reserve System shall be composed of seven members, to be appointed by the President with the advice and consent of the Senate. Each member of the Board was appointed for a term of not to exceed fourteen years, with not more than one term expiring in any two-year period. Each member hereafter appointed is to serve for a term of fourteen years from the expiration of the term of his predecessor, except that a member appointed to fill a vacancy is to hold office for the unexpired term of his predecessor. The Act also provides that any person appointed as a member of the Board after the date of enactment of the Banking Act of 1935 shall not be eligible for reappointment as a member after he shall have served a full term of fourteen years. The Board prior to February 1 consisted of eight members, including the Secretary of the Treasury and the Comptroller of the Currency who were members *ex officio*.

The Act further provides that, of the persons appointed as members of the Board, one shall be designated by the President as chairman and one as vice chairman of the Board, to serve for a term of four years, and that the chairman of the Board, subject to its supervision, shall be its active executive officer. Marriner S. Eceles, who was governor of the former Board, was designated as chairman of the new Board for a term of four years from February 1, and on August 6, 1936, Ronald Ransom was designated as vice chairman for a term of four years. The following members of the Board were appointed for terms beginning February 1, 1936, as shown:

Joseph A. Broderick, New York district, 14 years.

M. S. Szymczak, Chicago district, 12 years.

John K. McKee, Cleveland district, 10 years.

Ronald Ransom, Atlanta district, 6 years.

Marriner S. Eccles, San Francisco district, 4 years.

Ralph W. Morrison, Dallas district, 2 years.

Effective June 25, 1936, Chester C. Davis of the Richmond district was appointed a member of the Board for the unexpired portion of the term of eight years from February 1, 1936. On July 9, 1936, Mr. Morrison resigned as a member of the Board.

The members of the Board who went out of office on February 1, 1936, were as follows: Marriner S. Eccles,<sup>1</sup> Chairman; J. J. Thomas, Vice Chairman; Charles S. Hamlin, Adolph C. Miller, George R. James, M. S. Szymczak.<sup>1</sup>

**Reorganization of the Federal Open Market Committee.**—Effective March 1, 1936, the Federal Open Market Committee, which previously consisted of the governors of the twelve Federal Reserve banks, was reorganized in accordance with Section 12A of the Federal Reserve Act, as amended by the Banking Act of 1935. This amendment provides that the Committee shall consist of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve banks, with an alternate for each such representative, to be elected annually. In January 1936, the Board took the position that the intent of the law was that members and alternates representing the Reserve banks should be selected from the official personnel of the Reserve banks. The members of the Committee, elected by the Federal Reserve banks to serve for one year beginning March 1, 1936, were George L. Harrison, President of the Federal Reserve Bank of New York, with Roy A. Young, President of the Federal Reserve Bank of Boston, as alternate; M. J. Fleming, President of the Federal Reserve Bank of Cleveland, with John S. Sinclair, President of the Federal Reserve Bank of Philadelphia, as alternate; B. A. McKinney, President of the Federal Reserve Bank of Dallas, with Oscar Newton, President of the Federal Reserve Bank of Atlanta, as alternate; George J. Schaller, President of the Federal Reserve Bank of Chicago, with William McC. Martin, President of the Federal Reserve Bank of St. Louis, as alternate; and George H. Hamilton, President of the Federal Reserve Bank of Kansas City, with William A. Day, President of the Federal Reserve Bank of San Francisco, as alternate.

In accordance with the provisions of the law, four meetings of the Federal Open Market Committee were held in Washington during the year 1936. These meetings were held on January 21, March 18-19, May 25, and November 19-20, 1936. The executive committee of the

<sup>1</sup> Appointed as member of new Board.

Federal Open Market Committee met from time to time throughout the year as occasion required. A record of actions taken by the Committee on questions of policy is published as an appendix to this report.

**Changes in Federal Reserve bank officers.**—The original Federal Reserve Act provided that of the three Class C directors of each Federal Reserve bank, appointed by the Federal Reserve Board, one should be designated by the Board as chairman of the board of directors of the Federal Reserve bank and as Federal Reserve agent. The Act also provided that each Federal Reserve bank should have the power “to appoint by its board of directors such officers and employees as are not otherwise provided for in this Act, to define their duties, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers and employees.” The board of directors of each Federal Reserve bank under this authority appointed a governor of the bank and such other officers as were deemed necessary. In some instances there developed an overlapping of functions of the positions of chairman and Federal Reserve agent and of governor, which was unsatisfactory as a matter of organization, as well as productive of unnecessary expense.

The Banking Act of 1935 provided that, beginning March 1, 1936, the chief executive officer of each Federal Reserve bank should be a president—appointed for a term of five years by the board of directors of the bank, subject to the approval of the Board of Governors of the Federal Reserve System. The Act also provided for the appointment by the directors, subject to the approval of the Board of Governors, of a first vice president to serve for a term of five years. Recognizing the fact that most of the statutory functions of the Federal Reserve agent are of a ministerial nature and in view of the legislative establishment of the position of president as chief executive officer of the bank, the Board of Governors of the Federal Reserve System adopted the policy of placing the chairmanships upon an honorarium basis and of placing under the presidents of the banks the nonstatutory duties previously performed in the office of the chairman and Federal Reserve agent. Under this arrangement the technical duties of the office of Federal Reserve agent in respect to the issuance and retirement of Federal Reserve notes are performed by an assistant Federal Reserve agent under the general direction of the Federal Reserve agent, making it possible for the chairman to discharge the other important responsibilities of his office without being required to devote more than a limited portion of his time to the bank.

At the beginning of 1936, the Board of Governors, as then constituted, reappointed for a term of two months the chairmen and Federal Reserve agents of those Reserve banks at which no vacancy existed in this office. After reconstitution of the Board of Governors and adoption of the new policy regarding chairmen, the new Board appointed the following chair-

men and Federal Reserve agents for the remainder of the calendar year 1936:

Boston .....	F. H. Curtiss
New York .....	Owen D. Young (Deputy Chairman)
Philadelphia .....	R. L. Austin
Cleveland .....	E. S. Burke, Jr.
Richmond .....	F. A. Delano
Atlanta .....	H. W. Martin
Chicago .....	R. E. Wood (Deputy Chairman)
St. Louis .....	Paul Dillard (Deputy Chairman)
Minneapolis .....	W. B. Geery
Kansas City .....	J. J. Thomas
Dallas .....	C. C. Walsh
San Francisco .....	W. N. Moore

At the end of 1936, the position of chairman and Federal Reserve agent at the Federal Reserve Bank of St. Louis was filled by the appointment of W. T. Nardin; Robert Lassiter was appointed chairman and Federal Reserve agent at the Federal Reserve Bank of Richmond, vice F. A. Delano; and A. O. Stewart, was appointed chairman and Federal Reserve agent at San Francisco, vice W. N. Moore. At the same time H. W. Martin resigned as chairman and Federal Reserve agent at the Federal Reserve Bank of Atlanta and W. H. Kettig, redesignated deputy chairman at that bank, became acting chairman.

Presidents and first vice presidents of the Federal Reserve banks, appointed for the five year terms ending February 28, 1941, and approved by the Board, are as follows:

	<i>Presidents</i>	<i>First Vice Presidents</i>
Boston .....	R. A. Young	W. W. Paddock
New York .....	G. L. Harrison	Allan Sproul
Philadelphia .....	J. S. Sinclair	F. J. Drinnen
Cleveland .....	M. J. Fleming	F. J. Zurlinden
Richmond .....	Hugh Leach	J. S. Walden, Jr.
Atlanta .....	Oscar Newton	R. S. Parker
Chicago .....	G. J. Schaller	H. P. Preston
St. Louis .....	W. McC. Martin	O. M. Attebery
Minneapolis .....	J. N. Peyton	O. S. Powell
Kansas City .....	G. H. Hamilton	C. A. Worthington
Dallas .....	B. A. McKinney	R. R. Gilbert
San Francisco .....	W. A. Day	Ira Clerk

At the various Reserve banks titles of other officers were altered to conform to the changes in those of the chief executive officers.

#### EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Total earnings of the Federal Reserve banks in 1936 amounted to \$37,901,000 or \$4,773,000 less than in 1935, and net operating expenses, after deduction of reimbursements for certain fiscal agency and other expenses, to \$26,016,000, or \$1,540,000 less than in the preceding year. In addition to net operating expenses, assessment for expenses of the Board of Governors of the Federal Reserve System amounted to \$1,-680,000 and the cost of Federal Reserve currency to \$2,178,000. Net

earnings, representing total earnings plus profits on sales of United States Government securities, etc., and less current expenses, additions to reserves for contingencies, charge-offs and special additions to reserves on bank premises, prior service contributions to the Retirement System, etc., amounted to \$8,513,000 compared with \$9,437,000 in the preceding year. Earnings, expenses, dividend payments, etc., for all Federal Reserve banks combined for 1936 and 1935 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1936 AND 1935  
(In thousands of dollars)

	1936	1935
Total earnings.....	37,901	42,674
Current expenses:		
Net operating expenses.....	26,016	27,556
Assessments for Board's expenses.....	1,680	1,406
Cost of Federal Reserve currency.....	2,178	1,477
Total.....	29,874	30,439
Current net earnings.....	8,027	12,235
Additions (profits on sales of U. S. Government securities, etc.).....	9,487	6,914
Deductions (reserves for contingencies, etc.).....	9,001	9,712
Net additions.....	486	-2,798
Net earnings.....	8,513	9,437
Payment to United States Treasury (sec. 13b).....	227	298
Dividends paid.....	7,830	8,505
Transferred to surplus (sec. 13b).....	103	27
Transferred to surplus (sec. 7).....	353	607

\* 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 \$7,830,000.

Gross and net earnings during the year 1936 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 1936

Federal Reserve bank	Gross earnings	Net earnings	Payment to U. S. Treasury (sec. 13b)	Dividends paid	Transferred to surplus (sec. 13b)	Transferred to surplus (sec. 7)
Boston.....	\$2,573,553	\$522,122	\$34,488	\$563,728		\$-78,094
New York.....	10,537,030	3,699,112	13,752	3,036,704		618,656
Philadelphia.....	3,256,497	869,927	83,968	736,185	\$94,119	-44,345
Cleveland.....	3,537,159	718,906	14,431	752,931		-48,456
Richmond.....	2,056,153	-62,452		280,136	-26,247	-316,341
Atlanta.....	1,524,121	254,262		254,262		
Chicago.....	4,423,476	632,178	28,354	725,553	25,030	153,241
St. Louis.....	1,863,217	225,165		225,724	-559	
Minneapolis.....	1,362,018	163,439	16,460	179,052		-32,073
Kansas City.....	1,973,304	247,792	10,959	236,833		
Dallas.....	1,574,705	331,954	25,036	228,445	10,601	67,872
San Francisco.....	3,219,406	610,028		610,028		
Total.....	37,900,639	8,512,433	-27,448	7,829,581	102,944	352,460

Earnings on total bills and securities were about \$4,600,000 less in 1936 than in 1935. This decrease in earnings was due to a reduction from 1.68 percent to 1.49 percent in the average rate of earnings. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon, are shown for recent years in the following table:

## EARNINGS ON BILLS AND SECURITIES

(Amounts in thousands of dollars)

	Bills and securities				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities <sup>1</sup>
<b>Daily average holdings:</b>					
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	3,294
1935.....	2,469,542	7,306	4,922	2,430,821	26,493
1936.....	2,469,688	6,135	3,725	2,430,535	29,293
<b>Earnings:</b>					
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	152
1935.....	41,472	156	36	39,796	1,484
1936.....	36,906	108	30	35,181	1,590
<b>Average rate of earnings (per cent):</b>					
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	4.61
1935.....	1.68	2.14	.73	1.64	5.60
1936.....	1.49	1.76	.81	1.45	5.43

<sup>1</sup> Includes industrial advances in 1934, 1935, and 1936.

Total operating expenses of the Federal Reserve banks in 1936, including reimbursable expenses, were \$31,994,000, which was about the same as in the preceding year. Salary payments during 1936, including Retirement System contributions except those for prior service, were \$730,000 less than in 1935. Taxes on bank premises were \$30,000 less and postage and expressage \$690,000 more than in 1935. Reimbursements for certain fiscal agency and other expenses in 1936 amounted to \$5,977,000, compared with \$4,460,000 in 1935, and net operating expenses after deducting all reimbursable expenses totalled \$26,016,000 in 1936 as compared with \$27,556,000 in 1935. Assessments on the Federal Reserve banks for expenses of the Board of Governors of the Federal Reserve System showed an increase of \$270,000 and the cost of Federal Reserve currency an increase of \$700,000. Total current expenses were about \$565,000 less than 1935.

The average number of officers and employees of the Federal Reserve banks during 1936 was 11,297, compared with 11,649 in 1935. The average number of such officers and employees engaged in fiscal agency, custodianship and depository work for the United States Government and governmental agencies during 1936 was 2,822, or 166 more than in the preceding year.

The volume of work handled in the various departments of the Re-



serve banks for which a measurement is available for the last four years is as follows:

## VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1933	1934	1935	1936
<b>NUMBER OF PIECES HANDLED<sup>1</sup></b>				
Bills discounted:				
Applications.....	81,000	15,176	5,084	3,293
Notes discounted.....	346,000	42,128	12,702	7,502
Industrial advances:				
Notes discounted.....		463	973	678
Commitments to make industrial advances.....		227	552	286
Bills purchased in open market for own account.....	79,000	7,400	1,932	1,388
Currency received and counted.....	2,013,459,000	2,067,835,000	2,148,485,000	2,232,980,000
Coin received and counted.....	2,497,928,000	2,565,164,000	2,590,859,000	2,665,190,000
Checks handled.....	688,933,000	818,847,000	885,190,000	1,009,264,000
Collection items handled:				
U. S. Government coupons paid <sup>2</sup> .....	18,099,000	21,555,000	22,633,000	18,806,000
All other.....	8,371,000	7,436,000	7,119,000	6,968,000
Issues, redemptions, and exchanges by fiscal agency department:				
U. S. Government direct obligations.....	3,502,000	5,281,000	6,838,000	27,919,000
All other.....	( <sup>3</sup> )	( <sup>3</sup> )	3,742,000	1,538,000
Transfers of funds.....	1,290,000	1,125,000	982,000	951,000
<b>AMOUNTS HANDLED</b>				
Bills discounted.....	\$9,632,808,000	\$714,361,000	\$229,546,000	\$167,600,000
Industrial advances:				
Notes discounted.....		14,884,000	28,479,000	8,519,000
Commitments to make industrial advances.....		11,443,000	29,223,000	12,583,000
Bills purchased in open market for own account.....	898,001,000	75,903,000	31,446,000	25,207,000
Currency received and counted.....	11,710,364,000	9,932,601,000	9,837,681,000	10,059,637,000
Coin received and counted.....	624,617,000	298,297,000	275,608,000	276,323,000
Checks handled.....	157,833,692,000	179,544,488,000	202,989,742,000	234,417,787,000
Collection items handled:				
U. S. Government coupons paid <sup>2</sup> .....	578,082,000	699,325,000	751,916,000	798,925,000
All other.....	5,539,659,000	6,742,974,000	7,948,641,000	7,089,008,000
Issues, redemptions, and exchanges by fiscal agency department:				
U. S. Government direct obligations.....	24,622,726,000	29,941,049,000	30,755,611,000	25,196,825,000
All other.....	( <sup>3</sup> )	( <sup>3</sup> )	3,346,189,000	2,223,136,000
Transfers of funds.....	85,059,151,000	73,077,156,000	80,483,190,000	87,001,660,000

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

<sup>2</sup>Includes coupons from obligations guaranteed by the United States.

<sup>3</sup>Figures for years prior to 1935 not available.

## 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 completed by the end of 1936. 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 1935 continued to function throughout 1936. The table on the following page shows a comparison of the volume of work handled in certain departments by branches from 1933 to 1936.

Current expenses during 1936 of the branches and agencies were \$5,965,000 compared with \$6,142,000 during 1935.

## VOLUME 1 OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES

	1933	1934	1935	1936
<b>Checks handled:</b>				
Number.....	193,799,000	233,518,000	255,210,000	275,040,031
Amount.....	\$33,618,776,000	\$43,109,445,000	\$49,995,681,000	\$58,324,415,148
<b>Currency received and counted:</b>				
Number of pieces.....	472,870,000	489,527,000	520,823,000	554,598,497
Amount.....	\$2,543,130,000	\$2,195,428,000	\$2,319,907,000	\$2,422,588,942
<b>Coin received and counted:</b>				
Number of pieces.....	526,189,000	531,547,000	485,403,000	517,490,187
Amount.....	\$126,211,000	\$68,136,000	\$62,246,000	\$55,954,940

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

## FEDERAL RESERVE INTERDISTRICT COLLECTION SYSTEM

At the end of 1936 there were 12,395 banks on the Federal Reserve Par List, comprising all member banks (6,376) and 6,019 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 247, principally as a result of a reduction in the number of banks in operation. There was a net increase of 38 in the number of nonmember banks not on the Par List. This is accounted for largely by withdrawals of State banks from the Par List in the St. Louis Federal Reserve district and withdrawals of State banks from the Par List and conversions of national banks into nonmember non-par banks in the Minneapolis Federal Reserve district. Of the 2,732 banks not on the Par List at the end of 1936, 1,443 were located in 11 Southern States and 1,167 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 2 banks in the Cleveland district were on the Federal Reserve Par List.

INTERDISTRICT COLLECTION SYSTEM <sup>1</sup>

Federal Reserve district	Member banks		Nonmember banks, other than mutual savings banks <sup>2</sup>			
	Dec. 31, 1936	Dec. 31, 1935	On par list		Not on par list	
			Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1936	Dec. 31, 1935
United States.....	6,376	6,387	6,019	6,266	2,732	2,694
Boston.....	360	365	171	175	.....	.....
New York.....	789	793	288	301	.....	.....
Philadelphia.....	658	656	261	267	.....	.....
Cleveland.....	627	622	637	642	2	2
Richmond.....	404	404	324	327	321	319
Atlanta.....	330	328	94	93	672	666
Chicago.....	741	702	1,622	1,690	228	226
St. Louis.....	388	390	815	888	414	387
Minneapolis.....	481	501	184	198	724	709
Kansas City.....	726	725	1,027	1,062	174	178
Dallas.....	550	550	305	315	164	174
San Francisco.....	322	350	291	308	33	33

<sup>1</sup> Includes all banks on which checks are drawn, whether operating with or without restrictions.

<sup>2</sup> Includes private banks reported as either on the Par List or not on the Par List.

## AMENDMENT TO THE FEDERAL RESERVE ACT

By a resolution of Congress, approved by the President April 21, 1936, section 12B of the Federal Reserve Act was amended so as to extend until July 1, 1938, the period in which the Federal Deposit Insurance Corporation may make loans, under certain conditions, upon the assets of an open or closed insured bank, purchase such assets, or guarantee any other insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an insured bank. Such action may be taken if in the judgment of the Corporation it will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank, or will facilitate the sale of the assets of an insured bank to and assumption of its liabilities by another insured bank.

This was the only amendment to the Federal Reserve Act enacted during the year 1936.

## CHANGES IN REGULATIONS OF THE BOARD OF GOVERNORS

During the year 1936 the regulations of the Board of Governors were revised or amended in a number of particulars. These changes are described briefly below.

**Reserves of member banks.**—Pursuant to the authority contained in section 19 of the Federal Reserve Act, the Board issued a supplement to its Regulation D effective after the close of business August 15, 1936, increasing by 50 percent the reserve requirements which member banks were required to maintain with the Federal Reserve banks against demand and time deposits.

**Trust powers of national banks.**—Regulation F, relating to the exercise of trust powers by national banks, was revised effective June 1, 1936, to incorporate certain principles of trust administration which appeared to be desirable, certain prior rulings of the Board, and other changes which were deemed to be appropriate. The revised regulation contains new provisions relating to the supervision of trust departments by the directors and officers of the banks and to "self-dealing" in connection with the investment of trust funds and sale of trust assets, together with numerous other provisions.

**Interlocking bank directorates under the Clayton Act.**—The Banking Act of 1935, which was approved August 23, 1935, made certain amendments to the provisions of the Clayton Act relating to interlocking bank directorates, and in view of these amendments to the law, the Board's Regulation L relating to this subject was revised effective January 4, 1936. Prior to these amendments the Board was authorized under certain conditions to issue permits in individual cases for interlocking bank directorates. Under the amended statute the Board no longer has this authority, but is authorized to permit such relationships within certain limitations by regulation only. In its Regulation L the Board has

granted permission for such interlocking bank directorates in certain limited classes of cases.

**Interlocking relationships between member banks and securities companies.**—Section 32 of the Banking Act of 1933, regarding the service of a dealer in securities at the same time as an officer, director or employee of a member bank, was amended, effective January 1, 1936, by the Banking Act of 1935, and in view of these amendments the Board on January 4, 1936, issued a revision of its Regulation R relating to this subject. Under the amended statute the Board no longer has authority to issue permits in individual cases for interlocking personnel relationships between dealers in securities and member banks, but is authorized to permit such relationships in limited classes of cases by general regulations only. The Board's revised Regulation R grants permission for such relationships only where the business of the securities dealer is restricted to obligations of the United States, its Territories, dependencies and insular possessions, and certain of its instrumentalities.

**Extension of credit by brokers, dealers, and members of securities exchanges.**—Effective February 1, 1936, the Board adopted a supplement to Regulation T increasing margin requirements for loans made by brokers and dealers in securities. As thus increased, the minimum required margin for loans collateralized by registered securities that had advanced in price by less than 33 percent above their lowest price since July 1, 1933, continued to be 25 percent of current market price; the margin for loans on registered securities which had had the largest increases in prices was set at 55 percent instead of 45 percent as theretofore; and margins required on other registered securities varied between 25 and 55 percent of current market price, depending upon the degree of their price advance. Effective April 1, 1936, these requirements were changed by another supplement to Regulation T in which the Board fixed a margin requirement of 55 percent on all registered securities serving as collateral for loans subject to the regulation, except for certain loans to members, brokers and dealers in securities and to certain distributors, syndicates, etc. The Board also adopted certain detailed amendments to its Regulation T which became effective July 1, 1936.

**Loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange.**—Pursuant to the provisions of section 7 of the Securities Exchange Act of 1934, the Board issued Regulation U effective May 1, 1936. With certain exceptions, this regulation required a margin of 55 percent on stocks serving as collateral for loans made by any bank upon the security of stock for the purpose of purchasing or carrying stocks registered on a national securities exchange. Regulation U was amended effective July 1, 1936, in certain detailed particulars.

**Open-market operations.**—Section 12A of the Federal Reserve Act as it existed prior to March 1, 1936, provided for regulations by the Board

of Governors of the Federal Reserve System relating to open-market operations of the Federal Reserve banks; the law as amended, effective March 1, 1936, by the Banking Act of 1935, provides for regulations on this subject to be prescribed by the Federal Open Market Committee. Accordingly, the Board's Regulation M, which related to open-market operations of the Federal Reserve banks, automatically became ineffective at the close of business February 29, 1936. Pursuant to the provisions of the amended statute, the Federal Open Market Committee on March 19, 1936, adopted a regulation relating to open-market operations of the Federal Reserve banks, which became effective immediately.

#### DEFINITION OF INTEREST IN REGULATION Q

The Federal Reserve Act, as amended by the Banking Act of 1933, provides that "no member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand\* \* \*." In the amendments to the Federal Reserve Act which were made by the Banking Act of 1935, Congress retained this prohibition upon the payment of interest on demand deposits and added to the law a provision authorizing the Board of Governors to determine what shall be deemed to be a payment of interest and to prescribe such rules and regulations as would effectuate the purposes of the law and prevent evasions thereof. Accordingly, in the latter part of November 1935, the Board adopted a revision of its Regulation Q relating to the payment of interest on deposits by member banks, to become effective January 1, 1936, and this revision contained in subsection (f) of section 1 thereof a definition of the term "interest" as used in the regulation.

The Banking Act of 1935 also required the board of directors of the Federal Deposit Insurance Corporation, by regulation, to prohibit the payment of interest on demand deposits in insured nonmember banks. In December of 1935 the Board learned that the regulation which the Federal Deposit Insurance Corporation was preparing to issue on this subject, effective January 1, 1936, contained a definition of interest which differed from that prescribed in Regulation Q.

Thereupon the Board deferred the effective date of its definition of "interest" so that an opportunity would be provided to consult with the Federal Deposit Insurance Corporation with a view to harmonizing if possible the provisions of the two regulations governing the payment of interest on deposits by member banks and by insured nonmember banks. However, efforts of the two organizations during the year 1936 to accomplish this end were unsuccessful, and on December 21, 1936, the Board of Governors announced that it had taken action making effective on February 1, 1937, subsection (f) of section 1 of Regulation Q containing the definition of the term "interest".

Subsequently the Board was requested by the Chairman of the House Banking and Currency Committee and the Chairman of the Senate

Banking and Currency Committee to postpone the effective date of the definition of interest and, in view of these requests, the Board postponed from February 1 to May 1, 1937, the effective date of subsection (f) of section 1 of the regulation. There is printed below the text of a press statement issued by the Board of Governors on January 30, 1937, with reference to this action:

Chairman Steagall, of the House Banking and Currency Committee, and Chairman Wagner, of the Senate Banking and Currency Committee, have requested the Board of Governors of the Federal Reserve System to postpone the effective date of the definition of interest contained in subsection (f) of section 1 of the Board's Regulation Q, which the Board on December 21, 1936, announced would become effective on February 1, 1937.

The Board, after careful consideration, had reached the conclusion that the law and the existence of certain banking practices required the adoption of this definition but the Board feels that the request which these two Chairmen have now made should be granted in view of the fact that the Board has been informed that a number of Members of Congress are giving consideration to the question of the advisability of amending the law under which the Board's regulation was issued, and desire additional time for that purpose. The Board, therefore, has postponed from February 1 to May 1, 1937, the effective date of subsection (f) of section 1 of Regulation Q, which contains the definition of interest.

Following this action, the Board of Governors and the Federal Deposit Insurance Corporation conferred again with a view to finding a basis upon which the differences between their regulations in this respect could be eliminated, with the result that, effective February 11, 1937, the respective regulations were amended by striking out subsection (f) of section 1 of each regulation and by inserting after the first sentence of subsection (a) of section 2 the following sentence:

Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest.

There is printed below a press statement which was released on February 12, 1937, jointly by the Board of Governors and the Federal Deposit Insurance Corporation in connection with this matter:

In view of widespread differences of opinion in the law-making and administrative branches of the Government as to the intent of the law and as a result of further consultations between the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System, their respective regulations relating to the

payment of interest on demand deposits have been brought into uniformity by amendments adopted by the Board and by the Corporation.

The definition of "interest" has been eliminated from Regulation Q of the Board and from Regulation IV of the Federal Deposit Insurance Corporation and paragraph (a) of section 2 of each regulation has been amended by inserting after the first sentence the following: "Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest."

The effect of these amendments is to declare existing law rather than to interpret and apply the law to particular practices. This will permit the general application by each agency of a uniform law and a determination of specific cases based upon the facts involved. It will also permit each agency to determine, with respect to cases coming before it, whether or not any practice involved in any such cases is a "device" within the meaning of the statute employed by the banks to evade the prohibition of the law.

The Board of Governors, in its original definition of the term "interest" (section 1 (f)), specified that such term should include the payment or absorption of exchange or collection charges which involve out-of-pocket expenses. The present action of the Board of Governors removes this finding or specification from its regulation.

Henceforth under both regulations the question of what in a particular case is a payment of interest upon a demand deposit or a device to evade the prohibition against the payment of such interest, becomes, for both agencies, a matter of administrative determination under the general law in the light of experience and as specific cases may develop.

#### CREDITS TO FOREIGN CENTRAL BANKS

The participation of the Federal Reserve banks in the First and Second Syndicate Credits granted to the National Bank of Hungary in 1931 was renewed at maturity on October 18, 1936, with approval of the Board of Governors, for a further period of nine months, i.e., until July 18, 1937. The share of the Federal Reserve banks, which amounted to \$2,520,000 on December 31, 1935, was reduced to \$2,506,000 at the close of 1936.

In May 1936 a considerable reduction was made in the special demand deposit maintained by the Federal Reserve banks at the Bank for International Settlements and in the volume of bills purchased under the arrangement with that bank. The deposit originated in 1931 when, with the approval of the Federal Reserve Board, several of the Reserve banks placed a total of \$10,000,000 on deposit at the Bank for Interna-

tional Settlements for the purchase of prime commercial bills guaranteed by that bank. The greater part of this sum was withdrawn in 1932. At the beginning of 1936 the special demand deposit amounted to \$540,000 and the total face amount of bills purchased under the agreement to \$2,000,000. In view of the disappearance of the need for such use of the funds it was determined in April, by arrangement with the Bank for International Settlements, to reduce the demand deposit to approximately \$100,000 and the investment in bills to approximately \$400,000. On December 30, 1936, the demand deposit plus bills bought amounted to \$547,000.

An advance of \$2,500,000 on gold in transit was made on September 30, 1936, to the Bank for International Settlements on behalf of a foreign central bank. The loan was made under authorization granted on September 28, 1936, by the Board of Governors to the Federal Reserve Bank of New York in association with other Federal Reserve banks to make advances to the Bank for International Settlements on gold in transit up to an approximate value of \$20,000,000. This was similar to an authorization granted by the Board in 1934, described in the Annual Report for that year, for advances secured by gold up to \$50,000,000. No loans were made under the authorization of 1934. The amount of the 1936 advance was paid in full in October upon sale of the gold to the United States Assay Office.

Various loans secured by gold, made in November and December 1935 by the Federal Reserve banks, were repaid in the spring of 1936. During the year new loans on gold were made to an aggregate amount of \$500,000. The amount outstanding at the end of the year was \$300,000.

#### BANK EXAMINATIONS

State member banks are subject, under the provisions of the Federal Reserve Act, 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. As a matter of practice, the examinations of State member banks made pursuant to such provisions are made under the direction of the various Federal Reserve banks by examiners for the respective Federal Reserve banks, whose appointments are approved by the Board of Governors. During the year the nonstatutory functions of the Federal Reserve Agents were transferred to the Federal Reserve banks, and in this connection the examination work at the Federal Reserve banks which theretofore had been under the direction of the Federal Reserve Agents was transferred to the Federal Reserve banks, with the understanding, however, that this function would, as previously, be conducted under the general supervision of the Board of Governors.

In accordance with the practice of previous years, a conference of rep-



representatives of the bank examination departments of the Federal Reserve banks, including the officers in charge of the examination departments, the chief or senior examiners, and the trust examiners, was held in Washington in the fall of 1936. The conference was called by the Board of Governors, and the representatives of the Reserve banks met with members of the Board of Governors and members of the Board's staff to consider questions involved in the examination of State member banks.

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. 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 pursuant to the policy of making joint examinations wherever practicable in order to avoid duplication of examinations and minimize any inconvenience to the banks examined.

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

An examination by the Division was made during the year of the head office of the one 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 1936, 17 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. This figure includes six banks which had previously been granted certain trust powers and during the year were granted one or more additional powers; it also includes one bank which had previously been authorized to exercise restricted trust powers and during the year was granted full trust powers. Four banks surrendered the trust powers which had previously been granted them.

On December 31, 1936, there were 1,908 national banks holding permits to exercise trust powers. A list of such banks appears on pages 270-288 of this report. In addition, 13 national banks had authority at that time to exercise restricted trust powers only.

The term "restricted trust powers" as used above refers to powers granted a bank to acquire certain trust accounts but not to acquire other fiduciary business. Such restricted powers have been granted to enable a newly organized, consolidated or converted institution to acquire the trust business held by a predecessor bank or banks, or to enable a bank to administer certain specific trust accounts, when, in the light of all the facts and circumstances in the particular case, such action was deemed warranted.

Regulation F, relating to trust powers of national banks was revised effective June 1, 1936. Further reference to the revision of the regulation may be found on page 51.

#### HOLDING COMPANY AFFILIATES

During the year 1936 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, 4; for miscellaneous limited purposes only, such as reduction of common stock, amendments of articles of associations, etc., 7; for the election of directors for the year 1936 and the transaction of routine matters only, 5; for the election of directors for the year 1937 and the transaction of routine matters only, 4; for the election of directors for the year 1937, the transaction of routine matters, and for other miscellaneous purposes, 2.

Under the authority of section 301 of the Banking Act of 1935, the Board determined that 19 organizations were not engaged directly or indirectly as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks or trust companies, and that, therefore, they were not holding company affiliates except for the purposes of section 23A of the Federal Reserve Act.

As set forth more fully in the record of policy actions on pages 214 and 219, the Board amended the standard form of agreement, originally approved by the Board in December, 1935, which is required to be executed by holding company affiliates as a condition precedent to the issuance of general voting permits.

#### MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1936 on the following dates: February 11-12, May 18-19, September 9-10, and November 16-17. Other material relating to the Federal Advisory Council appears in the appendix.

#### BOARD STAFF AND EXPENDITURES

On February 4, 1936, Charles S. Hamlin was appointed as Special Counsel to the Board of Governors, effective as of the same date.

Effective January 8, 1936, J. P. Dreibelbis was appointed an Assistant General Counsel to the Board.

George W. Blattner was appointed Assistant Director of the Division of Research and Statistics, effective as of May 1, 1936.

Effective as of May 31, 1936, Frank J. Drinnen resigned as Federal Reserve Examiner to accept appointment as First Vice President of the Federal Reserve Bank of Philadelphia.

The total cost of conducting the work of the Board during the year 1936 was approximately \$1,582,447. This is exclusive of expenditures in the amount of \$1,507,015 made in connection with the new building being erected by the Board. For the general expenses of the Board two assessments were levied against the Federal Reserve banks aggregating \$1,679,565.37, or about 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 three times during the course of the year 1936 by the Auditor of the Federal Reserve Bank of Cleveland and certified by him to be correct.

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## **FEDERAL RESERVE BANKS**

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## RESERVE BANK CREDIT AND RELATED ITEMS

### No. 1.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS (ANNUAL AVERAGES OF DAILY FIGURES), 1918–1936

[In millions of dollars]

Year	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with F. R. banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discount-ed	Bills bought	U. S. Govern-ment securities	Other Re-serve bank credit <sup>1</sup>	Total								Total	Ex-cess <sup>7</sup>
1918	1,134	287	134	168	1,723	2,871	1,867	4,371	280	111	108	95	1,497	.....
1919	1,906	324	254	141	2,625	2,842	1,716	4,729	365	99	115	155	1,719	.....
1920	2,523	385	324	158	3,390	2,582	1,695	5,191	257	36	67	280	1,835	.....
1921	1,797	91	264	46	2,198	3,004	1,758	4,663	218	45	28	336	1,671	.....
1922	571	159	455	41	1,226	3,515	1,871	4,248	224	44	30	286	1,781	.....
1923	736	227	186	56	1,205	3,774	1,991	4,535	218	37	27	280	1,873	.....
1924	373	172	402	49	996	4,152	2,017	4,592	218	42	27	263	2,023	.....
1925	490	287	359	59	1,195	4,094	2,000	4,582	213	31	31	264	2,167	.....
1926	572	281	350	55	1,258	4,165	1,985	4,645	210	32	28	284	2,209	.....
1927	442	263	417	53	1,175	4,277	2,000	4,605	205	21	31	300	2,290	.....
1928	840	328	297	40	1,505	3,919	2,008	4,496	204	21	29	327	2,355	.....
1929	952	241	208	59	1,459	3,996	2,015	4,476	207	22	30	376	2,358	43
1930	272	213	564	38	1,087	4,173	2,025	4,245	211	28	28	393	2,379	55
1931	327	245	669	33	1,274	4,417	2,025	4,672	219	32	97	373	2,323	89
1932	521	71	1,461	24	2,077	3,952	2,096	5,328	236	39	56	351	2,114	256
1933	283	83	2,052	11	2,429	4,059	2,271	5,576	288	55	147	350	2,343	528
1934	36	25	2,432	10	2,502	7,512	2,381	5,403	2,798	81	185	253	3,676	1,564
1935	7	5	2,431	32	2,475	9,059	2,478	5,585	2,791	128	252	255	5,001	2,469
1936	6	4	2,431	41	2,481	10,578	2,503	6,101	2,474	446	282	289	5,989	2,512

<sup>1</sup> Includes Government overdrafts in 1918, 1919, and 1920; includes industrial advances outstanding since July 1934 (see table 13).

<sup>2</sup> By proclamation of the President, dated January 31, 1934, the weight of the gold dollar was reduced from 25 8/10 grains to 15 5/21 grains, nine-tenths fine. Between January 31, 1934, and February 1, 1934, the gold stock increased \$2,985,000,000, of which \$2,806,000,000 was the increment resulting from the reduction in the weight of the gold dollar and the remainder was gold which had been purchased by the Treasury previously but not added to the gold stock. The increment was covered into the Treasury as a miscellaneous receipt, and appeared together with the new gold as a General Fund asset. These transactions were also reflected in an increase in the item "Treasury cash." The increment arising from United States gold coin turned in by the public after January 31, 1934, was also added to both gold stock and Treasury cash at the time of receipt. The increment from this source amounted to about \$7,000,000, from February 1 to December 31, 1934, to about \$1,000,000 in 1935, and to nearly \$1,800,000 in 1936.

<sup>3</sup> Comprises outstanding United States notes, national bank notes, silver bullion, Treasury notes of 1890, standard silver dollars, 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.

<sup>4</sup> 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.

<sup>5</sup> Item includes all deposits in Federal Reserve banks except Government deposits and member bank reserve balances.

<sup>6</sup> 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."

<sup>7</sup> Represents excess of total reserve balances over reserves required to be held by member banks against their deposits. Figures not available prior to 1929 and since April 1933 are for licensed member banks only. Reserve requirements were increased by 50 percent by Board of Governors effective August 16, 1936.

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.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS (MONTHLY AVERAGES OF DAILY FIGURES), 1933-1936

(In millions of dollars)

Month	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treas-ury cur-rency out-standing <sup>3</sup>	Cur-rency in circulation	Treas-ury cash hold-ings <sup>4</sup>	Treas-ury deposits with F. R. banks	Non-member de-posits <sup>5</sup>	Other Federal Re-serve ac-counts <sup>6</sup>	Member bank reserve bal-ances	
	Bills dis-count-ed	Bills bought	U. S. Gov-ernment secur-ities	Other Re-serve bank credit <sup>1</sup>	Total								Total	Ex-cess <sup>7</sup>
1933														
January	255	32	1,806	16	2,110	4,260	2,204	5,344	276	27	60	351	2,516	584
February	307	102	1,804	12	2,224	4,204	2,204	5,605	277	37	79	343	2,291	417
March	399	379	1,875	-15	3,237	3,974	2,256	6,711	303	56	134	349	1,914	(9)
April	429	230	1,837	18	2,515	4,014	2,302	5,850	350	40	156	349	2,086	379
May	338	86	1,846	15	2,286	4,026	2,301	5,589	323	48	173	355	1,125	319
June	250	12	1,933	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	363
July	170	16	2,016	10	2,211	4,032	2,283	5,388	274	73	179	344	2,268	436
August	159	8	2,064	8	2,239	4,036	2,280	5,329	271	45	186	349	2,375	566
September	138	7	2,202	12	2,358	4,040	2,280	5,345	272	56	169	347	2,489	675
October	119	7	2,355	11	2,492	4,037	2,277	5,369	273	60	163	351	2,590	758
November	114	15	2,437	8	2,574	4,036	2,275	5,394	281	68	153	355	2,629	794
December	117	101	2,432	19	2,669	4,036	2,293	5,524	286	71	143	358	2,616	766
1934														
January	101	113	2,432	9	2,656	4,036	2,302	5,382	309	88	146	304	2,764	866
February	70	87	2,432	8	2,597	7,138	2,303	5,339	3,368	80	136	293	2,822	891
March	55	40	2,437	3	2,535	7,602	2,333	5,368	3,256	42	144	298	3,361	1,375
April	43	16	2,439	9	2,507	7,736	2,377	5,366	3,167	55	170	268	3,594	1,541
May	36	6	2,421	6	2,479	7,759	2,378	5,355	3,020	63	249	234	3,695	1,623
June	28	5	2,434	7	2,464	7,821	2,363	5,341	2,939	115	226	237	3,790	1,685
July	23	5	2,432	9	2,469	7,893	2,364	5,350	2,940	59	219	230	3,928	1,789
August	21	5	2,432	6	2,463	7,971	2,378	5,355	2,920	56	208	228	4,045	1,884
September	22	5	2,431	10	2,469	7,971	2,411	5,427	2,915	139	197	227	3,947	1,754
October	12	6	2,430	8	2,457	7,989	2,415	5,473	2,920	91	177	234	3,964	1,731
November	18	6	2,430	12	2,466	8,047	2,455	5,494	2,925	45	165	238	4,100	1,834
December	10	6	2,430	26	2,472	8,191	2,494	5,577	2,983	137	181	242	4,037	1,748
1935														
January	8	6	2,430	21	2,465	8,284	2,504	5,411	2,980	73	194	242	4,355	2,035
February	6	6	2,430	20	2,462	8,465	2,513	5,439	2,910	55	189	246	4,601	2,237
March	7	5	2,431	18	2,461	8,552	2,526	5,477	2,920	202	236	250	4,452	2,065
April	6	5	2,431	29	2,471	8,641	2,548	5,500	2,938	271	258	256	4,436	2,026
May	7	5	2,434	30	2,476	8,755	2,534	5,507	2,882	60	278	259	4,778	2,297
June	8	5	2,431	36	2,479	9,025	2,513	5,522	2,908	81	266	260	4,979	2,438
July	7	5	2,430	30	2,473	9,128	2,504	5,550	2,839	193	293	259	4,979	2,385
August	7	5	2,430	33	2,476	9,180	2,441	5,576	2,729	66	293	261	5,232	2,636
September	10	5	2,430	35	2,480	9,246	2,389	5,651	2,632	102	236	252	5,243	2,628
October	8	5	2,430	39	2,482	9,545	2,398	5,704	2,638	55	307	253	5,469	2,820
November	7	5	2,430	40	2,482	9,777	2,410	5,770	2,581	49	256	256	5,757	3,061
December	6	5	2,430	53	2,494	10,072	2,454	5,897	2,545	324	276	263	5,716	2,983
1936														
January	6	5	2,430	43	2,484	10,158	2,486	5,757	2,564	494	280	253	5,780	3,033
February	8	5	2,430	50	2,493	10,164	2,495	5,779	2,515	466	329	257	5,808	3,038
March	6	5	2,430	43	2,484	10,172	2,502	5,857	2,518	760	336	267	5,420	2,653
April	6	5	2,430	39	2,480	10,202	2,503	5,892	2,539	845	345	260	5,306	2,510
May	5	4	2,430	37	2,476	10,324	2,495	5,918	2,574	559	258	348	5,638	2,800
June	6	3	2,430	39	2,478	10,514	2,492	6,062	2,579	793	289	278	5,484	2,593
July	3	3	2,430	37	2,474	10,629	2,497	6,203	2,453	545	281	255	5,861	2,907
August	6	3	2,430	35	2,474	10,674	2,499	6,191	2,416	275	328	256	6,181	2,458
September	8	3	2,430	38	2,479	10,764	2,507	6,258	2,386	233	260	268	6,345	1,852
October	7	3	2,430	40	2,480	10,983	2,512	6,321	2,413	146	239	263	6,594	2,043
November	6	3	2,430	33	2,472	11,116	2,517	6,401	2,373	86	199	262	6,785	2,219
December	7	3	2,434	54	2,498	11,220	2,528	6,563	2,357	155	238	268	6,665	2,046

\*Figure not available. For other footnotes see table 1.

No. 3.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS (END OF MONTH FIGURES), 1933-1936

(In millions of dollars)

Month	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with F. R. banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated) <sup>7</sup>
1933														
January...	274	31	1,763	8	2,077	4,266	2,204	5,358	289	44	64	346	2,446	507
February...	582	336	1,866	10	2,794	4,093	2,217	6,258	264	15	80	346	2,141	317
March.....	447	305	1,838	3	2,593	3,995	2,289	6,033	364	41	143	348	1,949	249
April.....	435	171	1,877	16	2,459	4,025	2,305	5,716	338	50	188	355	2,132	306
May.....	302	20	1,890	7	2,218	4,028	2,298	5,525	273	72	155	353	2,167	339
June.....	164	48	1,998	10	2,220	4,031	2,286	5,434	264	35	166	346	2,292	475
July.....	167	9	2,028	6	2,209	4,033	2,281	5,343	291	66	184	346	2,294	468
August....	153	7	2,129	8	2,297	4,041	2,281	5,325	272	69	197	347	2,409	595
September	128	7	2,277	9	2,421	4,037	2,278	5,363	275	56	155	348	2,538	713
October...	116	7	2,421	5	2,548	4,036	2,277	5,348	272	27	173	356	2,685	842
November..	119	24	2,432	7	2,581	4,036	2,277	5,455	287	82	142	354	2,573	727
December..	98	133	2,437	20	2,688	4,036	2,303	5,519	284	3	132	360	2,729	859
1934														
January...	83	111	2,434	2	2,630	4,033	2,302	5,289	355	242	141	287	2,652	745
February...	64	62	2,432	8	2,567	7,438	2,302	5,354	3,395	45	127	292	3,093	1,146
March.....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,253	39	157	299	3,457	1,444
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,033	115	268	236	3,599	1,534
May.....	31	5	2,430	—	2,463	7,779	2,368	5,357	2,997	55	222	232	3,746	1,662
June.....	25	5	2,432	10	2,472	7,856	2,366	5,373	2,951	64	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,912	59	207	229	4,029	1,875
August....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,917	51	208	226	4,052	1,867
September	15	6	2,431	11	2,464	7,978	2,405	5,456	2,906	145	178	228	3,934	1,727
October...	11	6	2,430	8	2,455	8,002	2,434	5,453	2,939	92	164	237	4,006	1,748
November..	11	6	2,430	6	2,453	8,132	2,468	5,549	2,951	71	161	239	4,081	1,801
December..	7	6	2,430	20	2,463	8,238	2,511	5,536	3,029	121	189	241	4,096	1,814
1935														
January...	7	6	2,430	19	2,461	8,391	2,495	5,380	2,915	76	191	243	4,543	2,206
February...	6	6	2,430	23	2,465	8,527	2,519	5,467	2,909	95	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	2,939	419	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,898	98	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,909	60	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,866	102	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,865	126	253	257	5,100	2,513
August....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,635	59	198	260	5,305	2,708
September	10	5	2,430	32	2,477	9,368	2,386	5,683	2,685	55	304	250	5,254	2,600
October...	6	5	2,430	40	2,482	9,693	2,400	5,713	2,604	53	299	258	5,648	2,970
November..	6	5	2,430	39	2,480	9,920	2,438	5,846	2,573	46	284	253	5,835	3,100
December..	5	5	2,431	45	2,486	10,125	2,476	5,882	2,566	544	255	253	5,587	2,844
1936														
January...	9	5	2,430	35	2,479	10,182	2,493	5,737	2,548	453	304	253	5,860	3,084
February...	7	5	2,430	40	2,482	10,167	2,499	5,846	2,513	424	327	254	5,784	2,986
March.....	8	5	2,430	31	2,474	10,184	2,504	5,877	2,530	1,077	332	259	5,087	2,305
April.....	5	5	2,430	34	2,475	10,225	2,500	5,886	2,531	682	356	260	5,486	2,664
May.....	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	518	337	256	5,719	2,866
June.....	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	257	5,633	2,717
July.....	4	3	2,430	24	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029
August....	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	107	267	256	6,410	1,950
September	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
October...	6	3	2,430	36	2,476	11,045	2,516	6,351	2,388	77	205	262	6,753	2,175
November..	7	3	2,430	13	2,453	11,184	2,521	6,406	2,364	78	201	261	6,788	2,236
December..	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984

For footnotes see table 1.

No. 4.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS, BY WEEKS, 1934-1936 (WEDNESDAY FIGURES)

[In millions of dollars]

Date (Wednes- day)	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treas- ury cur- rency out- stand- ing <sup>3</sup>	Cur- rency in circu- lation	Treas- ury cash hold- ings <sup>4</sup>	Treas- ury de- pos- its with F. R. banks	Non- mem- ber de- pos- its <sup>5</sup>	Other Fed- eral Re- serve ac- counts <sup>6</sup>	Member bank reserve balances	
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment secu- rities	Other Re- serve bank cred- it <sup>1</sup>	Total								Total	Ex- cess (esti- mated) <sup>7</sup>
1934														
Jan. 3.....	106	121	2,432	29	2,688	4,036	2,303	5,504	288	23	145	357	2,710	827
Jan. 10.....	104	113	2,432	7	2,655	4,036	2,302	5,397	295	58	172	295	2,777	895
Jan. 17.....	101	112	2,432	1	2,646	4,035	2,302	5,356	302	105	143	288	2,788	891
Jan. 24.....	97	104	2,432	-2	2,631	4,035	2,301	5,294	333	65	137	287	2,851	938
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,289	355	242	141	287	2,652	745
Feb. 7.....	73	97	2,432	4	2,606	7,036	2,301	5,317	3,364	85	142	299	2,736	826
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	3,345	46	130	290	2,851	923
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	3,333	166	132	291	2,830	891
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,354	3,395	45	127	292	3,093	1,146
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,259	35	133	294	3,313	1,361
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,210	16	143	301	3,454	1,467
Mar. 21.....	51	33	2,432	-9	2,508	7,640	2,343	5,334	3,228	24	154	302	3,449	1,446
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,262	56	161	303	3,439	1,432
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,256	67	140	297	3,450	1,433
Apr. 11.....	43	17	2,432	(8)	2,492	7,732	2,381	5,347	3,210	29	148	312	3,560	1,518
Apr. 18.....	40	13	2,430	9	2,493	7,746	2,381	5,347	3,135	69	167	237	3,665	1,619
Apr. 25.....	40	10	2,430	5	2,486	7,755	2,380	5,324	3,130	18	167	237	3,744	1,691
May 2.....	38	8	2,432	6	2,484	7,756	2,381	5,359	3,034	143	280	235	3,570	1,506
May 9.....	37	7	2,432	9	2,484	7,756	2,380	5,352	3,038	60	257	235	3,678	1,629
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,037	45	252	233	3,694	1,641
May 23.....	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,001	51	242	233	3,767	1,693
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	2,999	52	233	232	3,763	1,680
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	2,958	76	230	237	3,787	1,694
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	2,908	48	251	238	3,895	1,789
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	2,924	197	224	239	3,769	1,675
June 27.....	27	5	2,430	3	2,465	7,846	2,364	5,301	2,943	134	225	236	3,837	1,736
July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	2,961	152	232	230	3,746	1,637
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	2,951	63	223	231	3,902	1,782
July 18.....	23	5	2,432	(8)	2,460	7,897	2,363	5,328	2,933	21	222	229	3,987	1,851
July 25.....	21	5	2,432	-3	2,456	7,911	2,364	5,291	2,924	48	220	228	4,020	1,873
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	2,914	160	219	232	3,915	1,768
Aug. 8.....	21	5	2,432	(8)	2,458	7,957	2,357	5,334	2,916	25	209	229	4,059	1,923
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	2,918	58	211	228	4,064	1,911
Aug. 22.....	20	5	2,432	(8)	2,457	7,983	2,390	5,347	2,928	44	211	228	4,072	1,902
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	2,914	30	204	226	4,127	1,945
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	2,924	163	203	225	3,907	1,723
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	2,919	139	213	224	3,948	1,762
Sept. 19.....	22	5	2,421	8	2,466	7,972	2,412	5,412	2,914	210	195	230	3,889	1,692
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	2,906	155	186	229	3,970	1,768
Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	2,912	156	182	225	3,895	1,691
Oct. 10.....	12	6	2,430	(8)	2,448	7,985	2,403	5,479	2,916	51	183	229	3,979	1,771
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	2,915	53	183	239	3,996	1,762
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	2,931	118	165	239	3,985	1,733
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	2,939	92	164	237	4,006	1,748
Nov. 7.....	13	6	2,430	-9	2,440	8,008	2,442	5,503	2,911	33	172	240	4,032	1,783
Nov. 14.....	25	6	2,430	14	2,474	8,030	2,450	5,480	2,911	53	163	240	4,107	1,848
Nov. 21.....	21	6	2,430	13	2,470	8,076	2,459	5,455	2,923	33	159	239	4,196	1,912
Nov. 28.....	15	6	2,430	9	2,460	8,112	2,469	5,516	2,931	86	160	239	4,108	1,825
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	2,962	98	176	237	4,073	1,786
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	2,962	98	184	239	4,112	1,813
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	2,989	232	185	243	3,943	1,646
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,013	168	188	244	3,961	1,678

<sup>8</sup> Less than \$500,000.

For other footnotes see table 1.



No. 4.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS, BY WEEKS, 1934-1936 (WEDNESDAY FIGURES)—Continued  
 [In millions of dollars]

Date (Wednes- day)	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treas- ury cur- rency out- stand- ing <sup>3</sup>	Cur- rency in cir- cu- lation	Treas- ury cash hold- ings <sup>4</sup>	Treas- ury de- pos- its with F. R. banks	Non- mem- ber de- pos- its <sup>5</sup>	Other Fed- eral Re- serve ac- counts <sup>6</sup>	Member bank reserve balances		
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment secur- ities	Other Re- serve bank cred- it <sup>1</sup>	Total								Total	Ex- cess (esti- mated) <sup>7</sup>	
1935															
Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	3,038	126	190	240	4,090	1,802	
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	3,014	80	194	242	4,283	1,986	
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	2,952	67	215	242	4,388	2,069	
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	2,945	49	188	241	4,501	2,162	
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,358	2,951	56	194	242	4,542	2,203	
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	2,895	35	176	246	4,633	2,284	
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	2,923	72	182	245	4,580	2,240	
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	2,894	38	193	247	4,645	2,272	
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	2,907	99	211	246	4,588	2,201	
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	2,910	88	237	246	4,555	2,185	
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	2,921	88	238	247	4,588	2,191	
Mar. 20	8	5	2,430	11	2,455	8,554	2,521	5,453	2,910	310	243	254	4,361	1,950	
Mar. 27	8	5	2,430	9	2,452	8,563	2,535	5,436	2,942	393	241	253	4,285	1,888	
Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	2,930	474	230	253	4,193	1,821	
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	2,983	393	234	253	4,287	1,907	
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	2,944	205	271	257	4,501	2,095	
Apr. 24	7	5	2,430	20	2,452	8,701	2,550	5,459	2,921	57	288	258	4,719	2,264	
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,902	76	276	263	4,721	2,252	
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,887	51	277	261	4,758	2,304	
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,866	35	267	259	4,822	2,350	
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,869	37	285	259	4,821	2,328	
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,896	74	262	258	4,827	2,322	
June 5	8	5	2,430	32	2,475	8,916	2,521	5,514	2,935	95	196	257	4,914	2,400	
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,922	66	214	258	5,049	2,521	
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	2,897	126	301	264	4,996	2,445	
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,911	80	306	263	5,029	2,471	
July 3	8	5	2,431	24	2,468	9,119	2,504	5,619	2,820	182	312	258	4,900	2,320	
July 10	7	5	2,430	31	2,473	9,123	2,503	5,551	2,830	102	302	263	5,052	2,456	
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	2,835	251	302	258	4,924	2,340	
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	2,852	282	265	258	4,945	2,335	
July 31	7	5	2,430	23	2,465	9,144	2,510	5,518	2,865	126	253	257	5,100	2,513	
Aug. 7	6	5	2,430	34	2,476	9,158	2,477	5,550	2,819	113	253	261	5,115	2,547	
Aug. 14	6	5	2,430	36	2,477	9,184	2,437	5,558	2,741	34	251	259	5,254	2,667	
Aug. 21	7	5	2,430	26	2,468	9,189	2,421	5,574	2,668	54	230	260	5,291	2,682	
Aug. 28	9	5	2,430	26	2,471	9,197	2,408	5,573	2,633	50	213	260	5,346	2,749	
Sept. 4	11	5	2,430	25	2,472	9,209	2,395	5,650	2,643	103	193	259	5,228	2,643	
Sept. 11	11	5	2,430	34	2,479	9,219	2,391	5,638	2,602	27	186	248	5,388	2,790	
Sept. 18	10	5	2,430	27	2,472	9,240	2,390	5,632	2,615	224	244	250	5,136	2,527	
Sept. 25	10	5	2,430	29	2,474	9,297	2,382	5,626	2,666	112	262	250	5,236	2,592	
Oct. 2	10	5	2,430	24	2,470	9,414	2,399	5,688	2,723	91	306	251	5,224	2,569	
Oct. 9	10	5	2,430	34	2,478	9,463	2,396	5,698	2,687	60	313	250	5,330	2,694	
Oct. 16	9	5	2,430	52	2,496	9,584	2,404	5,696	2,639	54	307	254	5,534	2,878	
Oct. 23	7	5	2,430	31	2,472	9,629	2,397	5,684	2,595	99	292	254	5,575	2,900	
Oct. 30	6	5	2,430	33	2,474	9,686	2,401	5,686	2,605	60	296	260	5,653	2,981	
Nov. 6	7	5	2,430	21	2,462	9,714	2,401	5,754	2,595	60	236	260	5,671	2,993	
Nov. 13	9	5	2,430	49	2,492	9,747	2,399	5,746	2,563	78	249	257	5,746	3,052	
Nov. 20	5	5	2,430	31	2,471	9,804	2,409	5,739	2,598	50	262	253	5,782	3,069	
Nov. 27	6	5	2,430	32	2,472	9,874	2,421	5,820	2,571	54	282	252	5,789	3,051	
Dec. 4	5	5	2,430	29	2,470	10,009	2,442	5,843	2,583	43	283	262	5,905	3,173	
Dec. 11	6	5	2,430	33	2,474	10,068	2,447	5,841	2,534	24	280	270	6,040	3,304	
Dec. 18	7	5	2,430	41	2,483	10,098	2,458	5,902	2,528	633	281	258	5,437	2,706	
Dec. 24	5	5	2,431	81	2,523	10,115	2,464	5,991	2,542	614	266	259	5,429	2,693	
Dec. 31	7	5	2,431	45	2,486	10,125	2,476	5,882	2,566	544	255	253	5,587	2,844	

For footnotes see table 1.

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

**No. 4.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS, BY WEEKS, 1934-1936 (WEDNESDAY FIGURES)—Continued**

[In millions of dollars]

Date (Wednes- day)	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasu- ry cur- rency out- stand- ing <sup>3</sup>	Cur- rency in circu- lation	Treasu- ry cash hold- ings <sup>4</sup>	Treasu- ry de- posits with F. R. banks	Non- mem- ber de- posits <sup>5</sup>	Other Fed- eral Res- erve ac- counts <sup>6</sup>	Member bank reserve balances		
	Bills dis- count- ed	Bills bought	U. S. Gov- ern- ment secu- rities	Other Re- serve bank cred- it <sup>1</sup>	Total								Total	Ex- cess (esti- mat- ed) <sup>7</sup>	
1936															
Jan. 8.....	5	5	2,430	35	2,476	10,144	2,476	5,783	2,588	461	265	253	5,745	3,002	
Jan. 15.....	5	5	2,430	45	2,485	10,158	2,492	5,722	2,556	462	284	253	5,859	3,095	
Jan. 22.....	6	5	2,430	36	2,477	10,172	2,498	5,704	2,578	515	296	253	5,802	3,030	
Jan. 29.....	7	5	2,430	28	2,470	10,179	2,492	5,693	2,553	478	301	254	5,863	3,087	
Feb. 5.....	10	5	2,430	44	2,489	10,168	2,491	5,742	2,518	440	324	255	5,869	3,089	
Feb. 12.....	8	5	2,430	65	2,508	10,155	2,496	5,763	2,511	482	364	254	5,784	3,007	
Feb. 19.....	7	5	2,430	64	2,505	10,160	2,499	5,771	2,506	473	327	255	5,832	3,045	
Feb. 26.....	7	5	2,430	33	2,475	10,163	2,502	5,775	2,516	433	323	254	5,839	3,062	
Mar. 4.....	6	5	2,431	34	2,475	10,167	2,506	5,848	2,519	379	321	269	5,813	3,043	
Mar. 11.....	5	5	2,430	33	2,473	10,170	2,503	5,840	2,518	391	337	274	5,786	3,008	
Mar. 18.....	6	5	2,430	44	2,485	10,173	2,503	5,841	2,520	1,067	328	261	5,144	2,388	
Mar. 25.....	6	5	2,430	45	2,485	10,177	2,502	5,837	2,520	1,147	340	261	5,059	2,315	
Apr. 1.....	7	5	2,430	34	2,477	10,185	2,504	5,884	2,528	1,086	331	259	5,077	2,338	
Apr. 8.....	6	5	2,430	38	2,479	10,190	2,505	5,906	2,538	964	346	258	5,161	2,384	
Apr. 15.....	6	5	2,430	35	2,477	10,200	2,502	5,877	2,544	830	335	260	5,333	2,548	
Apr. 22.....	5	5	2,430	35	2,475	10,209	2,501	5,860	2,557	712	355	260	5,442	2,640	
Apr. 29.....	5	5	2,430	32	2,472	10,221	2,501	5,859	2,529	679	362	259	5,506	2,686	
May 6.....	5	5	2,430	38	2,478	10,248	2,497	5,912	2,553	622	345	259	5,532	2,697	
May 13.....	5	5	2,430	30	2,469	10,302	2,496	5,888	2,583	578	351	257	5,611	2,774	
May 20.....	5	5	2,430	30	2,470	10,375	2,493	5,896	2,625	513	353	258	5,694	2,859	
May 27.....	5	4	2,430	26	2,466	10,388	2,494	5,902	2,572	544	326	256	5,747	2,901	
June 3.....	6	3	2,430	50	2,489	10,409	2,493	5,953	2,579	505	349	292	5,713	2,844	
June 10.....	5	3	2,430	32	2,471	10,480	2,489	5,937	2,548	516	306	299	5,833	2,948	
June 17.....	7	3	2,430	40	2,480	10,543	2,490	6,048	2,607	1,421	282	261	4,894	2,043	
June 24.....	6	3	2,430	32	2,472	10,600	2,500	6,173	2,648	929	252	261	5,308	2,438	
July 1.....	4	3	2,430	35	2,473	10,612	2,498	6,250	2,501	731	256	256	5,589	2,670	
July 8.....	3	3	2,430	36	2,472	10,622	2,498	6,242	2,508	507	263	256	5,814	2,883	
July 15.....	3	3	2,430	42	2,478	10,629	2,496	6,190	2,428	593	266	255	5,872	2,923	
July 22.....	3	3	2,430	30	2,466	10,634	2,497	6,153	2,436	519	300	254	5,935	2,986	
July 29.....	4	3	2,430	23	2,460	10,642	2,496	6,123	2,441	466	298	258	6,016	3,049	
Aug. 5.....	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051	
Aug. 12.....	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167	
Aug. 19.....	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813	
Aug. 26.....	7	3	2,430	25	2,465	10,695	2,501	6,194	2,410	143	336	256	6,332	1,892	
Sept. 2.....	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958	
Sept. 9.....	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997	
Sept. 16.....	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	251	263	6,206	1,714	
Sept. 23.....	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743	
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840	
Oct. 7.....	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954	
Oct. 14.....	3	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072	
Oct. 21.....	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127	
Oct. 28.....	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158	
Nov. 4.....	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138	
Nov. 10.....	7	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260	
Nov. 18.....	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276	
Nov. 25.....	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210	
Dec. 2.....	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205	
Dec. 9.....	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157	
Dec. 16.....	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046	
Dec. 23.....	9	3	2,430	100	2,543	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881	
Dec. 30.....	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946	

For footnotes see table 1.

No. 5.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS (CALL DATES), 1921-1936

[In millions of dollars]

Call date*	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with Federal Reserve banks	Non-member deposits <sup>5</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated) <sup>7</sup>
1921—Apr. 28.....	2,062	105	268	31	2,466	2,869	1,713	4,763	230	46	34	318	1,657	23
June 30.....	1,751	40	259	45	2,096	2,988	1,750	4,624	198	43	28	338	1,604	-28
Dec. 31.....	1,144	145	234	40	1,563	3,373	1,842	4,403	214	96	27	285	1,753	99
1922—Mar. 10.....	613	91	466	7	1,177	3,445	1,838	4,201	214	16	37	274	1,719	56
June 30.....	461	161	555	24	1,202	3,498	1,862	4,176	220	33	30	283	1,820	31
Dec. 29.....	609	271	426	83	1,389	3,645	1,957	4,537	226	6	28	275	1,919	68
1923—Apr. 3.....	723	265	245	51	1,284	3,683	1,984	4,451	230	78	21	279	1,891	49
June 30.....	837	206	102	58	1,202	3,763	1,975	4,536	209	34	29	280	1,852	2
Sept. 14.....	864	181	111	71	1,227	3,832	1,999	4,619	223	44	21	281	1,870	40
Dec. 31.....	723	355	134	27	1,238	3,957	2,009	4,757	213	38	23	275	1,898	14
1924—Mar. 31.....	518	228	263	17	1,026	4,077	2,015	4,612	228	100	22	269	1,885	12
June 30.....	334	37	431	30	831	4,201	2,019	4,562	219	43	23	261	1,944	-30
Oct. 10.....	226	180	589	46	1,041	4,216	2,018	4,608	227	42	25	259	2,114	25
Dec. 31.....	320	387	540	54	1,302	4,212	2,025	4,760	211	51	39	258	2,220	59
1925—Apr. 6.....	402	305	360	48	1,115	4,047	2,015	4,549	206	27	34	265	2,095	17
June 30.....	491	234	353	46	1,144	4,073	1,997	4,524	204	25	27	263	2,172	21
Sept. 28.....	608	259	332	44	1,243	4,094	1,985	4,634	213	31	28	269	2,145	4
Dec. 31.....	043	374	375	67	1,459	4,112	1,977	4,817	203	16	29	272	2,212	-44
1926—Apr. 12.....	525	262	363	15	1,165	4,165	1,984	4,613	222	48	23	281	2,125	-43
June 30.....	521	249	385	39	1,194	4,160	1,986	4,598	201	11	20	282	2,229	3
Dec. 31.....	637	381	315	49	1,381	4,205	1,991	4,808	201	17	65	293	2,194	-56
1927—Mar. 23.....	457	231	342	24	1,054	4,313	1,994	4,535	199	6	23	298	2,300	80
June 30.....	443	211	370	58	1,082	4,300	2,003	4,564	211	31	34	296	2,249	-64
Oct. 10.....	446	258	503	29	1,236	4,286	2,003	4,667	206	17	31	302	2,302	1
Dec. 31.....	582	392	617	64	1,655	4,092	2,006	4,716	208	18	26	301	2,487	63
1928—Feb. 28.....	481	346	401	19	1,247	4,075	2,007	4,408	206	25	22	311	2,355	23
June 30.....	1,095	217	235	38	1,585	3,822	2,006	4,510	200	24	29	325	2,325	-20
Oct. 3.....	1,026	310	231	64	1,631	3,838	2,010	4,520	206	33	32	339	2,350	38
Dec. 31.....	1,056	489	228	35	1,809	3,854	2,012	4,686	202	23	27	348	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 Board of Governors.

For other footnotes see table 1.

FEDERAL RESERVE SYSTEM

No. 5.—MEMBER BANK RESERVE BALANCES, RESERVE BANK CREDIT, AND RELATED ITEMS (CALL DATES), 1921-1936—Continued

[In millions of dollars]

Call date*	Reserve bank credit outstanding					Gold stock <sup>2</sup>	Treasury currency outstanding <sup>3</sup>	Currency in circulation	Treasury cash holdings <sup>4</sup>	Treasury deposits with Federal Reserve banks	Non-member deposits <sup>6</sup>	Other Federal Reserve accounts <sup>6</sup>	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated) <sup>7</sup>
1929—Mar. 27	1,024	208	170	27	1,429	3,887	2,012	4,380	202	23	28	363	2,332	24
June 29	1,037	82	216	65	1,400	4,037	2,019	4,459	204	36	28	374	2,356	23
Oct. 4	898	297	134	85	1,414	4,087	2,010	4,552	204	36	28	389	2,301	-18
Dec. 31	632	392	511	48	1,583	3,997	2,022	4,578	216	29	30	393	2,355	-73
1930—Mar. 27	205	279	529	38	1,051	4,137	2,022	4,203	210	26	25	400	2,345	54
June 30	272	128	591	27	1,018	4,248	2,025	4,235	210	27	40	391	2,389	6
Sept. 24	167	198	602	24	991	4,219	2,026	4,148	213	43	25	391	2,416	82
Dec. 31	251	364	729	29	1,373	4,306	2,027	4,603	211	19	28	375	2,471	96
1931—Mar. 25	165	83	599	11	858	4,402	2,027	4,260	211	51	24	384	2,357	33
June 30	149	106	668	20	943	4,669	2,022	4,535	224	47	77	371	2,381	73
Sept. 29	330	423	750	29	1,532	4,470	2,023	4,937	225	37	134	364	2,329	130
Dec. 31	638	339	817	59	1,853	4,173	2,035	5,360	222	54	110	354	1,961	-33
1932—June 30	440	67	1,784	19	2,310	3,632	2,057	5,408	218	4	42	345	1,982	162
Sept. 30	332	33	1,854	14	2,233	3,906	2,154	5,366	264	51	36	352	2,225	375
Dec. 31	235	33	1,855	22	2,145	4,226	2,204	5,388	272	8	43	355	2,509	576
1933—June 30	164	48	1,998	10	2,220	4,031	2,286	5,434	264	35	166	346	2,292	475
Oct. 25	115	7	2,400	5	2,526	4,036	2,277	5,321	274	28	167	357	2,693	847
Dec. 30	98	133	2,437	20	2,688	4,036	2,303	5,519	284	3	132	360	2,729	859
1934—Mar. 5	60	52	2,447	6	2,565	7,505	2,302	5,403	3,317	38	135	293	3,186	1,235
June 30	25	5	2,432	10	2,472	7,856	2,366	5,373	2,951	64	233	232	3,840	1,732
Oct. 17	12	6	2,430	9	2,457	7,990	2,410	5,469	2,915	53	183	239	3,996	1,762
Dec. 31	7	6	2,430	20	2,463	8,238	2,511	5,536	3,029	121	189	241	4,096	1,814
1935—Mar. 4	6	6	2,436	13	2,456	8,545	2,518	5,504	2,910	59	235	248	4,563	2,196
June 29	6	5	2,433	37	2,480	9,116	2,506	5,568	2,866	102	325	261	4,979	2,414
Nov. 1	5	5	2,430	39	2,480	9,703	2,404	5,738	2,592	67	247	258	5,685	3,003
Dec. 31	5	5	2,431	45	2,486	10,125	2,476	5,882	2,566	544	255	253	5,587	2,844
1936—Mar. 4	6	5	2,431	34	2,475	10,167	2,506	5,848	2,519	379	252	269	5,813	3,043
June 30	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	256	5,633	2,717
Dec. 31	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984

For footnotes see preceding page and table 1.

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

**No. 6.—DEPOSITS, TOTAL RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGE OF FEDERAL RESERVE BANKS, BY MONTHS, 1933-1936**

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

Month	Deposits					Reserves <sup>1</sup>		Federal Reserve note circulation	Reserve percentage
	Total	Member bank reserves	U. S. Treasurer—General account	Foreign bank	Other	Total	Excess		
<b>1933</b>									
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	62.6
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	15,348	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	1,703,993	3,061,785	68.2
August	2,606,214	2,374,606	45,455	23,316	162,837	3,817,816	1,705,937	2,999,260	68.1
September	2,712,962	2,488,903	55,513	22,234	146,312	3,813,013	1,663,130	3,000,866	60.7
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
<b>1934</b>									
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	3,083,548	2,821,846	80,432	4,380	131,890	3,867,322	1,618,806	2,962,582	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	3,093,360	68.8
June	4,131,184	3,780,029	115,025	4,642	221,488	5,081,265	2,332,968	3,072,017	69.5
July	4,206,001	3,927,985	58,648	5,817	213,541	5,081,265	2,370,287	3,087,194	69.6
August	4,308,838	4,044,979	55,615	8,667	199,577	5,190,424	2,444,482	3,109,622	70.0
September	4,281,984	3,946,573	138,696	11,238	185,487	5,204,506	2,443,543	3,155,062	70.0
October	4,232,659	3,964,277	91,278	8,194	168,910	5,190,738	2,443,880	3,178,509	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
<b>1935</b>									
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	73.3
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	3,334,413	74.8
September	5,580,957	5,242,784	101,753	17,584	218,836	6,766,237	3,439,452	3,433,624	75.1
October	5,830,635	5,468,553	55,299	19,213	287,570	7,083,300	3,645,931	3,508,992	75.9
November	6,062,199	5,757,219	49,434	29,519	226,027	7,397,586	3,842,229	3,583,907	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
<b>1936</b>									
January	6,553,567	5,779,813	493,757	41,900	238,097	7,936,080	4,186,366	3,639,915	77.9
February	6,602,790	5,808,136	465,949	60,082	268,623	8,016,502	4,237,597	3,669,821	78.0
March	6,516,990	5,420,483	760,058	62,812	273,637	8,023,712	4,245,829	3,742,343	78.2
April	6,493,261	5,300,098	844,658	74,194	274,283	8,022,950	4,242,218	3,770,232	78.2
May	6,545,075	5,638,345	558,727	70,253	268,750	8,084,233	4,281,979	3,778,095	78.3
June	6,565,889	5,483,524	793,026	58,066	231,273	8,229,897	4,378,268	3,883,921	78.8
July	6,686,972	5,860,867	545,191	59,536	221,378	8,455,713	4,511,022	4,010,628	79.0
August	6,784,668	6,180,975	275,281	84,574	243,838	8,537,947	4,565,123	3,995,475	79.2
September	6,838,386	6,345,023	233,102	59,254	201,007	8,645,388	4,634,304	4,044,123	79.4
October	6,978,123	6,593,763	145,606	67,641	171,113	8,831,162	4,751,485	4,093,336	79.8
November	7,070,030	6,784,962	85,640	54,478	144,950	8,983,986	4,849,171	4,150,360	80.1
December	7,057,750	6,664,865	154,703	73,335	164,847	9,076,025	4,896,071	4,274,353	80.1

<sup>1</sup> 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. 7.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL)**  
**DECEMBER 31, 1936 <sup>1</sup>**

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.....	4,618,838	
Gold certificates in interdistrict settlement fund with Board of Governors.....	2,722,585	
Gold certificates held by banks.....	1,510,457	
Gold certificates on hand and due from U. S. Treasury.....	8,851,880	
Redemption fund—Federal Reserve notes.....	12,741	
Total gold reserves.....	8,864,621	
Other cash:		
United States notes.....	54,505	
Silver certificates.....	176,839	
Standard silver dollars.....	3,638	
National and Federal Reserve bank notes.....	5,126	
Subsidiary silver, nickels and cents.....	16,426	
Total other cash.....	256,534	
Total reserves.....	9,121,155	
Bills discounted:		
Secured by U. S. Government obligations, direct or fully guaranteed:		
Discounted for member banks.....	2,185	
For others.....	1	
Total secured by U. S. Government obligations, direct or fully guaranteed.....	2,186	
Other bills discounted:		
For member banks.....	425	
For others.....	302	
Total other bills discounted.....	727	
Total bills discounted.....	2,913	
Bills bought—payable in foreign currencies.....	3,089	
Industrial advances.....	24,650	
U. S. Government securities:		
Bonds.....	490,643	
Treasury notes.....	1,340,963	
Treasury bills.....	598,621	
Total U. S. Government securities.....	2,430,227	
Total bills and securities.....	2,460,879	
Due from foreign banks.....	220	
Federal Reserve notes of other Reserve banks.....	32,603	
Uncollected items:		
Transit items.....	743,650	
Exchanges for clearing house.....	38,027	
Other cash items.....	43,544	
Total uncollected items.....	825,221	
Bank premises.....	48,082	
All other assets:		
Claims account closed or suspended banks.....	2,556	
Premium on securities.....	19,776	
Interest accrued.....	8,927	
Deferred charges.....	426	
Suspense account and miscellaneous assets.....	8,962	
Total all other assets.....	40,647	
Total assets.....	12,528,807	

<sup>1</sup> Before closing books at end of year.

**No. 7.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL)  
DECEMBER 31, 1936—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 banks).....	4,638,197
Held by issuing Federal Reserve banks and branches.....	331,769
Forwarded for redemption.....	22,891
Federal Reserve notes in actual circulation (including notes held by Treasury and by Federal Reserve banks other than issuing bank).....	4,283,537
<b>Deposits:</b>	
Member bank—reserve account.....	6,605,643
U. S. Treasurer—general account.....	243,549
Foreign bank.....	98,620
Other deposits:	
Nonmember clearing account.....	123,270
Officers' checks.....	18,173
Federal Reserve exchange drafts.....	241
All other.....	18,523
Total other deposits.....	160,207
Total deposits.....	7,108,019
Deferred availability items.....	786,157
Capital paid in.....	130,836
Surplus (sec. 7).....	145,501
Surplus (sec. 13b).....	27,088
<b>Reserve for contingencies:</b>	
Reserve for self-insurance.....	9,155
Reserve for losses.....	24,691
Total reserve for contingencies.....	33,846
<b>All other liabilities:</b>	
<b>Earnings:</b>	
Gross earnings.....	37,901
Current expenses.....	29,874
Current net earnings.....	8,027
Add—profit and loss.....	8,360
<b>Deduct:</b>	
Furniture and equipment.....	257
Dividends accrued since closing of books.....	7,829
Net earnings available for depreciation allowances, reserves, and surplus.....	8,301
Accrued dividends unpaid.....	790
Unearned discount.....	10
Discount on securities.....	347
Suspense account and miscellaneous liabilities.....	4,375
Total all other liabilities.....	13,823
Total liabilities.....	12,528,807

*Back Figures.*—See Annual Report for 1935 (table 6) and similar tables in previous annual reports.

No. 8.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL) AT THE END OF EACH MONTH

[In thousands of dollars]

	1935		1936										
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury.....	7,553,357	7,651,863	7,669,673	7,665,346	7,703,835	7,824,035	8,106,542	8,197,527	8,299,031	8,384,683	8,650,831	8,799,020	8,851,880
Redemption fund—Federal Reserve notes.....	17,444	15,684	14,902	14,865	12,877	13,061	12,949	12,663	12,625	12,428	11,662	11,407	12,741
Other cash.....	264,550	338,020	336,754	347,090	332,496	295,258	265,154	292,661	266,884	261,445	251,268	237,476	256,534
<b>Total reserves.....</b>	<b>7,835,351</b>	<b>8,005,567</b>	<b>8,021,329</b>	<b>8,027,301</b>	<b>8,049,208</b>	<b>8,132,354</b>	<b>8,384,645</b>	<b>8,502,851</b>	<b>8,578,540</b>	<b>8,658,556</b>	<b>8,913,761</b>	<b>9,047,903</b>	<b>9,121,155</b>
Bills discounted:													
For member banks.....	4,316	8,384	6,570	7,654	5,474	5,437	4,072	3,941	8,043	6,545	5,882	6,146	2,612
For nonmember banks, etc.....	356	359	359	359	10	11	10	9	208	2,906	503	503	301
<b>Total bills discounted.....</b>	<b>4,672</b>	<b>8,743</b>	<b>6,929</b>	<b>8,013</b>	<b>5,484</b>	<b>5,448</b>	<b>4,082</b>	<b>3,950</b>	<b>8,251</b>	<b>9,451</b>	<b>6,385</b>	<b>6,649</b>	<b>2,913</b>
Bills bought: Payable in foreign currencies.....	4,656	4,671	4,673	4,674	4,684	3,076	3,077	3,092	3,095	3,098	3,087	3,087	3,089
Industrial advances.....	32,493	32,089	31,778	30,409	30,346	30,274	29,878	29,073	28,514	28,145	26,478	25,828	24,650
U. S. Government securities.....	2,430,731	2,430,247	2,430,298	2,430,250	2,430,239	2,430,403	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227
Other Reserve bank credit:													
Other securities.....	181	181	181	181	181	181	181	181	181	181	181	181	181
Due from foreign banks.....	665	650	649	650	631	237	237	221	219	217	220	221	220
Reserve bank float <sup>1</sup> .....	12,233	2,267	7,148	2,294	3,518	4,309	4,997	2,520	714	2,218	9,124	2,120	39,064
<b>Total Reserve bank credit outstanding.....</b>	<b>2,485,631</b>	<b>2,478,848</b>	<b>2,481,656</b>	<b>2,473,883</b>	<b>2,475,083</b>	<b>2,473,928</b>	<b>2,472,679</b>	<b>2,461,524</b>	<b>2,471,201</b>	<b>2,473,356</b>	<b>2,475,521</b>	<b>2,453,057</b>	<b>2,500,163</b>
Federal Reserve notes of other Reserve banks.....	27,445	18,077	18,365	18,811	21,089	18,690	18,409	25,160	24,916	22,640	23,604	26,129	32,603
Uncollected items not included in float.....	591,556	496,288	484,877	522,104	552,035	550,773	607,811	545,085	454,440	620,360	554,423	589,706	786,157
Bank premises.....	47,723	47,799	47,814	47,885	48,031	48,052	48,052	48,056	48,056	48,060	48,067	48,067	46,142
All other assets.....	38,094	41,057	40,312	36,811	38,509	41,731	42,477	46,089	44,150	39,232	41,252	43,304	38,473
<b>Total assets.....</b>	<b>11,025,800</b>	<b>11,087,636</b>	<b>11,094,353</b>	<b>11,126,795</b>	<b>11,183,955</b>	<b>11,265,528</b>	<b>11,574,073</b>	<b>11,628,765</b>	<b>11,621,303</b>	<b>11,862,204</b>	<b>12,056,628</b>	<b>12,208,166</b>	<b>12,524,693</b>



LIABILITIES													
Federal Reserve notes:													
Held by other Federal Reserve banks.....	27,445	18,077	18,365	18,811	21,089	18,690	18,409	25,160	24,916	22,640	23,604	26,129	32,603
Outside Federal Reserve banks.....	3,681,629	3,614,987	3,713,858	3,744,947	3,741,017	3,775,899	4,016,073	3,953,234	3,983,192	4,026,503	4,092,270	4,172,489	4,250,934
Total Federal Reserve notes in circulation <sup>2</sup> .....	3,709,074	3,633,064	3,732,223	3,763,758	3,762,106	3,794,589	4,034,482	3,978,394	4,018,108	4,049,143	4,115,874	4,198,618	4,283,537
Deposits:													
Member bank—reserve account.....	5,587,208	5,860,064	5,784,423	5,087,086	5,485,655	5,719,490	5,632,735	6,005,108	6,409,966	6,356,952	6,752,698	6,788,055	6,606,430
U. S. Treasurer—General account.....	543,770	452,524	424,142	1,077,494	682,139	517,941	690,102	446,908	103,940	252,737	77,109	78,377	243,662
Foreign bank.....	28,935	48,155	51,143	62,694	80,635	53,523	54,169	60,292	50,572	51,950	44,249	57,489	98,620
Other deposits.....	225,896	256,073	275,715	269,477	275,262	283,173	207,723	245,519	235,969	181,873	161,204	143,879	160,207
Total deposits.....	6,385,809	6,616,816	6,535,423	6,496,751	6,523,691	6,574,127	6,584,729	6,757,827	6,800,447	6,843,512	7,035,260	7,067,800	7,108,919
Deferred availability items.....	591,556	496,288	484,877	522,104	552,035	550,773	607,811	545,085	454,440	620,360	554,423	589,706	786,157
Capital paid in.....	130,512	130,647	130,708	130,723	130,659	130,792	130,917	130,176	130,155	130,162	130,227	130,250	130,836
Surplus (sec. 7).....	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,854
Surplus (sec. 13b).....	24,235	26,406	26,419	26,513	26,513	26,513	26,513	26,513	27,088	27,088	27,088	27,088	27,190
Reserve for contingencies.....	35,081	33,899	34,111	34,105	34,109	34,111	34,116	34,105	34,236	34,241	34,239	34,299	37,200
All other liabilities.....	4,032	5,015	5,091	7,340	9,341	9,122	10,004	11,164	11,328	12,197	14,016	14,904	5,000
Total liabilities.....	11,025,800	11,087,636	11,094,353	11,126,795	11,183,955	11,265,528	11,574,073	11,628,765	11,621,303	11,862,204	12,056,628	12,208,166	12,524,693
Commitments to make industrial advances.....	27,649	26,957	25,780	25,084	25,568	25,070	23,928	23,711	23,734	23,307	22,778	21,838	20,643
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent).....	77.6	78.1	78.1	78.2	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1

<sup>1</sup> Uncollected items in excess of deferred availability items.

<sup>2</sup> Deferred availability items in excess of uncollected items.

<sup>3</sup> Differs from figures given in table 36, by the amount of Federal Reserve notes held by (a) Federal Reserve banks other than issuing bank and by (b) the U. S. Treasury.

Back figures.—See Annual Report for 1935 (table 7) and similar tables in previous annual reports.

No. 9—ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT END OF 1935 AND 1936

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
<b>ASSETS</b>												
Gold certificates on hand and due from U. S. Treasury	7,553,357	8,851,880	516,822	554,311	3,320,993	3,438,991	370,230	495,308	515,847	665,017	231,954	302,265
Redemption fund—Federal Reserve notes	17,444	12,741	2,995	1,449	1,792	1,435	1,168	194	1,055	978	1,283	340
Other cash	264,550	256,534	32,719	20,192	54,360	64,811	34,078	25,458	19,226	20,077	13,649	17,065
<b>Total reserves</b>	<b>7,835,351</b>	<b>9,121,155</b>	<b>552,536</b>	<b>575,952</b>	<b>3,377,145</b>	<b>3,505,237</b>	<b>405,476</b>	<b>520,960</b>	<b>536,128</b>	<b>686,072</b>	<b>246,886</b>	<b>319,670</b>
<b>Bills discounted:</b>												
Secured by U. S. Government obligations direct or fully guaranteed	1,541	2,186	307	1,070	832	655	250	285	10		45	150
Other bills discounted	3,131	727	61	22	2,198	491	128	28	33	28	13	13
<b>Total bills discounted</b>	<b>4,672</b>	<b>2,913</b>	<b>368</b>	<b>1,092</b>	<b>3,030</b>	<b>1,146</b>	<b>378</b>	<b>313</b>	<b>43</b>	<b>28</b>	<b>58</b>	<b>163</b>
Bills bought in open market	4,656	3,089	343	225	1,738	1,100	484	317	444	294	175	121
Industrial advances	32,493	24,650	2,941	2,875	7,741	5,958	6,768	4,685	1,784	1,214	4,460	2,655
<b>U. S. Government securities:</b>												
Bonds	216,176	490,643	14,420	35,167	55,908	130,269	16,848	42,194	19,070	49,618	10,209	25,340
Treasury notes	1,641,597	1,340,963	107,636	96,116	498,307	356,035	120,857	115,317	149,491	135,612	80,028	69,254
Treasury bills	572,958	598,621	35,615	42,907	187,668	158,939	39,415	51,479	49,464	60,539	26,479	30,916
<b>Total U. S. Government securities</b>	<b>2,430,731</b>	<b>2,430,227</b>	<b>157,671</b>	<b>174,190</b>	<b>741,883</b>	<b>645,243</b>	<b>177,120</b>	<b>208,990</b>	<b>218,025</b>	<b>245,769</b>	<b>116,716</b>	<b>125,510</b>
<b>Other securities</b>	<b>181</b>											
<b>Total bills and securities</b>	<b>2,472,733</b>	<b>2,460,879</b>	<b>161,323</b>	<b>178,382</b>	<b>754,392</b>	<b>653,447</b>	<b>184,750</b>	<b>214,305</b>	<b>220,296</b>	<b>247,305</b>	<b>121,409</b>	<b>128,449</b>
Due from foreign banks	665	220	50	17	265	84	69	21	63	20	25	10
Federal Reserve notes of other Reserve banks	27,445	32,603	343	310	5,483	8,799	1,506	1,736	1,461	2,192	3,411	2,779
Uncollected items	603,789	825,221	67,045	81,304	166,040	241,482	40,928	58,663	54,129	95,537	48,099	62,145
Bank premises	47,723	46,142	3,113	3,057	10,781	10,134	4,830	4,952	6,525	6,368	2,918	2,810
All other assets	38,094	38,473	411	133	27,956	30,576	3,801	3,122	1,324	1,315	863	894
<b>Total assets</b>	<b>11,025,800</b>	<b>12,524,693</b>	<b>784,821</b>	<b>839,155</b>	<b>4,342,062</b>	<b>4,449,759</b>	<b>641,360</b>	<b>803,759</b>	<b>819,926</b>	<b>1,038,809</b>	<b>423,611</b>	<b>516,757</b>

LIABILITIES												
Federal Reserve notes in actual circulation <sup>1</sup> .....	3,709,074	4,283,537	316,739	361,758	807,718	921,697	271,870	312,078	352,515	418,454	181,523	208,787
Deposits:												
Member bank—reserve account.....	5,587,208	6,606,430	326,489	353,497	2,747,431	2,942,652	274,326	381,210	334,461	451,331	165,767	215,791
U. S. Treasurer—general account.....	543,770	243,662	46,872	9,718	330,925	108,703	10,518	6,258	39,294	26,873	13,184	7,317
Foreign bank.....	28,935	98,620	2,095	7,327	10,542	35,745	2,881	9,208	2,765	9,109	1,077	4,357
Other deposits.....	225,896	160,207	3,245	2,830	165,156	96,584	10,175	2,220	3,514	12,797	2,427	4,963
Total deposits.....	6,385,809	7,108,919	378,701	373,372	3,254,054	3,183,684	297,900	398,896	380,034	500,110	182,455	232,428
Deferred availability items.....	591,556	786,157	65,359	80,190	160,139	223,480	40,293	58,926	56,330	88,871	44,760	60,837
Capital paid in.....	130,512	130,836	9,430	9,385	51,006	50,590	12,328	12,211	12,299	12,664	4,590	4,719
Surplus (sec. 7).....	145,501	145,854	9,902	9,826	50,825	51,474	13,406	13,362	14,371	14,323	5,186	4,869
Surplus (sec. 13b).....	24,235	27,190	2,876	2,874	7,744	7,744	2,132	4,325	1,007	1,007	3,363	3,422
Reserve for contingencies.....	35,081	37,200	1,713	1,570	8,849	9,260	3,000	3,000	3,113	3,120	1,512	1,575
All other liabilities.....	4,032	5,000	101	180	1,727	1,830	431	961	257	260	222	120
Total liabilities.....	11,025,800	12,524,693	784,821	839,155	4,342,062	4,449,759	641,360	803,759	819,926	1,038,809	423,611	516,757
Commitments to make industrial advances.....	27,649	20,643	3,338	2,050	9,948	8,424	861	247	1,639	1,280	2,289	2,322
FEDERAL RESERVE NOTE STATEMENT												
Federal Reserve notes:												
Issued to Federal Reserve bank by Federal Reserve agent.....	4,047,052	4,638,197	346,973	385,745	928,859	1,020,281	288,626	330,441	370,830	451,512	194,630	227,242
Held by Federal Reserve bank.....	337,978	354,660	30,234	23,987	121,141	98,584	16,756	18,363	18,315	33,058	13,107	18,455
In actual circulation <sup>1</sup> .....	3,709,074	4,283,537	316,739	361,758	807,718	921,697	271,870	312,078	352,515	418,454	181,523	208,787
Collateral held by agent for notes issued to banks:												
Gold certificates on hand and due from U. S. Treasury.....	3,970,843	4,618,838	356,617	406,000	938,706	1,025,706	290,000	332,000	376,440	457,000	176,000	228,000
Eligible paper.....	2,716	2,237	343	1,070	1,307	692	343	285	10	.....	45	150
U. S. Government securities.....	127,500	95,000	.....	.....	.....	.....	.....	.....	.....	.....	19,000	.....
Total collateral held.....	4,101,059	4,716,075	356,960	407,070	940,013	1,026,398	290,343	332,285	376,450	457,000	195,045	228,150

For footnote see end of table.

No. 9—ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT END OF 1935 AND 1936—Continued

(In thousands of dollars)

	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
<b>ASSETS</b>														
Gold certificates on hand and due from U. S. Treasury	173,298	249,489	1,342,261	1,664,108	226,121	255,381	136,744	175,995	189,173	254,216	128,870	170,362	401,044	626,442
Redemption fund—Federal Reserve notes	2,869	2,659	522	857	799	1,570	540	915	849	666	681	198	2,891	1,480
Other cash	12,057	14,448	30,342	30,597	18,000	16,465	8,229	7,301	19,000	13,157	6,659	6,695	16,231	20,268
<b>Total reserves</b>	<b>188,224</b>	<b>266,596</b>	<b>1,373,125</b>	<b>1,695,557</b>	<b>244,920</b>	<b>273,416</b>	<b>145,513</b>	<b>184,211</b>	<b>209,022</b>	<b>268,039</b>	<b>136,210</b>	<b>177,255</b>	<b>420,166</b>	<b>648,190</b>
<b>Bills discounted:</b>														
Secured by U. S. Government obligations direct or fully guaranteed	25	20			3	1		3	69			2		
Other bills discounted	13	11	41	35	15	39	42	7	550	22	12	10	25	21
<b>Total bills discounted</b>	<b>38</b>	<b>31</b>	<b>41</b>	<b>35</b>	<b>18</b>	<b>40</b>	<b>42</b>	<b>10</b>	<b>619</b>	<b>22</b>	<b>12</b>	<b>12</b>	<b>25</b>	<b>21</b>
Bills bought in open market	165	108	577	385	87	86	61	61	128	87	126	87	328	218
Industrial advances	928	400	1,853	1,434	392	424	1,589	1,064	1,146	794	1,780	1,325	1,111	1,822
<b>U. S. Government securities:</b>														
Bonds	8,240	20,025	25,623	57,324	9,420	23,381	12,956	18,313	10,014	25,409	16,033	20,318	17,435	43,285
Treasury notes	64,596	54,731	242,064	156,670	74,346	63,901	47,173	50,051	73,132	69,445	47,293	55,530	136,674	118,301
Treasury bills	21,373	24,432	88,002	69,939	24,434	28,527	15,439	22,343	24,198	31,001	15,649	24,789	45,222	52,810
<b>Total U. S. Government securities</b>	<b>94,209</b>	<b>99,188</b>	<b>355,689</b>	<b>283,933</b>	<b>108,200</b>	<b>115,809</b>	<b>75,568</b>	<b>90,707</b>	<b>107,344</b>	<b>125,855</b>	<b>78,975</b>	<b>100,637</b>	<b>199,331</b>	<b>214,396</b>
<b>Other securities</b>									181					
<b>Total bills and securities</b>	<b>95,340</b>	<b>99,727</b>	<b>358,160</b>	<b>285,787</b>	<b>108,697</b>	<b>116,359</b>	<b>77,260</b>	<b>91,842</b>	<b>109,418</b>	<b>126,758</b>	<b>80,893</b>	<b>102,061</b>	<b>200,705</b>	<b>216,457</b>
Due from foreign banks	24	8	80	26	4	4	3	3	18	6	17	6	47	15
Federal Reserve notes of other Reserve banks	1,644	3,564	4,978	3,974	2,027	2,036	1,248	1,740	2,030	1,760	608	1,044	2,706	2,669
Uncollected items	23,283	27,364	80,345	101,701	24,737	33,949	16,071	18,536	34,088	36,350	19,607	26,934	29,417	41,256
Bank premises	2,284	2,237	4,826	4,711	2,451	2,390	1,531	1,488	3,360	3,285	1,524	1,261	3,580	3,449
All other assets	1,449	1,191	405	207	215	183	427	232	190	167	761	283	292	170
<b>Total assets</b>	<b>312,248</b>	<b>400,687</b>	<b>1,821,919</b>	<b>2,091,963</b>	<b>383,051</b>	<b>428,337</b>	<b>242,053</b>	<b>298,052</b>	<b>358,126</b>	<b>436,365</b>	<b>239,620</b>	<b>308,844</b>	<b>657,003</b>	<b>912,206</b>

LIABILITIES														
Federal Reserve notes in actual circulation <sup>1</sup> .....	156,385	189,101	851,080	963,398	163,304	183,580	110,562	136,096	141,690	162,081	76,064	91,863	279,624	334,644
<b>Deposits:</b>														
Member bank—reserve account.....	112,539	158,750	790,266	935,159	159,725	182,277	96,228	120,530	168,793	218,402	123,816	168,143	287,367	478,688
U. S. Treasurer—general account.....	1,603	4,565	52,388	36,485	14,517	6,952	3,155	5,471	2,275	8,494	4,856	4,233	24,183	18,593
Foreign bank.....	1,048	3,466	3,376	11,486	873	2,970	698	2,376	786	2,872	757	2,872	2,037	6,832
Other deposits.....	6,166	4,367	2,340	1,725	8,646	8,697	7,057	5,446	892	208	2,234	3,819	14,044	16,551
Total deposits.....	121,356	171,148	848,370	984,855	183,761	200,896	107,138	133,823	172,746	229,976	131,663	179,067	327,631	520,664
Deferred availability items.....	21,336	27,116	79,603	99,577	25,903	33,557	15,513	18,826	33,947	34,551	21,694	27,045	26,679	33,181
Capital paid in.....	4,168	4,272	12,048	12,324	3,757	3,782	2,999	2,943	3,916	3,962	3,773	3,825	10,198	10,159
Surplus (sec. 7).....	5,616	5,616	21,350	21,504	4,655	4,655	3,149	3,116	3,613	3,613	3,783	3,851	9,645	9,645
Surplus (sec. 13b).....	754	754	1,391	1,416	546	545	1,003	1,003	1,142	1,142	1,256	1,262	1,021	1,696
Reserve for contingencies.....	2,606	2,584	7,576	7,999	970	1,194	1,501	2,097	841	936	1,361	1,828	2,039	2,037
All other liabilities.....	27	96	501	890	155	128	188	148	231	104	26	103	166	180
Total liabilities.....	312,248	400,687	1,821,919	2,091,963	383,051	428,337	242,053	298,052	358,126	436,365	239,620	308,844	657,003	912,206
Commitments to make industrial advances.....	498	290	156	10	2,256	1,061	138	71	1,353	317	593	489	4,580	4,082
<b>FEDERAL RESERVE NOTE STATEMENT</b>														
<b>Federal Reserve notes:</b>														
Issued to Federal Reserve bank by Federal Reserve agent.....	178,580	216,545	896,413	1,006,839	171,816	196,159	115,463	142,110	150,726	172,233	83,687	103,272	320,449	385,818
Held by Federal Reserve bank.....	22,195	27,444	45,333	43,441	8,512	12,579	4,901	6,014	9,036	10,152	7,623	11,409	40,825	51,174
In actual circulation <sup>1</sup> .....	156,385	189,101	851,080	963,398	163,304	183,580	110,562	136,096	141,690	162,081	76,064	91,863	279,624	334,644
Collateral held by agent for notes issued to banks.....														
Gold certificates on hand and due from U. S. Treasury.....	133,685	176,000	911,000	1,030,000	169,632	171,632	106,500	128,000	135,000	170,000	83,000	105,500	294,263	389,000
Eligible paper.....	25	20		8		1	33	3	599	13	3	3		
U. S. Government securities.....	47,000	45,000		3,000		30,000	10,000	15,000	17,000	5,000	1,500		30,000	
Total collateral held.....	180,710	221,020	911,000	1,030,000	172,640	201,633	116,533	143,003	152,599	175,013	84,503	105,503	324,263	389,000

<sup>1</sup> Includes Federal Reserve notes held by the U. S. Treasury or by a Federal Reserve bank other than the issuing bank.

Back figures.—See Annual Report for 1935 (table 8) and similar tables in previous annual reports.

**No. 10.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON  
DEC. 31, 1936, 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 <sup>1</sup>
		Secured by U. S. Government obligations direct or fully guaran- teed	Other- wise secured and un- secured	Secured by U. S. Government obligations direct 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)	
1936							
Boston .....	1,092		22	1,070			
New York .....	1,146		110	655	37	344	(2)
Philadelphia .....	313		28	285			
Cleveland .....	28		28				
Richmond .....	163		13	150			
Atlanta .....	31		11	20			
Chicago .....	35		35				
St. Louis .....	40		9			30	1
Minneapolis .....	10		7	3			
Kansas City .....	22		22				
Dallas .....	12		10	2			
San Francisco .....	21		21				
Total .....	2,913		316	2,185	37	374	1

<sup>1</sup> Authorization by the Board of Governors to make discounts under paragraph 3 of section 13 of the Federal Reserve act expired July 31, 1936.

<sup>2</sup> Less than \$500.

**No. 11.—HOLDINGS OF BILLS DISCOUNTED, BILLS BOUGHT AND INDUSTRIAL ADVANCES  
BY FEDERAL RESERVE BANKS, BY MATURITIES**  
[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
<b>Bills discounted:</b>							
1935—Dec. 31.....	4,672	2,115	185	176	1,628	560	8
1936—Jan. 29.....	7,065	4,789	132	1,398	585	148	13
Feb. 26.....	6,932	4,973	1,204	541	121	88	5
Mar. 25.....	6,065	4,099	252	253	915	530	16
Apr. 29.....	5,323	3,670	28	756	723	116	30
May 27.....	4,828	2,956	718	226	588	338	2
June 24.....	6,189	4,411	124	591	638	425	
July 29.....	3,668	2,028	31	673	278	658	
Aug. 26.....	7,238	5,320	803	381	141	592	1
Sept. 30.....	9,451	7,628	114	601	865	242	1
Oct. 28.....	6,107	4,262	564	594	525	162	
Nov. 25.....	6,065	4,832	542	504	144	43	
Dec. 30.....	5,377	4,737	171	161	302	6	
<b>Bills bought:</b>							
1935—Dec. 31.....	4,656	886	698	986	2,086		
1936—Jan. 29.....	4,670	651	322	1,271	2,426		
Feb. 26.....	4,673	1,452	2,004	714	503		
Mar. 25.....	4,674	364	750	1,410	2,150		
Apr. 29.....	4,684	394	671	280	3,339		
May 27.....	4,299	561	2,145	986	607		
June 24.....	3,077	170	270	599	2,038		
July 29.....	3,092	352	769	244	1,727		
Aug. 26.....	3,095	978	1,598	495	24		
Sept. 30.....	3,098	481	716	198	1,703		
Oct. 28.....	3,087	31	154	285	2,617		
Nov. 25.....	3,086	163	99	204	2,620		
Dec. 30.....	3,089	194	63	250	2,582		
<b>Industrial advances:</b>							
1935—Dec. 31.....	32,493	1,674	259	980	493	1,583	27,504
1936—Jan. 29.....	32,148	1,632	586	494	685	1,463	27,288
Feb. 26.....	31,773	1,833	250	626	459	1,658	26,947
Mar. 25.....	30,501	1,676	161	479	486	1,743	25,956
Apr. 29.....	30,319	1,716	267	424	584	2,159	25,169
May 27.....	30,462	1,526	224	629	675	2,055	25,353
June 24.....	29,636	1,631	272	663	599	2,297	24,474
July 29.....	29,448	1,550	179	575	930	1,924	24,290
Aug. 26.....	28,554	1,493	297	750	711	1,900	23,403
Sept. 30.....	28,145	1,615	312	551	812	1,976	22,879
Oct. 28.....	26,299	1,092	301	608	984	2,071	21,243
Nov. 25.....	25,980	1,017	334	810	713	2,025	21,072
Dec. 30.....	24,768	1,167	260	669	669	1,676	20,327

*Back figures.*—See Annual Report for 1935 (table 11) and similar tables in previous annual reports, except for industrial advances, which are published in this form for the first time.

**No. 12.—HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF 1935 AND 1936, BY CLASSES**

[In thousands of dollars]

	Rate of interest (per cent)	Dec. 31, 1935			Dec. 31, 1936
		Total	In System open market account	In other accounts	
<b>Bonds:</b>					
Conversion loan of 1946-47.....	3	1,644		1,644	
Treasury bonds of 1941.....	3 $\frac{1}{4}$	44,440	44,429	11	47,173
Treasury bonds of 1940-43.....	3 $\frac{3}{8}$	2,409	2,400	9	2,432
Treasury bonds of 1941-43.....	3 $\frac{3}{8}$	7,167	4,500	2,667	7,175
Treasury bonds of 1943-45.....	3 $\frac{1}{4}$	22,694	21,500	2,194	22,831
Treasury bonds of 1944-46.....	3 $\frac{1}{4}$	33,162	33,121	41	34,081
Treasury bonds of 1943-47.....	3 $\frac{3}{8}$	3,710	3,000	710	3,834
Treasury bonds of 1945-47.....	2 $\frac{3}{4}$	12,738	11,750	988	21,288
Treasury bonds of 1946-48.....	3	40,700	40,700		44,036
Treasury bonds of 1946-49.....	3 $\frac{1}{8}$	1,870		1,870	5,906
Treasury bonds of 1948-51.....	2 $\frac{3}{4}$				59,123
Treasury bonds of 1947-52.....	4 $\frac{1}{4}$	525		525	631
Treasury bonds of 1949-52.....	3 $\frac{3}{8}$	2,810	2,015	795	7,208
Treasury bonds of 1949-53.....	2 $\frac{1}{2}$				81,425
Treasury bonds of 1944-54.....	4	4,379		4,379	6,436
Treasury bonds of 1951-54.....	2 $\frac{3}{4}$				52,524
Treasury bonds of 1951-55.....	3	533		533	1,159
Treasury bonds of 1946-56.....	3 $\frac{3}{4}$	6,037		6,037	4,988
Treasury bonds of 1956-59.....	2 $\frac{3}{4}$				53,894
Treasury bonds of 1955-60.....	2 $\frac{7}{8}$	32,358	31,034	1,324	34,436
<b>Total bonds</b> .....		<b>216,176</b>	<b>194,449</b>	<b>21,727</b>	<b>490,643</b>
<b>Treasury notes:</b>					
Series maturing:					
Apr. 15, 1936.....	2 $\frac{7}{8}$	151,912	134,386	17,526	
June 15, 1936.....	1 $\frac{7}{8}$	57,945	49,053	8,892	
Aug. 1, 1936.....	3 $\frac{1}{4}$	86,942	79,042	7,900	
Sept. 15, 1936.....	1 $\frac{1}{2}$	54,905	53,967	938	
Dec. 15, 1936.....	2 $\frac{3}{4}$	92,368	92,368		
Feb. 15, 1937.....	3	85,442	78,590	6,852	
Apr. 15, 1937.....	3	88,070	86,820	1,250	88,070
Sept. 15, 1937.....	3 $\frac{1}{4}$	94,334	86,960	7,374	96,977
Feb. 1, 1938.....	2 $\frac{5}{8}$	73,766	72,016	1,750	81,466
Mar. 15, 1938.....	3	94,599	94,349	250	113,649
June 15, 1938.....	2 $\frac{7}{8}$	82,952	74,324	8,628	85,707
Sept. 15, 1938.....	2 $\frac{1}{2}$	91,484	76,831	14,653	94,484
Mar. 15, 1939.....	1 $\frac{1}{2}$	92,666	82,651	10,015	93,066
June 15, 1939.....	2 $\frac{1}{2}$	90,847	90,485	362	109,197
Dec. 15, 1939.....	1 $\frac{3}{8}$	79,476	77,076	2,400	86,176
Mar. 15, 1940.....	1 $\frac{5}{8}$	143,275	129,375	13,900	138,275
June 15, 1940.....	1 $\frac{3}{8}$	122,287	121,883	404	129,212
Dec. 15, 1940.....	1 $\frac{1}{2}$	58,327	44,156	14,171	104,474
Mar. 15, 1941.....	1 $\frac{1}{2}$				54,060
June 15, 1941.....	1 $\frac{3}{8}$				27,150
Dec. 15, 1941.....	1 $\frac{1}{4}$				52,000
<b>Total Treasury notes</b> .....		<b>1,641,597</b>	<b>1,524,332</b>	<b>117,265</b>	<b>1,340,963</b>
<b>Treasury bills:</b>					
Series maturing within:					
15 days.....		25,070	25,070		3,240
16 to 30 days.....		25,425	25,300	125	23,499
31 to 60 days.....		68,343	51,505	16,838	54,426
61 to 90 days.....		122,169	107,728	14,441	95,839
91 days to 6 months.....		135,803	122,171	13,632	172,405
6 to 9 months.....		196,148	172,594	23,554	249,212
<b>Total Treasury bills</b> .....		<b>572,958</b>	<b>504,368</b>	<b>68,590</b>	<b>598,621</b>
<b>Total holdings</b> .....		<b>2,430,731</b>	<b>2,223,149</b>	<b>207,582</b>	<b>2,430,227</b>

<sup>1</sup> Includes \$500—3-per cent loan of 1961.

<sup>2</sup> Includes \$500,000 acquired under repurchase agreement.

*Back figures.*—See Annual Report for 1935 (table 12) and similar tables in previous annual reports.



No. 13.—INDUSTRIAL ADVANCES AND COMMITMENTS, JUNE 19, 1934, TO DECEMBER 30, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		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 <sup>1</sup>	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
					Number	Amount					
1934											
Nov. 28 .....	4,635	166,433	961	46,599	828	42,202	9,769	6,657	20,390	4,398	988
Dec. 26 .....	5,053	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	23,552	13,900	2,472
Apr. 24 .....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29 .....	6,428	245,078	1,734	90,799	1,571	86,282	28,977	19,425	13,850	21,802	4,228
June 26 .....	6,618	263,482	1,815	102,331	1,646	88,778	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 .....	7,185	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30 .....	7,388	299,927	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 <sup>3</sup> .....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936											
Jan. 29 .....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,600
Feb. 26 .....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578
Mar. 25 .....	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29 .....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27 .....	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24 .....	8,153	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,442	7,599
July 29 .....	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26 .....	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30 .....	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28 .....	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,790	8,544	72,915	7,444
Nov. 25 .....	8,339	339,903	2,483	148,317	2,266	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 30 .....	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,360,177 on December 30, 1936.

<sup>3</sup> Tuesday.

Back figures.—See Annual Report for 1935 (table 16).

**No. 14.—INDUSTRIAL ADVANCES OUTSTANDING, BY FEDERAL RESERVE DISTRICTS**

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

1936	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
January.....	32,139	2,922	7,729	6,707	1,735	4,145	916	1,991	443	1,543	1,130	1,771	1,107
February.....	31,874	2,920	7,681	6,561	1,625	4,130	886	2,085	476	1,508	1,136	1,736	1,130
March.....	30,588	2,823	7,637	5,646	1,571	3,903	867	2,117	526	1,479	1,156	1,714	1,149
April.....	30,265	2,907	7,673	5,318	1,632	3,834	845	2,145	525	1,466	1,096	1,725	1,099
May.....	30,281	2,867	7,531	5,238	1,827	3,805	808	2,124	539	1,456	971	1,718	1,397
June.....	30,019	2,926	7,364	5,157	1,776	3,706	772	2,119	561	1,354	1,006	1,656	1,622
July.....	29,542	2,982	7,308	5,137	1,603	3,566	724	2,083	547	1,293	988	1,621	1,690
August.....	28,716	3,100	7,090	5,085	1,490	3,606	669	1,801	533	1,172	911	1,565	1,694
September.....	28,575	3,210	7,045	5,058	1,438	3,673	579	1,743	524	1,175	900	1,541	1,689
October.....	26,754	2,992	6,337	5,049	1,389	3,091	538	1,620	515	1,150	860	1,470	1,743
November.....	26,172	2,906	6,440	5,017	1,298	2,833	504	1,552	499	1,112	814	1,412	1,785
December.....	25,244	2,899	6,172	4,788	1,216	2,705	477	1,462	464	1,076	799	1,367	1,819

Back figures.—See Annual Report for 1935 (table 17).

**No. 15.—COMMITMENTS TO MAKE INDUSTRIAL ADVANCES OUTSTANDING, BY FEDERAL RESERVE DISTRICTS**

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

1936	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
January.....	27,183	3,297	9,898	663	1,676	2,272	492	142	2,162	136	1,351	592	4,502
February.....	26,428	3,335	9,759	476	1,719	2,284	389	107	2,023	115	1,179	589	4,453
March.....	25,426	3,242	9,831	336	1,622	2,320	319	93	1,913	106	697	586	4,370
April.....	25,414	2,931	10,005	360	1,598	2,366	304	80	1,965	105	620	593	4,496
May.....	25,509	2,891	10,368	327	1,516	2,395	298	79	1,887	96	533	574	4,545
June.....	24,644	2,804	10,062	302	1,460	2,343	293	78	1,825	94	437	543	4,403
July.....	23,783	2,757	9,312	300	1,479	2,324	287	77	1,780	91	401	537	4,438
August.....	23,456	2,731	9,116	289	1,403	2,316	321	68	1,755	89	397	525	4,446
September.....	23,535	2,665	9,446	299	1,360	2,367	315	49	1,591	81	386	508	4,468
October.....	22,915	2,523	9,301	280	1,400	2,341	304	49	1,410	74	366	499	4,363
November.....	22,262	2,396	9,128	245	1,375	2,344	300	48	1,276	74	348	494	4,234
December.....	21,295	2,117	8,782	248	1,310	2,345	294	41	1,139	72	336	491	4,120

Back figures.—See Annual Report for 1935 (table 18).

## VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

## No. 16.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1932-1936

[Number in thousands; amounts in thousands of dollars]

	1932	1933	1934	1935	1936
NUMBER OF PIECES HANDLED <sup>1</sup>					
Bills discounted:					
Applications.....	178	81	15	5	3
Notes discounted.....	779	346	42	13	8
Industrial advances:					
Notes discounted.....			5	1	.7
Commitments.....			2	.6	.3
Bills purchased in open market for own account.....	76	79	7	1,932	1,388
Currency received and counted.....	2,025,552	2,013,459	2,067,835	2,148,485	2,232,980
Coin received and counted.....	2,654,787	2,497,928	2,565,164	2,590,859	2,665,190
Checks handled.....	734,538	688,933	818,847	885,190	1,009,264
Collection items handled:					
U. S. Government coupons paid <sup>2</sup> .....	17,710	18,099	21,555	22,633	18,806
All other.....	7,468	8,371	7,436	7,119	6,968
Issues, redemptions, and exchanges by fiscal agency department:					
U. S. Government direct obligations.....	1,956	3,502	5,281	6,838	27,919
All other.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	3,742	1,538
Transfer of funds.....	1,469	1,290	1,125	982	951
AMOUNTS HANDLED					
Bills discounted.....	18,648,306	9,632,808	714,361	229,546	167,600
Industrial advances:					
Notes discounted.....			14,884	28,479	8,519
Commitments.....			11,443	29,223	12,583
Bills purchased in open market for own account.....	762,755	898,001	75,903	31,446	25,207
Currency received and counted.....	10,952,597	11,710,364	9,932,601	9,837,681	10,059,637
Coin received and counted.....	360,295	624,617	298,297	275,608	276,323
Checks handled.....	176,591,791	157,833,692	179,544,488	202,989,742	234,417,787
Collection items handled:					
U. S. Government coupons paid <sup>2</sup> .....	529,086	578,082	699,325	751,916	798,925
All other.....	5,427,817	5,539,659	6,742,974	7,948,641	7,089,008
Issues, redemptions, and exchanges by fiscal agency department:					
U. S. Government direct obligations.....	19,444,110	24,622,726	29,941,049	30,755,611	25,196,825
All other.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	3,346,189	2,223,136
Transfer of funds.....	116,040,041	85,059,151	73,077,156	80,483,190	87,001,630

<sup>1</sup> 2 or more checks, coupons, etc., handled as a single item are counted as 1 "piece."<sup>2</sup> Includes coupons from obligations guaranteed by the United States.<sup>3</sup> Figures for previous years not available.

Back figures.—See Annual Report for 1935 (table 13) and similar tables in previous annual reports.

No. 17.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1936

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
NUMBER OF PIECES HANDLED <sup>1</sup>													
Bills discounted:													
Applications	3,293	351	1,566	565	99	100	70	14	64	18	124	203	119
Notes discounted	7,502	351	4,247	631	122	100	119	14	66	96	245	1,345	166
Industrial advances:													
Notes discounted	678	32	370	86	27	12	12	12	35	44	21	5	22
Commitments	286	12	88	10	26	10	3	2	64	27	4	6	34
Bills purchased in open market for own account	<sup>2</sup> 1,388												
Currency received and counted	2,232,980,000	215,959,000	642,563,000	192,827,000	137,880,000	122,536,000	116,913,000	341,396,000	121,679,000	47,802,000	69,435,000	61,308,000	162,682,000
Coin received and counted	2,665,190,000	356,607,000	1,047,007,000	294,110,000	142,351,000	179,232,000	65,936,000	161,864,000	110,825,000	19,499,000	59,461,000	57,683,000	170,615,000
Checks handled	1,009,264,000	103,476,000	188,225,000	85,216,000	98,644,000	69,693,000	44,687,000	145,636,000	56,447,000	32,936,000	71,256,000	46,517,000	66,541,000
Collection items handled:													
U. S. Government cou- pons paid <sup>3</sup>	18,806,000	842,000	4,921,000	1,106,000	2,401,000	655,000	540,000	3,713,000	1,189,000	691,000	1,202,000	421,000	1,125,000
All other	6,968,000	407,000	2,176,000	366,000	392,000	295,000	215,000	806,000	394,000	784,000	410,000	215,000	508,000
Issues, redemptions, and exchanges by fiscal agen- cy department:													
U. S. Government di- rect obligations	27,919,000	2,191,000	5,475,000	1,568,000	2,606,000	57,000	2,208,000	5,216,000	1,199,000	879,000	2,095,000	1,031,000	3,394,000
All other	1,538,000	35,000	816,000	53,000	78,000	47,000	16,000	279,000	45,000	38,000	53,000	15,000	63,000
Transfer of funds	951,000	24,000	240,000	61,000	48,000	58,000	51,000	160,000	61,000	31,000	63,000	58,000	96,000

AMOUNTS HANDLED (in millions of dollars)

Bills discounted.....	167.6	16.8	104.7	13.3	2.6	3.0	2.3	6.7	2.9	.6	4.8	5.2	4.7
Industrial advances:													
Notes discounted.....	8.5	1.4	2.2	.7	.5	.4	.....	.9	.3	.2	.4	.1	1.4
Commitments.....	12.6	.6	4.2	.5	.7	.5	.1	.1	3.1	.2	.3	.5	1.8
Bills purchased in open market for own account..	25.2	1.9	9.1	2.6	2.4	1.0	.9	3.1	.6	.4	.7	.7	1.8
Currency received and counted.....	10,059.6	959.4	3,024.0	838.2	679.9	513.0	415.6	1,605.8	448.5	224.9	297.9	211.0	841.4
Coin received and counted..	276.3	29.8	107.7	26.6	11.8	14.7	7.8	18.2	14.2	2.8	8.7	6.5	27.5
Checks handled.....	234,417.8	15,561.0	69,505.0	22,021.8	21,798.7	11,897.4	10,687.1	31,602.5	12,453.0	5,542.8	11,694.7	7,877.7	13,776.1
Collection items handled:													
U. S. Government coupons paid <sup>3</sup> .....	798.9	52.4	447.1	42.4	58.1	17.4	9.8	80.0	20.1	13.9	19.7	8.2	29.8
All other.....	7,089.0	599.5	2,246.0	266.2	502.5	316.3	220.0	1,089.8	460.8	387.5	388.0	233.3	379.1
Issues, redemptions, and exchanges by fiscal agency department.													
U. S. Government direct obligations.....	25,196.8	945.7	16,457.9	650.7	707.6	459.7	301.5	3,164.5	575.9	374.6	613.6	317.8	627.3
All other.....	2,223.1	38.5	1,614.1	63.9	85.0	65.8	18.3	171.2	49.3	24.8	41.8	16.2	34.2
Transfer of funds.....	87,001.6	3,619.7	31,329.9	2,641.1	3,836.0	4,610.1	2,361.6	16,746.9	3,484.3	1,886.9	4,537.9	3,386.1	8,561.1

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

<sup>2</sup> Purchased by Federal Reserve Bank of New York for System account.

<sup>3</sup> Includes coupons from obligations guaranteed by the United States.

Back figures.—See Annual Report for 1935 (table 14) and similar tables in previous annual reports.

No. 18.—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 <sup>1</sup>	All other	U. S. Government direct obligations	All other	
No. 2—Buffalo.....	67	37,703,000	36,009,000	12,941,000	85,000	89,000	1,000		11,000
No. 4—Cincinnati.....		30,522,000	46,645,000	19,984,000	669,000	36,000	9,000	10,000	10,000
Pittsburgh.....		52,609,000	48,651,000	40,763,000	470,000	40,000	15,000	6,000	11,000
No. 5—Baltimore.....	29	55,312,000	125,184,000	24,127,000	352,000	114,000	11,000	19,000	12,000
Charlotte.....		15,255,000	7,626,000	8,652,000	45,000	49,000			12,000
No. 6—Birmingham.....		10,328,000	7,770,000	5,911,000	42,000	18,000			5,000
Jacksonville.....		21,232,000	9,928,000	7,082,000	66,000	50,000			6,000
Nashville.....		12,718,000	6,263,000	5,213,000	46,000	30,000			2,000
New Orleans.....	17	25,292,000	24,331,000	6,553,000	148,000	39,000	10,000	2,000	8,000
No. 7—Detroit.....	2	68,395,000	25,895,000	17,945,000	370,000	115,000	6,000	5,000	23,000
No. 8—Little Rock.....	2	9,220,000	5,563,000	4,467,000	45,000	86,000	1,000		6,000
Louisville.....	2	18,942,000	12,952,000	11,022,000	299,000	36,000	2,000	2,000	9,000
Memphis.....	10	21,505,000	10,367,000	4,022,000	65,000	58,000	1,000	1,000	9,000
No. 9—Helena.....	1	2,105,000	1,209,000	4,067,000	40,000	23,000			11,000
No. 10—Denver.....	83	10,117,000	7,994,000	9,788,000	204,000	65,000	2,000	1,000	8,000
Oklahoma City.....		10,141,000	9,056,000	16,298,000	59,000	59,000			2,000
Omaha.....	92	9,788,000	9,375,000	12,430,000	240,000	131,000	2,000	1,000	14,000
No. 11—El Paso.....	99	3,801,000	1,760,000	3,491,000	24,000	18,000			4,000
Houston.....	11	11,328,000	15,297,000	8,048,000	88,000	53,000			17,000
San Antonio.....	55	10,701,000	8,175,000	7,200,000	65,000	36,000			8,000
No. 12—Los Angeles.....	19	81,992,000	70,321,000	19,474,000	429,000	86,000	6,000	5,000	36,000
Portland.....	2	9,400,000	6,999,000	6,831,000	125,000	36,000	3,000	2,000	6,000
Salt Lake City.....	13	5,062,000	3,449,000	7,747,000	112,000	173,000	1,000	1,000	9,000
Seattle.....		13,990,000	13,546,000	6,142,000	125,000	40,000	2,000	1,000	7,000
Spokane.....	4	2,719,000	2,188,000	4,842,000	45,000	58,000	1,000	1,000	12,000
<b>Total</b> .....	<b>508</b>	<b>550,177,000</b>	<b>516,553,000</b>	<b>275,040,000</b>	<b>4,258,000</b>	<b>1,538,000</b>	<b>73,000</b>	<b>57,000</b>	<b>258,000</b>

AMOUNTS HANDLED, 1936 (in thousands of dollars)

No. 2—Buffalo.....	3,294	164,125	3,411	2,566,061	2,904	55,608	308	391	933,849
No. 4—Cincinnati.....		107,697	4,925	3,256,842	12,437	96,886	34,611	9,919	446,248
Pittsburgh.....		286,861	3,444	11,264,279	19,693	123,979	117,091	5,629	856,140
No. 5—Baltimore.....	998	233,648	8,848	3,780,565	11,525	163,463	221,923	26,666	875,885
Charlotte.....		52,660	1,027	1,803,371	440	46,173			1,182,316
No. 6—Birmingham.....		34,349	960	1,428,527	390	16,237			137,216
Jacksonville.....		87,718	1,422	1,797,208	878	29,224			192,561
Nashville.....		37,896	701	1,284,402	516	47,580			94,367
New Orleans.....	447	82,999	2,280	1,510,299	3,166	62,129	43,092	3,173	377,326
No. 7—Detroit.....	85	383,309	1,869	7,228,835	6,597	193,423	18,327	1,527	2,287,086
No. 8—Little Rock.....	100	34,473	655	882,089	437	61,191	141	93	212,296
Louisville.....	26	77,394	1,251	2,423,496	3,897	58,156	755	761	547,378
Memphis.....	194	58,626	2,754	1,142,525	786	59,094	463	572	560,609
No. 9—Helena.....	14	15,354	334	524,342	452	20,012			167,570
No. 10—Denver.....	3,834	70,482	1,711	2,159,212	2,939	68,677	7,501	388	598,993
Oklahoma City.....		35,914	1,052	1,983,662	774	26,842	414	202	67,388
Omaha.....	766	40,431	1,629	1,937,505	2,981	111,254	2,387	1,019	771,975
No. 11—El Paso.....	65	15,582	356	445,553	272	14,134			110,452
Houston.....	425	39,318	1,527	1,565,379	1,627	63,130			1,162,452
San Antonio.....	53	36,594	1,049	1,077,911	807	39,459			316,269
No. 12—Los Angeles.....	1,920	338,811	8,794	3,736,625	10,029	87,660	23,987	2,001	1,876,174
Portland.....	40	47,471	1,615	1,349,196	1,583	34,354	674	732	493,278
Salt Lake City.....	230	30,015	930	1,099,265	1,310	43,709	215	148	348,638
Seattle.....		76,603	2,693	1,306,309	1,993	39,709	1,412	415	482,338
Spokane.....	120	17,215	647	770,957	548	20,563	132	438	199,961
Total.....	12,611	2,405,545	55,884	58,324,415	88,921	1,582,596	473,435	54,074	15,398,765

<sup>1</sup> Includes coupons from obligations guaranteed by the United States.

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

NOTE.—Currency received and counted during 1936 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 1,232,762 pieces, amount \$8,909,500; Savannah, Ga., 3,188,921 pieces, amount \$8,134,500. Coin received and counted by Habana, Cuba, none; Savannah, Ga., 937,000 pieces, amount \$71,300. Transfer of funds by Habana, Cuba, 53 pieces, amount \$9,441,226; Savannah, Ga., none.

Back figures.—See Annual Report for 1935 (table 15) and similar tables in previous annual reports.

## INTERDISTRICT SETTLEMENT FUND

## No. 19.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1927-1936

(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				
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
1936.....	3,572.0	102,073.7	786.9	1,869.0	4,028.7	3,179.3	2,722.5
1936							
January.....	3,572.0	8,165.3	74.5	73.0	2,048.0	746.0	2,270.0
February.....	2,270.0	6,890.5	47.4	117.0	103.1	99.0	2,265.8
March.....	2,265.8	9,051.7	53.7	158.0	931.8	833.0	2,167.0
April.....	2,167.0	8,138.5	58.0	306.0	92.5	89.0	2,163.4
May.....	2,163.4	7,570.2	60.6	219.0	46.0	163.6	2,281.0
June.....	2,281.0	9,147.7	56.6	220.0	303.5	349.0	2,326.5
July.....	2,326.5	8,369.8	71.3	251.0	100.5	155.0	2,381.0
August.....	2,381.0	7,821.1	74.8	43.0	23.5	124.6	2,482.2
September.....	2,482.2	8,496.5	78.3	44.0	51.9	106.0	2,536.3
October.....	2,536.3	8,997.2	76.3	96.0	59.8	298.0	2,774.5
November.....	2,774.5	8,643.9	60.1	40.0	83.0	154.0	2,845.5
December.....	2,845.5	10,780.7	74.6	302.0	184.9	62.0	2,722.5

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, 1936

(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.....	160.2	7,028.0	7,183.2	62.2	54.5	158.0	35.0	50.0	13.6	148.3
New York.....	2,382.2	31,733.5	32,448.3	160.1	166.2	1,085.0	179.0	2,207.9	924.0	913.2
Philadelphia.....	80.2	7,687.4	7,708.4	74.6	74.1	46.0	94.0	72.5	87.0	163.3
Cleveland.....	139.4	8,171.2	8,540.2	89.0	60.7	221.0	11.0	106.0	44.0	208.0
Richmond.....	55.9	6,680.3	6,703.8	55.3	58.1	68.0	78.0	90.0	72.0	74.2
Atlanta.....	39.5	3,751.0	3,568.6	46.3	70.0	7.0	137.0	76.0	138.6	73.4
Chicago.....	431.2	14,904.0	15,085.6	110.4	105.1	205.0	305.0	957.5	884.0	634.1
St. Louis.....	56.4	5,937.3	5,794.8	44.7	66.0	40.0	113.0	141.5	217.0	83.7
Minneapolis.....	30.2	2,356.9	2,080.3	29.4	23.2	9.0	188.0	85.4	207.0	47.9
Kansas City.....	53.7	5,504.9	5,196.2	43.1	35.4	.....	278.0	85.5	214.0	83.7
Dallas.....	45.8	3,855.9	3,742.5	37.4	24.3	10.0	88.0	42.5	110.0	64.8
San Francisco.....	96.7	4,402.7	4,021.2	33.8	48.7	20.0	363.0	113.7	268.0	227.4
Total.....	3,572.0	102,073.7	102,073.7	786.9	786.9	1,869.0	1,869.0	4,028.7	3,179.3	2,722.5

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, 1927-1936

[In millions of dollars]

Year and month	Balance at beginning of period	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
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	1,287.6
1933.....	1,287.6		4.0	4,030.3	3,938.5	1,149.7
1934.....	1,149.7		1.0	1,003.3	2,458.3	2,605.7
1935.....	2,605.7		.5	864.0	2,223.7	3,965.8
1936.....	3,965.8			1,810.3	1,158.2	3,313.8
1936						
January.....	3,965.8			646.0	46.5	3,366.3
February.....	3,366.3			49.0	71.0	3,388.3
March.....	3,388.3			833.0	127.5	2,682.8
April.....	2,682.8			49.0	91.0	2,724.9
May.....	2,724.9			40.6	43.2	2,727.5
June.....	2,727.5			63.0	300.0	2,964.5
July.....	2,964.5			62.0	98.5	3,001.0
August.....	3,001.0			20.6	21.0	3,001.3
September.....	3,001.3			19.0	50.5	3,032.8
October.....	3,032.8			19.0	47.0	3,060.8
November.....	3,060.8			4.0	81.0	3,137.8
December.....	3,137.8			5.0	181.0	3,313.8

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, 1936

[In millions of dollars]

Federal Reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	356.6			.6	50.0	406.0
New York.....	938.7			573.0	160.0	525.7
Philadelphia.....	290.0			29.0	71.0	332.0
Cleveland.....	376.4			23.0	103.5	457.0
Richmond.....	176.0			28.0	80.0	228.0
Atlanta.....	133.6			31.6	74.0	178.0
Chicago.....	911.0			835.0	154.0	230.0
St. Louis.....	169.6			138.0	140.0	171.6
Minneapolis.....	106.5			63.0	84.5	128.0
Kansas City.....	135.0			50.0	85.0	170.0
Dallas.....	83.0			20.0	42.5	105.5
San Francisco.....	289.2			19.0	113.7	384.0
Total.....	3,965.8			1,810.3	1,158.2	3,313.8

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, DEC. 31, 1935-1936

[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, 1935			Dec. 31, 1936		
	Member banks	Nonmember banks <sup>1</sup>		Member banks	Nonmember banks <sup>1</sup>	
		On par list	Not on par list		On par list	Not on par list
DISTRICT						
Boston.....	365	175		360	171	
New York.....	793	301		789	288	
Philadelphia.....	656	267		658	261	
Cleveland.....	622	642	2	627	637	2
Richmond.....	404	327	319	404	324	321
Atlanta.....	328	93	666	330	94	672
Chicago.....	702	1,690	226	741	1,622	228
St. Louis.....	390	888	387	388	815	414
Minneapolis.....	501	198	709	481	184	724
Kansas City.....	726	1,062	178	726	1,027	174
Dallas.....	550	315	174	550	305	164
San Francisco.....	350	308	33	322	291	33
Total.....	6,387	6,266	2,694	6,376	6,019	2,732
STATE						
New England:						
Maine.....	46	29		45	26	
New Hampshire.....	53	12		53	12	
Vermont.....	43	33		42	33	
Massachusetts.....	160	45		157	45	
Rhode Island.....	14	9		14	9	
Connecticut.....	60	65		60	64	
Middle Atlantic:						
New York.....	578	202		575	194	
New Jersey.....	289	113		288	106	
Pennsylvania.....	783	328		785	321	
East North Central:						
Ohio.....	321	391		324	388	
Indiana.....	133	405	7	132	390	6
Illinois.....	364	502	19	382	480	23
Michigan.....	175	332	3	189	310	3
Wisconsin.....	121	330	165	128	310	116
West North Central:						
Minnesota.....	220	73	392	211	73	404
Iowa.....	144	421	108	143	416	111
Missouri.....	138	497	67	137	442	91
North Dakota.....	66	7	137	61	5	135
South Dakota.....	75	24	100	71	19	101
Nebraska.....	146	134	159	147	131	158
Kansas.....	206	521	1	205	502	1
South Atlantic:						
Delaware.....	20	24		20	24	
Maryland.....	73	112		74	109	
District of Columbia.....	11	10		12	10	
Virginia.....	156	118	49	156	118	48
West Virginia.....	98	81	6	98	82	7
North Carolina.....	54	16	145	52	16	143
South Carolina.....	24	5	119	24	5	123
Georgia.....	82	12	233	80	12	246
Florida.....	54	17	80	57	19	79
East South Central:						
Kentucky.....	109	309	14	111	307	14
Tennessee.....	77	68	178	77	67	170
Alabama.....	87	6	124	87	6	125
Mississippi.....	28	7	175	28	6	175
West South Central:						
Arkansas.....	57	69	121	57	60	124
Louisiana.....	34	12	104	35	10	101
Oklahoma.....	215	180	12	217	174	12
Texas.....	506	297	119	507	289	109
Mountain:						
Montana.....	67	36	18	66	33	21
Idaho.....	33	27		30	23	
Wyoming.....	34	22	3	35	21	2
Colorado.....	86	67	3	83	67	1
New Mexico.....	26	15		26	15	
Arizona.....	10	5		9	5	
Utah.....	32	27		32	27	
Nevada.....	6	8		5	7	
Pacific:						
Washington.....	84	74	29	83	73	29
Oregon.....	50	46	4	43	46	4
California.....	139	123		123	112	

<sup>1</sup> Excludes mutual savings banks; includes private banks reported as either on par list or not on par list. Back figures.—See Annual Report for 1935 (table 23) and similar tables in previous annual reports.

## FEDERAL RESERVE BANK PREMISES

No. 24.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO  
DECEMBER 31, 1936

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	\$3,056,681	March 1922.
New York.....	5,215,656	3,289,126	12,183,528	15,472,654	20,688,310	9,678,952	October 1924.
Buffalo.....	255,000		465,707	465,707	720,707	455,100	May 1928.
Philadelphia.....	1,884,357	747,173	4,130,164	4,877,337	6,761,694	4,952,156	December 1917.
Cleveland.....	1,295,490	1,610,585	6,464,253	8,074,838	9,370,328	4,465,939	August 1923.
Pittsburgh.....	781,364	352,719	1,049,451	1,402,170	2,183,534	1,902,321	December 1931.
Richmond.....	271,924	482,652	2,040,667	2,523,319	2,795,243	1,562,977	October 1921.
Baltimore.....	250,487	330,439	1,247,262	1,577,701	1,828,188	1,246,571	September 1928.
Atlanta.....	283,000	175,279	1,358,082	1,533,361	1,816,361	1,023,631	October 1918.
Birmingham.....	124,137	47,448	311,336	358,784	482,921	313,619	January 1927.
Jacksonville.....	45,842	25,956	217,330	243,286	289,128	172,440	June 1924.
Nashville.....	148,000	25,101	211,616	236,717	284,717	154,067	December 1922.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	573,086	October 1923.
Chicago.....	2,963,548	1,399,244	6,234,970	7,634,214	10,597,762	3,917,168	July 1922.
Detroit.....	650,000	115,841	1,006,868	1,122,709	1,772,709	793,208	December 1927.
St. Louis.....	1,355,374	1,141,419	2,111,809	3,253,258	4,608,632	1,705,679	June 1925.
Little Rock.....	85,007	103,608	233,079	336,687	421,694	226,535	March 1925.
Louisville.....	131,177	35,230	226,259	261,489	392,666	203,204	June 1919.
Memphis.....	100,906	44,062	233,645	277,707	378,613	254,244	June 1929.
Minneapolis.....	600,521	628,666	2,316,746	2,945,412	3,545,933	1,482,514	February 1925.
Helena.....	5,000	16,109	156,290	172,399	177,399	5,000	February 1921.
Kansas City.....	495,300	848,027	3,391,101	4,239,128	4,734,428	2,188,297	November 1921.
Denver.....	101,512	60,593	449,876	510,469	611,981	365,871	November 1925.
Oklahoma City.....	65,021	77,480	409,890	487,370	552,391	303,519	April 1923.
Omaha.....	176,427	73,479	397,938	471,417	647,844	427,442	December 1925.
Dallas.....	189,831	352,671	1,172,684	1,525,355	1,715,186	835,659	March 1921.
El Paso.....	39,003	10,824	111,369	122,193	161,196	76,588	August 1920.
Houston.....	66,313	60,001	287,995	347,996	414,309	211,875	February 1922.
San Antonio.....	75,002	21,238	157,958	179,196	254,198	137,063	October 1928.
San Francisco.....	412,996	784,102	3,144,407	3,928,509	4,341,505	1,893,349	December 1923.
Los Angeles.....	453,458	282,698	988,109	1,270,807	1,724,265	1,199,782	April 1930.
Salt Lake City.....	114,075	84,814	341,449	426,263	540,338	356,148	February 1927.
Total.....	19,983,704	14,048,273	57,332,845	71,381,118	91,364,822	46,140,685	

## OTHER REAL ESTATE ORIGINALLY ACQUIRED FOR BANKING HOUSE PURPOSES

New York:						
Annex Building.....	\$592,679	\$215,418	\$1,451,570	\$1,666,988	\$2,259,667	\$1,113,933
No. 10 Gold Street.....	45,000		125,864	125,864	170,864	76,900
Pittsburgh.....	297,000	138,994	560,460	699,454	996,454	374,731
Richmond (Annex Bldg.).....	80,333	104,217	482,482	586,699	667,032	233,105
Total.....	1,015,012	458,629	2,620,376	3,079,005	4,094,017	1,798,669

<sup>1</sup>Purchased buildings—"Cost of land" represents appraised value, remainder of purchase price included in "Cost of Buildings."

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; Agencies—Savannah, Habana. The Cincinnati branch since January 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 AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1936

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>CURRENT EARNINGS</b>													
Discounted bills	\$107,584	\$7,658	\$70,156	\$7,511	\$1,459	\$1,777	\$1,780	\$1,649	\$1,495	\$1,049	\$4,004	\$6,586	\$2,460
Purchased bills	29,592	2,163	10,577	3,035	2,816	1,159	1,037	3,693	798	561	833	832	2,088
U. S. Government securities	35,181,125	2,394,450	9,909,001	2,854,961	3,365,116	1,790,550	1,442,585	4,124,552	1,804,145	1,265,519	1,743,999	1,458,501	3,027,686
Industrial advances	1,586,688	140,768	374,869	311,519	84,341	211,204	42,368	105,086	20,385	79,125	47,995	93,293	75,735
Commitments to make industrial advances	282,079	25,649	107,077	2,965	15,731	21,668	1,625	1,548	17,736	979	9,868	5,434	71,799
All other	713,571	2,865	65,290	76,506	67,696	29,795	34,726	186,948	18,658	14,785	166,605	10,059	39,638
Total current earnings	37,900,639	2,573,553	10,537,030	3,256,497	3,537,159	2,056,153	1,524,121	4,423,476	1,863,217	1,362,018	1,973,304	1,574,705	3,219,406
<b>CURRENT EXPENSES</b>													
Operating expenses:													
Salaries:													
Officers	\$2,628,875	\$141,917	\$588,160	\$158,796	\$195,485	\$155,642	\$200,848	\$308,226	\$175,278	\$126,291	\$191,473	\$155,150	\$231,609
Employees	17,304,889	1,066,946	4,461,410	1,405,995	1,628,741	988,167	880,831	2,123,984	929,865	614,200	983,910	716,856	1,503,984
Retirement System contributions for current service	932,023	54,870	233,413	71,728	83,548	54,988	43,726	112,586	54,586	36,984	62,520	39,642	83,432
Legal fees	69,502	1,598	4,698	7,045	5,234	571	4,866	3,658	193	10,147	11,432	9,215	10,845
Directors' fees and expenses	128,713	5,464	15,277	8,882	7,394	6,047	13,214	8,264	12,264	10,293	20,462	7,241	13,911
Federal Advisory Council fees and expenses	14,223	1,150	576	750	710	808	891	1,169	1,350	1,204	1,239	1,776	2,600
Traveling expenses (other than directors and members of Federal Advisory Council)	296,883	14,901	55,561	32,430	27,224	21,324	20,293	32,523	14,372	29,912	13,600	13,104	21,639
Postage and expressage	3,940,790	401,279	668,081	326,562	365,295	250,766	273,479	513,020	179,613	148,932	272,853	187,550	353,360
Telephone and telegraph	654,191	28,708	114,920	41,444	54,689	43,789	66,741	46,472	47,041	23,822	56,124	41,355	89,086
Printing, stationery and supplies	853,709	58,159	221,175	79,223	70,015	43,786	48,972	86,086	41,488	37,388	46,247	43,617	77,553
Insurance on currency and security shipments	276,422	37,303	56,987	29,192	27,967	18,102	15,206	31,217	6,173	9,378	10,005	10,461	24,431
Other insurance	259,737	17,501	37,818	21,099	19,507	15,936	17,264	21,871	21,169	21,077	26,204	17,269	23,022
Taxes on bank premises	1,369,378	143,640	396,709	69,767	136,185	67,080	53,187	169,742	53,050	66,817	87,303	32,114	93,784
Depreciation on bank building	1,207,339	55,832	227,327	126,532	156,782	109,233	67,293	125,834	62,623	29,233	82,806	72,239	111,605
Light, heat, power, and water	393,592	26,168	73,964	35,478	45,259	23,459	19,345	45,522	23,311	20,067	36,262	19,140	25,617
Repairs and alterations to bank building	210,634	7,827	49,301	24,967	13,274	6,031	4,754	22,462	35,211	6,840	10,804	22,869	6,294
Rent	188,109	240	.....	1,070	81,962	30,794	4,577	14,902	3,001	.....	.....	1,480	50,083
Furniture and equipment	273,736	23,268	71,794	23,328	30,523	8,261	4,323	42,258	28,165	11,411	4,027	12,551	13,827
All other	990,906	30,515	493,762	72,285	44,188	29,143	43,421	62,581	38,155	34,135	40,999	32,141	70,481
Total operating expenses	31,993,651	2,117,286	7,770,933	2,536,573	2,993,982	1,873,927	1,763,231	3,772,377	1,726,908	1,238,131	1,957,370	1,435,770	2,807,163

Less reimbursements for certain fiscal agency and other expenses.....	5,977,313	277,754	1,419,999	324,475	450,293	302,939	636,304	863,797	417,436	197,977	342,237	306,463	428,639
Net operating expenses.....	26,016,338	1,839,532	6,350,934	2,212,098	2,534,689	1,570,988	1,126,927	2,908,580	1,309,472	1,040,154	1,615,133	1,129,307	2,378,524
Assessment for expenses of Board of Governors.....	1,679,566	123,479	609,979	161,061	155,081	73,747	58,865	193,744	49,908	39,751	48,391	49,148	116,412
Federal Reserve currency:													
Original cost.....	2,011,748	172,398	444,896	138,315	221,401	90,270	119,591	327,433	80,095	57,826	66,735	96,677	196,111
Cost of redemption.....	166,371	12,787	35,199	13,854	11,921	10,192	12,880	23,623	11,210	5,458	6,773	7,403	15,071
Total current expenses.....	29,874,023	2,148,196	7,441,008	2,525,328	2,923,092	1,745,197	1,318,263	3,453,380	1,450,685	1,143,189	1,737,032	1,282,535	2,706,118

**PROFIT AND LOSS ACCOUNT**

Current earnings.....	\$37,900,639	\$2,573,553	\$10,537,030	\$3,256,497	\$3,537,159	\$2,056,153	\$1,524,121	\$4,423,476	\$1,863,217	\$1,362,018	\$1,973,304	\$1,574,705	\$3,219,406
Current expenses.....	29,874,023	2,148,196	7,441,008	2,525,328	2,923,092	1,745,197	1,318,263	3,453,380	1,450,685	1,143,189	1,737,032	1,282,535	2,706,118
Current net earnings.....	8,026,616	425,357	3,096,022	731,169	614,067	310,956	205,858	970,096	412,532	218,829	236,272	292,170	513,288
Additions to current net earnings:													
Profits on sales of U. S. Government securities.....	8,902,507	478,125	2,889,122	582,301	559,635	296,982	239,773	1,150,317	308,766	689,110	308,607	896,350	503,419
All other.....	584,301	3,106	2,288	7,797	554	3,296	22,976	375,743	13,878	106,871	20,205	4,073	23,514
Total additions.....	9,486,808	481,231	2,891,410	590,098	560,189	300,278	262,749	1,526,060	322,644	795,981	328,812	900,423	526,933
Deductions from current net earnings:													
Reserves for contingencies.....	3,569,550	57,500	413,101	63,120	10,000	406,982	39,316	927,009	301,355	689,110	88,309	500,000	73,748
Special reserves and charge-offs on bank premises.....	733,594		504,874			2				17,481		192,464	18,775
Prior service contributions to Retirement System.....	2,522,917	178,800	638,293	193,476	225,748	157,044	93,840	329,958	144,902	83,040	170,760	109,308	197,748
Assessment for building for Board of Governors.....	2,007,219	147,601	729,105	192,254	185,323	88,123	70,352	231,578	59,653	47,516	57,837	58,743	139,134
All other.....	167,711	565	2,947	2,490	34,279	21,537	10,837	75,433	4,101	14,224	386	124	788
Total deductions.....	9,000,991	384,466	2,288,320	451,340	455,350	673,686	214,345	1,563,978	510,011	851,371	317,292	860,639	430,193
Net additions to current net earnings.....	485,817	96,765	603,090	138,758	104,839	-373,408	48,404	-37,918	-187,367	-55,390	11,520	39,784	96,740
Net earnings.....	8,512,433	522,122	3,699,112	869,927	718,906	-62,452	254,262	932,178	225,165	163,439	247,792	331,954	610,028
Paid U. S. Treasury (sec. 13b).....	227,448	34,488	13,752	83,968	14,431			28,354		16,460	10,959	25,036	
Dividends paid.....	7,829,581	563,728	3,036,704	736,185	752,931	280,136	254,262	725,553	225,724	179,052	236,833	228,445	610,028
Transferred to surplus (sec. 13b).....	102,880			94,055		-26,247		25,030	-559			10,601	
Transferred to surplus (sec. 7).....	352,524	-76,094	648,656	-44,281	-48,456	-316,341		153,241		-32,073		67,872	

NOTE.—Current expenses as shown above include the cost of furniture and equipment purchased during the year and normal depreciation on bank buildings and exclude contributions to the Retirement System on account of services rendered prior to the establishment of the Retirement System on March 1, 1934. Heretofore prior service contributions have been included in current expenses and the cost of furniture and equipment and normal depreciation on bank buildings have been shown as deductions from current net earnings. Operating expenses now include reimbursable fiscal agency expenses which heretofore were shown separately.

Back figures.—See Annual Report for 1935 (table 28) and similar tables in previous annual reports.

\* Revised.

No. 26.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF FEDERAL RESERVE BANKS AND DISPOSITION MADE OF NET EARNINGS, 1914-36

	Earnings and expenses			Disposition of net earnings				
	Total earnings	Current expenses	Net earnings <sup>1</sup>	Dividends paid	Transferred to surplus (Sec. 7)	Transferred to surplus (Sec. 13b)	Paid to U. S. Treasury (Sec. 13b)	Franchise tax paid to U. S. Government <sup>2</sup>
<b>Aggregates, years 1914-36:</b>								
Boston.....	\$80,006,901	\$38,122,009	\$38,627,132	\$11,379,204	\$20,056,188	-\$3,155	\$83,500	\$7,111,395
New York.....	353,894,678	128,160,973	212,515,836	50,436,453	94,002,939	-7,808	77,990	68,006,262
Philadelphia.....	92,067,172	40,120,152	48,762,785	14,968,776	27,982,657	126,499	125,952	5,558,901
Cleveland.....	106,003,216	48,525,581	48,915,877	15,588,768	28,469,653	-8,156	23,165	4,842,447
Richmond.....	56,515,286	28,432,127	23,687,442	6,741,405	10,677,709	1,425	66,714	6,200,189
Atlanta.....	56,637,511	24,594,287	25,412,390	5,567,590	10,887,805	-2,632	9,066	8,950,561
Chicago.....	169,753,958	70,857,291	85,206,285	18,595,941	41,252,119	-1,292	45,991	25,313,526
St. Louis.....	51,635,885	27,486,757	18,269,357	5,767,382	9,747,851	-1,505		2,755,629
Minneapolis.....	39,110,826	19,654,434	16,348,756	3,991,476	7,125,898	-4,832	33,314	5,202,900
Kansas City.....	57,106,684	32,808,899	29,009,335	5,318,940	7,743,958	-3,622	10,959	6,939,100
Dallas.....	42,348,891	24,284,300	13,887,294	5,057,809	8,210,371	10,601	48,464	560,049
San Francisco.....	93,833,882	48,066,062	37,986,360	10,829,796	19,495,127	-35,904		7,697,341
<b>Total.....</b>	<b>1,199,814,890</b>	<b>531,112,882</b>	<b>589,628,849</b>	<b>154,243,540</b>	<b>285,652,275</b>	<b>469,619</b>	<b>525,115</b>	<b>149,138,300</b>
<b>All Federal Reserve banks:</b>								
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	9,801,726	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			2,708,894
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			59,874,466
1922.....	50,498,089	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	13,948,249	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	29,691,113	36,402,741	9,583,913	22,535,597			4,283,231

1930	36,424,044	28,342,726	7,988,182	10,268,598	-2,297,724			17,308
1931	29,701,279	27,040,664	2,972,066	10,029,760	-7,057,694			
1932	50,018,817	26,291,381	22,314,244	9,282,244	11,020,582			2,011,418
1933	49,487,318	29,222,837	7,957,407	8,874,262	-916,855			
1934	48,902,813	29,241,396	15,231,409	8,781,661	6,510,071	-60,323		
1935	42,751,959	31,577,443	9,437,125	8,504,974	607,422	27,062	297,667	
1936	37,900,639	29,874,023	8,512,433	7,829,581	352,524	102,880	227,448	
<b>Total</b>	<b>1,199,814,890</b>	<b>531,112,882</b>	<b>589,628,849</b>	<b>154,243,540</b>	<b><sup>3</sup>285,652,275</b>	<b>469,619</b>	<b>525,115</b>	<b>149,138,300</b>

<sup>1</sup>Total earnings less current expenses, depreciation charges, and net losses.

<sup>2</sup>The Banking Act of 1933 eliminated the provision in the Federal Reserve Act requiring the payment of a franchise tax.

<sup>3</sup>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.

<sup>4</sup>In 1935 the Federal Reserve Bank of Boston credited \$1,810 and the Federal Reserve Bank of St. Louis charged \$1,176 direct to surplus (sec. 13b). Total payments received from the Secretary of the Treasury under section 13b of the Federal Reserve Act to the end of 1936 and credited to surplus (sec. 13b) amounted to \$27,121,311.

## No. 27.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-1936

Year	Earnings					
	Total	On discounted bills	On purchased bills	On U. S. Gov- ernment securities	Deficient reserve penalties	From miscellane- ous sources <sup>1</sup>
1914-15.....	\$2,173,252	\$1,218,516	\$244,664	\$171,831	.....	\$538,241
1916.....	5,217,998	1,025,675	1,560,918	1,106,860	\$1,157	1,523,388
1917.....	16,128,339	6,971,479	4,951,729	2,367,989	194,526	1,642,616
1918.....	67,584,417	48,348,007	11,939,808	3,828,782	698,991	2,768,829
1919.....	102,380,583	80,768,144	13,994,544	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	8,371,288	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.....	70,955,496	47,790,662	12,063,349	8,163,486	449,653	2,488,346
1930.....	36,424,044	10,672,215	6,081,187	17,273,331	225,748	2,171,563
1931.....	26,701,279	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
1936.....	37,900,639	107,584	29,592	35,181,125	5,932	2,576,406
Total.....	1,199,814,890	664,785,240	149,374,292	339,303,169	8,856,223	37,495,966

<sup>1</sup> Include earnings on industrial advances and commitments as follows: 1934, \$137,909; 1935, \$1,725,620; 1936, \$1,868,767.



# FEDERAL RESERVE NOTES

## No. 28.—FEDERAL RESERVE NOTE STATEMENT AT THE END OF EACH MONTH

(In thousands of dollars)

	1935		1936										
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 30	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal Reserve notes received from the Comptroller.....	6,761,662	6,864,994	6,954,850	6,991,580	7,015,824	7,060,738	7,198,650	7,203,985	7,217,978	7,247,108	7,277,996	7,355,398	7,481,238
Federal Reserve notes held by Federal Reserve agents.....	2,714,610	2,914,800	2,979,684	2,972,200	3,000,481	3,011,526	2,902,340	2,917,218	2,916,612	2,900,165	2,886,310	2,877,173	2,843,041
Federal Reserve notes issued to Federal Reserve banks:													
Held by issuing Federal Reserve banks.....	337,978	317,130	242,943	255,622	253,237	254,623	261,828	308,373	283,258	297,800	275,812	279,607	354,660
Held by other Federal Reserve banks.....	27,445	18,077	18,365	18,811	21,089	18,690	18,409	25,160	24,916	22,640	23,604	26,129	32,603
Held by U. S. Treasury.....	14,982	17,293	17,633	18,024	15,503	16,211	13,857	15,756	15,641	15,145	16,402	16,901	18,049
In circulation <sup>1</sup> .....	3,666,647	3,597,694	3,696,225	3,726,923	3,725,514	3,759,688	4,002,216	3,937,478	3,977,551	4,011,358	4,075,868	4,155,588	4,232,885
Total notes issued.....	4,047,052	3,950,194	3,975,166	4,019,380	4,015,343	4,049,212	4,296,310	4,286,767	4,301,366	4,346,943	4,391,686	4,478,225	4,638,197
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:													
Gold certificates:													
In vault.....	5,000	505,000	505,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000	1,305,000
In gold fund—Board of Governors.....	3,965,843	3,366,343	3,388,343	2,682,843	2,724,903	2,727,523	2,964,523	3,001,023	3,001,338	3,032,838	3,060,838	3,137,838	3,313,838
Total gold certificates.....	3,970,843	3,871,343	3,893,343	3,987,843	4,029,903	4,032,523	4,269,523	4,306,023	4,306,338	4,337,838	4,365,838	4,442,838	4,618,838
Eligible paper.....	2,716	6,855	5,216	6,155	4,087	4,078	2,605	2,623	6,540	5,306	4,618	4,937	2,237
U. S. Government securities.....	127,500	135,400	127,000	69,000	57,000	65,000	63,000	58,000	73,000	88,000	93,000	88,000	95,000
Total collateral held.....	4,101,059	4,013,598	4,025,559	4,052,998	4,090,990	4,101,601	4,335,128	4,366,646	4,385,878	4,431,144	4,463,456	4,535,775	4,716,075
Collateral required as security for Federal Reserve notes.....	4,047,052	3,950,194	3,975,166	4,091,380	4,015,343	4,049,212	4,296,310	4,286,767	4,301,366	4,346,943	4,391,686	4,478,225	4,638,197
Collateral pledged in excess of Federal Reserve notes issued.....	54,007	63,404	50,393	43,618	75,647	52,389	38,818	79,879	84,512	84,201	71,770	57,550	77,878

<sup>1</sup> This figure corresponds with that given under the same caption in table 36. It differs from that given in table 8 by the amount of Federal Reserve notes held by (a) Federal Reserve banks other than issuing bank and by (b) the U. S. Treasury.

*Back figures.*—See Annual Report for 1935 (table 30) and similar tables in previous annual reports.

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

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**GOLD**

**No. 29.—MONETARY GOLD STOCK<sup>1</sup> OF THE UNITED STATES, 1914-36**

[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 5/21 grains of gold 9/10 fine, i. e., an ounce of fine gold=\$35]

End of month	End of month figures											
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January.....	1,636	1,535	2,038	2,635	2,873	2,875	2,643	2,679	3,398	3,666	4,002	4,136
February.....	1,632	1,551	2,038	2,709	2,875	2,878	2,600	2,713	3,436	3,676	4,036	4,077
March.....	1,644	1,582	2,036	2,818	2,878	2,878	2,563	2,799	3,463	3,683	4,077	4,052
April.....	1,655	1,606	2,031	2,850	2,879	2,890	2,554	2,877	3,477	3,695	4,124	4,055
May.....	1,642	1,642	2,049	2,846	2,885	2,890	2,569	2,944	3,484	3,741	4,168	4,070
June.....	1,604	1,699	2,158	2,933	2,876	2,826	2,578	2,988	3,498	3,703	4,201	4,073
July.....	1,572	1,720	2,219	2,903	2,875	2,777	2,575	3,060	3,542	3,792	4,224	4,080
August.....	1,566	1,789	2,262	2,878	2,874	2,838	2,564	3,152	3,568	3,824	4,234	4,005
September.....	1,557	1,837	2,343	2,864	2,866	2,860	2,586	3,232	3,586	3,840	4,224	4,095
October.....	1,521	1,911	2,427	2,866	2,869	2,816	2,581	3,285	3,601	3,890	4,222	4,120
November.....	1,520	1,973	2,449	2,867	2,872	2,757	2,610	3,340	3,619	3,920	4,240	4,110
December.....	1,526	2,025	2,556	2,868	2,873	2,707	2,639	3,373	3,642	3,957	4,212	4,112

End of month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	January.....	4,125	4,277	4,086	3,840	4,004	4,356	4,129	4,266	4,033	8,391
February.....	4,136	4,299	4,075	3,866	4,066	4,378	4,067	4,093	7,438	8,527	10,167
March.....	4,155	4,310	4,018	3,901	4,136	4,410	4,103	3,995	7,694	8,567	10,184
April.....	4,151	4,323	3,979	3,973	4,204	4,439	4,080	4,025	7,757	8,710	10,225
May.....	4,146	4,321	3,873	4,014	4,230	4,511	3,865	4,028	7,779	8,858	10,402
June.....	4,160	4,300	3,822	4,037	4,248	4,669	3,632	4,031	7,856	9,116	10,608
July.....	4,184	4,293	3,826	4,054	4,230	4,662	3,687	4,033	7,931	9,144	10,648
August.....	4,186	4,301	3,836	4,073	4,214	4,708	3,801	4,041	7,978	9,203	10,716
September.....	4,179	4,284	3,838	4,085	4,224	4,454	3,906	4,037	7,978	9,368	10,845
October.....	4,186	4,254	3,855	4,099	4,248	4,005	3,977	4,036	8,002	9,693	11,045
November.....	4,190	4,164	3,841	4,080	4,284	4,127	4,053	4,036	8,132	9,920	11,184
December.....	4,205	4,092	3,854	3,997	4,306	4,173	4,226	4,036	8,238	10,125	11,258

Month	Averages of end of month figures						Averages of daily figures					
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January.....	1,631	1,530	2,032	2,595	2,865	2,873	2,674	2,644	3,385	3,658	3,979	4,181
February.....	1,634	1,543	2,038	2,672	2,872	2,875	2,622	2,688	3,417	3,673	4,015	4,105
March.....	1,638	1,567	2,037	2,763	2,875	2,874	2,572	2,753	3,449	3,679	4,053	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	4,053
May.....	1,648	1,624	2,040	2,848	2,876	2,889	2,548	2,910	3,481	3,706	4,146	4,066
June.....	1,623	1,624	2,103	2,890	2,875	2,882	2,567	2,967	3,489	3,753	4,184	4,073
July.....	1,588	1,709	2,188	2,918	2,874	2,800	2,575	3,015	3,516	3,774	4,216	4,075
August.....	1,569	1,755	2,241	2,896	2,870	2,827	2,568	3,108	3,553	3,810	4,229	4,085
September.....	1,561	1,813	2,303	2,865	2,869	2,856	2,560	3,192	3,573	3,836	4,228	4,099
October.....	1,539	1,874	2,385	2,864	2,864	2,833	2,568	3,260	3,597	3,868	4,219	4,104
November.....	1,520	1,942	2,438	2,866	2,868	2,783	2,586	3,308	3,607	3,895	4,230	4,120
December.....	1,523	1,999	2,502	2,866	2,869	2,734	2,607	3,356	3,630	3,939	4,220	4,110

Month	Averages of daily figures											
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
January.....	4,120	4,240	4,090	3,828	3,995	4,335	4,165	4,260	4,036	8,284	10,158	
February.....	4,138	4,289	4,086	3,856	4,030	4,369	4,097	4,204	7,138	8,465	10,163	
March.....	4,157	4,308	4,048	3,879	4,107	4,395	4,085	3,974	7,602	8,562	10,172	
April.....	4,161	4,314	4,000	3,939	4,156	4,424	4,094	4,014	7,736	8,641	10,202	
May.....	4,147	4,364	3,920	4,005	4,218	4,480	3,986	4,026	7,759	8,755	10,324	
June.....	4,151	4,319	3,832	4,024	4,241	4,578	3,669	4,030	7,821	9,025	10,514	
July.....	4,173	4,288	3,826	4,048	4,245	4,671	3,654	4,032	7,893	9,128	10,629	
August.....	4,180	4,298	3,831	4,064	4,209	4,688	3,743	4,036	7,971	9,180	10,674	
September.....	4,184	4,297	3,838	4,081	4,216	4,661	3,853	4,040	7,971	9,246	10,764	
October.....	4,185	4,279	3,846	4,094	4,233	4,160	3,939	4,037	7,989	9,545	10,983	
November.....	4,190	4,203	3,804	4,087	4,266	4,076	4,005	4,036	8,047	9,777	11,116	
December.....	4,194	4,129	3,855	4,037	4,296	4,163	4,142	4,036	8,191	10,072	11,220	

<sup>1</sup> 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, \$16,536,000; November-December, \$3,300,000; 1921, January-February, \$3,300,000; 1927, May, \$59,548,000; June, \$23,300,000; 1932, December, \$72,638,000.

<sup>2</sup> 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.

## No. 30.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, 1921-36

[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 <sup>1</sup>	Other factors <sup>2</sup>	Month	Gold stock at end of month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
1921.....	3,373	734.6	667.4	18.7	48.5						
1922.....	3,642	268.5	238.3	-3.7	33.9						
1923.....	3,957	315.1	294.1	-7.7	20.3	January.....	8,391	153.3	149.4	1.1	2.8
1924.....	4,212	255.6	258.1	-42.2	39.8	February.....	8,527	135.3	122.8	-2.2	12.3
1925.....	4,112	-100.1	-134.4	32.2	2.1	March.....	8,567	40.4	13.0	-7.7	28.1
1926.....	4,205	92.6	97.8	-26.3	21.1	April.....	8,710	143.4	148.6	-2.3	-2.9
1927.....	4,092	-112.8	6.1	-160.2	41.3	May.....	8,858	148.1	140.0	-1.5	9.6
1928.....	3,854	-237.8	-391.9	119.5	34.5	June.....	9,116	257.1	230.4	1.0	25.8
1929.....	3,997	142.5	175.1	-55.4	22.8	July.....	9,144	27.9	16.2	-4.4	12.1
1930.....	4,306	309.6	280.1	-2.4	31.9	August.....	9,203	59.5	46.0	1.8	11.7
1931.....	4,173	-133.4	145.3	-320.8	42.1	September.....	9,308	105.0	156.7	1.0	7.3
1932.....	4,226	52.9	446.2	457.5	41.6	October.....	9,693	325.2	315.3	-1.9	11.8
1933.....	4,036	-190.4	-173.5	-58.0	41.1	November.....	9,920	226.7	210.6	6.6	15.5
1934 <sup>3</sup> .....	8,238	4,202.5	1,135.9	82.6	2,986.1	December.....	10,125	205.2	190.0	1.3	13.9
1935.....	10,125	1,887.2	1,739.0	-2.2	148.0						
1936.....	11,258	1,132.5	1,116.6	-85.9	101.7						
1934						1936					
January.....	4,033	-2.1	-2.8	12.2	-11.6	January.....	10,182	57.2	45.6	-1.7	13.3
February.....	7,438	3,405.0	452.6	68.7	2,883.8	February.....	10,167	-15.5	-16.6	-9.5	10.6
March.....	7,694	256.1	237.3	-8.8	19.6	March.....	10,184	17.2	5.5	1.0	10.7
April.....	7,757	62.2	54.7	-1.1	8.6	April.....	10,225	41.0	28.1	-2.2	13.1
May.....	7,779	22.4	33.6	5.5	-11.6	May.....	10,402	176.7	170.1	-3.2	10.0
June.....	7,856	77.1	63.7	1.0	12.5	June.....	10,608	206.6	277.8	-24.8	-46.4
July.....	7,931	74.4	52.3	6.1	21.4	July.....	10,648	39.2	15.4	2.3	21.5
August.....	7,978	47.4	37.2	-1.1	11.2	August.....	10,716	68.4	67.5	-11.0	12.0
September.....	7,978	4.4	-18.7	2.4	16.6	September.....	11,045	129.0	171.8	-28.8	-14.0
October.....	8,002	23.5	10.8	-3.1	12.4	October.....	11,045	199.7	218.8	-11.3	-7.9
November.....	8,132	129.9	120.9	-1.1	9.1	November.....	11,184	139.6	75.8	3.0	60.8
December.....	8,238	106.2	92.1	1.1	14.1	December.....	11,258	73.3	57.0	-7.7	17.0

<sup>c</sup> Corrected.

<sup>1</sup> 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 29, note 1, and table 31.

<sup>2</sup> Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use or unreported holdings, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

<sup>3</sup> Increase in gold stock during February 1934 results principally from reduction in weight of gold dollar on Jan. 31; see note 2 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 1933 (table 51) and similar tables in previous annual reports; see table 29 for revised monetary gold stock figures by months in earlier years.

## No. 31.—GOLD HELD UNDER EARMARK BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1927-36

[In thousands of dollars]

End of month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	19,779	193,919	144,898	134,794	125,795	433,149	92,552	46,874	7,886	10,546
February.....	16,599	191,051	144,898	134,794	123,295	406,781	270,837	10,709	7,649	20,052
March.....	18,101	155,251	137,391	119,795	120,295	348,469	370,929	11,546	8,310	19,083
April.....	19,101	109,511	88,821	119,295	127,795	344,501	337,228	12,679	10,611	19,238
May.....	114,101	136,050	72,694	117,295	123,795	366,650	315,114	12,190	12,147	22,486
June.....	114,601	105,997	80,207	115,295	31,531	395,447	311,569	11,204	11,149	47,267
July.....	114,417	45,050	102,194	118,295	61,231	339,210	227,099	10,616	11,572	44,974
August.....	116,918	39,134	103,194	118,295	77,231	238,709	147,632	11,671	9,776	56,919
September.....	125,918	40,334	109,795	114,303	356,321	166,421	98,326	9,252	8,761	85,724
October.....	150,919	39,134	114,296	120,410	463,931	120,646	71,459	8,993	10,624	96,978
November.....	190,919	64,136	113,292	122,536	435,821	72,080	70,859	9,077	10,051	94,022
December.....	199,419	79,897	135,295	137,695	458,534	73,694	59,079	9,017	8,801	94,689

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

NOTE.—For statistics of gold earmarked abroad for account of Federal Reserve banks see table 29, note 1.

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

No. 32.—GOLD MOVEMENTS TO AND FROM THE UNITED STATES, BY COUNTRIES

[In thousands of dollars <sup>1</sup>]

	1933		1934		1935		1936	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....		895	12,968	4,059	4		3,350	
Czechoslovakia.....		6,504						
France.....	30,079	246,113	290,531	29,991	934,302	59	590,851	17,180
Germany.....	1,071	3,603	4	147	63	296	7	1
Italy.....		24,044	899	12	3		1	
Netherlands.....	19,347	11,445	102,924	7,414	227,225	41	74,773	3,765
Norway.....		6,100	6					
Portugal.....		602						
Spain.....	22		7		45		24	
Sweden.....		5,002					2	
Switzerland.....		11,631	12,656	254	968		7,510	
U. S. S. R.....			885		18,099		11,208	
United Kingdom.....	55,204	48,826	510,161	8,530	316,302	575	179,920	5,826
Yugoslavia.....			300		795		907	
Canada.....	20,141	247	86,785	173	95,245	74	72,706	57
Newfoundland.....			39		89		31	
Central America.....	850	6	2,978		2,814		3,667	
Mexico.....	4,859	579	30,388	288	14,583	915	40,664	700
West Indies.....	525	1	2,221		1,135		1,045	
Argentina.....	14	15	12		19		12	
Bolivia.....	105		124		7		7	
Brazil.....	49	2	12		15		6	
British Guiana.....			5		2		1	
Chile.....	2,337		5,226	1,882	6,593		7,893	
Colombia.....	97	1	16,952	8	10,899		11,910	
Ecuador.....	1,007	24	1,555		5,185		3,435	
Peru.....	1,537		1,396		2,148		2,414	
Uruguay.....		864						
Venezuela.....	506	150	840		620		493	
Australia.....	3,176		1,029		3,498		23,280	
British India.....	25,629		76,820		75,267		77,892	
China.....	5,931		171					
Hong Kong.....	6,890		16,281		9,431		7,917	
Dutch East Indies.....	801		7	1	19			
Palestine.....			341					
Japan.....	6,702		4					
New Zealand.....	187				77		73	
Philippine Islands.....	6,023		12,038		15,335	1	21,513	
All other countries <sup>2</sup> .....	107		105		198		606	6
<b>Total</b> .....	<b>193,197</b>	<b>366,652</b>	<b>1,186,671</b>	<b>52,759</b>	<b>1,740,979</b>	<b>1,960</b>	<b>1,144,117</b>	<b>27,534</b>

<sup>1</sup> 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 2 to table 1.

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See Annual Report for 1935 (table 34), and similar tables in previous annual reports. For figures by months see Federal Reserve Bulletin.

No. 33.—GOLD MOVEMENTS TO AND FROM THE UNITED STATES, 1921-36

[In thousands of dollars <sup>1</sup>]

Year	Imports	Exports	Net im-ports or exports (-)	Month	Imports	Exports	Net im-ports or exports (-)
				1936			
1921.....	691,248	23,891	667,357				
1922.....	275,170	36,875	238,295				
1923.....	322,716	28,643	294,073	January.....	45,981	338	45,643
1924.....	319,721	61,648	258,073	February.....	7,002	23,637	-16,635
1925.....	128,273	262,640	-134,367	March.....	7,795	2,315	5,480
1926.....	213,504	115,708	97,796	April.....	28,106	51	28,055
1927.....	207,535	201,455	6,080	May.....	169,957	5	169,952
1928.....	168,897	560,759	-391,862	June.....	277,851	77	277,775
1929.....	291,649	116,583	175,066	July.....	16,074	695	15,379
1930.....	396,054	115,967	280,087	August.....	67,524	32	67,493
1931.....	612,119	466,794	145,325	September.....	171,866	42	171,824
1932.....	363,315	809,528	-446,214	October.....	218,929	117	218,812
1933.....	193,197	366,652	-173,455	November.....	75,962	127	75,836
1934.....	1,186,671	52,759	1,133,912	December.....	57,070	99	56,970
1935.....	1,740,979	1,960	1,739,019				
1936.....	1,144,117	27,534	1,116,584				

<sup>1</sup> 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 2 to table 1.

Back figures.—For data by months in earlier years, see Annual Report for 1935 (table 35) and similar tables in previous annual reports.

## FOREIGN EXCHANGE RATES

## No. 34.—FOREIGN EXCHANGE RATES, 1922-1936

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

Year or month	Argentina	Belgium	Brazil (milreis)		British	Canada	Chile	China	Den-	France
	(peso)	(belga)	Official	Free market	India (rupee)	(dollar)	(peso)	(yuan)	mark (krone)	(franc)
1922.....	81.817	7.683	12.9486	.....	28.741	98.478	12.2159	55.607	20.947	8.2013
1923.....	78.573	5.219	10.2285	.....	31.110	98.035	12.2423	52.622	18.364	6.0811
1924.....	78.131	4.644	10.9403	.....	31.784	98.732	10.5448	52.697	16.723	5.2368
1925.....	91.382	4.758	12.1962	.....	36.264	99.962	11.6031	56.901	21.131	4.7671
1926.....	92.150	3.372	14.4357	.....	36.327	99.989	12.0766	49.981	26.226	3.2427
1927.....	96.295	13.916	11.8383	.....	36.312	99.972	12.0652	43.941	26.725	3.9240
1928.....	96.480	13.928	11.9737	.....	36.466	99.909	12.1451	46.138	26.743	3.9210
1929.....	95.127	13.912	11.8078	.....	36.202	99.247	12.0601	41.901	26.680	3.9161
1930.....	83.505	13.952	10.7136	.....	36.067	99.842	12.0785	29.917	26.765	3.9249
1931.....	66.738	13.929	7.0290	.....	33.690	96.353	12.0669	22.437	25.058	3.9200
1932.....	58.443	13.914	7.1223	.....	26.347	88.090	7.9079	21.736	18.832	3.9276
1933.....	72.801	17.900	7.9630	.....	31.816	91.959	7.6787	28.598	19.071	5.0313
1934.....	33.579	23.287	8.4268	.....	37.879	101.006	10.1452	34.094	22.500	6.5688
1935.....	22.659	18.424	8.2947	.....	36.964	99.493	5.0833	36.571	21.883	6.6013
1936.....	33.137	16.917	8.5681	5.8788	37.523	99.913	5.1240	29.751	22.189	6.1141
1936—January.....	33.074	16.936	8.4167	.....	37.461	99.930	5.0950	29.659	22.153	6.6251
February.....	33.329	17.042	8.3803	.....	37.734	100.114	5.0950	29.912	22.321	6.6810
March.....	33.135	16.979	8.4871	.....	37.510	99.842	5.0930	29.824	22.190	6.6338
April.....	32.954	16.915	8.5594	.....	37.315	99.502	5.0853	29.734	22.064	6.5898
May.....	33.111	16.938	8.5755	.....	37.504	99.806	5.0775	29.690	22.184	6.5858
June.....	33.418	16.907	8.6310	.....	37.872	99.721	5.0659	29.890	22.405	6.5934
July.....	33.489	16.899	8.5349	.....	37.889	99.900	5.1243	29.967	22.419	6.6202
August.....	33.503	16.862	8.5222	5.8367	37.931	99.978	5.1725	30.048	22.434	6.5853
September.....	33.611	16.893	8.6445	5.8901	38.017	100.017	5.1691	29.940	22.480	6.3409
October.....	32.667	16.835	8.7011	5.8432	36.991	100.022	5.1727	29.331	21.866	4.6062
November.....	32.583	16.907	8.6662	5.8631	36.913	100.120	5.1688	29.466	21.818	4.4472
December.....	32.718	16.901	8.6981	5.9325	37.088	100.062	5.1719	29.525	21.907	4.6675
Year or month	Germany (reichsmark)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)	Norway (krone)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1922.....	.232	4.7559	47.804	48.715	38.498	17.502	15.483	26.166	19.065	442.92
1923.....	.002	4.6016	48.585	48.547	39.101	16.671	14.453	26.555	18.060	457.48
1924.....	22.998	4.3580	41.186	48.514	38.211	13.940	13.338	26.522	18.223	441.71
1925.....	23.801	3.9776	41.036	49.393	40.160	17.884	14.344	26.848	19.327	482.89
1926.....	23.800	3.8894	47.116	48.309	40.098	22.335	14.896	26.765	19.313	485.82
1927.....	23.764	5.1560	47.411	47.205	40.107	26.048	17.059	26.815	19.262	486.10
1928.....	23.861	5.2571	46.410	48.107	40.224	26.688	16.594	26.800	19.260	486.62
1929.....	23.809	5.2334	46.160	48.183	40.162	26.683	14.683	26.784	19.279	485.69
1930.....	23.854	5.2374	49.390	47.133	40.225	26.760	11.667	26.854	19.382	486.21
1931.....	23.630	5.2063	48.851	35.492	40.230	25.055	9.545	25.254	19.401	453.50
1932.....	23.740	5.1253	28.111	31.850	40.295	18.004	8.044	18.471	19.405	350.61
1933.....	30.518	6.7094	25.646	28.103	51.721	21.429	10.719	22.032	24.836	423.68
1934.....	39.375	8.5617	29.715	27.742	67.383	25.316	13.615	25.982	32.366	503.93
1935.....	40.258	8.2471	28.707	27.778	67.715	24.627	13.678	25.271	32.497	490.18
1936.....	40.297	7.2916	29.022	27.760	64.481	24.974	12.314	25.626	30.189	497.09
1936—January.....	40.397	8.0276	28.993	27.768	68.173	24.932	13.727	25.583	32.662	496.27
February.....	40.487	8.0373	29.130	27.769	68.677	25.121	13.841	25.778	33.033	500.05
March.....	40.639	7.9830	28.938	27.767	68.353	24.974	13.745	25.626	32.821	497.07
April.....	40.238	7.8936	28.869	27.768	67.885	24.834	13.654	25.482	32.580	494.27
May.....	40.285	7.8560	29.075	27.763	67.634	24.969	13.645	25.619	32.391	496.97
June.....	40.273	7.8645	29.392	27.764	67.686	25.218	13.659	25.877	32.425	501.92
July.....	40.321	7.8845	29.326	27.765	68.078	25.233	13.714	25.893	32.724	502.25
August.....	40.221	7.8673	29.404	27.753	67.904	25.249	13.643	25.910	32.599	502.59
September.....	40.083	7.8514	29.414	27.753	66.250	25.304	12.347	25.965	31.418	503.63
October.....	40.196	5.5259	28.609	27.747	53.632	24.608	8.954	25.253	22.993	489.84
November.....	40.223	5.2963	28.559	27.750	53.991	24.555	8.798	25.196	22.984	488.80
December.....	40.230	5.2609	28.512	27.750	54.566	24.656	7.727	25.300	22.985	490.78

NOTE.—Exchange quotations on various countries partly or wholly nominal as follows: Argentina, Brazil (official rate), and Chile—since April 1933; Italy—November 23, 1935—April 1, 1936, and October 2-3, 1936; Spain—since July 31, 1936. In September 1936 exchange quotations on all other countries, with the exception of Canada and United Kingdom, were partly nominal, and no quotation was available on one day for Spain.

Changes have occurred in basis of quotation as follows: Argentina—Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning December 13, 1933; average for 1933 is for gold peso for January 1-December 10. Belgium—Average for franc through 1926 and for belga thereafter (belga=5 francs). Average for 1926 is for franc for January 1-October 25; average for belga for October 26-December 31 was 13.9095 cents. Brazil—Free market rate quoted in addition to official rate beginning August 3, 1936. Average free market rate for 1936 is for August 3-December 31. China—Beginning April 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 April 10-December 31; average for old yuan for January 1-April 9 was 20.2103 cents. Germany—Average for mark through 1923 and for 1,000,000,000 marks or for reichsmark thereafter. Average for 1923 is for January 1-June 30; average for July 1-December 31, 1923, is 6.285 cents per 100,000 marks. Average for 1924 is for January 1-October 28 in cents per 1,000,000,000 marks, amount which subsequently became officially exchangeable for one reichsmark; average for reichsmark October 29-December 31, 1924, is 23.8008 cents.

Black figures.—See Annual Report for 1935 (table 36) and Federal Reserve Bulletin, which also includes data for additional countries.

MONEY IN CIRCULATION

No. 35.—UNITED STATES MONEY IN CIRCULATION,<sup>1</sup> BY MONTHS, 1914-36

End of month	End of month figures											
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January	3,215	2,966	3,305	3,702	3,849	4,632	4,890	5,016	4,154	4,327	4,490	4,515
February	3,216	2,955	3,316	3,833	4,028	4,635	5,073	4,986	4,204	4,416	4,600	4,561
March	3,221	2,977	3,326	3,886	4,109	4,661	5,104	4,837	4,210	4,460	4,612	4,524
April	3,243	2,997	3,334	3,907	4,147	4,656	5,122	4,793	4,181	4,472	4,566	4,495
May	3,246	3,030	3,298	3,969	4,129	4,631	5,165	4,728	4,168	4,510	4,618	4,550
June	3,172	3,033	3,362	3,779	4,195	4,590	5,181	4,624	4,176	4,536	4,562	4,524
July	3,107	3,036	3,371	3,686	4,277	4,583	5,167	4,510	4,137	4,500	4,469	4,505
August	3,254	3,115	3,450	3,693	4,489	4,661	5,261	4,453	4,193	4,589	4,572	4,579
September	3,445	3,168	3,535	3,764	4,740	4,750	5,329	4,457	4,321	4,658	4,576	4,629
October	3,457	3,232	3,589	3,820	4,858	4,840	5,411	4,408	4,359	4,642	4,655	4,682
November	3,123	3,257	3,590	3,965	4,908	4,982	5,356	3,364	3,417	4,731	4,765	4,757
December	3,032	3,302	3,679	4,086	4,951	5,091	5,325	4,403	4,530	4,757	4,760	4,817

End of month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	4,554	4,559	4,390	4,370	4,275	4,323	5,354	5,358	5,289	5,380	5,737
February	4,617	4,598	4,403	4,411	4,292	4,333	5,317	6,258	5,354	5,467	5,846
March	4,573	4,575	4,462	4,461	4,262	4,321	5,172	6,033	5,394	5,493	5,877
April	4,620	4,604	4,461	4,389	4,189	4,305	5,178	5,716	5,368	5,478	5,886
May	4,636	4,606	4,457	4,451	4,264	4,415	5,193	5,525	5,357	5,540	5,953
June	4,598	4,564	4,410	4,459	4,235	4,535	5,408	5,434	5,373	5,568	6,241
July	4,622	4,559	4,414	4,430	4,139	4,350	5,439	5,343	5,317	5,518	6,162
August	4,643	4,567	4,516	4,553	4,246	4,765	5,405	5,325	5,396	5,629	6,227
September	4,691	4,661	4,519	4,532	4,214	4,959	5,306	5,363	5,456	5,683	6,267
October	4,734	4,659	4,519	4,551	4,296	5,253	5,341	5,348	5,453	5,713	6,351
November	4,750	4,665	4,703	4,642	4,373	5,249	5,361	5,455	5,349	5,846	6,466
December	4,808	4,716	4,686	4,578	4,603	5,360	5,388	5,519	5,536	5,882	6,543

Month	Averages of end of month figures				Averages of daily figures							
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January	3,210	2,999	3,304	3,691	4,019	4,763	4,944	5,114	4,240	4,392	4,560	4,576
February	3,215	2,960	3,311	3,768	3,993	4,645	4,998	4,976	4,164	4,385	4,545	4,518
March	3,219	2,966	3,321	3,860	4,086	4,655	5,111	4,917	4,196	4,426	4,583	4,528
April	3,232	2,987	3,330	3,897	4,136	4,683	5,085	4,791	4,195	4,444	4,599	4,517
May	3,244	3,013	3,316	3,938	4,114	4,654	5,127	4,755	4,163	4,477	4,579	4,504
June	3,209	3,031	3,330	3,734	4,161	4,604	5,161	4,649	4,142	4,492	4,543	4,503
July	3,139	3,034	3,366	3,873	4,233	4,609	5,191	4,570	4,156	4,525	4,523	4,507
August	3,180	3,076	3,410	3,714	4,379	4,626	5,222	4,484	4,161	4,546	4,513	4,530
September	3,350	3,142	3,492	3,774	4,624	4,702	5,313	4,465	4,265	4,614	4,566	4,621
October	3,451	3,200	3,562	3,865	4,847	4,819	5,386	4,434	4,356	4,654	4,604	4,658
November	3,290	3,245	3,590	3,916	4,896	4,921	5,375	4,386	4,384	4,666	4,683	4,673
December	3,078	3,280	3,635	4,055	4,956	5,055	5,371	4,431	4,540	4,784	4,801	4,832

Month	Averages of daily figures										
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	4,604	4,617	4,498	4,461	4,365	4,408	5,358	5,344	5,382	5,411	5,757
February	4,567	4,556	4,422	4,399	4,267	4,311	5,340	5,605	5,366	5,439	5,779
March	4,577	4,569	4,423	4,422	4,245	4,303	5,244	6,711	5,368	5,477	5,857
April	4,595	4,592	4,443	4,392	4,231	4,360	5,165	5,850	5,366	5,500	5,892
May	4,584	4,573	4,435	4,397	4,210	4,392	5,169	5,589	5,355	5,507	5,918
June	4,594	4,544	4,449	4,400	4,202	4,463	5,243	5,455	5,341	5,522	6,062
July	4,629	4,564	4,459	4,477	4,196	4,549	4,464	5,388	5,350	5,550	6,203
August	4,625	4,562	4,456	4,490	4,189	4,660	5,432	5,329	5,355	5,576	6,191
September	4,682	4,630	4,517	4,524	4,206	4,846	5,398	5,345	5,427	5,651	6,258
October	4,714	4,647	4,549	4,523	4,214	5,191	5,356	5,369	5,473	5,704	6,321
November	4,718	4,649	4,573	4,558	4,241	5,231	5,356	5,394	5,494	5,770	6,401
December	4,844	4,761	4,721	4,656	4,536	5,324	5,412	5,524	5,577	5,807	6,566

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>Averages of daily figures.

No. 36.—KINDS OF MONEY IN CIRCULATION<sup>1</sup>

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

End of month or year	Total	Gold coin	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
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	200	695
1921.....	4,403	152	177	58	236	2	237	91	275	2,372	97	705
1922.....	4,530	136	303	60	288	1	246	93	285	2,373	37	708
1923.....	4,757	123	584	58	374	1	261	98	306	2,224	14	714
1924.....	4,760	122	970	57	390	1	266	100	297	1,842	8	706
1925.....	4,817	127	1,113	55	390	1	275	105	295	1,816	6	635
1926.....	4,808	122	1,092	52	397	1	281	108	297	1,824	5	629
1927.....	4,716	115	1,074	49	400	1	286	112	293	1,763	4	619
1928.....	4,686	108	991	46	410	1	291	116	294	1,808	4	616
1929.....	4,578	97	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.....	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	260	3,061	126	920
July.....	5,342	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	2,906	156	909
October.....	5,348	25	225	29	387	1	267	116	277	2,930	189	908
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	403	1	272	118	289	3,005	178	936	
April.....	5,368	157	30	400	1	274	118	282	3,035	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	3,008	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.....	5,280	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	654	
August.....	5,629	114	33	739	1	298	126	283	3,365	75	596	
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	
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436	
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421	
March.....	5,877	104	34	864	1	307	131	245	3,727	58	406	
April.....	5,886	103	34	886	1	309	132	249	3,726	56	391	
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378	
June.....	6,241	101	35	955	1	316	135	278	4,002	52	366	
July.....	6,162	100	35	958	1	318	136	274	3,937	50	352	
August.....	6,227	99	36	986	1	321	137	278	3,978	48	342	
September.....	6,267	98	37	998	1	326	138	278	4,011	47	332	
October.....	6,351	97	37	1,020	1	329	139	282	4,076	46	324	
November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316	
December.....	6,543	95	38	1,057	1	337	142	289	4,233	44	307	

<sup>1</sup>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 1935 (table 38) and similar tables in previous annual reports.



No. 37.—PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin		Paper currency <sup>1</sup>																
	Gold	Other	\$1	\$2	\$5	\$10	\$20	\$50 and over											
								Total <sup>2</sup>	\$50	\$100	\$500	\$1,000	\$5,000 and 10,000						
1930																			
December.....	81	437	404	45	696	1,083	1,130	852											
1931																			
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.....	284	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	1,604											
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	1,464	350	593	119	228	16						
February.....	417	393	33	722	1,212	1,304	1,294	1,464	347	587	117	225	17						
March.....	420	397	33	730	1,230	1,302	1,295	1,464	346	584	117	230	17						
April.....	422	394	33	722	1,225	1,292	1,287	1,464	342	581	117	230	17						
May.....	427	396	33	719	1,225	1,288	1,280	1,464	341	579	116	228	16						
June.....	430	396	33	724	1,231	1,293	1,275	1,464	342	579	117	225	12						
July.....	431	393	32	719	1,219	1,277	1,254	1,464	336	569	113	223	13						
August.....	435	403	33	741	1,250	1,294	1,251	1,464	335	568	112	222	14						
September.....	437	411	32	755	1,266	1,311	1,256	1,464	336	571	113	223	13						
October.....	442	410	32	752	1,265	1,314	1,252	1,464	335	571	112	221	13						
November.....	447	422	32	776	1,300	1,332	1,249	1,464	337	571	111	214	15						
December.....	452	423	32	771	1,288	1,326	1,254	1,464	337	577	112	216	12						
1935																			
January.....	441	401	32	740	1,240	1,293	1,246	1,464	336	571	111	214	12						
February.....	443	407	31	755	1,275	1,314	1,257	1,464	340	575	112	217	13						
March.....	445	410	32	754	1,285	1,309	1,267	1,464	341	578	113	221	13						
April.....	449	411	32	749	1,266	1,300	1,278	1,464	340	580	116	230	13						
May.....	453	420	32	760	1,290	1,309	1,287	1,464	343	588	115	225	15						
June.....	454	419	32	760	1,296	1,309	1,303	1,464	340	598	116	225	14						
July.....	455	415	31	755	1,273	1,289	1,303	1,464	344	596	116	231	17						
August.....	457	424	32	778	1,324	1,313	1,312	1,464	347	598	116	233	18						
September.....	463	433	32	788	1,334	1,321	1,324	1,464	349	603	118	232	22						
October.....	467	435	32	787	1,337	1,329	1,336	1,464	354	610	119	233	21						
November.....	472	448	32	815	1,380	1,354	1,349	1,464	356	617	120	234	22						
December.....	478	460	33	815	1,373	1,359	1,369	1,464	358	627	122	239	23						
1936																			
January.....	465	434	32	782	1,333	1,332	1,367	1,464	355	627	122	240	24						
February.....	467	434	32	802	1,373	1,360	1,386	1,464	361	633	123	243	26						
March.....	472	439	32	804	1,378	1,361	1,399	1,464	362	641	125	247	24						
April.....	475	442	31	804	1,379	1,360	1,404	1,464	360	643	126	249	26						
May.....	480	451	32	820	1,402	1,369	1,409	1,464	363	648	127	245	26						
June.....	486	463	33	850	1,468	1,466	1,470	1,464	398	683	127	245	26						
July.....	490	460	32	844	1,459	1,431	1,440	1,464	383	667	127	247	25						
August.....	494	471	32	863	1,482	1,436	1,452	1,464	381	667	128	250	25						
September.....	501	477	33	868	1,488	1,437	1,467	1,464	383	673	130	253	27						
October.....	505	484	33	882	1,516	1,460	1,478	1,464	385	679	132	255	26						
November.....	513	492	33	900	1,548	1,486	1,501	1,464	390	690	132	258	30						
December.....	517	499	35	906	1,563	1,501	1,530	1,464	399	707	135	265	25						

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

<sup>2</sup> Separate figures for different denominations not available prior to May 1933.

## No. 38.—TREASURY CURRENCY OUTSTANDING

[Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars]

End of month or year	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes <sup>2</sup>	National bank notes <sup>3</sup>
1919.....	1,707	288	249	99	347	( <sup>2</sup> )	724
1920.....	1,709	270	271	97	347	2	723
1921.....	1,842	358	273	98	347	17	750
1922.....	1,958	442	269	101	347	37	762
1923.....	2,009	498	277	101	347	14	772
1924.....	2,025	512	283	102	347	9	772
1925.....	1,977	524	289	106	347	6	705
1926.....	1,991	535	295	111	347	5	698
1927.....	2,006	538	301	115	347	4	701
1928.....	2,012	540	304	119	347	4	699
1929.....	2,022	540	311	123	347	4	698
1930.....	2,027	540	312	127	347	3	698
1931.....	2,035	540	308	127	347	3	711
1932—March.....	2,060	540	306	126	347	3	738
June.....	2,057	540	305	126	347	3	737
September.....	2,154	540	307	127	347	3	832
December.....	2,204	540	307	127	347	3	881
1933—January.....	2,204	540	307	127	347	3	881
February.....	2,217	540	307	127	347	3	894
March.....	2,289	540	307	127	347	3	967
April.....	2,305	540	307	127	347	3	982
May.....	2,298	540	301	127	347	3	981
June.....	2,286	540	299	127	347	3	971
July.....	2,281	540	299	127	347	3	967
August.....	2,281	540	299	127	347	3	966
September.....	2,278	540	299	127	347	3	963
October.....	2,277	540	299	127	347	3	962
November.....	2,277	540	300	127	347	3	961
December.....	2,303	540	300	127	347	3	988
1934—January.....	2,302	541	300	127	347	2	986
February.....	2,302	542	300	127	347	2	985
March.....	2,361	542	299	127	347	65	982
April.....	2,378	542	296	127	347	92	974
May.....	2,368	542	294	128	347	95	963
June.....	2,366	542	296	128	347	100	955
July.....	2,361	542	298	128	347	106	942
August.....	2,408	607	299	128	347	99	929
September.....	2,405	617	301	128	347	94	918
October.....	2,434	659	305	129	347	88	907
November.....	2,468	701	307	129	347	84	899
December.....	2,511	755	309	131	347	81	888
1935—January.....	2,495	756	310	131	347	76	876
February.....	2,519	768	310	131	347	97	868
March.....	2,540	809	309	131	347	95	849
April.....	2,544	841	310	131	347	91	825
May.....	2,525	850	313	132	347	88	795
June.....	2,506	859	313	133	347	84	769
July.....	2,510	884	315	134	347	81	750
August.....	2,398	905	315	134	347	78	619
September.....	2,386	940	317	134	347	75	573
October.....	2,400	997	320	134	347	72	530
November.....	2,438	1,066	322	135	347	70	499
December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	348
September.....	2,512	1,294	341	143	347	48	339
October.....	2,515	1,303	346	145	347	47	329
November.....	2,521	1,310	351	146	347	46	322
December.....	2,532	1,323	356	147	347	45	314

<sup>1</sup> Includes silver held against silver certificates.<sup>2</sup> Less than \$500,000.<sup>3</sup> Includes only Federal Reserve bank notes for redemption of which issuing banks have deposited lawful money with the Treasury; does not include notes that are liabilities of issuing banks. Since March 1935 all of these notes outstanding have been liabilities of the Treasury and in process of retirement.<sup>4</sup> Includes national bank notes that are liabilities of issuing banks as well as those for redemption of which issuing banks have deposited lawful money with Treasury. Since July 1935 all national bank notes outstanding have been liabilities of the Treasury and in process of retirement.

No. 39.—SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY, BY MONTHS, 1923-1936

[By selected banks in New York City. In thousands of dollars]

Year and month	Shipments to Europe	Receipts from Europe	Net shipments (-) or net receipts (+)	Month	Shipments to Europe	Receipts from Europe	Net shipments (-) or net receipts (+)	Month	Shipments to Europe	Receipts from Europe	Net shipments (-) or net receipts (+)
1923 <sup>1</sup> .....	25,298	7,359	-17,939	1927				1932			
1924.....	12,400	59,053	+46,653	January.....	250	3,489	+3,239	January.....	25	3,335	+3,310
1925.....	9,660	46,838	+37,178	February.....	768	4,725	+3,957	February.....	0	5,221	+5,221
1926.....	10,000	33,953	+23,953	March.....	1,122	4,844	+3,722	March.....	0	8,468	+8,468
1927.....	8,388	47,000	+38,612	April.....	576	1,911	+1,335	April.....	0	4,563	+4,563
1928.....	5,483	41,377	+35,894	May.....	406	4,178	+3,772	May.....	0	10,938	+10,938
1929.....	4,500	31,357	+26,857	June.....	996	4,134	+3,138	June.....	12	16,265	+16,253
1930.....	12,065	38,060	+25,995	July.....	730	5,335	+4,605	July.....	20	6,694	+6,674
1931.....	40,854	40,008	-846	August.....	2,095	5,005	+2,910	August.....	152	6,458	+6,306
1932.....	567	83,838	+83,271	September.....	975	3,975	+3,000	September.....	36	6,603	+6,567
1933.....	554	91,059	+90,505	October.....	310	2,772	+2,462	October.....	7	5,294	+5,287
1934.....	345	40,587	+40,242	November.....	50	3,340	+3,290	November.....	70	6,013	+5,943
1935.....	10,628	19,966	+9,338	December.....	110	3,292	+3,182	December.....	245	3,986	+3,742
1936.....	34,774	26,216	-8,558								
1923				1928				1933			
January.....				January.....	460	4,749	+4,289	January.....	3	5,304	+5,301
February.....				February.....	400	4,405	+4,005	February.....	105	5,589	+5,484
March.....				March.....	1,458	2,930	+1,472	March.....	101	13,786	+13,685
April.....				April.....	740	1,691	+951	April.....	25	8,049	+8,024
May.....	2,696	481	-2,215	May.....	1,075	3,073	+1,998	May.....	1	12,523	+12,522
June.....	899	1,692	+793	June.....	300	4,559	+4,259	June.....	0	6,866	+6,866
July.....	2,966	1,122	-1,844	July.....	210	5,008	+4,798	July.....	4	11,755	+11,751
August.....	1,607	1,146	-461	August.....	415	5,624	+5,209	August.....	5	6,153	+6,148
September.....	7,535	535	-7,000	September.....	185	2,511	+2,326	September.....	122	4,756	+4,634
October.....	2,950	577	-2,373	October.....	30	2,964	+2,934	October.....	89	5,905	+5,816
November.....	3,075	1,462	-1,613	November.....	150	2,105	+1,955	November.....	57	3,397	+3,340
December.....	3,570	344	-3,226	December.....	60	1,758	+1,698	December.....	42	6,976	+6,934
1924				1929				1934			
January.....	5,487	317	-5,170	January.....	50	4,178	+4,128	January.....	0	5,256	+5,256
February.....	5,639	621	-5,018	February.....	20	2,439	+2,419	February.....	1	3,740	+3,739
March.....	485	1,506	+1,021	March.....	6	2,693	+2,687	March.....	0	2,200	+2,200
April.....	177	2,161	+1,984	April.....	833	809	-24	April.....	1	2,900	+2,899
May.....	172	4,552	+4,380	May.....	7	586	+579	May.....	10	3,780	+3,770
June.....	107	6,556	+6,449	June.....	470	3,496	+3,026	June.....	8	3,471	+3,463
July.....	61	8,261	+8,200	July.....	49	4,405	+4,356	July.....	63	3,601	+3,538
August.....	67	6,057	+5,990	August.....	428	4,851	+4,423	August.....	0	5,193	+5,193
September.....	72	6,636	+6,564	September.....	814	3,045	+2,231	September.....	23	4,254	+4,231
October.....	62	7,098	+7,036	October.....	1,626	2,138	+512	October.....	0	2,524	+2,524
November.....	69	6,133	+6,064	November.....	63	1,167	+1,104	November.....	199	2,129	+1,930
December.....	2	9,155	+9,153	December.....	134	1,550	+1,416	December.....	40	1,539	+1,499
1925				1930				1935			
January.....	500	5,681	+5,181	January.....	5	3,843	+3,838	January.....	81	3,705	+3,624
February.....	514	7,573	+7,059	February.....	251	6,143	+5,892	February.....	173	1,502	+1,329
March.....	47	5,057	+5,010	March.....	0	4,211	+4,211	March.....	167	2,026	+1,859
April.....	0	3,097	+3,097	April.....	154	3,378	+3,324	April.....	373	1,465	+1,092
May.....	10	3,444	+3,434	May.....	1	4,923	+4,922	May.....	1,012	1,612	+600
June.....	37	6,716	+6,679	June.....	30	3,803	+3,773	June.....	191	1,451	+1,260
July.....	520	6,390	+5,870	July.....	30	4,981	+4,951	July.....	286	2,261	+1,975
August.....	206	4,260	+4,054	August.....	90	3,052	+2,962	August.....	282	2,289	+2,007
September.....	3,919	912	-3,007	September.....	4,245	1,573	-2,672	September.....	721	1,157	+436
October.....	902	1,049	+147	October.....	6,112	244	-5,868	October.....	2,536	864	-1,672
November.....	235	1,744	+1,509	November.....	872	556	-316	November.....	4,203	782	-3,421
December.....	2,770	915	-1,855	December.....	275	1,353	+1,078	December.....	603	851	+248
1926				1931				1936			
January.....	3,567	1,043	-2,524	January.....	470	4,051	+3,581	January.....	748	2,743	+1,995
February.....	1,340	824	-516	February.....	130	960	+830	February.....	13	3,317	+3,304
March.....	1,429	1,816	+387	March.....	1,380	863	-517	March.....	1,757	3,109	+1,352
April.....	444	1,822	+1,378	April.....	915	1,469	+554	April.....	3,095	938	-2,157
May.....	735	1,009	+274	May.....	2,570	2,103	-467	May.....	3,852	1,685	-2,167
June.....	480	1,427	+947	June.....	8,811	779	-8,032	June.....	3,037	1,164	-1,873
July.....	450	5,059	+4,609	July.....	10,256	394	-9,862	July.....	900	2,348	+1,448
August.....	140	5,507	+5,367	August.....	3,226	3,723	+497	August.....	981	2,078	+1,097
September.....	220	5,987	+5,767	September.....	8,433	3,290	-5,143	September.....	3,949	1,131	-2,818
October.....	285	4,064	+3,779	October.....	3,088	11,588	+8,500	October.....	2,013	5,422	+3,409
November.....	310	2,917	+2,607	November.....	52	7,039	+6,987	November.....	5,960	1,536	+4,424
December.....	600	2,478	+1,878	December.....	1,523	3,749	+2,226	December.....	8,469	745	-7,724

<sup>1</sup>Total of eight months.

<sup>2</sup>Figures not available.

Back figures.—Not available.

Description.—See Federal Reserve Bulletin for January, 1932, pp. 7-8.

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## **DISCOUNT RATES AND MONEY RATES**

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**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, 1936	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		2½										
Aug. 26										2½		
Sept. 14						2½						
Sept. 20	2½						2½					2½
Sept. 23					2½							
Oct. 3								2½				
Oct. 8											2½	
Oct. 10		2										
Oct. 19				2								
Oct. 29									2½			
Nov. 2			2½									
In effect Dec. 31, 1936	2½	2	2½	2	2½	2½	2½	2½	2½	2½	2½	2½

<sup>1</sup> 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		5½		5		
July 10												
July 16				5								
July 24												
In effect July 31, 1936 <sup>2</sup>	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, 1936	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			4-6			6						
July 20												5-6
1935—Feb. 23	3½-6									4-6		
Mar. 22				4½-6								
April 9												
In effect Dec. 31, 1936	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	( <sup>3</sup> )	( <sup>4</sup> )	5-6		5-6	4½	4½-5	4		
July 12	3½-5											
July 13											5-6	
July 14						5						
July 17					4-6							
July 20												4-5
1935—Mar. 22	3½											
Apr. 9				4								
In effect Dec. 31, 1936	3½	4-5	( <sup>3</sup> )	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5

<sup>2</sup> The authorization granted by the Board of Governors to the Federal Reserve banks to make loans under the third paragraph of sec. 13 of the Federal Reserve Act expired July 31, 1936.

<sup>3</sup> Same as rate charged borrower by financing institution but not less than 4 percent.

<sup>4</sup> 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											
July 13.....											4	
July 14.....						5						
July 17.....					4-6							
July 20.....												3-4
1935—Jan. 17.....			3									
Apr. 9.....				3½								
Apr. 16.....							3					
In effect Dec. 31, 1936....	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, 1936....	½-1	1-2	½-2	1	1-2	½	1-2	½	1	½-2	1	½-2

<sup>5</sup> Flat charge.  
 Back figures.—See Annual Report for 1935 (table 40) and similar tables in previous annual reports.

**No. 41.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES—CHANGES FROM JAN. 1, 1932, TO DEC. 31, 1936**  
 [Buying rates at the Federal Reserve Bank of New York. Percent per annum]

Date effective	1 to 15 days <sup>1</sup>	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	3¼	3½
1932—Jan. 12.....	2¾	2¾	2¾	3	3	3	3¼
Feb. 26.....	2¾	2¾	2¾	2¾	2¾	2¾	3
Mar. 25.....	2½	2½	2½	2½	2½	2½	2½
June 24.....	1	1	1	1	1	1½	1½
1933—Feb. 16.....	½	½	½	½	½		
Feb. 27.....	1	1	1	1	1		
Mar. 1.....	1½	1½	1½	1½	1½	1½	2
Mar. 2.....	2	2	2	2	2		2½
Mar. 3.....	3¼	3¼	3¼	3¼	3¼	3½	3¾
Mar. 13.....	3½	3½	3½	3½	3½	3½	4
Mar. 17.....	3	3	3	3	3	3½	3½
Mar. 20.....	2½	2½	2½	2½	2½	2½	3
Mar. 22.....	2	2	2	2	2	2½	2½
June 29.....	1	1	1	1	1	1	1½
Oct. 20.....	½	½	½	½	½	¾	1
In effect Dec. 31, 1936....	½	½	½	½	½	¾	1

<sup>1</sup>This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

NOTE.—Minimum rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1935 (table 41) and similar tables in previous annual reports.

No. 42.—SHORT-TERM OPEN-MARKET RATES IN NEW YORK CITY, BY MONTHS, 1933-36

[Percent per annum]

Month	Prevailing rate on—			Average rate on—					Average yield on U. S. Treasury 3-5 year notes
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans <sup>1</sup>		U. S. Treasury bills offered within month <sup>2</sup>			
				New	Renewal	3-month bills	6-month bills	9-month bills	
1933—January	1 1/4-1 1/2	3/4-3/8	1 1/2	1.00	1.00	.21			2.40
February	1 1/4-1 1/2	3/4-3/8	1 1/2-1 1/4	1.00	1.00	.49			2.54
March	1 1/2-4 1/2	1 1/8-3/8	2 1/2-3 1/2	3.27	3.32	2.29			3.09
April	2-3 1/4	1/2-1 1/4	1-1 1/2	1.29	1.37	.57			2.90
May	2-2 1/4	1/2	1-1 1/4	1.00	1.00	.42			2.68
June	1 1/2-2	3/8	3/4-1	1.00	1.00	.27			2.53
July	1 1/2-1 3/4	3/8-1/2	3/4-1 1/2	1.00	1.00	.37			2.49
August	1 1/2	3/8-1/2	1-1 1/4	.98	.98	.21			2.48
September	1 1/4-1 1/2	1/4	1/2-3/4	.75	.75	.10			2.31
October	1 1/4	1/4	1/2-3/4	.75	.75	.16			2.32
November	1 1/4	1/4	1/2-1	.75	.75	.42			2.98
December	1 1/4-1 1/2	3/4-3/8	3/4-1 1/4	.94	.94	.70			3.23
1934—January	1 1/4-1 1/2	3/8	1-1 1/4	1.00	1.00	.67			3.11
February	1 1/4-1 1/2	1/2	3/4-1	1.00	1.00	.63	0.85		2.80
March	1-1 1/2	1/4	3/4-1	1.00	1.00	.08	.27		2.43
April	1-1 1/4	1/8	3/4-1	1.00	1.00	.08	.18		2.05
May	1	1/8	3/4-1	1.00	1.00	.06	.14		1.92
June	3/4-1	1/8-1/4	3/4-1	1.00	1.00		.07		1.73
July	3/4-1	1/8-1/4	3/4-1	1.00	1.00		.08		1.57
August	3/4-1	1/8-1/4	3/4-1	1.00	1.00		.20		1.75
September	3/4-1	1/8-1/4	3/4-1	1.00	1.00		.27		2.25
October	3/4-1	1/8	3/4-1	1.00	1.00		.21		2.00
November	3/4-1	1/8	3/4-1	1.00	1.00		.22		1.99
December	3/4-1	1/8	3/4-1	1.00	1.00		.15		1.78
1935—January	3/4-1	1/8	3/4-1	1.00	1.00		.14		1.60
February	3/4	1/8	3/4-1	1.00	1.00		.12	0.17	1.42
March	3/4	1/8	3/4-1	1.00	1.00		.10		1.21
April	3/4	1/8	1/4-1	.63	.64				1.20
May	3/4	1/8	1/4	.25	.25				1.12
June	3/4	1/8	1/4	.25	.25				1.14
July	3/4	1/8	1/4	.25	.25				1.16
August	3/4	1/8	1/4	.25	.25				1.22
September	3/4	1/8	1/4	.25	.25				1.43
October	3/4	1/8	1/4	.29	.29				1.37
November	3/4	1/8	1	.75	.75				1.29
December	3/4	1/8	1	.75	.75				1.26
1936—January	3/4	1/8	1	.75	.75			.10	1.21
February	3/4	1/8	1	.75	.75			.08	1.15
March	3/4	1/8	1	.75	.75			.11	1.09
April	3/4	1/8	1	.75	.75			.10	1.10
May	3/4	1/8	1-1 1/4	.93	.93			.18	1.09
June	3/4	1/8	1 1/4	1.00	1.00			.23	1.12
July	3/4	1/8	1 1/4	1.00	1.00			.14	1.17
August	3/4	1/8	1 1/4	1.00	1.00			.18	1.12
September	3/4	1/8	1 1/4	1.00	1.00			.16	1.09
October	3/4	1/8	1 1/4	1.00	1.00			.13	1.12
November	3/4	1/8	1 1/4	1.00	1.00			.10	.99
December	3/4	1/8	1 1/4	1.00	1.00			.21	1.04

<sup>1</sup> Monthly averages of daily quotations.  
<sup>2</sup> When no rate is shown, no bills of the stated maturity were offered.

Back figures.—See Annual Report for 1935 (table 42) 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, 1936

[Percent per annum]

Week ending Saturday	Prevailing rate on—			Average rate on—		U. S. Treasury bills offered within week <sup>2</sup>	Average yield on U. S. Treasury 3-5 year notes
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans <sup>1</sup>			
				New	Renewal		
Jan. 4	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.11	1.23
Jan. 11	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.21
Jan. 18	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.09	1.18
Jan. 25	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.22
Feb. 1	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.22
Feb. 8	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.09	1.19
Feb. 15	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.08	1.16
Feb. 22	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.07	1.13
Feb. 29	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.08	1.11
Mar. 7	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.05
Mar. 14	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.11
Mar. 21	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.12	1.13
Mar. 28	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.13	1.12
Apr. 4	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.11	1.12
Apr. 11	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.10	1.07
Apr. 18	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.09	1.09
Apr. 25	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.09	1.09
May 2	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.13	1.10
May 9	$\frac{3}{4}$	$\frac{1}{8}$	1	.75	.75	.19	1.11
May 16	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.18	1.09
May 23	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.20	1.08
May 30	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.22	1.09
June 6	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.23	1.07
June 13	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.24	1.09
June 20	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.24	1.16
June 27	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.19	1.18
July 4	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.07	1.17
July 11	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.07	1.14
July 18	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.12	1.18
July 25	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.22	1.20
Aug. 1	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.23	1.16
Aug. 8	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.21	1.14
Aug. 15	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.19	1.13
Aug. 22	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.17	1.12
Aug. 29	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.15	1.09
Sept. 5	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.13	1.07
Sept. 12	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.15	1.07
Sept. 19	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.16	1.09
Sept. 26	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.19	1.12
Oct. 3	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.16	1.13
Oct. 10	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.14	1.11
Oct. 17	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.12	1.12
Oct. 24	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.12	1.12
Oct. 31	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.12	1.13
Nov. 7	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.11	1.07
Nov. 14	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.10	1.01
Nov. 21	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.08	.96
Nov. 28	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.09	.95
Dec. 5	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.09	.94
Dec. 12	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.12	.94
Dec. 19	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.23	1.07
Dec. 26	$\frac{3}{4}$	$\frac{1}{8}$	$1\frac{1}{4}$	1.00	1.00	.29	1.15

<sup>1</sup> Weekly averages of daily quotations.<sup>2</sup> 9-month bills only.

Back figures.—See Annual Report for 1935 (table 43) and similar tables in previous annual reports; also Federal Reserve Bulletin for May 1936, p. 317.

## No. 44.—RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES, 1924-36

(Weighted averages of prevailing rates. Percent per annum)

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>New York City:</b>													
January.....	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64
February.....	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56
March.....	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61
April.....	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54
May.....	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55	4.24	3.32	2.69	2.51
June.....	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44
July.....	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44
August.....	4.09	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42
September.....	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40
October.....	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46
November.....	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43
December.....	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43
Year.....	4.60	4.47	4.67	4.53	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49
<b>8 other northern and eastern cities:</b>													
January.....	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62
February.....	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63
March.....	5.37	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60
April.....	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47
May.....	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45
June.....	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51
July.....	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61
August.....	4.80	4.98	4.91	4.87	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47
September.....	4.87	5.04	5.08	4.77	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45
October.....	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50
November.....	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47
December.....	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46
Year.....	5.11	4.98	5.06	4.88	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52
<b>27 southern and western cities:</b>													
January.....	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47
February.....	5.91	5.55	5.65	5.71	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51
March.....	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44
April.....	5.89	5.61	5.65	5.57	5.54	6.07	5.96	5.36	5.63	5.68	5.34	4.80	4.40
May.....	5.79	5.58	5.61	5.59	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43
June.....	5.69	5.59	5.55	5.54	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39
July.....	5.63	5.59	5.54	5.52	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35
August.....	5.57	5.60	5.56	5.53	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25
September.....	5.55	5.55	5.60	5.61	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29
October.....	5.47	5.53	5.66	5.56	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23
November.....	5.53	5.55	5.67	5.56	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24
December.....	5.53	5.61	5.68	5.60	5.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55	4.14
Year.....	5.71	5.58	5.61	5.60	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35

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 1935 (table 44) and similar tables in previous annual reports.

## No. 45.—MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

(Percent per annum)

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal Savings deposits.....	3	2½	2½
Other time deposits payable in:			
6 months or more.....	3	2½	2½
90 days to 6 months.....	3	2½	2
Less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

## MONEY RATES IN FOREIGN COUNTRIES

No. 46.—DISCOUNT RATES OF FOREIGN CENTRAL BANKS, 1936

[Percent per annum]

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1936...	2	6	4	5	3.65	3½	2½	2½
1936—Jan. 2.....		5						
Jan. 10.....		4						
Jan. 16.....						3		
Feb. 4.....						2½		
Feb. 7.....		3½						
Mar. 28.....		5						
Apr. 7.....					3.29			
May 7.....		6						
May 18.....				4½				
May 30.....						3½		
June 4.....						4½		
June 24.....		5						
June 25.....						4		
June 26.....		4						
June 30.....						3½		
July 7.....						3		
July 10.....		3						
Sept. 9.....								2
Sept. 25.....		5						
Oct. 2.....		3						
Oct. 9.....		2½						
Oct. 16.....		2						
Oct. 20.....						2½		
Nov. 26.....								1½
Dec. 3.....						2		
In effect Dec. 31, 1936...	2	2	4	4½	3.29	2	2½	1½

For additional countries see Federal Reserve Bulletin.

Back figures.—See Annual Report for 1935 (table 45) and similar tables in previous annual reports.

## No. 47.—OPEN-MARKET DISCOUNT RATES IN FOREIGN COUNTRIES, 1924-36

[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	2.91	5.49	7.72	6.87	3.67	3.27
1928	4.16	3.02	6.51	5.47	16.39	4.23	3.33
1929	5.26	3.47	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	1.30	4.93	5.79	6.12	.81	1.52
1933	.68	1.63	3.86	3.87	5.44	1.10	1.50
1934	.82	2.03	3.78	3.10	5.19	.89	1.50
1935	.58	3.24	3.15	4.16	5.11	3.18	2.19
1936	.60	3.68	2.96	4.69	4.88	1.75	2.06
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
1936							
January	.56	4.26	3.00	5.00	5.11	2.37	2.48
February	.55	3.81	3.00	5.00	5.11	1.31	2.37
March	.56	3.74	3.00	5.00	5.11	1.20	2.26
April	.55	5.03	3.00	5.00	4.97	1.19	2.25
May	.55	5.60	2.92	4.78	4.93	2.27	2.25
June	.78	5.60	2.88	4.50	4.83	4.05	2.25
July	.58	3.30	2.88	4.50	4.75	2.04	2.25
August	.55	3.00	2.88	4.50	4.75	1.37	2.25
September	.55	3.38	3.00	4.50	4.75	1.33	1.98
October	.56	2.52	2.94	4.50	4.75	2.03	1.60
November	.56	1.96	3.00	4.50	4.75	1.00	1.46
December	.83	1.99	3.00	4.50	4.75	.82	1.25

<sup>1</sup> 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 are compiled by the Board and represent, for Germany, 1927-36, and for England, averages of daily figures; for Germany, 1925-26, and for France, Italy, Netherlands, and Switzerland, averages of monthly averages based on daily figures; 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, 1928-36. 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.

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**MEMBER AND NONMEMBER  
BANKS**

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## ALL BANKS IN THE UNITED STATES

No. 48.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—NUMBER OF BANKS, AND DEPOSITS EXCLUSIVE OF INTERBANK DEPOSITS, 1914-36

Date <sup>2</sup>	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 <sup>3</sup> .....	26,274	.....	3,751	.....	3,644	18,116	18,566	.....	3,674	.....	3,916	3,276
1915—June 23.....	26,605	7,614	7,597	17	639	18,352	19,131	6,678	6,609	68	3,951	8,502
1916—June 30.....	27,041	7,605	7,571	34	632	18,804	22,759	8,395	8,159	235	4,188	10,176
1917—June 20.....	27,495	7,652	7,599	53	632	19,211	26,352	10,301	9,742	559	4,422	11,630
1918—June 29.....	28,334	8,212	7,699	513	636	19,486	28,765	15,671	11,214	4,457	4,422	8,673
1919—June 30.....	28,600	8,821	7,779	1,042	633	19,146	33,603	19,170	12,951	6,219	4,751	9,682
1920—June 30.....	29,829	9,398	8,024	1,374	631	19,800	37,721	21,915	14,316	7,600	5,187	10,618
1921—June 30.....	30,560	9,745	8,150	1,595	634	20,181	35,742	20,637	12,991	7,646	5,575	9,529
1922—June 30.....	30,158	9,892	8,244	1,648	630	19,636	37,615	22,397	13,821	8,575	5,780	9,439
1923—June 30.....	29,833	9,856	8,236	1,620	628	19,349	40,688	23,871	14,490	9,380	6,295	10,522
1923—Dec. 31.....	29,505	9,774	8,179	1,595	630	19,101	42,163	24,996	15,231	9,764	6,455	10,712
1924—Dec. 31.....	28,806	9,587	8,043	1,544	623	18,596	45,835	27,836	16,694	11,141	6,898	11,101
1925—Dec. 31.....	28,257	9,489	8,048	1,441	621	18,147	49,224	30,029	18,066	11,964	7,298	11,897
1926—Dec. 31.....	27,367	9,260	7,906	1,354	618	17,489	50,155	30,474	18,022	12,453	7,763	11,918
1927—Dec. 31.....	26,416	9,034	7,759	1,275	618	16,764	52,909	32,063	19,662	12,401	8,344	12,502
1928—Dec. 31.....	25,576	8,837	7,629	1,208	613	16,126	56,766	34,826	21,407	13,419	8,849	13,091
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	53,852	32,284	19,411	12,873	8,983	12,584
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—June 30.....	23,852	8,315	7,247	1,068	606	14,931	54,954	33,690	20,556	13,134	9,197	12,067
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—June 30.....	21,903	7,782	6,800	982	600	13,521	51,782	31,566	19,418	12,147	10,017	10,199
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—June 30.....	19,046	6,989	6,145	835	594	11,472	41,963	24,755	15,629	9,126	10,020	7,188
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 <sup>4</sup> .....	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—June 29.....	15,994	6,410	5,425	985	571	9,013	45,766	29,496	19,031	10,465	9,920	6,350
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
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862	48,716	31,774	20,605	11,169	9,972	6,970
June 30.....	15,752	6,400	5,368	1,032	566	8,786	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687	53,701	35,893	23,107	12,786	10,143	7,666

<sup>1</sup> 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).

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

<sup>3</sup> 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.

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

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

*Back figures.*—For call dates other than those shown see Annual Reports for 1935 (table 47) and 1933 (table 66).

No. 49.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—LOANS AND INVESTMENTS, 1914-36

[In millions of dollars]

Date <sup>2</sup>	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 30	21,466	8,764	3,688	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	1,890
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	1,990	2,263
1917—June 30	28,286	12,453	11,897	566	4,500	11,353	20,525	9,370	8,935	434	2,368	8,785	7,764	3,084	2,962	123	2,132	2,547
1918—June 30	31,813	18,507	13,913	4,594	4,489	8,817	22,404	13,254	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	21,996	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	3,073
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	13,454	9,987	11,362	38,135	23,870	14,847	9,324	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 <sup>4</sup>	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	21,294	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—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	10,698	6,158	4,511	2,777
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
1936—Mar. 4	46,115	30,288	18,988	11,300	9,795	6,032	20,267	12,099	7,421	4,678	5,202	2,966	25,847	18,189	11,567	6,622	4,592	3,066
June 30	48,458	32,259	20,208	12,051	9,961	6,238	20,679	12,542	7,748	4,793	5,105	3,032	27,779	19,717	12,459	7,258	4,856	3,206
Dec. 31	49,524	33,000	21,013	11,986	10,060	6,464	21,449	13,360	8,257	5,103	5,027	3,062	28,075	19,640	12,756	6,884	5,034	3,402

FEDERAL RESERVE SYSTEM

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For footnotes see table 48.

## ALL MEMBER BANKS

No. 50.—ALL MEMBER BANKS—CONDITION ON DEC. 31, 1936, 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		
<b>ASSETS</b>							
Loans (including overdrafts).....	13,359,853	8,257,123	5,102,730	3,854,977	632,514	4,794,299	4,078,063
United States Government direct obligations.....	11,639,486	7,289,607	4,349,879	3,738,935	1,106,897	4,425,967	2,367,687
Securities fully guaranteed by United States Government.....	1,905,718	1,383,464	522,254	469,806	93,992	697,314	644,006
Other securities.....	6,094,627	4,083,006	2,011,621	1,216,760	266,487	1,877,119	2,734,261
<b>Total Loans and investments.....</b>	<b>32,999,684</b>	<b>21,013,200</b>	<b>11,986,484</b>	<b>9,280,478</b>	<b>2,099,890</b>	<b>11,794,699</b>	<b>9,824,617</b>
Customers' liability on account of acceptances.....	179,414	78,692	100,722	137,079	3,838	35,326	3,171
Banking house, furniture, and fixtures.....	981,975	631,400	350,575	231,643	22,611	338,437	389,284
Other real estate owned.....	367,486	176,431	191,055	31,155	6,856	142,000	187,475
Reserve with Federal Reserve banks.....	6,571,694	3,828,463	2,743,231	2,658,095	558,002	2,108,285	1,247,312
Cash in vault.....	697,380	514,717	182,663	61,490	31,700	284,794	319,396
Balances with private banks and American branches of foreign banks.....	35,645	22,823	12,822	1,796	6,475	23,653	3,721
Demand balances with banks in New York City.....	1,599,810	1,189,927	409,883	75,037	145,256	803,430	576,087
Demand balances with other domestic banks.....	2,318,810	1,824,898	493,912	56,222	34,922	936,177	1,291,489
Time balances with other domestic banks.....	112,192	88,182	24,010	38	1,055	53,182	57,917
Balances with banks in foreign countries.....	55,480	28,042	27,438	35,671	2,452	14,071	3,286
Due from own foreign branches.....	14,209	7,314	6,895	6,895	.....	7,314	.....
Cash items in process of collection.....	2,533,275	1,465,888	1,067,387	1,087,375	159,183	970,647	316,070
Cash items not in process of collection.....	12,919	9,093	3,826	1,558	224	5,945	5,192
Acceptances of other banks and bills sold with endorsement.....	10,578	5,779	4,799	8,874	264	1,120	320
Securities borrowed.....	589	273	316	.....	.....	.....	589
Other assets.....	227,193	126,317	100,876	69,173	35,967	72,982	49,071
<b>Total assets.....</b>	<b>48,718,333</b>	<b>31,011,439</b>	<b>17,706,894</b>	<b>13,742,579</b>	<b>3,108,695</b>	<b>17,592,062</b>	<b>14,274,997</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total.....</b>	<b>31,896,215</b>	<b>19,840,689</b>	<b>12,055,526</b>	<b>11,127,891</b>	<b>2,389,103</b>	<b>11,361,834</b>	<b>7,017,387</b>
Individuals, partnerships, and corporations.....	20,970,304	12,671,701	8,298,603	7,274,049	1,495,419	7,023,406	5,177,430
United States Government.....	881,961	562,713	319,248	225,086	72,284	406,675	177,916
States, counties, and municipalities.....	2,329,180	1,819,370	509,810	285,049	190,644	842,672	1,010,815
Banks in United States.....	6,401,831	4,119,583	2,282,248	2,493,398	599,271	2,826,051	483,111
Banks in foreign countries.....	431,808	431,808	233,042	392,979	4,559	32,702	1,568
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	881,131	468,556	412,575	457,330	26,926	230,328	166,547



<b>Time deposits—Total</b> .....	<b>10,989,111</b>	<b>7,715,167</b>	<b>3,273,944</b>	<b>696,520</b>	<b>449,455</b>	<b>4,403,063</b>	<b>5,440,133</b>
Individuals, partnerships, and corporations—							
Evidenced by savings pass books.....	8,991,216	6,341,837	2,649,379	348,801	379,658	3,588,483	4,674,274
Certificates of deposit.....	765,315	603,178	162,137	30,048	37,408	168,729	529,130
Open accounts.....	647,498	296,863	350,635	299,223	29,737	260,341	58,197
Christmas savings and similar accounts.....	25,319	16,210	9,109	749	2,637	8,400	13,443
Postal savings.....	104,369	92,281	12,088			35,227	69,142
States, counties, and municipalities.....	296,229	234,066	62,163	13,244	10	203,211	79,764
Banks in United States.....	153,372	125,919	27,453	10	5	137,174	16,183
Banks in foreign countries.....	5,793	4,813	980	4,445		1,348	
<b>Total deposits</b> .....	<b>42,885,326</b>	<b>27,555,856</b>	<b>15,329,470</b>	<b>11,824,411</b>	<b>2,838,558</b>	<b>15,764,837</b>	<b>12,457,520</b>
Secured by pledge of loans and/or investments.....	3,181,586	2,380,979	800,607	424,020	271,158	1,520,200	966,208
Not secured by pledge of loans and/or investments.....	39,703,740	25,174,877	14,528,863	11,400,391	2,567,400	14,244,637	11,491,312
Due to own foreign branches.....	63,968	51,753	12,215	63,968			
Agreements to repurchase securities sold.....	1,810	835	975			1,176	634
Bills payable and rediscounts.....	15,325	2,650	12,675	12,000		15	3,310
Acceptances of other banks and bills sold with endorsement.....	10,578	5,779	4,799	8,874	264	1,120	320
Acceptances executed for customers.....	173,572	83,101	90,471	132,793	3,809	34,447	2,523
Acceptances executed by other banks for reporting banks.....	27,915	11,504	16,411	21,446	437	5,330	702
Securities borrowed.....	589	273	316				589
Interest, taxes, and other expenses accrued and unpaid.....	79,523	47,594	31,929	20,878	8,394	32,970	17,281
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	45,431	28,640	16,791	15,962	1,240	16,513	11,716
Other liabilities.....	139,117	58,830	50,287	57,277	12,012	39,052	30,776
Capital notes and debentures.....	74,432		74,432	625	238	33,145	40,424
Capital stock <sup>1</sup> .....	2,379,408	1,595,040	784,368	547,805	126,300	772,175	933,128
Surplus.....	1,936,370	1,044,607	891,763	798,378	61,211	579,081	497,700
Undivided profits—net.....	560,324	368,385	191,939	145,770	25,986	187,003	201,565
Reserves for contingencies.....	309,817	145,973	163,844	92,352	30,225	120,421	66,819
Retirement fund for preferred stock and capital notes and debentures.....	14,828	10,619	4,209	40	21	4,777	0,990
<b>Total liabilities (including capital account)</b> .....	<b>48,718,333</b>	<b>31,011,439</b>	<b>17,706,894</b>	<b>13,742,579</b>	<b>3,108,695</b>	<b>17,592,062</b>	<b>14,274,997</b>
Net demand deposits.....	25,449,917	15,364,149	10,085,768	9,909,257	2,049,967	8,652,042	4,838,651
Demand deposits—adjusted <sup>2</sup> .....	21,647,340	13,493,739	8,153,601	6,929,053	1,553,806	7,125,759	6,038,722
Number of banks.....	6,376	5,325	1,051	37	14	336	5,989

<sup>1</sup> Represents in the case of: *National banks*, (1) the par value of capital stock or (2) the net book value of the entire capital account, whichever was the smaller, as reported by individual banks; *State member banks with capital notes and debentures outstanding*, (1) the par value of common stock or (2) the net book value of the entire capital account less capital notes and debentures and reserves for contingencies and for retirement of capital notes and debentures, whichever was the smaller, as reported by individual banks; *State member banks which do not have capital notes and debentures outstanding*, (1) the aggregate of the retrievable value of preferred stock and the par value of common stock or (2) the net book value of the entire capital account less reserves for contingencies and for retirement of preferred stock, whichever was the smaller, as reported by individual banks.

For par value of capital stock see page 129.

<sup>2</sup> Demand deposits other than interbank, and U. S. Government, less cash items reported as in process of collection.

*Back figures.*—See Annual Report for 1935 (table 49) and similar tables in previous annual reports; for selected items see following tables in this Annual Report; see also Member Bank Call Reports published by the Board of Governors following each official call upon member banks for statements of their condition.

No. 51.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, BORROWINGS, AND CAPITAL STOCK ON DEC. 31, 1936  
BY CLASSES OF BANKS

[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		
<b>Loans—Total</b> .....	<b>13,359,853</b>	<b>8,257,123</b>	<b>5,102,730</b>	<b>3,854,977</b>	<b>632,514</b>	<b>4,794,299</b>	<b>4,078,063</b>
Acceptances of other banks payable in United States.....	160,525	75,517	85,008	136,178	2,684	17,200	4,463
Bills, acceptances, etc., payable in foreign countries.....	18,388	9,329	9,059	10,366	1,184	5,286	1,552
Commercial paper bought in open market.....	323,742	243,881	79,861	5,467	9,776	130,557	177,942
Loans to banks:							
On securities.....	28,694	15,665	13,029	18,362	3,248	6,054	1,030
All other.....	56,415	37,190	19,225	23,392	2,461	17,142	13,420
Loans on securities exclusive of loans to banks—Total.....	4,195,344	2,222,007	1,973,337	1,925,515	190,616	1,206,831	872,382
To brokers and dealers in New York.....	1,144,446	382,989	761,457	1,094,660	500	36,093	13,193
To brokers and dealers elsewhere.....	266,162	156,589	109,573	77,754	49,665	122,610	16,133
To others.....	2,784,736	1,682,429	1,102,307	753,101	140,451	1,048,128	843,056
Real estate loans—On farm land.....	258,227	210,819	47,408	316	581	96,117	161,213
On other real estate.....	2,146,305	1,217,238	929,067	143,530	12,570	1,028,180	962,025
Reporting banks' own acceptances.....	131,131	90,493	40,638	64,956	7,718	55,877	2,580
Agricultural loans (except loans on farm land).....	425,887	373,691	52,196	1,772	46,438	69,337	308,340
All other loans (including overdrafts).....	5,615,195	3,761,293	1,853,902	1,525,123	355,238	2,161,718	1,573,116
Loans eligible for rediscount with Federal Reserve banks.....	2,483,604	1,789,360	694,244	619,809	162,530	861,140	840,125
<b>United States Government direct obligations—Total</b> .....	<b>11,639,486</b>	<b>7,289,607</b>	<b>4,349,879</b>	<b>3,738,935</b>	<b>1,106,897</b>	<b>4,425,967</b>	<b>2,367,687</b>
Treasury bonds maturing on or before December 31, 1949.....	2,394,108	1,463,004	931,104	662,337	117,251	989,941	624,579
Treasury bonds maturing after December 31, 1949.....	3,630,520	2,455,704	1,174,816	799,618	415,953	1,403,247	1,011,702
Other United States bonds.....	35,696	30,043	5,653	34	30	9,582	26,050
Treasury notes.....	4,526,645	2,675,202	1,851,443	1,559,143	375,426	1,903,510	688,566
Treasury bills.....	1,052,517	665,654	386,863	717,803	198,237	119,687	16,790
<b>Securities fully guaranteed by U. S. Government—Total</b> .....	<b>1,905,718</b>	<b>1,383,464</b>	<b>522,254</b>	<b>469,806</b>	<b>93,892</b>	<b>697,314</b>	<b>644,606</b>
Reconstruction Finance Corporation.....	210,328	142,698	67,630	98,567	81,888	15,930	13,943
Federal Farm Mortgage Corporation.....	457,388	341,998	115,390	28,756	6,355	210,274	212,003
Home Owners' Loan Corporation.....	1,238,002	898,768	339,234	342,483	5,749	471,110	418,660

<b>Other securities—Total</b> .....	<b>6,094,627</b>	<b>4,083,006</b>	<b>2,011,621</b>	<b>1,216,760</b>	<b>266,487</b>	<b>1,877,119</b>	<b>2,734,261</b>
Obligations of:							
States, counties, municipalities, etc.....	2,208,638	1,487,758	720,880	423,986	142,512	768,562	873,578
Public utilities.....	1,002,085	722,298	279,787	141,906	30,427	230,995	598,757
Railroads.....	991,934	693,135	298,799	193,359	21,986	242,751	533,838
Federal land banks.....	184,560	144,534	40,026	9,680	15,306	63,523	96,051
Intermediate credit banks.....	111,068	65,467	45,601	63,583	1,037	43,038	3,410
Joint-stock land banks.....	18,426	14,831	3,595	312	30	4,364	13,720
Territorial and insular possessions.....	17,774	12,717	5,057	2,330	313	5,309	9,822
Real estate corporations.....	68,975	36,412	32,563	12,310	2,935	33,798	19,932
Other domestic corporations.....	713,109	495,926	217,183	105,069	24,567	214,097	369,376
Stock of:							
Federal Reserve banks.....	130,744	78,524	52,220	39,781	5,468	41,354	44,141
Real estate corporations.....	51,819	34,801	17,018	1,468	1,399	31,167	17,785
Banks and banking corporations.....	71,494	25,598	45,896	23,683	497	34,719	12,595
Other domestic corporations.....	287,502	108,659	178,843	126,892	8,626	96,330	55,654
Foreign securities:							
Central governments.....	131,059	85,818	45,241	53,026	8,887	32,222	36,924
Provincial, State, and municipal governments.....	55,026	41,573	13,453	9,792	2,026	14,840	28,368
Other foreign securities.....	50,414	34,955	15,459	9,583	471	20,050	20,310
<b>Bills payable and rediscounts—Total</b> .....	<b>15,325</b>	<b>2,650</b>	<b>12,675</b>	<b>12,000</b>		<b>15</b>	<b>3,310</b>
With Federal Reserve banks:							
Bills payable.....	2,529	1,952	577				2,529
Rediscounts.....	42	42				15	27
All other:							
Bills payable.....	12,734	636	12,098	12,000			734
Rediscounts.....	20	20					20
<b>Par value of capital stock<sup>1</sup>—Total</b> .....	<b>2,383,174</b>	<b>1,601,236</b>	<b>781,938</b>	<b>547,805</b>	<b>126,300</b>	<b>770,086</b>	<b>938,983</b>
First preferred <sup>2</sup> .....	396,130	315,646	80,484	10,300	46,020	134,573	205,237
Second preferred <sup>2</sup> .....	27,579	19,310	8,269		50	8,450	19,079
Common.....	1,959,465	1,266,280	693,185	537,505	80,230	627,063	714,667

<sup>1</sup> Excludes capital notes and debentures, shown on page 127. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

<sup>2</sup> Retirable value exceeds par value, as follows: National banks, First preferred stock—by \$16,517,000. Second preferred stock—by \$904,000; State banks, First preferred stock—by \$25,667,000. Second preferred stock—by \$938,000.

Back figures.—See Annual Report for 1935 (table 50) and similar tables in previous annual reports.

No. 52.—ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1922-36

[In millions of dollars]

Call date	Loans and investments <sup>1</sup>						Cash in vault	Balances with domestic banks <sup>2</sup>	Deposits <sup>1</sup>							Demand deposits adjusted <sup>3</sup>	Net demand deposits subject to reserve	Bills payable and rediscounts	Capital accounts <sup>4</sup>	Number of banks
	Total	Loans	Investments			Reserve with Federal Reserve banks			Total	Interbank		U. S. Government	Post-al Savings	All other						
			Total	U. S. Government direct obligations	Other securities					Domestic banks	Foreign banks			Demand	Time					
1922—Mar. 10 (Fri.).....	23,278	17,080	6,198	2,701	3,497	1,723	469	1,614	23,660			330	43	13,526	6,620	12,220	14,498	758	4,185	9,816
June 30 (Fri.).....	24,182	17,165	7,017	3,205	3,812	1,835	465	1,647	25,547			156	46	15,091	7,129	13,137	15,539	592	4,214	9,892
Dec. 29 (Fri.).....	25,579	17,930	7,649	3,754	3,896	1,939	562	1,806	27,288			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			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			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			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	28,907			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			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			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			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			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			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			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			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	575	2,155	34,250			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	32,883			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			228	96	18,426	11,077	15,794	18,804	612	4,832	9,375
Dec. 31 (Fri.).....	31,842	22,652	8,990	3,389	5,601	2,210	523	2,066	34,528			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			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			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			435	111	18,433	12,348	15,971	19,170	528	5,295	9,087
Dec. 31 (Sat.).....	34,247	23,886	10,361	3,978	6,383	2,514	523	2,210	36,657			267	107	19,083	12,658	16,590	20,105	663	5,341	9,034
1928—Feb. 28 (Tues.).....	33,688	23,090	10,590	4,216	6,374	2,367	526	1,941	35,367			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			257	108	18,487	13,331	16,142	19,191	1,209	5,625	8,929
Oct. 3 (Wed.).....	34,920	24,325	10,604	4,386	6,218	2,348	519	2,026	36,146			159	117	18,635	13,159	15,980	18,995	1,164	5,842	8,896
Dec. 31 (Mon.).....	35,684	25,155	10,529	4,312	6,217	2,409	564	2,124	39,067			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	2,330	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.)	35,911	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.)	35,714	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	2,408	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	2,415	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	12,121	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 <sup>1</sup> —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	5,606
Oct. 25 (Wed.)	24,953	13,059	11,894	6,801	5,093	2,651	447	1,917	28,584	3,077	123	918	781	13,444	8,241	12,384	14,389	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	9,096	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	16,857	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	17,460	10,080	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
1936—Mar. 4 (Wed.)	30,288	12,099	18,189	10,564	7,625	5,784	624	3,970	38,473	6,300	399	600	167	20,880	10,128	19,161	22,499	11	5,182	6,377
June 30 (Tues.)	32,259	12,542	19,717	11,721	7,995	5,607	713	3,944	40,706	6,137	471	1,037	152	22,432	10,477	20,284	23,986	6	5,235	6,400
Dec. 31 (Thurs.)	33,000	13,360	19,640	11,639	8,000	6,572	697	4,066	42,885	6,555	438	882	104	24,181	10,726	21,647	25,450	15	5,275	6,376

<sup>1</sup>For further classification of loans and investments and deposits, see table s53 and 54.

<sup>2</sup>Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes 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."

<sup>3</sup>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.

<sup>4</sup>Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, etc.

<sup>5</sup>Beginning June 1933, figures relate to licensed banks only.

*Back figures.*—See Annual Report for 1935 (table 51), and similar tables in previous annual reports.

No. 53.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, ON CALL DATES, 1928-36

(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 <sup>1</sup>	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 <sup>1</sup>	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	
<b>TOTAL—ALL MEMBER BANKS</b>																			
1928—Oct. 3.....	34,929	24,325	21,240	850	5,796	421	2,668	(?)	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	(?)	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	(?)	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	(?)	11,618	670	2,471	108	90	249	2,025	10,052	4,155	5,898	
Oct. 4.....	35,914	26,165	23,249	930	7,170	392	2,760	(?)	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	(?)	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	(?)	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	(?)	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	7,090	387	2,776	(?)	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	(?)	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	(?)	9,298	446	2,454	361	101	361	1,630	11,880	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	928	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 <sup>2</sup> .....	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	287	5,092	297	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	840	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	10,804	208	3,309	288	2,068	210	4,721	153	1,566	264	20	200	1,082	14,652	9,137	426	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	3,081	263	1,987	207	4,748	133	1,400	235	34	255	875	16,318	9,821	1,200	3,298
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	3,427
Nov. 1	29,301	11,841	10,465	179	2,885	252	2,027	159	4,963	94	1,282	154	27	250	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	1,768	5,341
1936—Mar. 4	30,288	12,099	10,460	211	2,832	253	2,048	156	4,960	82	1,557	164	25	280	1,089	18,189	10,564	1,880	5,745
June 30	32,259	12,542	10,943	266	2,863	256	2,084	117	5,355	81	1,519	144	18	278	1,079	19,717	11,721	1,950	6,045
Dec. 31	33,000	13,360	11,628	266	2,785	258	2,146	131	6,041	85	1,647	161	18	324	1,144	19,640	11,639	1,906	6,095
NEW YORK CITY <sup>5</sup>																			
1928—Oct. 3	7,197	5,254	3,920	45	1,491		130	(*)	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	(*)	2,100	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	(*)	2,361	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	(*)	2,480	314	1,495	58	58	21	1,359	1,819	1,006		813
Oct. 4	8,150	6,344	4,846	46	1,848	1	175	(*)	2,726	302	1,196	59	33	8	1,096	1,807	989		817
Dec. 31	8,774	6,683	4,964	55	2,195		169	(*)	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	(*)	2,252	199	1,655	89	40	49	1,477	2,046	1,150		897
June 30	8,798	6,566	4,309	68	1,954		157	(*)	2,129	196	2,091	144	29	35	1,883	2,203	1,147		1,056
Sept. 24	8,557	6,359	4,278	86	1,945		157	(*)	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	(*)	2,054	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	(*)	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		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		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		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		1,216	260	565	262	21	23	258	3,033	2,008		1,025
Sept. 30	7,112	3,604	2,638	63	1,237		154		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		1,066	216	701	330	15	19	337	3,789	2,603		1,186
1933—June 30 <sup>3</sup>	7,132	3,424	2,297	38	1,044	1	157		937	162	964	224	10	10	720	3,709	2,551		1,158
Oct. 25	6,971	3,470	2,436	47	985		149		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		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		1,009	112	986	276	8	14	687	3,932	2,768	105	1,059
June 30	7,666	3,401	2,202	55	882		155		965	68	1,131	225	10	13	883	4,265	3,053	4157	1,056
Oct. 17	7,545	3,243	2,294	50	826		150		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		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		1,054	52	904	203	19	4	678	4,628	3,200	298	1,131
June 29	8,303	3,319	2,146	58	783		138		1,085	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		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		1,096	42	1,196	158	16	5	1,018	4,985	3,425	401	1,159
1936—Mar. 4	8,802	3,447	2,215	64	792		148		1,112	29	1,202	141	13	4	1,043	5,355	3,602	505	1,248
June 30	9,556	3,528	2,338	76	813		146		1,238	28	1,162	123	8	3	1,028	6,028	4,196	567	1,265
Dec. 31	9,280	3,855	2,567	78	753		144		1,527	42	1,247	136	10	5	1,095	5,425	3,739	470	1,217

See footnotes at end of table.

No. 53.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, ON CALL DATES, 1928-36—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 <sup>1</sup>	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 <sup>1</sup>	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		
CHICAGO <sup>6</sup>																				
1928—Oct. 3.....	1,910	1,505	1,326	252	543	3	41	( <sup>2</sup> )	487	35	143	1	3	21	119	405	191	.....	214	
Dec. 31.....	1,910	1,519	1,388	309	598	3	39	( <sup>2</sup> )	440	40	91	1	1	14	75	391	174	.....	217	
1929—Mar. 27.....	1,793	1,456	1,353	311	477	2	19	( <sup>2</sup> )	544	62	41	8	5	10	18	337	164	.....	172	
June 29.....	1,767	1,433	1,309	242	484	2	22	( <sup>2</sup> )	559	67	57	1	3	6	48	334	159	.....	176	
Oct. 4.....	1,823	1,510	1,374	257	504	2	19	( <sup>2</sup> )	592	68	67	1	4	4	59	312	153	.....	160	
Dec. 31.....	1,757	1,448	1,330	240	533	2	19	( <sup>2</sup> )	535	88	30	9	5	5	11	309	116	.....	193	
1930—Mar. 27.....	1,717	1,406	1,160	194	474	2	18	( <sup>2</sup> )	472	58	188	3	11	33	140	310	146	.....	164	
June 30.....	1,849	1,483	1,257	229	487	2	18	( <sup>2</sup> )	521	50	176	2	19	56	99	366	160	.....	205	
Sept. 24.....	1,934	1,524	1,187	239	448	2	16	( <sup>2</sup> )	482	41	296	7	13	42	233	409	157	.....	252	
Dec. 31.....	1,861	1,344	1,194	201	472	2	18	( <sup>2</sup> )	501	55	95	18	14	18	44	518	240	.....	277	
1931—Mar. 25.....	1,853	1,261	1,050	159	452	2	16	( <sup>2</sup> )	422	41	171	14	25	21	111	592	329	.....	263	
June 30.....	1,754	1,190	1,004	133	435	2	17	2	415	70	117	3	42	21	51	563	346	.....	217	
Sept. 29.....	1,644	1,129	987	157	421	2	24	3	381	65	77	2	23	24	27	514	308	.....	206	
Dec. 31.....	1,517	1,038	926	124	407	1	22	11	361	87	24	2	10	9	3	480	288	.....	191	
1932—June 30.....	1,277	876	777	93	361	1	25	15	282	77	22	5	5	11	1	401	234	.....	166	
Sept. 30.....	1,192	746	659	85	292	1	25	29	237	53	34	16	6	12	1	445	256	.....	189	
Dec. 31.....	1,045	631	552	67	231	1	18	23	210	42	38	22	5	9	1	414	228	.....	186	
1933—June 30 <sup>3</sup> .....	1,287	677	589	48	251	3	26	24	237	30	58	27	7	12	13	610	384	.....	226	
Oct. 25.....	1,196	701	608	51	245	2	30	27	254	26	67	25	7	19	16	495	284	.....	211	
Dec. 30.....	1,259	604	524	33	208	1	28	32	222	22	58	15	8	16	18	655	386	.....	269	
1934—Mar. 5.....	1,440	587	514	36	203	1	27	27	221	16	57	18	7	17	15	852	564	75	.....	213
June 30.....	1,445	556	491	41	188	1	20	21	219	13	52	13	1	18	19	889	585	476	.....	228
Oct. 17.....	1,542	560	474	23	176	1	19	18	236	11	75	20	7	25	24	982	687	77	.....	218
Dec. 31.....	1,581	532	435	29	170	1	17	16	202	11	87	29	5	27	26	1,049	743	78	.....	229



1935—Mar. 4.....	1,704	537	462	30	171	1	16	12	232	8	66	14	3	21	28	1,167	877	78	212
June 29.....	1,592	485	458	33	163	1	14	12	236	7	20	4	1	14	1	1,107	766	87	254
Nov. 1.....	1,792	456	433	25	154	1	14	11	227	6	17	3	1	13	1	1,336	973	96	267
Dec. 31.....	1,868	476	455	28	149	1	14	14	249	6	15	1	1	12	1	1,392	1,061	88	243
1936—Mar. 4.....	1,946	476	456	32	148	1	13	12	251	5	14	2	1	10	1	1,470	1,131	89	250
June 30.....	1,951	533	513	59	145	1	14	10	284	5	15	3	2	10	1	1,419	1,014	92	312
Dec. 31.....	2,100	633	613	50	140	1	13	8	402	6	14	3	1	10	1	1,467	1,107	94	266
RESERVE CITY BANKS																			
1928—Oct. 3.....	12,211	8,681	7,770	435	2,152	124	1,368	(?)	3,691	179	732	5	27	178	522	3,530	1,703	.....	1,827
Dec. 31.....	12,156	8,702	7,879	509	2,318	118	1,387	(?)	3,546	173	651	16	33	136	465	3,454	1,662	.....	1,791
1929—Mar. 27.....	12,132	8,733	7,932	538	2,415	112	1,376	(?)	3,492	196	604	35	27	136	405	3,400	1,732	.....	1,668
June 29.....	12,065	8,789	8,125	511	2,480	113	1,366	(?)	3,654	241	423	16	22	83	302	3,276	1,607	.....	1,670
Oct. 4.....	12,161	9,085	8,401	510	2,598	110	1,360	(?)	3,823	225	459	6	27	71	354	3,075	1,519	.....	1,557
Dec. 31.....	12,029	9,084	8,418	425	2,775	110	1,428	(?)	3,679	258	408	43	24	102	239	2,944	1,368	.....	1,576
1930—Mar. 27.....	11,858	8,752	7,790	360	2,576	113	1,411	(?)	3,330	205	758	55	24	209	469	3,105	1,516	.....	1,590
June 30.....	11,852	8,533	7,771	431	2,663	110	1,394	(?)	3,172	228	534	17	19	245	253	3,319	1,525	.....	1,794
Sept. 24.....	12,038	8,500	7,539	360	2,586	111	1,398	(?)	3,085	193	768	47	17	295	409	3,537	1,628	.....	1,909
Dec. 31.....	11,897	8,379	7,712	312	2,671	120	1,491	(?)	3,119	231	436	104	15	194	123	3,517	1,486	.....	2,031
1931—Mar. 25.....	12,113	8,028	7,359	231	2,524	122	1,480	(?)	3,002	194	475	144	23	191	116	4,085	1,984	.....	2,101
June 30.....	11,814	7,627	7,096	208	2,413	126	1,476	19	2,854	177	354	87	26	168	73	4,186	2,062	.....	2,125
Sept. 29.....	11,372	7,325	6,858	205	2,308	120	1,440	22	2,762	219	249	65	12	143	29	4,047	1,993	.....	2,054
Dec. 31.....	10,598	6,852	6,481	152	2,123	120	1,395	23	2,668	260	111	33	12	53	14	3,746	1,844	.....	1,902
1932—June 30.....	9,768	6,015	5,742	105	1,844	124	1,257	33	2,380	177	97	33	7	50	6	3,753	1,953	.....	1,800
Sept. 30.....	9,788	5,806	5,537	92	1,835	125	1,255	36	2,194	152	117	41	9	53	14	3,981	2,209	.....	1,772
Dec. 31.....	9,489	5,542	5,327	96	1,774	121	1,258	52	2,027	136	78	22	8	36	11	3,948	2,234	.....	1,714
1933—June 30 <sup>3</sup> .....	8,492	4,482	4,257	63	1,340	123	1,008	46	1,678	99	125	36	6	38	45	4,011	2,483	.....	1,528
Oct. 25.....	8,756	4,605	4,304	66	1,297	121	992	49	1,779	94	207	43	7	72	84	4,151	2,605	.....	1,546
Dec. 30.....	8,898	4,553	4,273	73	1,316	120	1,001	48	1,714	80	200	36	9	61	94	4,344	2,823	.....	1,522
1934—Mar. 5.....	9,376	4,466	4,154	65	1,262	116	1,014	48	1,650	63	249	46	8	72	123	4,911	3,390	.....	1,521
June 30.....	9,609	4,394	4,096	97	1,200	116	1,008	41	1,634	40	259	21	6	97	135	5,214	3,516	419	1,679
Oct. 17.....	9,826	4,385	4,088	80	1,142	104	996	47	1,720	44	253	19	8	126	99	5,441	3,553	180	1,708
Dec. 31.....	10,028	4,312	4,024	90	1,124	102	988	49	1,671	55	234	13	9	108	105	5,715	3,809	279	1,628
1935—Mar. 4.....	10,036	4,270	3,974	83	1,090	104	972	48	1,677	48	249	12	9	122	106	5,766	3,724	376	1,666
June 29.....	10,151	4,165	3,967	87	1,053	100	1,005	40	1,682	43	154	10	7	112	25	5,986	3,712	571	1,703
Nov. 1.....	10,521	4,268	4,089	82	1,055	97	1,006	44	1,806	34	145	13	12	111	9	6,253	3,892	655	1,706
Dec. 31.....	10,780	4,347	4,144	96	1,057	97	997	46	1,851	34	170	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4.....	10,655	4,279	4,071	101	1,027	97	1,000	43	1,805	31	177	18	9	120	30	6,375	3,958	656	1,761
June 30.....	11,306	4,443	4,242	115	1,044	95	1,006	40	1,941	31	170	16	7	113	34	6,863	4,349	651	1,863
Dec. 31.....	11,795	4,794	4,582	123	1,048	96	1,028	56	2,231	23	189	17	5	131	36	7,000	4,426	697	1,877

See footnotes at end of table.

No. 53.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, ON CALL DATES, 1928-36—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 <sup>1</sup>	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 <sup>1</sup>	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	
<b>COUNTRY BANKS</b>																			
1928—Oct. 3	13,612	8,885	8,225	117	1,610	294	1,129	( <sup>2</sup> )	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	( <sup>2</sup> )	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	( <sup>2</sup> )	4,843	39	598	44	8	192	354	4,740	1,424	3,316	
June 29	13,719	9,096	8,551	105	2,034	287	1,199	( <sup>2</sup> )	4,925	49	496	33	7	140	316	4,623	1,384	3,240	
Oct. 4	13,780	9,226	8,627	125	2,170	279	1,206	( <sup>2</sup> )	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	( <sup>2</sup> )	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	( <sup>2</sup> )	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	( <sup>2</sup> )	4,527	62	312	8	4	171	129	4,554	1,229	3,326	
Sept. 24	12,944	8,354	8,007	88	2,112	275	1,205	( <sup>2</sup> )	4,326	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	( <sup>2</sup> )	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	261	1,188	( <sup>2</sup> )	3,978	58	158	5	2	114	36	4,550	1,224	3,326	
June 30	12,068	7,513	7,318	47	1,984	260	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	1,728	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 <sup>3</sup>	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	4,283	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	2,537	
Dec. 31	8,780	4,025	3,849	14	996	158	867	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	448	2,289
June 29 .....	8,739	3,959	3,798	13	932	158	862	2	1,831	21	139	3	2	116	18	4,780	1,931	553	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	609	2,419
Dec. 31 .....	8,919	3,918	3,754	13	894	153	882	2	1,810	17	147	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4 .....	8,885	3,896	3,716	15	865	155	888	2	1,791	17	164	3	1	145	14	4,989	1,873	630	2,486
June 30 .....	9,446	4,038	3,850	17	861	160	918	2	1,891	16	173	2	1	152	16	5,407	2,163	640	2,605
Dec. 31 .....	9,825	4,078	3,866	16	843	161	962	3	1,881	14	197	4	2	178	13	5,747	2,368	645	2,734

<sup>1</sup>Loans (secured by stocks and bonds) to brokers and dealers in securities.

<sup>2</sup>Included in following column, prior to June 1931.

<sup>3</sup>Beginning June 30, 1933, figures relate to licensed banks only.

<sup>4</sup>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."

<sup>5</sup>Central reserve city banks only.

Back figures.—Not available.

NO. 54.—ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-36

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits						Demand deposits adjusted <sup>4</sup>	Time deposits							Borrowings	
					Interbank		U. S. Government	Public funds	Certified and officers' checks, cash letters of credit, etc. <sup>3</sup>	Individuals, partnerships, corporations, etc.		Interbank		Postal savings	Public funds	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
<b>TOTAL—ALL MEMBER BANKS</b>																				
1928—Oct. 3.....	2,348	519	2,026	2,655	3,462	480	159	1,243	1,134	16,258	15,980	134		117	405	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		134	418	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		116	429	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	115	477	9,834	1,745	997	1,198	
Oct. 4.....	2,322	497	2,005	3,158	3,153	431	315	1,224	1,489	16,713	16,268	111	112	120	491	9,604	1,743	1,136	1,150	
Dec. 31.....	2,374	558	2,167	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	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	128	536	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	134	571	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	144	572	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	189	509	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	242	530	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	279	508	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	360	440	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	463	388	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	610	337	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	695	342	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	708	342	7,259	1,352	799	547	
1933—June 30 <sup>5</sup> .....	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	6,127	1,038	759	191	
Oct. 25.....	2,651	447	1,917	1,060	2,990	117	918	1,106	465	11,873	12,384	87	6	781	270	6,261	989	747	188	
Dec. 30.....	2,678	471	2,031	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	778	301	6,429	900	710	143	
1934—Mar. 5.....	3,148	486	2,376	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	755	305	6,747	880	795	36	
June 30.....	3,819	473	2,760	1,057	4,070	153	1,658	1,508	372	13,349	14,261	122	8	585	333	7,168	931	605	35	
Oct. 17.....	3,976	550	2,930	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	472	294	7,352	934	550	24	
Dec. 31.....	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,086	134	7	452	294	7,599	882	520	19	

1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	399	290	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	307	285	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	227	310	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	218	361	8,294	816	548	22	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	8,309	834	596	45	11
June 30	5,907	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	8,566	843	613	77	6
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	8,991	765	647	25	15
NEW YORK CITY <sup>6</sup>																				
1928—Oct. 3	722	53	82	1,443	950	421	28	71	783	4,478	3,889	66		20	11	560	66	478		285
Dec. 31	809	65	120	3,140	1,213	470	52	133	1,765	5,488	4,245	57		19	10	588	77	518		390
1929—Mar. 27	766	60	127	2,386	922	375	136	90	1,488	5,032	4,225		45	18	6	636	75	510		234
June 29	784	57	157	1,189	1,019	379	78	144	511	5,035	4,500	18	61	18	7	639	69	401		360
Oct. 4	735	58	196	1,998	940	365	71	75	1,163	5,054	4,295	47	93	18	20	633	80	483		165
Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	617	77	417		179
1930—Mar. 27	793	63	112	1,555	959	364	91	61	945	4,927	4,377	42	144	19	25	636	101	494		39
June 30	814	58	156	2,503	1,311	423	79	123	1,245	5,602	4,467	50	184	18	16	642	107	548		116
Sept. 24	858	49	106	1,105	1,106	445	56	68	596	4,841	4,400	40	189	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	38	13	452	96	477		37
1931—Mar. 25	831	47	133	893	1,340	388	142	107	435	4,882	4,532	33	144	49	26	409	124	518		27
June 30	847	54	136	1,594	1,352	432	116	152	780	5,098	4,436	24	115	50	33	399	117	537		17
Sept. 29	883	63	102	866	1,135	568	129	137	458	4,816	4,544	6	79	60	19	342	109	520		36
Dec. 31	665	54	105	1,168	988	333	167	180	480	4,803	4,295	2	21	64	11	320	86	325		61
1932—June 30	772	52	96	722	1,103	146	118	117	359	4,287	4,041	3	5	68	10	309	97	310		14
Sept. 30	971	42	98	687	1,346	187	306	67	350	4,350	4,081	4	4	76	20	308	137	341		1
Dec. 31	1,132	47	115	491	1,562	216	173	93	177	4,540	4,319	6	1	80	7	315	146	382		13
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	280	133	251	7	8
Oct. 25	968	42	90	553	1,215	109	379	71	299	4,613	4,330	1	5	106	10	282	121	272	4	31
Dec. 30	903	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	107	14	278	97	244		5
1934—Mar. 5	1,170	67	91	631	1,402	154	843	109	368	4,422	4,268		7	105	13	284	83	231	2	
June 30	1,417	64	97	415	1,591	135	802	167	154	4,394	4,800	1	7	69	12	293	106	246	3	
Oct. 17	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	65	8	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	56	4	292	94	204	1	
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	44	4	298	88	207	2	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	4	27	6	6	301	75	186	4	
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112		3	13	304	66	304	5	1	
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193		4	3	12	310	55	225	1	
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398		4		11	315	48	221	2	2
June 30	2,106	65	114	982	2,390	428	215	357	489	6,991	6,756		5		10	330	45	222	4	
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929		4		13	349	30	299	1	12

See footnotes at end of table.

No. 54.—ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-36—Continued

(In millions of dollars)

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with domestic banks <sup>1</sup>	Cash items re-ported as in process of collection <sup>2</sup>	Demand deposits						De-mand deposits ad-justed <sup>4</sup>	Time deposits							Bor-rowings	
					Interbank		U. S. Govern-ment	Public funds	Certi-fied and officers' checks, cash letters of credit, etc. <sup>3</sup>	Indi-vid-uals, part-nerships, cor-porations, etc.		Interbank		Postal sav-ings	Public funds	Individuals, partnerships, corporations, etc.				
					Do-mes-tic banks	For-eign banks						Do-mes-tic banks	For-eign banks			Evi-denced by sav-ings pass books	Certi-ficates of deposit	Open ac-counts		Christ-mas sav-ings and similar ac-counts
CHICAGO <sup>6</sup>																				
1928—Oct. 3.....	170	11	121	118	349	8	8	90	32	961	964	24	2	37	274	63	168	44		
Dec. 31.....	169	14	128	191	328	9	6	53	39	1,074	975	21	2	31	276	74	154	66		
1929—Mar. 27.....	164	11	68	155	310	14	33	27	34	966	872	21		1	34	188	74	114	87	
June 29.....	164	10	136	130	314	9	21	73	21	985	949	23	6	2	43	199	47	124	53	
Oct. 4.....	174	10	134	116	312	20	16	39	27	1,048	998	22	10	2	72	184	56	118	48	
Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	156	54	122	41	
1930—Mar. 27.....	172	9	123	89	338	27	7	27	23	975	935	22	19	3	50	165	54	122	2	
June 30.....	177	10	151	109	370	22	9	54	29	994	969	16	22	3	90	167	62	139	.....	
Sept. 24.....	175	9	166	86	356	22	5	45	31	1,000	990	16	33	4	121	171	82	151	23	
Dec. 31.....	210	11	194	110	365	26	25	69	24	1,027	1,010	18	23	5	73	184	73	134	.....	
1931—Mar. 25.....	166	9	161	58	388	24	30	36	15	907	900	27	29	7	63	197	56	155	1	
June 30.....	169	17	175	78	345	28	25	108	19	870	919	16	14	12	37	205	66	149	.....	
Sept. 29.....	182	13	166	59	284	45	12	75	16	897	928	18	10	12	21	198	52	145	1	
Dec. 31.....	160	13	122	87	274	32	16	41	16	856	826	10	1	17	11	185	41	123	.....	
1932—June 30.....	148	42	140	56	235	3	21	70	14	664	692	13	2	42	9	133	49	101	53	
Sept. 30.....	214	15	201	46	285	3	32	38	12	729	733	13	1	30	4	136	40	102	40	
Dec. 31.....	284	18	294	50	279	4	18	62	13	813	838	12	.....	11	2	148	42	105	.....	
1933—June 30 <sup>3</sup> .....	232	34	203	61	259	2	46	87	16	870	912	.....	.....	6	1	265	34	58	1	
Oct. 25.....	415	37	184	50	266	2	50	86	13	920	968	.....	.....	5	1	274	41	32	1	
Dec. 30.....	345	45	199	64	270	2	41	122	15	911	984	.....	.....	5	1	287	36	28	2	
1934—Mar. 5.....	308	42	157	52	336	2	70	133	16	865	962	1	.....	4	.....	296	33	32	3	
June 30.....	436	40	162	57	391	2	47	174	15	944	1,077	1	.....	1	.....	301	21	36	3	
Oct. 17.....	455	35	167	76	434	2	31	166	20	1,086	1,196	.....	.....	1	1	318	18	19	3	
Dec. 31.....	415	40	207	90	445	2	46	182	23	1,073	1,189	.....	.....	1	.....	330	17	32	2	

1935—Mar. 4.....	359	34	182	70	505	3	41	184	19	1,047	1,179					331	20	20	3			
June 29.....	676	37	249	73	504	3	20	158	24	1,208	1,357					348	45	73	3			
Nov. 1.....	581	33	188	83	527	4	62	204	22	1,274	1,416					351	19	30	3			
Dec. 31.....	511	39	209	135	522	4	98	208	27	1,301	1,401					362	19	30	3			
1936—Mar. 4.....	480	35	195	96	594	4	81	217	26	1,243	1,390					356	18	30	3			
June 30.....	749	38	195	147	635	5	102	221	27	1,444	1,546					368	43	30	3			
Dec. 31.....	558	32	188	159	599	5	72	191	27	1,495	1,554					380	37	30	3			
RESERVE CITY BANKS																						
1928—Oct. 3.....	793	153	835	858	1,733	49	87	436	179	5,425	5,181			31	43	234	3,609	465	372	491		
Dec. 31.....	779	167	899	1,035	1,681	54	153	430	290	5,605	5,289			37	60	261	3,707	466	302	376		
1929—Mar. 27.....	764	149	766	736	1,464	47	165	505	173	5,256	5,199			37	42	257	3,689	419	337	472		
June 29.....	772	124	801	773	1,409	45	185	524	174	5,294	5,219			32	9	40	289	3,783	399	300	360	
Oct. 4.....	766	146	829	804	1,511	44	166	405	165	5,389	5,156			35	10	41	258	3,653	388	326	566	
Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229			30	14	41	371	3,724	411	299	292	
1930—Mar. 27.....	772	138	849	584	1,543	53	159	475	126	5,074	5,091			32	13	41	314	3,745	430	378	69	
June 30.....	787	136	1,133	738	1,774	54	142	470	170	5,227	5,129			38	18	42	320	3,773	478	378	61	
Sept. 24.....	772	128	1,220	543	1,954	71	136	404	114	5,119	5,093			35	32	47	287	3,771	573	415	50	
Dec. 31.....	771	169	1,142	764	1,773	56	152	422	252	5,173	5,082			42	32	59	295	3,907	546	321	75	
1931—Mar. 25.....	785	132	1,403	447	2,098	54	254	451	132	4,903	5,039			63	28	82	302	3,869	595	386	71	
June 30.....	803	151	1,188	594	1,902	49	187	443	157	4,979	4,985			61	26	100	313	3,787	602	393	23	
Sept. 29.....	720	163	881	459	1,472	49	254	390	118	4,576	4,624			52	23	143	284	3,533	561	384	168	
Dec. 31.....	652	154	751	619	1,275	31	169	390	180	4,389	4,339			44	4	202	260	3,283	429	234	337	
1932—June 30.....	610	131	871	392	1,276	22	188	393	112	3,886	3,999			47		268	224	3,048	377	258	221	
Sept. 30.....	609	119	1,078	365	1,394	22	304	316	83	3,955	3,989			47		329	208	2,971	392	283	170	
Dec 31.....	646	126	1,240	417	1,503	21	211	349	141	3,932	4,005			62		338	230	2,962	385	241	115	
1933—June 30 <sup>5</sup> .....	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764			59		388	208	2,450	265	209	18	16
Oct. 25.....	739	135	958	338	1,280	14	375	370	85	3,808	3,924			74		377	171	2,470	233	265	23	21
Dec. 30.....	857	153	969	420	1,415	15	393	435	111	3,911	4,037			72		366	208	2,527	211	268	5	16
1934—Mar. 5.....	985	147	1,176	341	1,653	16	696	480	91	3,958	4,188			80		345	206	2,648	210	261	11	8
June 30.....	1,197	154	1,397	411	1,785	16	635	526	117	4,361	4,593			105		259	234	2,845	239	262	19	
Oct. 17.....	1,229	193	1,422	476	1,996	17	427	526	112	4,785	4,947			117	1	196	198	2,915	229	265	26	
Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136			117	1	186	206	3,038	210	239	6	
1935—Mar. 4.....	1,386	197	1,690	432	2,170	18	505	643	132	4,854	5,197			128		167	211	3,123	219	257	12	1
June 29.....	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656			119		118	203	3,221	201	227	21	
Nov. 1.....	1,591	218	1,849	579	2,428	27	273	685	146	5,855	6,107			115		84	218	3,302	200	236	28	
Dec. 31.....	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161			134		79	266	3,355	198	237	7	
1936—Mar. 4.....	1,704	264	1,910	607	2,594	26	285	733	151	5,961	6,238			135	1	72	251	3,339	214	286	14	1
June 30.....	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,542			135	1	65	288	3,432	202	300	25	
Dec. 31.....	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126			137	1	35	203	3,588	169	260	8	

See footnotes at end of table.

No. 54.—ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS, ON CALL DATES, 1928-36—Continued

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Cash items reported as in process of collection <sup>2</sup>	Demand deposits							Demand deposits adjusted <sup>4</sup>	Time deposits							Borrowings
					Interbank		U. S. Government	Public funds	Certified and officers' checks, cash letters of credit, etc. <sup>3</sup>	Individuals, partnerships, corporations, etc.	Interbank		Postal savings	Public funds	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	
<b>COUNTRY BANKS</b>																				
1928—Oct. 3	663	302	990	235	431	2	36	646	140	5,395	5,946	14	52	123	5,169	1,288	151	334		
Dec. 31	652	319	977	298	427	2	50	684	171	5,437	5,993	9	54	116	5,240	1,278	98	330		
1929—Mar. 27	644	297	780	194	374	2	77	763	124	5,069	5,762	7	55	132	5,215	1,264	150	360		
June 29	639	241	792	247	350	4	64	771	143	4,989	5,656	1	55	139	5,214	1,230	172	426		
Oct. 4	647	284	847	241	391	2	63	705	132	5,222	5,819	7	59	140	5,133	1,219	210	371		
Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	61	133	5,095	1,199	95	367		
1930—Mar. 27	617	286	817	173	365	3	67	884	118	4,657	5,485	6	65	147	5,080	1,217	145	236		
June 30	629	280	921	250	376	3	51	921	137	4,670	5,478	7	71	145	5,096	1,214	167	259		
Sept. 24	610	284	971	163	402	3	60	760	105	4,402	5,303	11	76	147	5,046	1,226	188	196		
Dec. 31	595	317	975	258	387	2	53	762	152	4,458	5,114	11	88	128	5,047	1,170	95	244		
1931—Mar. 25	582	273	1,094	146	410	2	75	884	110	4,168	5,016	12	104	138	4,972	1,154	121	183		
June 30	578	297	1,017	222	405	3	67	853	118	4,119	4,868	12	117	125	4,926	1,122	159	177		
Sept. 29	554	309	787	157	332	1	132	748	91	3,888	4,569	11	145	117	4,695	1,065	175	261		
Dec. 31	498	302	685	221	295	2	61	692	122	3,604	4,197	7	179	106	4,346	916	88	441		
1932—June 30	458	253	624	167	257	1	60	734	82	3,052	3,701	7	231	94	4,001	826	103	527		
Sept. 30	441	230	671	140	244	2	96	613	69	3,013	3,556	7	260	110	3,842	812	126	485		
Dec. 31	448	232	767	164	263	1	72	615	90	2,988	3,530	7	279	104	3,835	779	72	418		
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,576	3,054	7	285	86	3,182	605	61	167		
Oct. 25	529	232	685	118	230	1	114	579	68	2,633	3,162	10	293	87	3,236	593	77	136		
Dec. 30	573	225	769	172	254	1	111	622	85	2,793	3,328	10	300	83	3,337	556	70	123		
1934—Mar. 5	685	230	951	135	284	1	181	702	74	3,007	3,648	11	301	87	3,518	554	71	83		
June 30	769	216	1,105	174	303	1	174	731	85	3,150	3,792	15	256	87	3,729	565	60	35		
Oct. 17	848	258	1,257	189	345	1	125	787	98	3,472	4,168	17	210	87	3,830	575	49	17		
Dec. 31	822	275	1,296	207	340	2	178	804	106	3,589	4,292	16	210	84	3,939	560	44	13		



1935—Mar. 4 .....	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	188	75	3,994	557	49	23	14
June 29 .....	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	162	76	4,115	547	57	37	9
Nov. 1 .....	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	140	78	4,184	537	54	49	8
Dec. 31 .....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	136	83	4,267	544	57	12	6
1936—Mar. 4 .....	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	95	82	4,299	554	60	25	8
June 30 .....	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	87	80	4,435	553	61	45	6
Dec. 31 .....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	69	80	4,674	529	58	13	3

<sup>1</sup>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."

<sup>2</sup>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.

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

<sup>4</sup>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.

<sup>5</sup>Beginning June 1933, figures relate to licensed banks only.

<sup>6</sup>Central Reserve city banks.

<sup>7</sup>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.

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**No. 55.—ALL MEMBER BANKS—RESERVE POSITION, BY CLASS OF BANKS, BY MONTHS, 1936**

[Averages of daily figures. In millions of dollars]

Class of bank and month	Gross demand deposits	Deposits subject to reserve			Reserves with Federal Reserve banks		
		Net demand	Time	Total	Total	Required	Excess
<b>All member banks:</b>							
January.....	27,312	22,254	10,412	32,666	5,780	2,747	3,033
February.....	27,636	22,428	10,400	32,828	5,808	2,770	3,038
March.....	27,459	22,412	10,474	32,887	5,420	2,767	2,653
April.....	27,620	22,669	10,545	33,214	5,300	2,790	2,510
May.....	28,136	23,034	10,675	33,700	5,638	2,838	2,800
June.....	28,714	23,505	10,694	34,199	5,484	2,891	2,593
July.....	29,714	24,107	10,743	34,850	5,861	2,953	2,907
August 1.....	29,396	24,182	10,815	34,997	6,181	3,723	2,458
September.....	29,844	24,532	10,843	35,375	6,345	4,493	1,852
October.....	30,457	24,895	10,910	35,804	6,594	4,551	2,043
November.....	30,843	24,987	10,894	35,881	6,785	4,566	2,219
December.....	31,273	25,352	10,882	36,234	6,665	4,619	2,046
<b>New York City: 2</b>							
January.....	9,790	9,067	620	9,688	2,593	1,197	1,395
February.....	9,997	9,235	600	9,835	2,579	1,219	1,390
March.....	9,966	9,209	607	9,816	2,271	1,215	1,056
April.....	9,997	9,266	607	9,874	2,163	1,223	940
May.....	10,181	9,464	645	10,109	2,384	1,250	1,134
June.....	10,425	9,671	613	10,283	2,183	1,276	908
July.....	10,405	9,670	622	10,293	2,279	1,276	1,064
August 1.....	10,233	9,633	643	10,276	2,502	1,599	908
September.....	10,429	9,735	642	10,377	2,462	1,927	535
October.....	10,502	9,766	685	10,451	2,574	1,935	639
November.....	10,654	9,820	653	10,473	2,695	1,944	751
December.....	10,823	9,913	694	10,606	2,662	1,964	697
<b>Chicago 2</b>							
January.....	2,148	1,879	409	2,289	495	257	239
February.....	2,166	1,916	407	2,322	487	261	226
March.....	2,115	1,861	407	2,268	463	254	208
April.....	2,042	1,778	441	2,219	506	244	262
May.....	2,174	1,889	455	2,344	636	259	377
June.....	2,251	1,952	481	2,433	682	268	414
July.....	2,389	2,093	427	2,520	653	285	369
August 1.....	2,345	2,061	434	2,495	576	353	223
September.....	2,361	2,119	441	2,513	619	424	195
October.....	2,414	2,072	431	2,543	627	431	205
November.....	2,409	2,112	429	2,536	651	430	221
December.....	2,417	2,105	438	2,543	605	430	175
<b>Reserve city banks:</b>							
January.....	9,617	7,338	4,274	11,612	1,714	862	852
February.....	9,692	7,311	4,290	11,601	1,745	860	885
March.....	9,565	7,332	4,320	11,652	1,708	863	846
April.....	9,689	7,486	4,339	11,826	1,675	879	796
May.....	9,806	7,470	4,406	11,876	1,657	879	778
June.....	9,961	7,576	4,398	11,974	1,664	890	775
July.....	10,520	7,928	4,414	12,342	1,886	925	961
August 1.....	10,441	8,002	4,419	12,421	1,954	1,174	780
September.....	10,554	8,154	4,428	12,582	2,046	1,423	624
October.....	10,890	8,382	4,432	12,814	2,153	1,457	696
November.....	11,013	8,409	4,429	12,838	2,185	1,461	724
December.....	11,160	8,567	4,374	12,941	2,157	1,482	675
<b>Country banks:</b>							
January.....	5,757	3,969	5,109	9,077	978	431	547
February.....	5,781	3,967	5,103	9,070	998	431	567
March.....	5,813	4,011	5,140	9,151	978	435	543
April.....	5,893	4,139	5,157	9,296	956	444	512
May.....	5,974	4,210	5,170	9,380	961	450	511
June.....	6,076	4,307	5,203	9,509	954	458	496
July.....	6,400	4,416	5,280	9,696	1,042	467	575
August 1.....	6,378	4,485	5,319	9,804	1,149	596	552
September.....	6,500	4,571	5,332	9,903	1,218	720	498
October.....	6,651	4,635	5,362	9,997	1,230	728	502
November.....	6,767	4,651	5,383	10,034	1,254	731	523
December.....	6,873	4,767	5,376	10,144	1,241	742	498

<sup>1</sup>Effective August 16 reserve requirements on demand deposits were increased to 19½ percent for central reserve city banks, 15 percent for reserve city banks, and 10½ percent for banks outside central reserve and reserve cities (so-called country banks) and on time deposits were increased to 4½ percent.

<sup>2</sup>Central reserve city banks only.

Back figures.—See Annual Report for 1935 (table 54) and similar tables in previous annual reports.

No. 56.—ALL MEMBER BANKS—RESERVE POSITION, BY FEDERAL RESERVE DISTRICTS,  
BY MONTHS, 1936

[Averages of daily figures. In millions of dollars]

Month	Deposits subject to reserve			Reserves held		Deposits subject to reserve			Reserves held	
	Net demand	Time	Total	Total	Excess	Net demand	Time	Total	Total	Excess
1936	Boston district					New York district				
January.....	1,367	704	2,071	376	234	10,043	2,075	12,118	2,823	1,509
February.....	1,381	707	2,087	369	225	10,221	2,030	12,251	2,821	1,486
March.....	1,395	707	2,102	324	180	10,193	2,041	12,233	2,495	1,163
April.....	1,413	706	2,119	300	154	10,291	2,044	12,335	2,392	1,050
May.....	1,416	706	2,122	283	137	10,513	2,077	12,589	2,625	1,254
June.....	1,423	702	2,125	255	109	10,737	2,049	12,786	2,413	1,015
July.....	1,471	696	2,167	299	149	10,775	2,085	12,860	2,543	1,140
August <sup>1</sup> .....	1,451	698	2,149	303	116	10,727	2,110	12,838	2,785	1,028
September.....	1,466	696	2,162	320	96	10,856	2,116	12,972	2,759	640
October.....	1,511	695	2,206	361	131	10,886	2,169	13,054	2,863	736
November.....	1,532	690	2,222	389	156	10,935	2,133	13,068	2,985	849
December.....	1,497	685	2,182	363	135	11,059	2,169	13,228	2,952	793
1936	Philadelphia district					Cleveland district				
January.....	1,254	1,028	2,282	294	149	1,354	1,219	2,573	339	177
February.....	1,255	1,030	2,286	283	138	1,351	1,237	2,588	350	187
March.....	1,257	1,042	2,299	295	149	1,372	1,253	2,625	356	191
April.....	1,288	1,050	2,338	292	144	1,429	1,260	2,689	379	209
May.....	1,283	1,050	2,333	276	128	1,419	1,283	2,701	370	200
June.....	1,297	1,050	2,347	276	127	1,436	1,292	2,728	373	201
July.....	1,347	1,064	2,411	316	161	1,493	1,302	2,795	402	224
August <sup>1</sup> .....	1,346	1,068	2,414	320	127	1,510	1,300	2,810	420	195
September.....	1,368	1,070	2,438	354	120	1,524	1,296	2,820	445	175
October.....	1,418	1,078	2,496	406	164	1,548	1,299	2,847	436	163
November.....	1,411	1,075	2,486	397	157	1,569	1,310	2,880	445	168
December.....	1,423	1,063	2,487	383	142	1,628	1,299	2,926	447	162
1936	Richmond district					Atlanta district				
January.....	708	494	1,202	170	93	593	343	936	112	49
February.....	707	498	1,205	177	99	582	339	920	121	59
March.....	688	499	1,187	194	118	595	341	936	119	56
April.....	682	500	1,182	180	105	618	343	961	113	48
May.....	697	501	1,197	179	102	626	347	973	107	41
June.....	718	508	1,225	170	92	634	350	984	108	42
July.....	759	516	1,276	191	108	651	358	1,009	119	51
August <sup>1</sup> .....	779	519	1,297	204	97	658	357	1,015	130	43
September.....	795	520	1,314	211	82	686	357	1,043	141	34
October.....	821	523	1,344	212	80	715	357	1,073	146	35
November.....	807	522	1,329	217	86	718	358	1,075	146	35
December.....	831	522	1,353	214	81	740	358	1,098	152	38
1936	Chicago district					St. Louis district				
January.....	2,989	1,291	4,280	794	412	693	357	1,050	158	83
February.....	3,041	1,298	4,340	802	414	689	356	1,045	166	92
March.....	3,013	1,312	4,325	774	390	680	361	1,041	150	77
April.....	2,943	1,352	4,295	778	403	687	363	1,049	142	68
May.....	3,080	1,376	4,456	918	526	694	364	1,057	142	67
June.....	3,184	1,417	4,601	1,003	597	687	366	1,053	155	81
July.....	3,362	1,390	4,752	1,004	577	723	369	1,092	168	91
August <sup>1</sup> .....	3,339	1,411	4,750	948	415	726	372	1,099	160	63
September.....	3,362	1,428	4,790	1,003	363	747	374	1,121	168	49
October.....	3,426	1,429	4,854	1,037	386	773	375	1,148	179	56
November.....	3,422	1,441	4,863	1,051	400	778	376	1,154	184	60
December.....	3,455	1,465	4,920	980	325	803	375	1,178	188	61

<sup>1</sup>Reserve requirements increased by 50 percent effective August 16.

Back figures.—See Annual Report for 1935 (table 55) and similar tables in previous annual reports.

**No. 56.—ALL MEMBER BANKS—RESERVE POSITION, BY FEDERAL RESERVE DISTRICTS,  
BY MONTHS, 1936—Continued**

[Averages of daily figures. In millions of dollars]<sup>1</sup>

Month	Deposits subject to reserve			Reserves held		Deposits subject to reserve			Reserves held	
	Net demand	Time	Total	Total	Excess	Net demand	Time	Total	Total	Excess
1936	Minneapolis district					Kansas City district				
January.....	425	350	775	110	62	781	310	1,091	176	95
February.....	421	351	772	122	74	767	311	1,078	175	96
March.....	411	352	763	116	69	772	312	1,084	168	89
April.....	411	351	762	82	36	791	313	1,104	162	81
May.....	410	348	758	86	40	807	313	1,120	173	90
June.....	422	349	771	93	45	836	313	1,149	172	86
July.....	434	353	787	116	67	872	315	1,187	190	101
August.....	459	356	815	125	61	899	316	1,215	216	101
September.....	467	360	827	125	47	910	317	1,227	223	84
October.....	478	359	837	117	38	916	317	1,233	221	81
November.....	487	361	847	126	46	915	318	1,233	225	85
December.....	482	362	843	124	45	932	316	1,247	225	83
1936	Dallas district					San Francisco district				
January.....	587	196	783	128	71	1,461	2,045	3,506	299	97
February.....	574	197	771	128	72	1,439	2,046	3,485	294	95
March.....	583	196	779	129	72	1,454	2,060	3,514	300	99
April.....	590	196	786	125	67	1,528	2,069	3,595	354	145
May.....	587	195	782	122	65	1,502	2,117	3,619	358	150
June.....	603	197	800	125	67	1,528	2,104	3,632	341	131
July.....	630	200	830	137	75	1,589	2,096	3,685	378	162
August.....	644	200	844	143	64	1,644	2,107	3,751	428	149
September.....	662	200	862	151	55	1,688	2,110	3,798	446	107
October.....	688	201	889	156	56	1,715	2,109	3,823	459	117
November.....	697	201	898	162	61	1,715	2,109	3,824	457	115
December.....	708	201	909	166	63	1,795	2,067	3,862	470	119

<sup>1</sup> Reserve requirements increased by 50 percent effective August 16.

Back figures.—See Annual Report for 1935 (table 55) and similar tables in previous annual reports.

**No. 57.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—  
RESERVE POSITION, BY WEEKS, 1936**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves with Federal Reserve banks		
	Net demand	Time	Total	Total	Required	Excess
<b>NEW YORK CITY <sup>2</sup></b>						
1936—Jan. 3.....	9,005	629	9,634	2,516	1,190	1,327
Jan. 10.....	8,952	641	9,593	2,534	1,183	1,351
Jan. 17.....	9,049	626	9,675	2,609	1,195	1,414
Jan. 24.....	9,120	604	9,725	2,628	1,204	1,424
Jan. 31.....	9,168	603	9,772	2,628	1,210	1,418
Feb. 7.....	9,227	600	9,827	2,590	1,217	1,372
Feb. 14.....	9,211	598	9,809	2,524	1,215	1,309
Feb. 21.....	9,245	599	9,844	2,590	1,220	1,370
Feb. 28.....	9,250	602	9,852	2,608	1,221	1,387
Mar. 6.....	9,295	602	9,897	2,530	1,226	1,304
Mar. 13.....	9,306	609	9,915	2,394	1,228	1,166
Mar. 20.....	9,237	606	9,843	2,194	1,219	975
Mar. 27.....	9,016	614	9,629	2,084	1,190	894
April 3.....	9,229	608	9,837	2,162	1,218	944
April 10.....	9,220	599	9,820	2,127	1,217	911
April 17.....	9,240	596	9,846	2,133	1,220	913
April 24.....	9,273	610	9,883	2,169	1,224	945
May 1.....	9,341	626	9,967	2,225	1,233	992
May 8.....	9,433	653	10,086	2,253	1,246	1,007
May 15.....	9,424	656	10,079	2,375	1,245	1,130
May 22.....	9,444	646	10,090	2,444	1,247	1,197
May 29.....	9,521	633	10,154	2,401	1,257	1,205
June 5.....	9,673	618	10,292	2,397	1,276	1,121
June 12.....	9,794	613	10,407	2,412	1,292	1,121
June 19.....	9,668	611	10,279	2,074	1,275	798
June 26.....	9,528	612	10,140	1,984	1,257	727
July 3.....	9,684	614	10,299	2,085	1,277	808
July 10.....	9,632	614	10,246	2,145	1,271	874
July 17.....	9,692	615	10,308	2,250	1,278	971
July 24.....	9,680	626	10,306	2,349	1,277	1,072
July 31.....	9,666	636	10,302	2,460	1,276	1,184
Aug. 7.....	9,677	646	10,324	2,517	1,277	1,239
Aug. 14.....	9,656	644	10,300	2,492	1,275	1,218
Aug. 21.....	9,565	638	10,203	2,446	1,804	642
Aug. 28.....	9,620	639	10,258	2,514	1,905	609
Sept. 4.....	9,718	649	10,368	2,588	1,924	663
Sept. 11.....	9,732	645	10,376	2,527	1,927	600
Sept. 18.....	9,745	638	10,383	2,419	1,929	490
Sept. 25.....	9,700	636	10,336	2,403	1,920	483
Oct. 2.....	9,773	656	10,429	2,434	1,935	498
Oct. 9.....	9,752	685	10,437	2,515	1,932	583
Oct. 16.....	9,753	686	10,439	2,555	1,933	622
Oct. 23.....	9,761	685	10,446	2,607	1,934	672
Oct. 30.....	9,784	684	10,468	2,636	1,939	697
Nov. 6.....	9,759	665	10,424	2,650	1,933	717
Nov. 13.....	9,819	642	10,461	2,689	1,944	745
Nov. 20.....	9,822	644	10,466	2,707	1,944	762
Nov. 27.....	9,872	664	10,536	2,729	1,955	774
Dec. 4.....	9,865	674	10,539	2,698	1,954	744
Dec. 11.....	9,872	687	10,559	2,666	1,956	710
Dec. 18.....	9,953	696	10,649	2,687	1,972	715
Dec. 25.....	9,949	696	10,644	2,643	1,971	672

For footnotes, see table 55.

Back figures.—See Annual Report for 1935 (table 57) and similar tables in previous annual reports.

No. 57.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—  
RESERVE POSITION, BY WEEKS, 1936—Continued

[Averages of daily figures. In million of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves with Federal Reserve banks		
	Net demand	Time	Total	Total	Required	Excess
CHICAGO 2						
1936—Jan. 3.....	1,838	410	2,248	519	251	268
Jan. 10.....	1,856	410	2,266	529	254	275
Jan. 17.....	1,891	409	2,300	516	258	258
Jan. 24.....	1,898	408	2,306	467	259	208
Jan. 31.....	1,895	407	2,302	407	259	208
Feb. 7.....	1,904	407	2,311	482	260	222
Feb. 14.....	1,918	407	2,325	487	262	226
Feb. 21.....	1,922	407	2,329	492	262	230
Feb. 28.....	1,916	407	2,322	496	261	225
Mar. 6.....	1,910	407	2,316	485	260	225
Mar. 13.....	1,900	407	2,307	519	259	260
Mar. 20.....	1,877	408	2,284	454	256	198
Mar. 27.....	1,832	408	2,240	425	250	175
Apr. 3.....	1,682	407	2,089	390	231	160
Apr. 10.....	1,743	421	2,164	436	239	197
Apr. 17.....	1,799	453	2,252	522	247	275
Apr. 24.....	1,825	454	2,279	552	251	301
May 1.....	1,852	454	2,305	500	254	336
May 8.....	1,865	454	2,319	604	256	348
May 15.....	1,878	455	2,332	621	258	363
May 22.....	1,891	455	2,346	643	259	384
May 29.....	1,916	455	2,371	699	263	407
June 5.....	1,925	466	2,392	688	264	424
June 12.....	1,953	481	2,434	696	268	427
June 19.....	1,945	482	2,428	654	267	887
June 26.....	1,946	484	2,430	666	268	398
July 3.....	2,033	464	2,497	714	278	436
July 10.....	2,076	422	2,497	689	282	407
July 17.....	2,096	427	2,523	675	285	390
July 24.....	2,102	428	2,530	622	286	336
July 31.....	2,109	428	2,537	609	287	322
Aug. 7.....	2,084	427	2,512	578	284	294
Aug. 14.....	2,062	432	2,494	564	281	283
Aug. 21.....	2,058	438	2,496	591	401	190
Aug. 28.....	2,045	437	2,483	573	419	155
Sept. 4.....	2,049	438	2,488	596	419	177
Sept. 11.....	2,067	441	2,508	649	423	226
Sept. 18.....	2,070	441	2,511	626	423	203
Sept. 25.....	2,065	442	2,507	581	423	159
Oct. 2.....	2,117	440	2,558	623	433	190
Oct. 9.....	2,090	439	2,529	609	427	182
Oct. 16.....	2,112	428	2,540	637	431	206
Oct. 23.....	2,123	428	2,551	651	433	218
Oct. 30.....	2,114	428	2,542	650	431	219
Nov. 6.....	2,106	428	2,534	645	430	215
Nov. 13.....	2,102	429	2,531	646	429	217
Nov. 20.....	2,112	429	2,541	656	431	225
Nov. 27.....	2,113	429	2,542	660	431	229
Dec. 4.....	2,097	429	2,526	633	428	205
Dec. 11.....	2,107	430	2,537	620	430	190
Dec. 18.....	2,131	440	2,571	632	435	197
Dec. 25.....	2,111	443	2,555	591	432	159

For footnotes, see table 55.

No. 57—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—  
RESERVE POSITION, BY WEEKS, 1936—Continued

(Averages of daily figures. In millions of dollars)

Week ending (Friday)	Deposits subject to reserve			Reserves with Federal Reserve banks		
	Net demand	Time	Total	Total	Required	Excess
<b>RESERVE CITY BANKS</b>						
1936—Jan. 3.....	7,332	4,243	11,575	1,601	861	741
Jan. 10.....	7,331	4,263	11,594	1,672	861	811
Jan. 17.....	7,345	4,273	11,617	1,732	863	870
Jan. 24.....	7,348	4,278	11,626	1,741	863	878
Jan. 31.....	7,343	4,286	11,629	1,759	863	896
Feb. 7.....	7,303	4,284	11,587	1,749	859	891
Feb. 14.....	7,322	4,292	11,615	1,753	861	892
Feb. 21.....	7,318	4,289	11,607	1,738	860	877
Feb. 28.....	7,304	4,294	11,598	1,741	859	882
Mar. 6.....	7,268	4,311	11,579	1,772	856	916
Mar. 13.....	7,309	4,323	11,632	1,830	861	970
Mar. 20.....	7,337	4,324	11,661	1,681	863	817
Mar. 27.....	7,374	4,320	11,694	1,604	867	737
Apr. 3.....	7,400	4,310	11,710	1,614	869	745
Apr. 10.....	7,440	4,318	11,758	1,649	874	775
Apr. 17.....	7,501	4,327	11,828	1,670	880	790
Apr. 24.....	7,524	4,349	11,873	1,720	883	837
May 1.....	7,497	4,387	11,884	1,685	881	804
May 8.....	7,455	4,404	11,859	1,653	878	775
May 15.....	7,497	4,409	11,905	1,670	882	788
May 22.....	7,469	4,407	11,877	1,654	879	775
May 29.....	7,470	4,405	11,875	1,660	879	781
June 5.....	7,425	4,397	11,822	1,662	874	787
June 12.....	7,468	4,394	11,862	1,713	879	834
June 19.....	7,592	4,387	11,949	1,569	888	681
June 26.....	7,666	4,405	12,071	1,635	899	736
July 3.....	7,795	4,427	12,222	1,783	912	871
July 10.....	7,875	4,416	12,291	1,868	920	948
July 17.....	7,940	4,413	12,353	1,913	926	987
July 24.....	7,975	4,411	12,386	1,899	930	969
July 31.....	7,967	4,407	12,374	1,893	929	965
Aug. 7.....	7,929	4,418	12,348	1,859	925	934
Aug. 14.....	7,998	4,418	12,416	1,930	932	997
Aug. 21.....	8,045	4,419	12,463	1,988	1,339	650
Aug. 28.....	8,053	4,421	12,474	2,013	1,407	606
Sept. 4.....	8,065	4,422	12,486	2,026	1,409	617
Sept. 11.....	8,119	4,430	12,549	2,068	1,417	651
Sept. 18.....	8,166	4,426	12,591	2,032	1,424	608
Sept. 25.....	8,170	4,425	12,595	2,031	1,425	606
Oct. 2.....	8,229	4,425	12,654	2,065	1,433	631
Oct. 9.....	8,289	4,428	12,717	2,086	1,443	643
Oct. 16.....	8,378	4,431	12,809	2,160	1,456	704
Oct. 23.....	8,425	4,435	12,860	2,185	1,463	721
Oct. 30.....	8,457	4,436	12,893	2,203	1,468	735
Nov. 6.....	8,412	4,435	12,847	2,170	1,461	708
Nov. 13.....	8,412	4,431	12,843	2,192	1,461	731
Nov. 20.....	8,433	4,434	12,867	2,199	1,464	735
Nov. 27.....	8,376	4,435	12,811	2,177	1,456	721
Dec. 4.....	8,288	4,426	12,814	2,200	1,457	742
Dec. 11.....	8,502	4,346	12,848	2,208	1,471	737
Dec. 18.....	8,566	4,355	12,921	2,142	1,481	661
Dec. 25.....	8,617	4,366	12,982	2,108	1,489	619

For footnote, see table 55.

## No. 58.—DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Month	All member banks		Member banks in larger centers (Places over 15,000) <sup>1</sup>		Member banks in smaller centers (Places under 15,000)	
	Gross demand	Time	Gross demand	Time	Gross demand	Time
1936						
January.....	27,312	10,412	13,185	7,186	2,189	2,197
February.....	27,636	10,400	13,271	7,190	2,202	2,204
March.....	27,459	10,474	13,167	7,250	2,212	2,210
April.....	27,620	10,545	13,351	7,280	2,231	2,216
May.....	28,136	10,675	13,539	7,355	2,242	2,220
June.....	28,714	10,694	13,769	7,368	2,268	2,232
July.....	29,714	10,743	14,525	7,434	2,394	2,260
August.....	29,396	10,815	14,390	7,457	2,429	2,281
September.....	29,844	10,843	14,575	7,470	2,478	2,290
October.....	30,457	10,910	15,008	7,492	2,533	2,302
November.....	30,843	10,894	15,214	7,498	2,566	2,314
December.....	31,273	10,882	15,455	7,437	2,577	2,313

<sup>1</sup>Excluding central reserve city banks, for which figures are shown in table 55.

*Back figures.*—Not available for gross demand deposits; for time deposits see Annual Report for 1935 (table 56) and similar tables in previous annual reports. For discussion of changes in reported figures see Federal Reserve Bulletin for September 1936, pages 700-701.



## No. 59.—CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1936

[Preliminary figures]

	Total	Member banks		Nonmember banks <sup>1</sup>	
		National	State	Insured	Not insured
<b>NUMBER OF BANKING OFFICES</b>					
On December 31, 1935.....	18,335	6,715	1,953	8,528	1,139
On December 31, 1936.....	18,258	6,726	2,034	8,400	1,098
Net change.....	-77	+11	+81	-128	-41
<b>NUMBER OF BANKS (HEAD OFFICES)</b>					
On December 31, 1935.....	15,217	5,386	1,001	7,734	1,096
On December 31, 1936.....	15,023	5,325	1,051	7,592	1,055
Net change.....	-194	-61	+50	-142	-41
<b>NUMBER OF BRANCHES</b>					
On December 31, 1935.....	3,119	1,329	952	794	43
On December 31, 1936.....	3,235	1,401	983	808	43
Net change.....	+117	+72	+31	+14	.....
<b>ANALYSIS OF BANK CHANGES</b>					
Increases in number of banks:					
Primary organizations (new banks) <sup>2</sup> .....	+69	+6	+2	+29	+32
Reopenings of suspended banks.....	+15	+1	.....	+9	+5
Decreases in number of banks:					
Suspensions.....	-44	-1	.....	-40	-3
Liquidations <sup>2</sup> .....	-58	-8	-1	-29	-20
Consolidations, absorptions, etc.....	-176	-51	-11	-99	-15
Inter-class bank changes:					
Conversions—					
State into national.....	.....	+10	-4	-5	-1
National into State.....	.....	-18	+1	+17	.....
Federal Reserve membership <sup>4</sup> —					
Admissions of State banks.....	.....	.....	+70	-68	-2
Withdrawals of State banks.....	.....	.....	-7	+6	+1
Federal deposit insurance <sup>5</sup> —					
Admissions of State banks.....	.....	.....	.....	+39	-39
Withdrawals of State banks.....	.....	.....	.....	-1	+1
Total increase or decrease in number of banks.....	-194	-61	+50	-142	-41
<b>ANALYSIS OF BRANCH CHANGES</b>					
Increases in number of branches:					
De novo branches.....	+88	+33	+9	+41	+5
Banks converted into branches.....	+76	+43	+15	+18	.....
Decreases in number of branches:					
Suspensions of parent banks.....	.....	.....	.....	.....	.....
Otherwise discontinued.....	-47	-8	-16	-21	-2
Inter-class branch changes:					
Branches of State banks which became branches of national banks.....	.....	+4	.....	-3	-1
Federal Reserve membership <sup>4</sup> —					
By admissions of parent banks.....	.....	.....	+25	-25	.....
By withdrawals of parent banks.....	.....	.....	-2	.....	+2
Federal deposit insurance <sup>5</sup> —					
By admissions of parent banks.....	.....	.....	.....	+4	-4
By withdrawals of parent banks.....	.....	.....	.....	.....	.....
Total increase in number of branches.....	+117	+72	+31	+14	.....

<sup>1</sup>Exclusive of (a) mutual savings banks; (b) private banks not under State supervision (private banks reporting to State banking departments are included); and (c) trust companies and other financial institutions which do not receive deposits but which are included in State bank abstracts.

<sup>2</sup>Exclusive of cases where a going bank of a given class is succeeded by a new bank of the same class.

<sup>3</sup>Includes a newly organized State member bank which succeeded a State member bank, a national bank, and an insured nonmember bank.

<sup>4</sup>Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

<sup>5</sup>Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

NOTE.—The differences between the number of nonmember banks as shown in this table and the number shown in table 48 are due principally to the exclusion from this table of 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 48. Minor differences in the two sets of figures are due to the exclusion from this table and the inclusion in table 48 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 the figures in table 48 are as of call dates prior to the end of the year.

No. 60.—MEMBER BANKS—EARNINGS, EXPENSES, DIVIDENDS, AND OPERATING RATIOS, 1929—1936

	Amounts (in thousands of dollars)								Amounts per \$100 of loans and investments <sup>1 2</sup>							
	1929	1930	1931	1932	1933	1934	1935	1936	1929	1930	1931	1932	1933	1934	1935	1936
<b>Earnings:</b>																
Interest and discount on loans.....	1,562,769	1,349,364	1,072,927	851,007	604,297	540,014	498,419	513,399	\$4.38	\$3.81	\$3.21	\$2.98	\$2.42	\$2.01	\$1.72	\$1.64
Interest and dividends on investments.....	472,868	472,351	490,296	457,712	426,391	473,791	467,217	487,101	1.32	1.33	1.44	1.60	1.71	1.76	1.62	1.55
Interest on balances with other banks.....	33,264	35,798	28,682	16,759	7,705	2,425	1,681	1,207	.09	.10	.09	.06	.03	.01	.01	..
Collection charges, commissions, fees, etc.....	61,299	50,328	38,389	27,943	24,487	27,810	28,825	31,397	.17	.15	.11	.10	.10	.10	.10	.10
Foreign department.....	26,299	25,011	25,727	22,531	21,791	17,975	12,282	12,165	.07	.07	.08	.08	.09	.07	.04	.04
Trust department.....	77,589	80,280	75,041	64,822	59,658	70,994	77,703	88,297	.22	.23	.22	.23	.24	.26	.27	.28
Service charges on deposit accounts.....					20,574	27,619	35,634	39,415					.08	.10	.12	.13
Rent received.....	164,995	144,789	120,302	112,844	71,961	83,245	84,888	19,471	.46	.41	.36	.40	.29	.31	.29	.25
Other current earnings <sup>3</sup> .....																.06
<b>Total earnings from current operations<sup>2</sup>.....</b>	<b>2,398,993</b>	<b>2,157,922</b>	<b>1,841,424</b>	<b>1,553,618</b>	<b>1,236,864</b>	<b>1,243,873</b>	<b>1,206,649</b>	<b>1,270,908</b>	<b>6.71</b>	<b>6.10</b>	<b>5.51</b>	<b>5.45</b>	<b>4.95</b>	<b>4.62</b>	<b>4.17</b>	<b>4.05</b>
<b>Expenses:</b>																
Interest on deposits:																
Time.....	444,636	450,865	387,284	301,863	231,765	227,371	196,490	175,164	1.25	1.27	1.16	1.06	.93	.84	.68	.56
Demand.....	246,493	225,280	140,691	97,862	42,802	12,494	9,298	7,137	.69	.64	.42	.34	.17	.05	.03	.02
Bank.....	68,131	72,847	52,935	34,599	13,424	3,498	2,695	2,175	.19	.21	.16	.12	.05	.01	.01	.01
<b>Total.....</b>	<b>759,260</b>	<b>748,992</b>	<b>580,910</b>	<b>434,324</b>	<b>287,991</b>	<b>243,363</b>	<b>208,483</b>	<b>184,476</b>	<b>2.13</b>	<b>2.12</b>	<b>1.74</b>	<b>1.52</b>	<b>1.15</b>	<b>.90</b>	<b>.72</b>	<b>.59</b>
Salaries, officers.....																
Salaries and wages, employees (other than officers).....	463,847	451,776	412,531	356,557	306,021	327,424	334,468	135,501	1.30	1.28	1.23	1.25	1.22	1.22	1.16	.43
Fees paid to directors and members of executive, discount, and advisory committees.....	(4)	(4)	(4)	(4)	(4)	(4)	(4)	6,269	(4)	(4)	(4)	(4)	(4)	(4)	(4)	.02
Interest and discount on borrowed money.....	64,265	22,001	19,136	38,814	15,178	3,637	1,230	613	.18	.06	.06	.14	.06	.01	..	..
Real estate taxes.....	112,476	113,418	86,367	67,077	58,028	62,278	63,680	33,970	.31	.32	.26	.24	.23	.23	.22	.11
Other taxes.....								47,175								.15
Other expenses.....	283,872	268,148	236,435	246,612	192,082	212,687	224,654	247,897	.79	.76	.71	.86	.77	.79	.78	.79
<b>Total current expenses.....</b>	<b>1,683,720</b>	<b>1,604,335</b>	<b>1,335,379</b>	<b>1,143,384</b>	<b>859,300</b>	<b>849,389</b>	<b>832,515</b>	<b>872,114</b>	<b>4.71</b>	<b>4.53</b>	<b>3.99</b>	<b>4.01</b>	<b>3.44</b>	<b>3.15</b>	<b>2.88</b>	<b>2.78</b>
<b>Net earnings from current operations<sup>3</sup>.....</b>	<b>715,273</b>	<b>553,587</b>	<b>506,045</b>	<b>410,234</b>	<b>377,564</b>	<b>394,484</b>	<b>374,134</b>	<b>398,794</b>	<b>2.00</b>	<b>1.57</b>	<b>1.51</b>	<b>1.44</b>	<b>1.51</b>	<b>1.46</b>	<b>1.29</b>	<b>1.27</b>
<b>Recoveries, profits on securities, etc.:</b>																
Recoveries on loans.....	25,204	23,402	28,000	24,584	28,815	44,389	71,901	94,247	.07	.07	.08	.09	.12	.16	.25	.30
Recoveries on investments.....	95,062	83,186	83,619	60,191	80,072	185,591	277,027	160,318	.27	.23	.25	.21	.32	.69	.96	.51
Profits on securities sold.....								230,698								.74
All other.....	16,448	11,641	15,053	28,334	15,998	23,979	27,078	22,808	.05	.03	.05	.10	.06	.09	.09	.07
<b>Total<sup>3</sup>.....</b>	<b>136,714</b>	<b>118,229</b>	<b>126,672</b>	<b>113,109</b>	<b>124,885</b>	<b>253,959</b>	<b>376,006</b>	<b>508,071</b>	<b>.39</b>	<b>.33</b>	<b>.38</b>	<b>.40</b>	<b>.50</b>	<b>.94</b>	<b>1.30</b>	<b>1.62</b>



## REPORTING MEMBER

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

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

Month	Total loans and investments	Loans on securities				All other loans	Investments	
		Total	To brokers and dealers		To others		U. S. Government direct obligations	Other securities
			In New York City	Out-side New York City				
<b>TOTAL, 101 CITIES</b>								
1933—January	18,665	4,224	327	231	3,666	5,902	5,260	3,279
February	18,532	4,217	362	221	3,634	5,819	5,206	3,290
March	16,794	3,934	320	218	3,396	4,982	4,717	3,161
April	16,596	3,749	326	201	3,222	4,921	4,788	3,138
May	17,096	3,866	508	189	3,169	5,014	5,128	3,088
June	17,415	3,936	689	172	3,075	5,050	5,362	3,067
July	17,560	4,028	837	170	3,001	5,075	5,388	3,069
August	17,494	3,970	816	166	2,988	5,088	5,376	3,060
September	17,482	3,925	790	168	2,967	5,156	5,342	3,059
October	17,462	3,841	728	172	2,941	5,273	5,261	3,087
November	17,630	3,774	669	171	2,934	5,318	5,433	3,105
December	17,589	3,796	707	164	2,925	5,188	5,534	3,071
1934—January	17,593	3,743	747	147	2,849	5,058	5,692	3,100
February	18,333	3,764	830	152	2,782	5,030	6,469	3,070
March	18,556	3,731	834	166	2,731	4,980	6,686	3,159
April	18,559	3,757	927	174	2,656	4,965	6,622	3,215
May	18,365	3,691	886	171	2,634	4,870	6,657	3,147
June	18,627	3,726	958	182	2,586	4,821	6,881	3,199
July	18,920	3,701	990	183	2,528	4,769	7,182	3,268
August	18,931	3,459	778	171	2,510	4,848	7,181	3,443
<b>NEW YORK CITY</b>								
1933—January	7,077	1,571	305	60	1,206	1,839	2,575	1,092
February	7,046	1,621	354	62	1,205	1,797	2,537	1,091
March	6,477	1,633	311	62	1,230	1,492	2,234	1,118
April	6,490	1,558	314	60	1,134	1,555	2,232	1,145
May	6,821	1,704	497	58	1,149	1,628	2,380	1,109
June	6,979	1,805	663	49	1,093	1,653	2,441	1,080
July	6,865	1,848	763	43	1,042	1,598	2,347	1,072
August	6,722	1,781	706	41	1,034	1,594	2,297	1,050
September	6,724	1,772	697	44	1,031	1,620	2,280	1,052
October	6,728	1,683	617	46	1,020	1,715	2,232	1,098
November	6,775	1,643	567	44	1,032	1,763	2,238	1,131
December	6,717	1,670	588	43	1,039	1,694	2,256	1,097
1934—January	6,675	1,676	613	43	1,020	1,672	2,233	1,094
February	6,997	1,711	685	46	980	1,699	2,517	1,070
March	7,168	1,683	688	48	947	1,650	2,702	1,133
April	7,269	1,718	766	47	905	1,631	2,745	1,176
May	7,050	1,680	720	46	914	1,560	2,735	1,073
June	7,190	1,727	792	54	881	1,537	2,848	1,078
July	7,273	1,727	815	56	856	1,501	2,930	1,115
August	7,127	1,520	615	55	850	1,522	2,883	1,202
<b>OUTSIDE NEW YORK CITY</b>								
1933—January	11,588	2,653	22	171	2,460	4,063	2,685	2,187
February	11,486	2,596	8	159	2,429	4,022	2,669	2,199
March	10,317	2,391	9	156	2,136	3,430	2,483	2,043
April	10,106	2,191	12	141	2,038	3,366	2,556	1,993
May	10,275	2,162	11	131	2,020	3,386	2,748	1,979
June	10,436	2,131	26	123	1,982	3,397	2,921	1,987
July	10,695	2,180	94	127	1,959	3,477	3,041	1,997
August	10,772	2,189	110	125	1,954	3,494	3,079	2,010
September	10,758	2,153	93	124	1,936	3,536	3,062	2,007
October	10,734	2,158	111	126	1,921	3,558	3,029	1,989
November	10,855	2,131	102	127	1,902	3,555	3,195	1,974
December	10,872	2,126	119	121	1,886	3,494	3,278	1,974
1934—January	10,918	2,067	134	104	1,829	3,386	3,459	2,006
February	11,336	2,053	145	106	1,802	3,331	3,952	2,006
March	11,288	2,048	146	118	1,784	3,330	3,984	2,026
April	11,290	2,039	161	127	1,751	3,334	3,877	2,040
May	11,315	2,011	166	125	1,720	3,310	3,922	2,072
June	11,437	1,999	166	128	1,705	3,284	4,033	2,121
July	11,647	1,974	175	127	1,672	3,268	4,252	2,153
August	11,804	1,939	163	116	1,660	3,326	4,298	2,241

NOTE.—For monthly averages beginning September 1934, see p. 156 of this Report; for back data, see Annual Report for 1932 (tables 78-82).

**BANKS IN LEADING CITIES**

CITIES—ASSETS AND LIABILITIES, BY MONTHS, 1933-1935

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

Reserves with Federal Reserve banks	Cash in vault	Net demand deposits	Time deposits	U. S. Government deposits	Due from banks	Due to banks	Borrowings at Federal Reserve banks	Month
<b>TOTAL 101 CITIES</b>								
2,090	214	11,902	5,691	282	1,809	3,528	64	1933—January
1,895	234	11,609	5,595	221	1,604	3,249	85	February.
1,460	409	9,927	4,756	204	830	2,028	623	March.
1,598	239	10,369	4,666	234	1,181	2,535	171	April.
1,620	220	10,975	4,655	237	1,373	2,834	124	May.
1,730	209	11,306	4,700	418	1,507	3,013	62	June.
1,721	212	11,074	4,927	611	1,306	2,836	25	July.
1,827	205	10,865	4,952	788	1,210	2,616	31	August.
1,974	214	10,958	4,928	904	1,283	2,669	23	September.
2,021	228	11,061	4,912	845	1,310	2,781	21	October.
2,016	238	11,128	4,902	989	1,287	2,819	24	November.
2,004	274	11,248	4,802	845	1,269	2,814	26	December.
2,084	256	11,583	4,820	652	1,369	3,048	20	1934—January.
2,168	251	11,821	4,836	1,291	1,489	3,324	11	February.
2,678	256	12,254	4,872	1,568	1,647	3,591	9	March.
2,830	264	12,737	4,911	1,342	1,737	3,769	7	April.
2,913	231	12,925	4,945	1,064	1,730	3,811	6	May.
3,024	266	13,148	4,969	1,215	1,770	3,861	5	June.
3,074	260	13,329	5,020	1,429	1,840	4,023	6	July.
3,192	254	13,503	5,020	1,344	1,723	3,942	5	August.
<b>NEW YORK CITY</b>								
1,082	39	5,832	893	110	85	1,596	.....	1933—January.
862	41	5,626	839	83	74	1,446	.....	February.
664	83	4,690	748	111	56	826	306	March.
830	43	5,112	746	136	59	1,125	17	April.
827	39	5,530	704	110	81	1,279	.....	May.
836	39	5,644	719	186	79	1,349	.....	June.
742	39	5,344	786	265	74	1,188	.....	July.
803	37	5,210	767	338	67	1,111	.....	August.
878	38	5,255	760	388	67	1,153	.....	September.
859	40	5,261	761	363	76	1,175	.....	October.
817	41	5,224	767	419	77	1,175	.....	November.
779	46	5,198	713	369	76	1,111	.....	December.
839	39	5,328	702	300	76	1,222	.....	1934—January.
875	40	5,388	695	620	77	1,322	.....	February.
1,203	39	5,704	686	788	84	1,475	.....	March.
1,234	38	5,980	694	695	82	1,567	.....	April.
1,281	38	6,011	673	563	77	1,577	.....	May.
1,340	39	6,146	688	629	85	1,617	.....	June.
1,306	38	6,161	687	726	88	1,640	.....	July.
1,429	38	6,216	669	685	63	1,583	.....	August.
<b>OUTSIDE NEW YORK CITY</b>								
1,008	175	6,070	4,798	172	1,724	1,932	64	1933—January.
1,033	193	5,983	4,756	138	1,530	1,803	95	February.
796	326	5,237	4,008	93	774	1,202	317	March.
768	196	5,257	3,920	98	1,122	1,410	154	April.
793	181	5,445	3,951	127	1,202	1,555	124	May.
894	170	5,662	3,981	232	1,428	1,664	62	June.
979	173	5,730	4,141	346	1,232	1,648	25	July.
1,024	168	5,655	4,185	450	1,143	1,505	31	August.
1,096	176	5,703	4,168	516	1,216	1,516	23	September.
1,162	188	5,800	4,151	483	1,234	1,606	21	October.
1,199	197	5,904	4,135	561	1,210	1,644	24	November.
1,225	228	6,050	4,089	476	1,193	1,703	26	December.
1,245	217	6,255	4,118	352	1,203	1,826	20	1934—January.
1,293	211	6,433	4,141	671	1,412	2,002	11	February.
1,475	217	6,550	4,186	780	1,563	2,116	9	March.
1,596	226	6,757	4,217	647	1,655	2,202	7	April.
1,632	223	6,914	4,272	501	1,653	2,234	6	May.
1,684	227	7,002	4,281	586	1,685	2,244	5	June.
1,768	222	7,168	4,333	703	1,752	2,383	6	July.
1,763	216	7,287	4,351	659	1,660	2,359	5	August.

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

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

Month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans	
		Total	To brokers and dealers outside New York City <sup>1</sup>	To others on securities	Real-estate loans	Other loans to customers <sup>2</sup>		Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>
TOTAL—101 CITIES									
1934—September.....	18,977	6,980	162	2,348	1,151	3,319	123	467	738
October.....	19,056	6,988	156	2,311	1,148	3,373	120	480	707
November.....	18,989	6,909	157	2,286	1,143	3,323	122	477	675
December.....	19,345	6,865	168	2,289	1,139	3,269	127	457	747
1935—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	350	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
NEW YORK CITY									
1934—September.....	7,120	2,173	49	799	137	1,188	64	243	585
October.....	7,105	2,193	49	784	135	1,225	64	242	563
November.....	7,050	2,186	51	784	133	1,218	69	237	522
December.....	7,281	2,171	53	794	133	1,191	73	225	586
1935—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	216	642
April.....	7,693	2,123	55	754	130	1,184	62	216	659
May.....	7,682	2,089	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	897
OUTSIDE NEW YORK CITY									
1934—September.....	11,857	4,807	113	1,549	1,014	2,131	59	224	153
October.....	11,951	4,795	107	1,527	1,013	2,148	56	238	144
November.....	11,939	4,723	106	1,502	1,010	2,105	53	240	153
December.....	12,064	4,694	115	1,495	1,006	2,078	54	232	161
1935—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

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

CITIES--ASSETS AND LIABILITIES, BY MONTHS, 1933-1935--Continued

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

Total	Investments		Other securities	Reserves with Federal Reserve banks	Cash in vault	Due from domestic banks <sup>3</sup>	Month
	U. S. Government obligations						
	Direct	Fully guaranteed					
<b>TOTAL--101 CITIES</b>							
10,669	7,118	4 598	4 2,953	3,083	275	1,667	1934--September.
10,761	7,182	501	3,078	3,111	288	1,718	October.
10,806	7,243	601	2,962	3,236	306	1,762	November.
11,149	7,545	618	2,986	3,159	330	1,868	December.
11,428	7,795	657	2,976	3,455	304	1,970	1935--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	336	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.
<b>NEW YORK CITY</b>							
4,055	2,820	4 253	4 982	1,365	39	58	1934--September.
4,043	2,801	232	1,010	1,403	41	62	October.
4,036	2,827	266	943	1,433	49	62	November.
4,226	2,995	271	960	1,375	52	73	December.
4,419	3,154	271	994	1,579	45	75	1935--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.
<b>OUTSIDE NEW YORK CITY</b>							
6,614	4,298	4 345	1,971	1,718	236	1,609	1934--September.
6,718	4,381	269	2,068	1,708	247	1,656	October.
6,770	4,416	335	2,019	1,803	257	1,700	November.
6,923	4,550	347	2,026	1,784	278	1,795	December.
7,009	4,641	386	1,982	1,876	259	1,895	1935--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.

<sup>3</sup> Includes dollar balances due from American branches of foreign banks.

<sup>4</sup> Securities guaranteed by U. S. Government as to interest only included with fully guaranteed obligations.

NOTE.--See next page.

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

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

Month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits				
				Total liabilities	Interbank		United States Government	Certified checks, etc.
			Domestic		Foreign			
<b>TOTAL—101 CITIES</b>								
1934—September.....	984	1,646	26,632	3,960	130	1,171	378	11,528
October.....	1,041	1,690	26,904	4,091	126	1,037	386	11,806
November.....	1,119	1,693	27,105	4,181	126	857	391	12,087
December.....	1,097	1,676	27,475	4,257	134	1,131	453	12,115
1935—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	13,090
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	4,778	266	558	425	13,756
September.....	1,169	1,380	29,544	4,907	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	5,268	438	609	556	14,776
<b>NEW YORK CITY</b>								
1934—September.....	486	772	9,840	1,570	112	598	244	4,859
October.....	520	807	9,938	1,633	109	532	245	4,969
November.....	565	792	9,951	1,652	108	446	244	5,056
December.....	571	756	10,108	1,720	115	580	292	4,998
1935—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	311	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
<b>OUTSIDE NEW YORK CITY</b>								
1934—September.....	498	874	16,792	2,390	18	573	134	6,669
October.....	521	883	16,966	2,458	17	505	141	6,837
November.....	554	901	17,154	2,529	18	411	147	7,031
December.....	526	920	17,367	2,537	19	551	161	7,117
1935—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	7,907
August.....	518	869	17,979	2,755	27	310	145	7,999
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

NOTE.—For monthly averages for January 1933–August 1934 see page 154 of this report, and for 1936 see tables 62, 63, and 64.



## CITIES—ASSETS AND LIABILITIES, BY MONTHS—Continued

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

Demand deposits—adjusted <sup>1</sup>	Time deposits			Borrowings	Other liabilities	Capital account	Month
	Interbank		Other				
	Domestic	Foreign					
<b>TOTAL—101 CITIES</b>							
10,922	120	5	4,882	12	932	3,514	1934—September.
11,150	121	4	4,869	2	944	3,518	October.
11,360	121	4	4,833	4	979	3,522	November.
11,471	121	4	4,761	5	975	3,519	December.
11,542	122	6	4,833	5	905	3,479	1935—January.
11,666	128	7	4,875	9	882	3,482	February.
11,800	134	6	4,879	10	869	3,483	March.
11,916	131	7	4,922	5	739	3,490	April.
12,373	130	8	4,970	6	719	3,506	May.
12,814	120	4	4,874	6	705	3,499	June.
13,038	119	5	4,848	14	657	3,482	July.
13,131	123	6	4,861	4	663	3,489	August.
13,283	119	5	4,853	10	718	3,492	September.
13,359	119	5	4,917	1	750	3,496	October.
13,779	118	4	4,883	1	807	3,514	November.
13,904	120	3	4,872	2	821	3,518	December.
<b>NEW YORK CITY</b>							
4,617	1	4	655	1	332	1,464	1934—September.
4,693	1	3	652	1	330	1,463	October.
4,735	1	3	630	2	344	1,465	November.
4,719	1	3	596	3	332	1,468	December.
4,791	1	6	604	1	300	1,463	1935—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.
<b>OUTSIDE NEW YORK CITY</b>							
6,305	119	1	4,227	11	600	2,050	1934—September.
6,457	120	1	4,217	1	614	2,055	October.
6,625	120	1	4,203	2	635	2,057	November.
6,752	120	1	4,165	2	643	2,051	December.
6,751	121	.....	4,229	4	605	2,016	1935—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.

<sup>1</sup>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 1911

[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 <sup>1</sup>	To others on securities	Real estate loans	Other loans to customers <sup>2</sup>		Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>
1936									
Jan. 8.....	20,834	6,743	175	2,079	1,137	3,352	78	366	937
Jan. 15.....	20,913	6,749	180	2,074	1,145	3,350	71	366	939
Jan. 22.....	20,969	6,716	178	2,066	1,143	3,329	67	367	923
Jan. 29.....	20,995	6,681	171	2,064	1,142	3,304	65	360	893
Feb. 5.....	21,023	6,666	174	2,064	1,140	3,288	70	353	888
Feb. 12.....	21,082	6,663	175	2,054	1,138	3,296	70	354	908
Feb. 19.....	21,100	6,662	178	2,057	1,146	3,281	69	351	909
Feb. 26.....	21,006	6,646	171	2,048	1,146	3,281	66	349	898
Mar. 4.....	21,206	6,758	195	2,060	1,148	3,355	64	341	1,003
Mar. 11.....	21,341	6,803	207	2,068	1,146	3,382	67	349	1,064
Mar. 18.....	21,637	6,842	200	2,090	1,146	3,406	83	346	979
Mar. 25.....	21,611	6,850	189	2,087	1,150	3,424	77	343	934
Apr. 1.....	21,621	6,962	220	2,103	1,144	3,495	88	352	990
Apr. 8.....	21,731	6,962	213	2,098	1,143	3,508	70	353	984
Apr. 15.....	21,796	6,929	219	2,062	1,140	3,508	66	352	1,023
Apr. 22.....	21,783	6,910	214	2,059	1,149	3,497	62	351	1,009
Apr. 29.....	21,795	6,898	209	2,063	1,141	3,485	67	346	1,032
May 6.....	21,897	6,950	212	2,083	1,146	3,509	101	341	1,020
May 13.....	21,820	6,953	208	2,080	1,146	3,519	100	336	969
May 20.....	21,799	6,995	213	2,079	1,147	3,556	62	332	964
May 27.....	21,814	6,972	214	2,070	1,146	3,542	65	322	940
June 3.....	22,148	7,065	238	2,094	1,147	3,586	92	315	1,154
June 10.....	22,163	7,059	232	2,096	1,148	3,583	107	318	1,093
June 17.....	22,659	7,062	244	2,100	1,150	3,568	106	319	1,051
June 24.....	22,520	7,011	237	2,094	1,149	3,531	65	324	996
July 1.....	22,619	7,110	253	2,093	1,145	3,619	62	315	973
July 8.....	22,462	7,064	238	2,082	1,147	3,597	58	313	922
July 15.....	22,514	7,105	236	2,083	1,145	3,641	58	310	939
July 22.....	22,446	7,035	227	2,054	1,145	3,609	56	319	938
July 29.....	22,378	7,010	220	2,046	1,144	3,600	58	319	907
Aug. 5.....	22,345	7,021	214	2,020	1,147	3,640	59	321	915
Aug. 12.....	22,324	7,058	210	2,019	1,146	3,683	64	321	909
Aug. 19.....	22,256	7,080	205	2,024	1,146	3,705	63	323	903
Aug. 26.....	22,264	7,103	208	2,027	1,147	3,721	66	317	939
Sept. 2.....	22,263	7,113	205	2,014	1,145	3,749	65	318	958
Sept. 9.....	22,433	7,196	213	2,039	1,146	3,798	88	315	1,028
Sept. 16.....	22,614	7,257	214	2,038	1,143	3,862	97	316	989
Sept. 23.....	22,610	7,268	207	2,038	1,144	3,879	95	317	968
Sept. 30.....	22,682	7,358	222	2,048	1,139	3,949	112	311	972
Oct. 7.....	22,607	7,379	221	2,041	1,142	3,975	56	315	953
Oct. 14.....	22,568	7,397	218	2,019	1,142	4,018	54	315	929
Oct. 21.....	22,571	7,414	213	2,014	1,143	4,044	56	316	965
Oct. 28.....	22,517	7,422	220	2,026	1,143	4,033	53	313	933
Nov. 4.....	22,446	7,411	225	2,024	1,143	4,019	54	317	943
Nov. 10.....	22,488	7,430	216	2,025	1,144	4,045	70	326	938
Nov. 18.....	22,442	7,450	209	2,029	1,150	4,062	58	329	915
Nov. 25.....	22,401	7,424	210	2,019	1,154	4,041	64	321	870
Dec. 2.....	22,459	7,456	212	2,024	1,152	4,068	63	324	869
Dec. 9.....	22,594	7,498	222	2,022	1,154	4,100	56	330	1,028
Dec. 16.....	22,875	7,648	228	2,048	1,153	4,219	57	341	1,023
Dec. 23.....	22,941	7,707	233	2,040	1,155	4,279	78	346	1,039
Dec. 30.....	22,931	7,725	242	2,035	1,156	4,292	66	351	1,047
Monthly Averages:									
January.....	20,928	6,723	176	2,071	1,142	3,334	70	364	923
February.....	21,053	6,659	174	2,056	1,143	3,286	69	352	901
March.....	21,449	6,813	198	2,076	1,147	3,392	73	345	995
April.....	21,745	6,932	215	2,077	1,141	3,499	70	351	1,008
May.....	21,832	6,967	212	2,078	1,146	3,531	82	333	973
June.....	22,373	7,050	238	2,096	1,149	3,567	92	319	1,074
July.....	22,484	7,065	235	2,072	1,145	3,613	58	315	936
August.....	22,297	7,066	209	2,023	1,147	3,687	63	320	916
September.....	22,520	7,238	212	2,035	1,143	3,848	92	315	983
October.....	22,566	7,403	218	2,025	1,142	4,018	55	315	945
November.....	22,444	7,429	215	2,024	1,148	4,042	62	323	941
December.....	22,760	7,607	227	2,034	1,154	4,192	64	338	1,021

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

LEADING CITIES—ASSETS AND LIABILITIES, 1936

[In millions of dollars]

Total	Investments			Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>3</sup>	Date or month
	U. S. Government obligations		Other securities				
	Direct	Fully guaranteed					
1936							
12,710	8,516	1,135	3,059	4,707	370	2,284	Jan. 8.
12,788	8,576	1,149	3,063	4,778	346	2,366	Jan. 15.
12,896	8,651	1,162	3,083	4,764	347	2,328	Jan. 22.
12,906	8,655	1,172	3,169	4,843	353	2,366	Jan. 29.
13,046	8,701	1,179	3,166	4,825	339	2,332	Feb. 5.
13,087	8,717	1,197	3,173	4,741	357	2,306	Feb. 12.
13,109	8,726	1,197	3,186	4,772	359	2,334	Feb. 19.
13,047	8,690	1,201	3,156	4,788	371	2,368	Feb. 26.
13,040	8,634	1,224	3,182	4,723	360	2,401	Mar. 4.
13,058	8,591	1,244	3,223	4,626	372	2,418	Mar. 11.
13,387	8,865	1,257	3,265	4,089	362	2,287	Mar. 18.
13,407	8,859	1,265	3,283	4,008	366	2,230	Mar. 25.
13,229	8,643	1,265	3,321	3,866	356	2,198	Apr. 1.
13,362	8,791	1,267	3,304	4,052	375	2,234	Apr. 8.
13,426	8,796	1,276	3,354	4,216	365	2,316	Apr. 15.
13,451	8,805	1,277	3,369	4,348	372	2,310	Apr. 22.
13,452	8,802	1,281	3,369	4,416	382	2,252	Apr. 29.
13,485	8,847	1,278	3,360	4,458	370	2,242	May 6.
13,462	8,872	1,289	3,301	4,537	383	2,250	May 13.
13,446	8,868	1,285	3,293	4,623	369	2,319	May 20.
13,515	8,920	1,290	3,305	4,690	389	2,319	May 27.
13,522	8,909	1,305	3,308	4,594	369	2,363	June 3.
13,586	8,975	1,303	3,308	4,744	386	2,359	June 10.
14,121	9,449	1,302	3,370	3,937	389	2,201	June 17.
14,124	9,474	1,302	3,348	4,282	403	2,235	June 24.
14,150	9,510	1,289	3,360	4,487	388	2,470	July 1.
14,105	9,493	1,277	3,335	4,672	398	2,487	July 8.
14,102	9,488	1,276	3,338	4,717	380	2,557	July 15.
14,098	9,471	1,277	3,350	4,816	380	2,508	July 22.
14,084	9,456	1,272	3,356	4,859	385	2,443	July 29.
14,029	9,442	1,271	3,316	4,786	368	2,443	Aug. 5.
13,972	9,380	1,277	3,315	4,855	383	2,408	Aug. 12.
13,887	9,332	1,232	3,323	4,884	373	2,288	Aug. 19.
13,839	9,274	1,233	3,332	4,976	379	2,276	Aug. 26.
13,809	9,263	1,236	3,310	5,082	371	2,272	Sept. 2.
13,806	9,250	1,237	3,319	5,109	394	2,275	Sept. 9.
13,955	9,376	1,247	3,332	4,869	379	2,342	Sept. 16.
13,962	9,377	1,252	3,333	4,891	391	2,302	Sept. 23.
13,929	9,336	1,256	3,337	5,023	378	2,363	Sept. 30.
13,904	9,359	1,250	3,295	5,117	390	2,346	Oct. 7.
13,873	9,323	1,258	3,292	5,248	410	2,433	Oct. 14.
13,820	9,286	1,254	3,280	5,350	393	2,389	Oct. 21.
13,796	9,274	1,257	3,265	5,390	405	2,371	Oct. 28.
13,721	9,250	1,253	3,218	5,324	402	2,435	Nov. 4.
13,724	9,267	1,258	3,199	5,462	403	2,440	Nov. 10.
13,690	9,234	1,261	3,195	5,471	404	2,505	Nov. 18.
13,622	9,178	1,247	3,197	5,431	407	2,475	Nov. 25.
13,647	9,173	1,246	3,228	5,371	401	2,512	Dec. 2.
13,682	9,192	1,246	3,244	5,317	436	2,457	Dec. 9.
13,806	9,310	1,239	3,257	5,307	429	2,498	Dec. 16.
13,771	9,290	1,240	3,241	5,161	437	2,386	Dec. 23.
13,742	9,241	1,238	3,263	5,163	433	2,345	Dec. 30.
Monthly averages:							
12,848	8,599	1,155	3,094	4,773	354	2,336	January.
13,072	8,708	1,194	3,170	4,782	356	2,335	February.
13,223	8,737	1,248	3,238	4,361	365	2,334	March.
13,384	8,767	1,273	3,344	4,180	370	2,262	April.
13,477	8,877	1,286	3,314	4,577	378	2,283	May.
13,838	9,202	1,303	3,333	4,589	387	2,290	June.
14,110	9,484	1,278	3,348	4,710	386	2,493	July.
13,932	9,357	1,254	3,321	4,875	376	2,354	August.
13,892	9,320	1,250	3,326	4,995	383	2,311	September.
13,848	9,310	1,255	3,283	5,276	399	2,385	October.
13,689	9,232	1,255	3,202	5,422	404	2,463	November.
13,730	9,241	1,242	3,247	5,264	427	2,439	December.

<sup>3</sup> Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on December 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

## No. 62.—WEEKLY REPORTING MEMBER BANKS IN 101

[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.
			Domestic banks		Foreign banks			
1936								
Jan. 8	1,271	1,316	30,782	5,409	424	702	553	14,391
Jan. 15	1,536	1,337	31,276	5,518	432	699	594	14,712
Jan. 22	1,331	1,331	31,070	5,526	427	611	532	14,635
Jan. 29	1,203	1,336	31,096	5,486	424	604	471	14,749
Feb. 5	1,156	1,327	31,002	5,516	406	598	435	14,712
Feb. 12	1,398	1,337	31,221	5,480	398	547	535	14,924
Feb. 19	1,260	1,333	31,158	5,524	393	524	519	14,853
Feb. 26	1,295	1,351	31,179	5,527	391	510	482	14,903
Mar. 4	1,437	1,342	31,469	5,739	387	511	620	14,783
Mar. 11	1,545	1,348	31,650	5,702	380	510	663	14,925
Mar. 18	1,369	1,318	31,662	5,375	373	785	527	14,613
Mar. 25	1,300	1,329	30,844	5,252	366	777	508	14,539
Apr. 1	1,744	1,353	31,138	5,297	370	774	609	14,623
Apr. 8	1,263	1,335	30,990	5,292	359	760	486	14,667
Apr. 15	1,850	1,344	31,887	5,487	351	755	692	15,154
Apr. 22	1,346	1,345	31,504	5,379	350	751	474	15,059
Apr. 29	1,428	1,393	31,666	5,299	348	752	528	15,158
May 6	1,283	1,383	31,633	5,361	374	754	479	15,064
May 13	1,341	1,379	31,710	5,360	377	752	392	15,221
May 20	1,241	1,363	31,714	5,344	377	754	415	15,216
May 27	1,210	1,379	31,801	5,317	374	747	393	15,379
June 3	1,479	1,389	32,342	5,453	404	746	577	15,482
June 10	1,255	1,395	32,302	5,500	456	742	465	15,467
June 17	1,535	1,358	32,079	5,217	476	852	544	15,422
June 24	1,272	1,344	32,056	5,315	452	846	408	15,427
July 1	2,222	1,348	33,534	5,878	430	839	853	16,048
July 8	1,294	1,302	32,615	5,941	432	836	441	15,483
July 15	1,611	1,312	33,091	6,019	427	823	495	15,862
July 22	1,268	1,324	32,742	5,876	428	823	421	15,704
July 29	1,365	1,329	32,759	5,805	417	823	513	15,702
Aug. 5	1,186	1,300	32,428	5,870	412	822	390	15,477
Aug. 12	1,352	1,308	32,630	5,827	408	821	399	15,705
Aug. 19	1,218	1,296	32,315	5,621	406	820	379	15,633
Aug. 26	1,494	1,301	32,690	5,598	408	820	587	15,818
Sept. 2	1,322	1,307	32,617	5,731	403	820	449	15,740
Sept. 9	1,380	1,311	32,902	5,773	402	821	551	15,747
Sept. 16	1,614	1,282	33,100	5,801	408	849	509	16,015
Sept. 23	1,285	1,300	32,779	5,706	423	849	388	15,896
Sept. 30	1,620	1,341	33,407	5,792	480	847	525	16,211
Oct. 7	1,338	1,305	33,103	5,903	466	849	450	15,877
Oct. 14	1,743	1,299	33,701	6,032	480	848	433	16,362
Oct. 21	1,465	1,284	33,452	5,954	462	772	448	16,245
Oct. 28	1,400	1,303	33,386	5,909	462	704	454	16,286
Nov. 4	1,613	1,302	33,522	6,057	448	626	477	16,342
Nov. 10	1,713	1,299	33,805	6,104	451	596	704	16,388
Nov. 18	1,670	1,313	33,805	6,167	444	521	556	16,512
Nov. 25	1,656	1,356	33,726	6,098	450	449	600	16,520
Dec. 2	1,674	1,372	33,789	6,153	443	449	594	16,544
Dec. 9	1,477	1,371	33,652	6,087	443	450	559	16,406
Dec. 16	2,014	1,352	34,475	6,059	445	700	633	17,006
Dec. 23	1,805	1,376	34,106	5,945	419	702	608	16,771
Dec. 30	1,963	1,378	34,213	5,879	423	702	691	16,843
Monthly averages:								
January	1,335	1,330	31,056	5,485	427	654	537	14,622
February	1,277	1,337	31,140	5,512	397	545	493	14,848
March	1,413	1,334	31,256	5,517	376	646	579	14,715
April	1,526	1,354	31,437	5,351	356	758	576	14,932
May	1,369	1,376	31,715	5,346	375	752	420	15,220
June	1,385	1,371	32,195	5,371	447	797	499	15,449
July	1,532	1,323	32,948	5,904	427	829	545	15,760
August	1,313	1,301	32,516	5,729	409	821	439	15,658
September	1,444	1,308	32,961	5,761	423	837	484	15,922
October	1,487	1,298	33,411	5,950	467	793	446	16,193
November	1,663	1,318	33,714	6,106	448	548	584	16,441
December	1,787	1,370	34,047	6,025	435	601	617	16,714

Back figures.—For weekly figures see Annual Report for 1935 (table 61); for monthly figures see table 61 of this report.

## LEADING CITIES—ASSETS AND LIABILITIES, 1936—Continued

[In millions of dollars]

Demand deposits—adjusted <sup>4</sup>	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
							1936
13,673	135	4	4,889	1	773	3,501	Jan. 8.
13,770	135	3	4,898	2	783	3,500	Jan. 15.
13,836	134	3	4,892	5	799	3,506	Jan. 22.
14,017	135	3	4,888	2	829	3,505	Jan. 29.
13,991	135	3	4,892	3	799	3,503	Feb. 5.
14,061	135	4	4,889	2	803	3,504	Feb. 12.
14,112	135	4	4,889	2	808	3,507	Feb. 19.
14,090	135	4	4,900	3	820	3,504	Feb. 26.
13,966	134	3	4,911	3	866	3,512	Mar. 4.
14,043	133	5	4,931	13	877	3,511	Mar. 11.
13,771	134	4	4,922	21	795	3,513	Mar. 18.
13,747	133	3	4,921	17	815	3,513	Mar. 25.
13,578	133	4	4,909	22	789	3,518	Apr. 1.
13,890	135	3	4,956	6	803	3,523	Apr. 8.
13,996	133	3	4,958	6	821	3,527	Apr. 15.
14,187	133	5	4,985	2	833	3,533	Apr. 22.
14,258	132	5	5,047	.....	865	3,532	Apr. 29.
14,260	130	5	5,076	.....	850	3,540	May 6.
14,272	132	5	5,056	.....	871	3,544	May 13.
14,390	131	4	5,043	.....	892	3,538	May 20.
14,562	132	4	5,028	.....	884	3,543	May 27.
14,580	131	4	5,035	.....	959	3,551	June 3.
14,677	133	4	5,033	.....	956	3,546	June 10.
14,431	131	4	5,021	12	861	3,539	June 17.
14,563	132	5	5,059	.....	875	3,537	June 24.
14,679	132	5	5,011	.....	847	3,491	July 1.
14,630	133	4	4,999	.....	857	3,489	July 8.
14,746	135	4	4,999	.....	838	3,489	July 15.
14,857	134	4	5,014	.....	851	3,487	July 22.
14,850	133	5	5,015	.....	861	3,485	July 29.
14,681	131	5	5,015	.....	825	3,481	Aug. 5.
14,752	131	6	5,021	3	824	3,485	Aug. 12.
14,794	129	5	5,014	4	813	3,491	Aug. 19.
14,911	128	4	5,028	3	803	3,493	Aug. 26.
14,867	129	4	5,032	4	805	2,500	Sept. 2.
14,918	128	4	5,036	22	920	3,498	Sept. 9.
14,910	130	4	5,031	31	820	3,502	Sept. 16.
14,999	129	6	5,018	17	842	3,506	Sept. 23.
15,116	127	4	5,063	.....	848	3,510	Sept. 30.
14,989	129	4	5,073	1	836	3,515	Oct. 7.
15,052	130	4	5,068	2	829	3,513	Oct. 14.
15,228	130	4	5,072	.....	847	3,518	Oct. 21.
15,340	132	5	5,065	.....	849	3,520	Oct. 28.
15,206	130	5	5,042	.....	865	3,530	Nov. 4.
15,379	130	5	5,022	.....	868	3,537	Nov. 10.
15,399	130	5	5,029	3	893	3,544	Nov. 18.
15,464	130	4	5,034	2	894	3,545	Nov. 25.
15,464	128	7	5,037	.....	879	3,555	Dec. 2.
15,488	131	4	5,050	.....	963	3,559	Dec. 9.
15,625	131	5	5,031	3	904	3,558	Dec. 16.
15,574	132	4	5,043	29	900	3,553	Dec. 23.
15,571	130	4	5,067	23	901	3,550	Dec. 30.
							Monthly averages:
13,824	135	3	4,892	2	796	3,503	January.
14,064	135	3	4,893	2	807	3,505	February.
13,882	133	4	4,923	13	838	3,512	March.
13,982	133	4	4,971	7	822	3,527	April.
14,371	131	5	5,051	.....	874	3,541	May.
14,563	132	4	5,037	3	913	3,543	June.
14,752	133	4	5,007	.....	851	3,488	July.
14,785	130	5	5,019	2	816	3,488	August.
14,962	129	4	5,036	15	847	3,503	September.
15,152	130	4	5,070	1	840	3,517	October.
15,362	130	5	5,032	1	880	3,539	November.
15,544	130	5	5,045	11	909	3,555	December.

<sup>4</sup> 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 NEW

[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 <sup>1</sup>	To others on securities	Real estate loans	Other loans to customers <sup>2</sup>		Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>
1936									
Jan. 8.....	7,900	2,041	58	735	137	1,121	42	175	909
Jan. 15.....	7,906	2,044	59	730	128	1,127	36	174	912
Jan. 22.....	7,940	2,035	61	728	128	1,118	31	173	893
Jan. 29.....	8,000	2,025	58	729	127	1,111	28	168	866
Feb. 5.....	8,028	2,020	60	731	127	1,102	33	162	860
Feb. 12.....	8,072	2,020	61	731	127	1,101	33	163	882
Feb. 19.....	8,094	2,029	62	738	134	1,095	33	160	882
Feb. 26.....	8,048	2,031	61	736	134	1,100	31	160	869
Mar. 4.....	8,296	2,097	62	742	135	1,158	29	155	969
Mar. 11.....	8,457	2,069	62	744	135	1,128	33	159	1,027
Mar. 18.....	8,410	2,095	64	758	135	1,138	49	160	946
Mar. 25.....	8,400	2,096	64	755	136	1,141	45	158	898
Apr. 1.....	8,533	2,120	63	758	134	1,165	52	168	956
Apr. 8.....	8,514	2,148	67	763	134	1,184	35	165	944
Apr. 15.....	8,556	2,118	67	737	131	1,183	31	163	980
Apr. 22.....	8,561	2,117	67	740	131	1,179	28	163	969
Apr. 29.....	8,571	2,101	68	739	130	1,164	34	159	988
May 6.....	8,635	2,134	70	754	133	1,177	68	153	978
May 13.....	8,550	2,133	71	750	133	1,179	67	146	922
May 20.....	8,561	2,159	72	750	133	1,204	29	141	918
May 27.....	8,595	2,140	74	748	133	1,185	31	134	894
June 3.....	8,959	2,184	73	756	133	1,222	57	128	1,103
June 10.....	8,917	2,179	73	761	133	1,212	74	132	1,042
June 17.....	9,075	2,182	76	767	133	1,206	72	130	1,008
June 24.....	8,998	2,169	75	765	133	1,196	31	139	955
July 1.....	9,063	2,228	71	765	133	1,259	27	136	933
July 8.....	8,906	2,223	74	760	133	1,256	27	134	886
July 15.....	8,894	2,216	74	753	132	1,257	26	133	904
July 22.....	8,754	2,148	73	727	133	1,215	25	128	897
July 29.....	8,694	2,142	72	722	133	1,215	27	126	866
Aug. 5.....	8,627	2,130	73	698	133	1,226	29	122	872
Aug. 12.....	8,621	2,138	75	692	133	1,238	33	121	868
Aug. 19.....	8,596	2,155	74	696	132	1,253	32	116	862
Aug. 26.....	8,585	2,170	74	702	132	1,263	33	113	897
Sept. 2.....	8,615	2,166	75	691	132	1,268	33	112	909
Sept. 9.....	8,758	2,207	75	709	132	1,291	50	111	977
Sept. 16.....	8,803	2,238	75	710	133	1,321	65	114	938
Sept. 23.....	8,786	2,242	73	710	133	1,326	64	118	924
Sept. 30.....	8,803	2,293	76	715	130	1,372	82	116	932
Oct. 7.....	8,716	2,305	79	709	131	1,386	25	120	914
Oct. 14.....	8,687	2,328	80	705	131	1,412	23	121	891
Oct. 21.....	8,692	2,334	77	702	131	1,424	24	125	924
Oct. 28.....	8,653	2,340	78	705	131	1,426	23	127	894
Nov. 4.....	8,608	2,331	78	707	131	1,415	24	131	903
Nov. 10.....	8,642	2,350	78	712	130	1,430	30	136	895
Nov. 17.....	8,611	2,378	77	713	130	1,458	26	137	874
Nov. 25.....	8,625	2,358	76	707	131	1,444	32	135	930
Dec. 2.....	8,680	2,361	74	706	130	1,451	32	135	928
Dec. 9.....	8,745	2,370	75	701	130	1,464	25	136	984
Dec. 16.....	8,777	2,461	76	726	130	1,529	27	141	980
Dec. 23.....	8,800	2,483	75	719	130	1,559	49	142	892
Dec. 30.....	8,749	2,469	76	708	129	1,556	38	145	1,004
Monthly averages:									
January.....	7,937	2,036	59	730	128	1,119	34	173	895
February.....	8,061	2,025	61	734	130	1,100	33	161	873
March.....	8,391	2,089	63	750	135	1,141	39	158	960
April.....	8,547	2,121	67	747	132	1,175	36	164	967
May.....	8,585	2,141	72	750	133	1,186	48	144	928
June.....	8,987	2,178	74	762	133	1,209	59	132	1,027
July.....	8,860	2,192	73	745	133	1,241	26	131	897
August.....	8,607	2,148	74	697	132	1,245	32	118	875
September.....	8,753	2,229	75	707	132	1,315	60	114	936
October.....	8,687	2,326	78	705	131	1,412	24	123	906
November.....	8,622	2,354	77	710	130	1,437	30	135	901
December.....	8,750	2,429	75	712	130	1,512	34	140	978

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

YORK CITY—ASSETS AND LIABILITIES, 1936

[In millions of dollars]

Total	Investments			Reserves with Federal Reserve bank	Cash in vault	Balances with domestic banks <sup>3</sup>	Date or month
	U. S. Government obligations		Other securities				
	Direct	Fully guaranteed					
1936							
4,733	3,315	387	1,031	2,431	56	77	Jan. 8.
4,740	3,311	395	1,034	2,490	53	78	Jan. 15.
4,808	3,368	401	1,039	2,509	52	75	Jan. 22.
4,913	3,391	413	1,109	2,561	53	75	Jan. 29.
4,953	3,422	420	1,111	2,487	50	81	Feb. 5.
4,974	3,430	434	1,110	2,418	52	80	Feb. 12.
4,990	3,438	436	1,116	2,498	50	80	Feb. 19.
4,957	3,431	444	1,082	2,533	54	77	Feb. 26.
5,046	3,451	479	1,116	2,390	49	75	Mar. 4.
5,169	3,522	511	1,136	2,225	52	79	Mar. 11.
5,160	3,466	537	1,157	1,989	49	78	Mar. 18.
5,203	3,476	549	1,178	1,949	51	78	Mar. 25.
5,237	3,485	550	1,202	1,892	48	86	Apr. 1.
5,222	3,499	549	1,174	1,910	51	77	Apr. 8.
5,264	3,506	550	1,199	1,972	50	83	Apr. 15.
5,284	3,523	549	1,212	2,009	51	76	Apr. 22.
5,289	3,545	548	1,196	2,056	55	74	Apr. 29.
5,302	3,581	542	1,179	2,119	50	81	May 6.
5,282	3,618	548	1,116	2,212	53	71	May 13.
5,314	3,655	543	1,116	2,294	51	71	May 20.
5,396	3,734	546	1,116	2,313	55	73	May 27.
5,487	3,809	557	1,121	2,163	51	76	June 3.
5,490	3,814	563	1,113	2,335	52	74	June 10.
5,683	3,954	564	1,165	1,791	52	78	June 17.
5,704	4,007	559	1,138	1,906	55	76	June 24.
5,739	4,036	546	1,157	2,004	54	82	July 1.
5,636	3,976	521	1,139	2,076	54	78	July 8.
5,605	3,945	519	1,141	2,173	50	81	July 15.
5,556	3,894	516	1,146	2,289	51	78	July 22.
5,533	3,880	505	1,148	2,350	53	78	July 29.
5,474	3,863	491	1,120	2,369	50	78	Aug. 5.
5,461	3,853	488	1,120	2,355	54	75	Aug. 12.
5,431	3,856	446	1,129	2,290	50	71	Aug. 19.
5,372	3,800	440	1,132	2,412	51	71	Aug. 26.
5,395	3,826	447	1,122	2,457	50	69	Sept. 2.
5,407	3,832	450	1,125	2,388	53	70	Sept. 9.
5,448	3,863	454	1,131	2,265	51	74	Sept. 16.
5,438	3,843	463	1,132	2,303	53	71	Sept. 23.
5,380	3,784	467	1,129	2,354	52	76	Sept. 30.
5,352	3,794	460	1,098	2,411	53	72	Oct. 7.
5,324	3,768	462	1,094	2,429	53	73	Oct. 14.
5,285	3,742	459	1,084	2,495	58	76	Oct. 21.
5,269	3,738	464	1,067	2,509	56	77	Oct. 28.
5,219	3,722	464	1,033	2,496	59	76	Nov. 4.
5,222	3,742	462	1,018	2,400	55	78	Nov. 10.
5,196	3,722	463	1,011	2,592	56	79	Nov. 18.
5,170	3,699	454	1,017	2,602	60	81	Nov. 25.
5,224	3,722	453	1,049	2,547	56	84	Dec. 2.
5,230	3,722	454	1,054	2,486	61	79	Dec. 9.
5,168	3,661	447	1,060	2,582	61	87	Dec. 16.
5,134	3,647	452	1,035	2,465	69	88	Dec. 23.
5,093	3,579	451	1,063	2,467	66	90	Dec. 30.
Monthly averages:							
4,799	3,346	399	1,054	2,498	53	76	January.
4,969	3,430	434	1,105	2,484	51	79	February.
5,145	3,479	510	1,147	2,138	51	77	March.
5,259	3,511	551	1,197	1,968	51	79	April.
5,324	3,647	545	1,132	2,234	52	74	May.
5,591	3,896	561	1,134	2,049	53	76	June.
5,614	3,946	522	1,146	2,178	52	80	July.
5,434	3,843	466	1,125	2,357	51	73	August.
5,414	3,830	456	1,128	2,354	52	72	September.
5,308	3,761	461	1,086	2,461	55	74	October.
5,202	3,721	461	1,020	2,575	58	78	November.
5,169	3,666	451	1,052	2,509	63	80	December.

<sup>3</sup> Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on December 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

## No. 63.—WEEKLY REPORTING MEMBER BANKS IN 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.
			Domestic banks		Foreign banks			
1936								
Jan. 8.....	635	463	11,562	2,314	395	197	359	5,980
Jan. 15.....	794	478	11,799	2,370	403	197	398	6,115
Jan. 22.....	655	473	11,704	2,383	397	162	341	6,099
Jan. 29.....	598	473	11,760	2,368	397	162	294	6,211
Feb. 5.....	545	469	11,660	2,340	376	161	271	6,209
Feb. 12.....	722	472	11,816	2,320	370	144	339	6,340
Feb. 19.....	629	471	11,822	2,345	364	137	345	6,312
Feb. 26.....	612	475	11,799	2,339	361	131	314	6,318
Mar. 4.....	753	471	12,034	2,466	357	131	438	6,265
Mar. 11.....	848	468	12,129	2,451	349	131	486	6,315
Mar. 18.....	688	457	11,671	2,270	343	198	361	6,158
Mar. 25.....	660	463	11,601	2,187	337	197	352	6,177
Apr. 1.....	978	485	12,022	2,233	339	198	489	6,416
Apr. 8.....	567	467	11,586	2,240	329	198	286	6,225
Apr. 15.....	1,036	472	12,169	2,376	319	198	520	6,437
Apr. 22.....	623	471	11,791	2,317	318	196	301	6,316
Apr. 29.....	741	495	11,992	2,293	318	196	356	6,437
May 6.....	608	505	11,998	2,291	343	196	313	6,421
May 13.....	573	502	11,961	2,318	347	196	236	6,440
May 20.....	550	482	12,009	2,323	347	198	256	6,456
May 27.....	528	485	12,049	2,278	344	194	241	6,498
June 3.....	716	504	12,469	2,326	374	195	384	6,717
June 10.....	570	510	12,458	2,408	425	194	286	6,671
June 17.....	744	495	12,235	2,242	444	196	378	6,587
June 24.....	571	476	12,082	2,263	419	192	257	6,565
July 1.....	1,244	481	12,928	2,535	394	192	615	6,844
July 8.....	546	460	12,120	2,464	397	193	273	6,443
July 15.....	759	456	12,403	2,521	390	191	312	6,641
July 22.....	524	465	12,161	2,437	393	191	254	6,525
July 29.....	652	470	12,297	2,429	379	191	352	6,569
Aug. 5.....	474	451	12,045	2,460	377	191	225	6,444
Aug. 12.....	544	459	12,108	2,425	372	191	236	6,537
Aug. 19.....	507	451	11,965	2,314	369	191	227	6,520
Aug. 26.....	803	454	12,376	2,321	370	191	437	6,714
Sept. 2.....	591	459	12,241	2,403	368	191	292	6,640
Sept. 9.....	647	465	12,381	2,387	366	190	370	6,611
Sept. 16.....	708	453	12,354	2,405	372	193	328	6,687
Sept. 23.....	536	466	12,215	2,365	385	193	232	6,675
Sept. 30.....	784	499	12,568	2,431	444	193	346	6,758
Oct. 7.....	597	475	12,324	2,445	429	193	286	6,577
Oct. 14.....	718	457	12,422	2,463	439	193	257	6,678
Oct. 21.....	623	452	12,391	2,446	421	164	272	6,685
Oct. 28.....	637	463	12,395	2,423	418	137	292	6,730
Nov. 4.....	706	465	12,410	2,496	405	117	299	6,896
Nov. 10.....	886	456	12,727	2,545	414	111	516	6,766
Nov. 18.....	795	462	12,595	2,534	404	97	381	6,774
Nov. 25.....	793	489	12,650	2,541	411	82	410	6,788
Dec. 2.....	811	496	12,674	2,536	404	83	393	6,835
Dec. 9.....	724	487	12,582	2,501	405	83	361	6,750
Dec. 16.....	972	480	12,959	2,498	407	203	427	6,990
Dec. 23.....	867	503	12,792	2,428	383	203	410	6,909
Dec. 30.....	1,016	496	12,884	2,380	386	203	483	6,981
Monthly averages:								
January.....	670	472	11,706	2,359	398	180	348	6,101
February.....	627	472	11,774	2,336	368	143	317	6,295
March.....	737	465	11,859	2,343	347	164	409	6,229
April.....	789	478	11,912	2,292	325	197	390	6,366
May.....	565	494	12,004	2,303	345	196	261	6,478
June.....	650	496	12,311	2,310	416	194	326	6,635
July.....	745	466	12,381	2,477	391	192	361	6,904
August.....	532	454	12,134	2,380	372	191	281	6,554
September.....	653	468	12,352	2,399	397	192	313	6,674
October.....	644	462	12,383	2,444	427	172	277	6,867
November.....	795	468	12,596	2,529	408	102	402	6,756
December.....	878	492	12,778	2,468	397	155	415	6,893

Back figures.—See Annual Report for 1935 (table 62).



YORK CITY—ASSETS AND LIABILITIES, 1936—Continued

[In millions of dollars]

Demand deposits—adjusted <sup>4</sup>	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
							1936
5,704		3	544		310	1,460	Jan. 8.
5,719		3	543		309	1,461	Jan. 15.
5,785		3	541	2	313	1,463	Jan. 22.
5,907		3	535		326	1,464	Jan. 29.
5,935		3	537		301	1,462	Feb. 5.
5,957		3	532		305	1,463	Feb. 12.
6,028		3	537		315	1,464	Feb. 19.
6,020		3	542		327	1,464	Feb. 26.
5,950		3	537		370	1,467	Mar. 4.
5,953		4	543	12	377	1,461	Mar. 11.
5,831		3	541	18	318	1,461	Mar. 18.
5,869		3	546	14	326	1,462	Mar. 25.
5,927		3	546	20	314	1,464	Apr. 1.
5,944		3	533	6	301	1,465	Apr. 8.
5,921		3	532		318	1,466	Apr. 15.
5,994		4	545		326	1,468	Apr. 22.
6,052		4	576		345	1,467	Apr. 29.
6,126		4	602		356	1,472	May 6.
6,103		4	583		364	1,473	May 13.
6,162		4	578		379	1,468	May 20.
6,309		4	561		363	1,468	May 27.
6,385		4	549		447	1,473	June 3.
6,387		4	550		448	1,472	June 10.
6,221		4	542	10	365	1,467	June 17.
6,251		4	547		367	1,468	June 24.
6,215		4	550		363	1,431	July 1.
6,170		4	549		368	1,429	July 8.
6,194		4	551		364	1,429	July 15.
6,255		4	561		367	1,429	July 22.
6,269		4	570		375	1,428	July 29.
6,195		4	573		344	1,427	Aug. 5.
6,229		4	571		345	1,427	Aug. 12.
6,240		4	562	2	348	1,428	Aug. 19.
6,348		4	569	2	341	1,427	Aug. 26.
6,341		4	577	3	331	1,432	Sept. 2.
6,334		4	571	31	434	1,427	Sept. 9.
6,307		4	567	29	344	1,425	Sept. 16.
6,371		4	561	16	359	1,425	Sept. 23.
6,320		4	598		366	1,428	Sept. 30.
6,266		4	605		354	1,431	Oct. 7.
6,217		4	613		345	1,430	Oct. 7.
6,334		4	611		355	1,433	Oct. 21.
6,385		4	609		350	1,432	Oct. 28.
6,289		4	591		362	1,440	Nov. 4.
6,396		4	567		363	1,441	Nov. 10.
6,360		4	580	2	377	1,442	Nov. 18.
6,405		4	592	2	376	1,444	Nov. 25.
6,417		4	613		356	1,450	Dec. 2.
6,387		4	605		421	1,452	Dec. 9.
6,445		4	614		364	1,452	Dec. 16.
6,452		4	614	26	364	1,451	Dec. 23.
6,448		4	621	22	353	1,451	Dec. 30.
							Monthly averages:
5,779		3	540	1	314	1,462	January.
5,985		3	537		312	1,463	February.
5,901		3	542	11	348	1,463	March.
5,968		3	547	5	321	1,466	April.
6,175		4	581		366	1,470	May.
6,311		4	547	2	407	1,470	June.
6,221		4	556		367	1,429	July.
6,253		4	569	1	345	1,427	August.
6,335		4	575	14	367	1,427	September.
6,301		4	610		351	1,431	October.
6,363		4	583	1	369	1,442	November.
6,430		4	613	10	372	1,451	December.

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

## No. 64.—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 <sup>1</sup>	To others on securities	Real estate loans		Other loans to customers <sup>2</sup>	Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>
1936									
Jan. 8.....	12,934	4,702	117	1,344	1,010	2,231	36	191	28
Jan. 15.....	13,007	4,705	121	1,344	1,017	2,223	35	192	27
Jan. 22.....	13,029	4,681	117	1,338	1,015	2,211	36	194	30
Jan. 29.....	12,995	4,656	113	1,335	1,015	2,193	37	192	27
Feb. 5.....	12,995	4,646	114	1,333	1,013	2,186	37	191	28
Feb. 12.....	13,010	4,643	114	1,323	1,011	2,195	37	191	26
Feb. 19.....	13,006	4,633	116	1,319	1,012	2,186	36	191	27
Feb. 26.....	12,958	4,615	110	1,312	1,012	2,181	35	189	29
Mar. 4.....	12,910	4,601	133	1,318	1,013	2,197	35	186	34
Mar. 11.....	12,884	4,734	145	1,324	1,011	2,254	34	190	37
Mar. 18.....	13,227	4,747	136	1,332	1,011	2,268	34	186	33
Mar. 25.....	13,211	4,754	125	1,332	1,014	2,283	32	185	36
Apr. 1.....	13,088	4,842	157	1,345	1,010	2,330	36	184	34
Apr. 8.....	13,217	4,814	146	1,335	1,009	2,324	35	188	40
Apr. 15.....	13,240	4,811	152	1,325	1,009	2,325	35	189	43
Apr. 22.....	13,222	4,793	147	1,319	1,009	2,318	34	188	40
Apr. 29.....	13,224	4,797	141	1,324	1,011	2,321	33	187	44
May 6.....	13,262	4,816	142	1,329	1,013	2,332	33	188	42
May 13.....	13,270	4,820	137	1,330	1,013	2,340	33	190	47
May 20.....	13,238	4,836	141	1,329	1,014	2,352	33	191	46
May 27.....	13,219	4,832	140	1,322	1,013	2,357	34	188	46
June 3.....	13,189	4,881	165	1,338	1,014	2,364	35	187	51
June 10.....	13,246	4,880	159	1,335	1,015	2,371	33	186	51
June 17.....	13,584	4,880	168	1,333	1,017	2,362	34	189	43
June 24.....	13,522	4,842	162	1,329	1,016	2,335	34	185	41
July 1.....	13,556	4,882	182	1,328	1,012	2,360	35	179	40
July 8.....	13,556	4,841	164	1,322	1,014	2,341	31	177	36
July 15.....	13,630	4,889	162	1,330	1,013	2,384	32	179	35
July 22.....	13,692	4,887	154	1,327	1,012	2,394	31	191	41
July 29.....	13,684	4,868	148	1,324	1,011	2,385	31	193	41
Aug. 5.....	13,718	4,891	141	1,322	1,014	2,414	30	199	43
Aug. 12.....	13,703	4,920	135	1,327	1,013	2,445	31	200	41
Aug. 19.....	13,660	4,925	131	1,328	1,014	2,452	31	207	41
Aug. 26.....	13,679	4,933	134	1,325	1,015	2,459	33	204	42
Sept. 2.....	13,648	4,947	130	1,323	1,013	2,481	32	206	49
Sept. 9.....	13,675	4,989	138	1,330	1,014	2,507	32	204	51
Sept. 16.....	13,811	5,019	139	1,329	1,010	2,541	32	202	51
Sept. 23.....	13,824	5,026	134	1,328	1,011	2,553	31	199	44
Sept. 30.....	13,879	5,065	146	1,333	1,009	2,577	30	195	40
Oct. 7.....	13,891	5,074	142	1,332	1,011	2,589	31	195	39
Oct. 14.....	13,881	5,069	138	1,314	1,011	2,606	31	194	38
Oct. 21.....	13,879	5,080	136	1,312	1,012	2,620	32	191	41
Oct. 28.....	13,864	5,082	142	1,321	1,012	2,607	30	186	39
Nov. 4.....	13,838	5,080	147	1,317	1,012	2,604	30	186	40
Nov. 10.....	13,846	5,080	138	1,313	1,014	2,615	31	190	43
Nov. 18.....	13,831	5,072	132	1,316	1,020	2,604	32	192	41
Nov. 25.....	13,776	5,066	134	1,312	1,023	2,597	32	186	40
Dec. 2.....	13,779	5,095	138	1,318	1,022	2,617	31	189	41
Dec. 9.....	13,849	5,128	147	1,321	1,024	2,636	31	194	44
Dec. 16.....	14,098	5,187	152	1,322	1,023	2,690	30	200	43
Dec. 23.....	14,141	5,224	158	1,321	1,025	2,720	29	204	47
Dec. 30.....	14,182	5,256	166	1,327	1,027	2,736	28	206	43
Monthly averages:									
January.....	12,991	4,687	117	1,341	1,014	2,215	36	191	28
February.....	12,992	4,634	113	1,322	1,013	2,186	36	191	28
March.....	13,058	4,724	135	1,326	1,012	2,251	34	187	35
April.....	13,198	4,811	148	1,330	1,009	2,324	34	187	41
May.....	13,247	4,826	140	1,328	1,013	2,345	34	189	45
June.....	13,386	4,872	164	1,334	1,016	2,358	33	187	47
July.....	13,624	4,873	162	1,327	1,012	2,372	32	184	39
August.....	13,690	4,918	135	1,326	1,015	2,442	31	202	41
September.....	13,767	5,009	137	1,328	1,011	2,533	32	201	47
October.....	13,879	5,077	140	1,320	1,011	2,606	31	192	39
November.....	13,822	5,075	138	1,314	1,018	2,605	32	188	40
December.....	14,010	5,178	152	1,322	1,024	2,680	30	198	43

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

NEW YORK CITY--ASSETS AND LIABILITIES, 1936

[In millions of dollars]

Total	Investments			Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>3</sup>	Date or month
	U. S. Government obligations		Other securities				
	Direct	Fully guaranteed					
							1936
7,977	5,201	748	2,028	2,276	314	2,207	Jan. 8.
8,048	5,265	754	2,029	2,288	293	2,288	Jan. 15.
8,088	5,283	761	2,044	2,255	295	2,253	Jan. 22.
8,083	5,264	759	2,060	2,282	300	2,291	Jan. 29.
8,093	5,279	759	2,055	2,338	289	2,251	Feb. 5.
8,113	5,287	763	2,063	2,323	305	2,226	Feb. 12.
8,119	5,288	761	2,070	2,274	309	2,254	Feb. 19.
8,090	5,259	757	2,074	2,255	317	2,291	Feb. 26.
7,994	5,183	745	2,066	2,333	311	2,326	Mar. 4.
7,889	5,069	733	2,087	2,401	320	2,339	Mar. 11.
8,227	5,399	720	2,108	2,100	313	2,209	Mar. 18.
8,204	5,383	716	2,105	2,059	315	2,152	Mar. 25.
7,992	5,158	715	2,119	1,974	308	2,112	Apr. 1.
8,140	5,292	718	2,130	2,142	324	2,157	Apr. 8.
8,162	5,290	717	2,155	2,244	315	2,233	Apr. 15.
8,167	5,282	728	2,157	2,339	321	2,234	Apr. 22.
8,163	5,257	733	2,173	2,360	327	2,173	Apr. 29.
8,183	5,266	736	2,181	2,339	320	2,161	May 6.
8,180	5,254	741	2,185	2,325	330	2,179	May 13.
8,132	5,213	742	2,177	2,329	318	2,248	May 20.
8,119	5,186	744	2,189	2,377	334	2,246	May 27.
8,035	5,100	748	2,187	2,431	318	2,287	June 3.
8,096	5,161	740	2,195	2,409	334	2,285	June 10.
8,438	5,495	738	2,205	2,146	337	2,123	June 17.
8,420	5,467	743	2,210	2,376	348	2,159	June 24.
8,420	5,474	743	2,203	2,483	334	2,388	July 1.
8,469	5,517	756	2,196	2,596	344	2,409	July 8.
8,497	5,543	757	2,197	2,544	330	2,470	July 15.
8,542	5,577	761	2,204	2,527	329	2,430	July 22.
8,551	5,576	767	2,208	2,509	332	2,365	July 29.
8,555	5,579	780	2,196	2,417	318	2,369	Aug. 5.
8,511	5,527	789	2,195	2,500	329	2,333	Aug. 12.
8,456	5,476	786	2,194	2,594	323	2,217	Aug. 19.
8,467	5,474	793	2,200	2,564	328	2,205	Aug. 26.
8,414	5,437	789	2,188	2,625	321	2,203	Sept. 2.
8,399	5,418	787	2,194	2,721	341	2,205	Sept. 9.
8,507	5,513	793	2,201	2,604	328	2,268	Sept. 16.
8,524	5,534	789	2,201	2,588	358	2,231	Sept. 23.
8,549	5,552	789	2,208	2,669	326	2,287	Sept. 30.
8,552	5,565	790	2,197	2,706	337	2,274	Oct. 7.
8,549	5,555	796	2,198	2,819	352	2,360	Oct. 14.
8,535	5,544	795	2,196	2,855	340	2,313	Oct. 21.
8,527	5,536	793	2,198	2,881	349	2,294	Oct. 28.
8,502	5,528	789	2,185	2,828	343	2,359	Nov. 4.
8,502	5,525	796	2,181	2,852	348	2,362	Nov. 10.
8,494	5,512	798	2,184	2,879	348	2,426	Nov. 18.
8,452	5,479	793	2,180	2,829	347	2,394	Nov. 25.
8,423	5,451	793	2,179	2,824	345	2,428	Dec. 2.
8,452	5,470	792	2,190	2,831	375	2,378	Dec. 9.
8,638	5,649	792	2,197	2,725	368	2,411	Dec. 16.
8,637	5,643	788	2,206	2,696	368	2,298	Dec. 23.
8,649	5,662	787	2,200	2,696	367	2,255	Dec. 30.
8,049	5,253	756	2,040	2,275	301	2,260	Monthly averages:
8,103	5,278	760	2,065	2,298	305	2,256	January.
8,078	5,258	729	2,091	2,223	314	2,257	February.
8,125	5,256	722	2,147	2,212	319	2,185	March.
8,153	5,230	741	2,182	2,343	326	2,209	April.
8,247	5,306	742	2,199	2,340	334	2,214	May.
8,496	5,538	756	2,202	2,532	334	2,413	June.
8,498	5,514	788	2,196	2,518	325	2,281	July.
8,478	5,490	790	2,198	2,641	331	2,239	August.
8,540	5,549	794	2,197	2,815	344	2,311	September.
8,487	5,511	794	2,182	2,847	346	2,385	October.
8,561	5,575	791	2,195	2,755	364	2,353	November.
							December.

<sup>3</sup> Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on December 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

## No. 64.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE

(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.
			Domestic banks		Foreign banks			
1936								
Jan. 8.....	636	853	19,220	3,095	29	505	194	8,411
Jan. 15.....	742	859	19,477	3,148	29	502	196	8,597
Jan. 22.....	676	858	19,366	3,143	30	449	191	8,536
Jan. 29.....	605	863	19,336	3,118	27	442	177	8,538
Feb. 5.....	611	858	19,342	3,176	30	437	164	8,503
Feb. 12.....	676	865	19,405	3,160	28	403	196	8,584
Feb. 19.....	631	862	19,336	3,179	29	387	174	8,541
Feb. 26.....	683	876	19,380	3,188	30	379	168	8,585
Mar. 4.....	684	871	19,435	3,273	30	380	182	8,518
Mar. 11.....	697	880	19,521	3,251	31	379	177	8,610
Mar. 18.....	681	861	19,391	3,105	30	587	166	8,455
Mar. 25.....	640	866	19,243	3,065	29	580	156	8,362
Apr. 1.....	766	868	19,116	3,064	31	576	210	8,207
Apr. 8.....	696	868	19,404	3,052	30	562	200	8,442
Apr. 15.....	814	872	19,718	3,111	32	557	172	8,717
Apr. 22.....	723	874	19,713	3,062	32	555	173	8,743
Apr. 29.....	687	898	19,674	3,006	30	556	172	8,721
May 6.....	675	878	19,635	3,070	31	558	166	8,643
May 13.....	768	877	19,749	3,042	30	556	156	8,781
May 20.....	691	881	19,705	3,021	30	556	159	8,760
May 27.....	682	894	19,752	3,039	30	553	152	8,783
June 3.....	763	885	19,873	3,127	30	551	193	8,765
June 10.....	685	885	19,844	3,092	31	548	179	8,796
June 17.....	791	863	19,844	2,975	32	656	166	8,835
June 24.....	701	868	19,974	3,052	33	654	151	8,862
July 1.....	978	867	20,606	3,343	36	647	238	9,204
July 8.....	748	842	20,495	3,477	35	648	168	9,040
July 15.....	852	856	20,688	3,498	37	632	183	9,221
July 22.....	744	859	20,581	3,439	35	632	167	9,179
July 29.....	713	859	20,462	3,376	38	632	161	9,133
Aug. 5.....	712	849	20,383	3,410	35	631	165	9,033
Aug. 12.....	808	849	20,522	3,402	36	630	163	9,168
Aug. 19.....	711	845	20,350	3,307	37	629	152	9,113
Aug. 26.....	691	847	20,314	3,277	38	629	150	9,104
Sept. 2.....	731	848	20,376	3,328	35	629	157	9,100
Sept. 9.....	733	846	20,521	3,386	36	631	181	9,136
Sept. 16.....	906	829	20,746	3,396	36	656	181	9,328
Sept. 23.....	749	834	20,564	3,341	38	656	156	9,221
Sept. 30.....	836	842	20,839	3,361	36	654	179	9,453
Oct. 7.....	741	830	20,779	3,458	37	656	164	9,300
Oct. 14.....	1,025	842	21,279	3,569	41	655	176	9,684
Oct. 21.....	842	832	21,061	3,508	41	608	176	9,560
Oct. 28.....	763	840	20,991	3,486	44	567	162	9,556
Nov. 4.....	907	837	21,112	3,561	43	509	178	9,646
Nov. 10.....	827	843	21,078	3,559	37	485	188	9,622
Nov. 18.....	875	851	21,210	3,633	40	424	175	9,739
Nov. 25.....	863	867	21,076	3,557	39	367	190	9,732
Dec. 2.....	863	876	21,115	3,617	39	366	201	9,700
Dec. 9.....	753	884	21,070	3,586	38	367	198	9,656
Dec. 16.....	1,042	872	21,516	3,561	38	497	206	10,016
Dec. 23.....	938	873	21,314	3,517	36	499	198	9,862
Dec. 30.....	947	882	21,329	3,499	37	499	208	9,862
Monthly averages:								
January.....	665	858	19,350	3,126	29	474	189	8,521
February.....	650	865	19,366	3,176	29	402	176	8,553
March.....	676	869	19,397	3,174	29	482	170	8,486
April.....	737	876	19,525	3,059	31	561	186	8,566
May.....	704	882	19,711	3,043	30	556	159	8,742
June.....	735	875	19,884	3,061	31	603	173	8,814
July.....	807	857	20,567	3,427	36	637	184	9,156
August.....	731	847	20,392	3,349	37	630	158	9,104
September.....	791	840	20,609	3,362	36	645	171	9,248
October.....	843	836	21,028	3,506	40	621	169	9,526
November.....	868	850	21,118	3,577	40	446	182	9,685
December.....	909	878	21,269	3,557	38	446	202	9,821

Back figures.—See Annual Report for 1935 (table 63).

NEW YORK CITY—ASSETS AND LIABILITIES, 1936—Continued

[In millions of dollars]

Demand deposits— adjusted †	Time deposits			Borrowings	Other liabilities	Capital account	Date or month
	Interbank		Other				
	Domestic banks	Foreign banks					
							1936
7,969	135	1	4,345	1	463	2,041	Jan. 8.
8,051	135	.....	4,355	2	474	2,039	Jan. 15.
8,051	134	.....	4,351	3	486	2,043	Jan. 22.
8,110	135	.....	4,353	2	503	2,041	Jan. 29.
8,056	135	.....	4,355	3	498	2,041	Feb. 5.
8,104	135	1	4,357	2	498	2,041	Feb. 12.
8,084	135	1	4,352	2	493	2,043	Feb. 19.
8,070	135	1	4,358	3	493	2,040	Feb. 26.
8,016	134	.....	4,374	3	496	2,045	Mar. 4.
8,090	133	1	4,388	1	500	2,050	Mar. 11.
7,940	134	1	4,381	3	477	2,052	Mar. 18.
7,878	133	.....	4,375	3	489	2,051	Mar. 29.
7,651	133	1	4,363	2	475	2,054	Apr. 1.
7,946	135	.....	4,423	.....	502	2,058	Apr. 8.
8,075	133	.....	4,426	6	503	2,061	Apr. 15.
8,193	133	1	4,440	2	507	2,065	Apr. 22.
8,206	132	1	4,471	.....	520	2,065	Apr. 29.
8,134	130	1	4,474	.....	494	2,068	May 6.
8,169	132	1	4,473	.....	507	2,071	May 13.
8,228	131	.....	4,465	.....	513	2,070	May 20.
8,253	132	.....	4,467	.....	521	2,075	May 27.
8,195	131	.....	4,486	.....	512	2,078	June 3.
8,290	133	.....	4,483	.....	508	2,074	June 10.
8,210	131	.....	4,479	2	496	2,072	June 17.
8,312	132	1	4,512	.....	508	2,069	June 24.
8,464	132	1	4,461	.....	484	2,060	July 1.
8,460	133	.....	4,450	.....	489	2,060	July 8.
8,552	135	.....	4,448	.....	474	2,060	July 15.
8,602	134	.....	4,453	.....	484	2,058	July 22.
8,581	133	1	4,445	.....	486	2,057	July 29.
8,486	131	1	4,442	.....	481	2,054	Aug. 5.
8,523	131	2	4,450	3	479	2,058	Aug. 12.
8,554	129	1	4,452	2	465	2,063	Aug. 19.
8,563	128	.....	4,459	1	462	2,066	Aug. 26.
8,526	129	.....	4,455	1	474	2,068	Sept. 2.
8,584	128	.....	4,465	1	486	2,071	Sept. 9.
8,603	130	.....	4,464	2	476	2,077	Sept. 16.
8,628	129	1	4,457	1	483	2,081	Sept. 23.
8,796	127	.....	4,465	.....	482	2,082	Sept. 30.
8,723	129	.....	4,468	1	482	2,084	Oct. 7.
8,835	130	.....	4,455	2	484	2,083	Oct. 14.
8,894	130	.....	4,461	.....	492	2,085	Oct. 21.
8,955	132	1	4,456	.....	499	2,088	Oct. 28.
8,917	130	1	4,451	.....	503	2,090	Nov. 4.
8,983	130	1	4,455	.....	505	2,096	Nov. 10.
9,039	130	1	4,449	1	516	2,102	Nov. 18.
9,059	130	.....	4,442	.....	518	2,101	Nov. 25.
9,047	128	3	4,424	.....	523	2,105	Dec. 2.
9,101	131	.....	4,445	.....	542	2,107	Dec. 9.
9,180	131	1	4,417	3	540	2,106	Dec. 16.
9,122	132	.....	4,429	3	536	2,102	Dec. 23.
9,123	130	.....	4,446	1	548	2,099	Dec. 30.
							Monthly averages:
8,045	135	.....	4,352	1	482	2,041	January.
8,079	135	.....	4,356	2	495	2,042	February.
7,981	133	1	4,381	2	490	2,049	March.
8,014	133	1	4,424	2	501	2,061	April.
8,196	131	1	4,470	.....	508	2,071	May.
8,252	132	.....	4,490	1	506	2,073	June.
8,531	133	.....	4,451	.....	484	2,059	July.
8,532	130	1	4,450	1	471	2,061	August.
8,627	129	.....	4,461	1	480	2,076	September.
8,851	130	.....	4,460	1	489	2,086	October.
8,999	130	1	4,449	.....	511	2,097	November.
9,114	130	1	4,432	1	537	2,104	December.

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

## BROKERS' BALANCES

## No. 65.—CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—September..	1,098	65	119	182	771	257	89	23	12	396
October....	1,147	68	119	187	806	277	93	22	10	405
November..	1,212	73	134	189	859	294	92	22	13	415
December..	1,258	75	135	179	930	286	79	24	10	410
1936—January...	1,297	63	139	193	922	319	91	26	17	416
February..	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	89	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August....	1,287	69	142	213	967	283	92	25	12	423
September..	1,317	72	141	227	995	289	99	24	14	423
October....	1,333	69	151	235	989	318	99	25	17	428
November..	1,364	65	150	260	986	346	110	24	17	435
December..	1,395	64	164	249	1,048	342	103	30	12	424

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

<sup>2</sup>Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in Bulletin for September 1936. The article describes the methods by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES

No. 66.—COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by Federal Reserve banks		Held by accepting banks			Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dol- lar ex- change	Based on goods stored in or shipped between points in	
			For own ac- count	For ac- count of for- eign cor- re- spond- ents	Total	Own bills	Bills bought					U. S.	For- eign coun- tries
1924—December	798	821	387	43	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	292	305	23	200	.....
1925—December	621	774	372	70	93	38	55	239	311	297	19	129	17
1926—December	526	755	378	59	77	35	42	241	284	261	26	145	40
1927—December	555	1,081	390	229	105	58	47	356	313	391	28	218	131
1928—December	383	1,284	488	325	76	27	49	396	316	497	39	190	243
1929—December	334	1,732	391	548	191	59	132	603	383	524	76	308	441
1930—December	358	1,556	328	439	371	90	282	417	221	415	52	306	561
1931—December	118	974	305	251	262	131	131	156	159	222	31	267	296
1932—December	81	710	4	41	604	224	380	62	79	164	10	230	228
1933—December	109	764	127	4	442	223	219	190	94	207	4	277	182
1934													
January	108	771	105	4	567	255	312	95	89	225	5	277	175
February	117	750	56	5	581	266	315	108	98	203	4	261	184
March	133	685	23	5	576	252	324	81	103	186	3	226	168
April	139	613	3	4	536	236	299	70	103	164	3	186	158
May	142	569	( <sup>2</sup> )	3	507	226	281	59	100	150	3	164	152
June	151	534	( <sup>2</sup> )	2	480	220	260	53	97	145	4	141	148
July	168	516	( <sup>2</sup> )	1	472	222	250	42	94	135	4	138	144
August	188	520	( <sup>2</sup> )	1	483	222	261	37	89	140	4	147	141
September	192	539	( <sup>2</sup> )	1	503	223	280	35	94	138	4	166	137
October	188	562	( <sup>2</sup> )	( <sup>2</sup> )	516	245	271	45	93	147	4	184	133
November	178	561	( <sup>2</sup> )	( <sup>2</sup> )	517	252	265	44	89	148	2	195	127
December	166	543	( <sup>2</sup> )	1	497	243	254	46	89	140	2	193	119
1935													
January	171	516	( <sup>2</sup> )	( <sup>2</sup> )	485	238	247	30	86	133	3	179	114
February	177	493	( <sup>2</sup> )	( <sup>2</sup> )	452	217	235	41	92	123	3	166	109
March	182	466	( <sup>2</sup> )	( <sup>2</sup> )	423	197	226	43	101	122	2	134	106
April	173	413	( <sup>2</sup> )	( <sup>2</sup> )	391	178	214	22	103	114	2	96	99
May	173	375	( <sup>2</sup> )	( <sup>2</sup> )	356	162	193	19	107	100	2	76	91
June	159	343	( <sup>2</sup> )	( <sup>2</sup> )	317	154	163	26	102	94	2	76	89
July	164	321	( <sup>2</sup> )	( <sup>2</sup> )	296	148	148	24	99	86	3	47	86
August	177	322	( <sup>2</sup> )	( <sup>2</sup> )	292	145	147	30	102	81	4	52	83
September	183	328	( <sup>2</sup> )	( <sup>2</sup> )	301	148	154	27	102	77	4	66	79
October	180	363	( <sup>2</sup> )	( <sup>2</sup> )	339	178	161	24	106	75	4	98	82
November	178	387	( <sup>2</sup> )	( <sup>2</sup> )	358	182	175	29	105	84	3	111	84
December	172	397	( <sup>2</sup> )	( <sup>2</sup> )	368	183	185	29	107	94	2	110	84
1936													
January	178	384	( <sup>2</sup> )	( <sup>2</sup> )	353	181	172	31	108	94	3	96	84
February	176	377	( <sup>2</sup> )	( <sup>2</sup> )	340	172	168	37	114	94	2	81	86
March	180	359	( <sup>2</sup> )	( <sup>2</sup> )	321	150	171	38	113	91	2	66	87
April	174	344	( <sup>2</sup> )	( <sup>2</sup> )	310	143	167	34	111	86	2	57	89
May	184	331	( <sup>2</sup> )	( <sup>2</sup> )	297	155	142	34	110	81	1	55	82
June	169	316	( <sup>2</sup> )	( <sup>2</sup> )	276	129	147	41	107	74	2	49	85
July	188	316	( <sup>2</sup> )	( <sup>2</sup> )	278	131	147	37	105	68	2	57	84
August	205	308	( <sup>2</sup> )	( <sup>2</sup> )	279	140	139	29	104	63	2	60	79
September	197	315	( <sup>2</sup> )	( <sup>2</sup> )	276	139	137	39	107	64	2	66	76
October	199	330	( <sup>2</sup> )	( <sup>2</sup> )	296	150	147	34	110	67	2	75	77
November	191	349	( <sup>2</sup> )	( <sup>2</sup> )	309	157	152	40	112	77	1	83	76
December	215	373	( <sup>2</sup> )	( <sup>2</sup> )	315	161	164	57	126	86	2	83	76

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.

<sup>2</sup> Less than \$500,000.

<sup>3</sup> Figures not available.

Back figures—See Annual Report for 1935 (tables 66-67) and similar tables in previous annual reports.

## BANK DEBITS

## No. 67.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN PRINCIPAL CITIES, 1927-36

[Amounts in millions of dollars]

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>Total, all reporting centers:</b>										
January.....	58,200	66,572	86,826	64,291	49,578	36,086	26,386	29,257	32,196	38,007
February.....	51,110	57,746	74,185	55,751	40,626	29,370	24,131	26,815	27,619	33,887
March.....	61,921	74,287	87,393	69,275	49,998	32,092	( <sup>2</sup> )	31,783	33,948	40,086
April.....	59,054	70,550	78,682	66,535	49,459	32,188	24,276	33,290	33,870	37,393
May.....	57,386	75,244	80,347	65,322	46,784	27,446	27,232	30,820	32,436	35,810
June.....	60,211	76,395	73,623	65,948	48,331	29,234	31,745	32,416	33,871	40,381
July.....	57,026	62,560	81,714	56,208	42,339	27,297	33,217	29,849	35,693	37,698
August.....	56,850	61,875	81,187	49,024	36,549	27,005	27,222	27,666	32,586	34,080
September.....	60,046	66,656	81,666	51,773	39,369	27,782	26,395	25,986	31,339	36,021
October.....	62,793	76,917	100,042	57,941	41,694	27,291	28,254	29,004	35,209	40,415
November.....	60,478	75,048	86,116	45,125	31,433	22,532	25,964	26,854	34,780	38,683
December.....	69,292	86,672	70,750	55,767	39,160	28,941	28,395	33,304	39,170	49,389
<b>Total for year.</b>	<b>714,367</b>	<b>850,522</b>	<b>982,531</b>	<b>702,960</b>	<b>515,320</b>	<b>347,264</b>	<b>303,215</b>	<b>357,044</b>	<b>402,718</b>	<b>461,889</b>
<b>New York City:</b>										
January.....	31,258	37,884	54,719	34,732	24,556	17,676	12,413	14,023	14,997	17,925
February.....	27,439	32,740	46,288	31,117	20,947	14,381	12,036	13,231	12,549	15,806
March.....	34,492	44,786	55,425	40,740	27,590	16,160	( <sup>2</sup> )	15,608	15,895	19,629
April.....	32,007	41,778	47,980	38,631	26,820	15,557	12,012	16,953	15,905	17,285
May.....	31,270	45,270	50,043	37,423	25,072	12,913	13,977	14,652	14,551	16,227
June.....	33,008	45,456	43,262	37,691	25,893	14,202	16,742	15,388	15,667	18,623
July.....	30,750	35,084	49,215	29,599	21,007	12,728	17,354	13,842	16,737	16,199
August.....	31,654	35,103	49,034	25,052	17,501	13,459	13,075	12,285	14,732	14,362
September.....	33,369	38,726	50,343	27,383	20,073	14,164	12,340	11,121	14,014	15,656
October.....	34,090	45,189	63,325	30,781	20,677	12,944	13,280	12,285	15,733	17,171
November.....	33,282	45,469	53,604	22,490	14,464	9,815	12,204	11,342	15,542	17,394
December.....	38,938	52,727	39,850	29,000	19,233	13,967	13,014	15,215	17,684	22,658
<b>Total for year.</b>	<b>391,558</b>	<b>500,212</b>	<b>603,089</b>	<b>384,639</b>	<b>263,834</b>	<b>167,965</b>	<b>148,449</b>	<b>165,948</b>	<b>184,006</b>	<b>208,936</b>
<b>140 other cities<sup>1</sup>:</b>										
January.....	23,456	25,001	28,095	25,691	21,697	15,893	12,053	13,198	14,983	17,499
February.....	20,781	21,753	24,489	21,508	17,084	12,870	10,401	11,784	13,111	15,766
March.....	24,026	25,847	28,099	24,983	19,421	13,729	( <sup>2</sup> )	14,077	15,754	17,866
April.....	23,576	25,225	26,770	24,315	19,620	14,366	10,616	14,278	15,645	17,497
May.....	22,873	26,346	26,492	24,388	18,858	12,498	11,509	14,105	15,557	16,998
June.....	23,812	27,029	26,404	24,621	19,406	12,901	12,969	14,754	15,808	18,880
July.....	22,932	23,897	28,416	23,145	18,444	12,511	13,878	13,910	16,550	18,617
August.....	22,048	23,401	28,310	20,941	16,526	11,756	12,376	13,421	15,536	17,106
September.....	23,381	24,450	27,274	21,253	16,627	11,767	12,215	12,888	15,016	17,586
October.....	25,111	27,705	32,202	23,679	18,125	12,354	13,027	14,465	16,844	20,142
November.....	23,803	25,880	28,486	19,686	14,605	10,935	11,927	13,409	16,685	18,475
December.....	26,503	29,659	26,902	23,107	17,112	12,820	13,287	15,700	18,676	23,238
<b>Total for year.</b>	<b>282,303</b>	<b>306,193</b>	<b>331,938</b>	<b>277,317</b>	<b>217,523</b>	<b>154,401</b>	<b>134,257</b>	<b>165,989</b>	<b>190,165</b>	<b>219,670</b>
<b>Other reporting cities:<sup>4</sup></b>										
January.....	3,486	3,687	4,012	3,868	3,325	2,517	1,920	2,036	2,216	2,673
February.....	2,890	3,253	3,408	3,125	2,595	2,119	1,694	1,800	1,960	2,315
March.....	3,403	3,654	3,869	3,552	2,987	2,203	( <sup>2</sup> )	2,098	2,299	2,540
April.....	3,471	3,547	3,932	3,589	3,019	2,265	1,648	2,059	2,320	2,610
May.....	3,243	3,628	3,812	3,511	2,854	2,035	1,746	2,063	2,328	2,585
June.....	3,391	3,910	3,957	3,636	3,032	2,131	2,034	2,274	2,396	2,878
July.....	3,344	3,579	4,083	3,464	2,888	2,058	1,985	2,097	2,406	2,882
August.....	3,148	3,371	3,843	3,031	2,522	1,790	1,771	1,960	2,318	2,611
September.....	3,296	3,480	4,049	3,137	2,669	1,851	1,840	1,977	2,309	2,779
October.....	3,592	4,023	4,515	3,481	2,892	1,993	1,947	2,254	2,632	3,102
November.....	3,393	3,699	4,026	2,949	2,364	1,782	1,833	2,102	2,553	2,814
December.....	3,851	4,286	3,998	3,660	2,815	2,154	2,094	2,389	2,810	3,492
<b>Total for year.</b>	<b>40,506</b>	<b>44,117</b>	<b>47,504</b>	<b>41,003</b>	<b>33,963</b>	<b>24,898</b>	<b>20,509</b>	<b>25,107</b>	<b>28,547</b>	<b>33,283</b>
<b>Number of cities<sup>4</sup>.</b>	<b>123</b>	<b>127</b>	<b>128</b>	<b>125</b>	<b>125</b>	<b>123</b>	<b>120</b>	<b>129</b>	<b>131</b>	<b>133</b>

<sup>1</sup>Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

<sup>2</sup>Complete data not available on account of bank holiday.

<sup>3</sup>Total for 11 months.

<sup>4</sup>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, 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. 68.—BANK SUSPENSIONS, 1921-1936

[Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by the directors of the bank. See also footnotes below table 69]

Year	Number of banks				Deposits <sup>1</sup> (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
<b>Banks suspended:</b>								
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	85,850
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 <sup>2</sup> .....	4,004	1,101	174	2,729	3,598,975	1,610,549	783,399	1,205,027
1934.....	57	1	.....	56	36,937	40	.....	36,897
1935.....	34	4	.....	30	10,015	5,313	.....	4,702
1936.....	44	1	.....	43	11,306	507	.....	10,799
<b>Total.....</b>	<b>14,955</b>	<b>2,719</b>	<b>592</b>	<b>11,644</b>	<b>8,542,359</b>	<b>2,803,500</b>	<b>1,463,585</b>	<b>4,275,274</b>

<sup>1</sup> Revised.

<sup>1</sup> Deposits of suspended member banks 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, except as indicated by the footnotes below table 69 with respect to the figures for 1933.

<sup>2</sup> Revised figures. For basis of compilation see footnotes below table 69.

NOTE.—Corresponding data by classes of banks, by Federal Reserve districts, by States, and by years appear in Annual Reports as follows: for 1921-1932, in tables 103 and 104 of the report for 1933; for 1933, in table 69 of this report; for 1934-1936, in table 71 of this report.

No. 69.—BANKS SUSPENDED IN 1933, BY DISTRICTS AND BY STATES (REVISED FIGURES)<sup>1</sup>

Federal Reserve district and State	Number of banks				Deposits <sup>2</sup> (In thousands of dollars)			
	Total	National	State member	Non- member	Total	National	State member	Non- member
<b>DISTRICT</b>								
Boston.....	80	50	6	24	188,783	85,442	37,781	65,560
New York.....	155	117	6	32	247,417	166,736	24,634	56,047
Philadelphia.....	140	96	7	37	228,339	142,863	23,904	61,572
Cleveland.....	331	142	13	176	648,663	149,576	358,910	140,177
Richmond.....	269	80	7	182	333,379	101,126	56,846	175,407
Atlanta.....	171	44	7	120	218,523	42,616	126,267	49,640
Chicago.....	1,347	246	64	1,037	1,206,605	705,858	88,630	412,117
St. Louis.....	448	72	29	347	175,689	48,526	55,543	71,620
Minneapolis.....	319	70	7	242	80,118	35,007	2,374	42,737
Kansas City.....	467	91	1	375	118,805	53,504	112	65,189
Dallas.....	101	36	7	58	31,599	9,712	560	21,327
San Francisco.....	176	57	20	99	121,055	69,583	7,838	43,634
<b>Total.....</b>	<b>4,004</b>	<b>1,101</b>	<b>174</b>	<b>2,729</b>	<b>3,598,975</b>	<b>1,610,549</b>	<b>783,399</b>	<b>1,205,027</b>
<b>STATE</b>								
<b>New England:</b>								
Maine.....	33	17	1	15	93,981	40,023	2,728	51,230
New Hampshire.....	6	5		1	7,071	5,373		1,698
Vermont.....	18	14		4	23,433	16,691		6,742
Massachusetts.....	20	14	3	3	59,631	23,355	31,375	4,901
Rhode Island.....	5		1		2,491		2,491	
Connecticut.....	1		1	4	9,122		1,187	7,935
<b>Middle Atlantic:</b>								
New York.....	107	84	3	20	161,384	122,261	5,834	33,289
New Jersey.....	70	53	5	12	117,869	65,772	31,514	20,583
Pennsylvania.....	219	145	6	68	328,111	210,125	12,938	105,048
<b>East North Central:</b>								
Ohio.....	197	58	12	127	493,027	50,882	357,162	84,983
Indiana.....	209	44	5	160	111,918	55,931	10,899	45,088
Illinois.....	245	107	6	132	158,274	73,666	5,054	79,554
Michigan.....	321	54	50	217	787,801	569,309	74,615	143,877
Wisconsin.....	368	38	2	328	121,420	28,433	839	92,148
<b>West North Central:</b>								
Minnesota.....	122	27	1	94	23,921	8,671	118	15,132
Iowa.....	416	67	6	343	115,882	23,559	2,606	89,717
Missouri.....	255	13	18	224	117,113	31,780	31,646	53,687
North Dakota.....	44	10		34	9,897	5,902		3,995
South Dakota.....	27	7		20	4,402	1,934		2,468
Nebraska.....	203	25	1	177	31,160	7,336	112	23,712
Kansas.....	77	21		56	16,111	6,707		9,404
<b>South Atlantic:</b>								
Delaware.....	3	1		2	585	199		386
Maryland.....	71	24	2	45	162,839	19,674	36,451	96,714
District of Columbia.....	14	4		10	43,281	28,519		14,762
Virginia.....	49	17	2	24	36,529	10,894	17,625	8,010
West Virginia.....	43	21	2	26	34,061	16,060	389	17,612
North Carolina.....	68	10	1	57	44,584	9,035	2,381	33,168
South Carolina.....	31	6		25	27,142	17,994		9,148
Georgia.....	18	9	2	7	7,123	2,168	2,048	2,907
Florida.....	30	4	1	25	8,307	2,987	579	4,741
<b>East South Central:</b>								
Kentucky.....	39	20		19	18,653	13,791		4,862
Tennessee.....	43	14	1	28	29,342	24,381	208	4,753
Alabama.....	38	11	1	26	11,591	3,827	507	7,257
Mississippi.....	32	3	1	28	14,949	3,598	626	10,725
<b>West South Central:</b>								
Arkansas.....	79	8	6	65	28,947	1,684	18,851	8,412
Louisiana.....	59	8	3	48	164,799	6,843	123,133	34,823
Oklahoma.....	84	15	1	68	15,753	7,348	115	8,290
Texas.....	73	32	6	35	19,160	9,010	445	9,714

For footnotes see following page.

No. 69.—BANKS SUSPENDED IN 1933, BY DISTRICTS AND BY STATES (REVISED FIGURES) —Continued

Federal Reserve district and State	Number of banks				Deposits <sup>2</sup> (In thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
STATE—continued								
Mountain:								
Montana.....	21	5	4	12	5,658	1,447	1,085	3,126
Idaho.....	16	3	1	12	3,102	1,620	357	1,125
Wyoming.....	3			3	293			293
Colorado.....	59	26		33	12,787	9,085		3,702
New Mexico.....	7	3		4	7,067	4,712		2,355
Arizona.....	4	1		3	934	311		623
Utah.....	6	1	1	4	2,251	386	271	1,594
Nevada.....	2	1		1	901	718		183
Pacific:								
Washington.....	62	18	9	35	29,230	19,561	3,319	6,350
Oregon.....	38	11	7	20	13,193	6,909	2,633	3,651
California.....	49	22	2	25	71,886	40,078	1,258	30,550

<sup>1</sup> Comprises banks suspended before the banking holiday, licensed banks suspended or placed on restricted basis following the banking holiday, unlicensed banks placed in liquidation or receivership, and unlicensed banks granted licenses after June 30, 1933. At the close of the banking holiday (March 15, 1933) 1,400 national banks with deposits (on December 31, 1932) of \$1,942,574,000, and 225 State bank members with deposits of \$925,777,000 had not been licensed to reopen. On April 12, 1933, the first date following the banking holiday for which corresponding data are available with respect to nonmember banks, there were 1,108 unlicensed national banks with deposits of \$1,818,541,000, 152 unlicensed State member banks with deposits of \$842,982,000, and 2,938 unlicensed nonmember banks with deposits of \$1,317,607,000. By the end of June, 1933, supervisory authorities had completed their examination of all or nearly all the banks not granted licenses immediately following the banking holiday and had authorized such of the banks to reopen as could then qualify for licenses. On June 30, 1933, there remained 985 unlicensed national banks with deposits of \$1,028,347,000, 114 unlicensed State member banks with deposits of \$239,268,000, and 1,983 unlicensed nonmember banks with deposits of \$1,063,984,000 to be rehabilitated and reopened or to be placed in liquidation or receivership. All such banks (not licensed by June 30, 1933) are treated as suspensions. A summary classification of suspensions before and after the banking holiday is shown in table 70.

<sup>2</sup> Deposits of member banks suspended are as of dates of suspension, and deposits of nonmember banks suspended are as of dates of suspension or latest available call dates prior thereto. Deposits of unlicensed national banks are as of dates of conservatorship; deposits of unlicensed State member banks are as of June 30, 1933 or the nearest call date prior to liquidation or receivership; and deposits of unlicensed nonmember banks are based on the latest data available at the time the banks were reported as having been placed in liquidation or receivership or, in the case of those later reopened, as of the dates they were granted licenses to reopen.

No. 70.—BANKS SUSPENDED IN 1933, BEFORE AND AFTER THE BANKING HOLIDAY <sup>1</sup>

	Number of banks				Deposits (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
Banks suspended Jan. 1—Mar. 4	410	64	22	324	200,261	71,802	21,633	106,826
Banks placed in receivership during the banking holiday (Mar. 6 to Mar. 15).....	39	2	1	36	15,080	1,381	109	13,590
Licensed banks suspended Mar. 16 to Dec. 31.....	179	9	2	168	145,072	17,322	1,927	125,823
Banks not licensed following the banking holiday and later placed in liquidation or receivership (Mar. 16, 1933, to Dec. 31, 1936).....	2,124	865	74	1,185	2,520,391	1,361,607	672,260	486,524
Banks granted licenses (July 1, 1933, to Dec. 31, 1936).....	1,242	161	72	1,009	716,423	158,437	86,988	470,998
Banks neither granted licenses to reopen nor placed in liquidation or receivership by Dec. 31, 1936.....	10		3	7	1,748		482	1,266
Total.....	4,004	1,101	2174	2,729	3,598,975	1,610,549	2783,399	1,205,027

<sup>1</sup> See footnotes appended to table 69.

<sup>2</sup> Includes 56 banks with deposits of \$118,479,000 which did not receive licenses (as member banks) following the banking holiday and later withdrew from the Federal Reserve System. Of these, 28 were subsequently granted licenses as nonmembers.

## No. 71.—BANK SUSPENSIONS, BY DISTRICTS AND BY STATES, 1934-1936

Federal Reserve district and State <sup>1</sup>	Number of banks suspended						Deposits <sup>2</sup> of suspended banks (in thousands of dollars)					
	Insured (member and nonmember)			Not insured (nonmember)			Insured (member and nonmember)			Not insured (nonmember)		
	1934 <sup>3</sup>	1935 <sup>4</sup>	1936 <sup>5</sup>	1934	1935	1936	1934 <sup>3</sup>	1935 <sup>4</sup>	1936 <sup>6</sup>	1934	1935	1936
<b>DISTRICTS</b>												
Boston.....			1						1,050			
New York.....	2	1		8			649	1,120	28,348			
Philadelphia.....	1			3			4,545		935			
Cleveland.....	1	1	1	3			1,062	261	1,875	722		
Richmond.....		2		3				449		636		
Atlanta.....	1	3	4	1			202	285	154	34		
Chicago.....	3	5	5	14	3		438	1,211	1,309	2,168	250	
St. Louis.....	2	2	17	9	1		137	265	2,552	1,526	205	
Minneapolis.....	2		4	2			113		687	258		
Kansas City.....		7	4	5	3	2	1,126	277	358	301	164	
Dallas.....		3	4			1	r285	1,600			428	
San Francisco.....					1					183		
Total.....	9	26	41	48	8	3	1,952	r9,076	10,714	34,985	939	592
<b>STATE</b>												
New England:												
Connecticut.....			1						1,050			
Middle Atlantic:												
New York.....				2						7,050		
New Jersey.....		2	1	8				649	1,120	22,114		
Pennsylvania.....	1	1					1,062	4,545		110		
East North Central:												
Ohio.....		1	1	3				261	1,875	722		
Indiana.....	1		7	13	1		69		2,149	1,968	18	
Illinois.....	1			1	1		236			113	29	
Michigan.....		1		1				59		48		
Wisconsin.....	2	4		3	1		202	1,152		512	203	
West North Central:												
Iowa.....			1						155			
Minnesota.....	1						73					
Missouri.....		2	13	7	3	1		419	1,498	1,311	463	49
North Dakota.....			1						46			
South Dakota.....			3						641			
Nebraska.....				3				194		275		
Kansas.....		2	1	1	1	1		183	55	72	43	115
South Atlantic:												
Virginia.....		1		2				313		467		
South Carolina.....		1		1				136		169		
Georgia.....	1	3		1			202	285		34		
East South Central:												
Kentucky.....	1	1	2				68	36	128			
Tennessee.....			4						154			
Mississippi.....			2						153			
West South Central:												
Louisiana.....			2						1,406			
Oklahoma.....		3		1				559		11		
Texas.....		3	2			1		r285	284			428
Mountain:												
Montana.....	1						40					
Pacific:												
California.....					1						183	

<sup>1</sup> States listed only in cases where suspensions occurred.

<sup>2</sup> 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 the suspensions were reported.

<sup>3</sup> All were nonmember banks except 1 national bank in Montana with deposits of \$40,000.

<sup>4</sup> All were nonmember banks except the following national banks: 1 in Pennsylvania with deposits of \$4,545,000; 1 in Ohio with deposits of \$261,000; 1 in Nebraska with deposits of \$194,000; and 1 in Virginia with deposits of \$313,000.

<sup>5</sup> All were nonmember banks except 1 national bank in South Dakota with deposits of \$507,000.

<sup>6</sup> Revised.

Back figures.—See table 69 of this report and tables 103-104 of the Annual Report for 1933.

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## **BUSINESS CONDITIONS**

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## BUSINESS CONDITIONS

## No. 72.—CAPITAL ISSUES

[In millions of dollars]

Year	Total (new and refund- ing)	Total (dome- stic and foreign)	Domestic							For- eign <sup>1</sup>
			Total	State and muni- cipal	Federal agen- cies <sup>2</sup>	Corporate				
						Total	Bonds and notes	Stocks		
								Preferred	Common	
For new capital										
1919.....	4,440	3,626	3,235	678	310	2,246	810	726	710	392
1920.....	4,074	3,733	3,235	672	0	2,563	1,561	462	540	497
1921.....	4,292	3,645	3,022	1,199	122	1,701	1,435	71	194	623
1922.....	4,296	4,390	3,627	1,071	344	2,212	1,642	293	277	764
1923.....	5,119	4,437	4,016	1,043	337	2,635	1,976	335	324	421
1924.....	6,316	5,557	4,588	1,380	179	3,029	2,200	318	511	969
1925.....	7,126	6,202	5,125	1,352	169	3,605	2,452	594	558	1,076
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	509	578	1,125
1927.....	9,774	7,555	6,219	1,475	87	4,657	3,183	874	600	1,337
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	1,149	1,812	1,251
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	1,517	4,407	671
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	412	1,091	905
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	116	195	229
1932.....	1,751	1,194	1,165	762	77	325	305	10	10	29
1933.....	1,063	720	708	483	64	161	40	15	105	12
1934.....	2,160	1,386	1,386	803	405	178	144	3	31	0
1935.....	4,699	1,457	1,409	855	150	404	334	54	15	48
1936.....	6,214	1,972	1,949	735	22	1,192	839	90	262	23
For refunding										
1919.....	814	434	13	0	421	311	67	43	379	
1920.....	342	236	11	0	225	189	21	15	106	
1921.....	646	577	9	0	568	558	4	6	99	
1922.....	906	806	30	42	734	684	40	11	69	
1923.....	682	605	20	55	530	454	72	5	77	
1924.....	759	511	19	0	492	455	28	8	248	
1925.....	924	685	48	20	618	523	43	52	240	
1926.....	1,044	881	22	40	820	687	34	99	163	
1927.....	2,218	1,978	35	93	1,850	1,586	180	84	241	
1928.....	1,858	1,620	36	0	1,584	1,054	248	282	238	
1929.....	1,422	1,387	13	0	1,374	542	178	655	35	
1930.....	709	527	53	0	474	451	9	14	182	
1931.....	949	893	21	51	821	789	32	0	56	
1932.....	557	498	87	93	319	315	(5)	3	59	
1933.....	343	283	37	26	219	187	0	32	60	
1934.....	774	765	136	317	312	312	0	0	9	
1935.....	3,242	3,216	365	987	1,864	1,782	69	12	26	
1936.....	4,242	4,123	382	353	3,387	3,187	181	20	119	

<sup>1</sup> Revised.<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.<sup>3</sup> Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.<sup>4</sup> Less than \$500,000.

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

No. 72.—CAPITAL ISSUES—Continued

(In millions of dollars)

Month	Total (new and re-fund-ing)	For new capital						For refunding					
		Total (do-mestic and for-aign) <sup>4</sup>	Domestic					Total (do-mestic and for-aign) <sup>4</sup>	Domestic				
			Total	State and mu-ni-ci-pal	Fed-eral agen-cies <sup>2</sup>	Corporate			Total	State and mu-ni-ci-pal	Fed-eral agen-cies <sup>2</sup>	Corporate	
						Bonds and notes	Stocks					Bonds and notes	Stocks
1933													
January	110	65	65	33	10	19	3	45	45	3	0	42	0
February	57	20	20	17	1	1	0	37	37	1	0	36	0
March	19	17	17	13	0	0	3	3	3	1	0	0	2
April	45	26	26	9	0	16	1	19	19	2	0	17	0
May	67	44	44	40	0	1	3	23	17	5	0	12	0
June	224	116	109	97	0	3	9	108	54	6	0	48	( <sup>3</sup> )
July	167	122	116	29	35	0	53	45	45	2	0	13	30
August	56	46	46	32	0	0	14	10	10	10	0	0	0
September	95	64	64	37	18	0	9	31	31	1	12	18	0
October	59	58	58	55	0	0	3	1	1	1	0	0	0
November	89	87	87	80	0	( <sup>3</sup> )	6	2	2	2	0	0	0
December	76	57	57	41	0	0	16	19	19	4	14	1	0
1934													
January	91	48	48	37	5	0	6	43	43	18	23	2	0
February	89	81	81	61	7	12	1	8	8	4	2	2	0
March	149	99	99	83	3	9	5	50	50	15	22	13	0
April	242	141	141	98	15	24	5	101	97	9	30	58	0
May	144	100	100	58	13	26	3	44	44	21	20	3	0
June	307	119	119	98	12	0	9	189	189	17	147	24	0
July	376	214	214	88	105	19	2	162	162	6	30	126	0
August	210	180	180	19	153	8	0	29	29	8	11	10	0
September	71	39	39	32	0	5	2	32	32	9	13	10	0
October	157	122	122	38	83	0	( <sup>3</sup> )	35	35	4	0	31	0
November	137	104	104	86	10	8	0	33	28	6	0	22	0
December	187	139	139	104	0	34	1	48	48	17	18	12	0
1935													
January	141	92	92	*81	6	3	2	49	49	16	30	2	0
February	96	50	50	44	0	7	0	46	46	10	13	23	0
March	290	*105	*105	*97	0	8	0	*185	185	53	20	112	0
April	507	90	90	64	4	17	5	*418	418	92	192	115	19
May	473	*83	*82	*37	0	39	6	*391	391	42	267	82	0
June	513	*55	*55	*42	0	14	0	*457	457	23	319	115	0
July	640	*127	*127	*72	0	27	28	*513	513	16	11	482	5
August	426	*194	*148	*33	85	29	( <sup>3</sup> )	*231	213	33	( <sup>3</sup> )	156	24
September	437	*173	*173	*128	0	42	3	*265	265	21	13	230	1
October	383	*149	*147	*59	15	70	3	*220	216	13	24	164	16
November	384	*118	*118	*85	0	30	3	*266	262	28	17	216	1
December	422	*221	*221	*114	40	48	19	*201	201	19	81	85	16
1936													
January	401	123	116	51	0	61	4	278	240	38	( <sup>3</sup> )	201	( <sup>3</sup> )
February	303	107	107	90	4	4	10	196	196	8	6	170	11
March	763	128	128	58	11	46	13	635	616	71	9	525	11
April	986	176	176	48	0	102	26	810	765	37	199	492	38
May	420	112	112	68	6	13	24	308	308	37	4	252	16
June	734	218	217	64	1	123	29	516	514	45	93	325	50
July	339	104	103	33	0	39	31	236	236	9	2	222	3
August	297	217	217	46	0	146	25	80	80	11	8	55	6
September	409	178	177	103	0	48	26	231	231	56	0	156	19
October	464	186	173	78	0	60	35	278	278	5	1	249	22
November	372	158	158	49	0	97	12	214	199	16	28	145	10
December	726	266	266	48	0	100	118	459	459	49	3	395	13

<sup>4</sup>Monthly figures for foreign issues are not shown separately.

For other footnotes see page 180.

No. 73.—SECURITY PRICES<sup>1</sup>

Year and month	Bonds						Preferred stocks <sup>4</sup>	Common stocks (1926 = 100)			
	U. S. Government <sup>2</sup>	Municipal <sup>3</sup> (high grade)	Corporate <sup>3</sup>					Total	Industrial	Railroad	Public utility
			Total	Industrial	Railroad	Utility					
Number of issues . . . . .	2-12	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 . . . . .	102.3	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	153.8	78.3	90.8	34.0	71.4
1936 . . . . .	107.0	117.8	97.5	92.2	94.7	105.4	138.9	111.1	127.3	51.2	104.3
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	65.2
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	68.8
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 . . . . .	104.5	114.4	90.9	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
1936											
January . . . . .	105.8	113.2	95.3	92.5	88.7	104.7	137.3	100.1	114.5	43.8	97.0
February . . . . .	106.3	114.4	97.2	93.0	93.6	105.1	138.7	106.1	120.9	49.1	102.8
March . . . . .	106.6	116.0	96.6	92.1	92.7	105.1	139.6	108.7	124.6	49.2	102.8
April . . . . .	107.0	116.2	95.9	91.2	91.6	104.8	138.8	108.9	125.3	48.9	101.5
May . . . . .	107.1	116.2	95.5	90.6	90.8	105.0	138.6	101.0	116.2	45.0	94.7
June . . . . .	106.6	116.9	96.2	90.6	92.5	105.5	138.8	105.6	120.6	47.7	102.0
July . . . . .	106.6	117.4	97.1	91.1	94.2	106.0	139.1	109.2	124.3	50.7	105.8
August . . . . .	107.2	117.8	97.7	91.6	95.8	105.7	139.3	113.0	128.4	53.9	108.8
September . . . . .	107.2	118.8	98.6	92.2	97.9	105.8	139.0	114.1	130.2	55.4	107.7
October . . . . .	106.9	119.5	99.6	93.1	99.7	105.9	138.3	118.7	136.0	58.4	109.1
November . . . . .	108.2	122.1	99.8	94.2	99.2	106.0	139.0	124.2	144.3	57.9	108.9
December . . . . .	108.0	124.8	99.9	94.5	99.6	105.6	140.1	123.1	143.0	54.4	110.6

<sup>1</sup> Prices of stocks and of municipal bonds are averages of Wednesday figures; prices of other bonds are averages of daily figures.

<sup>2</sup> Average price of outstanding issues due or callable after 8 years.

<sup>3</sup> Price indexes derived from average yields.

<sup>4</sup> Average of prices adjusted to a \$7 annual dividend basis.

<sup>5</sup> 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 1935 (table 73) 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 <sup>1</sup>

[Percent per annum]

Year and month	U. S. Government <sup>2</sup>	Municipal <sup>3</sup> (high grade)	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues . . . . .	2-12	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	6.59	7.41	8.20	6.04	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	5.81
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	6.61	6.09	6.10	5.27
1932 . . . . .	3.66	4.05	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	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 . . . . .	2.47	2.68	3.87	3.24	3.47	4.02	4.77	3.50	4.24	3.88
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	4.86	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	4.40	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	4.68	3.77	4.21	4.74	5.98	4.31	4.75	4.97
February . . . . .	2.73	3.39	4.60	3.69	4.13	4.63	5.95	4.24	4.81	4.76
March . . . . .	2.69	3.27	4.66	3.67	4.11	4.67	6.20	4.20	5.14	4.65
April . . . . .	2.64	3.25	4.64	3.66	4.08	4.69	6.13	4.18	5.14	4.60
May . . . . .	2.61	3.27	4.55	3.65	4.03	4.59	5.94	4.11	5.12	4.43
June . . . . .	2.61	3.25	4.47	3.61	3.99	4.52	5.77	4.07	4.97	4.37
July . . . . .	2.59	3.25	4.40	3.56	3.89	4.46	5.67	3.95	4.97	4.26
August . . . . .	2.66	3.27	4.39	3.60	3.87	4.49	5.58	3.94	4.95	4.28
September . . . . .	2.78	3.08	4.36	3.59	3.85	4.48	5.53	3.91	4.91	4.27
October . . . . .	2.77	3.16	4.34	3.52	3.82	4.49	5.54	3.83	4.97	4.24
November . . . . .	2.73	3.02	4.27	3.47	3.73	4.45	5.43	3.73	4.90	4.17
December . . . . .	2.73	2.97	4.19	3.44	3.65	4.35	5.30	3.71	4.73	4.12
1936										
January . . . . .	2.68	2.93	4.04	3.37	3.57	4.21	5.00	3.59	4.50	4.02
February . . . . .	2.62	2.86	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March . . . . .	2.54	2.78	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April . . . . .	2.51	2.76	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May . . . . .	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June . . . . .	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July . . . . .	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August . . . . .	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September . . . . .	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October . . . . .	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November . . . . .	2.29	2.45	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
December . . . . .	2.27	2.31	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69

<sup>1</sup> Monthly data are averages of daily figures, except for municipal bonds, which are averages of Wednesday figures.

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 8 years.

<sup>3</sup> Standard Statistics Co.

<sup>4</sup> Moody's Investors' Service, revised series. Lists of industrial and public utility bonds revised back to January 1, 1935, and of railroad bonds back to January 1, 1936. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

Back figures.—See Annual Report for 1935 (table 74) 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.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES <sup>1</sup>

[Index numbers, 1923-25 average = 100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Freight-car loadings <sup>3</sup>		Department store sales <sup>3</sup> (value)		Wholesale commodity prices		
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed		
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	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		
1919.....	83	.....	84	.....	77	.....	63	.....	44	.....	79	.....	107	.....	98	.....	84	.....	78	.....	139
1920.....	87	.....	87	.....	89	.....	63	.....	30	.....	90	.....	108	.....	118	.....	91	.....	94	.....	154
1921.....	67	.....	67	.....	70	.....	56	.....	44	.....	65	.....	82	.....	77	.....	78	.....	87	.....	98
1922.....	85	.....	86	.....	74	.....	79	.....	68	.....	88	.....	90	.....	82	.....	85	.....	88	.....	97
1923.....	101	.....	101	.....	105	.....	84	.....	81	.....	86	.....	104	.....	103	.....	100	.....	98	.....	101
1924.....	95	.....	94	.....	96	.....	94	.....	95	.....	94	.....	96	.....	96	.....	98	.....	99	.....	98
1925.....	104	.....	105	.....	99	.....	122	.....	124	.....	120	.....	100	.....	101	.....	103	.....	103	.....	104
1926.....	108	.....	108	.....	108	.....	129	.....	121	.....	135	.....	101	.....	104	.....	107	.....	106	.....	100
1927.....	106	.....	106	.....	107	.....	129	.....	117	.....	139	.....	99	.....	102	.....	104	.....	107	.....	95
1928.....	111	.....	112	.....	106	.....	135	.....	126	.....	142	.....	99	.....	102	.....	104	.....	108	.....	97
1929.....	119	.....	119	.....	115	.....	117	.....	87	.....	142	.....	105	.....	109	.....	107	.....	111	.....	95
1930.....	96	.....	95	.....	99	.....	92	.....	50	.....	125	.....	91	.....	89	.....	92	.....	102	.....	86
1931.....	81	.....	80	.....	84	.....	63	.....	37	.....	84	.....	77	.....	67	.....	74	.....	92	.....	73
1932.....	64	.....	63	.....	71	.....	28	.....	13	.....	40	.....	66	.....	46	.....	55	.....	69	.....	65
1933.....	76	.....	75	.....	82	.....	25	.....	11	.....	37	.....	72	.....	49	.....	58	.....	67	.....	66
1934.....	79	.....	78	.....	86	.....	32	.....	12	.....	48	.....	83	.....	63	.....	62	.....	75	.....	75
1935.....	90	.....	90	.....	91	.....	37	.....	21	.....	50	.....	86	.....	71	.....	64	.....	79	.....	80
1936.....	105	.....	105	.....	104	.....	55	.....	37	.....	70	.....	92	.....	82	.....	75	.....	88	.....	81
1919																					
January.....	81	82	82	82	74	79	21	30	9	11	30	45	105	107	96	76	81	60	66	134	
February.....	78	79	80	80	63	70	27	32	15	18	37	44	102	103	90	73	80	59	71	130	
March.....	76	76	78	78	61	66	40	39	25	24	52	51	102	102	91	72	76	65	72	131	
April.....	77	78	80	79	65	71	53	44	39	32	64	54	102	102	90	73	80	77	72	133	
May.....	80	78	80	78	75	74	69	55	52	42	83	66	103	103	91	79	81	73	69	135	
June.....	84	83	84	84	82	76	82	70	61	58	99	80	104	104	93	82	81	76	76	136	
July.....	87	87	87	89	88	81	88	78	63	63	108	90	107	107	96	94	92	59	80	141	
August.....	89	89	90	91	83	78	82	78	59	61	101	92	109	108	101	92	89	60	80	144	
September.....	89	87	89	88	94	85	81	78	60	59	99	94	111	109	106	101	93	76	83	141	
October.....	89	86	88	86	95	87	74	78	54	55	90	97	111	109	103	99	89	89	81	142	
November.....	87	85	91	89	63	63	74	88	49	51	94	117	112	111	108	86	83	101	86	145	
December.....	81	86	83	88	70	77	66	90	37	43	90	128	114	114	115	83	90	137	86	151	

1920																				
January.....	92	95	94	96	82	86	65	91	31	38	93	134	114	117	118	86	91	82	90	158
February.....	93	95	96	96	78	84	72	86	31	36	106	127	113	115	117	83	90	74	89	157
March.....	94	93	96	95	80	87	80	78	40	37	113	110	116	115	125	88	93	90	95	159
April.....	87	88	90	89	73	82	86	71	45	36	119	99	114	114	122	77	83	91	91	166
May.....	92	90	93	91	86	85	82	65	41	33	114	91	112	112	124	87	89	101	96	167
June.....	92	91	92	91	95	88	72	60	31	30	105	85	111	111	125	92	90	96	96	167
July.....	88	89	87	89	94	88	66	57	26	27	98	82	108	108	120	98	95	73	98	166
August.....	89	89	88	89	98	91	58	54	24	26	86	78	108	107	123	100	95	73	97	161
September.....	88	86	87	86	94	85	56	54	25	25	80	77	107	105	121	103	93	88	95	155
October.....	86	83	83	82	100	91	49	52	24	24	69	74	103	102	117	104	91	102	92	144
November.....	78	76	74	73	97	94	40	49	21	22	56	70	97	96	108	95	91	112	96	133
December.....	68	72	65	68	87	94	34	46	10	21	46	66	90	89	99	83	90	144	90	121
1921																				
January.....	66	67	64	64	77	81	31	43	19	24	40	58	81	82	84	72	77	83	92	114
February.....	65	66	64	64	72	77	37	43	27	32	45	53	82	83	82	71	77	76	92	105
March.....	64	64	63	63	67	72	48	46	36	34	57	56	83	83	82	60	73	88	90	102
April.....	64	64	64	63	65	72	60	50	45	36	73	61	82	82	80	70	76	87	89	99
May.....	67	66	66	64	73	73	66	53	48	38	81	64	82	82	78	76	78	91	87	96
June.....	66	65	65	65	73	71	64	55	44	42	80	65	81	81	76	78	77	86	87	93
July.....	64	65	63	64	70	68	62	57	44	46	77	65	80	80	72	79	77	64	87	93
August.....	67	67	66	67	71	69	64	61	48	51	77	70	81	81	75	83	79	63	84	94
September.....	69	68	68	68	72	67	65	64	54	55	74	71	83	82	74	89	81	75	82	93
October.....	73	71	73	71	78	71	62	65	56	57	67	72	84	82	73	96	85	95	86	94
November.....	72	71	72	71	71	68	57	66	57	59	58	72	84	83	73	80	76	97	83	94
December.....	66	70	66	70	64	69	52	66	54	59	50	72	83	83	74	69	75	135	84	93
1922																				
January.....	72	73	72	73	73	77	50	67	50	61	50	72	83	84	70	73	77	73	83	91
February.....	76	76	75	74	81	85	59	68	55	61	63	75	85	85	73	79	84	69	83	93
March.....	81	80	80	78	88	92	77	75	66	62	86	84	86	86	75	83	87	77	85	93
April.....	78	77	83	81	48	53	95	78	80	65	107	89	86	86	74	71	75	90	86	93
May.....	82	81	87	86	53	54	100	80	83	68	113	90	88	88	78	77	79	89	87	96
June.....	86	85	90	90	63	59	99	85	78	75	117	94	90	90	81	83	82	85	86	96
July.....	84	85	88	90	61	57	96	88	70	74	117	99	88	88	79	84	81	64	86	99
August.....	83	83	86	87	67	62	89	86	63	69	110	100	91	90	83	86	82	66	88	99
September.....	89	88	89	89	88	81	80	80	64	67	93	90	94	92	87	98	89	85	91	99
October.....	96	93	95	94	98	90	72	76	68	69	76	81	97	95	90	101	90	102	93	100
November.....	99	97	99	97	98	94	67	76	71	74	63	78	98	98	93	100	95	108	92	101
December.....	95	100	95	100	94	100	63	79	72	76	56	81	100	100	96	91	98	152	93	101
1923																				
January.....	99	99	99	99	97	101	64	83	68	80	61	86	101	102	95	91	98	79	91	102
February.....	101	100	103	100	94	99	76	85	77	82	75	88	103	103	98	90	97	77	93	103
March.....	105	103	106	103	97	103	89	85	87	80	91	89	105	104	103	95	100	93	95	105
April.....	107	106	109	105	99	111	102	84	97	78	106	89	105	105	104	97	105	97	100	104
May.....	108	106	108	106	107	108	102	84	89	77	112	89	105	106	108	100	102	100	98	102
June.....	105	106	104	105	112	108	94	84	80	78	106	88	106	107	108	102	102	99	101	100
July.....	101	104	98	103	115	111	83	78	72	77	91	79	105	106	103	103	101	73	98	98
August.....	100	103	98	101	116	110	76	76	68	75	83	76	105	105	104	106	101	75	101	98
September.....	101	100	100	101	106	97	80	81	77	81	82	80	106	104	104	110	99	94	100	100
October.....	102	99	100	98	113	104	81	85	83	84	80	86	104	103	107	110	98	111	101	99
November.....	99	98	98	97	108	106	82	91	89	90	76	91	103	103	104	104	99	117	100	98
December.....	92	97	92	97	93	99	77	92	89	94	68	90	101	102	103	88	96	164	99	98

See footnotes at end of table.

No. 75.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES<sup>1</sup>—Continued

[Index numbers, 1923-25 average = 100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>			Freight-car loadings <sup>3</sup>		Department store sales <sup>3</sup> (value)		Wholesale commodity prices		
	Total		Manufactures		Minerals		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	
1924																								
January	99	100	99	99	100	103	76	95	86	101	67	91	100	101	99	92	98	86	99				100	
February	104	102	105	101	100	105	87	97	101	107	76	89	102	102	104	96	103	84	101				100	
March	103	100	105	100	93	99	102	98	110	102	96	94	102	101	104	94	98	88	99				99	
April	96	95	98	95	83	93	113	96	119	98	108	94	100	100	102	89	95	103	98				97	
May	90	89	89	88	93	93	111	95	107	96	113	94	97	97	98	91	93	98	97				96	
June	84	85	82	84	96	93	99	91	90	91	106	92	94	94	92	91	92	97	100				95	
July	81	84	78	83	95	93	92	88	82	87	101	88	91	92	85	93	92	71	96				96	
August	87	89	86	89	96	92	88	86	78	85	95	87	92	92	89	100	95	72	96				97	
September	95	94	93	93	103	97	93	92	85	88	99	96	94	93	92	112	100	96	101				97	
October	98	95	97	95	104	96	95	98	93	93	96	103	95	94	95	114	102	105	96				98	
November	99	97	99	97	100	97	93	99	97	95	91	103	95	94	93	106	101	117	100				99	
December	97	101	98	102	95	99	84	98	90	95	80	101	96	96	98	93	101	166	99				102	
1925																								
January	105	105	106	105	101	105	78	97	80	96	76	99	97	98	96	95	103	84	99				103	
February	107	104	109	105	95	100	90	103	90	99	90	106	98	98	101	95	102	85	103				104	
March	107	103	109	104	90	96	111	107	114	106	109	108	99	98	103	95	99	94	102				104	
April	104	102	106	103	89	100	127	111	131	112	124	110	99	99	100	96	102	105	103				102	
May	103	102	103	102	105	104	133	118	130	117	136	118	98	99	101	99	101	103	102				102	
June	100	102	100	102	104	101	131	123	124	126	137	120	98	99	99	100	102	98	102				103	
July	99	103	97	103	107	104	140	131	131	135	147	128	98	99	97	104	103	74	100				104	
August	101	103	99	102	112	107	140	137	137	145	142	130	100	100	100	111	106	76	104				104	
September	102	101	103	103	97	89	139	133	144	141	134	127	102	100	99	116	102	97	101				103	
October	107	104	108	106	98	90	128	131	140	138	118	125	102	101	105	114	101	122	111				104	
November	108	107	110	109	98	95	125	131	139	137	113	126	102	102	105	110	105	122	104				105	
December	103	109	106	112	89	93	119	136	125	134	113	138	102	102	105	98	108	176	104				103	
1926																								
January	105	106	108	109	90	91	113	139	113	135	113	141	101	102	101	94	103	90	106				103	
February	108	105	111	107	92	95	121	139	114	127	126	149	102	102	105	96	104	87	105				102	
March	110	106	112	106	98	106	130	127	128	121	132	132	102	102	107	99	104	97	103				101	
April	108	107	110	106	96	108	142	126	140	121	143	130	102	101	104	99	105	102	103				100	
May	107	106	108	106	103	104	135	120	135	120	136	120	100	101	103	105	107	109	109				101	
June	106	108	106	108	109	107	131	122	120	119	140	125	100	101	103	106	108	100	105				100	
July	103	108	102	108	110	108	136	126	116	119	151	133	99	101	99	110	109	77	106				100	
August	109	110	108	110	115	109	137	132	115	119	155	142	101	101	103	113	109	82	108				99	
September	113	111	112	111	119	110	137	130	122	120	149	139	104	102	104	122	107	104	106				100	
October	115	111	113	111	124	113	127	130	123	122	130	137	103	101	107	124	109	120	109				99	
November	110	110	108	109	123	118	125	132	120	118	130	142	101	101	104	115	110	124	106				98	
December	101	107	99	105	113	119	114	131	109	117	119	142	100	101	103	99	109	181	107				98	

1927																					
January	106	107	105	106	112	115	107	132	97	117	115	144	98	100	98	97	107	91	107	97	
February	111	108	110	107	113	117	114	131	105	117	121	142	100	100	104	104	101	108	89	108	96
March	113	110	114	108	111	120	132	128	123	116	138	138	100	100	106	104	108	95	107	95	
April	110	108	112	108	96	106	144	128	133	115	153	139	100	100	104	100	106	109	105	94	
May	112	109	112	110	108	109	145	128	132	115	157	139	99	99	104	104	105	105	105	94	
June	107	107	106	108	108	106	140	128	117	114	158	140	99	100	102	103	104	101	106	94	
July	102	106	102	107	103	101	140	128	115	114	160	140	98	99	98	104	103	76	105	94	
August	105	106	104	106	111	106	131	126	108	113	149	136	99	99	102	110	104	85	111	95	
September	106	104	105	104	111	104	133	128	119	118	145	136	100	98	101	118	104	103	104	96	
October	105	102	104	102	112	103	126	128	120	119	131	135	100	98	102	116	101	117	107	97	
November	101	101	100	101	105	102	122	129	120	121	124	136	97	97	98	102	99	126	108	96	
December	96	102	95	102	97	102	111	131	111	125	111	136	96	97	99	88	98	182	106	96	
1928																					
January	105	107	106	107	100	103	111	137	116	139	108	135	95	97	96	93	103	91	108	96	
February	111	109	113	110	99	102	121	138	128	142	115	135	96	97	101	95	102	88	106	96	
March	112	108	114	109	98	105	138	137	143	136	134	137	97	97	103	98	103	97	107	96	
April	110	108	113	109	95	105	155	137	152	130	157	142	97	97	101	97	101	105	106	97	
May	110	108	111	108	104	106	159	137	149	130	168	143	97	97	101	103	104	107	107	98	
June	108	108	108	109	104	102	154	139	140	133	166	144	98	98	102	101	101	102	107	97	
July	105	109	105	110	104	102	142	132	127	126	155	137	98	98	99	106	104	80	110	97	
August	110	110	111	111	111	105	137	131	116	119	154	141	100	99	103	111	105	81	107	98	
September	116	113	116	114	115	107	138	134	118	118	154	147	102	100	105	121	106	113	112	99	
October	118	115	117	116	123	111	134	136	115	115	150	152	102	100	108	122	107	118	108	97	
November	115	117	115	118	118	114	122	132	112	114	130	146	102	101	105	111	109	125	108	96	
December	109	118	110	120	106	111	107	127	93	106	117	145	101	102	106	95	107	192	111	96	
1929																					
January	117	119	117	120	114	116	98	120	81	97	111	139	101	103	102	97	108	90	110	96	
February	121	118	122	118	116	119	102	118	84	94	116	137	103	104	109	101	109	91	110	95	
March	124	118	126	120	101	109	121	121	106	101	133	137	104	104	112	100	106	107	113	96	
April	124	121	128	122	103	114	139	123	117	100	158	142	105	105	113	103	108	103	109	96	
May	126	122	128	123	116	117	143	121	113	97	168	141	105	105	113	107	107	109	109	95	
June	125	125	127	127	116	114	144	126	102	95	178	152	105	106	111	110	109	108	113	95	
July	120	124	120	125	118	116	136	124	94	93	170	149	106	107	107	112	108	79	109	97	
August	122	121	122	122	121	115	129	122	84	85	166	152	108	107	112	116	110	84	111	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	109	106	113	123	108	117	113	96	
October	121	118	119	118	127	116	104	107	67	67	135	139	108	105	112	120	105	122	111	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	103	103	104	103	102	125	108	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	109	101	101	90	101	191	110	93	
1930																					
January	103	106	102	105	108	110	78	95	46	56	104	128	97	99	96	90	100	88	107	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	97	98	99	93	100	89	108	91	
March	106	103	109	104	91	98	102	102	54	52	141	144	97	97	99	91	96	93	107	90	
April	107	104	110	104	94	104	113	101	62	53	156	140	96	96	98	94	97	110	105	90	
May	105	102	106	101	102	104	125	105	61	52	178	148	95	94	95	95	95	105	105	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	93	93	92	94	94	98	103	87	
July	90	93	89	92	100	100	107	95	48	47	155	135	89	90	84	95	91	71	100	84	
August	90	90	88	88	101	96	85	81	48	49	115	106	89	88	83	96	91	77	102	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	90	87	84	100	88	103	99	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	88	86	82	98	86	112	101	83	
November	84	84	82	85	96	92	68	76	46	48	86	99	84	84	77	86	84	113	99	81	
December	76	86	74	82	89	93	59	73	37	43	77	98	82	83	75	74	82	165	96	80	

See footnotes at end of table.

No. 75.—PRODUCTION, EMPLOYMENT, TRADE, AND PRICES<sup>1</sup>—Continued

[Index numbers, 1923-25 = 100]

Year and month	Industrial production						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>3</sup>		Department store sales <sup>3</sup> (value)		Wholesale commodity prices
	Total		Manufactures		Minerals		Total		Residential		All other		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	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1931																					
January	82	83	81	83	87	89	58	71	37	44	75	93	80	82	70	73	81	81	99	99	78
February	87	86	88	86	84	87	68	79	42	47	89	104	80	81	74	73	79	81	99	99	77
March	89	87	91	87	82	89	77	77	50	47	98	100	81	81	75	74	79	92	100	100	76
April	90	88	91	87	83	91	82	73	52	44	107	96	80	80	74	77	79	101	100	100	75
May	89	87	90	87	84	87	78	65	47	40	104	85	80	80	73	77	78	97	97	97	73
June	83	83	83	82	86	87	74	63	41	37	101	84	78	78	70	76	76	92	95	95	72
July	80	82	79	82	86	86	68	61	36	35	94	82	77	78	66	77	75	66	94	94	72
August	78	78	77	78	82	79	63	59	32	33	87	81	77	77	66	75	72	68	89	89	72
September	77	76	76	75	83	78	59	59	32	32	81	80	77	75	63	76	68	88	85	85	71
October	75	73	72	71	90	83	52	55	29	30	71	76	75	73	61	67	68	94	85	85	70
November	72	73	70	71	84	81	43	49	26	27	57	67	72	72	58	68	67	97	86	86	70
December	68	74	66	72	79	84	30	38	20	23	39	50	71	72	58	59	65	143	83	83	69
1932																					
January	71	72	70	71	74	77	25	31	16	19	33	41	69	71	54	56	62	64	80	80	67
February	71	69	70	68	75	78	23	27	15	17	30	35	70	71	55	57	60	64	79	79	66
March	68	67	66	64	78	85	26	26	16	15	35	36	89	69	53	56	58	69	73	73	66
April	64	63	63	61	72	80	31	27	16	14	43	38	67	67	49	55	57	73	74	74	66
May	61	60	60	59	65	67	31	26	14	12	45	37	65	65	47	51	52	72	72	72	64
June	59	59	58	58	62	64	32	27	12	11	47	39	63	63	44	49	49	66	68	68	64
July	56	58	55	57	63	65	31	27	12	11	46	40	60	61	40	50	49	46	65	65	65
August	59	60	58	59	66	65	32	30	11	12	48	45	62	62	41	52	51	49	64	64	65
September	67	66	66	65	74	71	30	30	12	12	45	44	65	63	44	60	54	71	67	67	65
October	69	67	67	66	80	74	28	29	12	12	41	43	66	65	45	65	57	75	68	68	64
November	65	65	63	63	78	75	24	27	10	10	35	41	66	65	44	57	56	73	64	64	64
December	60	66	58	64	73	77	22	28	8	9	33	43	64	65	42	51	54	106	62	62	63
1933																					
January	64	65	63	63	72	75	18	22	7	8	27	33	63	64	40	50	53	49	62	61	61
February	64	63	62	61	77	80	16	19	7	8	23	27	64	64	41	50	52	49	62	60	60
March	60	59	58	56	74	81	14	14	8	8	18	18	62	61	38	46	48	50	58	60	60
April	67	66	68	65	65	73	16	14	11	10	19	17	63	63	40	51	53	68	64	60	60
May	79	78	80	77	77	79	19	16	13	11	24	20	66	66	44	54	55	67	66	63	63
June	91	91	92	93	83	85	21	18	14	13	27	23	70	71	48	61	61	64	67	65	65
July	96	100	97	102	90	91	24	21	13	13	32	28	75	76	52	67	66	48	69	69	69
August	90	91	89	91	95	91	25	24	12	12	36	33	80	79	58	64	64	59	74	70	70
September	85	84	84	83	94	87	30	30	12	12	45	45	83	81	61	67	60	73	68	71	71
October	78	76	76	76	89	81	35	37	12	12	53	57	83	81	60	67	59	77	70	71	71
November	72	72	70	70	85	82	42	48	12	13	66	76	80	80	57	61	60	75	67	71	71
December	69	75	67	73	81	86	45	57	11	13	73	93	78	78	56	56	60	121	69	69	71

1934																				
January.....	77	78	75	76	86	88	40	49	10	12	64	80	77	78	55	58	62	57	73	72
February.....	83	81	82	80	89	92	38	44	10	12	60	70	81	81	61	62	65	59	73	74
March.....	87	84	86	82	91	100	33	33	12	11	50	51	84	84	66	64	65	73	76	74
April.....	88	86	89	85	81	90	36	32	14	12	54	48	86	85	68	60	63	73	76	73
May.....	89	86	89	86	86	88	32	26	13	11	47	38	86	86	68	63	64	77	75	74
June.....	84	84	84	83	86	87	31	26	13	12	46	38	85	85	66	64	64	70	73	75
July.....	73	76	71	74	84	84	30	27	12	12	44	39	83	83	61	62	62	51	73	75
August.....	73	73	71	72	83	80	28	27	10	10	43	40	84	83	63	62	61	60	76	76
September.....	73	71	70	69	87	82	30	29	11	11	45	44	80	78	59	67	60	79	74	78
October.....	75	74	73	72	87	81	29	31	12	12	43	46	82	81	62	65	59	82	74	77
November.....	74	75	73	74	84	81	28	31	11	11	41	48	80	81	61	60	59	83	75	77
December.....	78	86	76	85	85	90	25	31	10	12	36	47	82	82	64	57	60	135	77	77
1935																				
January.....	88	90	87	90	92	95	22	27	10	12	32	39	82	84	65	59	63	59	76	79
February.....	91	90	91	88	93	97	24	28	13	14	33	39	85	85	70	62	66	61	77	80
March.....	91	88	91	87	90	97	26	26	16	16	34	35	86	86	72	63	65	71	79	79
April.....	89	86	91	86	79	88	30	27	22	18	38	33	86	86	72	59	62	79	75	80
May.....	87	85	87	84	88	90	32	27	25	21	39	32	85	85	69	60	61	76	74	80
June.....	86	87	84	85	97	99	35	30	26	24	43	36	83	84	67	63	64	76	79	80
July.....	83	86	83	87	85	85	39	35	25	25	50	43	84	85	67	59	59	55	80	79
August.....	87	88	87	89	86	83	40	38	24	24	54	50	86	86	71	64	63	61	77	81
September.....	90	91	89	92	93	87	44	43	25	25	59	58	88	86	74	71	64	86	81	81
October.....	97	95	96	95	101	93	45	48	25	25	62	66	89	87	76	75	68	86	78	81
November.....	98	96	98	97	96	93	53	60	25	26	76	88	89	88	76	69	88	91	82	81
December.....	96	101	95	101	97	102	54	68	22	26	80	103	88	89	78	64	68	145	83	81
1936																				
January.....	95	97	95	96	100	104	50	62	21	25	75	92	87	89	74	65	70	63	81	81
February.....	95	94	93	92	107	111	45	52	22	25	63	75	87	87	74	68	71	66	83	81
March.....	96	93	97	93	90	97	47	47	28	26	62	63	88	88	78	64	66	77	84	80
April.....	104	101	105	100	95	106	53	47	35	30	67	60	89	89	79	68	71	85	84	80
May.....	105	101	105	101	101	102	56	46	38	32	70	57	90	90	81	71	72	89	87	79
June.....	104	104	105	105	101	100	60	52	39	36	78	65	90	90	81	73	73	84	87	79
July.....	105	108	105	109	102	101	65	59	45	44	82	71	91	93	80	77	76	63	91	81
August.....	106	108	106	110	104	99	65	62	46	46	81	75	94	93	84	77	76	68	86	82
September.....	107	109	107	110	110	102	60	59	47	47	70	69	96	94	84	84	75	94	88	82
October.....	111	110	110	111	115	105	54	57	41	43	65	69	97	94	89	86	77	100	90	82
November.....	115	114	115	115	115	112	51	58	39	40	62	72	97	96	91	84	82	105	94	82
December.....	114	121	114	121	111	117	53	66	38	45	65	83	98	99	95	77	83	161	92	84

<sup>1</sup>Indexes compiled by the Board of Governors of the Federal Reserve System, except for indexes of wholesale commodity prices and indexes of factory employment and pay rolls without seasonal adjustment, 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, September 1933, and November 1936); indexes of factory employment and pay rolls December 1936 (certain revisions March 1937); index of construction contracts awarded, July 1931; index of freight-car loadings, June 1937; index of department store sales, February 1928 (certain revisions November 1930, April 1935 and August 1936).

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

<sup>3</sup>Revised series.

## No. 76.—MANUFACTURING PRODUCTION, BY GROUPS

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

Year and month	All industries	Iron and steel	Textiles	Food products	Automobiles	Leather and products	Non-ferrous metals	Petroleum refining	Rubber tires and tubes	Tobacco products
1919.....	84	82	92	94	50	104	67	54	.....	82
1920.....	87	99	84	84	58	97	78	64	.....	87
1921.....	67	46	87	83	41	90	39	64	55	85
1922.....	86	82	99	94	66	102	69	74	77	89
1923.....	101	105	105	99	102	108	94	86	86	96
1924.....	94	89	91	103	91	95	99	99	98	99
1925.....	105	106	104	98	107	97	107	115	116	105
1926.....	108	113	104	97	108	99	112	127	116	112
1927.....	106	104	113	96	86	103	109	136	120	118
1928.....	112	119	107	98	110	102	115	152	144	124
1929.....	119	130	115	97	135	104	125	168	135	134
1930.....	95	94	91	93	85	92	97	161	100	131
1931.....	80	60	94	90	60	90	69	155	96	123
1932.....	63	31	83	87	35	85	.....	140	78	111
1933.....	75	53	97	92	48	97	.....	145	88	116
1934.....	78	60	85	99	69	100	.....	151	92	128
1935.....	90	79	104	99	79	99	.....	164	97	135
1936.....	105	110	111	90	112	115	.....	182	115	152
1933										
January.....	63	29	87	88	48	87	.....	132	59	113
February.....	61	31	83	84	32	92	.....	131	54	115
March.....	56	22	76	84	27	84	.....	135	41	99
April.....	65	35	85	101	43	93	.....	140	65	116
May.....	77	48	108	99	50	110	.....	146	94	143
June.....	93	71	133	100	65	114	.....	153	115	135
July.....	102	99	130	100	69	117	.....	155	143	117
August.....	91	80	114	95	60	102	.....	153	111	123
September.....	83	65	99	105	55	92	.....	158	103	115
October.....	76	60	91	85	45	93	.....	152	90	108
November.....	70	47	89	91	30	92	.....	146	97	95
December.....	73	60	78	86	45	94	.....	137	108	123
1934										
January.....	76	56	87	96	56	98	.....	142	97	138
February.....	80	64	91	91	71	108	.....	144	100	132
March.....	82	67	94	84	80	107	.....	143	106	119
April.....	85	77	90	93	85	117	.....	152	97	128
May.....	88	85	88	98	78	118	.....	153	81	128
June.....	83	86	77	96	81	101	.....	154	84	132
July.....	74	48	78	102	78	99	.....	156	83	128
August.....	72	39	80	106	61	97	.....	157	79	126
September.....	69	38	63	120	51	88	.....	152	79	125
October.....	72	41	89	107	41	85	.....	153	82	120
November.....	74	49	87	102	40	92	.....	155	107	125
December.....	85	65	97	102	88	104	.....	154	133	143
1935										
January.....	90	80	103	92	103	108	.....	151	106	136
February.....	88	80	100	81	102	110	.....	155	110	133
March.....	87	72	99	77	105	110	.....	153	102	130
April.....	86	67	98	80	104	115	.....	153	103	138
May.....	84	66	102	78	85	114	.....	160	96	134
June.....	85	66	100	74	99	104	.....	166	95	138
July.....	87	69	104	74	94	109	.....	168	81	140
August.....	89	81	104	76	92	105	.....	169	91	130
September.....	92	83	106	78	91	104	.....	172	97	129
October.....	95	88	112	83	96	105	.....	176	91	138
November.....	97	96	107	82	105	109	.....	176	99	137
December.....	101	103	111	83	107	124	.....	173	99	147
1936										
January.....	96	86	105	92	108	120	.....	169	107	148
February.....	92	83	102	84	93	113	.....	172	89	148
March.....	93	83	100	87	107	108	.....	168	85	140
April.....	100	100	99	90	122	112	.....	178	113	152
May.....	101	105	100	84	117	113	.....	180	121	145
June.....	105	112	107	88	118	103	.....	181	130	147
July.....	109	119	116	92	124	114	.....	183	124	154
August.....	110	120	119	91	111	115	.....	186	119	147
September.....	110	119	120	90	107	112	.....	189	122	157
October.....	111	127	114	93	93	112	.....	191	118	146
November.....	115	137	121	98	105	116	.....	188	126	150
December.....	121	143	139	99	122	134	.....	191	123	183

NOTE.—Indexes for paper and printing group and lumber being revised; nonferrous metals group index not computed from 1932 to 1936, inclusive; comparable copper figures not available. Rubber tire and tube figures not adjusted for seasonal variation since 1934.



## No. 77.—MINERAL PRODUCTION, BY INDUSTRIES

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

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		53	49	33
1934	86	69	71	123	43		66	57	42
1935	91	71	64	135	54		78	59	60
1936	104	83	68	149	86		94	68	99
1933									
January	75	58	53	109			38	45	36
February	80	65	64	111			43	40	30
March	81	53	77	121			44	45	44
April	73	56	44	109			45	45	36
May	79	58	43	137	14		45	37	30
June	85	65	65	137	15		55	41	24
July	91	77	68	134	40		70	36	34
August	91	76	61	134	57		76	36	28
September	87	66	75	126	68		77	57	39
October	81	62	55	121	63		77	64	33
November	82	66	73	117	23		71	71	33
December	86	67	68	119			67	67	29
1934									
January	88	68	82	120			66	64	37
February	92	75	89	118			67	64	36
March	100	84	108	122			68	57	47
April	90	71	73	125			65	56	45
May	88	70	76	127	40		65	66	44
June	87	66	69	129	54		58	56	45
July	84	64	63	128	52		57	53	40
August	80	61	50	124	47		60	44	39
September	82	64	61	122	44		61	55	36
October	81	65	53	121	35		76	56	39
November	81	66	63	121	14		77	55	35
December	90	72	72	123			74	60	53
1935									
January	95	75	77	131			70	48	50
February	97	81	70	132			73	50	65
March	97	88	57	132			74	55	50
April	88	61	69	130			75	58	49
May	90	69	74	131	53		73	63	51
June	99	80	99	134	53		79	55	47
July	85	56	62	134	50		80	59	73
August	83	58	43	133	54		81	60	59
September	87	58	64	136	62		84	59	71
October	93	75	47	140	62		80	68	75
November	93	72	52	145	44		82	67	68
December	102	79	71	147			84	70	68
1936									
January	104	81	71	148			83	63	80
February	111	92	100	143			77	62	93
March	97	71	54	146			85	59	90
April	106	84	69	150			91	70	96
May	102	76	77	149	80		94	75	91
June	100	74	72	146	80		103	69	103
July	101	79	69	144	81		104	71	101
August	99	76	51	149	87		99	60	88
September	102	82	58	146	93		97	60	111
October	105	86	52	152	98		101	71	119
November	112	95	69	152	110		100	74	99
December	117	97	73	161			98	80	113

NOTE.—Comparable copper figures not available from 1932 to 1936, inclusive.

Back figures of monthly series.—For indexes of manufactures and of minerals (all industries), 1919-36, see table 75. Tables showing indexes, both adjusted and unadjusted, by groups and industries, 1923-36, may be obtained from the Division of Research and Statistics.

No. 78.—FACTORY PAYROLLS, BY GROUPS (WITHOUT SEASONAL ADJUSTMENT)

[Index numbers, 1923-25 average = 100. Adjusted to Census of Manufactures through 1933]

Year and month	All manufacturing industries	Durable goods	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Non-durable goods	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Chemicals except petroleum	Rubber products
					Group	Automobiles													
1919.	98.3		97.1	103.3		74.8			89.8			89.8	99.9	103.1	107.3				
1920.	118.2		123.8	134.8		90.3			110.4			107.7	106.5	113.7	124.6				
1921.	76.9		57.0	69.6		48.7			69.7			89.3	88.5	93.6	104.5				
1922.	81.6		70.6	72.2		65.7			82.3			91.4	96.1	91.6	99.1				
1923.	103.3	104.1	103.2	104.1	107.7	100.6	109.6	103.7	100.0	98.3	102.4	105.8	106.9	99.8	104.1	96.2	102.2	102.1	101.0
1924.	96.0	95.7	96.7	94.9	90.8	90.6	95.6	95.9	98.5	100.5	96.2	93.8	95.3	99.3	99.4	99.5	96.4	97.0	92.9
1925.	100.7	100.2	100.1	101.0	101.5	108.8	94.8	100.4	101.5	101.2	101.4	100.4	97.8	100.9	96.5	104.3	101.4	100.9	106.1
1926.	103.7	103.8	105.0	111.1	99.5	104.8	96.1		102.4	104.2	103.6	100.2	98.9	102.0	92.1	110.8	108.7	107.4	107.0
1927.	101.7	97.9	98.6	106.2	89.8	93.3	92.0	100.5	96.6	100.5	106.4	106.8	100.3	103.0	91.0	111.0	107.8	106.8	110.0
1928.	102.4	100.4	100.4	111.3	101.6	113.9	87.2		94.1	96.2	104.9	101.7	95.8	106.3	86.1	112.3	103.0	108.0	117.5
1929.	109.1	108.8	107.8	134.3	105.4	111.6	90.4	116.4	97.3	93.7	109.4	105.2	99.0	112.9	81.8	119.5	120.9	118.4	115.1
1930.	88.5	83.0	85.7	102.7	70.2	65.7	76.1		72.5	76.9	95.5	85.6	82.3	108.0	72.7	114.6	112.2	106.6	84.7
1931.	67.4	56.3	55.0	64.2	52.3	53.4	61.7	63.1	46.2	53.9	81.5	75.2	72.1	92.0	60.1	97.3	92.0	87.7	62.5
1932.	46.4	34.4	30.4	37.3	37.8	38.8	42.0	40.3	26.6	30.6	61.7	53.6	57.6	75.0	48.2	74.8	71.7	66.9	47.4
1933.	49.4	37.2	39.0	40.5	35.6	38.3	40.3	43.8	30.3	30.8	64.9	61.8	61.2	78.7	44.1	68.3	76.2	72.5	55.0
1934.	62.9	51.7	52.3	60.4	61.8	68.2	46.5	58.8	36.9	39.5	77.1	72.4	71.7	95.1	48.8	78.5	91.6	89.0	68.8
1935.	71.3	62.6	64.4	74.4	79.2	89.5	48.8	70.9	44.6	44.2	82.5	81.0	74.1	94.4	47.7	84.2	98.9	96.9	74.2
1936.	82.4	78.0	84.1	94.8	94.2	102.0	59.4	85.2	55.3	54.2	87.9	83.6	72.8	101.3	50.0	91.6	107.8	106.4	87.6
1933—January	40.1	28.6	25.0	30.2	32.3	35	37.9	33.6	21.9	23.2	54.6	48.6	47.9	66.7	36.9	66.0	68.1	63.3	40.4
February	41.0	28.8	26.9	30.9	29.0	31	37.9	34.1	22.2	24.0	56.4	53.2	55.1	65.3	38.5	64.8	68.2	63.5	41.0
March	37.9	26.7	25.0	28.6	25.0	26	36.7	31.4	20.1	24.1	52.2	45.7	51.6	63.2	34.8	62.3	67.1	61.9	36.7
April	39.8	28.1	27.0	29.4	28.6	31	34.9	33.0	21.9	24.6	54.8	49.5	50.0	69.9	34.9	61.3	67.0	61.8	39.8
May	43.7	32.3	32.3	33.4	34.8	38	37.4	37.8	24.7	27.6	58.2	52.6	55.5	72.9	43.7	63.7	69.7	64.8	49.0
June	48.1	36.2	38.8	38.3	36.4	41	36.5	42.4	29.0	32.0	63.3	59.9	62.9	76.2	45.4	65.4	73.4	69.1	58.8
July	51.7	39.4	44.0	41.7	39.1	44	38.5	45.5	31.8	33.3	67.3	64.9	70.7	79.4	45.3	66.7	76.0	72.5	66.1
August	57.7	45.2	52.6	46.2	44.8	50	44.5	50.7	36.4	37.2	73.5	74.7	76.5	84.7	46.2	69.9	80.0	77.6	67.1
September	60.6	46.7	53.5	49.3	43.4	48	43.8	54.0	41.2	36.7	78.3	79.2	75.8	97.3	49.9	73.7	83.7	81.2	66.4
October	60.4	46.8	50.4	52.9	39.1	41	47.4	56.0	41.8	36.9	77.7	78.1	70.6	93.6	52.9	75.0	87.6	85.3	67.8
November	56.5	43.9	45.9	53.0	34.8	35	44.6	54.7	37.5	35.1	72.4	72.4	70.2	87.9	51.9	74.5	85.8	84.2	62.9
December	55.3	43.7	46.3	51.9	39.6	41	43.1	52.5	34.9	34.4	70.4	64.6	59.2	87.0	48.3	76.2	87.0	84.5	63.7
1934—January	54.6	42.7	43.8	50.3	47.6	52	40.7	49.3	30.5	33.0	69.7	65.4	65.4	83.1	41.0	73.3	86.7	84.0	63.0
February	61.3	48.9	48.7	54.6	64.7	74	44.1	54.7	34.1	36.5	77.1	79.0	79.2	83.4	47.0	75.0	89.3	87.1	70.8
March	65.0	53.9	54.6	58.7	76.2	88	47.0	59.7	36.0	38.3	80.4	84.2	81.9	84.5	47.3	76.8	91.1	89.1	76.4
April	68.1	58.6	60.7	63.5	83.2	96	51.3	62.1	37.8	43.0	80.1	81.0	79.7	85.5	47.8	78.6	94.2	93.1	80.1
May	68.0	60.1	60.5	65.5	79.4	90	51.9	63.8	39.6	44.3	78.3	75.1	76.6	89.8	48.0	79.5	90.6	88.2	77.7
June	66.0	58.6	66.9	65.1	70.5	77	52.0	61.0	38.6	43.7	75.4	67.5	70.7	94.7	49.3	77.9	90.7	88.2	73.4
July	61.4	51.4	51.1	61.8	59.4	63	49.4	56.2	35.7	40.5	74.2	63.3	75.0	98.5	49.0	76.3	91.1	87.8	67.0
August	63.2	51.4	48.7	61.6	63.4	69	46.9	55.6	37.9	39.1	78.3	69.3	76.5	108.1	51.2	77.5	92.4	89.0	62.8

September	59.1	47.0	43.7	58.8	47.3	49	44.1	56.4	38.3	38.9	74.5	59.3	67.2	112.2	52.1	79.3	92.1	88.9	59.6
October	62.2	48.1	45.6	60.4	45.1	47	45.3	60.2	39.8	39.6	80.0	76.3	62.5	106.2	50.9	81.6	93.8	90.7	61.9
November	60.7	47.8	47.2	60.5	43.9	46	42.9	61.7	37.8	39.5	77.0	72.2	59.1	99.1	50.7	81.6	93.3	90.3	61.9
December	64.2	51.9	51.1	63.8	61.1	68	42.9	64.7	37.1	37.9	79.8	76.3	66.9	95.6	51.8	85.1	94.0	91.0	70.7
1935—January	65.0	53.8	55.9	64.2	71.8	83	42.3	61.7	35.2	34.5	79.3	79.5	74.1	86.0	42.8	82.2	93.9	91.6	74.1
February	70.0	60.1	63.9	67.8	85.4	99	46.4	67.1	38.9	38.1	82.6	85.9	80.0	86.2	42.1	83.0	95.5	93.7	78.1
March	71.7	62.0	64.1	70.8	88.5	101	47.9	68.6	40.8	40.9	84.0	88.4	81.5	85.9	45.7	83.4	98.1	96.7	75.9
April	71.7	63.2	64.0	71.5	92.2	105	49.0	68.3	42.1	43.4	82.5	84.2	76.8	88.5	44.6	83.5	98.2	96.7	76.8
May	69.4	61.4	62.8	71.7	84.6	94	50.7	66.9	38.3	44.8	79.5	76.6	70.0	90.0	45.3	83.7	97.3	95.6	71.5
June	67.4	59.1	60.0	70.8	74.2	84	49.3	65.9	40.0	45.1	77.9	71.7	68.7	93.8	48.5	82.3	97.6	95.2	69.9
July	66.5	57.3	56.5	71.2	67.8	77	46.6	62.7	42.7	43.7	78.2	69.2	75.2	99.9	49.3	80.4	98.0	95.3	65.9
August	71.0	61.0	63.8	75.2	64.8	72	47.3	67.9	49.9	45.6	83.7	80.3	79.2	104.1	48.3	81.9	99.5	96.6	69.1
September	73.7	62.9	67.4	79.2	59.6	65	47.5	74.3	53.3	47.1	87.3	86.1	74.5	108.9	51.3	85.1	101.4	99.0	73.7
October	76.4	68.4	70.4	82.7	78.0	88	51.3	82.1	54.4	49.5	86.5	86.0	71.4	101.2	52.5	87.1	103.0	101.3	75.7
November	75.6	69.9	70.1	83.1	91.4	105	52.6	82.3	50.1	48.7	82.8	80.7	64.4	95.0	50.8	86.8	101.5	100.4	77.2
December	77.6	71.5	74.3	85.1	92.1	104	55.2	83.0	49.0	49.3	85.3	83.0	72.9	93.3	51.5	90.6	103.3	101.1	81.9
1936—January	73.8	66.9	69.6	82.5	85.7	96	50.5	76.1	45.9	41.9	82.5	80.2	76.7	89.8	43.0	86.9	100.4	98.8	78.0
February	73.7	66.6	70.3	83.5	77.1	84	55.9	76.0	45.8	42.4	82.7	82.3	77.4	87.4	44.9	87.7	99.9	98.5	74.9
March	77.6	71.8	75.4	86.8	87.0	94	60.9	77.6	50.3	48.2	84.9	85.7	73.1	90.2	46.5	89.3	104.5	103.0	66.7
April	79.3	76.0	79.7	91.2	99.9	109	58.6	77.8	52.3	52.4	83.5	81.3	67.7	90.3	44.0	89.8	103.8	102.5	82.8
May	80.8	78.5	83.0	94.7	101.6	111	59.5	79.0	54.4	55.6	83.8	78.2	63.8	95.7	48.5	90.7	105.4	104.0	86.4
June	81.1	79.0	84.6	95.8	98.7	107	60.1	79.9	55.8	55.8	83.9	76.8	64.6	98.9	50.1	89.2	105.4	103.3	89.0
July	80.2	75.9	81.8	92.8	92.6	100	56.0	77.4	54.5	55.3	85.6	77.3	74.2	107.0	51.0	86.6	106.4	103.8	87.1
August	83.5	77.0	86.8	93.9	81.0	83	57.7	82.9	58.9	58.3	91.8	87.4	80.3	114.0	53.5	89.4	108.1	106.8	90.8
September	83.6	77.2	87.1	94.7	76.3	77	59.2	88.0	60.3	58.2	91.6	83.9	75.7	116.5	53.3	92.0	112.0	110.6	92.2
October	89.0	85.3	93.2	102.7	95.8	102	63.9	99.7	63.5	62.5	93.7	88.5	74.0	111.5	54.7	96.5	114.4	113.9	96.8
November	90.7	88.9	95.8	105.6	113.4	126	65.2	102.0	60.8	61.1	92.9	87.2	67.3	108.3	54.8	98.6	114.7	113.3	101.2
December	95.2	93.4	103.2	113.6	120.9	136	65.5	105.5	60.5	59.1	97.5	94.6	78.3	105.7	55.4	102.6	118.3	118.0	104.8

NOTE.—Indexes compiled by the Bureau of Labor Statistics. Back figures for these groups and indexes for individual industries may be obtained from the Bureau. Underlying figures are for pay-roll period ending nearest middle of month.

## No. 79.—FACTORY EMPLOYMENT, BY GROUPS

[Index numbers, 1923-25 average=100. Adjusted to Census of Manufactures through 1933]

Year and month	All manufacturing industries	Durable goods	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Non-durable goods	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Chemicals except petroleum	Rubber products
					Group	Automobiles													
1919.....	106.7		99.9	116.6		85.1			94.3	86.4		98.8	108.1	114.5	113.4	96.0			
1920.....	107.8		107.8	128.6		88.1			89.6	89.8		99.0	98.5	109.6	111.3	103.4			
1921.....	82.2		66.6	77.5		52.9			76.6	72.2		92.6	86.6	93.3	108.3	88.0			
1922.....	90.3		84.1	81.7		71.9			97.4	85.5		97.3	97.3	96.5	105.8	92.2			
1923.....	104.1	104.6	103.9	105.8	107.6	100.6	108.6	105.4	101.5	100.4	103.5	105.2	106.6	101.4	105.7	99.2	102.9	102.9	102.6
1924.....	96.4	96.4	97.0	94.9	93.1	93.6	96.4	96.7	98.3	98.9	96.4	94.9	96.3	98.3	98.8	99.7	96.8	96.9	91.8
1925.....	99.5	99.0	99.1	99.3	99.3	105.8	95.0	97.9	100.2	100.7	100.1	99.9	97.1	100.3	95.5	101.1	100.3	100.2	105.6
1926.....	101.3	101.7	102.5	107.4	99.1	104.8	95.5		100.3	103.8	100.9	99.9	96.6	99.7	90.9	104.1	106.5	105.4	105.1
1927.....	98.9	95.6	97.2	102.4	87.9	91.9	89.0	96.5	93.9	99.9	102.4	104.0	97.7	100.2	93.4	104.1	104.2	102.8	105.7
1928.....	98.7	96.1	96.6	104.9	96.2	108.1	83.8		92.1	95.7	101.6	101.3	95.6	103.8	90.7	105.0	103.0	102.5	111.1
1929.....	104.7	103.7	102.6	125.9	103.5	111.3	82.6	111.4	95.2	93.8	105.8	104.8	98.5	111.1	83.9	111.3	115.7	113.6	111.0
1930.....	91.3	86.1	89.2	104.9	80.2	80.3	73.4		75.8	80.2	96.9	92.9	91.2	107.8	78.3	108.0	109.4	105.6	85.9
1931.....	77.3	67.3	69.7	78.3	66.3	71.0	64.1	74.0	56.0	63.7	87.9	87.2	84.3	95.6	72.1	96.3	95.4	92.7	73.9
1932.....	65.5	52.8	56.5	57.0	55.5	60.5	52.5	60.4	43.6	46.7	79.2	77.9	81.2	88.6	65.6	85.5	85.5	82.2	67.6
1933.....	72.0	56.7	64.6	60.8	54.5	60.6	50.2	66.7	49.9	49.4	88.4	90.5	87.2	100.3	63.1	86.7	97.5	95.4	79.1
1934.....	82.5	69.7	76.2	80.0	83.5	94.5	53.5	81.1	54.5	57.6	96.2	94.4	92.4	114.5	66.2	95.4	110.7	108.8	88.4
1935.....	86.0	75.5	81.1	89.7	95.7	110.4	51.7	90.2	58.7	58.6	97.3	98.4	92.5	109.4	61.3	97.6	111.9	110.7	85.6
1936.....	91.9	84.7	92.3	103.7	103.4	114.1	58.3	99.6	64.7	64.2	99.5	100.7	91.9	111.1	61.0	100.8	114.6	113.8	90.8
Without seasonal adjustment																			
1933—January.....	62.6	48.1	51.7	49.6	51.4	57	50.2	56.1	41.0	38.8	78.2	80.0	79.9	83.8	58.5	82.1	85.9	83.0	65.0
February.....	63.7	48.7	54.1	50.4	50.5	57	49.2	57.2	41.1	40.4	79.9	83.1	84.4	83.2	61.6	81.9	87.3	84.4	65.8
March.....	61.5	46.9	52.2	49.0	45.5	50	48.9	54.8	39.6	40.9	77.1	78.3	83.8	82.5	56.4	80.5	89.8	87.3	63.7
April.....	62.9	47.6	53.8	49.6	45.7	51	46.5	56.2	40.9	42.6	79.3	80.8	82.2	88.6	55.3	80.2	88.4	85.5	63.9
May.....	65.8	50.4	57.0	52.1	49.1	55	47.9	58.8	43.9	45.6	82.2	85.0	83.9	91.3	62.6	81.2	87.6	84.1	67.8
June.....	70.2	54.2	62.2	56.3	52.0	59	46.5	63.1	48.9	50.6	87.3	92.5	87.5	96.0	64.7	82.7	89.8	86.4	75.2
July.....	74.9	58.8	68.3	60.2	58.7	67	49.8	66.4	52.8	53.9	92.2	98.2	93.5	100.8	63.9	84.4	97.7	96.1	83.6
August.....	79.6	63.6	74.9	66.6	61.8	70	52.2	73.9	56.6	57.4	96.8	100.5	97.0	111.7	65.7	89.1	100.9	99.6	92.8
September.....	83.2	66.9	77.9	71.7	64.6	73	53.1	78.9	60.4	57.5	100.7	100.9	94.8	127.1	65.3	93.2	111.1	110.9	94.7
October.....	82.8	66.7	76.4	75.0	59.5	65	53.0	80.4	61.0	56.1	100.1	100.4	92.9	122.0	68.2	94.9	111.4	110.2	94.7
November.....	79.5	64.8	74.3	75.5	53.8	58	52.9	78.7	58.0	54.9	95.3	95.6	83.1	110.9	69.7	94.6	110.7	109.1	92.4
December.....	77.6	64.1	72.9	73.8	61.4	67	51.6	76.0	55.1	53.5	92.0	90.7	82.8	105.3	65.6	95.0	109.8	107.7	89.5

1934—January	76.5	63.2	70.0	72.1	71.6	81	50.9	73.1	50.6	51.6	90.8	90.9	87.2	99.6	57.3	92.9	110.0	108.1	87.4
February	81.1	67.0	73.3	75.1	85.2	99	51.5	77.1	52.2	54.0	96.1	100.0	95.1	99.4	65.5	93.7	112.6	111.4	90.0
March	84.4	70.9	76.9	79.0	94.4	110	53.5	81.9	54.0	56.6	98.8	103.5	97.5	102.4	68.0	94.2	114.5	113.8	93.0
April	86.0	73.9	79.8	82.5	100.2	117	55.7	84.2	55.2	60.2	99.0	102.5	97.1	103.6	68.3	95.7	114.8	114.7	96.3
May	86.2	75.6	82.7	83.5	100.4	116	57.5	85.1	57.3	63.0	97.5	99.3	96.3	106.0	64.7	96.4	108.3	106.2	96.6
June	84.9	74.8	84.1	83.1	96.1	108	57.7	82.9	56.2	62.5	95.7	94.0	92.3	112.6	66.1	95.2	106.8	103.9	92.8
July	82.5	71.4	78.1	81.4	88.8	100	56.2	79.8	54.8	59.2	94.3	88.8	94.2	119.1	64.6	93.9	107.5	104.7	89.3
August	83.6	70.0	76.2	81.4	84.2	94	53.2	79.8	54.9	58.0	98.2	91.3	96.0	134.8	68.9	94.4	109.1	106.3	85.8
September	80.1	68.1	73.0	80.5	74.5	82	53.7	80.2	55.4	57.8	92.9	76.9	90.2	140.2	68.5	95.8	111.0	108.8	83.2
October	82.2	66.7	72.9	80.4	64.5	70	52.0	82.0	55.9	56.7	98.9	95.7	87.7	129.5	69.1	97.0	111.8	109.8	81.9
November	80.4	66.1	73.2	80.4	62.6	68	49.7	83.0	54.4	56.9	95.7	93.9	85.9	116.5	67.7	97.4	110.9	108.9	81.2
December	81.5	68.1	73.9	80.9	78.9	90	50.2	84.2	53.3	54.4	95.9	95.7	89.2	110.5	65.4	98.1	110.9	109.2	83.6
1935—January	82.2	70.0	75.4	82.3	93.2	110	49.8	83.3	52.2	51.2	95.4	98.2	93.0	100.9	59.6	96.2	110.3	108.8	86.4
February	85.1	73.4	78.9	84.7	101.6	119	51.0	87.0	55.1	53.6	97.5	101.8	96.5	100.3	60.5	97.3	111.2	110.4	87.8
March	86.2	75.1	80.1	86.8	104.2	121	51.7	88.5	56.5	55.8	98.1	102.7	97.5	99.0	61.0	97.4	114.1	113.9	87.9
April	86.3	75.9	80.3	88.0	105.3	122	51.0	89.0	57.8	57.7	97.4	100.6	96.3	102.1	60.1	97.5	113.0	112.5	86.8
May	84.8	75.4	80.4	87.4	103.1	118	51.7	88.2	56.7	59.7	94.9	96.6	91.3	102.3	59.9	97.1	109.8	108.5	85.7
June	83.2	73.5	79.7	87.2	94.1	109	51.9	86.9	54.0	60.5	93.6	93.1	87.3	106.2	61.2	96.1	109.2	107.1	84.2
July	83.5	73.4	79.0	88.4	87.8	102	51.6	85.2	57.8	59.7	94.4	90.5	91.8	115.9	61.0	96.0	108.9	106.6	81.7
August	86.3	74.7	81.1	90.0	84.0	96	50.9	87.2	62.0	60.9	98.7	96.1	94.9	124.3	61.3	96.5	110.1	107.8	82.7
September	88.1	75.4	82.7	93.7	76.2	85	50.7	92.3	63.9	60.8	101.7	99.4	93.4	132.4	62.5	97.9	112.9	111.8	84.6
October	89.4	79.2	84.7	95.6	92.9	106	53.1	97.7	64.5	61.9	100.3	101.2	91.0	118.4	63.6	99.0	115.5	114.8	86.3
November	88.8	80.3	85.1	96.5	101.7	117	53.7	99.0	62.5	61.4	97.8	100.1	86.5	107.8	63.2	99.4	114.5	113.8	86.2
December	88.3	80.0	85.2	95.9	104.0	120	53.8	98.2	60.8	60.1	97.2	100.0	90.7	103.1	61.6	100.3	113.2	112.3	86.4
1936—January	86.8	78.7	84.4	95.3	102.6	118	54.0	95.0	59.2	55.2	95.4	98.2	92.9	98.4	54.9	98.0	111.8	110.8	85.6
February	86.9	78.6	84.4	95.5	99.8	114	56.1	94.9	59.2	55.3	95.8	99.2	94.4	96.7	58.7	98.8	110.8	109.8	85.1
March	87.9	80.2	85.6	96.9	100.9	113	58.0	94.6	61.3	58.9	96.1	100.5	93.6	97.7	59.2	98.7	113.8	113.6	75.4
April	89.1	82.3	87.8	99.6	104.9	116	57.8	94.4	62.8	63.0	96.3	99.5	90.8	100.3	58.6	99.1	112.3	111.3	87.9
May	89.8	84.0	90.1	102.4	106.3	117	58.0	94.7	64.1	65.3	96.0	97.4	88.2	102.7	60.0	99.5	111.8	110.7	88.9
June	90.1	84.7	91.4	103.6	105.3	116	58.5	95.5	64.8	66.4	95.9	96.2	86.8	107.9	60.2	98.8	110.3	108.5	89.8
July	91.2	84.6	93.0	104.0	101.9	111	56.9	94.5	65.6	67.0	98.2	96.3	91.4	116.9	60.6	98.5	112.7	110.5	90.8
August	93.5	84.7	95.3	104.4	93.0	98	58.4	98.4	66.6	68.0	102.8	101.8	94.4	127.9	63.0	100.1	113.4	112.2	92.2
September	95.5	85.7	97.2	107.5	87.3	90	59.3	102.9	68.2	68.2	105.9	103.4	94.1	135.9	63.6	102.6	110.9	115.8	94.3
October	96.7	89.2	98.9	109.6	102.1	110	60.4	108.3	69.2	69.1	104.7	104.3	92.8	124.2	64.5	104.0	120.3	120.2	97.9
November	96.9	91.0	99.3	111.4	115.0	128	60.6	110.0	67.8	67.3	103.3	104.8	89.0	114.1	65.9	105.0	119.7	119.4	100.0
December	98.1	92.7	100.4	114.1	122.1	139	61.2	111.6	67.1	67.1	104.0	106.4	94.0	110.6	63.3	106.0	119.3	119.3	101.9

Adjusted for seasonal variation

1933—January	64.2	49.4	53.0	50.0	50.1	55	51.2	57.7	43.4	43.8	80.1	80.9	81.8	90.7	63.3	81.8	86.0	82.9	65.6
February	64.1	49.0	54.2	50.4	48.0	53	49.4	57.3	42.6	44.2	80.3	80.9	82.9	92.1	62.2	81.7	86.8	83.4	65.9
March	61.4	46.9	51.9	49.0	42.8	46	48.9	54.2	40.8	42.7	77.1	75.3	81.0	91.3	57.0	80.8	85.9	82.2	63.7
April	62.7	47.0	53.4	49.5	42.3	47	45.8	55.7	41.4	42.0	79.4	79.3	80.9	95.3	56.2	80.4	85.8	82.1	63.6
May	65.9	49.4	56.3	52.1	44.7	49	47.1	58.8	43.9	43.7	83.6	85.2	84.7	97.6	63.9	81.5	89.5	86.2	66.6
June	70.7	53.5	61.8	56.5	48.9	55	46.3	63.7	48.4	48.0	89.0	94.4	89.9	98.4	64.8	83.7	93.6	91.2	73.9
July	76.1	58.8	68.8	60.9	56.3	64	50.2	68.7	52.8	52.5	94.7	104.3	92.4	98.4	64.4	85.4	101.3	100.9	83.8
August	79.4	63.6	75.0	67.1	62.9	71	52.4	75.8	55.3	55.7	96.4	103.4	92.7	102.7	64.9	90.0	103.1	102.7	94.0
September	81.2	66.7	77.8	71.1	69.3	79	52.9	78.4	58.2	55.5	96.8	99.9	91.7	108.7	63.4	93.3	106.9	106.1	95.9
October	81.2	66.8	75.8	73.6	70.2	79	52.7	78.1	58.3	54.4	96.6	98.0	92.0	110.6	64.7	94.1	108.4	106.8	94.9
November	79.5	65.3	74.4	74.3	63.4	70	52.9	76.4	56.4	54.1	94.8	95.2	88.0	109.2	66.0	93.4	108.9	106.8	91.6
December	78.2	64.8	73.3	73.4	64.2	71	52.0	75.4	55.8	54.9	92.6	90.9	87.6	108.0	65.0	93.2	108.7	106.2	89.6

See end of table for note.

## No. 79.—FACTORY EMPLOYMENT, BY GROUPS—Continued

[Index numbers, 1923-25 average = 100. Adjusted to Census of Manufactures through 1933]

Year and month	All manufacturing industries	Durable goods	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Non-durable goods	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Chemicals except petroleum	Rubber products
					Group	Automobiles													
Adjusted for seasonal variation																			
1934—January	78.3	64.8	71.7	72.9	69.8	78	51.8	75.1	53.7	57.4	92.9	91.8	88.8	108.1	62.0	92.6	110.2	108.3	88.1
February	81.4	67.3	73.4	75.5	80.1	91	51.7	77.2	54.1	58.2	97.3	93.4	93.4	109.2	66.7	93.5	112.0	110.3	90.1
March	84.0	70.4	76.6	79.3	87.7	101	53.4	80.9	55.3	58.5	98.7	99.6	94.2	113.9	69.0	94.5	112.2	110.7	92.6
April	85.4	72.6	79.2	82.6	91.8	106	55.0	83.3	55.8	59.2	99.1	100.5	95.3	111.3	69.4	96.0	112.4	111.6	95.4
May	85.9	73.8	81.6	83.4	91.2	105	56.4	85.0	57.2	60.4	98.9	99.6	97.2	112.7	66.2	96.7	110.1	108.2	94.9
June	85.2	73.7	83.5	83.3	90.4	101	57.4	83.7	55.6	59.4	97.4	95.9	94.6	115.1	66.1	96.3	110.3	108.4	91.4
July	83.4	71.4	78.6	82.5	85.1	95	56.7	82.6	54.8	58.1	96.4	94.4	93.1	115.2	65.3	95.1	110.9	109.2	89.9
August	83.0	70.1	76.2	82.0	85.5	96	53.4	81.9	53.6	56.7	96.8	94.1	92.0	119.2	67.8	95.4	111.3	109.4	87.2
September	78.1	68.2	72.6	79.8	81.1	91	53.4	79.8	53.4	56.1	88.7	75.8	87.6	119.1	66.4	95.9	110.0	107.9	84.4
October	80.8	67.1	72.4	79.3	75.9	85	51.8	79.5	53.4	55.1	95.6	93.4	87.0	118.4	65.5	96.2	109.3	106.9	82.2
November	80.8	67.0	73.4	79.6	74.8	84	49.7	80.4	53.2	55.1	95.5	93.6	91.4	116.1	64.1	96.1	109.4	107.1	80.8
December	82.3	68.9	74.4	80.5	82.6	95	50.6	83.4	54.0	55.9	96.7	95.9	94.2	114.8	64.4	96.2	110.2	108.2	84.1
1935—January	84.1	71.4	77.2	83.1	89.9	104	50.7	85.5	55.4	56.8	97.7	99.1	94.5	110.4	64.6	95.9	110.6	109.2	87.3
February	85.3	73.4	79.1	85.1	94.7	109	51.2	87.1	57.1	57.7	98.1	99.0	94.8	111.3	61.8	97.1	110.8	109.7	87.9
March	85.7	74.4	79.8	87.0	96.1	110	51.7	87.4	57.9	57.4	97.8	98.8	94.2	109.4	62.0	97.7	111.4	110.3	87.3
April	85.6	74.4	79.7	87.9	95.7	109	50.3	88.1	58.4	56.6	97.6	98.7	94.6	110.2	61.0	97.8	111.3	110.0	85.9
May	84.6	73.7	79.4	87.2	93.7	106	50.8	88.1	56.7	57.2	96.4	99.9	92.1	109.6	61.2	97.4	111.2	109.9	84.1
June	83.7	72.8	79.2	87.4	91.3	106	51.6	87.7	53.6	57.6	95.3	94.9	89.4	108.7	61.3	97.2	112.6	111.4	83.2
July	85.0	74.3	79.4	89.6	90.9	106	52.0	88.3	57.8	58.6	96.4	96.3	90.7	110.9	61.7	97.2	112.1	110.9	82.2
August	86.1	75.7	81.1	90.8	91.9	107	51.1	89.5	60.6	59.6	97.3	98.9	91.4	108.7	60.3	97.4	112.2	110.7	84.9
September	86.3	76.2	82.3	93.0	89.0	103	50.4	91.9	61.6	59.5	91.7	92.2	90.7	109.1	60.5	98.0	111.9	111.0	85.2
October	87.3	78.3	84.2	94.3	95.6	110	52.8	94.9	61.7	60.2	96.9	98.7	90.2	107.2	60.3	98.2	112.9	111.9	86.6
November	88.1	79.3	85.3	95.5	99.0	113	53.7	96.1	61.1	60.5	97.4	99.8	92.1	107.1	59.9	98.1	112.9	111.8	85.7
December	88.7	80.0	85.7	95.5	101.0	115	54.3	97.4	61.6	61.8	98.1	100.4	95.3	107.3	60.4	98.4	112.4	111.2	86.6
1936—January	88.8	80.4	86.4	96.3	100.0	113	55.0	97.4	62.8	61.4	97.8	99.2	94.4	107.4	59.6	97.7	112.2	111.2	86.4
February	87.4	79.2	84.7	95.8	97.0	109	56.4	95.0	61.4	59.7	96.3	96.5	92.7	106.8	60.0	98.6	110.6	109.2	85.2
March	87.7	80.1	85.3	96.9	97.7	108	58.0	93.4	62.8	60.8	95.8	96.7	90.4	107.8	60.1	99.0	111.6	110.6	74.9
April	88.6	81.2	87.1	99.3	99.2	109	57.0	93.4	63.5	61.9	96.5	97.6	89.2	107.7	59.4	99.4	110.8	109.1	87.1
May	89.8	82.7	89.0	102.2	101.3	112	57.0	94.6	64.1	62.5	97.3	97.6	89.0	109.3	61.3	99.8	113.1	112.0	87.4
June	90.4	83.8	90.8	103.9	102.2	112	58.2	96.4	64.2	63.0	97.6	98.1	89.0	110.3	60.3	100.0	113.2	112.2	88.8
July	92.8	85.6	93.5	105.3	105.1	116	57.4	97.8	65.6	65.7	100.4	102.6	90.3	112.4	61.2	99.8	115.7	114.6	91.4
August	93.4	85.7	95.3	105.3	100.9	109	58.7	101.1	65.1	66.4	101.8	104.9	90.9	113.2	61.9	101.1	115.4	114.9	93.9
September	93.8	86.6	96.8	106.8	100.8	109	59.1	102.5	65.8	66.1	101.6	102.6	91.4	113.3	61.7	102.7	118.5	118.1	95.8
October	94.4	88.2	98.4	108.4	105.0	113	60.1	105.2	66.2	67.2	101.2	101.7	92.0	112.7	61.1	103.1	117.9	117.4	98.3
November	96.2	89.9	99.6	110.4	112.3	123	60.6	106.7	66.2	66.3	102.9	104.4	94.9	113.4	62.4	103.6	118.1	117.4	99.4
December	98.6	92.7	101.0	114.0	118.7	133	61.7	110.7	67.9	69.0	104.9	106.8	98.8	115.0	62.0	104.0	118.6	118.3	102.2

NOTE.—Indexes without seasonal adjustment compiled by the Bureau of Labor Statistics. Back figures for these groups and indexes for individual industries may be obtained from the Bureau. Seasonally adjusted indexes compiled by Board of Governors. For description, see pages 950-953 of Bulletin for December 1936. For back figures for these groups and indexes for individual industries, see Bulletin for December 1936, pages 953-978 and March 1937, page 259. Underlying figures are for pay-roll period ending nearest middle of month.

No. 80.—WHOLESALE COMMODITY PRICES, BY GROUPS<sup>1</sup>

[Index numbers of 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	102.0
1922.....	96.7	93.8	87.6	102.4	104.6	100.2	97.3	102.9	97.3	100.3	103.5	92.8
1923.....	100.6	98.6	92.7	104.3	104.2	111.3	107.3	109.3	108.7	101.1	108.9	99.7
1924.....	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925.....	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
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
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
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	85.4	75.7	81.4	69.3
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	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	83.3	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
1936												
January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February.....	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	81.1	81.5	68.1
March.....	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April.....	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May.....	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	83.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November.....	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
December.....	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5

<sup>1</sup> 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 1935 (table 80) and similar tables in previous annual reports. For weekly figures covering 1936, see Federal Reserve Bulletin for June 1936, November 1936, and February 1937.

## No. 81.—WHOLESALE COMMODITY PRICES, BY SUBGROUPS, 1936

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

Subgroups	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Average
<b>Farm products:</b>													
Grains.....	78.9	78.3	75.6	73.9	70.6	73.0	88.9	102.4	102.0	102.1	102.9	109.0	88.3
Livestock and poultry.....	89.1	90.3	88.3	88.3	82.5	83.2	82.0	84.5	83.8	81.2	79.7	85.0	84.7
Other farm products.....	70.8	72.7	69.1	70.4	71.4	75.8	78.2	77.8	78.6	80.2	82.9	84.4	76.0
<b>Foods:</b>													
Dairy products.....	84.2	85.7	80.3	78.8	75.0	77.6	83.8	87.6	89.5	87.4	88.2	88.9	83.9
Cereal products.....	92.1	96.7	85.8	84.2	82.2	81.6	84.4	87.5	87.6	87.5	85.9	87.1	86.2
Fruits and vegetables.....	62.2	62.4	65.1	67.8	72.3	82.0	79.7	76.1	71.5	73.8	74.8	75.4	71.9
Meats.....	94.9	92.1	89.7	91.0	85.1	85.1	84.9	86.4	87.3	84.4	85.2	87.2	87.8
Other foods.....	75.5	78.1	72.4	72.4	71.5	72.3	73.4	75.6	76.7	77.4	81.4	84.0	75.9
<b>Hides and leather products:</b>													
Shoes.....	100.5	100.5	100.4	100.3	100.2	99.7	99.3	99.3	99.3	99.3	99.3	99.4	99.8
Hides and skins.....	100.5	96.7	91.0	90.1	87.3	89.0	87.8	90.0	87.3	97.2	101.2	110.4	86.2
Leather.....	87.3	86.0	85.0	84.5	84.4	83.2	83.0	82.4	84.2	85.4	88.4	92.6	85.6
Other leather products.....	95.3	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.9	96.3	95.5
<b>Textile products:</b>													
Clothing.....	80.8	80.7	80.7	80.8	81.1	80.9	80.7	80.8	80.8	81.2	81.5	83.1	81.1
Cotton goods.....	80.4	78.1	77.1	76.2	75.5	75.4	78.7	79.5	80.0	82.0	85.5	90.3	80.3
Knit goods.....	61.8	62.0	62.1	62.0	60.6	60.3	59.3	60.3	60.8	61.1	61.2	63.0	61.2
Silk and rayon.....	93.5	91.6	90.9	90.1	29.1	29.3	30.7	31.6	30.2	31.1	33.4	33.8	31.2
Woolen and worsted goods.....	81.4	82.8	83.8	82.2	82.2	82.6	82.0	81.2	80.9	80.5	84.3	90.5	82.9
Other textile products.....	67.8	67.2	67.2	67.5	67.5	66.9	66.8	67.0	67.1	67.0	66.5	65.3	67.0
<b>Fuel and lighting materials:</b>													
Anthracite.....	82.3	82.6	82.5	80.0	76.6	77.0	78.5	79.1	80.6	81.8	82.4	82.3	80.5
Bituminous coal.....	98.7	100.1	99.4	96.8	96.5	96.5	96.0	96.4	97.0	97.3	97.2	97.3	97.4
Coke.....	92.7	93.7	93.7	93.7	93.7	93.7	93.7	93.7	93.9	97.8	97.8	97.8	94.7
Electricity.....	83.1	86.2	84.4	82.8	84.2	83.4	83.4	82.6	83.2	82.8	82.7	82.7	83.4
Gas.....	83.2	82.1	84.4	84.8	87.3	88.0	88.0	86.1	87.2	86.0	81.9	83.1	85.4
Petroleum products.....	54.4	55.7	56.0	57.9	58.2	57.7	58.1	57.9	57.5	57.9	58.1	58.0	57.8
<b>Metals and metal products:</b>													
Agricultural implements.....	94.6	94.9	94.2	94.2	94.2	94.2	94.2	94.2	94.2	93.9	92.0	93.0	94.2
Iron and steel.....	87.1	86.9	86.3	86.3	86.3	86.3	87.6	87.9	88.1	88.8	88.9	90.9	87.6
Motor vehicles.....	93.6	93.6	94.0	94.0	93.0	92.9	92.9	92.9	91.5	90.8	92.0	93.0	92.7
Nonferrous metals.....	69.7	69.7	69.9	70.4	70.7	70.0	70.4	70.8	71.4	71.7	75.4	78.6	71.6
Plumbing and heating.....	71.7	73.8	73.8	73.8	73.8	73.8	76.5	76.5	76.5	76.6	76.7	76.7	75.0
<b>Building materials:</b>													
Brick and tile.....	88.4	88.4	88.9	89.0	88.8	89.2	89.2	89.1	89.0	88.3	88.8	88.5	88.7
Cement.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....	82.2	82.3	82.6	83.2	83.0	82.1	83.7	83.8	84.9	80.1	86.6	89.6	84.5
Paint and paint materials.....	79.6	79.5	79.2	79.3	78.8	79.5	80.4	81.0	80.6	80.2	80.5	82.4	80.1
Plumbing and heating.....	71.7	73.8	73.8	73.8	73.8	73.8	76.5	76.5	76.5	76.6	76.7	76.7	75.0
Structural steel.....	92.0	92.0	92.0	92.0	92.0	92.5	97.1	97.1	97.1	97.1	97.1	101.7	95.0
Other building materials.....	90.2	89.5	88.5	89.1	89.9	90.1	90.2	90.3	90.3	90.4	90.9	92.6	90.2
<b>Chemicals and drugs:</b>													
Chemicals.....	87.6	87.0	85.9	85.5	84.1	84.3	85.9	86.2	88.6	89.0	89.2	93.3	87.2
Drugs and pharmaceuticals.....	74.0	73.2	73.0	73.2	73.2	73.2	73.0	73.3	75.3	76.5	77.9	77.4	74.4
Fertilizer materials.....	64.4	64.5	64.8	64.6	64.7	64.0	65.2	66.7	67.6	67.4	68.0	68.6	65.9
Mixed fertilizers.....	68.8	68.8	68.3	64.5	65.3	66.0	68.7	69.3	69.4	69.7	69.6	71.4	68.4
<b>Housefurnishing goods:</b>													
Furnishings.....	84.8	85.0	84.9	85.0	85.0	85.2	85.1	85.2	85.4	85.6	85.7	86.9	85.3
Furniture.....	77.9	77.9	77.9	78.0	77.9	77.5	77.2	77.6	78.0	78.3	78.8	79.4	78.0
<b>Miscellaneous:</b>													
Auto tires and tubes.....	45.0	45.0	45.0	45.0	47.5	47.5	47.5	47.5	47.5	47.5	50.1	50.1	47.2
Cattle feed.....	68.6	68.1	67.9	74.0	71.2	80.7	107.9	114.2	107.5	111.8	126.0	130.7	94.4
Paper and pulp.....	79.8	79.9	80.3	80.5	80.5	80.6	80.6	80.6	80.7	80.8	81.5	82.9	80.7
Rubber, crude.....	29.8	32.0	32.9	33.0	32.3	33.0	34.3	33.7	34.2	34.4	37.1	41.9	34.2
Other miscellaneous.....	80.4	80.6	80.6	80.6	80.7	80.8	80.8	81.3	81.5	81.5	81.7	82.2	81.1

Back figures.—Indexes for these subgroups and indexes for individual commodities, 1913-35, may be obtained from Bureau of Labor Statistics.



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# APPENDIX

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## RECORD OF POLICY ACTIONS—BOARD OF GOVERNORS

Following is a copy of the record of actions by the Board of Governors of the Federal Reserve System during the year 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 THURSDAY, JANUARY 2, 1936

Members present: Mr. Eccles, Chairman; Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak, Mr. O'Connor.

### **Selection by Federal Reserve Banks of Representatives on Federal Open Market Committee.**

The Board voted unanimously to address the following letter to the Chairman of the Federal Reserve Bank of Chicago, and to send copies thereof to all other Federal reserve banks. The reasons for the Board's action are stated in the letter:

"Your letter of December 16 in which you quoted a resolution of a clearing house association recommending that the Federal Reserve Banks of St. Louis and Chicago select as their member of the Open Market Committee a man of wide experience in business and financial affairs who is not an officer of either bank was brought to the attention of the members of the Board. In this connection several informal inquiries which have come to the attention of the members of the Board of Governors indicated that there was doubt at some of the Federal reserve banks as to what course should be followed with respect to the selection of their representatives to serve after March 1, 1936, as members of the Federal Open Market Committee.

"The law is silent as to the procedure which shall be followed by the boards of directors in the selection of such representatives and it does not place upon the Board of Governors of the Federal Reserve System any duty or responsibility with respect to the determination of such procedure. However, since the question has arisen the Board feels that it may be of some assistance to the directors of the Federal reserve banks by giving them its views and suggestions regarding these matters.

"Without reviewing in detail the history of the legislation, it is clear that throughout the discussions the persons whom the proponents of representation of the Federal reserve banks on the Open Market Committee had in mind were the Governors of the Federal reserve banks, as shown for example by the recommendations of the American Bankers' Association, the Reserve City Bankers' Association, and the Federal Advisory Council. When, in addition to this, the fact is taken into consideration that the amendment took away from the Federal reserve banks the power of declining to participate in open market operations recommended by the Federal Open Market Committee and instead made the decisions of the committee binding

upon the banks, it becomes especially significant that the members of the committee to be selected by the banks are referred to in the amendment as 'representatives of the Federal reserve banks.' The Board therefore believes that it is clear that the Congress intended that these members should be persons in position to present adequately the views of the Federal reserve banks and to speak authoritatively for them.

"Aside from these considerations it is evident that any person having otherwise satisfactory individual qualifications who might be selected from outside the official personnel of the Federal reserve banks would almost certainly have or represent interests of a business or investment character which might affect his action as a member of the committee. Even though not influenced by his personal interests, their existence might affect the public interpretation of the actions of the Federal Open Market Committee in which he participated. Moreover, he could not be intimately acquainted with the affairs of the member banks and the Federal reserve banks, the financial policies of the Government, and other phases of monetary matters to the extent that would be desirable and as fully as would be possible in the case of representatives who served only the Federal reserve banks. Although he would have a vote, his contribution to the deliberations of the committee would be more likely that of a consultant or adviser called in at the meetings than that of a true spokesman for the Federal reserve banks.

"It is apparent that the situation also presents the question of an appropriate method by which the directors of the banks may contact each other and determine their selections in a mutually satisfactory manner and it seems to the Board that this might be accomplished by preliminary meetings between committees of directors of the banks who could be authorized to formulate procedure and make recommendations for the consideration of the full board of directors of each Federal reserve bank concerned.

"The Board will be glad to be advised as to the views of the directors of your bank regarding these suggestions."

#### MEETING ON SATURDAY, JANUARY 4, 1936

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

#### **Regulation L, Interlocking Bank Directorates under the Clayton Act.**

By unanimous vote, Regulation L, Interlocking Bank Directorates Under the Clayton Act, was approved and adopted in a revised form to become effective January 4, 1936.

The revised regulation was prepared as a result of amendments to existing law made by the Banking Act of 1935. The law as amended was interpreted by the Board as evidencing the general purpose of Congress to prevent interlocking directorate relations between banking institutions in competitive situations and to define more clearly the classes of cases in which such relations would be permitted. Since the law specified in some detail the classes of cases exempted from the prohibitions of the law and left to the Board only a power to permit exceptions by regulation, the Board decided that exceptions should be allowed only in certain

classes of cases which appeared to be clearly in harmony with the general purpose and structure of the amended law. For these reasons, the revised regulation was confined, except for two relatively unimportant classes of cases involving relations for a limited period, to permitting any private banker or director, officer or employee of a member bank to serve not more than one Morris Plan bank, cooperative bank, credit union or other similar institution, and any private banker to serve not more than one nonmember bank or one member bank in certain cases similar to those excepted by the statute in the case of an officer, director or employee of a member bank.

**Regulation R, Relationships with Dealers in Securities under Section 32 of the Banking Act of 1933.**

Regulation R, Relationships with Dealers in Securities under Section 32 of the Banking Act of 1933, was approved and adopted in a revised form to become effective January 4, 1936, Mr. Thomas voting "no".

Section 32 of the Banking Act of 1933 was amended by the Banking Act of 1935 to define more clearly the classes of relationships which were prohibited by the section, and granted to the Board only the power to allow interlocking relationships between banking institutions and dealers in securities by general regulation, when, in the judgment of the Board, such relationships would not unduly influence the investment policies of member banks or the advice given their customers regarding investments. In these circumstances, the Board decided that Regulation R should be revised to exempt only officers, directors or employees of any corporation or any unincorporated association, partners or employees of any partnership, or individuals not engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of any stocks, bonds, or other similar securities except bonds, notes, certificates of indebtedness, and Treasury bills of the United States, obligations fully guaranteed both as to principal and interest by the United States, debentures issued by Federal Intermediate Credit banks, bonds issued by Federal Land banks, and general obligations of territories, dependencies and insular possessions of the United States.

**Industrial Loans Under Section 13b of the Federal Reserve Act.**

The following letter to the governors of all Federal reserve banks, was approved by unanimous vote; the reasons for the Board's action being set forth in the letter:

"In the last few weeks the amount of industrial loan applications received by the Federal Reserve banks, and particularly the amount of such applications approved, has increased relatively little. Recent studies which have been made, particularly one by the Committee on Direct Loans of the Associated Business Papers, indicate the existence of some feeling that the Federal Reserve System would have many more applications if a more intensive effort were made to acquaint prospective borrowers with the facilities open to them and to bring to the attention of member banks the desirability of making industrial loans under cover of Federal Reserve bank commitments.

"As you know, the Board feels that it is important that each Federal Reserve bank have some qualified person available at all times

to explain to prospective applicants for industrial advances what the Federal Reserve bank is prepared to do and how they should proceed in order to obtain an advance. It is, of course, appreciated that the person having this responsibility should be fully familiar with the Federal Reserve bank's policies and able to appraise fairly accurately the financial problems of prospective applicants. He should also be able to convince applicants of the Reserve bank's desire to do whatever it can, consistently with the terms of section 13b, to make credit available to them.

"In view of the expressed feeling that the System has not done all that it should to implement the provisions of Section 13b, it will be appreciated if you will address a letter to each bank in your district, requesting its assistance in furthering the industrial loan program. A draft of a letter which it is suggested you use in this connection is attached."

The draft of letter to member and nonmember banks referred to above read as follows:

"Information which has recently come to the attention of the Board of Governors of the Federal Reserve System indicates the existence of some feeling that the Federal Reserve System has not done all that it could to make a success of the industrial loan program authorized by Section 13b of the Federal Reserve Act. This section was adopted June 19, 1934, and as you recall, authorizes the Federal Reserve banks to make credit available to established industrial and commercial enterprises for the purpose of replenishing working capital, for periods not exceeding five years.

"It has been the aim of the Board, the Federal Reserve banks, and the Industrial Advisory Committees to make such credit available to all borrowers who are in need of working capital and to whom advances could be made on a reasonable and sound basis. To that end special efforts have been made to bring the provisions of the section to the attention of member and nonmember banks and industry in general, and applications for such credit have been approved whenever possible. It may be that there are now no enterprises in your community which are unable to obtain needed working capital from the usual sources and to which loans for this purpose could be made on a reasonable and sound basis. This bank desires particularly, however, to do what it can for industry in its district, and if you know of any instances, or hear of any instances, where worthy enterprises in need of working capital have been unable to obtain it, we shall appreciate your bringing them to our attention.

"Under the provisions of the Act the Federal Reserve banks are authorized to make these loans either direct to borrowers or in participation with financing institutions.

"If you are interested in participating in any loans, the liquidity of which may be guaranteed by the Federal Reserve bank and your loss limited to a maximum of 20 percent, this bank will be glad to cooperate with you in any way it can within the law."

MEETING ON MONDAY, JANUARY 20, 1936

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

**Action on Resolution of the Federal Open Market Committee.**

The Board voted unanimously to advise the Chairman of the Federal Open Market Committee that the Board had noted with approval the resolution adopted by the Federal Open Market Committee at its meeting on December 17-18, 1935, which authorized the executive committee of the Federal Open Market Committee to make shifts between maturities of Government securities held in the System account 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.

This action was taken by the Board in order that the executive committee of the Federal Open Market Committee might be enabled, for the proper administration of the System open market account, to meet changing market conditions.

MEETING ON FRIDAY, JANUARY 24, 1936

Members present: Mr. Eccles, Chairman; Mr. Hamlin, Mr. Miller, Mr. Szymczak, Mr. O'Connor.

**Increase in Margin Requirements on Loans by Brokers, Dealers, and Members of National Securities Exchanges for the Purpose of Purchasing or Carrying Securities.**

By unanimous vote, Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges, was amended, effective February 1, 1936, to provide that the maximum loan value of a registered security (other than an exempted security) shall be the maximum loan value which the Board shall prescribe from time to time in supplements to the regulation, and a supplement to the regulation was approved and adopted to become effective on February 1, 1936, which provided that the maximum loan value of a registered security (other than an exempted security) shall be whichever is the higher of: (a) 45 percent of the current market value of the security; or (b) 100 percent of the lowest market value of the security computed at the lowest market price therefor during the period of 36 calendar months immediately prior to the first day of the current month, but not more than 75 percent of the current market value: *Provided*, That until July 1, 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1, 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding 36 calendar months; and *Provided*, That the lowest market price which could be used under the provisions of this regu-

lation during any calendar month may be used during the first 7 calendar days of the succeeding calendar month. The maximum loan value of a registered security (other than an exempted security) held in a special account with another member, broker or dealer, or with a distributor, syndicate, etc., was continued unchanged in the supplement at 80 percent of the current market value of the security.

The principal effect of the action was to increase the amount of margin required on about three-fifths of the active stocks from 45 percent of their market value to 55 percent; and to raise the upper limit of the "anti-pyramiding zone" from 182 percent of the lowest market price to 222 percent of the lowest market price, thus restoring some stocks (representing about 15 percent of the trading) to that zone; without increasing margin requirements on securities which had risen by less than 82 percent of their official lows.

The volume of credit extended to customers by member firms of the New York Stock Exchange who carry margin accounts, which began to increase about the middle of 1935, had increased since that time by about \$213,000,000, or approximately 20 percent. The borrowings of these firms at banks had increased by about \$150,000,000, and bank loans on securities to borrowers other than brokers, after declining to September, 1935, had subsequently shown a slight increase. These increases in brokers' borrowings from banks and of customers' borrowings from brokers had lasted for several months and had continued until this date, and it appeared that, on the basis of past experience, a further advance in securities prices would be likely to be accompanied by a further growth in the use of credit in the stock market. The advance in stock prices, which began in March, 1935, and continued until the middle of November, had been resumed during recent weeks and during the last few days stock prices had risen to a new high level distinctly above that reached in November and above the level of 1926, and at the same time the volume of trading had increased again to about 3,000,000 shares per day. While the existing amount of borrowing was low as compared with some past years and much of the current trading was on a cash basis, the amount of borrowing was at about the level from which the great increase that accompanied the stock market boom of the 1920's commenced, and it was believed that the restraining influence of any increase in margin requirements, in order to be effective in forestalling an excessive growth in the use of credit for the purpose of purchasing or carrying securities by means of increased borrowing of brokers' customers and to some extent of brokers themselves, should be applied before an unhealthy development of credit in the stock market gets under way. In addition, there continued to exist a large volume of excess reserves of member banks, amounting to over \$3,000,000,000, which might be drawn upon in part to finance operations in the securities markets.

For these reasons and the further fact that the Board had been entrusted with the specific power under the Securities Exchange Act of 1934 to increase margin requirements for the purpose of preventing the excessive use of credit for the purchase or carrying of securities, the action referred to above was taken.

MEETING ON MONDAY, JANUARY 27, 1936

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

**Effective Date of Subsection 1 (f) of Regulation Q Relating to Payment of Interest on Deposits.**

By unanimous vote, it was decided that, pending further consideration of the matter by the Board, a date upon which subsection 1 (f) of Regulation Q, Payment of Interest on Deposits, would become effective should not be fixed and that the status of the definition of "interest" in the regulation should remain unchanged for the present.

On December 28, 1935, pending action by the Federal Deposit Insurance Corporation on its regulation with respect to the payment of interest on deposits by insured nonmember banks, the Board deferred the effective date of subsection 1 (f) of its Regulation Q entitled "Interest," which prohibited the absorption by member banks of exchange and collection charges as an indirect payment of interest.

Under date of January 20, 1936, a letter was received from the Chairman of the Federal Deposit Insurance Corporation in which he stated that after a thorough study and consideration of the definition of "interest" as contained in subsection 1 (f) of the Board's Regulation Q, the Corporation proposed to adopt in its regulation a definition of "interest" which did not in specific terms prohibit the absorption of exchange and collection charges as an indirect payment of interest. The Corporation's regulation was issued to become effective February 1, 1936, and, in view of these circumstances, the Board felt that further consideration should be given to the action to be taken with regard to the definition of "interest" contained in Regulation Q and action deferring the effective date of the subsection was taken to afford time for such consideration.

MEETING ON FRIDAY, JANUARY 31, 1936

Members present: Mr. Thomas, Vice Chairman; Mr. Hamlin, Mr. Miller, Mr. James, Mr. Szymczak.

**Resolutions Adopted by the Federal Open Market Committee at its Meeting on January 21, 1936.**

The following letter to the Chairman of the Federal Open Market Committee was approved unanimously for the reasons stated therein:

"The Board of Governors of the Federal Reserve System has received and considered your letter of January 23, 1936, in which you quote three resolutions adopted by the Federal Open Market Committee at its meeting in Washington on January 21, 1936, one of which reads as follows:

"The Committee has considered the preliminary memorandum and has reviewed the credit situation. It is the sense of the Committee that, so far as business, credit, and banking conditions are concerned, there is nothing in the present situation to prompt the Committee to change its views as expressed in its resolution adopted on December 18th, which the Committee respectfully renews.



“The Committee recognizes that the risks of action are somewhat increased by the present budgetary situation, but it recognizes also that the longer action is delayed, the greater are the dangers resulting from the combination of inordinately large excess reserves and an unbalanced budgetary position, and the greater will be the difficulty of taking remedial action.

“Viewing the situation as a whole, the Committee strongly believes that action looking toward a substantial reduction in excess reserves should be taken as soon as this may be feasible, in the judgment of the Board of Governors of the Federal Reserve System, having in mind the advantages of a coordinated program of recovery.’

“At the meeting of the Federal Open Market Committee with the Board of Governors on December 18, 1935, there was approved by a unanimous vote of the members of the Board and the Committee present, a joint statement which was issued to the press and which expressed the opinion (1) that continued improvement had been made in business and financial conditions but that the country was still short of a full recovery; (2) that the primary objective of the System at that time was still to lend its efforts to a furtherance of recovery; (3) that there was at that time no evidence of over-expansion of business activity or of the use of business credit; (4) that the then existing volume of member bank reserves, which had been greatly increased by imports of gold from abroad, continued to be excessive, far beyond the present or prospective requirements of credit for sound business expansion, and that, therefore, the special problem created by the continuing excess of reserves had had and would continue to have the unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action might be taken as soon as it appeared to be in the public interest.

“Since the issuance of that statement the Board has given constant attention to current developments. As you know, on January 24, 1936 the Board increased from 45 percent to 55 percent, effective February 1, 1936, the highest margins required on security loans by brokers and dealers. This action was taken in the light of recent trends in the securities markets and for the purpose of preventing the excessive use of credit to finance transactions in securities.

“Aside from this element in the general credit situation, however, with which the Board is endeavoring to deal by specific action under authority of the Securities Exchange Act of 1934, there appears to be no material change in the situation as it existed on December 18, 1935, which would require further action by the Board at this time. The Board will, however, continue to give its close attention to the situation and will act whenever in its judgment it is advisable for it to do so.

“The Board has noted with approval the resolution which authorizes the executive committee of the Federal Open Market Committee to make shifts between maturities of Government securities in the System account 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; this authority being necessary to enable the executive commit-

tee, in the proper administration of the account, to meet changing market conditions.

"Inasmuch as any action proposed under the third resolution adopted by the Committee (which authorized the Executive Committee 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) is made subject to the approval of the Board, no action by the Board is required with respect thereto at this time.

"A copy of this letter is being sent to the chairman of the board of directors of each Federal Reserve bank."

The three 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 FRIDAY, FEBRUARY 14, 1936

Members present: Mr. Eccles, Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Morrison.

#### **Policy With Respect to Appointments of Presidents and First Vice Presidents of Federal Reserve Banks.**

By unanimous vote, the Board decided, for the reasons stated below, that it should be guided in its consideration of appointments of presidents and first vice presidents of the Federal reserve banks, when submitted to it for approval, by the general policy of not approving appointments of persons as presidents or first vice presidents who were 70 years or more of age at the time of appointment, or who, before the end of the five year term provided by law for such appointments, would have reached that age.

Consideration had been given by the Board on various occasions to the questions involved in determining upon a general policy which the Board should adopt in acting upon appointments of presidents and first vice presidents of the Federal reserve banks. The Federal reserve banks had proposed and adopted voluntarily a retirement system, approved by the governors of the banks, which established the principle in the permanent operation of the system, after the first five years, of mandatory retirement of officers and employees of Federal reserve banks at a maximum age of 70 years. However, the Federal Reserve Act provided that the presidents and first vice presidents be appointed for terms of five years and the Board had no authority to approve such appointments for a shorter term, even though under the rules and regulations of the retirement system an appointee might be subject to mandatory retirement before the end of the five year period. It was the unanimous opinion of the members of the Board that, for these reasons and as the law specifically provides that these appointees are to be the chief executive officers of the Federal reserve banks, they should be younger men who could be expected not only to develop but also to continue, at least during the entire term for which they would be appointed, an active, constructive and vigorous administration of the affairs of the bank with a high degree

of efficiency, and who would be able to make such changes in the banks' organizations as would enable them to meet new conditions in the most effective manner.

MEETING ON THURSDAY, FEBRUARY 20, 1936

Members present: Mr. Eceles, Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom.

**Reports by Member Firms of National Securities Exchanges.**

By unanimous vote, the Board decided to (1) exempt from the requirement of filing monthly reports banks which are members of national securities exchanges, except banks which carry margin accounts for customers, and (2) require semi-annual reports instead of monthly reports from all member firms, except banks, in the following classes:

- (a) member firms (other than member firms of the New York Stock Exchange) who do not carry any margin accounts for customers; and
- (b) firms, even though carrying margin accounts, that are not members of one or more of the following stock exchanges:

- New York Stock Exchange
- Baltimore Stock Exchange
- Boston Stock Exchange
- Chicago Stock Exchange
- Cincinnati Stock Exchange
- Cleveland Stock Exchange
- Detroit Stock Exchange
- Los Angeles Stock Exchange
- New York Curb Exchange
- Philadelphia Stock Exchange
- Pittsburgh Stock Exchange
- San Francisco Curb Exchange
- San Francisco Stock Exchange

The action referred to above was taken for the reasons that: (1) the form of report being obtained was devised primarily with reference to the operations of brokers and was not well adapted to reports by banks, and, in addition, any bank which was a member firm might properly be included with other banks in whatever reporting system might in due time be applied to banks under the Securities Exchange Act of 1934, and (2) while the approximately 170 firms that would be required to report only at semi-annual intervals constituted about 20 percent of the total number of reporting firms, they accounted for only about 1 percent of the total bank borrowings of all reporting firms and less than 1 percent of the total amount of credit extended to customers by all reporting firms.

MEETING ON FRIDAY, FEBRUARY 28, 1936

Members present: Mr. Szymczak, Chairman pro tem; Mr. Broderick, Mr. McKee, Mr. Morrison, Mr. Ransom.

**Changes in Maturities of Securities in the System Open Market Account.**

By unanimous vote, approval was given to a letter to the Chairman of the Federal Open Market Committee advising

that if, in connection with March financing, the Treasury offered securities in exchange for Treasury notes maturing April 15, 1936, the Board approved the sale in the market of the \$132,386,000 of these notes held in the System account and their replacement with not to exceed \$50,000,000 of Treasury bonds and the balance with Treasury notes or bills.

The Board had given consideration at a previous meeting to an extract from the minutes of a meeting of the executive committee of the Federal Open Market Committee held on February 26, 1936, in which the opinion was expressed that if, in connection with March financing, the Treasury offered securities in exchange for Treasury notes maturing on April 15, the \$132,386,000 of these notes in the System account should be sold in the market and replaced to the extent of about \$50,000,000 with Treasury bonds and the balance with Treasury notes or bills. While the executive committee had been authorized by the Federal Open Market Committee, with the approval of the Board, to make shifts in maturities of Government securities in the System open market account up to \$300,000,000, provided that the amount of maturities 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, the transaction referred to above would not be carried into effect until after March 1 when the Federal Open Market Committee as constituted pursuant to the Banking Act of 1935 would have come into existence, and the new Committee would not be organized in time to consider the transaction.

It appeared to the Board that the transaction would tend to improve the distribution of maturities of the Government securities held and would be desirable from the standpoint of the practical administration of the account.

MEETING ON TUESDAY, MARCH 24, 1936

Members present: Mr. Eccles, Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom.

**Regulation U—Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange, and Revised Supplement to Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges.**

By unanimous vote, the Board adopted Regulation U, and a supplement thereto, to become effective on May 1, 1936. The supplement provided that for the purposes of the regulation the maximum loan value of any stock, whether or not registered on a national securities exchange, should be 45 percent of its current market value as determined by any reasonable method. The supplement also provided that a stock registered on a national securities exchange and carried for the account of a customer of a broker or dealer, when pledged as security for a loan by such broker or dealer from a bank, should have, under specified conditions, a special maximum loan value of 60 percent of its current market value.

By unanimous vote, the Board also adopted, effective March 30, 1936, a revised supplement to Regulation T which provided that the maximum loan value of a registered

security (other than an exempted security) should be 45 percent of the current market value of the security. The supplement also provided that the maximum loan value of a registered security (other than an exempted security), on which credit is extended in a special account with another member, broker, or dealer for the purpose of carrying accounts for customers, should be 60 percent of the current market value of the security.

The Securities Exchange Act of 1934, in addition to requiring the Board to issue regulations with respect to loans on registered securities by brokers and dealers in securities, authorized the Board, in order to prevent circumvention of the provisions of that Act, to issue regulations relating to loans made by other lenders for the purpose of purchasing or carrying securities registered on a national securities exchange.

Since the passage of the Securities Exchange Act on June 6, 1934, the Board had had before it the question of the advisability of issuing a regulation relating to loans by banks for the purpose of purchasing or carrying securities registered on national securities exchanges. The matter had been considered from time to time and it had been felt by the Board until recently that the issuance of such a regulation might well be deferred until there should be appreciable evidence of need for it to prevent excessive use of bank credit in circumvention of the Act for the purpose of purchasing or carrying securities.

Evidence of a growing need for the regulation had been accumulating. Beginning in March, 1935, there had been a substantial increase in prices of securities in the organized securities markets which had been sustained with little interruption during the year ended March 15, 1936. This increase had been accompanied by an upward trend since July, 1935, in the amount of credit extended and maintained by brokers and in the amount of brokers' borrowings at banks. During recent months, the aggregate security loans by banks to borrowers other than brokers and dealers, after having followed a downward trend for several years, had remained practically unchanged, notwithstanding continued liquidation of security loans of long standing, which indicated that banks had been making new security loans in appreciable volume. Many banks were possessed of substantial unused lending power and could not reasonably be expected to look with disfavor on new applications for security loans which they might receive from customers able and willing to pledge as security stock collateral in customary or conventional amounts, notwithstanding the fact that a growing volume of security loans for speculative purposes might lead in the aggregate to the use of more credit for such purposes than would be in the public interest.

The operation of Regulation T relating to the extension and maintenance of credit by brokers, dealers, and members of national securities exchanges, which was issued by the Board, effective October 1, 1934, had required brokers to obtain as margin on their security loans to customers an amount of collateral much larger than that commonly required by banks on corresponding loans to customers. In these circumstances it was possible for a borrower to obtain credit at a bank by providing a margin much smaller than that required by a broker. This differential would naturally increase in the future if brokers' requirements, either through the automatic operation of Regulation T or by action of the Board increasing the margin requirements prescribed by that regulation,

should increase, and if banks were meanwhile left free to fix their own margin requirements. Accordingly, the adoption of regulations designed to reduce or eliminate this differential seemed to be a necessary step to the effective operation hereafter of this method of credit control.

The Board adopted in the regulations a margin formula based on a percentage of the current market value for the reason that such a formula is the simplest, most easily understood, and the most commonly used by banks in determining margin requirements on security loans. The statutory formula, stated as a standard but not prescribed in the Securities Exchange Act of 1934, would be burdensome for most banks since few banks have a large volume of security loans and most of them are not under the necessity of being familiar with market quotations or the details of the securities loan business, and a flat percentage of market value, therefore, would be better adapted to the existing banking situation. The statutory formula had been found by experience to be involved and difficult to understand, both in respect to its provisions and in respect to its purposes.

Furthermore, it was agreed that in Regulation U a loan value should be given to unregistered stocks. The use of the statutory formula as a basis for fixing the loan value of an unregistered stock would be impracticable as would any other formula based in whole or in part on the lowest value of an unregistered stock during an antecedent period, and it would be undesirable to have the loan value of unregistered stocks fixed on a different basis from that of registered stocks. It was also agreed that the only alternative to a formula based on current market value was the statutory formula or a variant thereof; that the principal purpose underlying the statutory formula when the Securities Exchange Act of 1934 was passed had been largely accomplished in that margin requirements, which were very low when the formula first became effective, had increased automatically under the formula to a much higher average level; and that a margin requirement based on a flat percentage of the current market price, if the margin requirement were sufficiently high, could be justified in existing circumstances on the ground that a large majority of stocks listed on national securities exchanges had increased to a point where they were no longer subject to the antipyramiding restrictions contained in the statutory formula.

The reason for fixing a loan value of 45 percent was that such a loan value was currently prescribed in Regulation T for stocks in which about three-fourths of the trading on the exchanges was taking place, and that to prescribe a higher loan value would lower the margin requirement on these securities and a lower loan value would raise the margin requirement on them, neither of which results the Board wished to bring about at this time. While a margin requirement of 55 percent would result in raising the average margin requirement, because some stocks had a lower margin requirement under the statutory formula, such an increase of margins required on relatively inactive stocks was preferable in existing circumstances to a reduction of margins on active stocks, and a choice had to be made between these results in the adoption of a formula based on a flat percentage.

The special loan values of 60 percent, fixed in the supplement to Regulation U in connection with loans by banks to brokers and dealers on registered stocks which such brokers and dealers were carrying for the account of customers and in the supplement to Regulation T in connection

with loans by brokers and dealers to other brokers and dealers, were deemed to be desirable for the reason that brokers and dealers frequently find it necessary to make payments and to deliver securities in connection with purchases and sales for their customers prior to the receipt of payments or of securities and that they should have in their possession sufficient securities to enable them to make deliveries and transfers in an efficient and orderly manner.

At the meeting of the Board on March 25, 1936, at which Messrs. Eccles, Broderick, McKee and Ransom were present, it was voted unanimously to postpone the effective date of the revised supplement to Regulation T to April 1, 1936.

This action was taken for the reason that it was ordinarily desirable to make changes in margin requirements effective on the first day of a month for accounting and administrative reasons, and that, if the supplement to Regulation T were made effective on April 1, brokers, dealers and members of national securities exchanges would have additional time in which to acquaint themselves with the new margin formula and to apply it to the accounts on their books at the time of the usual end-of-the-month review of such accounts.

MEETING ON SATURDAY, APRIL 4, 1936

Members present: Mr. Broderick, Chairman pro tem; Mr. Szymczak, Mr. McKee, Mr. Ransom.

**Modification of Standard Form of Agreement Required to be Executed by Holding Company Affiliates as a Condition Precedent to the Granting of General Voting Permits.**

By unanimous vote, the Board decided that, in authorizing the issuance in the future of general voting permits to national banks which are holding company affiliates, the following provision should be eliminated from the agreement required to be executed by holding company affiliates of member banks as a condition precedent to the issuance of general voting permits, and that appropriate action should be taken by the Board to modify in a similar manner the agreements previously executed by national banks:

“except with the permission of the Board of Governors of the Federal Reserve System, it (the holding company affiliate) shall not cause or permit any change to be made in the general character of its business or investments.”

The reason for this action was that, in view of the restrictions and limitations imposed upon national banks by law, it was felt that this provision was not necessary in cases where the holding company affiliate was a national bank.

MEETING ON FRIDAY, APRIL 24, 1936

Members present: Mr. Eccles, Chairman; Mr. Broderick, Mr. McKee, Mr. Ransom.

**Adoption of Regulation F, Trust Powers of National Banks.**

A revision of Regulation F, Trust Powers of National Banks, was approved and adopted by unanimous vote, to become effective June 1, 1936.

The principal changes in the regulation were made by the Board with the view to achieving more effective supervision of trust departments of national banks and the investment of trust funds by such banks, and to improve the practices followed by the banks in the administration of trust accounts.

## MEETING ON THURSDAY, JUNE 25, 1936

Members present: Mr. Eccles, Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Amendments to Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges, and Regulation U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange.**

The Board voted to amend Regulation U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange, effective on July 1, 1936, so as (1) to amend section 2 to exempt from the margin requirements prescribed by the regulation loans made to members of national securities exchanges who are arbitrageurs or odd-lot dealers to enable them to perform their functions as such and (2) to amend subsection 3(e) so as to limit the right of a bank to accept the transfer of an under-margined loan, without requiring additional collateral, to cases in which the loan is transferred from another bank, and to allow (a) a bank which has a loan to a brokerage firm which was made prior to May 1, 1936, to continue that loan to a successor partnership without having to subject the loan thereafter to the restrictions of the regulation as to withdrawals and substitutions, (b) the free transfer of security loans by assignment from a bank to its out-of-town correspondents and vice versa, and (c) one bank to take over from another a loan made prior to May 1, 1936, without having to subject the loan thereafter to such restrictions.

The Board also voted to amend, effective July 1, 1936, subsection 3(b) of Regulation T, Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges, so that a broker carrying an "omnibus account" for a correspondent broker, to which a special margin requirement is applicable, may permit the correspondent to make a "net withdrawal" from such account if the account is a restricted account.

As Mr. Davis, who had been sworn in as a member of the Board on June 25, 1936, was attending a meeting of the Board for the first time, he did not participate in these actions.

These amendments were adopted for the purpose of clarifying the regulations.

## MEETING ON TUESDAY, JULY 14, 1936

Members present: Mr. Eccles, Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis.



**Increase in Reserve Requirements of Member Banks.**

Effective after the close of business on August 15, 1936, the Board increased by 50 percent the requirements as to the reserves to be maintained against demand and time deposits by all member banks. Messrs. Eccles, Broderick, Szymczak and Ransom voted "aye," and Messrs. McKee and Davis voted "no."

This action was taken pursuant to the authority granted by Section 19 of the Federal Reserve Act as amended, in order to prevent injurious credit expansion, for the reasons set forth in the following press statement:

"The Board of Governors of the Federal Reserve System today increased the reserve requirements for member banks as follows: on demand deposits at banks in central reserve cities, from 13 percent to 19½ percent; at banks in reserve cities, from 10 percent to 15 percent; and at 'country' banks, from 7 percent to 10½ percent; on time deposits at all banks, from 3 percent to 4½ percent. These increases, which amount to 50 percent of present reserve requirements, will become effective after the close of business on August 15, 1936.

"This action eliminates as a basis of possible injurious credit expansion a part of the excess reserves, amounting at present to approximately \$3,000,000,000 and expected to increase to nearly three and a half billions by the time this action takes effect. These excess reserves have resulted almost entirely from the inflow of gold from abroad and not from the System's policy of encouraging full recovery through the creation and maintenance of easy money conditions. This easy money policy remains unchanged and will be continued.

"The part of the excess reserves thus eliminated is superfluous for all present or prospective needs of commerce, industry, and agriculture and can be absorbed at this time without affecting money rates and without restrictive influence upon member banks, practically all of which now have far more than sufficient reserves and balances with other banks to meet the increase. Furthermore, by this action the remaining volume of excess reserves, which will still be larger than at any time in the System's history prior to the recent large inflow of gold, is brought within the scope of control by the Federal Open Market Committee which, as constituted by the Banking Act of 1935, consists of the members of the Board of Governors and five representatives elected regionally by the Federal reserve banks.

"Excess reserves are the funds held by member banks on deposit with the Federal Reserve banks in excess of the amounts required by law. Total reserve deposits of member banks at the present time are \$5,900,000,000, of which \$2,900,000,000 are required reserves and \$3,000,000,000, excess reserves. According to present indications it is estimated that total reserves are likely to increase by as much as \$400,000,000 before the increase in reserve requirements goes into effect on August 15, bringing the estimated total of reserves at that time to approximately \$6,300,000,000. By the present action required reserves will be increased by \$1,450,000,000, or from \$2,900,000,000 to \$4,350,000,000. This will leave excess reserves of approximately \$1,900,000,000. Therefore, even after the increase in reserve requirements has gone into effect, member banks will still have a larger

volume of excess reserves than at any time prior to the recent large gold imports.

"Present excess reserves of approximately \$3,000,000,000 are likely to increase to a new peak of nearly three and a half billions by the time the increase in reserve requirements becomes effective because of an expected reduction in Treasury balances and a decrease in money in circulation, which at the present time is exceptionally high owing to the large disbursements in connection with the cashing of veterans' service bonds.

"The portion of existing excess reserves, which will be absorbed by the Board's action, if permitted to become the basis of a tenfold or even larger expansion of bank credit, would create an injurious credit expansion. It is for this reason that the Board decided to lock up this part of the present volume of member bank reserves as a measure of prevention on the one hand and of further encouragement to sound business recovery and confidence in the long-term investment market on the other hand.

"The present is an opportune time for the adoption of such a measure. While there is now no excessive credit expansion, since the excess reserves have not been utilized, later action when some member banks may have expanded their loans and investments and utilized their excess reserves might involve the risk of bringing about a severe liquidation and of starting a deflationary cycle. It is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure.

"Thorough surveys made by the Board show that the reserves are so well distributed that practically all member banks are in a position to meet the increased requirements either by utilizing their excess balances with the Reserve banks or by drawing upon their excess balances with correspondent banks.

"In the light of recent experience and in view of the fact that after the increase in requirements goes into effect member banks will still have approximately \$1,900,000,000 of excess reserves, the Board is convinced that this action will not affect easy money conditions now prevailing. It does not constitute a reversal of the easy money policy which has been pursued by the System since the beginning of the depression. Rather it is an adjustment to a changed reserve situation brought about through the extraordinary inflow of gold from abroad.

"The prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulations of idle funds in the hands of individual and institutional investors. The supply of investment funds is in excess of the demand. The increase in reserve requirements of member banks will not diminish the volume of deposits held by these banks for their customers and will, therefore, not diminish the volume of funds available for investment. The maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages, is an important factor in bringing about and sustaining a lasting recovery.

"The reduction of excess reserves to an estimated level of approximately \$1,900,000,000 brings them within the scope of control

through the System's open-market portfolio which consists of \$2,430,000,000 of United States Government securities. Frequent changes in reserve requirements of member banks should be avoided because they affect all banks regardless of their reserve position. At this time an increase can be made equitably because reserves are widely distributed. Unless large additional increases in reserves occur through gold imports or otherwise, no occasion for further adjustments in reserve requirements is likely to arise in the near future.

"For current adjustments of the reserve position of member banks to changes in the credit situation the Reserve System should continue to rely on the traditional methods of credit control through discount policy and particularly through open-market operations. By the present action excess reserves will be reduced to within the amount that could be absorbed through open-market operations, should such action become desirable. Conversely, should conditions develop requiring expansion of reserves, they could be increased through open-market operations.

"The Board of Governors believes that the action taken at this time will give assurance for the continued encouragement of full recovery.

"The following table gives estimates as of August 15 of the reserves of member banks by classes before and after the increase in reserve requirements:

**ESTIMATED RESERVE POSITION OF MEMBER BANKS ON AUGUST 15, 1936**

[In millions of dollars]

	Total reserves	Before increase in requirements		After increase in requirements	
		Required reserves	Excess reserves	Required reserves	Excess reserves
Central reserve city banks .....	3,000	1,500	1,500	2,250	750
Reserve city banks .....	2,200	950	1,250	1,400	800
"Country" banks .....	1,100	450	650	700	400
All member banks .....	6,300	2,900	3,400	4,350	1,950

In order to carry into effect the Board's action, the following supplement to Regulation D, Reserves of Member Banks, was approved and adopted, Messrs. Eccles, Broderick, Szymczak and Ransom voting "aye," and Messrs. McKee and Davis voting "no":

**"SUPPLEMENT TO REGULATION D**

**"Effective as to each member bank after the close of business August 15, 1936.**

**"Reserves required to be maintained by member banks with Federal Reserve banks.**

"Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby increases by 50 percent the percentages of time deposits and net demand deposits set forth in paragraphs (a), (b), and (c) of section 19 of the Federal Reserve

Act and section 2(a) of Regulation D which each member bank is required to maintain on deposit with the Federal Reserve bank of its district."

MEETING ON FRIDAY, DECEMBER 4, 1936

Members present: Mr. Eccles, Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Davis.

**Amendment of Standard Form of Agreement Required as a Condition Precedent to the Issuance of General Voting Permits.**

By unanimous vote, the standard form of agreement required by the Board to be executed as a condition precedent to the issuance of a general voting permit was amended to read as set forth below.

This action was taken for the reason that under the regulations of the Bureau of Internal Revenue credit for tax purposes for readily marketable assets acquired in compliance with the provisions of Section 5144 of the Revised Statutes is allowed only to holding company affiliates which hold general voting permits at the end of the taxable year, and it was deemed to be in the public interest for all holding company affiliates to acquire such assets, inasmuch as they constitute reserve funds for additional protection of subsidiary banks. It was also agreed that, without interfering with the discharge of the Board's responsibilities under the law with regard to the granting of voting permits, the standard form of agreement could be amended in such a manner as would facilitate the issuance of such permits to holding company affiliates whose financial condition, character of management, and relations with subsidiary banks warrant the issuance of general voting permits, and that in view of all the circumstances such an amendment would be desirable.

AMENDED FORM OF AGREEMENT

"In consideration of the granting by the Board of Governors of the Federal Reserve System, under authority of section 5144 of the Revised Statutes of the United States and pursuant to an application heretofore filed with the Board of Governors of the Federal Reserve System by the undersigned, of a general voting permit entitling the undersigned to vote the stock which it owns or controls of the member bank or banks specified in such permit at all meetings of shareholders of such bank or banks, the undersigned hereby represents, undertakes and agrees 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 avail-

- able 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 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 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;

5. 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.

"The foregoing representations, undertakings and agreements are subject to the following understandings:

"(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."

MEETING ON FRIDAY, DECEMBER 11, 1936

Members present: Mr. Eccles, Chairman; Mr. Ransom, Vice Chairman, Mr. Szymczak, Mr. McKee.

**Effective Date of Subsection 1(f), Entitled "Interest", of Regulation Q, Payment of Interest on Deposits.**

By unanimous vote, subsection 1(f), entitled "Interest," of Regulation Q was made effective as of February 1, 1937.

On December 28, 1935, for reasons stated at the time, the Board deferred the effective date of subsection 1 (f), entitled "Interest" of Regulation Q, Payment of Interest on Deposits, pending action by the Federal Deposit Insurance Corporation on its regulation with respect to the payment of interest on deposits by insured nonmember banks. Since that time the question whether the definitions of "interest" as contained in the regulations of the Board and the Federal Deposit Insurance Corporation should prohibit the absorption of out-of-pocket expenses including exchange and collection charges had been studied very thoroughly by the members of the Board and its staff and had been discussed with representatives of the Federal Deposit Insurance Corporation.

At this meeting the question of the action to be taken by the Board with respect to the definition of "interest" as contained in its regulation was given further consideration, particularly in the light of the fact that the Federal Deposit Insurance Corporation had not been disposed to adopt a similar definition in its regulation, and it was felt that inasmuch as section 19 of the Federal Reserve Act expressly provides that "no member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand," except as provided in the statute, the Board should put into effect a definition of "interest" under which the absorption of out-of-pocket charges as compensation for the use of funds constituting a deposit would be considered as interest.

## RECORD OF POLICY ACTIONS—FEDERAL OPEN MARKET COMMITTEE

Following is a copy of the record of actions by the Federal Open Market Committee during the year 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:

MEETING ON JANUARY 21, 1936

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 review of a preliminary memorandum on credit conditions submitted by the chairman, and the usual report of operations, and after an extended discussion of business and credit conditions and the various courses which the Federal Reserve System might follow in its policy, the Committee, by a vote of nine to three, adopted the following resolution:

The Committee has considered the preliminary memorandum and has reviewed the credit situation. It is the sense of the Committee that, so far as business, credit, and banking conditions are concerned, there is nothing in the present situation to prompt the Committee to change its views as expressed in its resolution adopted on December 18, which the Committee respectfully renews.

The Committee recognizes that the risks of action are somewhat increased by the present budgetary situation, but it recognizes also that the longer action is delayed, the greater are the dangers resulting from the combination of inordinately large excess reserves and an unbalanced budgetary position, and the greater will be the difficulty of taking remedial action.

Viewing the situation as a whole, the Committee strongly believes that action looking toward a substantial reduction in excess reserves should be taken as soon as this may be feasible, in the judgment of the Board of Governors of the Federal Reserve System, having in mind the advantages of a coordinated program of recovery.



The vote on this resolution was as follows:

Yes: Governors Harrison, Norris, Fleming, Seay, Schaller, Geery, Hamilton, McKinney, Calkins.

No: Governors Young, Newton, Martin.

After discussion it was agreed that authority voted to the executive committee of the Federal Open Market Committee at three 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.

#### MEETING ON MARCH 19, 1936

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Fleming, Mr. McKinney, Mr. Hamilton.

### **1. Adoption of Regulation Relating to Open Market Operations of the Federal Reserve Banks.**

The Committee, by unanimous vote, adopted a regulation relating to open market operations of the Federal Reserve banks. The regulation states the principles governing purchases and sales in the open market by Federal Reserve banks, and contains provisions concerning the conduct of open market operations by the Federal Reserve banks, including transactions for the System open market account, the functions of the Committee, and the organization and functions of its executive committee. The regulation was published in the Federal Reserve Bulletin for April, 1936, beginning on page 254.

Since the Federal Open Market Committee as constituted by the Banking Act of 1935 was meeting for the first time, it was necessary for it to consider and adopt a regulation for the reason that section 12A(b) of the Federal Reserve Act as amended by the Banking Act of 1935 provides that no Federal Reserve bank shall engage or decline to engage in open market operations except in accordance with the direction of and regulations adopted by the Federal Open Market Committee, which is required to consider, adopt and transmit to the several Federal Reserve banks regulations relating to the open market transactions of such banks.

## **2. Authority to Make Shifts in System Open Market Account.**

By unanimous vote, the executive committee was instructed to direct the replacement of maturing securities in the System account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, 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 \$350,000,000.

This authority was granted for the reason that it was felt that the executive committee should have such authority as might be necessary, in the proper administration of the System open market account and the maintenance of the existing portfolio, to enable it to replace maturing securities and to make shifts in maturities to meet changing market conditions, including a limited authority for shifts in the account from shorter maturities to Government bonds.

## **3. Authority to Increase or Decrease System Account.**

By unanimous vote, the executive committee was authorized, subject to telegraphic or written approval by a majority of the members of the Federal Open Market Committee, to direct the purchase or sale of Government securities for the System open market account up to an aggregate amount of \$250,000,000.

It was the consensus of the members of the Federal Open Market Committee that the executive committee should have authority to buy or sell (which would include authority to allow maturities to run off) securities for the System open market account within reasonable limits as to amount, in order that the Committee might be in a position to act promptly if circumstances not foreseen at this meeting should make such action desirable before another meeting of the full Committee.

## **4. Authority to Federal Reserve Banks to Effect Transactions in Their Own Investment Accounts.**

By unanimous vote, the Committee authorized each individual Federal Reserve bank holding Government securities in its own portfolio to replace maturing securities in its account and, with the approval of the executive committee, to make shifts between maturities in the account, provided that no change in the total amount of Government securities held by the Federal Reserve bank was effected by such transactions.

The authority granted to the Federal Reserve banks by this action corresponded to that granted to the executive committee in connection with the administration of the System open market account and was deemed necessary for similar reasons.

**5. Authority to Federal Reserve Bank of New York to Direct Purchases of Bills Payable in Foreign Currencies.**

By unanimous vote, the Committee authorized the Federal Reserve Bank of New York to direct the purchase of bills payable in foreign currencies in such amounts as might be necessary to replace maturing bills, held for the account of Federal Reserve banks by foreign central banks, including the Bank for International Settlements.

For many years the Federal Reserve Bank of New York, with the approval of the Federal Reserve Board, had held for the account of the Federal Reserve banks balances with certain foreign central banks which had been invested to some extent in bills payable in foreign currencies. Since the regulation adopted by the Federal Open Market Committee contains a provision that no obligations payable in foreign currencies shall be purchased except in accordance with directions of the Federal Open Market Committee, it was necessary that authority be granted by the Committee to enable the reserve banks to purchase bills payable in foreign currencies to replace maturing bills held by foreign central banks for the account of the Federal Reserve banks.

MEETING ON MAY 25, 1936

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Fleming, Mr. McKinney, Mr. Schaller, Mr. Hamilton.

**1. Transfer to System Open Market Account of United States Government Securities Held in Individual Investment Accounts of Federal Reserve Banks.**

By unanimous vote, the Committee directed that the Federal Reserve banks transfer on June 15, 1936, to the System open market account, at the market prices prevailing on that date, all the United States Government securities held in the individual investment accounts of such Federal Reserve banks, including Government securities held as investments of self-insurance funds.

(SECRETARY'S NOTE: Subsequently, with the unanimous approval of the members of the Committee, the date of the transfer to the System open market account of the securities held individually by the banks, and the reallocation of the total securities held in the System account, was changed to June 30, 1936, because of the necessity for the allowance of additional time in which to work out the details of such transfer and reallocation.)

In view of the fact that the Banking Act of 1935 transferred to and lodged in the Federal Open Market Committee the final authority over, as well as the responsibility for, the determination of policy with respect to the conduct of open market operations, and provided that no Federal Reserve bank should engage in or decline to engage in such operations

except in accordance with the direction or regulation of the Committee, it was the opinion of the Committee that the separate investments in Government securities held by the reserve banks should be transferred to the System account.

**2. Authority to Make Shifts in System Open Market Account.**

By unanimous vote, the Committee instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities, and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, 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.

This action was taken to enable the executive committee to make shifts and replacements in order that there might be no change in the total amount of securities in the System account and for the proper administration of the account, as well as to make shifts from short to long-term securities, to meet changing market conditions and to improve the distribution of maturities in the account.

**3. Authority to Increase or Decrease the System Account.**

By unanimous vote, the Committee authorized the executive committee, subject to telegraphic or written approval by a majority of members of the Federal Open Market Committee, to direct the purchase or sale of Government securities for the System open market account up to an aggregate amount of \$250,000,000.

This action constituted a renewal of authority previously given to buy or sell (which included authority to allow maturities to run off) securities for the System open market account in order that the executive committee might be in a position to act promptly if unforeseen circumstances should make such action desirable before another meeting of the full Committee.

**4. Authority to Federal Reserve Bank of New York to Direct Purchases of Bills Payable in Foreign Currencies.**

By unanimous vote, the Committee authorized the Federal Reserve Bank of New York to direct the purchase of bills payable in foreign currencies in such amounts as might be necessary to replace maturing bills now held for the account of the Federal Reserve banks by foreign central banks, including the Bank for International Settlements. It was understood, however, that the bank might permit the payment of such maturing bills without replacement thereof to such extent as might be found advisable in the interest of the Federal Reserve banks.

This action was a renewal of the authority given at the meeting of the Committee on March 19, 1936, and was taken for the same reasons.

MEETING ON NOVEMBER 20, 1936

Members present: Mr. Eccles, Chairman; Mr. Harrison, Vice Chairman; Mr. Broderick, Mr. Szymczak, Mr. McKee, Mr. Ransom, Mr. Davis, Mr. Fleming, Mr. McKinney, Mr. Schaller, Mr. Hamilton.

### **1. Authority to Make Shifts in System Open Market Account.**

The Committee, by unanimous vote, instructed the executive committee to direct the replacement of maturing securities in the System open market account with other Government securities and to make such shifts between maturities in the account as may be necessary in the proper administration of the account, 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 having maturities in excess of five years be not over \$600,000,000 nor less than \$300,000,000.

This action continued the previous authority of the executive committee to make shifts and replacements necessary for the proper administration of the System account and granted additional authority to increase the holdings of bonds with maturities in excess of five years, as well as authority to reduce such holdings, to meet changing market conditions and to improve the distribution of maturities in the account.

### **2. Authority to Increase or Decrease System Account.**

The Committee, by unanimous vote, authorized the executive committee, subject to telegraphic or written approval by a majority of the members of the Federal Open Market Committee, to direct that the amount of Government securities then in the System open market account be increased or decreased by not more than \$250,000,000.

The purpose of this action was to continue previous authority so that the executive committee would be in a position to act in the open market promptly if circumstances not foreseen at this meeting should make such action desirable before another meeting of the full Committee.

### **3. Transactions in Accounts with Foreign Central Banks.**

The Committee, by unanimous vote, adopted the following resolution:

RESOLVED that, unless and until the Federal Open Market Committee hereafter directs otherwise, each Federal Reserve bank, subject to the provisions of Section 14 of the Federal Reserve Act as amended and the regulations, conditions, and limitations of the Board of Governors prescribed thereunder, may without further directions or authorization of the Committee purchase and sell, at home or abroad, cable transfers, and bills of exchange and bankers' acceptances payable in foreign currencies, to the extent that such purchases and sales may be deemed to be necessary or advisable in connection with the establishment, maintenance, operation, increase, reduction or discontinuance of accounts of Federal Reserve banks in foreign countries.

The purpose of this action was to simplify the procedure in connection with the handling of accounts with foreign central banks which are subject to special supervision by the Board of Governors of the Federal Reserve System under Section 14 of the Federal Reserve Act.

#### 4. Consideration of Excess Reserves of Member Banks.

The Committee took the position that, in the circumstances, it was not then advisable to make any change in the System's existing credit policy; that the Committee was concerned, however, over the current and potential effects on both the credit and banking situation of the continued increase in the excess reserves of member banks; and that, therefore, it was the sense of the Committee that a meeting of the Committee should be held in January, when the situation would have been further clarified by such events as the return flow of currency and the President's budget message, to consider whether it might not then be advisable to take some action in the open market in the light of the reserve position of member banks at that time. This position was approved by all of the members present (Messrs. Schaller and Hamilton having departed prior to this action) with the exception of Mr. McKee who, in the light of a previous discussion with respect to the desirability of issuing a statement to the press, stated that he believed that, prior to the issuance of any public statement by either the Board or the Federal Open Market Committee that would refer to the possibility of a further increase in member bank reserve requirements, action should be taken by the Federal Open Market Committee to reduce its portfolio by allowing maturities to run off or by direct liquidation.

The reason for this position, which was taken after consideration of the question whether, if action were taken to reduce excess reserves, it would be preferable for the Board of Governors to use its power further to increase reserve requirements or for the Federal Open Market Committee to reduce the holdings of Government securities in the System open market account, was that most of the members of the Committee were of the opinion that the continued large amount of unemployment, unused productive capacity, and relatively low aggregate of national income and the fact that there was no general indication of unhealthy growth in the use of bank credit, indicated that the time for a reversal of the existing easy money policy had not arrived. As pointed out in the statement of position, in January the President's budget message would be sent to Congress, the results of the year-end return flow of currency would be known, the reserve position of member banks would be subject to closer analysis and the general credit and monetary situation might be further clarified.

Upon taking this position, it was voted unanimously to authorize the Chairman to issue a statement to the press, for the reason that it was felt that the investing public should be reminded that the System was considering the problem created by the existing large amount of excess reserves with the view to taking action at such time as it appeared to be necessary in the public interest.

After the meeting, under the authority thus granted to him, the Chairman prepared and gave out the following statement:

The Board of Governors of the Federal Reserve System met during the week with the Federal Advisory Council and later with the Presidents of the Federal Reserve banks. In addition, there was a meeting of the Federal Open Market Committee.

In the course of these meetings, the business and credit situation was fully reviewed. Particular attention was given to the fact that since the Board's action last July in raising reserve requirements, there has been a continued and substantial increase of member bank reserves, resulting principally from a further large inflow of gold from abroad, so that member bank reserves are once more far in excess of legal requirements and of present or prospective needs of commerce, industry and agriculture.

Those charged with responsibility for credit and reserve policy are now giving careful consideration to the various problems raised by the effects of these reserves with a view to taking such action at such time as it appears to be necessary in the public interest.

# DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

(December 31, 1936)

## 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, New York, N. Y.  
District No. 3.—HOWARD A. LOEB, chairman, Tradersmens 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.—EDWARD E. BROWN, president, The First National Bank of Chicago, Chicago, Ill.  
District No. 8.—WALTER W. SMITH, president, First National Bank in St. Louis, 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, Seattle, Wash.

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## RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FEBRUARY 12, 1936

### TOPIC No. 1.—Excess reserves.

**RECOMMENDATION.**—The Federal Advisory Council wishes to direct the attention of the Board of Governors of the Federal Reserve System and, through it that of the Open Market Committee of the System, to the communication made by the Council to the Board at its meeting of September 24, 1935, concerning the amount of Government securities held by the System, and to its unanimous recommendation made to the Board at its meeting of November 21, 1935, referring to the same subject and further making recommendations with regard to the amount of excess reserves of member banks now carried with the System.

The Council has taken cognizance of a joint statement issued by the Board of Governors and the Open Market Committee under date of



December 18, 1935, which seemed to recognize fully that "the special problem created by the continuing excess of reserves" was of such importance as to justify a continuance of 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."

In view of the fact that, since the above statement was made, a great change has taken place in the membership of the Board of Governors and an entirely new arrangement of the composition of the Open Market Committee is about to be consummated, the Council feels that it would be in every way desirable and proper for it at this time to refer to the communications mentioned and to make known its present views.

Of the slightly less than six billion dollars of reserves, approximately three billion dollars of which are required, no less than two billion four hundred million dollars were created by purchases of Government securities in the open market by the issuance of reserve bank credit. A very large percentage of the remainder of the reserve structure is the result of gold imports which have come into the country in the last two years, not as the result of a settlement of trade balances but largely for protection against unsettled conditions in other countries, and partly for speculative purposes. The gold holdings thus acquired may be largely transitory and temporary.

The Council is of the opinion that it would be unwise and unsound to permit a credit structure to be built on the base of reserves so created.

The Council recognizes and has taken into the most careful consideration the fact that there have been various groups representing very important elements in the business and financial structure of the country who have firmly expressed the opinion that the present huge volume of excess reserves is a most serious menace, but that the first step for the proper correction of the situation would be an increase of reserve requirements, control over which has been granted to the Board of Governors of the Federal Reserve System by the terms of the Banking Act of 1935.

The Council is so deeply impressed with the necessity for prompt preventive action in order to avoid the possibility of the building of a credit structure on the reserves as at present constituted, that it recommends to the Board at this time a substantial increase in the reserve requirements for member banks. This increase should be at least large enough to prevent a credit structure being built on that part of the gold holdings which may be deemed to be transitory or temporary.

In making this recommendation in respect to the raising of reserve requirements, the Council wishes to make it clear that it does not believe that reserve requirements should be varied at frequent intervals or except for grave reasons. It is of the opinion that frequent changes in reserve requirements would destroy confidence both on the part of the borrower and the banker and restrict employment of bank credit needed for continued business recovery.

**TOPIC No. 2.**—Regulations in respect to margin requirements on collateral loans of banks (Regulation U).

**RECOMMENDATION.**—The Federal Advisory Council is still strongly of the opinion expressed in a recommendation made to the Board of Governors of the Federal Reserve System on November 21, 1935 that there is no need at this time to put into force regulations affecting collateral loans

made by banks. The Council believes that the nature of the lending operations carried on by banks is essentially different from that by brokers. Regulations governing collateral loans by banks may affect forms of credit which it is not at all intended to regulate, while the business of brokers is confined almost entirely to loans on registered securities made for the express purpose of purchasing and carrying these.

NOVEMBER 17, 1936

TOPIC No. 1.—Regarding subsection (E) of section 1 of Regulation Q.

RECOMMENDATION.—The Federal Advisory Council would prefer that the regulation governing savings accounts stand as it is now since most American banks have become adjusted to it. If, however, there is to be a change, the Council prefers that it be in the direction of greater liberality, and in that case recommends the adoption of the more liberal interpretation omitting, however, the third clause reading as follows:

“a corporation, association or other organization which is organized and operated for the mutual benefit of its members and transacts more than half of its business with or for its members, and in respect to which deposit . . . .”

TOPIC No. 2.—Regarding subsection (F) of section 1 of Regulation Q.

RECOMMENDATION.—The Federal Advisory Council recommends to the Board of Governors of the Federal Reserve System that it put into effect subsection (F) of section 1 of Regulation Q as proposed by the Board in the memorandum submitted to the Federal Advisory Council under date of October 27, 1936.

The Federal Advisory Council answering the queries of the Board in its memorandum of October 27, 1936, addressed to the Council, states the following:

1. If made operative, what effect, if any, would the Board's definition of interest have on:

(a) Membership in the Federal Reserve System?

The Federal Advisory Council is of the opinion there would be no material effect; there might be a temporary one resulting in the withdrawal of some banks from the System but it is the belief of the Council that in the long run the Federal Reserve System would be strengthened by putting into effect the proposed regulation.

(b) Correspondent bank relationships?

The Federal Advisory Council believes there would be no permanent adverse effect.

2. Assuming for the purpose of the question in this paragraph that the prohibition against the payment of interest on demand deposits is in the interest of sound banking practice, does the Council feel that the Board's definition of interest would effectuate the purposes of the statutory provision that such interest shall not be paid, directly or indirectly, by any device whatsoever?

The Federal Advisory Council replies in the affirmative.

3. Two opposing views have been presented to the Board on one question connected with this definition. It has been stated that making

the definition effective will cause nonmember banks now remitting at par to leave the par list, thus increasing the cost of banking service to the public. It has also been stated that it will have exactly the opposite effect, and that non-par banks would be forced to remit at par and such banks would be deprived of an important source of revenue. The views of the Council are asked as to which, if either, of these suggested consequences they would anticipate if the definition were made effective.

The members of the Federal Advisory Council are divided in their opinion. Some members of the Council believe that the regulation would drive nonmember banks on to the par list while some are of the contrary opinion.

4. It has come to the attention of the Board that some nonmember banks have withdrawn or are contemplating withdrawal from the par list in order to obtain additional revenue from exchange and collection charges. The Board would appreciate the Council's comments as to the extent to which member banks are bidding competitively for accounts of banks or others on the basis of the absorption of exchange and collection charges and its opinion on the question whether the making effective of the definition of interest contained in Regulation Q would correct this situation or whether the Board should take some additional action.

In a very few of the Federal reserve districts some banks are bidding for accounts on the basis of absorbing exchange and collection charges; in most of the districts, however, there is no such competition. The Federal Advisory Council believes the proposed regulation will put a stop to the practice of competitive bidding for accounts of banks or others on the basis of the absorption of exchange and collection charges.

# DIRECTORY OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

(December 31, 1936)

MARRINER S. ECCLES, of Utah, *Chairman*.  
RONALD RANSOM, of Georgia, *Vice Chairman*.  
JOSEPH A. BRODERICK, of New York.  
M. S. SZYMCAK, of Illinois.  
JOHN K. MCKEE, of Ohio.  
CHESTER C. DAVIS, of Maryland.

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CHARLES S. HAMLIN, *Special Counsel*.  
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*.  
    J. P. DREIBELBIS, *Assistant 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*.  
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*.  
    GEORGE W. BLATTNER, *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

(December 31, 1936)

C. S. Hamlin, special counsel to the Board ..... \$12,000.00

## OFFICES OF MEMBERS OF THE BOARD

Lawrence Clayton, assistant to the Chairman.....	12,000.00
Elliott Thurston, special assistant to the Chairman.....	12,000.00
J. M. Daiger, special assistant to the Chairman.....	9,000.00
1 at \$4,200.....	4,200.00
1 at \$3,300.....	3,300.00
3 at \$3,000.....	9,000.00
1 at \$2,800.....	2,800.00
1 at \$2,000.....	2,000.00
1 at \$1,980.....	1,980.00
1 at \$1,800.....	1,800.00
1 at \$1,740.....	1,740.00
1 at \$1,600.....	1,600.00
1 at \$1,320.....	1,320.00
 Total .....	 <u>62,740.00</u>

## 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
2 at \$2,600.....	5,200.00
2 at \$2,500.....	5,000.00
3 at \$2,400.....	7,200.00
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
3 at \$1,800.....	5,400.00
1 at \$1,740.....	1,740.00
1 at \$1,720.....	1,720.00
2 at \$1,660.....	3,320.00
3 at \$1,620.....	4,860.00
1 at \$1,600.....	1,600.00
3 at \$1,560.....	4,680.00
3 at \$1,500.....	4,500.00
3 at \$1,380.....	4,140.00
7 at \$1,320.....	9,240.00
1 at \$1,260.....	1,260.00
1 at \$1,080.....	1,080.00
1 at \$1,020.....	1,020.00
1 at \$960.....	960.00
2 at \$840.....	1,680.00

### Telegraph Office:

1 at \$3,600.....	\$3,600.00
2 at \$2,400.....	4,800.00
5 at \$2,160.....	10,800.00

## OFFICE OF THE SECRETARY—continued

4 at \$2,100 .....	\$8,400.00
1 at \$1,200 .....	1,200.00
Total .....	<u>28,800.00</u>

The salaries of operators in the telegraph office are regarded as an expense of the Federal Reserve Leased Wire System and as such are prorated among the Federal Reserve banks and the Board with the other expenses of the Leased Wire System.

Total .....	<u>\$116,400.00</u>
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## 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
J. P. Dreibelbis, assistant general counsel .....	8,500.00
G. Howland Chase, assistant counsel .....	5,750.00
Alfred K. Cherry, assistant counsel .....	5,750.00
John C. Baumann, assistant counsel .....	5,500.00
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
2 at \$1,900 .....	3,800.00
2 at \$1,800 .....	3,600.00
2 at \$1,680 .....	3,360.00
4 at \$1,620 .....	6,480.00
1 at \$1,560 .....	1,560.00
1 at \$1,440 .....	1,440.00
1 at \$1,320 .....	1,320.00
Total .....	<u>113,460.00</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, assistant director .....	7,000.00
Walter R. Gardner, senior economist .....	7,000.00
Malcolm H. Bryan, senior economist .....	5,600.00
Frank R. Garfield, senior economist .....	5,600.00
George Terborgh, senior economist .....	5,600.00
Susan Burr Litchfield, senior economist .....	5,200.00
1 at \$4,200 .....	4,200.00
1 at \$4,000 .....	4,000.00
1 at \$3,700 .....	3,700.00
3 at \$3,600 .....	10,800.00
2 at \$3,500 .....	7,000.00
3 at \$3,400 .....	10,200.00
3 at \$3,100 .....	9,300.00
1 at \$3,000 .....	3,000.00
1 at \$2,900 .....	2,900.00
2 at \$2,800 .....	5,600.00
5 at \$2,600 .....	13,000.00
1 at \$2,300 .....	2,300.00
3 at \$2,200 .....	6,600.00
4 at \$2,100 .....	8,400.00
3 at \$2,000 .....	6,000.00
2 at \$1,900 .....	3,800.00
6 at \$1,800 .....	10,800.00

## DIVISION OF RESEARCH AND STATISTICS—continued

8 at \$1,680	\$13,440.00
2 at \$1,620	3,240.00
5 at \$1,560	7,800.00
9 at \$1,440	12,960.00
2 at \$1,320	2,640.00
1 at \$960	960.00
2 at \$600	1,200.00
Total	<u>221,840.00</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	6,800.00
L. S. Myrick, technical assistant	5,600.00
Bray Hammond, technical assistant	5,000.00
1 at \$4,800	4,800.00
1 at \$3,900	3,900.00
2 at \$3,800	7,600.00
2 at \$3,200	6,400.00
1 at \$3,100	3,100.00
2 at \$2,900	5,800.00
1 at \$2,800	2,800.00
2 at \$2,700	5,400.00
1 at \$2,600	2,600.00
1 at \$2,500	2,500.00
2 at \$2,400	4,800.00
3 at \$2,000	6,000.00
1 at \$1,860	1,860.00
4 at \$1,800	7,200.00
1 at \$1,700	1,700.00
3 at \$1,680	5,040.00
5 at \$1,620	8,100.00
3 at \$1,600	4,800.00
1 at \$1,560	1,560.00
2 at \$1,440	2,880.00
2 at \$1,320	2,640.00
1 at \$960	960.00
Total	<u>132,840.00</u>

## DIVISION OF EXAMINATIONS

Leo H. Paulger, chief of division	15,000.00
R. F. Leonard, assistant chief	9,500.00
C. E. Cagle, assistant chief	8,000.00
L. A. A. Siems, Federal reserve examiner	7,500.00
M. R. Wilkes, Federal reserve examiner	6,600.00
Geo. S. Sloan, Federal reserve examiner	6,000.00
R. B. Chamberlin, Federal reserve examiner	5,800.00
H. O. Koppang, Federal reserve examiner	5,800.00
Edwin R. Millard, Federal reserve examiner	5,500.00
Dwight L. Crays, Federal reserve examiner	5,400.00
William B. Pollard, Federal reserve examiner	5,400.00
C. S. Barker, assistant Federal reserve examiner	5,200.00
J. B. Crosby, Federal reserve examiner	5,200.00
Fred A. Nelson, Federal reserve examiner	5,200.00
Roger M. Calloway, Federal reserve examiner	5,000.00
Clarence C. Hostrup, Federal reserve examiner	5,000.00
4 at \$4,800	19,200.00
4 at \$4,500	18,000.00
2 at \$4,300	8,600.00
1 at \$4,200	4,200.00
3 at \$4,000	12,000.00
1 at \$3,900	3,900.00

## DIVISION OF EXAMINATIONS—continued

4 at \$3,600 .....	\$14,400.00
2 at \$3,300 .....	6,600.00
1 at \$3,200 .....	3,200.00
2 at \$3,000 .....	6,000.00
2 at \$2,700 .....	5,400.00
3 at \$2,600 .....	7,800.00
2 at \$2,500 .....	5,000.00
1 at \$2,300 .....	2,300.00
3 at \$2,200 .....	6,600.00
2 at \$2,100 .....	4,200.00
2 at \$2,000 .....	4,000.00
1 at \$1,900 .....	1,900.00
2 at \$1,800 .....	3,600.00
1 at \$1,740 .....	1,740.00
3 at \$1,700 .....	5,100.00
2 at \$1,680 .....	3,360.00
1 at \$1,660 .....	1,660.00
1 at \$1,620 .....	1,620.00
2 at \$1,600 .....	3,200.00
1 at \$1,500 .....	1,500.00
1 at \$1,460 .....	1,460.00
1 at \$1,320 .....	1,320.00
2 at \$1,200 .....	2,400.00
Total .....	<u>266,360.00</u>

## DIVISION OF SECURITY LOANS

Carl E. Parry, chief of division .....	10,000.00
Philip E. Bradley, assistant chief .....	7,000.00
Earle W. English, special assistant .....	5,000.00
1 at \$3,000 .....	3,000.00
1 at \$2,100 .....	2,100.00
1 at \$2,000 .....	2,000.00
1 at \$1,900 .....	1,900.00
1 at \$1,560 .....	1,560.00
1 at \$1,020 .....	1,020.00
Total .....	<u>33,580.00</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>

## GENERAL

1 at \$3,300 .....	3,300.00
Grand Total .....	<u>969,120.00</u>

In addition to the above there was also one temporary employee paid on a daily basis and whose appointment expired on December 31, 1936.



# RECEIPTS AND DISBURSEMENTS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM FOR THE YEAR 1936

Special fund account:

Balance January 1, 1936:		
Available for general expenses of the Board	\$ 88,780.95	
Available for expenses chargeable to Federal Reserve banks	147,617.10	
<b>Total</b>		<b>\$236,398.05</b>

RECEIPTS

Available for general expenses of the Board:		
Assessments on Federal Reserve banks for estimated general expenses of the Board	\$1,679,565.37	
Subscriptions to Federal Reserve Bulletin	4,842.85	
Reimbursements for leased wire service	40,201.67	
Reimbursement on account of bank examinations	346.63	
Miscellaneous receipts, refunds, and reimbursements	787.10	
<b>Total receipts available for general expenses of the Board</b>		<b>\$1,725,743.62</b>
Available for expenses chargeable to Federal Reserve banks:		
Assessments on Federal Reserve banks for:		
Cost of printing Federal Reserve notes	\$1,521,694.78	
Expenses of leased wire system	144,259.91	
Expenses of private telephone lines	27,048.22	
Expenses of Federal Reserve Issue and Redemption Division (office of Comptroller of the Currency)	3,892.48	
Miscellaneous expenses	4,672.79	
<b>Total receipts available for expenses chargeable to Federal Reserve banks</b>		<b>1,701,568.18</b>
<b>Total receipts</b>		<b>3,427,311.80</b>
<b>Total available for disbursement</b>		<b>\$3,663,709.85</b>

DISBURSEMENTS

For general expenses of the Board:		
Expenses of 1935 paid in 1936	\$33,264.47	
Expenses of 1936 (per detailed statement)	\$1,582,447.05	
Less accounts unpaid December 31, 1936 (estimated)	15,106.49	
<b>Expenses of 1936 paid during the year</b>	<b>1,567,340.56</b>	
Expenses of leased wire service, reimbursable	41,071.22	
Refunds of subscriptions to Federal Reserve Bulletin	4.38	
<b>Total disbursements for general expenses of the Board</b>		<b>\$1,641,680.63</b>
For expenses chargeable to Federal Reserve banks:		
Cost of printing Federal Reserve notes	\$1,583,606.08	
Expenses of leased wire system	134,066.00	
Expenses of private telephone lines	28,398.22	
Expenses of Federal Reserve Issue and Redemption Division (office of Comptroller of the Currency)	3,892.48	
Miscellaneous expenses	5,376.30	
<b>Total disbursements for expenses chargeable to Federal Reserve banks</b>		<b>1,755,339.08</b>
<b>Total disbursements</b>		<b>3,397,019.71</b>
Balance in special fund account December 31, 1936:		
Available for general expenses of the Board	\$172,843.94	
Available for expenses chargeable to Federal Reserve banks	93,846.20	
		<b>266,690.14</b>
Building account:		
Balance January 1, 1936	\$175,147.84	
Received from assessments on Federal Reserve banks	2,007,218.35	
Miscellaneous receipts	21,055.99	
<b>Total</b>		<b>\$2,203,422.18</b>
Disbursements	1,507,015.00	
<b>Balance in building account</b>		<b>696,407.18</b>

STATEMENT OF EXPENSES OF THE BOARD OF GOVERNORS OF THE FEDERAL  
RESERVE SYSTEM, 1936

Personal services .....	\$1,103,094.54
Transportation and subsistence .....	84,220.08
Communication service .....	59,309.02
Printing, binding, etc. ....	44,770.70
Repairs .....	1,156.85
Heat, light, and power .....	100.00
Miscellaneous, unclassified .....	9,924.62
Equipment rental .....	33.00
Supplies, stationery, and office .....	10,109.06
Equipment, furniture, and office .....	14,690.68
Books and periodicals .....	4,055.22
Rent .....	97,692.63
Retirement contributions .....	153,290.65
Total .....	<u>\$1,582,447.05</u>

## CHAIRMEN, DIRECTORS, AND PRESIDENTS OF FEDERAL RESERVE BANKS

(December 31, 1936)

### DISTRICT NO. 1—BOSTON

F. H. CURTISS, chairman and Federal Reserve agent. ALLEN HOLLIS, deputy chairman. R. A. YOUNG, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
Arthur Sewall, Bath, Me.....	1936
L. S. Reed, Waterbury, Conn.....	1937
A. L. Ripley, Boston, Mass.....	1938
<b>Class B:</b>	
E. J. Frost, Boston, Mass.....	1936
E. S. French, Boston, Mass.....	1937
P. R. Allen, E. Walpole, Mass.....	1938
<b>Class C:</b>	
Allen Hollis, Concord, N. H.....	1936
C. H. Merriman, Providence, R. I.....	1937
F. H. Curtiss, Boston, Mass.....	1938

### DISTRICT NO. 2—NEW YORK

-----, chairman and Federal Reserve agent. O. D. YOUNG, deputy chairman. G. L. HARRISON, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
C. R. Berry, Waverly, N. Y.....	1936
G. W. Davison, New York, N. Y.....	1937
E. K. Mills, Morristown, N. J.....	1938
<b>Class B:</b>	
R. T. Stevens, New York, N. Y.....	1936
T. J. Watson, New York, N. Y.....	1937
W. C. Teagle, New York, N. Y.....	1938
<b>Class C:</b>	
C. M. Woolley, New York, N. Y.....	1936
O. D. Young, New York, N. Y.....	1937
Vacancy.....	1938

#### BUFFALO BRANCH

R. M. O'HARA, managing director

R. M. O'Hara, Buffalo, N. Y.....	1936
E. G. Miner, Rochester, N. Y.....	1936
G. F. Rand, Buffalo, N. Y.....	1936
W. A. Dusenbury, Olean, N. Y.....	1937
Howard Kellogg, Buffalo, N. Y.....	1937
F. F. Henry, Buffalo, N. Y.....	1938
Vacancy.....	1938

### DISTRICT NO. 3—PHILADELPHIA

R. L. ATSTIN, chairman and Federal Reserve agent. -----, deputy chairman. J. S. SINCLAIR, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
G. W. Reily, Harrisburg, Pa.....	1936
J. B. Henning, Tunkhannock, Pa.....	1937
Joseph Wayne, Jr., Philadelphia, Pa.....	1938
<b>Class B:</b>	
J. C. DeLaCour, Camden, N. J.....	1936
C. F. C. Stout, Camden, N. J.....	1937
A. W. Sewall, Philadelphia, Pa.....	1938
<b>Class C:</b>	
Vacancy.....	1936
H. L. Cannon, Bridgeville, Del.....	1937
R. L. Austin, Philadelphia, Pa.....	1938

### DISTRICT NO. 4—CLEVELAND

E. S. BURKE, Jr., chairman and Federal Reserve agent. -----, deputy chairman. M. J. FLEMING, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
B. R. Conner, Ada, Ohio.....	1936
Ches Lambertson, Franklin, Pa.....	1937
R. A. Wardrop, Pittsburgh, Pa.....	1938
<b>Class B:</b>	
J. E. Galvin, Lima, Ohio.....	1936
R. P. Wright, Erie, Pa.....	1937
G. D. Crabbs, Cincinnati, Ohio.....	1938
<b>Class C:</b>	
W. W. Knight, Toledo, Ohio.....	1936
G. C. Brainard, Youngstown, Ohio.....	1937
E. S. Burke, Jr., Cleveland, Ohio.....	1938

#### CINCINNATI BRANCH

B. J. LAZAR, managing director

B. J. Lazar, Cincinnati, Ohio.....	1936
G. M. Verity, Middletown, Ohio.....	1936
Vacancy.....	1936
S. B. Sutphin, Cincinnati, Ohio.....	1937
W. H. Courtney, Lexington, Ky.....	1937
J. J. Rowe, Cincinnati, Ohio.....	1938
Vacancy.....	1938

#### PITTSBURGH BRANCH

T. C. GRIGGS, managing director

T. C. Griggs, Pittsburgh, Pa.....	1936
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
H. B. McDowell, Sharon, Pa.....	1938
Vacancy.....	1938

### DISTRICT NO. 5—RICHMOND

F. A. DELANO, chairman and Federal Reserve agent. -----, deputy chairman. HUGH LEMCH, president

Directors	Term expires Dec. 31
<b>Class A:</b>	
C. E. Rieman, Baltimore, Md.....	1936
J. C. Braswell, Rocky Mount, N. C.....	1937
L. E. Johnson, Alderson, W. Va.....	1938
<b>Class B:</b>	
C. C. Reed, Richmond, Va.....	1936
J. H. Hanna, Washington, D. C.....	1937
Edwin Malloy, Cheraw, S. C.....	1938
<b>Class C:</b>	
F. A. Delano, Washington, D. C.....	1936
Robert Lassiter, Mooresville, N. C.....	1937
Vacancy.....	1938

#### BALTIMORE BRANCH

W. R. MILFORD, managing director

W. R. Milford, Baltimore, Md.....	1936
Norman James, Baltimore, Md.....	1936
M. M. Prentiss, Baltimore, Md.....	1936
L. B. Phillips, Cambridge, Md.....	1937
Vacancy.....	1937
L. S. Zimmerman, Baltimore, Md.....	1938
Vacancy.....	1938

**DISTRICT NO. 5—RICHMOND—Continued**

**CHARLOTTE BRANCH**

W. T. CLEMENTS, managing director

Directors	Term expires Dec. 31
W. T. Clements, Charlotte, N. C.	1936
R. E. Henry, Greenville, S. C.	1936
Robert Gage, Chester, S. C.	1936
W. H. Wood, Charlotte, N. C.	1937
Vacancy	1937
C. L. Cobb, Rock Hill, S. C.	1938
Vacancy	1938

**DISTRICT NO. 6—ATLANTA**

H. W. MARTIN, chairman and Federal Reserve agent. W. H. KETTIG, deputy chairman. OSCAR NEWTON, president

Class A:		Term expires Dec. 31
R. G. Clay, Atlanta, Ga.		1936
W. D. Cook, Meridian, Miss.		1937
G. J. White, Mount Dora, Fla.		1938
Class B:		
J. A. McCrary, Decatur, Ga.		1936
Fitzgerald Hall, Nashville, Tenn.		1937
E. T. George, New Orleans, La.		1938
Class C:		
J. P. Allen, Atlanta, Ga.		1936
W. H. Kettig, Birmingham, Ala.		1937
H. W. Martin, Atlanta, Ga.		1938

**BIRMINGHAM BRANCH**

J. H. FRYE, managing director

J. H. Frye, Birmingham, Ala.	1936
E. F. Allison, Bellamy, Ala.	1936
W. E. Henley, Birmingham, Ala.	1936
J. G. Farley, Birmingham, Ala.	1937
Vacancy	1937
F. M. Moody, Tuscaloosa, Ala.	1938
Vacancy	1938

**JACKSONVILLE BRANCH**

G. S. VARDEMAN, Jr., managing director

G. S. Vardeman, Jr., Jacksonville, Fla.	1936
S. O. Chase, Sanford, Fla.	1936
G. J. Arent, Jacksonville, Fla.	1936
B. W. Haynes, Jacksonville, Fla.	1937
G. G. Ware, Leesburg, Fla.	1937
W. R. McQuaid, Jacksonville, Fla.	1938
Vacancy	1938

**NASHVILLE BRANCH**

J. B. FORT, Jr., managing director

J. B. Fort, Jr., Nashville, Tenn.	1936
W. P. Ridley, Columbia, Tenn.	1936
C. A. Craig, Nashville, Tenn.	1936
F. J. Harle, Cleveland, Tenn.	1937
Fitzgerald Hall, Nashville, Tenn.	1937
C. W. Bailey, Clarksville, Tenn.	1938
Vacancy	1938

**DISTRICT NO. 6—ATLANTA—Continued**

**NEW ORLEANS BRANCH**

MARCUS WALKER, managing director

Directors	Term expires Dec. 31
Marcus Walker, New Orleans, La.	1936
A. P. Bush, Birmingham, Ala.	1936
J. D. O'Keefe, New Orleans, La.	1936
Ernest T. George, New Orleans, La.	1937
R. S. Hecht, New Orleans, La.	1937
H. Holmes, Yazoo City, Miss.	1938
Vacancy	1938

**DISTRICT NO. 7—CHICAGO**

—, chairman and Federal Reserve agent. R. E. WOOD, deputy chairman. G. J. SCHALLER, president

Class A:		Term expires Dec. 31
J. R. Leavell, Chicago, Ill.		1936
E. R. Estberg, Waukesha, Wis.		1937
F. D. Williams, Iowa City, Iowa.		1938
Class B:		
M. W. Babb, Milwaukee, Wis.		1936
S. T. Crapo, Detroit, Mich.		1937
N. H. Noyes, Indianapolis, Ind.		1938
Class C:		
Vacancy		1936
F. J. Lewis, Chicago, Ill.		1937
R. E. Wood, Chicago, Ill.		1938

**DETROIT BRANCH**

R. H. BUSS, managing director

R. H. Buss, Detroit, Mich.	1936
David McMorran, Port Huron, Mich.	1936
J. E. Davidson, Bay City, Mich.	1936
A. C. Marshall, Detroit, Mich.	1937
James Inglis, Detroit, Mich.	1937
John Ballantyne, Detroit, Mich.	1938
Vacancy	1938

**DISTRICT NO. 8—ST. LOUIS**

—, chairman and Federal Reserve agent. PAUL DILLARD, deputy chairman. W. MCC. MARTIN, president

Class A:		Term expires Dec. 31
M. B. Nahn, Bowling Green, Ky.		1936
F. G. Hitt, Zeigler, Ill.		1937
J. G. Lonsdale, St. Louis, Mo.		1938
Class B:		
J. W. Harris, St. Louis, Mo.		1936
W. B. Plunkett, Little Rock, Ark.		1937
M. P. Sturdivant, Glendora, Miss.		1938
Class C:		
Vacancy		1936
Paul Dillard, Memphis, Tenn.		1937
J. R. Stanley, Evansville, Ind.		1938

**LITTLE ROCK BRANCH**

A. F. BAILEY, managing director

A. F. Bailey, Little Rock, Ark.	1936
F. K. Darragh, Little Rock, Ark.	1936
W. A. Hicks, Little Rock, Ark.	1936
Jo Nichol, Pine Bluff, Ark.	1937
Vacancy	1937
Vacancy	1938
Vacancy	1938

**DISTRICT NO. 8—ST. LOUIS—Continued**

**LOUISVILLE BRANCH**

J. T. MOORE, managing director

Directors	Term expires Dec. 31
J. T. Moore, Louisville, Ky.....	1936
W. P. Paxton, Paducah, Ky.....	1936
Vacancy.....	1936
W. W. Crawford, Louisville, Ky.....	1937
A. H. Eckles, Hopkinsville, Ky.....	1937
J. B. Hill, Louisville, Ky.....	1938
W. R. Cobb, Louisville, Ky.....	1938

**MEMPHIS BRANCH**

W. H. GLASGOW, managing director

W. H. Glasgow, Memphis, Tenn.....	1936
E. L. Anderson, Clarksdale, Miss.....	1936
W. R. King, Memphis, Tenn.....	1936
J. W. Alderson, Forrest City, Ark.....	1937
Vacancy.....	1937
Willis Pope, Columbus, Miss.....	1938
Vacancy.....	1938

**DISTRICT NO. 9—MINNEAPOLIS**

W. B. GEERY, chairman and Federal Reserve agent. H. P. CLARK, deputy chairman. J. N. PEYTON, president

<b>Class A:</b>	
H. C. Hansen, Churchs Ferry, N. Dak.....	1936
M. O. Grangaard, Minneapolis, Minn.....	1937
H. R. Kibbee, Mitchell, S. Dak.....	1938
<b>Class B:</b>	
A. P. Funk, La Crosse, Wis.....	1936
W. O. Washburn, St. Paul, Minn.....	1937
J. E. O'Connell, Helena, Mont.....	1938
<b>Class C:</b>	
H. P. Clark, St. Paul, Minn.....	1936
G. W. McCormick, Menominee, Mich.....	1937
W. B. Geery, Minneapolis, Minn.....	1938

**HELENA BRANCH**

R. E. TOWLE, managing director

R. E. Towle, Helena, Mont.....	1936
A. R. McDermott, Billings, Mont.....	1936
J. E. O'Connell, Helena, Mont.....	1936
Peter Pauly, Deer Lodge, Mont.....	1937
Vacancy.....	1937

**DISTRICT NO. 10—KANSAS CITY**

J. J. THOMAS, chairman and Federal Reserve agent. F. P. BROWN, deputy chairman. G. H. HAMILTON, president

<b>Class A:</b>	
C. C. Parks, Denver, Colo.....	1936
F. W. Sponable, Paola, Kans.....	1937
E. E. Mullaney, Hill City, Kans.....	1938
<b>Class B:</b>	
W. D. Hosford, Omaha, Neb.....	1936
J. M. Bernardin, Kansas City, Mo.....	1937
L. E. Phillips, Bartlesville, Okla.....	1938
<b>Class C:</b>	
E. F. Brown, Davey, Neb.....	1936
J. B. Doolin, Alva, Okla.....	1937
J. J. Thomas, Kansas City, Mo.....	1938

**DISTRICT NO. 10—KANSAS CITY—Continued**

**DENVER BRANCH**

J. E. OLSON, managing director

Directors	Term expires Dec. 31
J. E. Olson, Denver, Colo.....	1936
M. W. Gano, Denver, Colo.....	1936
Harold Kountze, Denver, Colo.....	1936
H. W. Farr, Greeley, Colo.....	1937
Vacancy.....	1937
T. A. Dines, Denver, Colo.....	1938
Vacancy.....	1938

**OKLAHOMA CITY BRANCH**

C. E. DANIEL, managing director

C. E. Daniel, Oklahoma City, Okla.....	1936
J. B. Doolin, Alva, Okla.....	1936
F. T. Chandler, Chickasha, Okla.....	1936
Lee Clinton, Tulsa, Okla.....	1937
Ned Holman, Oklahoma City, Okla.....	1937
L. D. Edgington, Ponca City, Okla.....	1938
Vacancy.....	1938

**OMAHA BRANCH**

L. H. EARHART, managing director

L. H. Earhart, Omaha, Neb.....	1936
D. M. Hildebrand, Seward, Neb.....	1936
W. D. Clark, Omaha, Neb.....	1936
A. H. Marble, Cheyenne, Wyo.....	1937
Vacancy.....	1937
R. E. Campbell, Lincoln, Neb.....	1938
G. H. Yates, Omaha, Neb.....	1938

**DISTRICT NO. 11—DALLAS**

C. C. WALSH, chairman and Federal Reserve agent. S. B. PERKINS, deputy chairman. B. A. MCKINNEY, president

<b>Class A:</b>	
R. E. Harding, Fort Worth, Tex.....	1936
P. E. Hooks, Itasca, Tex.....	1937
Alf Morris, Winnsboro, Tex.....	1938
<b>Class B:</b>	
J. R. Milam, Waco, Tex.....	1936
A. S. Cleveland, Houston, Tex.....	1937
J. D. Middleton, Greenville, Tex.....	1938
<b>Class C:</b>	
S. B. Perkins, Dallas, Tex.....	1936
C. C. Walsh, Dallas, Tex.....	1937
Vacancy.....	1938

**EL PASO BRANCH**

J. L. HERMANN, managing director

J. L. Hermann, El Paso, Tex.....	1936
S. P. Applegate, Douglas, Ariz.....	1936
S. D. Young, El Paso, Tex.....	1936
C. N. Bassett, El Paso, Tex.....	1937
Vacancy.....	1937
F. R. Coon, Denning, N. M.....	1938
Vacancy.....	1938

**DISTRICT NO. 11—DALLAS—Continued**

**HOUSTON BRANCH**

W. D. GENTRY, managing director

Directors	Term expires Dec. 31
W. D. Gentry, Houston, Tex.....	1936
A. A. Horne, Galveston, Tex.....	1936
Sam Taub, Houston, Tex.....	1936
J. A. Wilkins, Houston, Tex.....	1937
Vacancy.....	1937
S. R. Lawder, Houston, Tex.....	1938
Vacancy.....	1938

**SAN ANTONIO BRANCH**

M. CRUMP, managing director

M. Crump, San Antonio, Tex.....	1936
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
J. K. Beretta, San Antonio, Tex.....	1938
Vacancy.....	1938

**DISTRICT NO. 12—SAN FRANCISCO**

W. N. MOORE, chairman and Federal Reserve agent. A. O. Stewart, deputy chairman. W. A. Day, president

<b>Class A:</b>	
Keith Powell, Salem, Oreg.....	1936
C. K. McIntosh, San Francisco, Calif.....	1937
T. H. Ramsay, San Francisco, Calif.....	1938
<b>Class B:</b>	
Malcolm McNaghten, Los Angeles, Calif.....	1936
E. H. Cox, Madera, Calif.....	1937
Vacancy.....	1938
<b>Class C:</b>	
W. N. Moore, San Francisco, Calif.....	1936
A. P. Welch, San Francisco, Calif.....	1937
A. O. Stewart, San Francisco, Calif.....	1938

**LOS ANGELES BRANCH**

W. N. AMBROSE, managing director

W. N. Ambrose, Los Angeles, Calif.....	1936
V. H. Rossetti, Los Angeles, Calif.....	1936
Vacancy.....	1936
C. E. Brouse, Riverside, Calif.....	1937
Vacancy.....	1937

**DISTRICT NO. 12—SAN FRANCISCO—Con.**

**PORTLAND BRANCH**

R. B. WEST, managing director

Directors	Term expires Dec. 31
R. B. West, Portland, Oreg.....	1936
R. S. Smith, Eugene, Oreg.....	1936
Vacancy.....	1936
H. M. Haller, Portland, Oreg.....	1937
E. B. MacNaughton, Portland, Oreg.....	1937

**SALT LAKE CITY BRANCH**

W. L. PARTNER, managing director

W. L. Partner, Salt Lake City, Utah.....	1936
E. O. Howard, Salt Lake City, Utah.....	1936
Vacancy.....	1936
J. E. Halverson, Brigham City, Utah.....	1937
Vacancy.....	1937

**SEATTLE BRANCH**

C. R. SHAW, managing director

C. R. Shaw, Seattle, Wash.....	1936
J. W. Maxwell, Seattle, Wash.....	1936
Vacancy.....	1936
G. H. Greenwood, Seattle, Wash.....	1937
Vacancy.....	1937

**SPOKANE BRANCH**

D. L. DAVIS, managing director

D. L. Davis, Spokane, Wash.....	1936
R. M. Hardy, Yakima, Wash.....	1936
Vacancy.....	1936
S. A. Easton, Kellogg, Idaho.....	1937
N. A. Telyea, Spokane, Wash.....	1937

## NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

(December 31, 1936)

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	President	Number	Annual salaries	Number	Annual salaries	Number	Annual salaries	Number	Annual salaries
Boston.....		\$30,000	10	\$95,250	608	\$901,630	110	\$151,400	729	\$1,178,280
New York.....		50,000	42	502,800	1,994	3,605,078	371	594,632	2,408	4,752,510
Philadelphia.....		22,000	10	92,200	696	1,106,935	104	156,449	811	1,377,584
Cleveland.....		25,000	19	163,400	782	1,308,816	111	191,374	913	1,688,590
Richmond.....		18,000	17	128,100	507	743,841	164	211,871	689	1,101,812
Atlanta.....	\$3,000	25,000	28	165,840	350	455,709	203	242,793	583	892,342
Chicago.....		35,000	23	207,200	866	1,314,561	403	584,411	1,293	2,141,172
St. Louis.....		25,000	20	148,200	493	673,094	133	185,356	647	1,031,650
Minneapolis.....	20,000	25,000	12	82,100	256	431,109	70	109,447	340	667,656
Kansas City.....	20,000	25,000	18	138,100	467	727,405	149	214,401	636	1,124,906
Dallas.....		30,000	14	100,200	323	517,005	106	161,515	444	808,720
San Francisco.....		23,000	28	193,800	730	1,227,296	138	206,884	897	1,650,980
Total.....	43,000	333,000	241	2,017,190	8,072	13,012,479	2,062	3,010,533	10,390	18,416,202

## STATE BANK AND TRUST COMPANY MEMBERS

Following is a list of the 1,051 State bank and trust company members of the Federal Reserve System on December 31, 1936, with their loans, investments, deposits, capital, and surplus.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital <sup>1</sup>	Surplus
<b>DISTRICT NO. 1</b>					
<b>CONNECTICUT</b>					
Hartford: Phoenix State Bank & Trust Co.....	14,864	12,003	34,687	1,600	1,600
New Haven: Union and New Haven Trust Co.....	6,809	2,844	15,065	1,459	550
Southington: Southington Bank & Trust Co.....	528	512	1,372	150	75
Torrington: Brooks Bank & Trust Co.....	698	907	1,849	100	100
Waterbury:					
Colonial Trust Co.....	3,040	6,371	8,715	1,000	2,000
Waterbury Trust Co.....	2,011	813	3,655	300	100
<b>MAINE</b>					
Augusta: Depositors Trust Co.....	3,430	4,345	8,230	611	306
Bangor: Merrill Trust Co.....	6,481	6,596	14,215	1,350	370
Bar Harbor: Bar Harbor Banking & Trust Co.....	2,060	1,869	4,076	250	253
Ellsworth: Union Trust Co.....	656	1,126	1,974	300	50
Sanford: Sanford Trust Co.....	673	2,444	3,432	250	100
<b>MASSACHUSETTS</b>					
Arlington: Menotomy Trust Co.....	2,380	641	3,137	300	150
Boston:					
New England Trust Co.....	7,692	16,753	43,026	1,000	2,000
Old Colony Trust Co.....	513	9,496	5,000	5,000	5,000
Pilgrim Trust Co.....	4,086	411	6,997	300	250
State Street Trust Co.....	41,251	36,003	93,659	3,890	4,585
United States Trust Co.....	6,240	5,997	12,744	1,700	350
Bridgewater: Bridgewater Trust Co.....	158	528	691	100	100
Brookline: Norfolk County Trust Co.....	5,093	7,674	15,045	1,000	500
Cambridge:					
County Bank & Trust Co.....	2,552	1,693	4,674	300	300
Harvard Trust Co.....	7,942	10,035	19,965	1,000	1,050
Fall River:					
B. M. C. Durfee Trust Co.....	2,483	4,258	8,331	428	428
Fall River Trust Co.....	1,712	1,453	3,314	300	71
Gloucester: Gloucester Safe Deposit & Trust Co.....	2,387	1,091	3,697	350	78
Greenfield: Franklin County Trust Co.....	3,512	1,769	5,274	400	200
Holyoke: Hadley Falls Trust Co.....	5,242	2,999	9,952	1,400	100
Hyannis: Hyannis Trust Co.....	2,073	1,237	3,455	250	125
Lynn: Security Trust Co.....	5,275	2,763	9,375	400	300
Milton: Blue Hill Bank & Trust Co.....	468	1,835	2,669	100	150
Newton: Newton Trust Co.....	8,321	10,629	19,467	1,080	1,000
Norwood: Norwood Trust Co.....	1,633	3,874	5,715	300	300
Quincy: Quincy Trust Co.....	2,698	1,674	5,195	550	53
Salem: Naumkeag Trust Co.....	1,744	4,131	6,718	650	71
Somerville: Somerville Trust Co.....	3,940	873	6,096	450	159
Springfield:					
Springfield Safe Deposit & Trust Co.....	4,166	5,239	13,097	1,000	1,000
Union Trust Co.....	8,183	3,482	14,410	1,000	1,250
Taunton: Bristol County Trust Co.....	1,513	2,407	4,390	300	150
Wellesley Hills: Wellesley Trust Co.....	755	959	2,177	200	100
Winchester: Winchester Trust Co.....	948	1,066	2,214	100	100
Worcester: Worcester County Trust Co.....	10,538	17,545	37,944	3,000	1,000
<b>NEW HAMPSHIRE</b>					
Conway: Carroll County Trust Co.....	688	568	1,370	150	7
<b>RHODE ISLAND</b>					
Providence:					
Industrial Trust Co.....	44,355	55,904	120,743	4,000	7,500
Union Trust Co.....	10,304	9,956	23,364	1,000	800

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2</b>					
NEW JERSEY					
(See also District No. 3)					
Bayonne: Bayonne Trust Co.....	2,013	6,134	10,364	400	300
Bloomfield:					
Bloomfield Bank & Trust Co.....	5,513	7,009	15,090	1,450	300
Community Trust Co.....	762	187	1,037	100	30
Bogota: Bank of Bogota.....	382	846	1,414	100	25
Boonton: Boonton Trust Co.....	772	638	1,839	100	100
Carteret: Carteret Bank & Trust Co.....	457	727	1,358	100	35
Cranford: Cranford Trust Co.....	1,272	1,027	2,787	200	100
Dover: Dover Trust Co.....	1,333	2,315	4,429	200	250
Duellen: Peoples Trust Co.....	277	315	757	100	30
East Orange: Savings Investment & Trust Co.....	9,254	7,190	19,622	3,175	200
Elizabeth:					
Central Home Trust Co.....	1,792	1,563	3,754	500	31
Elizabethport Banking Co.....	2,889	2,556	6,362	400	150
Fort Lee: Fort Lee Trust Co.....	468	912	1,594	100	50
Franklin: Sussex County Trust Co.....	870	1,628	2,570	150	100
Glen Ridge: Glen Ridge Trust Co.....	828	2,153	3,304	200	75
Glen Rock: Glen Rock Bank.....	64	257	628	50	40
Hackensack:					
Hackensack Trust Co.....	3,515	4,115	11,445	723	177
Peoples Trust Co. of Bergen County.....	4,791	5,690	13,640	750	850
Jersey City:					
Commercial Trust Co. of New Jersey.....	18,503	34,777	71,484	3,400	4,000
New Jersey Title Guarantee & Trust Co.....	21,617	5,328	24,772	3,018	618
Linden: Linden Trust Co.....	1,855	1,135	3,558	200	50
Montclair:					
Bank of Montclair.....	2,039	3,874	7,163	600	120
Montclair Trust Co.....	4,718	7,313	14,135	1,040	208
Morristown: Morristown Trust Co.....	2,472	5,571	10,230	600	200
Newark:					
Clinton Trust Co.....	1,802	594	2,543	1,227	3
Columbus Trust Co.....	700	751	2,283	400	53
Federal Trust Co.....	16,033	9,692	34,738	1,623	500
Fidelity Union Trust Co.....	51,592	70,809	148,086	9,000	4,500
Franklin-Washington Trust Co.....	2,232	2,117	6,228	884	50
Merchants & Newark Trust Co.....	7,955	12,652	22,019	2,500	1,500
United States Trust Co.....	2,005	1,184	5,874	600	500
West Side Trust Co.....	3,558	4,877	9,766	1,075	250
Nutley: Bank of Nutley.....	984	1,500	3,003	275	10
Passaic:					
Passaic Park Trust Co.....	1,350	1,376	2,908	265	95
Peoples Bank & Trust Co.....	1,652	3,259	5,180	1,000	200
Paterson: Hamilton Trust Co.....	2,004	1,735	4,517	1,325	
Perth Amboy:					
Perth Amboy Trust Co.....	2,669	523	2,838	671	
Raritan Trust Co.....	482	522	427	250	
Plainfield:					
Mid-City Trust Co.....	391	634	1,289	100	15
Plainfield Trust Co.....	6,912	8,308	17,642	1,150	500
State Trust Co.....	1,981	1,151	4,073	258	60
Rahway: Rahway Trust Co.....	397	821	1,365	100	50
Ridgefield Park: Ridgefield Park Trust Co.....	1,063	1,618	3,242	325	23
Rochelle Park: Rochelle Park Bank.....	280	151	414	50	35
Rutherford: Rutherford Trust Co.....	2,447	1,569	4,160	250	350
South Orange: South Orange Trust Co.....	844	770	1,910	163	50
Summit: Summit Trust Co.....	3,241	4,443	8,962	600	200
Westfield:					
Peoples Bank & Trust Co.....	2,132	1,873	6,203	200	300
Westfield Trust Co.....	2,542	1,989	4,921	810	27
Westwood: Westwood Trust Co.....	230	373	753	100	10
<b>NEW YORK</b>					
Adams: Citizens & Farmers Trust Co.....	1,247	867	2,162	200	60
Albany: First Trust Co.....	10,494	9,142	22,755	3,000	100
Amityville: The Bank of Amityville.....	467	704	1,454	100	35
Amsterdam: Montgomery County Trust Co.....	1,960	2,661	5,339	200	400
Arcade: Citizens Bank.....	966	718	1,644	168	15
Avoca: Bank of Avoca.....	179	287	453	80	15
Batavia: Genesee Trust Co.....	701	1,170	2,012	250	20
Belmont: State Bank.....	283	121	518	50	85
Binghamton: Marine Midland Trust Co.....	4,019	2,656	7,717	500	400
Blasdell: Bank of Blasdell.....	183	163	367	30	6
Brooklyn. (See New York.)					
Buffalo:					
Liberty Bank.....	22,499	16,992	53,244	5,100	1,500

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
NEW YORK—continued					
Buffalo—Continued.					
Manufacturers & Traders Trust Co.	43,518	50,093	97,255	5,000	7,500
Marine Trust Co.	76,056	67,964	167,683	10,000	7,000
Canandaigua: Ontario County Trust Co.	1,108	1,276	2,514	300	100
Canisteo: First State Bank	339	127	567	50	15
Cattaraugus: Bank of Cattaraugus	368	837	1,112	100	100
Center Moriches: Center Moriches Bank	381	267	787	145	30
Chatham: State Bank of Chatham	773	1,772	2,500	150	100
Clymer: Clymer State Bank	99	193	339	30	10
Cohocton: Cohocton State Bank	136	247	392	50	16
De Ruyter: De Ruyter State Bank	239	114	301	63	.....
Dunkirk: Dunkirk Trust Co.	572	2,625	3,051	250	250
Ellenburg Depot: State Bank of Ellenburg	321	270	640	50	33
Elmira: Chemung Canal Trust Co.	3,507	7,318	11,493	800	1,300
Endicott:					
Endicott Trust Co.	2,059	2,517	4,708	300	100
Union Trust Co.	446	905	1,361	100	100
Evans Mills: Peoples Bank	185	54	223	53	10
Farmingdale: Bank of Farmingdale	436	591	1,261	110	25
Floral Park: Floral Park Bank	1,716	693	2,223	210	25
Fredonia: Citizens Trust Co.	670	1,000	1,837	175	35
Garden City: Garden City Bank & Trust Co.	1,538	1,856	4,104	150	150
Geneva: Geneva Trust Co.	1,674	2,079	4,081	460	25
Gloversville: Trust Co. of Fulton County	1,400	961	2,612	350	180
Green Island: Green Island Bank	412	1,069	1,544	150	30
Hamburg: Peoples Bank	822	834	1,793	175	85
Hammondsport: Bank of Hammondsport	333	273	751	65	27
Hicksville: Bank of Hicksville	1,051	1,102	2,580	100	250
Ithaca: Tompkins County Trust Co.	4,419	4,642	9,449	560	325
Jamestown: Bank of Jamestown	6,795	4,730	13,116	1,800	200
Johnson City: Workers Trust Co.	1,981	2,798	5,134	200	200
Katonah: Northern Westchester Bank	426	990	1,547	100	53
Kingston: Kingston Trust Co.	3,123	3,681	6,648	750	200
Lackawanna: American Bank	368	770	1,520	100	25
Little Falls: Herkimer County Trust Co.	1,216	3,142	4,450	350	250
Locke: Citizens Bank	120	85	230	25	25
Lowville: Lewis County Trust Co.	660	1,330	2,319	300	50
Malone: Peoples Trust Co.	1,239	1,094	2,425	200	130
Massena: Massena Banking & Trust Co.	365	470	776	150	76
Mayville: State Bank of Mayville	297	546	1,004	100	10
Middletown: Orange County Trust Co.	2,225	4,139	6,714	650	65
Millbrook: Bank of Millbrook	473	277	2,157	100	150
Mineola: Nassau County Trust Co.	1,263	2,696	5,072	400	152
Mount Kisco: Trust Co. of Northern Westchester	214	168	759	100	21
Mount Vernon:					
Fleetwood Bank	850	2,343	3,458	275	100
Mount Vernon Trust Co.	3,087	2,055	6,877	3,000	500
New York:					
Amalgamated Bank	1,825	1,352	7,067	650	.....
Bankers Trust Co.	220,087	497,431	901,422	25,000	50,000
Bank of the Manhattan Co.	248,962	102,102	508,152	20,000	20,000
Bank of New York & Trust Co.	55,014	79,752	182,124	6,000	9,000
Bank of Yorktown	4,134	1,536	7,739	1,000	500
Brooklyn Trust Co.	41,866	54,437	124,458	8,200	4,200
Central Hanover Bank & Trust Co.	262,545	394,400	879,465	21,000	60,000
Chemical Bank & Trust Co.	217,172	242,094	590,001	20,000	45,000
City Bank Farmers Trust Co.	11,402	64,729	105,684	10,000	10,000
Clinton Trust Co.	2,491	3,946	7,291	800	400
Colonial Trust Co.	3,610	2,096	7,358	1,000	500
Continental Bank & Trust Co.	31,880	24,329	80,138	4,000	3,000
Corn Exchange Bank Trust Co.	48,490	157,379	324,556	15,000	15,000
Federation Bank & Trust Co.	4,774	4,775	11,420	825	825
Fifth Avenue Bank	23,762	17,177	53,427	500	2,000
Fulton Trust Co.	3,348	17,718	24,026	2,000	2,000
Guaranty Trust Co.	617,344	654,206	1,650,283	90,000	170,000
Irving Trust Co.	202,369	245,866	595,667	50,000	55,000
J. Henry Schroeder Trust Co.	239	14,392	16,360	1,000	400
Lawyers Trust Co.	9,799	19,484	41,246	2,000	1,500
Manufacturers Trust Co.	223,840	317,158	623,967	42,935	33,000
Marine Midland Trust Co.	59,647	30,811	109,217	5,000	5,000
Merchants Bank	2,354	1,540	5,375	400	108
New York Trust Co.	124,577	200,743	374,560	12,500	25,000
Pan American Trust Co.	169	1,868	2,369	600	125
Pennsylvania Exchange Bank	1,399	1,152	3,780	530	100
Trade Bank	2,421	1,939	6,658	431	176
United States Trust Co.	39,423	27,968	77,610	2,000	26,000
Niagara Falls: Power City Trust Co.	12,493	11,983	24,971	2,000	2,000
North Collins: Bank of North Collins	156	212	367	50	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
NEW YORK—continued					
Ogdensburg: Ogdensburg Trust Co.....	2,779	1,087	6,254	600	101
Olean: Olean Trust Co.....	468	672	1,286	100	60
Oncida: Madison County Trust & Deposit Co.....	949	1,084	2,292	350	25
Ontario: State Bank.....	934	328	1,449	70	30
Orchard Park: Bank of Orchard Park.....	501	350	795	115	40
Oriskany Falls: First Trust & Deposit Co.....	294	634	888	130	10
Ossining: Ossining Trust Co.....	1,174	1,121	2,484	400	75
Pearl River: State Bank.....	103	302	486	100	10
Perry: Citizens Bank.....	464	353	1,015	100	20
Pleasantville: Mount Pleasant Bank & Trust Co.....	1,318	819	2,765	300	45
Port Chester: Mutual Trust Co. of Westchester County.....	1,235	1,161	3,309	345	15
Rochester:					
Central Trust Co.....	8,863	5,374	16,508	1,800	.....
Lincoln-Alliance Bank & Trust Co.....	32,609	26,900	74,363	5,300	1,300
Rome: Rome Trust Co.....	2,097	2,810	5,506	300	300
Sag Harbor: Peconic Bank.....	87	147	250	25	25
Salamanca: Salamanca Trust Co.....	1,235	2,040	3,759	200	400
Saratoga Springs: Adirondack Trust Co.....	2,277	5,729	8,290	250	250
Sayville: Oysterman's Bank & Trust Co.....	816	1,360	2,432	200	65
Schenectady: Schenectady Trust Co.....	4,421	10,101	16,456	750	1,000
Sea Cliff: State Bank.....	239	163	563	100	25
Smithtown Branch: Bank of Smithtown.....	559	669	1,375	125	25
Southampton: Southampton Bank.....	876	446	1,524	200	25
Spring Valley: Ramapo Trust Co.....	618	461	1,055	250	24
Stony Brook: Bank of Suffolk County.....	199	269	533	75	5
Syracuse:					
First Trust & Deposit Co.....	30,455	16,756	53,015	8,820	500
Syracuse Trust Co.....	11,824	18,519	31,160	2,400	600
Tarrytown: Washington Irving Trust Co.....	1,264	533	1,815	100	100
Utica: First Citizens Bank & Trust Co.....	20,636	14,683	35,946	7,000	250
Watertown: Northern New York Trust Co.....	3,778	6,377	10,731	820	175
Watkins Glen: Watkins State Bank.....	283	220	604	50	50
Westbury: Bank of Westbury Trust Co.....	602	1,349	2,142	200	30
Westhampton Beach: Seaside Bank.....	285	528	853	100	40
West New Brighton: West New Brighton Bank.....	910	1,049	2,443	100	100
White Plains:					
Citizens Bank.....	1,754	4,067	7,582	800	100
County Trust Co.....	4,663	7,338	13,187	580	1,000
<b>DISTRICT NO. 3</b>					
DELAWARE					
Wilmington:					
Equitable Trust Co.....	6,620	6,269	17,217	1,500	2,100
Industrial Trust Co.....	2,117	1,271	2,323	625	775
Security Trust Co.....	4,234	3,994	9,472	673	450
Wilmington Trust Co.....	20,972	35,698	75,158	4,000	10,000
NEW JERSEY					
(See also District No. 2)					
Camden: Camden Safe Deposit & Trust Co.....	13,163	8,846	25,320	3,288	246
Hightstown: Hightstown Trust Co.....	335	625	1,045	145	22
Princeton: Princeton Bank & Trust Co.....	1,319	3,341	5,573	401	200
Riverside: Riverside Trust Co.....	446	712	1,668	100	80
Swedesboro: Swedesboro Trust Co.....	349	368	952	125	23
PENNSYLVANIA					
(See also District No. 4)					
Bloomsburg: Bloomsburg Bank-Columbia Trust Co.....	1,066	916	2,710	225	225
Carlisle: Carlisle Trust Co.....	1,316	526	1,422	310	.....
Chester: Chester-Cambridge Bank & Trust Co.....	3,436	3,563	8,247	1,050	550
Clearfield: Clearfield Trust Co.....	1,170	1,376	2,866	200	300
Danville: Montour County Trust Co.....	158	423	625	125	13
Du Bois: Union Banking & Trust Co.....	1,125	1,055	2,135	250	250
Easton: Easton Trust Co.....	3,597	3,284	8,577	500	500
East Petersburg: East Petersburg State Bank.....	132	99	256	50	9
Egypt: Farmers Bank.....	281	298	724	60	60
Harrisburg:					
Central Trust Co.....	3,673	1,585	3,987	400	800
Dauphin Deposit Trust Co.....	2,772	7,863	12,721	400	800
Hazleton:					
Markle Banking & Trust Co.....	2,464	4,910	7,821	600	1,400
Peoples Savings & Trust Co.....	1,643	3,265	5,025	450	360
Traders Bank & Trust Co.....	1,217	1,100	2,282	350	190

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 3—Continued</b>					
PENNSYLVANIA—continued					
Honesdale: Wayne County Savings Bank .....	1,232	3,070	4,047	719	15
Houtzale: Houtzale Trust Co. ....	208	666	846	125	44
Huntington: Grange Trust Co. ....	415	531	898	125	55
Jenkintown: Jenkintown Bank & Trust Co. ....	2,228	5,338	8,839	375	1,000
LANCASTER:					
Farmers Bank & Trust Co. ....	1,906	3,195	6,310	500	268
Northern Bank & Trust Co. ....	618	1,136	1,892	300	167
LeMoyné: Lemoyne Trust Co. ....	1,525	688	1,421	200	200
Lewistown: Lewistown Trust Co. ....	466	303	770	125	51
Littlestown: Littlestown State Bank. ....	284	231	535	50	27
Lock Haven: Lock Haven Trust Co. ....	1,962	2,243	4,263	375	525
Lykens: Miners Bank & Trust Co. ....	140	406	448	150	80
Mahanoy City: Merchants Banking Trust Co. ....	553	522	1,045	300	100
Middletown: Citizens Bank & Trust Co. ....	608	345	676	125	69
Mount Carmel: Liberty State Bank & Trust Co. ....	635	498	1,128	150	128
Myerstown: Myerstown Trust Co. ....	484	435	833	150	97
Nanticoke: Peoples Savings & Trust Co. ....	265	250	579	100	12
New Oxford: Farmers & Merchants Bank. ....	204	327	523	107	10
NORRISTOWN:					
Montgomery Trust Co. ....	1,658	4,674	6,307	1,000	674
Norrstown-Penn Trust Co. ....	4,224	3,114	9,171	1,000	1,000
Orrstown: Orrstown Bank. ....	157	133	285	35	50
Paoli: Paoli Bank & Trust Co. ....	267	164	478	125	30
PHILADELPHIA:					
Fidelity-Philadelphia Trust Co. ....	32,008	58,265	120,076	6,700	15,000
First Trust Company of Philadelphia. ....	137	223	200	200	120
Gimbel Bros. Bank & Trust Co. ....	152	1,229	2,635	200	32
Girard Trust Co. ....	13,902	79,378	121,777	4,000	9,000
Integrity Trust Co. ....	14,568	12,705	37,908	5,996	1,000
Ninth Bank & Trust Co. ....	7,435	9,877	19,962	2,343	160
Pennsylvania Co. for Insurance on Lives and Granting Annuities. ....	81,025	78,638	246,019	8,400	12,000
Provident Trust Co. ....	10,839	38,042	48,518	3,200	12,260
Prospect Park: Interboro Bank & Trust Co. ....	518	730	1,395	163	39
Quakertown: Quakertown Trust Co. ....	469	899	1,359	150	150
Reading: Reading Trust Co. ....	7,221	4,111	15,906	1,170	2,180
Schnecksville: Schnecksville State Bank. ....	41	158	263	25	17
Schuylkill Haven: Schuylkill Haven Trust Co. ....	853	1,181	2,051	150	225
Steelton: Steelton Bank & Trust Co. ....	1,371	877	2,324	350	250
Tamaqua: Peoples Trust Co. ....	700	590	1,403	150	4
Temple: Temple State Bank. ....	417	196	699	88	1
Wilkes-Barre: Wilkes-Barre Deposit & Savings Bank. ....	1,432	1,908	3,930	500	500
Williamsport: West Branch Bank & Trust Co. ....	1,284	3,470	5,432	225	300
Wyomissing: Peoples Trust Co. ....	2,624	2,161	4,631	500	8
YORK:					
Guardian Trust Co. ....	1,446	2,341	4,278	500	650
York Trust Co. ....	3,728	2,890	7,189	750	1,000
<b>DISTRICT NO. 4</b>					
KENTUCKY					
(See also District No. 8)					
Covington: Peoples-Liberty Bank & Trust Co. ....	3,948	1,648	6,902	550	186
LEXINGTON:					
Bank of Commerce. ....	1,470	574	2,840	400	165
Security Trust Co. ....	707	3,410	4,587	500	175
Paris: Bourbon-Agricultural Bank & Trust Co. ....	994	691	1,687	200	200
Richmond: State Bank & Trust Co. ....	904	209	1,513	150	58
OHIO					
AKRON:					
Firestone Park Trust & Savings Bank. ....	4,553	6,494	15,285	900	350
First-Central Trust Co. ....	8,062	8,888	22,212	1,242	383
Apple Creek: Apple Creek Banking Co. ....	186	135	367	25	13
Archbold: Peoples State Bank Co. ....	204	145	473	40	11
Ashland: Ashland Bank & Savings Co. ....	749	878	1,802	150	150
Bellevue: Union Bank & Savings Co. ....	993	844	2,069	300	50
Bellville: Farmers Bank. ....	194	242	467	25	40
Brecksville: Brecksville Bank Co. ....	75	209	314	25	10
Canal Winchester: Peoples Bank Co. ....	192	369	608	25	50
Canton: Geo. D. Harter Bank. ....	5,049	3,932	10,980	1,300	250
Castalia: Castalia Banking Co. ....	77	62	138	30	11
Celina: Commercial Bank Co. ....	628	663	1,762	100	60
Christiansburg: Farmers & Merchants Bank Co. ....	90	51	141	25	25
Cincinnati:					
Central Trust Co. ....	21,230	33,121	70,635	5,500	1,250
Fifth-Third Union Trust Co. ....	40,402	38,010	100,517	8,000	2,000

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
OHIO—continued					
Cincinnati—Continued.					
Peoples Bank & Savings Co.....	2,307	686	3,245	675	100
Provident Savings Bank & Trust Co.....	13,967	21,437	49,328	1,800	2,700
Southern Ohio Savings Bank & Trust Co.....	2,786	3,920	6,668	500	250
Western Bank & Trust Co.....	5,211	4,662	11,715	2,250	250
Cleveland:					
Cleveland Trust Co.....	142,808	106,215	344,017	28,800	2,770
Lorain Street Bank.....	1,048	2,551	4,027	500	125
Columbiana: Union Banking Co.....	312	523	1,096	50	50
Columbus: Fifth Avenue Savings Bank Co.....	603	1,586	2,503	200	69
Conneaut:					
Citizens Banking & Savings Co.....	206	486	737	100	26
Conneaut Banking & Trust Co.....	299	1,112	1,466	125	37
Cortland: Cortland Savings & Banking Co.....	310	206	527	35	18
Coshocton: Peoples Bank & Trust Co.....	586	589	2,566	150	75
Danville: Commercial & Savings Bank Co.....	285	87	394	25	25
Delphos:					
Commercial Bank.....	468	324	1,086	75	50
Peoples Bank.....	227	465	851	50	16
Delta: Peoples Savings Bank Co.....	216	338	626	50	10
East Liverpool: Potters Bank & Trust Co.....	988	2,011	4,557	580	300
Elryia:					
Elryia Savings & Trust Co.....	1,083	1,367	2,795	300	0
Savings Deposit Bank & Trust Co.....	498	1,217	1,826	250	50
Fayette: Fayette State Savings Bank Co.....	137	128	342	50	10
Geneva: Geneva Savings & Trust Co.....	615	903	1,586	125	115
Gibsonburg: Home Banking Co.....	401	190	664	74	13
Hillsboro: Hillsboro Bank & Savings Co.....	103	251	493	50	40
Hubbard: Hubbard Banking Co.....	389	141	747	50	40
Leesburg: Citizens Bank & Savings Co.....	95	179	358	25	5
Lyons: Farmers State Bank.....	160	160	423	25	13
Madison: Citizens Bank.....	37	165	227	50	15
Mansfield: Farmers Savings & Trust Co.....	450	1,271	2,151	150	75
Marengo: Marengo Banking Co.....	62	38	157	25	9
Martins Ferry: Peoples Savings Bank Co.....	1,235	1,097	2,495	200	200
Mason: First-Mason Bank.....	207	247	585	35	27
Massillon: Ohio-Merchants Trust Co.....	1,157	1,411	3,305	250	90
Middletown: First American Bank & Trust Co.....	2,544	2,690	6,846	550	162
Minster: Minster State Bank.....	268	156	898	25	65
Mount Blanchard: Citizens Bank.....	103	97	209	25	15
Mount Vernon: Knox County Savings Bank.....	600	921	1,984	150	80
Napoleon: Community Bank.....	450	617	1,283	100	35
Newark:					
Licking County Bank.....	921	1,066	2,317	200	75
Newark Trust Co.....	1,948	775	3,225	400	100
New Lexington: Perry County Bank.....	170	446	759	75	20
New Philadelphia: Ohio Savings & Trust Co.....	687	697	1,817	250	10
Oak Harbor: Oak Harbor State Bank Co.....	192	349	945	60	15
Orrville: Orrville Savings Bank.....	473	451	1,000	80	25
Pomeroy: Farmers Bank & Savings Co.....	159	323	680	50	18
Rittman: Rittman Savings Bank.....	421	176	723	60	25
Russellville: Bank of Russellville Co.....	210	248	538	25	25
St. Marys: Home Banking Co.....	477	792	1,787	150	16
Sandusky: Western Security Bank.....	458	921	1,797	100	50
Shelby: Citizens Bank.....	463	892	1,587	110	50
Shiloh: Shiloh Savings Bank Co.....	184	61	275	35	11
Toledo:					
Commerce Guardian Bank.....	3,272	7,759	15,493	1,000	500
Ohio Citizens Trust Co.....	3,385	4,844	12,266	550	350
Toledo Trust Co.....	20,226	46,187	92,526	5,000	2,100
Utica: Utica Savings Bank Co.....	260	140	545	35	15
Van Wert: Peoples Savings Bank.....	615	448	1,736	100	100
Wakeman: Wakeman Bank Co.....	168	173	387	40	14
Wellington: First Wellington Bank.....	643	239	1,264	100	75
Wooster: Commercial Banking & Trust Co.....	459	325	1,202	150	15
Yellow Springs: Miami Deposit Bank Co.....	372	189	536	50	50
Youngstown: Dollar Savings & Trust Co.....	7,116	4,511	13,094	3,750	350
PENNSYLVANIA					
(See also District No. 3)					
Aliquippa: Woodlawn Trust Co.....	1,279	1,113	3,223	125	150
Ambridge: Economy Bank.....	241	798	1,235	100	55
Beaver: Beaver Trust Co.....	713	697	1,483	150	200
Dormont: Dormont Savings & Trust Co.....	983	789	2,378	125	80
Erie: Security-Peoples Trust Co.....	5,027	5,013	12,178	1,150	110
McKeesport: Peoples City Bank.....	2,828	2,844	7,419	500	1,000
Meadville: Crawford County Trust Co.....	826	1,494	2,985	300	70

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
PENNSYLVANIA—continued					
New Brighton: Beaver County Trust Co.....	590	829	1,296	300	350
New Castle: Lawrence Savings & Trust Co.....	1,366	1,977	4,477	300	300
Paint Borough (Scalp Level P. O.) Merchants & Miners Bank.....	74	241	309	30	32
Pittsburgh:					
Allegheny Trust Co.....	1,866	4,678	7,451	700	700
Allegheny Valley Bank.....	1,680	393	2,967	200	200
Colonial Trust Co.....	13,467	11,961	32,393	3,938	790
Commonwealth Trust Co.....	4,788	12,922	19,714	1,500	1,700
Homewood Bank.....	476	1,102	1,751	100	100
Peoples-Pittsburgh Trust Co.....	24,999	49,183	94,549	6,000	7,000
Potter Title & Trust Co.....	2,826	3,186	6,053	875	130
Union Trust Co.....	98,604	212,151	295,509	1,500	75,000
Turtle Creek: Turtle Creek Bank & Trust Co.....	440	1,064	1,694	200	125
Warren: Warren Bank & Trust Co.....	1,645	1,269	3,159	300	185
Windber: Windber Trust Co.....	659	2,222	2,901	250	350
WEST VIRGINIA					
(See also District No. 5)					
Sisterville: First-Tyler Bank & Trust Co.....	1,090	127	2,211	200	100
Wheeling:					
Citizens Mutual Trust Co.....	2,009	955	5,949	600	300
Security Trust Co.....	2,222	2,029	4,798	300	300
Wheeling Dollar Savings & Trust Co.....	6,816	6,839	19,246	1,800	1,800
<b>DISTRICT NO. 5</b>					
DISTRICT OF COLUMBIA					
Washington:					
American Security & Trust Co.....	13,315	29,044	52,130	3,400	3,400
Union Trust Co.....	2,813	4,232	10,412	2,000	500
Washington Loan & Trust Co.....	7,867	9,228	24,727	1,000	1,900
MARYLAND					
Baltimore:					
Baltimore-Commercial Bank.....	1,843	1,909	5,694	500	250
Calvert Bank.....	2,644	5,140	8,821	400	200
Commonwealth Bank.....	332	889	1,115	300	150
Fidelity Trust Co.....	2,013	13,628	19,133	1,000	500
Maryland Trust Co.....	10,021	15,948	38,581	2,800	650
Union Trust Co.....	11,071	16,602	37,481	2,500	1,500
Cambridge: County Trust Co.....	4,605	1,739	7,849	1,161	250
Ellicott City: Commercial & Farmers Bank.....	54	147	223	50	10
Forest Hill: Forest Hill State Bank.....	250	186	479	50	10
Hagerstown: Hagerstown Trust Co.....	359	618	1,619	150	30
Salisbury: Farmers & Merchants Bank.....	1,192	402	2,395	175	35
NORTH CAROLINA					
Charlotte: American Trust Co.....	16,759	23,828	59,692	1,200	1,000
Concord: Citizens Bank & Trust Co.....	445	607	1,573	100	75
Edenton: Bank of Edenton.....	852	330	1,259	200	41
Marshall: Citizens Bank.....	371	121	649	50	35
Tryon: Tryon Bank & Trust Co.....	161	301	522	25	35
Washington: Bank of Washington.....	454	716	1,987	100	26
Wilmington:					
Peoples Savings Bank & Trust Co.....	975	883	2,663	188	70
Wilmington Savings & Trust Co.....	5,615	867	8,040	300	450
Winston-Salem: Wachovia Bank & Trust Co.....	22,846	36,010	79,598	4,000	1,250
SOUTH CAROLINA					
Bishopville: Peoples Bank.....	37	55	717	25	50
Charleston: Carolina Savings Bank.....	1,057	3,733	6,241	200	100
Chester: Commercial Bank.....	383	545	1,371	100	100
Hartsville: Bank of Hartsville.....	335	519	1,653	75	38
VIRGINIA					
Abingdon: Farmers Exchange Bank, Inc.....	318	210	750	50	10
Amelia: Union Bank & Trust Co.....	176	257	521	50	25
Blackstone: Citizens Bank & Trust Co.....	346	210	728	75	25
Chase City: Peoples Bank & Trust Co.....	478	271	1,100	100	30
Farmville: Planters Bank & Trust Co.....	399	586	1,185	50	80
Glade Spring: Bank of Glade Spring.....	253	143	422	50	50

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 5—Continued</b>					
VIRGINIA—continued					
Halifax: Bank of Halifax.....	207	595	1,251	50	25
Kenbridge: Bank of Lunenburg, Inc.....	352	563	1,083	65	80
Lacrosse: Bank of Lacrosse.....	222	169	470	50	50
Lawrenceville: Farmers & Merchants Bank.....	481	228	992	50	45
Lynchburg: Lynchburg Trust & Savings Bank.....	2,015	1,151	3,482	300	300
Montross: Peoples Bank.....	193	65	287	25	20
Petersburg: Petersburg Savings & American Trust Co.....	917	1,052	2,541	276	50
Powhatan: Bank of Powhatan, Inc.....	558	153	735	25	33
Richmond:					
Bank of Commerce & Trusts.....	6,152	2,370	10,721	600	400
Mechanics & Merchants Bank.....	1,192	641	2,054	200	40
State-Planters Bank & Trust Co.....	17,976	18,565	51,247	3,205	545
Rural Retreat: Peoples Bank.....	206	104	450	35	35
Smithfield: Merchants & Farmers Bank, Inc.....	293	86	419	50	34
South Hill: Citizens Bank, Inc.....	223	278	843	50	25
Suffolk: Farmers Bank of Nansemond.....	2,738	1,510	4,254	500	500
Tazewell: Farmers Bank of Clinch Valley.....	875	204	1,454	200	50
Williamsburg: Peninsula Bank & Trust Co.....	860	491	1,735	100	75
Winchester: Union Bank of Winchester.....	315	363	735	100	30
WEST VIRGINIA					
(See also District No. 4)					
Berwind: Berwind Bank.....	475	691	1,342	100	100
Buffalo: Buffalo Bank.....	110	63	201	25	20
Charleston:					
Kanawha Banking & Trust Co.....	2,342	1,641	5,477	690	161
Kanawha Valley Bank.....	6,761	6,303	19,244	1,000	1,200
Hurricane: Putnam County Bank.....	135	27	268	50	7
Lewisburg: Greenbrier Valley Bank.....	363	118	872	75	38
Martinsburg: Peoples Trust Co.....	1,285	148	1,502	500	130
Parsons: Tucker County Bank.....	133	113	304	25	5
Petersburg: Potomac Valley Bank.....	165	103	340	50	7
Rainelle: Bank of Rainelle.....	17	221	297	25	25
Romney: Bank of Romney.....	558	167	749	100	50
St. Albans: Bank of St. Albans.....	236	184	667	50	85
St. Marys: Pleasants County Bank.....	314	93	427	75	15
Spencer: Traders Trust & Banking Co.....	546	161	924	80	16
Summersville: Farmers & Merchants Bank.....	344	116	783	60	26
<b>DISTRICT NO. 6</b>					
ALABAMA					
Aliceville: Aliceville Bank & Trust Co.....	153	343	679	40	20
Birmingham: Birmingham Trust & Savings Co.....	7,228	15,494	27,013	2,370	102
Clanton: Peoples Savings Bank.....	204	383	909	50	25
Clayton: Bank of Commerce.....	101	26	286	50	8
Columbiana: Columbiana Savings Bank.....	168	30	373	35	7
Cullman: Parker Bank & Trust Co.....	262	289	1,141	90	42
Dothan: Dothan Bank & Trust Co.....	231	944	1,725	60	90
Eutaw: Merchants & Farmers Bank of Greene County.....	194	437	795	55	65
Faunsdale: Watkins Banking Co.....	69	142	181	50	35
Georgiana: Citizens Bank.....	22	9	145	25	2
Guin: Marion County Banking Co.....	111	76	386	25	40
Marion Junction: Marion Junction State Bank.....	36	1	56	25	15
Oneonta: Citizens Bank.....	82	21	221	25	6
Pine Apple: Bank of Pine Apple.....	94	86	272	25	10
Selma: Peoples Bank & Trust Co.....	595	599	1,448	120	30
Thomaston: Planters Bank & Trust Co.....	81	22	247	25	5
Winfield: Winfield State Bank.....	39	36	201	25	3
York: Bank of York.....	118	330	594	25	25
FLORIDA					
Marianna: Citizens State Bank.....	273	117	652	30	6
Ocala: Commercial Bank & Trust Co.....	216	539	992	100	27
St. Petersburg: Union Trust Co.....	1,468	1,457	5,446	300	103
West Palm Beach: Central Farmers Trust Co.....	1,366	1,970	4,895	250	200
GEORGIA					
Adairsville: Bank of Adairsville.....	42	45	160	25	5
Atlanta: Trust Co. of Georgia.....	10,612	5,184	22,761	2,000	2,000
Augusta: Georgia Railroad Bank & Trust Co.....	4,105	3,083	10,435	1,000	250
Bainbridge: Citizens Bank & Trust Co.....	393	58	822	150	11
Blackshear: Blackshear Bank.....	231	255	516	50	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 6—Continued</b>					
GEORGIA—continued					
Brunswick: Brunswick Bank & Trust Co.....	534	997	1, 679	230	70
Canton: Bank of Canton.....	393	408	947	150	150
Cochran: State Bank.....	88	112	284	25	8
Columbus:					
Columbus Bank & Trust Co.....	3, 554	1, 071	6, 617	850	650
Merchants & Mechanics Bank.....	1, 515	309	2, 796	200	200
Commerce: Northeastern Banking Co.....	208	25	405	50	25
Dawson: Bank of Dawson.....	343	44	687	100	20
Eastman: Bank of Eastman.....	103	75	337	75	.....
Lawrenceville: Brand Banking Co.....	133	256	560	50	50
Lincolnton: Farmers State Bank.....	70	66	214	25	15
Millen: Bank of Millen.....	82	268	737	50	50
Monroe: Farmers Bank.....	157	302	547	100	30
Pelham: Farmers Bank.....	231	49	343	100	27
Sasser: Bank of Sasser.....	78	34	122	25	33
Savannah:					
Citizens Bank & Trust Co.....	919	540	1, 725	350	50
Savannah Bank & Trust Co.....	3, 240	206	4, 330	700	100
Soperton: Bank of Soperton.....	109	56	319	50	10
Swainsboro: Central Bank.....	145	19	305	25	18
Tifton: Bank of Tifton.....	708	329	1, 695	100	150
LOUISIANA					
(See also District No. 11)					
Alexandria: Rapides Bank & Trust Co.....	1, 127	1, 317	2, 712	600	.....
New Orleans: American Bank & Trust Co.....	7, 968	19, 562	32, 160	2, 250	750
Slidell: Bank of Slidell.....	223	214	532	50	.....
MISSISSIPPI					
(See also District No. 8)					
Crystal Springs: Truckers Exchange Bank.....	67	31	281	25	7
Forest: Bank of Forest.....	19	409	465	25	17
TENNESSEE					
Carthage: Citizens Bank & Trust Co.....	135	321	629	25	5
Chattanooga: American Trust & Banking Co.....	3, 144	3, 222	10, 436	625	750
Greeneville: Greene County Bank.....	859	318	1, 838	200	.....
Hartsville: Bank of Hartsville.....	201	73	383	25	25
Knoxville: Commercial Bank & Trust Co.....	617	1, 226	2, 509	200	40
<b>DISTRICT NO. 7</b>					
ILLINOIS					
(See also District No. 8)					
Argenta: Gerber State Bank.....	139	231	500	25	20
Belvidere: Farmers State Bank.....	475	1, 360	2, 220	100	100
Bloomington:					
Corn Belt Bank.....	917	709	2, 664	200	40
Peoples Bank.....	1, 336	3, 286	7, 894	200	400
Bushnell: Farmers & Merchants State Bank.....	672	488	1, 443	50	100
Byron: Rock River Community Bank.....	113	183	597	50	20
Chicago:					
Amalgamated Trust & Savings Bank.....	939	4, 041	7, 171	438	88
Drexel State Bank.....	648	3, 723	6, 429	450	75
Hamilton State Bank.....	86	1, 023	1, 774	200	25
Harris Trust & Savings Bank.....	43, 484	132, 315	219, 366	6, 000	7, 000
I-C Bank & Trust Co.....	172	1, 292	2, 049	200	15
Lake Shore Trust & Savings Bank.....	2, 937	4, 531	11, 824	800	20
Lake View Trust & Savings Bank.....	1, 755	13, 042	22, 904	500	500
Main State Bank.....	1, 676	2, 583	5, 314	200	100
Mercantile Trust & Savings Bank.....	3, 348	8, 434	16, 504	600	300
Merchandise Bank & Trust Co.....	3, 896	7, 603	16, 566	500	400
Metropolitan State Bank.....	148	2, 026	2, 793	200	50
Northern Trust Co.....	34, 304	201, 090	333, 999	3, 000	6, 000
Personal Loan & Savings Bank.....	7, 746	75	4, 362	2, 000	500
Sears-Community State Bank.....	1, 605	4, 274	8, 254	200	50
Skala State Bank.....	142	1, 955	2, 448	200	40
State Bank of Clearing.....	505	954	2, 318	120	15
Uptown State Bank.....	1, 254	3, 803	6, 820	300	100
Cowden: State Bank.....	128	110	259	25	10
Elburn: Kane County Bank & Trust Co.....	310	209	644	50	20
Eureka: Farmers State Bank.....	200	384	839	50	20



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
ILLINOIS—continued					
Evanston:					
Evanston Trust & Savings Bank.....	423	2,091	3,249	325	.....
State Bank & Trust Co.....	1,839	7,892	14,738	1,100	.....
Fairbury: Fairbury State Bank.....	94	417	670	50	23
Fulton: Fulton State Bank.....	132	515	639	50	15
Galesburg: Farmers & Mechanics Bank.....	879	1,076	2,962	200	40
Geneva: State Bank.....	492	337	1,153	100	50
Joy: Joy State Bank.....	239	215	740	30	6
Kewanee: Peoples State Savings Bank.....	456	2,324	3,425	100	50
London Mills: State Bank.....	60	51	210	40	15
Lostant: Farmers State Bank.....	184	285	559	35	15
Matteson: First State Bank.....	30	65	158	25	10
Mattoon: Central Illinois Trust & Savings Bank.....	243	558	886	100	20
Metamora: Metamora State Bank.....	111	93	470	50	11
Milford: Citizens State Bank.....	242	81	760	50	10
Momence: Parish Bank & Trust Co.....	213	271	565	50	12
Morrison: Smith Trust & Savings Bank.....	474	285	1,639	100	50
Niantic: State Bank.....	177	314	574	50	15
Niles Center: Niles Center State Bank.....	457	1,044	1,581	180	85
Oak Park: Oak Park Trust & Savings Bank.....	1,845	4,184	7,474	500	100
Petersburg: Schirding State Bank.....	435	258	882	50	20
Rochester: Rochester State Bank.....	133	41	323	25	5
Shannon: First State Bank.....	141	290	706	60	12
Springfield: Springfield Marine Bank.....	2,803	6,093	11,340	500	200
Stockland: Sumner State Bank.....	176	33	443	50	10
Thomson: Thomson State Bank.....	83	205	330	25	9
Tolono:					
Bank of Tolono.....	59	26	201	25	5
Citizens Bank.....	75	69	207	25	7
Tuscola: Tuscola State Bank.....	156	314	682	70	70
Walnut: Citizens State Bank.....	113	88	377	25	5
Washington: Danforth Banking Co.....	109	870	1,050	50	50
Wenona: First State Bank.....	137	729	1,042	65	30
Wheaton:					
Gary-Wheaton Bank.....	224	663	1,099	100	50
Wheaton Trust & Savings Bank.....	158	707	1,322	100	25
Wilmette: Wilmette State Bank.....	501	2,167	3,600	170	55
INDIANA					
Connersville: Fayette Bank & Trust Co.....	717	1,451	2,488	380	.....
Darlington: Farmers & Merchants State Bank.....	70	71	213	25	7
Indianapolis: Fletcher Trust Co.....	6,227	23,136	37,589	2,470	530
Jamestown: Citizens State Bank.....	163	28	454	40	5
Mohawk: Mohawk State Bank.....	80	55	162	25	7
Muncie: Merchants Trust & Savings Co.....	913	1,093	3,173	225	100
Tipton: Farmers Loan & Trust Co.....	391	452	1,036	100	13
Valparaiso: First State Bank.....	394	690	1,333	150	.....
IOWA					
Afton: Commercial State Bank.....	214	80	397	25	23
Algona:					
Iowa State Bank.....	640	88	1,799	50	50
Security State Bank.....	113	21	267	50	9
Blencoe: Blencoe State Bank.....	80	117	337	25	15
Cherokee: Cherokee State Bank.....	684	494	1,634	120	30
Davenport: Davenport Bank & Trust Co.....	6,251	13,316	24,540	600	600
Des Moines: Bankers Trust Co.....	4,189	11,063	18,920	1,000	250
Fairfield: Iowa State Bank & Trust Co.....	340	175	863	100	20
Fontanelle: State Savings Bank.....	196	117	492	40	18
Fort Dodge: State Bank.....	854	344	2,014	100	60
Fort Madison: Fort Madison Savings Bank.....	833	1,589	2,784	205	20
Glenwood: Glenwood State Bank.....	445	229	1,197	50	50
Holstein: Holstein State Bank.....	335	487	1,035	50	33
Ida Grove: Ida County State Bank.....	175	432	880	40	20
Lineville: Lineville State Bank.....	79	38	139	25	6
Mason City: Union Home Bank & Trust Co.....	277	27	535	100	37
Monticello: Monticello State Bank.....	2,915	920	3,940	400	80
Moorhead: Moorhead State Bank.....	100	99	279	30	15
Muscataine:					
Central State Bank.....	605	1,071	2,107	125	25
Muscataine Bank & Trust Co.....	1,134	1,980	5,191	125	175
Newton: Jasper County Savings Bank.....	1,582	1,144	3,806	100	75
Osage: Home Trust & Savings Bank.....	439	377	969	50	35
Ottumwa: Union Bank & Trust Co.....	1,805	2,359	5,302	300	150
Riceville: Riceville State Bank.....	72	29	150	25	7
Royal: Home State Bank.....	153	78	335	25	13
Shenandoah: Security Trust & Savings Bank.....	242	369	1,109	60	30

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7 -Continued</b>					
IOWA--continued					
Storm Lake: Security Trust & Savings Bank.....	274	329	879	50	25
Templeton: Templeton Savings Bank.....	276	126	478	25	13
Washington: Washington State Bank.....	532	560	1,555	50	50
Williams: Williams Savings Bank.....	399	76	652	25	15
<b>MICHIGAN</b>					
(See also District No. 9)					
Adrian:					
Adrian State Savings Bank.....	263	449	1,004	101	.....
Commercial Savings Bank.....	545	1,463	2,343	110	.....
Lenawee County Savings Bank.....	442	869	1,653	110	10
Albion: Commercial & Savings Bank.....	306	469	921	100	10
Algonac: Algonac Savings Bank.....	73	204	426	28	.....
Alpena: Alpena Savings Bank.....	460	958	2,429	200	150
Alto: Farmers State Bank.....	44	118	217	25	1
Ann Arbor:					
Ann Arbor Savings & Commercial Bank.....	4,514	6,420	12,790	950	236
State Savings Bank.....	2,794	3,636	6,755	600	150
Armada: Armada State Bank.....	97	315	557	25	.....
Bay City:					
Bay City Bank.....	609	1,509	2,445	300	.....
Peoples Commercial & Savings Bank.....	1,570	7,244	9,690	1,000	100
Belleville: Peoples State Bank.....	197	198	463	40	15
Big Rapids: Big Rapids Savings Bank.....	186	90	340	50	10
Blanchard: Blanchard State Bank.....	50	36	152	25	.....
Blissfield: Blissfield State Bank.....	411	354	972	98	25
Bronson: Peoples State Bank.....	132	147	550	50	10
Brown City: Brown City Savings Bank.....	70	171	347	25	.....
Cass City:					
Cass City State Bank.....	222	187	451	40	15
Pinney State Bank.....	177	292	574	50	10
Cassopolis: Cass County State Bank.....	147	168	475	40	18
Charlevoix: Charlevoix County State Bank.....	146	206	425	25	7
Charlotte: Eaton County Savings Bank.....	147	480	948	54	15
Chelsea: Chelsea State Bank.....	402	642	1,183	55	55
Chesaning: Chesaning State Bank.....	188	491	782	64	21
Coloma: State Bank.....	54	211	448	45	.....
Coopersville: Coopersville State Bank.....	186	349	611	40	.....
Corunna: Old Corunna State Bank.....	254	418	831	40	30
Crosswell: State Bank of Crosswell.....	66	617	872	72	.....
Davison: Davison State Bank.....	88	248	388	50	.....
Detroit:					
Detroit Bank.....	24,412	67,723	133,045	5,390	1,050
United Savings Bank.....	8,850	9,572	18,299	1,500	500
Dundee: Monroe County Bank.....	124	51	328	40	.....
Farmington: Farmington State Bank.....	285	383	743	50	10
Fennville: Old State Bank.....	176	144	548	50	10
Fenton: State Savings Bank.....	368	379	974	80	.....
Flint:					
Citizens Commercial & Savings Bank.....	7,932	8,487	22,803	1,090	350
Genesee County Savings Bank.....	2,044	4,697	9,210	700	100
Fountain: Fountain State Bank.....	54	55	121	25	3
Frankenmuth: Frankenmuth State Bank.....	664	911	1,731	117	33
Fremont:					
Fremont State Bank.....	236	272	603	50	10
Old State Bank.....	326	249	636	62	13
Gagetown: State Savings Bank.....	66	72	215	35	4
Grand Haven:					
Grand Haven State Bank.....	1,029	861	2,281	100	80
Peoples Savings Bank.....	901	550	1,501	105	45
Grand Rapids: Old Kent Bank.....	12,316	22,498	41,344	3,000	1,000
Greenville:					
Commercial State Savings Bank.....	480	478	1,074	98	5
First State Bank.....	147	158	406	50	13
Hillsdale: Hillsdale State Savings Bank.....	448	1,403	2,862	165	48
Holland:					
Holland State Bank.....	1,643	1,412	2,912	250	50
Peoples State Bank.....	839	703	1,995	150	.....
Holly: First State & Savings Bank.....	167	324	597	60	3
Howell: First State & Savings Bank.....	161	216	468	62	13
Imlay City: Imlay City State Bank.....	68	185	363	25	5
Jackson: Jackson City Bank & Trust Co.....	2,874	4,302	8,904	800	150
Jonesville: Grosvenor Savings Bank.....	108	187	406	35	5
Kingston: Kingston State Bank.....	33	38	151	25	.....
Lakeview: Bank of Lakeview.....	89	117	304	30	.....
Lansing:					
American State Savings Bank.....	1,980	3,845	7,942	650	.....
Bank of Lansing.....	1,305	2,268	4,373	350	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
MICHIGAN—continued					
Lapeer: Lapeer Savings Bank.....	196	146	381	61	5
Lawrence: Home State Bank.....	71	177	290	25	.....
Lowell: State Savings Bank.....	246	396	688	50	10
Manchester:					
Peoples Bank.....	53	215	292	25	5
Union Savings Bank.....	181	435	653	75	10
Manistee: Manistee County Savings Bank.....	826	2,540	3,963	225	50
Marvellus: G. W. Jones Exchange Bank.....	354	64	805	40	40
Marshall: Commercial Savings Bank.....	336	1,076	1,635	100	31
Mason: Farmers Bank.....	298	257	762	50	15
Midland: Chemical State Savings Bank.....	1,096	1,075	3,982	200	25
Milan: Peoples State Bank.....	198	168	450	50	.....
Monroe: Clemens State Bank.....	222	1,001	1,384	213	.....
Mount Clemens: Mount Clemens Savings Bank.....	548	786	1,832	250	.....
Mount Pleasant:					
Exchange Savings Bank.....	301	462	1,166	50	.....
Isabella County State Bank.....	736	1,009	2,207	120	60
New Baltimore: Citizens State Savings Bank.....	100	174	321	25	5
New Haven: New Haven Savings Bank.....	22	194	241	25	.....
North Branch: Pioneer Bank.....	65	182	264	50	.....
Onsted: Onsted State Bank.....	163	87	306	25	14
Petoskey: First State Bank.....	448	548	1,208	100	25
Pigeon: Pigeon State Bank.....	197	141	462	25	8
Romeo: Romeo Savings Bank.....	133	315	614	55	.....
Royal Oak: Guardian Bank.....	360	1,472	2,969	100	50
Saginaw: Saginaw State Bank.....	1,901	1,933	4,614	389	94
St. Charles: St. Charles State Bank.....	144	205	520	25	25
St. Clair: Commercial & Savings Bank.....	559	1,460	2,450	175	45
St. Johns: State Bank of St. Johns.....	259	601	1,009	100	5
Saugatuck: Fruit Growers State Bank.....	199	299	524	60	12
Sebewaing: Farmers & Merchants State Bank.....	217	499	963	50	25
South Haven:					
Citizens State Bank.....	427	539	1,522	100	65
First State Bank.....	191	249	761	75	5
Sparta: Sparta State Bank.....	202	213	555	30	12
Spring Lake: Spring Lake State Bank.....	330	159	607	40	25
Traverse City: Traverse City State Bank.....	487	1,484	2,558	200	30
Wayne: Wayne State Bank.....	186	721	1,110	50	20
Whitehall: State Bank.....	146	272	510	40	.....
Williamston:					
Crossman & Williams State Bank.....	121	218	429	50	.....
Williamston State Bank.....	97	159	301	50	.....
Zeeland: Zeeland State Bank.....	715	955	1,947	100	80
WISCONSIN					
(See also District No. 9)					
Antigo: Fidelity Savings Bank.....	671	1,500	2,295	180	.....
Burlington: Bank of Burlington.....	549	834	1,505	125	25
Edgerton: Tobacco Exchange Bank.....	297	519	909	50	30
Manitowoc: Manitowoc Savings Bank.....	2,158	2,880	6,069	500	180
Markeean: Markeean State Bank.....	439	742	1,221	60	60
Mayville: State Bank.....	445	473	971	145	30
Milwaukee:					
American State Bank.....	879	569	1,920	200	65
Badger State Bank.....	1,507	3,432	6,007	500	20
Marshall & Hsley Bank.....	14,698	18,872	43,595	3,000	250
West Side Bank.....	1,382	1,784	4,422	400	400
Platteville: State Bank.....	217	83	676	100	.....
Sauk City: Farmers & Citizens Bank.....	144	765	1,048	60	5
Sheboygan:					
Bank of Sheboygan.....	2,285	1,921	4,649	550	20
Citizens State Bank.....	2,611	4,493	8,806	500	400
South Milwaukee: Home State Bank.....	443	162	1,422	100	26
Sturgeon Bay: Bank of Sturgeon Bay.....	704	794	1,941	150	20
Viroqua: State Bank.....	77	121	264	50	.....
Waupaca: Farmers State Bank.....	370	480	1,056	80	16
Waupun: State Bank.....	140	756	1,017	50	40
Wausau: Citizens State Bank.....	490	1,656	2,243	300	30
Whitewater: First Citizens State Bank.....	498	1,241	1,802	145	40
<b>DISTRICT NO. 8</b>					
ARKANSAS					
Batesville: Citizens Bank & Trust Co.....	251	199	1,010	60	3
Blytheville: Farmers Bank & Trust Co.....	170	213	2,480	150	40
Fordyce: Fordyce Bank & Trust Co.....	131	172	536	50	15

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Continued</b>					
ARKANSAS—continue					
Little Rock: W. B. Worthen Co., Bankers.....	3,103	7,445	14,982	675	125
Russellville:					
Bank of Russellville.....	164	455	826	100	10
Peoples Exchange Bank.....	148	98	556	100	10
Waldron: Bank of Waldron.....	146	168	401	50	20
ILLINOIS					
(See also District No. 7)					
Breese: State Bank.....	251	369	762	50	50
Chester: First State Bank.....	576	394	1,121	50	60
East St. Louis: Union Trust Co.....	738	1,904	3,417	600	.....
Edwardsville: Bank of Edwardsville.....	481	1,103	1,909	150	150
Effingham: Effingham State Bank.....	664	437	1,465	130	10
Eldorado: C. P. Burnett & Sons, Bankers.....	137	767	1,179	100	50
Greenville: State Bank of Hoiles & Sons.....	436	317	967	150	10
Harrisburg: First Trust & Savings Bank.....	485	536	1,395	150	75
Hillsboro: Montgomery County Loan & Trust Co.....	294	457	893	80	20
Hoyleton: Hoyleton State & Savings Bank.....	138	158	357	25	10
Jacksonville: Elliott State Bank.....	859	1,726	3,972	200	100
Litchfield: Litchfield Bank & Trust Co.....	202	446	764	100	20
O'Fallon: First State Bank.....	112	50	206	25	5
Richview: Richview State Bank.....	66	37	109	25	5
Steeleville: State Bank.....	250	243	617	25	30
KENTUCKY					
(See also District No. 4)					
Danville: Boyle Bank & Trust Co.....	589	384	1,195	100	77
Hartford: Citizens Bank.....	42	179	270	25	10
Hopkinsville: Planters Bank & Trust Co.....	434	1,159	2,128	100	100
Louisville:					
Kentucky Title Trust Co.....	6,416	2,081	4,140	1,000	765
Lincoln Bank & Trust Co.....	5,288	3,865	13,490	750	375
Louisville Trust Co.....	9,920	3,828	15,040	2,000	500
MISSISSIPPI					
(See also District No. 6)					
Indianola: Peoples Bank.....	70	231	738	25	12
MISSOURI					
(See also District No. 10)					
Camdenton: Camden County Bank.....	85	83	258	25	5
Clinton: Union State Bank.....	226	465	999	50	30
Farmington: United Bank.....	624	586	1,328	120	30
Glasgow: Glasgow Savings Bank.....	284	319	705	75	75
Hannibal: Farmers & Merchants Bank & Trust Co.....	369	704	1,345	100	100
Lancaster: Schuyler County State Bank.....	115	364	617	50	10
Lebanon: State Savings Bank.....	189	172	438	25	20
Luxemburg: Lemay Ferry Bank.....	417	239	874	100	20
Maplewood: Peoples State Bank.....	154	302	567	100	20
Marshall: Wood & Huston Bank.....	776	178	1,854	100	100
Memphis: Bank of Memphis.....	148	178	412	25	15
Moberly: Mechanics Bank & Trust Co.....	136	1,663	3,326	200	30
Monroe City: Monroe City Bank.....	133	318	600	50	25
Normandy: Normandy State Bank.....	283	255	528	50	20
Pine Lawn: Pine Lawn Bank.....	153	258	471	45	10
Sedalia: Sedalia Bank & Trust Co.....	541	129	857	100	30
St. Louis:					
Baden Bank.....	667	1,654	2,471	415	.....
Bremen Bank & Trust Co.....	644	4,505	5,573	400	200
Case Bank & Trust Co.....	1,672	3,391	6,177	600	120
Chippewa Trust Co.....	2,003	291	2,860	340	.....
Easton-Taylor Trust Co.....	601	1,207	2,627	250	28
Jefferson Bank & Trust Co.....	1,336	1,140	2,862	444	3
Jefferson-Gravois Bank.....	1,591	3,298	5,871	900	.....
Lindell Trust Co.....	1,582	2,766	4,865	300	125
Manchester Bank.....	2,571	2,358	4,988	1,000	.....
Manufacturers Bank & Trust Co.....	2,393	5,387	10,435	600	400
Mercantile-Commerce Bank & Trust Co.....	31,972	96,875	159,455	10,000	2,400
Mississippi Valley Trust Co.....	33,148	40,683	95,908	6,000	1,320
Mound City Trust Co.....	1,006	613	2,137	350	.....
North St. Louis Trust Co.....	695	2,849	3,975	300	200

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Continued</b>					
MISSOURI—continued					
St. Louis—Continued.					
Northwestern Trust Co.....	2,201	4,520	7,061	800	200
Plaza Bank.....	1,150	1,538	3,770	200	80
Southern Commercial & Savings Bank.....	1,554	1,462	3,260	425	30
Southwest Bank.....	2,259	692	2,991	425	.....
Tower Grove Bank & Trust Co.....	5,011	8,204	14,358	800	300
United Bank & Trust Co.....	2,448	4,574	8,715	1,000	200
St. Louis County: Gravois Bank.....	416	261	1,014	110	5
Vandalia: Vandalia State Bank.....	136	126	282	25	13
Versailles: Bank of Versailles.....	143	103	358	40	10
Washington: Franklin County Bank.....	345	534	908	80	23
Webster Groves: Webster Groves Trust Co.....	733	1,474	2,624	100	100
<b>DISTRICT NO. 9</b>					
MICHIGAN					
(See also District No. 7)					
Escanaba: State Savings Bank.....	456	1,206	1,894	130	20
Ewen: State Bank of Ewen.....	149	78	291	50	.....
Gladstone: Gladstone State Savings Bank.....	355	556	1,026	112	.....
Iron Mountain: Commercial Bank.....	618	1,118	2,113	200	.....
Menominee: Commercial Bank.....	603	322	1,385	115	15
Sault Ste. Marie:					
Central Savings Bank.....	307	805	1,385	130	20
Sault Savings Bank.....	330	1,071	1,714	144	28
MINNESOTA					
Aurora: State Bank.....	29	215	362	35	6
Caledonia: Sprague State Bank.....	285	616	1,015	60	40
Cannon Falls: Security State Bank.....	161	110	309	25	5
Chatfield: Root River State Bank.....	97	217	350	25	10
Clinton: Clinton State Bank.....	160	24	199	25	5
Houston: Security State Bank.....	124	468	680	47	15
Owatonna: Security Bank & Trust Co.....	497	1,452	2,306	100	80
Plainview: Peoples State Bank.....	83	292	420	25	5
Rushmore: First State Bank.....	116	140	368	30	5
Sacred Heart: Farmers & Merchants State Bank.....	146	69	287	35	7
Springfield:					
Farmers & Merchants State Bank.....	270	334	696	40	20
State Bank.....	180	403	731	50	10
Wadena: Wadena County State Bank.....	159	416	632	30	10
Wycoff: First State Bank.....	99	145	270	25	5
MONTANA					
Anaconda: Daly Bank & Trust Co.....	787	1,880	3,571	280	42
Big Timber: Citizens Bank & Trust Co.....	373	180	911	124	15
Billings: Security Trust & Savings Bank.....	858	1,394	3,153	100	100
Bozeman:					
Gallatin Trust & Savings Bank.....	115	300	806	125	10
Security Bank & Trust Co.....	269	200	733	100	10
Butte: Metals Bank & Trust Co.....	2,411	5,398	12,402	600	400
Columbus: Yellowstone Bank.....	151	189	477	25	13
Deer Lodge: Deer Lodge Bank & Trust Co.....	488	1,119	2,106	100	50
Denton: Farmers State Bank.....	86	48	187	25	7
Fromberg: Clarks Fork Valley Bank.....	80	6	126	25	7
Glasgow: Farmers-Stockgrowers Bank.....	49	105	586	35	20
Great Falls: Montana Bank & Trust Co.....	319	1,206	2,238	100	75
Helena: Union Bank & Trust Co.....	1,718	3,128	7,198	500	50
Laurel: Yellowstone Bank.....	229	111	572	35	10
Libby: First State Bank.....	216	227	616	25	13
Richey: First State Bank.....	123	35	179	25	17
Ronan: Ronan State Bank.....	166	73	454	25	4
Terry: State Bank.....	190	110	717	40	40
Townsend: State Bank.....	131	299	472	50	12
Victor: Farmers State Bank.....	141	98	400	25	20
Worden: Farmers State Bank.....	25	31	164	25	7
SOUTH DAKOTA					
Alcester: State Bank.....	182	169	449	25	15
Alpena: Bank of Alpena.....	57	16	90	30	3
Arlington: Citizens State Bank.....	98	63	201	25	8
Belle Fourche: Butte County Bank.....	447	144	1,664	75	25
Belvidere: Belvidere State Bank.....	95	63	296	25	5
Buffalo: First State Bank.....	141	86	435	25	25

(In thousands of dollars)

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 9—Continued</b>					
SOUTH DAKOTA—continued					
Burke: Burke State Bank.....	77	22	168	25	5
Faith: Farmers State Bank.....	50	61	371	25	5
Flandreau: Farmers State Bank.....	204	128	845	50	10
Freeman: Merchants State Bank.....	129	37	232	40	8
Huron: Farmers & Merchants Bank.....	100	775	1,074	100	15
Madison: Security Bank & Trust Co.....	378	78	708	75	10
McIntosh: Security State Bank.....	17	123	229	30	6
Miller: Hand County State Bank.....	105	36	309	25	5
Mitchell: Commercial Trust & Savings Bank.....	559	1,055	1,840	200	25
Mobridge: Citizens Bank & Trust Co.....	28	133	214	50	10
Newell: Reclamation State Bank.....	273	52	578	25	15
Presho: Farmers & Merchants State Bank.....	64	29	224	25	5
Sioux Falls: Corn Exchange Savings Bank.....	414	506	1,420	100	68
Sturgis: Bear Butte Valley Bank.....	146	69	549	25	15
Toronto: Bank of Toronto.....	102	147	290	25	5
Wessington Springs: Jerauld County Bank.....	185	34	294	25	5
Woonsocket: Sanborn County Bank.....	126	75	338	25	10
WISCONSIN					
(See also District No. 7)					
Boyceville: Bank of Boyceville.....	74	218	302	65	1
Glenwood City: First State Bank.....	103	174	342	30	7
<b>DISTRICT NO. 10</b>					
COLORADO					
Delta: Colorado Bank & Trust Co.....	298	165	1,192	50	46
Denver:					
Central Savings Bank & Trust Co.....	1,742	1,979	4,958	350	50
International Trust Co.....	5,444	6,327	15,822	500	1,000
La Junta: Colorado Savings & Trust Co.....	436	167	971	75	25
Sterling: Commercial Savings Bank.....	414	333	1,262	100	24
KANSAS					
Abilene: Citizens Bank.....	345	199	1,110	50	50
Hiawatha: Morrill & Janes Bank.....	378	245	945	100	22
Hutchinson: Hutchinson State Bank.....	487	444	1,956	150	60
Kansas City: Riverview State Bank.....	952	2,873	4,662	100	200
Liberal: Citizens State Bank.....	80	85	347	50	15
Luray: Peoples State Bank.....	126	15	193	25	6
Ness City: First State Bank.....	154	48	474	25	7
Onaga: Onaga State Bank.....	37	46	87	25	3
Osage City: Citizens State Bank.....	179	130	509	25	15
Pratt: Peoples Bank.....	528	489	2,156	100	37
Sedan: Sedan State Bank.....	197	53	386	40	13
St. Marys: St. Marys State Bank.....	195	186	452	25	5
Sylvan Grove: Sylvan State Bank.....	175	94	425	25	50
Tonganoxie: First State Bank.....	68	84	186	25	5
Topeka: Fidelity Savings State Bank.....	541	961	2,813	200	43
Wakefield: Farmers & Merchants State Bank.....	107	85	289	25	6
Winfield: State Bank.....	331	285	913	110	11
MISSOURI					
(See also District No. 8)					
Albany: Gentry County Bank.....	225	338	893	50	25
Carthage: Bank of Carthage.....	790	375	1,854	150	60
Craig: Bank of Craig.....	118	64	340	25	15
Kansas City:					
Commerce Trust Co.....	31,771	75,651	175,886	6,000	2,200
Merchants Bank.....	1,417	1,061	3,514	200	100
King City: First State Bank.....	194	66	474	30	6
Lamar: Barton County State Bank.....	204	39	470	25	10
Rich Hill: Security Bank.....	197	50	262	25	10
St. Joseph: Empire Trust Co.....	819	860	2,274	200	52
South St. Joseph: First St. Joseph Stock Yards Bank.....	613	1,964	4,236	250	52
NEBRASKA					
Alma: Harlan County Bank.....	232	59	490	30	14
Bancroft: Citizens Bank.....	83	9	201	30	10
Blair: Washington County Bank.....	230	267	681	35	20
Chappell: Deuel County State Bank.....	142	60	251	25	5
Hartington: Bank of Hartington.....	149	46	368	25	5

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 10—Continued</b>					
NEBRASKA—continued					
North Platte: McDonald State Bank.....	379	247	1,009	100	17
Pawnee City: Citizens State Bank.....	104	71	268	25	5
Rushville: Union State Bank.....	142	114	262	30	8
Scribner: Farmers State Bank.....	80	333	526	40	8
Stromsburg: Stromsburg Bank.....	143	211	408	30	15
Valley: Bank of Valley.....	65	34	283	25	7
Wahoo: Wahoo State Bank.....	176	115	446	40	18
NEW MEXICO					
(See also District No. 11)					
Aztec: Citizens Bank.....	138	77	317	30	6
OKLAHOMA					
Garber: Bank of Garber.....	76	66	269	25	5
Okarche: First Bank of Okarche.....	107	92	426	50	20
Purcell: First State Bank.....	157	111	372	25	5
WYOMING					
Evanston: Stockgrowers Bank.....	296	81	475	50	35
Lusk: Lusk State Bank.....	156	56	424	25	25
Mountain View: Uinta County State Bank.....	80	18	128	25	15
Newcastle: First State Bank.....	201	92	540	38	13
Saratoga: Saratoga State Bank.....	146	49	299	40	15
Sundance: Sundance State Bank.....	210	63	490	43	.....
Wheatland:					
State Bank.....	367	136	708	40	60
Stock Growers Bank.....	160	130	453	40	30
Worland: Farmers State Bank.....	358	84	702	25	45
<b>DISTRICT NO. 11</b>					
ARIZONA					
(See also District No. 12)					
Tucson: Southern Arizona Bank & Trust Co.....	2,255	2,961	8,107	250	350
LOUISIANA					
(See also District No. 6)					
Minden: Minden Bank & Trust Co.....	226	44	845	60	15
Shreveport: Continental-American Bank & Trust Co....	2,393	2,002	9,335	700	150
NEW MEXICO					
(See also District No. 10)					
Carlsbad: American Bank.....	167	291	696	50	10
Denning: Miobres Valley Bank.....	201	82	753	50	25
Logan: McFarland Bros. Bank.....	67	26	93	25	6
TEXAS					
Beaumont: Security State Bank & Trust Co.....	434	1,023	2,397	200	13
Beeville: State Bank & Trust Co.....	65	73	320	50	12
Bremond: First State Bank.....	77	62	278	60	5
Brownfield: Brownfield State Bank.....	130	58	656	50	.....
Bryan: First State Bank & Trust Co.....	443	332	1,269	100	100
Celina: First State Bank.....	50	105	239	25	5
Clarendon: Farmers State Bank.....	115	79	233	75	3
Clifton: Farmers State Bank.....	192	162	519	50	10
Dalhart: Citizens State Bank.....	292	74	477	50	25
Dallas: Dallas Bank & Trust Co.....	3,533	10,969	23,507	1,000	500
Del Rio: Del Rio Bank & Trust Co.....	238	110	593	150	.....
Dodsonville: First State Bank.....	81	31	105	25	15
East Bernard: Union State Bank.....	185	6	303	60	11
Eden: Eden State Bank.....	210	2	271	50	15
Ferris: Farmers & Merchants State Bank.....	133	97	349	50	25
Forney: Forney State Bank.....	67	5	136	40	5
Franklin: First State Bank.....	97	46	145	45	3
Gateville: Guaranty Bank & Trust Co.....	147	170	460	50	17
Gonzales: Gonzales State Bank.....	203	322	889	70	8
Goose Creek: Citizens State Bank & Trust Co.....	518	744	1,719	90	60
Greenville: Citizens State Bank.....	397	707	1,546	100	22

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 11—Continued</b>					
TEXAS—continued					
Hamilton: Hamilton Bank & Trust Co.....	67	63	227	50	21
Iola: Iola State Bank.....	33	16	55	25	3
Kirkland: First State Bank.....	44	9	71	25	9
Kosse: First State Bank.....	35	13	124	30	1
Ladonia: Farmers & Merchants State Bank.....	29	178	245	25	8
Llano: Moore State Bank.....	254	71	617	50	29
Loraine: First State Bank.....	35	35	124	60	.....
Madisonville: Farmers State Bank.....	74	61	227	25	13
Mataador: First State Bank.....	198	15	448	38	25
Mathis: First State Bank.....	85	54	203	45	14
Maypearl: First State Bank.....	40	23	108	30	3
McAllen: City State Bank & Trust Co.....	310	424	1,277	100	.....
Mount Pleasant: Guaranty Bond State Bank.....	216	53	486	65	5
Nacogdoches: Commercial State Bank.....	486	435	1,442	100	60
Pearsall: Security State Bank.....	203	47	310	25	16
Ralls: Security State Bank & Trust Co.....	148	13	375	50	.....
Richardson: Citizens State Bank.....	106	27	135	35	2
Roscoe: Roscoe State Bank.....	63	112	447	30	15
Rusk: Farmers & Merchants State Bank & Trust Co.....	86	139	384	70	2
Shamrock: Farmers & Merchants State Bank.....	150	45	321	50	14
Shiro: Farmers State Bank.....	60	7	81	25	10
Silsbee: Silsbee State Bank.....	156	293	684	40	25
Sinton: Commercial State Bank.....	183	91	731	50	25
Spearman: First State Bank.....	124	109	428	25	10
Thorndale: Thorndale State Bank.....	78	78	237	30	17
Tomball: Guaranty Bond State Bank.....	180	227	575	35	20
Turkey: Farmers & Merchants State Bank.....	131	12	166	25	5
Wellington: Wellington State Bank.....	252	17	281	50	20
Wharton:					
Security Bank & Trust Co.....	149	158	709	75	18
Wharton Bank & Trust Co.....	360	356	990	100	100
<b>DISTRICT NO. 12</b>					
ARIZONA					
(See also District No. 11)					
Buckeye: Buckeye Valley Bank.....	75	79	263	25	4
CALIFORNIA					
Carmel: Bank of Carmel.....	762	188	1,207	50	75
Downey: Los Nietos Valley Bank.....	549	602	1,469	75	75
Fairfield: Solano County Bank.....	154	465	644	75	25
Long Beach: Farmers & Merchants Bank.....	7,335	2,552	15,155	1,000	250
Los Angeles:					
California Bank.....	37,685	37,595	100,413	6,000	1,500
Union Bank & Trust Co.....	17,444	14,093	39,503	2,500	1,500
Newman: Bank of Newman.....	667	658	1,488	150	80
Oakland: Central Bank.....	17,909	12,011	40,011	3,800	1,700
Pasadena:					
Citizens Commercial Trust & Savings Bank.....	1,121	3,792	5,571	300	200
First Trust & Savings Bank.....	6,127	5,943	15,881	1,000	500
Salinas: Monterey County Trust & Savings Bank.....	5,027	2,419	9,062	660	245
San Francisco:					
American Trust Co.....	115,381	101,719	270,615	15,000	4,000
Wells Fargo Bank & Union Trust Co.....	57,973	144,314	250,773	9,000	5,000
San Rafael: Bank of San Rafael.....	2,239	1,188	3,187	100	120
Santa Paula: Citizens State Bank.....	636	48	814	100	60
IDAHO					
Aberdeen: Bank of Aberdeen.....	83	92	309	25	5
Arco: Butte County Bank.....	106	163	454	35	7
Boise: First Security Bank of Idaho.....	7,956	10,478	28,206	1,165	335
Hazelton: Hazelton State Bank.....	59	97	258	25	8
Kellogg: First State Bank.....	179	329	629	50	10
Malad City: J. N. Ireland & Co., Bankers.....	148	237	562	40	14
Orofino: Bank of Orofino.....	137	385	612	25	25
Richfield: First State Bank.....	64	32	167	25	10
Soda Springs: Largilliere Co., Bankers.....	140	155	629	25	13
Twin Falls: Twin Falls Bank & Trust Co.....	1,261	931	3,352	100	80
OREGON					
Albany: Bank of Albany.....	240	339	1,007	50	15
Beaverton: First Security Bank.....	78	71	396	40	5
Dallas: Dallas City Bank.....	221	248	884	50	20



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 12—Continued</b>					
OREGON—continued					
Myrtle Point: Security Bank .....	185	271	839	35	15
Oakland: E. G. Young & Co. Bank.....	134	127	342	70	2
UTAH					
Brigham: State Security Bank.....	382	418	1,259	115	20
Cedar City: Bank of Southern Utah.....	491	140	687	100	50
Ephraim: Bank of Ephraim.....	408	41	513	75	35
Gunnison: Gunnison Valley Bank.....	158	15	255	50	.....
Helper: Helper State Bank.....	340	278	1,039	50	75
Kaysville: Barnes Banking Co.....	345	67	386	50	65
Logan: Cache Valley Banking Co.....	821	510	1,821	150	23
Ogden: Commercial Security Bank.....	2,786	1,935	6,276	550	.....
Price: Carbon Emery Bank.....	677	450	1,795	100	50
Provo: Farmers & Merchants Bank.....	567	376	1,148	125	28
Salina: First State Bank.....	1,160	9	1,283	25	110
Salt Lake City:					
Tracy Loan & Trust Co.....	1,065	685	1,255	250	200
Utah Savings & Trust Co.....	632	1,438	2,772	300	150
Walker Bank & Trust Co.....	7,137	12,638	26,447	2,050	200
Spanish Fork:					
Bank of Spanish Fork.....	328	50	552	50	15
Commercial Bank.....	524	25	681	75	15
Springville: Springville Banking Co.....	605	215	957	75	75
Vernal:					
Bank of Vernal.....	218	32	283	90	5
Uintah State Bank.....	350	132	711	50	50
WASHINGTON					
Almira: Almira State Bank.....	112	83	294	50	10
Cashmere: Cashmere Valley Bank.....	302	243	703	50	15
Chehalis: Coffman-Dobson Bank & Trust Co.....	980	512	2,561	285	3
Coulee City: Security State Bank.....	41	34	143	25	.....
Ellensburg: Farmers Bank.....	812	474	1,593	100	50
Hoquiam: Bank of Hoquiam.....	698	389	1,475	150	20
Kalama: Kalama State Bank.....	59	263	358	48	10
Kelso: Cowlitz Valley Bank.....	183	467	773	65	7
Lacrosse: First State Bank.....	172	45	493	60	15
Pomeroy: Pomeroy State Bank.....	149	34	1,342	50	150
Pullman: Pullman State Bank.....	461	197	1,045	50	20
Puyallup:					
Citizens State Bank.....	345	319	795	90	5
Puyallup State Bank.....	279	268	743	50	15
Ritzville: Ritzville State Bank.....	88	332	560	30	12
Rockford: Farmers & Merchants Bank.....	132	16	221	25	6
Rosalia: Bank of Rosalia.....	140	331	617	25	15
Seattle:					
Peoples Bank & Trust Co.....	9,297	4,749	20,247	1,000	250
Seattle Trust & Savings Bank.....	3,382	1,747	5,011	550	200
Selah: Selah State Bank.....	215	142	458	30	6
South Bend: Pacific State Bank.....	154	425	661	60	20
Spokane: Washington Trust Co.....	3,460	1,208	7,791	200	400
Tekoa: Tekoa State Bank.....	157	253	670	45	16
Toppenish: Traders Bank.....	183	140	625	53	.....
Uniontown: Farmers State Bank.....	56	28	153	25	10
Wenatchee: Columbia Valley Bank.....	737	347	1,610	200	25
Wilbur: State Bank.....	234	50	512	50	13
Yakima: Yakima Valley Bank & Trust Co.....	781	460	1,731	250	.....

NUMBER OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,<sup>1</sup>  
DECEMBER 31, 1936

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
<b>New England:</b>											
Maine.....	5							3	1	1	
New Hampshire.....	1						1				
Massachusetts.....	29					3		13	2	10	1
Rhode Island.....	2									2	
Connecticut.....	6					1	1	1		3	
<b>Middle Atlantic:</b>											
New York.....	120	2	2	6	6	16	12	28	16	13	19
New Jersey.....	55			2		10	4	15	10	13	1
Pennsylvania.....	77	1	2	2	2	3	17	24	11	11	4
<b>East North Central:</b>											
Ohio.....	75	12	7	9	6	6	9	9	7	6	4
Indiana.....	8	2	1			1	1	2		1	
Illinois.....	75	12	3	15	4	9	7	14	7	3	1
Michigan.....	106	15	15	18	15	8	14	11	5	4	1
Wisconsin.....	23		1	3	4	2	5	3	4	1	
<b>West North Central:</b>											
Minnesota.....	14	5	6	1	1	1					
Iowa.....	30	7	3	7	1	4	3	3	1	1	
Missouri.....	51	7	3	4	3	6	3	15	5	2	3
South Dakota.....	23	13	3	2	2	2		1			
Nebraska.....	12	4	7			1					
Kansas.....	17	8	1	2		3	2	1			
<b>South Atlantic:</b>											
Delaware.....	4							2	2	2	
Maryland.....	11			2				2	1	4	
District of Columbia.....	3									3	
Virginia.....	24	2	1	9	2	3		4	2	1	
West Virginia.....	19	3		3	4	2		2	3	2	
North Carolina.....	9	1		1		2		2		2	
South Carolina.....	4	1			1	1		1			
Georgia.....	24	5		5	1	4	2	3	2	2	
Florida.....	4		1			1		2			
<b>East South Central:</b>											
Kentucky.....	11	1				2	1	2	3	2	
Tennessee.....	5	2						2	1		
Alabama.....	18	8	2	3	3					1	
Mississippi.....	3	3					1				
<b>West South Central:</b>											
Arkansas.....	7			2	1	2	1		1		
Louisiana.....	5			1	1				2	1	
Oklahoma.....	3	2		1							
Texas.....	51	10	11	13	9	5	1	1		1	
<b>Mountain:</b>											
Montana.....	21	8	3	1		4	2	1	2		
Idaho.....	10	5	2	1		1				1	
Wyoming.....	9	3	5	1							
Colorado.....	5			1	1	1		1	1		
New Mexico.....	4	1	1	2							
Arizona.....	2	1						1			
Utah.....	19	1		5	4	2	3	2	1	1	
<b>Pacific:</b>											
Washington.....	27	4	4	6	5	1	1	4	1	1	
Oregon.....	5		2	2	1						
California.....	15			1	2	2	1	1	1	4	3
<b>Total.....</b>	<b>1,051</b>	<b>149</b>	<b>86</b>	<b>131</b>	<b>79</b>	<b>109</b>	<b>95</b>	<b>174</b>	<b>92</b>	<b>99</b>	<b>37</b>

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

CAPITAL STOCK OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,<sup>1</sup> DECEMBER 31, 1936

[In thousands of dollars]

States	Aggregate capital stock of banks with a capital stock of—										
	Total	\$25,000	\$25,000 to \$49,900	\$50,000	\$50,000 to \$99,900	\$100,000	\$100,000 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
<b>New England:</b>											
Maine.....	2,761							800	611	1,350	
New Hampshire.....	150					150					
Massachusetts.....	26,848					300	4,278	1,200	16,070	5,000	
Rhode Island.....	5,000								5,000		
Connecticut.....	4,609					100	150	300	4,059		
<b>Middle Atlantic:</b>											
New York.....	416,799	50	60	300	405	1,600	1,743	8,071	10,715	27,000	366,855
New Jersey.....	46,915			100		1,000	583	4,224	6,738	25,270	9,000
Pennsylvania.....	65,508	25	65	100	148	300	2,319	6,960	6,644	21,851	27,096
<b>East North Central:</b>											
Ohio.....	68,531	300	250	450	424	600	1,260	2,350	4,255	11,342	47,300
Indiana.....	3,415	50	40			100	150	605		2,470	
Illinois.....	22,993	300	105	750	275	900	1,050	3,513	4,000	6,100	6,000
Michigan.....	23,730	375	563	900	1,031	800	1,784	2,777	3,700	6,500	5,300
Wisconsin.....	7,340		30	150	265	200	745	900	2,050	3,000	
<b>West North Central:</b>											
Minnesota.....	552	125	217	50	60	100					
Iowa.....	3,970	175	110	350	60	400	370	905	600	1,000	
Missouri.....	34,074	175	115	200	205	600	380	4,699	3,700	2,000	22,000
South Dakota.....	1,075	325	100	100	150	200		200			
Nebraska.....	435	100	235			100					
Kansas.....	1,100	200	40	100		300	260	200			
<b>South Atlantic:</b>											
Delaware.....	6,798							1,298	5,500		
Maryland.....	9,086			100			325	700	500	7,461	
District of Columbia.....	6,400									6,400	
Virginia.....	6,256	50	35	450	140	300		976	1,100	3,205	
West Virginia.....	5,805	75		150	290	200		500	1,790	2,800	
North Carolina.....	6,163	25		50		200	188	500		5,200	
South Carolina.....	400	25			75	100		200			
Georgia.....	6,480	125		250	75	400	300	780	1,550	3,000	
Florida.....	680		30			100		550			
<b>East South Central:</b>											
Kentucky.....	5,775	25				200	150	600	1,800	3,000	
Tennessee.....	1,075	50						400	625		
Alabama.....	3,120	200	75	150	205					2,370	
Mississippi.....	75	75									
<b>West South Central:</b>											
Arkansas.....	1,185			100	60	200			675		
Louisiana.....	3,660			50	60				1,300	2,250	
Oklahoma.....	100	50		50							
Texas.....	3,773	250	398	650	625	500	150	200		1,000	
<b>Mountain:</b>											
Montana.....	2,389	200	110	50		400	249	280	1,100		
Idaho.....	1,515	125	75	50		100				1,165	
Wyoming.....	325	75	200	50							
Colorado.....	1,075	25		50	75	100		350	500		
New Mexico.....	155	25	30	100							
Arizona.....	275	25						250			
Utah.....	4,330	25		250	315	200	390	550	550	2,050	
<b>Pacific:</b>											
Washington.....	3,616	100	153	300	328	100	150	935	550	1,000	
Oregon.....	245		75	100	70						
California.....	39,810			50	150	200	150	300	660	8,300	30,000
<b>Total.....</b>	<b>856,371</b>	<b>3,725</b>	<b>3,111</b>	<b>6,550</b>	<b>5,491</b>	<b>10,900</b>	<b>13,266</b>	<b>48,853</b>	<b>58,211</b>	<b>187,713</b>	<b>518,551</b>

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

DEPOSITS OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF CAPITAL STOCK,<sup>1</sup>  
DECEMBER 31, 1936

[In thousands of dollars]

States	Total	Total deposits of banks with a capital stock of—									
		\$25,000	\$25,000 to \$49,900	\$50,000	\$50,000 to \$99,900	\$100,000	\$100,000 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
<b>New England:</b>											
Maine.....	31,927							9,482	8,230	14,215	
New Hampshire.....	1,370					1,370					
Massachusetts.....	363,429					5,574	66,632	11,913	279,310		
Rhode Island.....	144,107								144,107		
Connecticut.....	65,343					1,849	1,372	3,655	58,467		
<b>Middle Atlantic:</b>											
New York.....	8,150,933	480	706	3,088	3,711	21,953	19,302	99,179	181,585	369,864	7,451,065
New Jersey.....	573,243			1,042		13,074	6,478	82,679	75,056	266,828	148,086
Pennsylvania.....	1,263,573	263	594	792	1,423	3,565	20,519	80,479	67,705	589,681	498,552
<b>East North Central:</b>											
Ohio.....	849,440	4,874	2,930	5,598	5,167	8,579	16,530	22,351	52,894	122,822	607,695
Indiana.....	46,448	375	454			1,036	1,333	5,661		37,589	
Illinois.....	773,142	3,643	1,509	11,458	3,323	13,688	13,234	63,793	90,029	353,099	219,366
Michigan.....	376,240	4,764	7,435	10,575	11,439	13,492	25,148	32,605	45,601	92,136	133,045
Wisconsin.....	94,481		342	2,190	3,627	2,098	8,514	8,584	25,531	43,595	
<b>West North Central:</b>											
Minnesota.....	8,624	1,547	3,025	731	1,015	2,306					
Iowa.....	84,587	2,489	1,650	7,703	1,109	7,219	8,932	12,025	24,540	18,920	
Missouri.....	560,925	2,460	1,303	2,638	2,612	8,120	4,196	50,742	43,902	13,703	431,249
South Dakota.....	12,817	4,502	551	1,059	2,372	2,493		1,840			
Nebraska.....	5,193	1,171	3,013			1,009					
Kansas.....	17,902	2,616	386	1,456		7,763	2,868	2,813			
<b>South Atlantic:</b>											
Delaware.....	104,170								11,795	92,375	
Maryland.....	123,387			702			4,013	9,985	5,694	103,043	
District of Columbia.....	87,269									87,269	
Virginia.....	89,459	1,022	450	6,852	1,812	3,570		9,531	14,975	51,247	
West Virginia.....	65,601	803		1,275	3,005	2,091		7,009	12,928	38,490	
North Carolina.....	155,982	522		649		3,560	2,663	9,299		139,289	
South Carolina.....	9,982	717			1,653	1,371		6,241		6,241	
Georgia.....	59,342	1,084		2,537	337	3,271	1,760	6,200	10,947	33,197	
Florida.....	11,985		652			992		10,341			
<b>East South Central:</b>											
Kentucky.....	53,790	270				3,322	1,513	4,526	24,980	19,179	
Tennessee.....	15,795	1,012						4,347	10,436		
Alabama.....	36,671	2,122	1,051	1,376	3,661		1,448			27,013	
Mississippi.....	1,484	1,484									
<b>West South Central:</b>											
Arkansas.....	20,791			937	1,010	1,382	2,480		14,982		
Louisiana.....	45,584			532	845				12,047	32,160	
Oklahoma.....	1,067	641		426							
Texas.....	48,917	1,927	3,240	5,603	5,125	6,525	593	2,397		23,507	
<b>Mountain:</b>											
Montana.....	38,069	2,603	1,876	472		8,230	1,717	3,571	19,600		
Idaho.....	35,178	1,975	1,016	629		3,352				28,206	
Wyoming.....	4,220	1,255	2,490	475							
Colorado.....	24,205			1,192	971	1,262		4,958	15,822		
New Mexico.....	1,859	93	317	1,449							
Arizona.....	8,370	263						8,107			
Utah.....	50,119	1,283		2,943	2,433	2,482	4,228	4,027	6,276	26,447	
<b>Pacific:</b>											
Washington.....	53,185	1,135	2,046	4,630	3,347	1,593	1,475	13,692	5,011	20,247	
Oregon.....	3,467		1,235	1,890	342						
California.....	755,793			1,207	2,113	4,001	1,488	5,571	9,062	110,550	621,801
<b>Total.....</b>	<b>15,329,465</b>	<b>49,395</b>	<b>38,271</b>	<b>84,115</b>	<b>62,452</b>	<b>160,822</b>	<b>153,183</b>	<b>632,272</b>	<b>801,541</b>	<b>3,236,555</b>	<b>10,110,859</b>

<sup>1</sup> Includes capital notes and debentures and par value of preferred and common stock. For the purposes of membership, the law provides that "capital" and "capital stock" shall include capital notes and debentures purchased by the Reconstruction Finance Corporation.

NUMBER OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF TOTAL DEPOSITS,  
DECEMBER 31, 1936

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
<b>New England:</b>										
Maine.....	5						1	2	2	
New Hampshire.....	1						1			
Massachusetts.....	29	<sup>1</sup>			1			9	17	1
Rhode Island.....	2							1	1	1
Connecticut.....	6						2	1	3	
<b>Middle Atlantic:</b>										
New York.....	120		2	8	6	7	18	26	32	21
New Jersey.....	55			2	1	3	10	16	21	2
Pennsylvania.....	77	<sup>1</sup>		6	7	4	13	20	21	5
<b>East North Central:</b>										
Ohio.....	75		5	11	12	4	17	12	10	4
Indiana.....	8		2	1			2	2	1	
Illinois.....	75		6	7	12	8	14	13	13	2
Michigan.....	106		6	26	17	11	21	15	9	1
Wisconsin.....	23			3	1	2	9	4	4	
<b>West North Central:</b>										
Minnesota.....	14		1	7	4		1	1		
Iowa.....	30		2	7	2	4	6	5	4	
Missouri.....	51			10	5	5	5	16	7	3
South Dakota.....	23	<sup>1</sup>	6	8	3	1	4			
Nebraska.....	12		1	8	2					
Kansas.....	17	<sup>1</sup>	2	6	1	2	2	3		
<b>South Atlantic:</b>										
Delaware.....	4							1	2	1
Maryland.....	11		1	1			2	1	6	
District of Columbia.....	3								2	1
Virginia.....	24			5	4	3	6	4	1	1
West Virginia.....	19		1	5	2	3	2	2	4	1
North Carolina.....	9			2	2	3	1	1	1	2
South Carolina.....	4				1		2		1	
Georgia.....	24		3	6	5	2	3	2	3	
Florida.....	4				1	1		1	1	
<b>East South Central:</b>										
Kentucky.....	11			1			3	4	3	
Tennessee.....	5			1	1		1	1	1	
Alabama.....	18	<sup>1</sup>	5	4	2	2	3		1	
Mississippi.....	3			2	1				1	
<b>West South Central:</b>										
Arkansas.....	7			1	2	1	1	1	1	
Louisiana.....	5				1	1		1	2	
Oklahoma.....	3			3						
Texas.....	51	3	15	16	8	2	5	1	1	
<b>Mountain:</b>										
Montana.....	21		4	4	5	2		4	2	
Idaho.....	10		1	3	4			1	1	
Wyoming.....	9		1	5	3					
Colorado.....	5					1	2	1	1	
New Mexico.....	2	<sup>1</sup>			1	1			1	
Arizona.....	4			1					1	
Utah.....	19			3	5	1	7	1	2	
<b>Pacific:</b>										
Washington.....	27		3	4	8	2	6	1	3	
Oregon.....	5			2		2	1			
California.....	15				1	1	3	1	6	3
<b>Total.....</b>	<b>1,051</b>	<b>9</b>	<b>67</b>	<b>178</b>	<b>131</b>	<b>76</b>	<b>177</b>	<b>174</b>	<b>191</b>	<b>48</b>

<sup>1</sup>Trust company member with no deposits (has no banking department).

TOTAL DEPOSITS OF STATE MEMBER BANKS, CLASSIFIED ACCORDING TO SIZE OF TOTAL DEPOSITS, DECEMBER 31, 1936

[In thousands of dollars]

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
<b>New England:</b>										
Maine.....	31,927					1,974	7,508	22,445		
New Hampshire.....	1,870					1,370				
Massachusetts.....	363,429			691			29,727	239,352	93,659	
Rhode Island.....	144,107							120,743		
Connecticut.....	65,343					3,221	3,655	58,467		
<b>Middle Atlantic:</b>										
New York.....	8,150,934	453	2,956	3,425	5,609	25,595	75,157	411,446	7,626,203	
New Jersey.....	573,245		841	628	2,462	14,519	54,895	280,330	219,570	
Pennsylvania.....	1,263,572		2,040	4,362	3,347	18,524	64,230	293,139	877,930	
<b>East North Central:</b>										
Ohio.....	849,441	873	4,292	7,507	3,452	26,481	35,254	163,887	607,695	
Indiana.....	46,449	375	454			2,370	5,661	37,589		
Illinois.....	773,143	1,091	2,558	7,493	6,754	19,171	39,479	143,232	553,365	
Michigan.....	376,241	1,096	9,824	10,089	9,593	30,356	44,501	137,737	133,045	
Wisconsin.....	94,482		908	676	1,879	12,932	13,610	64,477		
<b>West North Central:</b>										
Minnesota.....	8,625	199	2,365	2,740		1,015	2,306			
Iowa.....	84,587	289	2,586	1,188	3,591	8,330	14,651	53,952		
Missouri.....	560,925		3,763	3,017	4,530	7,394	52,781	58,191	431,249	
South Dakota.....	12,817	90	1,288	1,835	845	5,998				
Nebraska.....	5,192		201	2,776	1,206	1,009				
Kansas.....	17,901	87	379	2,372	509	1,858	3,065	9,631		
<b>South Atlantic:</b>										
Delaware.....	104,170						2,323	26,689	75,158	
Maryland.....	123,389		223	479		2,733	2,395	117,559		
District of Columbia.....	87,269							35,139	52,130	
Virginia.....	89,458		2,048	2,718	2,585	7,808	12,331	10,721	51,247	
West Virginia.....	65,599		201	1,636	1,416	2,578	2,844	7,009	49,915	
North Carolina.....	155,982			1,171		4,819	2,663	8,040	139,289	
South Carolina.....	9,982			717		3,024		6,241		
Georgia.....	59,344		495	1,994	3,047	1,769	5,099	7,126	39,814	
Florida.....	11,985			652		992	4,895	5,446		
<b>East South Central:</b>										
Kentucky.....	53,790			270		4,394	13,694	35,432		
Tennessee.....	15,795			383	629	1,838	2,509	10,436		
Alabama.....	36,672	56	995	1,317	1,273	1,704	4,314	27,013		
Mississippi.....	1,484			746	738					
<b>West South Central:</b>										
Arkansas.....	20,790			401	1,091	826	1,010	2,480	14,982	
Louisiana.....	45,584				532	845		2,712	41,495	
Oklahoma.....	1,068			1,068						
Texas.....	48,917	207	2,653	5,937	5,083	1,879	7,254	2,397	23,507	
<b>Mountain:</b>										
Montana.....	38,069		656	1,803	3,224	1,717		11,069	19,600	
Idaho.....	35,179		167	1,021	2,433			3,352	28,206	
Wyoming.....	4,220		128	2,141	1,951					
Colorado.....	24,205					971	2,454	4,958	15,822	
New Mexico.....	1,859	93		317	696	753				
Arizona.....	8,370			263					8,107	
Utah.....	50,120			924	3,144	957	9,600	2,772	32,723	
<b>Pacific:</b>										
Washington.....	53,185		518	1,603	5,090	1,568	8,796	2,561	33,049	
Oregon.....	3,469			739		1,723	1,007			
California.....	755,793				644	814	4,164	3,187	125,183	621,801
<b>Total.....</b>	<b>15,329,477</b>	<b>533</b>	<b>12,260</b>	<b>65,606</b>	<b>81,615</b>	<b>65,601</b>	<b>254,482</b>	<b>543,479</b>	<b>2,702,727</b>	<b>11,603,174</b>

## 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
<b>DISTRICT NO. 1</b>		<b>DISTRICT NO. 1—Continued</b>	
CONNECTICUT		MAINE	
(See also District No. 2)		Augusta: First National Granite Bank . . . . .	1 to 9.
Ansonia: Ansonia National Bank . . . . .	1 to 9.	Bangor: Merchants National Bank . . . . .	1 to 9.
Canaan: Canaan National Bank . . . . .	1 to 9.	Bar Harbor: First National Bank . . . . .	1 to 4.
Danielson: Windham County National Bank . . . . .	1 to 9.	Bath:	
Derby: Birmingham National Bank . . . . .	1 to 9.	Bath National Bank . . . . .	1 to 8.
Hartford:		First National Bank . . . . .	1 to 8.
Capitol National Bank & Trust Co. . . . .	1 to 9.	Belfast: First National Bank . . . . .	1 to 9.
First National Bank . . . . .	1 to 9.	Biddeford: First National Bank . . . . .	1 to 9.
Hartford National Bank & Trust Co. . . . .	1 to 9.	Camden: Camden National Bank . . . . .	1 to 9.
Meriden: Home National Bank . . . . .	1 to 9.	Damariscotta: First National Bank . . . . .	1, 2, 3, 5, and 6.
Middletown:		Ellsworth: Liberty National Bank in Ellsworth . . . . .	1 to 9.
Central National Bank . . . . .	1 to 9.	Farmington:	
Middletown National Bank . . . . .	1 to 9.	First National Bank . . . . .	1 to 9.
Mystic: Mystic River National Bank . . . . .	1 to 9.	Peoples National Bank . . . . .	1 to 3, and 5.
Naugatuck: Naugatuck National Bank . . . . .	1 to 9.	Houlton: First National Bank . . . . .	1 to 5, and 9.
New Britain: New Britain National Bank . . . . .	1 to 9.	Lewiston:	
New Haven:		First National Bank . . . . .	1 to 9.
First National Bank & Trust Co. . . . .	1 to 8.	Manufacturers National Bank . . . . .	1 to 5, and 9.
New Haven Bank, N. B. A. . . . .	1 to 9.	Norway: Norway National Bank . . . . .	1, 2, and 3.
Second National Bank . . . . .	1 to 9.	Pittsfield: First National Bank . . . . .	1 to 9.
Tradesmens National Bank . . . . .	1 to 9.	Portland:	
New London:		Canal National Bank . . . . .	1 to 9.
National Bank of Commerce . . . . .	1 to 9.	First National Bank at Portland . . . . .	1 to 7 and 9.
National Whaling Bank . . . . .	1 to 9.	National Bank of Commerce . . . . .	1 to 9.
New London City National Bank . . . . .	1, 2, 3, 5, 7, and 8.	Portland National Bank . . . . .	1 to 9.
New Milford: First National Bank . . . . .	1 to 9.	Presque Isle: Northern National Bank . . . . .	1, 2 and 3.
Norwich: Uncas-Merchants National Bank . . . . .	1 to 8.	Rockland: First National Bank . . . . .	1 to 9.
Putnam: Citizens National Bank . . . . .	1 to 9.	Rumford: Rumford National Bank . . . . .	1 to 9.
Torrington: Torrington National Bank & Trust Co. . . . .	1 to 9.	Saco: York National Bank . . . . .	1 to 9.
Wallingford: First National Bank . . . . .	1 to 9.	Skowhegan: First National Bank . . . . .	1 to 9.
Waterbury:		Springvale: Springvale National Bank . . . . .	1 to 9.
Citizens and Manufacturers National Bank . . . . .	1 to 9.	Thomaston: Thomaston National Bank . . . . .	1 to 3, 5, 8, and 9.
Waterbury National Bank . . . . .	1 to 9.	Waldoboro: Medomak National Bank . . . . .	1 to 3, 5 to 7, and 9.
Willimantic: Windham National Bank . . . . .	1 to 9.	Waterville: First National Bank . . . . .	1 to 9.
Winsted: Hurlbut National Bank . . . . .	1 to 9.	MASSACHUSETTS	
		Abington: Abington National Bank . . . . .	1.
		Adams:	
		First National Bank . . . . .	1 to 8.
		Graylock National Bank . . . . .	1 to 7 and 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 1—Continued</b>	
MASSACHUSETTS—continued		MASSACHUSETTS—continued	
Amherst: First National Bank.....	1 to 9.	Orange: Orange National Bank.....	1 to 9.
Andover: Andover National Bank.....	1 to 9.	Palmer: Palmer National Bank.....	1 to 9.
Athol: First National Bank.....	1 to 9.	Peabody: Warren National Bank.....	1 to 9.
Attleboro: First National Bank.....	1 to 9.	Pittsfield:	
Beverly: Beverly National Bank.....	1 to 9.	Agricultural National Bank.....	1 to 9.
Boston:		Pittsfield-Third National Bank & Trust Co.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Plymouth: Plymouth National Bank..	1 to 5.
Merchants National Bank.....	1 to 9.	Provincetown: First National Bank....	1 to 9.
National Rockland Bank.....	1 to 9.	Rockport: Rockport National Bank....	1 to 4.
National Shawmut Bank.....	1 to 9.	Salem: Merchants National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Shelburne Falls: Shelburne Falls National Bank.	1 to 7 and 9.
Webster & Atlas National Bank....	1 to 9.	Somerville: Somerville National Bank..	1 to 9.
Brockton:		Southbridge: Southbridge National Bank.	1 to 9.
Brockton National Bank.....	1 to 9.	Springfield:	
Home National Bank.....	1 to 9.	Springfield National Bank.....	1 to 9.
Concord: Concord National Bank.....	1 to 9.	Third National Bank & Trust Co....	1 to 9.
Edgartown: Edgartown National Bank.	1 to 3.	Tisbury: Martha's Vineyard National Bank.	1 to 8.
Everett:		Townsend: Townsend National Bank..	1 to 3.
Everett National Bank.....	1 to 9.	Uxbridge: Blackstone National Bank...	1 to 4.
Middlesex County National Bank..	1 to 9.	Waltham: Waltham National Bank.....	1 to 7 and 9.
Fall River: Fall River National Bank...	1 to 9.	Wareham: National Bank of Wareham.	1 to 9.
Falmouth: Falmouth National Bank....	1 to 9.	Watertown: Union Market National Bank.	1 to 9.
Fitchburg: Safety Fund National Bank.	1 to 9.	Webster: First National Bank.....	1 to 9.
Foxboro: Foxboro National Bank.....	1 to 9.	Wellesley: Wellesley National Bank...	1 to 9.
Framingham: Framingham National Bank.	1 to 9.	Westfield:	
Gardner: First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Gloucester:		Hamden National Bank & Trust Co.	1 to 7 and 9.
Cape Ann National Bank.....	1 to 9.	Williamstown: Williamstown National Bank.	1 to 9.
Gloucester National Bank.....	1 to 9.	Winchendon: First National Bank.....	1 to 9.
Great Barrington: National Mahaiwe Bank.	1 to 9.	Winchester: Winchester National Bank.	1 to 9.
Greenfield: First National Bank & Trust Co.	1 to 9.	Woburn: Woburn National Bank.....	1 to 3, 6, 7, and 9.
Haverhill:		Worcester: Mechanics National Bank...	1 to 9.
Haverhill National Bank.....	1 to 9.	Yarmouthport: First National Bank of Yarmouth.	1 to 9.
Merrimack National Bank.....	1 to 4.		
Holyoke: Holyoke National Bank....	1 to 9.	NEW HAMPSHIRE	
Hudson: Hudson National Bank.....	1 to 9.	Berlin: Berlin City National Bank.....	1.
Hyannis: Barnstable County National Bank.	1 to 9.	Charlestown: Connecticut River National Bank.	1 and 4.
Ipswich: First National Bank.....	1 to 9.	Claremont:	
Lawrence: Bay State Merchants National Bank.	1 to 9.	Claremont National Bank.....	1, 2, 4, 6, 7, and 9.
Leominster: Merchants National Bank.	1 to 7 and 9.	Peoples National Bank.....	1.
Lowell:		Concord:	
Appleton National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Union Old Lowell National Bank...	1 to 9.	Mechanicks National Bank.....	1, 2, 4, 6, 7, and 9.
Lynn:		National State Capital Bank.....	1, 2, and 4.
Central National Bank.....	1 to 8.	Dover:	
Manufacturers National Bank.....	1 to 9.	Merchants National Bank.....	1 to 3.
National City Bank.....	1 to 5 and 7.	Strafford National Bank.....	1 to 4.
Malden:		Exeter: Rockingham National Bank....	1, 2, and 4.
First National Bank.....	1 to 9.	Franklin: Franklin National Bank....	1, 2, and 9.
Marblehead: National Grand Bank.....	1 to 9.	Hanover: Dartmouth National Bank....	1, 2, 4, and 9.
Marlboro:		Keene:	
First National Bank.....	1 to 4.	Ashuelot-Citizens National Bank..	1 and 4.
Peoples National Bank.....	1 to 9.	Keene National Bank.....	1 to 4.
Medford: First National Bank.....	1, 2, 3 and 5.	Laconia:	
Methuen: Methuen National Bank.....	1 to 8.	Laconia National Bank.....	1, 2, and 4.
Milford:		Peoples National Bank.....	1 and 4.
Home National Bank.....	1 to 4.	Lancaster: Lancaster National Bank....	1, 2, 4, and 9.
Milford National Bank & Trust Co..	1 to 9.	Lebanon: National Bank of Lebanon...	1, 2, 4, 6, 7, and 9.
Nantucket: Pacific National Bank....	1 to 9.	Manchester:	
Needham: Needham National Bank....	1 to 9.	Amoskeag National Bank.....	1, 2, and 4.
New Bedford:		Manchester National Bank.....	1.
First National Bank.....	1 to 9.	Merchants National Bank.....	1, 4, and 9.
Merchants National Bank.....	1 to 9.	Milford: Souhegan National Bank.....	1 and 4.
Safe Deposit National Bank.....	1 to 9.	Nashua:	
Newburyport:		Indian Head National Bank.....	1 to 4, 6, 7, and 9.
First and Ocean National Bank....	1 to 9.	Second National Bank.....	1, 2, and 4.
Merchants National Bank.....	1 to 8.		
Newton: Newton National Bank.....	1 to 9.		
North Adams: North Adams National Bank.	1 to 9.		
North Attleboro: Manufacturers National Bank.	1 to 9.		
Northampton:			
First National Bank.....	1 to 9.		
Northampton National Bank & Trust Co.	1 to 9.		



	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW HAMPSHIRE—continued		CONNECTICUT—continued	
Newport: Citizens National Bank.....	1, 2, 4, 6, 7, and 9.	Stamford: First Stamford National Bank & Trust Co.	1 to 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.
RHODE ISLAND		Belleville: Peoples National Bank & Trust Co.	1 to 9.
Newport:		Bergenfield: Bergenfield National Bank & Trust Co.	1 to 9.
Aquidneck National Bank.....	1 to 9.	Bernardsville: Bernardsville National Bank.	1 to 9.
Newport National Bank.....	1 to 9.	Boonton: Boonton National Bank.....	1 to 9.
Providence:		Boundbrook: First National Bank.....	1 to 9.
Blackstone Canal National Bank....	1 to 9.	Butler: First National Bank.....	1 to 9.
National Bank of Commerce & Trust Co.	1 to 9.	Caldwell:	
Providence National Bank.....	1 to 9.	Caldwell National Bank.....	1 to 9.
VERMONT		Citizens National Bank & Trust Co.	1 to 8.
Barre: Peoples National Bank.....	1 to 9.	Cliffside Park: United National Bank....	1 to 9.
Bennington:		Clifton:	
County National Bank.....	1 to 9.	Clifton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Brandon: First National Bank.....	1 to 4.	Closter: Closter National Bank & Trust Co.	1 to 9.
Brattleboro: Vermont Peoples National Bank.	1 to 9.	Cranbury: First National Bank.....	1 to 9.
Burlington: Howard National Bank & Trust Co.	1 to 8.	Cranford: First National Bank.....	1 to 9.
Chester: National Bank of Chester....	1, 2, 3, and 5.	Dover: National Union Bank.....	1 to 9.
Danville: Caledonia National Bank....	1 to 9.	Dunellen: First National Bank.....	1 to 9.
Derby Line: National Bank of Derby Line.	1 to 3, 5, and 9.	Elizabeth: National State Bank.....	1 to 7 and 9.
Enosburg Falls: Enosburg Falls National Bank.	1, 2, 3, 5, 6, and 7.	Englewood: Citizens National Bank & Trust Co.	1 to 9.
Manchester Center: Factory Point National Bank.	1 to 9.	Flemington: Flemington National Bank & Trust Co.	1 to 9.
Middlebury: National Bank of Middlebury.	1 to 9.	Freehold:	
Montpelier:		Central National Bank.....	1 to 9.
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Montpelier National Bank.....	1 to 9.	Frenchtown: Union National Bank.....	1 and 4.
Newport: National Bank of Newport....	1 to 7 and 9.	Hacksensack:	
Northfield: Northfield National Bank....	1 to 9.	Bergen County National Bank.....	1 to 9.
Rutland:		City National Bank & Trust Co....	1 to 9.
Clement National Bank.....	1 to 3, 5 to 7.	Hackettstown:	
Rutland County National Bank....	1 to 9.	Hackettstown National Bank.....	1 to 9.
St. Albans: Welden National Bank in St. Albans.	1 to 9.	Peoples National Bank.....	1 to 9.
St. Johnsbury:		Hamburg: Hardyston National Bank....	1 to 8.
First National Bank.....	1 to 6 and 9.	Highland Park: First National Bank....	1 to 9.
Merchants National Bank.....	1 to 8.	Hillside: Hillside National Bank.....	1 to 9.
Springfield: First National Bank.....	1 to 5.	Irvington:	
Windsor: Windsor County National Bank.	1 to 3, 5 to 9.	Irvington National Bank.....	1 to 9.
<b>DISTRICT NO. 2</b>		Peoples National Bank & Trust Co.	1 to 9.
CONNECTICUT		Jersey City:	
(See also District No. 1)		First National Bank.....	1 to 9.
Bridgeport: First National Bank & Trust Co.	1 to 9.	Franklin National Bank.....	1 to 7 and 9.
Danbury:		Hudson County National Bank....	1 to 9.
City National Bank & Trust Co....	1 to 9.	Kearny: First National Bank & Trust Co.	1 to 9.
Danbury National Bank.....	1 to 9.	Lambertville:	
Greenwich: First National Bank in....	1 to 9.	Amwell National Bank.....	1 to 9.
New Canaan: First National Bank & Trust Co.	1 to 9.	Lambertville National Bank.....	1 to 9.
Norwalk: National Bank of Norwalk....	1 to 9.	Little Falls: Little Falls National Bank.	1 to 9.
Ridgefield: First National Bank & Trust Co.	1 to 9.	Madison: First National Bank.....	1 to 9.
South Norwalk: City National Bank....	1 to 9.	Manasquan: Manasquan National Bank.	1 to 9.
		Millburn: First National Bank.....	1 to 9.
		Milltown: First National Bank.....	1 to 9.
		Montclair: First National Bank & Trust Co.	1 to 9.
		Morristown:	
		First National Bank.....	1 to 9.
		National Iron Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW JERSEY—continued		NEW YORK—continued	
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.	Carthage: Carthage National Exchange Bank.	1 to 9.
Perth Amboy:		Catskill: Catskill National Bank & Trust Co.	1 to 8.
First National Bank.....	1 to 9.	Cazenovia: Cazenovia National Bank.	1 to 9.
Perth Amboy National Bank.....	1 to 9.	Cedarhurst: Peninsula National Bank.	1 to 9.
Phillipsburg:		Central Square: First National Bank.	1 to 9.
Phillipsburg National Bank & Trust Co.	1 to 8.	Central Valley: Central Valley National Bank.	1 to 9.
Second National Bank.....	1 to 9.	Clayton: First National Exchange Bank.	1 to 9.
Plainfield:		Clyde: Briggs National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Cohoes: National Bank of Cohoes.....	1 to 8.
Plainfield National Bank.....	1 to 9.	Cooperstown:	
Pompton Lakes: First National Bank & Trust Co.	1 to 8.	First National Bank.....	1 to 9.
Prospect Park: Prospect Park National Bank.	1 to 9.	Second National Bank.....	1 to 8.
Rahway: Rahway National Bank.....	1 to 9.	Corning: First National Bank & Trust Co.	1 to 8.
Ramsey: First National Bank & Trust Co.	1 to 9.	Cortland: First National Bank of Cortland.	1 to 9.
Red Bank: Second National Bank & Trust Co.	1 to 9.	Cuba:	
Ridgewood: Citizens First National Bank & Trust Co.	1 to 9.	Cuba National Bank.....	1 to 9.
Roselle: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Rutherford: Rutherford National Bank.	1 to 9.	Delhi: Delaware National Bank.....	1 to 9.
Sayreville: First National Bank.....	1 to 8.	Dolgeville: First National Bank.....	1 to 9.
Somerville: Second National Bank.....	1 to 4.	Dover Plains: Dover Plains National Bank.	1 to 9.
South Amboy: First National Bank.....	1 to 9.	Dunkirk:	
South River: First National Bank.....	1 to 9.	Lake Shore National Bank.....	1 to 9.
Summit: First National Bank & Trust Co.	1 to 9.	Merchants National Bank.....	1 to 8.
Sussex: Farmers National Bank.....	1 to 5.	East Rockaway: East Rockaway National Bank & Trust Co.	1 to 9.
Tenafly: Northern Valley National Bank.	1 to 9.	Edwards: Edwards National Bank.....	4.
Union City: First National Bank.....	1 to 9.	Ellenville: First National Bank & Trust Co.	1 to 9.
Washington: First National Bank.....	1 to 9.	Elmira: First National Bank & Trust Co.	1 to 9.
Westhewken: Hamilton National Bank.	1 to 9.	Fairport: Fairport National Bank & Trust Co.	1 to 9.
Westfield: National Bank of Westfield.....	1 to 9.	Farmingdale: First National Bank.....	1 to 9.
West Orange: First National Bank.....	1 to 9.	Far Rockaway: National Bank of Far Rockaway.	4.
Westwood: First National Bank.....	1 to 9.	Floral Park: First National Bank & Trust Co.	1 to 9.
		Fonda: National Mohawk River Bank.	1 to 8.
		Fort Plain: Fort Plain National Bank..	1 to 9.
		Frankfort: Citizens First National Bank.	1 to 9.
		Fredonia: National Bank of Fredonia..	1 to 9.
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW YORK		NEW YORK—continued	
Albany:			
National Commercial Bank & Trust Co.	1 to 8.		
New York State National Bank.....	1 to 9.		
Amityville: First National Bank & Trust Co.	1 to 9.		
Amsterdam:			
Amsterdam City National Bank.....	1 to 3, 5 to 8.		
Farmers National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
Auburn: The National Bank of Auburn.	1 to 9.		
Babylon: Babylon National Bank & Trust Co.	1 to 9.		

	Powers granted
<b>DISTRICT NO. 2—Continued</b>	
NEW YORK—continued	
Freeport:	
Citizens National Bank .....	1 to 9.
First National Bank & Trust Co. ....	1 to 9.
Fulton: Citizens National Bank & Trust Co. ....	1 to 9.
Geneseo: Genesee Valley National Bank & Trust Co. ....	1 to 9.
Glens Falls:	
First National Bank .....	1 to 9.
Glens Falls National Bank & Trust Co. ....	1 to 9.
Gloversville:	
City National Bank & Trust Co. ....	1 to 9.
Fulton County National Bank & Trust Co. ....	1 to 9.
Goshen: National Bank of Orange County. ....	1 to 9.
Granville: Washington County National Bank. ....	1 to 5.
Groton: First National Bank. ....	2 and 3.
Hampton Bays: Hampton Bays National Bank. ....	1 to 9.
Hancock: First National Bank. ....	1 to 9.
Haverstraw: National Bank & Trust Co. ....	1 to 9.
Hempstead: Second National Bank. ....	1 to 9.
Hoosick Falls: Peoples First National Bank. ....	1 to 9.
Hudson:	
Farmers National Bank .....	1 to 9.
First National Bank & Trust Co. ....	1 to 9.
Hudson Falls:	
Peoples National Bank. ....	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.
Irvington: Irvington National Bank & Trust Co. ....	1 to 9.
Iship: First National Bank. ....	1 to 9.
Ithaca: First National Bank. ....	1 to 9.
Jamestown: National Chautauqua County Bank. ....	1 to 8.
Kingston:	
First National Bank of Rondout. ....	1 to 9.
National Ulster County Bank. ....	1 to 9.
Rondout National Bank. ....	1 to 9.
State of New York National Bank. ....	1 to 9.
Liberty: Sullivan County National Bank. ....	1 to 9.
Little Falls: Little Falls National Bank. ....	1 to 9.
Lockport: Niagara County National Bank & Trust Co. ....	1 to 9.
Lowville: Black River National Bank. ....	1 to 9.
Lynbrook:	
Lynbrook National Bank & Trust Co. ....	1 to 9.
Peoples National Bank & Trust Co. ....	1 to 9.
Malone: Farmers National Bank. ....	1 to 9.
Manhasset: First National Bank & Trust Co. ....	1 to 9.
Massena: First National Bank & Trust Co. ....	1 to 9.
Mattituck: Mattituck National Bank & Trust Co. ....	1 to 9.
Merrick: First National Bank. ....	1 to 9.
Middletown:	
First Merchants National Bank & Trust Co. ....	1 to 9.
National Bank of Middletown. ....	1 to 9.
Mineola: First National Bank. ....	1 to 9.
Monticello: National Union Bank of Monticello. ....	1 to 9.
Morristown: Frontier National Bank. ....	4.
Mount Kisco: Mount Kisco National Bank & Trust Co. ....	1 to 9.
Mount Vernon: First National Bank. ....	1 to 8.
Newburgh:	
Highland Quassaick National Bank & Trust Co. ....	1 to 9.
National Bank of Newburgh. ....	1 to 9.

	Powers granted
<b>DISTRICT NO. 2—Continued</b>	
NEW YORK—continued	
New Rochelle: First National Bank. ....	1 to 9.
New York:	
Chase National Bank. ....	1 to 9.
Commercial National Bank & Trust Co. ....	1 to 9.
Dunbar National Bank. ....	1 to 9.
First National Bank. ....	1 to 9.
Fort Greene National Bank. ....	1 to 9.
Grace National Bank. ....	1 to 9.
Kingsboro: National Bank of Brooklyn in New York. ....	1 to 9.
Lafayette: National Bank of Brooklyn in New York. ....	1 to 9.
National City Bank. ....	1 to 9.
National Safety Bank & Trust Co. ....	1 to 9.
Peoples National Bank of Brooklyn in New York. ....	1 to 9.
Public National Bank & Trust Co. ....	1 to 9.
Sterling National Bank & Trust Co. ....	1 to 9.
Northport: First National Bank & Trust Co. ....	1 to 9.
Norwich:	
Chenango County National Bank & Trust Co. ....	1 to 8.
National Bank & Trust Co. ....	1 to 9.
Nyack: Nyack National Bank & Trust Co. ....	1 to 9.
Olean:	
Exchange National Bank. ....	1 to 9.
First National Bank. ....	1 to 9.
Oneida: Oneida Valley National Bank. ....	1 to 9.
Oneonta:	
Citizens National Bank & Trust Co. ....	1 to 9.
Wilbur National Bank. ....	1 to 9.
Ossining: First National Bank & Trust Co. ....	1 to 9.
Oswego: First & Second National Bank & Trust Co. ....	1 to 9.
Ovid: First National Bank. ....	4.
Owego:	
First National Bank. ....	1 to 9.
Owego National Bank. ....	1 to 9.
Pearl River: First National Bank & Trust Co. ....	1 to 9.
Peekskill:	
Peekskill National Bank & Trust Co. ....	1 to 9.
Westchester County National Bank. ....	1 to 9.
Perry: First National Bank. ....	1 to 9.
Plattsburg:	
Merchants National Bank in Plattsburg. ....	1 to 9.
Plattsburg National Bank & Trust Co. ....	1 to 5, 7 to 9.
Pleasantville: First National Bank. ....	1 to 9.
Port Chester: First National Bank & Trust Co. ....	1 to 9.
Port Henry: Citizens National Bank. ....	1 to 9.
Port Jervis:	
First National Bank. ....	1 to 9.
National Bank & Trust Co. of Port Jervis. ....	1 to 9.
Port Richmond: Staten Island National Bank & Trust Co. ....	1 to 9.
Port Washington: Port Washington National Bank & Trust Co. ....	1 to 9.
Potsdam: Citizens National Bank. ....	1 to 9.
Poughkeepsie:	
Fallkill National Bank & Trust Co. ....	1 to 9.
Farmers & Manufacturers National Bank. ....	1 to 9.
First National Bank. ....	1 to 9.
Merchants National Bank & Trust Co. ....	1 to 9.
Red Hook: First National Bank. ....	1, 2, and 3.
Richfield Springs: First National Bank. ....	1 to 9.
Riverhead: Suffolk County National Bank. ....	1 to 9.
Rockville Center: Nassau County National Bank. ....	1 to 9.
Rome: Farmers National Bank & Trust Co. ....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
NEW YORK—continued		DELAWARE—continued	
Roscoe: First National Bank & Trust Co.	1 to 9.	Seaford: First National Bank	1 to 8.
Roslyn: Roslyn National Bank & Trust Co.	1 to 9.	Smyrna: Fruit Growers National Bank & Trust Co.	1 to 9.
Rye: Rye National Bank	1 to 9.	National Bank of Smyrna	1 to 9.
St. Johnsville: First National Bank	1 to 9.	Wilmington: Central National Bank	1 to 9.
Saranac Lake: Adirondack National Bank & Trust Co.	1 to 9.	Union National Bank	1 to 9.
Saratoga Springs: Saratoga National Bank	1 to 9.		
Saugerties: First National Bank & Trust Co.	1 to 9.	NEW JERSEY	
Scarsdale: Scarsdale National Bank & Trust Co.	1 to 9.	(See also District No. 2)	
Soheneclady: Mohawk National Bank	1 to 9.	Abescon: First National Bank	1 to 9.
Union National Bank	1 to 9.	Atlantic City: Boardwalk National Bank	1 to 9.
Sidney: First National Bank in Sidney	1 to 9.	Audubon: Audubon National Bank	1 to 9.
Silver Creek: Silver Creek National Bank	1 to 9.	Barneget: First National Bank	1 to 9.
Skaneateles: National Bank & Trust Co.	1 to 9.	Beach Haven: Beach Haven National Bank & Trust Co.	1 to 9.
Southampton: First National Bank	1 to 8.	Beverly: First National Bank & Trust Co.	1 to 9.
Spring Valley: First National Bank	1 to 9.	Blackwood: First National Bank & Trust Co.	1 to 9.
Springville: Citizens National Bank	1 to 9.	Bordentown: First National Bank	1 to 9.
Stamford: National Bank of Stamford	1 to 9.	Bridgeton: Bridgeton National Bank	1 to 9.
Suffern: Suffern National Bank & Trust Co.	1 to 9.	Cumberland National Bank	1 to 9.
Syracuse: Lincoln National Bank & Trust Co.	1 to 9.	Farmers and Merchants National Bank	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	Burlington: Mechanics National Bank	1 to 9.
Tarrytown: Tarrytown National Bank & Trust Co.	1 to 3, 5 to 9.	Camden: American National Bank	1 to 9.
Ticonderoga: Ticonderoga National Bank	1 to 9.	First Camden National Bank & Trust Co.	1 to 9.
Troy: Manufacturers National Bank	1 to 9.	Third National Bank & Trust Co.	1 to 9.
National City Bank	1 to 9.	Cape May: Merchants National Bank	4.
Union National Bank	1 to 9.	Collingswood: Citizens National Bank	1 to 9.
Tuckahoe: First National Bank & Trust Co.	1 to 9.	Elmer: First National Bank	1 to 9.
Utica: Oneida National Bank & Trust Co.	1 to 9.	Glassboro: First National Bank	1 to 9.
Valley Stream: Valley Stream National Bank & Trust Co.	1 to 9.	Haddonfield: Haddonfield National Bank	1 to 9.
Walden: First National Bank & Trust Co.	1 to 9.	Hightstown: First National Bank	1 to 9.
Walton: First National Bank & Trust Co.	1 to 9.	Hopewell: Hopewell National Bank	1 to 9.
Warrensburg: Emerson National Bank	1 to 9.	Lakewood: Peoples National Bank in Lakewood	1 to 9.
Warsaw: Wyoming County National Bank	1 to 9.	Medford: Burlington County National Bank	1 to 9.
Warwick: First National Bank	1 to 9.	Merchantville: Merchantville National Bank & Trust Co.	1 to 9.
Watertown: Jefferson County National Bank	1 to 9.	Millville: Millville National Bank	1 to 9.
Watervliet: National Bank of Watervliet	1 to 8.	Mount Holly: Union National Bank & Trust Co.	1 to 9.
Waverly: Citizens National Bank	1 to 9.	Paulsboro: First National Bank & Trust Co.	1 to 9.
Wellsville: Citizens National Bank	1 to 9.	Pemberton: Peoples National Bank & Trust Co.	1 to 9.
Westbury: Wheatley Hills National Bank	1 to 9.	Penns Grove: Penns Grove National Bank & Trust Co.	1 to 9.
Westfield: National Bank of Westfield	1 to 9.	Pitman: Pitman National Bank & Trust Co.	1 to 9.
Whitehall: Merchants National Bank	1 to 9.	Point Pleasant Beach: Ocean County National Bank	1 to 8.
White Plains: Peoples National Bank & Trust Co.	1 to 9.	Princeton: First National Bank	1 to 9.
Yonkers: Central National Bank	1 to 9.	Roebling: First National Bank & Trust Co.	1 to 9.
Yonkers National Bank & Trust Co.	1 to 9.	Salem: City National Bank & Trust Co.	1 to 9.
		Salem National Bank & Trust Co.	1 to 9.
		Swedesboro: Swedesboro National Bank	1 to 9.
		Toms River: First National Bank	1 to 9.
		Trenton: Broad Street National Bank	1 to 9.
		First-Mechanics National Bank	1 to 9.
		Prospect National Bank	1 to 9.
		Ventnor City: Ventnor City National Bank	1 to 9.
		Vineland: Vineland National Bank & Trust Co.	1 to 9.
		Wildwood: Marine National Bank	1 to 9.
<b>DISTRICT NO. 3</b>			
DELAWARE			
Delmar: First National Bank	1 to 8.		
Dover: First National Bank	1 to 9.		
Harrington: First National Bank	1 to 9.		
Laurel: Peoples National Bank	1 to 8.		
Milford: First National Bank & Trust Co.	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
NEW JERSEY—continued		PENNSYLVANIA—continued	
Woodbury: First National Bank & Trust Co.	1 to 9.	Greencastle: First National Bank.....	1 to 9.
Woodstown:		Harleysville: Harleysville National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Harrisburg: Harrisburg National Bank.....	1 to 9.
Woodstown National Bank & Trust Co.	1 to 9.	Hatsboro: Hatsboro National Bank.....	1 to 9.
		Hatfield: Hatfield National Bank.....	1 to 9.
PENNSYLVANIA		Hazleton:	
(See also District No. 4)		First National Bank.....	1 to 9.
		Hazleton National Bank.....	1 to 9.
Allentown:		Honesdale: Honesdale National Bank.....	1 to 9.
Allentown National Bank.....	1 to 9.	Honeybrook: First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Hummelstown: Hummelstown National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Huntingdon:	
Altoona: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Anville: Anville National Bank.....	1 to 9.	Union National Bank & Trust Co....	1 to 8.
Ashland: Ashland National Bank.....	1 to 9.	Johnstown:	
Ashley: First National Bank.....	1 to 9.	Moxham National Bank.....	1 to 9.
Avoca: First National Bank.....	1 to 9.	United States National Bank in Johnstown.....	1 to 9.
Bangor: Merchants National Bank.....	1 to 9.	Kane: First National Bank.....	1 to 9.
Bellefonte: First National Bank.....	1 to 9.	Kennett Square: National Bank & Trust Co. of Kennett Square.....	1 to 9.
Belleville: Kishacoquillas Valley National Bank.....	1 to 3.	Kingston: Kingston National Bank.....	1 to 9.
Berwick:		Kutztown: Kutztown National Bank.....	1 to 9.
Berwick National Bank.....	1 to 9.	Lancaster:	
First National Bank.....	1 to 9.	Conestoga National Bank.....	1 to 9.
Bethlehem:		Fulton National Bank.....	1 to 9.
Bethlehem National Bank.....	1 to 9.	Lancaster County National Bank.....	1 to 9.
First National Bank & Trust Co....	1 to 9.	Langhorne: Peoples National Bank & Trust Co.....	1 to 9.
Blossburg: Citizens National Bank & Trust Co.	1 to 9.	Lansdale: First National Bank.....	1 to 9.
Boyetown:		Lansdowne: National Bank of Lansdowne.....	1 to 9.
Farmers National Bank & Trust Co.	1 to 9.	Lebanon:	
National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Bridgeport: Bridgeport National Bank.....	1 to 9.	Lebanon National Bank.....	1 to 9.
Bristol: Farmers National Bank of Bucks County.....	1 to 9.	Peoples National Bank.....	1 to 9.
Catasauqua:		Lehigh:	
Lehigh National Bank.....	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
National Bank of Catasauqua.....	1 to 9.	First National Bank.....	1 to 9.
Chambersburg:		Lewisburg:	
National Bank of Chambersburg.....	1 to 9.	Lewisburg National Bank.....	1 to 9.
Valley National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Chester: Delaware County National Bank.....	1 to 9.	Lewistown:	
Clearfield: County National Bank at Clearfield.....	1 to 9.	Citizens National Bank.....	1 to 9.
Coatesville:		Mifflin County National Bank.....	1 to 9.
National Bank of Chester Valley.....	1 to 9.	Russell National Bank.....	1 to 9.
National Bank of Coatesville.....	1 to 9.	Lititz: Farmers National Bank.....	1 to 9.
Columbia:		Littlestown: Littlestown National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Lock Haven: First National Bank.....	1 to 9.
First Columbia National Bank.....	1 to 9.	Luzerne: Luzerne National Bank.....	1 to 9.
Conshohocken: First National Bank.....	1 to 9.	Mahanoy City:	
Dallastown: First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Danville:		Union National Bank.....	1 to 8.
Danville National Bank.....	1 to 9.	Malvern: National Bank of Malvern.....	1 to 9.
First National Bank.....	1 to 9.	Manheim:	
Doylestown: Doylestown National Bank & Trust Co.	1 to 9.	Keystone National Bank.....	1 to 9.
Du Bois:		Manheim National Bank.....	1 to 9.
Deposit National Bank.....	1 to 9.	Mauch Chunk: Mauch Chunk National Bank.....	1 to 9.
Du Bois National Bank.....	1 to 9.	Mechanicsburg: Second National Bank.....	1 to 9.
East Stroudsburg: Monroe County National Bank.....	1 to 9.	Media: First National Bank.....	1 to 9.
Easton:		Millheim: Farmers National Bank & Trust Co.....	1 to 9.
Easton National Bank.....	1 to 9.	Milton: First National National Bank.....	1 to 9.
First National Bank & Trust Co....	1 to 9.	Montoursville: First National Bank.....	1 to 9.
Ebensburg: First National Bank.....	1 to 9.	Montrose: First and Farmers National Bank & Trust Co.....	1 to 9.
Edwardsville: Peoples National Bank.....	1 to 9.	Mount Carmel:	
Elizabethtown: First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Emaus: Emaus National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Ephrata:		Mount Joy:	
Ephrata National Bank.....	1 to 9.	First National Bank & Trust Co....	1 to 9.
Farmers National Bank.....	1 to 9.	Union National Mount Joy Bank.....	1 to 9.
Gettysburg:		Mountville: Mountville National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Myerstown: Myerstown National Bank.....	1 to 9.
Gettysburg National Bank.....	1 to 9.	Nanticoke:	
		First National Bank.....	1 to 9.
		Miners National Bank.....	1 to 9.
		Nanticoke National Bank.....	1 to 9.



	Powers granted		Powers granted
<b>DISTRICT NO. 4—Continued</b>		<b>DISTRICT NO. 4—Continued</b>	
KENTUCKY—continued		OHIO—continued	
Newport:		Tiffin:	
American National Bank.....	1 to 5, 7 to 9.	Commercial National Bank.....	1 to 7 and 9.
Newport National Bank.....	1 to 5, 7 to 9.	Tiffin National Bank.....	1 to 7 and 9.
Paintsville: Second National Bank.....	1 to 8.	Toledo: National Bank of Toledo.....	1 to 7 and 9.
Paris: National Bank & Trust Co.....	1 to 9.	Troy: First Troy National Bank & Trust Co.....	1 to 7 and 9.
Pikeville:		Warren: Second National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Wilmington: Clinton County National Bank & Trust Co.....	1 to 7 and 9.
Pikeville National Bank & Trust Co.....	1 to 3, 5 to 9.	Wooster: Wayne County National Bank.....	1 to 9.
Richmond: Madison Southern National Bank & Trust Co.....	1 to 9.	Youngstown:	
Salyersville: Salyersville National Bank.....	2 to 8.	Mahoning National Bank.....	1 to 9.
Somerset:		Union National Bank.....	1 to 7 and 9.
Farmers National Bank.....	1 to 5, 7 to 9.	Zanesville:	
First National Bank.....	1 to 9.	Citizens National Bank in Zanesville.....	1 to 7 and 9.
Williamsburg: First National Bank.....	1 to 4.	First National Bank.....	1, 4 and 9.
Winchester: Clark County National Bank.....	1 to 5, 7 to 9.		
		PENNSYLVANIA	
		(See also District No. 3)	
OHIO		Arnold: National Deposit Bank of Arnold.....	1 to 9.
Alliance: Alliance First National.....	1 to 9.	Braddock: Braddock National Bank.....	1 to 9.
Ashtabula:		Butler: Butler County National Bank & Trust Co.....	1 to 9.
Farmers National Bank & Trust Co.....	1 to 9.	Charleroi: National Bank of Charleroi & Trust Co.....	1 to 9.
National Bank of Ashtabula.....	1 to 7 and 9.	Connellsville: National Bank & Trust Co. of Connellsville.....	1 to 9.
Athens:		East Pittsburgh: First National Bank & Trust Co.....	1 to 8.
Athens National Bank.....	1 to 7 and 9.	Erie:	
Bank of Athens, N. B. A.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Canton: First National Bank.....	1 to 7 and 9.	Marine National Bank.....	1 to 9.
Cincinnati:		National Bank & Trust Co.....	1 to 9.
Atlas National Bank.....	1 to 9.	Franklin: Lamberton National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Greensburg: First National Bank in Greensburg.....	1 to 9.
Lincoln National Bank.....	1 to 9.	Greenville:	
Second National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Circleville: First National Bank.....	1 to 7 and 9.	Greenville National Bank.....	1 to 9.
Cleveland:		Grove City:	
Central National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
National City Bank.....	1 to 7 and 9.	Grove City National Bank.....	1 to 9.
Columbus:		Knox: Clarion County National Bank.....	1 to 9.
City National Bank & Trust Co.....	1 to 7 and 9.	Leechburg: First National Bank.....	1 to 9.
Huntington National Bank.....	1 to 7 and 9.	McKeesport: First National Bank.....	1 to 9.
Ohio National Bank.....	1 to 7 and 9.	Meadville:	
Coshocton: Commercial National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 5, 7 to 9.
Dayton:		Merchants National Bank & Trust Co.....	1 to 9.
Merchants National Bank & Trust Co.....	1 to 9.	Meyersdale: Citizens National Bank.....	1 to 9.
Third National Bank & Trust Co.....	1 to 7 and 9.	Monessen: Peoples National Bank & Trust Co.....	1 to 8.
Winters National Bank & Trust Co.....	1 to 9.	Monongahela City: First National Bank.....	1 to 3, 5 to 8.
East Liverpool: First National Bank.....	1 to 7 and 9.	New Bethlehem: First National Bank.....	1 to 9.
Findlay: First National Bank.....	1 to 7 and 9.	New Brighton: Union National Bank.....	1 to 9.
Greenville: Second National Bank.....	1 to 7 and 9.	New Castle:	
Hamilton:		Citizens National Bank.....	1 to 9.
First National Bank & Trust Co.....	1 to 7 and 9.	First National Bank of Lawrence County.....	1 to 9.
Second National Bank.....	1 to 9.	New Kensington:	
Lima: National Bank of Lima.....	1 to 7 and 9.	First National Bank.....	1 to 8.
Mansfield:		Logan National Bank & Trust Co.....	1 to 7.
Citizens National Bank & Trust Co.....	1 to 4 and 9.	Oil City:	
Mansfield Savings Trust National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Marietta: Citizens National Bank.....	1 to 7 and 9.	Oil City National Bank.....	1 to 9.
Marion: National City Bank & Trust Co.....	1 to 7 and 9.	Pittsburgh:	
Massillon: First National Bank in Massillon.....	4.	Farmers' Deposit National Bank.....	4 and 9.
Mount Vernon: The Knox National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Newark: Park National Bank.....	1 to 7 and 9.	Forbes National Bank.....	1 to 9.
New Philadelphia: Citizens National Bank.....	1 to 7 and 9.	Mellon National Bank.....	1 to 9.
Piqua:		Union National Bank.....	1 to 9.
Citizens National Bank & Trust Co.....	1 to 9.	Punxsutawney: Punxsutawney National Bank.....	1 to 9.
Piqua National Bank & Trust Co.....	1 to 7 and 9.	Reynoldsville: First National Bank.....	1 to 9.
Portsmouth: Security Central National Bank.....	1 to 7 and 9.		
Ravenna: Second National Bank.....	1, 4, and 9.		
Sandusky: Third National Exchange Bank.....	1 to 9.		
Springfield: First National Bank & Trust Co.....	1 to 9.		
Steubenville:			
National Exchange Bank & Trust Co.....	1 to 7 and 9.		
Peoples National Bank.....	1 to 7 and 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 4—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
PENNSYLVANIA—continued		NORTH CAROLINA—continued	
Sharon:		Greensboro: Security National Bank.....	1 to 9.
First National Bank in Sharon.....	1 to 9.	Lenoir: Union National Bank.....	1 to 9.
McDowell National Bank.....	1 to 8.	Lumberton: National Bank of Lumberton.	1 to 9.
Merchants and Manufacturers National Bank.....	1 to 9.	Mooresville: First National Bank.....	1 to 9.
Titusville: Second National Bank.....	1 to 9.	Morganton: First National Bank.....	1 to 9.
Uniontown: Second National Bank.....	1 to 9.	Mount Airy: First National Bank.....	1 to 9.
Warren: Warren National Bank.....	1 to 9.	Reidsville: First National Bank.....	1 to 9.
Washington: Citizens National Bank.....	1 to 3, 5 to 7, and 9.	Rocky Mount: Planters National Bank & Trust Co.	1 to 9.
Waynesburg:		Salisbury: First National Bank.....	1 to 9.
First National Bank & Trust Co.....	1 to 5, 7 to 9.	Thomasville: First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Wadesboro: First National Bank.....	1 to 9.
WEST VIRGINIA		SOUTH CAROLINA	
(See also District No. 5)		Anderson: Carolina National Bank.....	1 to 9.
Elm Grove: First National Bank.....	1 to 9.	Camden: First National Bank.....	1 to 9.
Stiersville: Union National Bank.....	1 to 9.	Charleston: South Carolina National Bank.	1 to 9.
Wheeling:		Chester: Peoples National Bank.....	1 to 9.
National Bank of West Virginia.....	1 to 9.	Gaffney: Merchants & Planters National Bank.	1 to 9.
National Exchange Bank.....	1 to 9.	Greenville:	
<b>DISTRICT NO. 5</b>		First National Bank.....	1 to 9.
DISTRICT OF COLUMBIA		Peoples National Bank.....	1 to 9.
Washington:		Holly Hill: First National Bank.....	1 to 3, 5 to 9.
Hamilton National Bank.....	1 to 8.	Rock Hill: Peoples National Bank.....	1 to 9.
Liberty National Bank.....	1 to 8.	Spartanburg: Commercial National Bank.	1 and 4.
Lincoln National Bank.....	1 to 8.	Sumter: National Bank of South Carolina.	1 to 9.
National Bank of Washington.....	1 to 8.	VIRGINIA	
National Metropolitan Bank.....	1 to 8.	Alexandria:	
Riggs National Bank.....	1 to 8.	Alexandria National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Citizens National Bank.....	1 to 9.
MARYLAND		First National Bank.....	1 to 9.
Baltimore:		Appalachia: First National Bank.....	1.
Baltimore National Bank.....	1 to 9.	Bedford: Peoples National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Blackstone: First National Bank.....	1 to 9.
Western National Bank.....	1 to 9.	Bristol: Dominion National Bank.....	1 to 9.
Cumberland:		Charlottesville:	
First National Bank.....	1 to 9.	National Bank & Trust Co. at Charlottesville.	1 to 9.
Second National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Denton: Denton National Bank.....	1 to 9.	Christiansburg: First National Bank.....	1-3, 5 & 8.
Easton: Easton National Bank.....	1 to 9.	Clifton Forge: First National Bank.....	1 to 6 and 9.
Frederick: Farmers & Mechanics National Bank.	1 to 9.	Covington:	
Hagerstown:		Citizens National Bank.....	1 to 9.
Nicodemus National Bank.....	1 to 9.	Covington National Bank.....	1 to 4.
Second National Bank.....	1 to 9.	Culpeper: Second National Bank.....	1 to 9.
Rising Sun: National Bank of Rising Sun.	1 to 9.	Danville:	
Rockville: Montgomery County National Bank.	1 to 3.	American National Bank & Trust	1 to 9.
Salisbury: Salisbury National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Snow Hill: First National Bank.....	1 to 9.	Emporia:	
Towson: Towson National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Westminster:		First National Bank.....	1 to 9.
Farmers & Mechanics National Bank.	1 to 9.	Fairfax: National Bank of Fairfax.....	1 to 9.
First National Bank.....	1 to 9.	Farmville:	
Williamsport: Washington County National Bank.	1 to 9.	First National Bank.....	1 to 9.
NORTH CAROLINA		Peoples National Bank.....	1 to 9.
Asheboro: First National Bank.....	1 to 9.	Fredericksburg: Planters National Bank in Fredericksburg.	1 to 9.
Asheville: First National Bank & Trust Co. in Asheville.	1 to 9.	Hampton:	
Charlotte:		Merchants National Bank.....	1 to 9.
Charlotte National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Commercial National Bank.....	1 to 9.	Harrisonburg:	
Union National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Concord: Concord National Bank.....	1 to 9.	National Bank of Harrisonburg.....	1 to 9.
Durham: Depositors National Bank.....	1 to 9.	Rockingham National Bank.....	1 to 9.
Elizabeth City: First & Citizens National Bank.	1 to 9.	Leesburg:	
Graham: National Bank of Alamance.....	1 to 9.	Loudoun National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Lexington:	
		First National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Rockbridge National Bank.....	1 to 9.
		Lovingson: First National Bank of Nelson County.	1 to 9.



	Powers granted		Powers granted
<b>DISTRICT NO. 5—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
VIRGINIA—continued		WEST VIRGINIA—continued	
Lynchburg:		Williamson:	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Lynchburg National Bank & Trust Co.	1 to 9.	National Bank of Commerce.....	1 to 9.
Marion: Marion National Bank.....	1 to 9.	<b>DISTRICT NO. 6</b>	
Marshall: Marshall National Bank & Trust Co.	1 to 9.	ALABAMA	
Martinsville: First National Bank.....	1 to 9.	Albertville: Albertville National Bank.	1 to 9.
Narrows: First National Bank.....	1 to 9.	Anniston:	
Newport News: First National Bank.....	1 to 9.	Anniston National Bank.....	1 to 7 and 9.
Norfolk:		Commercial National Bank.....	1 to 5, 7, and 9.
National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 8.
Seaboard Citizens National Bank.....	1 to 9.	Birmingham: First National Bank.....	1 to 9.
Norton: First National Bank.....	1 to 9.	Cullman: Leeth National Bank.....	1 to 4.
Orange:		Decatur: Morgan County National Bank.	1, 2, 3, and 5.
Citizens National Bank.....	1 to 9.	Dothan: First National Bank.....	1 to 8.
National Bank of Orange.....	1 to 9.	Fayette: First National Bank.....	1 to 9.
Petersburg: Citizens National Bank.....	1 to 9.	Florence: First National Bank.....	1 to 8.
Phoebus: Old Point National Bank.....	1 to 9.	Fort Payne: First National Bank in Fort Payne.	1.
Portsmouth: American National Bank.	1.	Greenville: First National Bank.....	1 to 9.
Pulaski:		Mobile:	
Peoples National Bank.....	1 to 9.	American National Bank & Trust Co.	1 to 9.
Pulaski National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Radford: First and Merchants National Bank.	1 to 9.	Merchants National Bank.....	1 to 9.
Richmond:		Montgomery:	
Central National Bank.....	1 to 9.	Alabama National Bank.....	1 to 9.
First & Merchants National Bank.	1 to 9.	First National Bank.....	1 to 9.
Roanoke:		Oneonta: First National Bank.....	1 to 3, 5 to 9.
Colonial American National Bank.	1 to 9.	Opelika:	
First National Exchange Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Rocky Mount: Peoples National Bank.	1 to 9.	First National Bank.....	1 to 7.
Salem: Farmers National Bank.....	1 to 9.	Opp: First National Bank.....	1 to 9.
Stanley: Farmers & Merchants National Bank.	1 to 9.	Piedmont: First National Bank.....	1 to 3.
Staunton:		Selma: City National Bank.....	1 to 8.
Augusta National Bank.....	1 to 9.	Sylacauga: Merchants & Planters National Bank.	1 to 9.
National Valley Bank.....	1 to 9.	Talladega:	
Staunton National Bank.....	1 to 9.	Isbell National Bank.....	1 to 3, 5 to 7, and 9.
Strasburg:		Talladega National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Troy: First Farmers & Merchants National Bank.	1 to 7 and 9.
Suffolk: National Bank of Suffolk.	1 to 9.	Tuscaloosa:	
Warrenton: Fauquier National Bank.....	1 to 9.	City National Bank.....	1 to 8.
Waynesboro: First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Winchester:		Wetumpka: First National Bank.....	1 to 9.
Farmers & Merchants National Bank & Trust Co.	1 to 9.	<b>FLORIDA</b>	
Shenandoah Valley National Bank.	1 to 9.	Bradenton: First National Bank.....	1 to 4.
Wytheville: First National Farmers Bank.	1 to 9.	Daytona Beach: First Atlantic National Bank.	1 to 9.
<b>WEST VIRGINIA</b>		De Funiak Springs: First National Bank.	1 to 8.
(See also District No. 4)		Jacksonville:	
Beckley: Beckley National Exchange Bank.	1 to 9.	Atlantic National Bank.....	1 to 9.
Bluefield:		Barnett National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Florida National Bank.....	1 to 9.
Flat Top National Bank.....	1 to 9.	Lake City: First National Bank.....	1 to 9.
Charleston:		Miami:	
Charleston National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Florida National Bank & Trust Co. at Miami.	1 to 9.
Clarksburg:		Miami Beach: Miami Beach First National Bank.	1 to 9.
Empire National Bank.....	1 to 9.	Ocala: Munroe & Chambliss National Bank.	1 to 9.
Merchants National Bank of West Virginia.	1 to 9.	Orlando: First National Bank at Orlando.	1 to 9.
Union National Bank.....	1 to 9.	Palm Beach: First National Bank in Palm Beach.	1 to 9.
Grafton: First National Bank.....	1 to 9.	Pensacola: Citizens & Peoples National Bank.	1 to 9.
Huntington: First Huntington National Bank.	1 to 9.	St. Augustine: St. Augustine National Bank.	1 to 9.
Logan: National Bank of Logan.....	1.	Sanford: Sanford Atlantic National Bank.	1 to 9.
Madison: Boone National Bank.....	1 to 4.		
Martinsburg: Old National Bank.....	1 to 9.		
Montgomery: Montgomery National Bank.	1 to 9.		
Moorefield: South Branch Valley National Bank.	1 to 3, 5 to 9.		
Parkersburg: Parkersburg National Bank.	1 to 9.		
St. Marys: First National Bank.....	1 to 9.		
Welch: McDowell County National Bank in Welch.	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 6—Continued</b>		<b>DISTRICT NO. 6—Continued</b>	
FLORIDA—continued		TENNESSEE—Continued	
Sarasota: Palmer National Bank & Trust Co.	1 to 3, 5 to 7 and 9.	Clarksville: First National Bank.....	1.
Tampa: Exchange National Bank.....	1 to 9.	Copperhill: First National Bank of Polk County at Copperhill.....	1 to 3, 5 to 8.
First National Bank.....	1 to 8.	Decherd: First National Bank of Franklin County at Decherd.....	1, 3 to 9.
Winter Haven: Exchange National Bank.....	1 to 9.	Gallatin: First & Peoples National Bank.....	1 to 9.
GEORGIA		Greeneville: First National Bank.....	1 to 9.
Albany: City National Bank.....	1 to 9.	Kingsport: First National Bank.....	1 to 7 and 9.
Athens: National Bank of Athens.....	1 to 4.	Knoxville: Hamilton National Bank.....	1 to 9.
Atlanta: First National Bank.....	1 to 9.	Park National Bank.....	1 to 9.
Fulton National Bank.....	1 to 9.	Lewisburg: First National Bank.....	1 to 8.
Augusta: National Exchange Bank.....	1 to 9.	Nashville: American National Bank.....	1 to 9.
Barnesville: First National Bank.....	1 to 8.	Broadway National Bank.....	1 to 7 and 9.
Brunswick: National Bank of Brunswick.....	1 to 9.	Third National Bank in Nashville.....	1 to 9.
Cartersville: First National Bank.....	1 to 9.	Shelbyville: Peoples National Bank.....	1 to 3, 5 to 9.
Columbus: First National Bank.....	1 to 9.	South Pittsburg: First National Bank.....	1 to 9.
Fourth National Bank.....	1 to 9.	Springfield: First National Bank.....	2, 3, 5 to 7, and 9.
Dalton: First National Bank.....	1 to 5.	Tullahoma: Traders National Bank.....	1 to 9.
La Grange: La Grange National Bank.....	1 to 8.	Winchester: Farmers National Bank.....	1 to 3, 5 to 9.
Louisville: First National Bank.....	1 to 9.	<b>DISTRICT NO. 7</b>	
Macon: First National Bank & Trust Co. in Macon.....	1 to 9.	ILLINOIS	
Moultrie: Moultrie National Bank.....	1 to 9.	(See also District No. 8)	
Rome: First National Bank.....	1 to 9.	Aurora: Merchants National Bank.....	1 to 9.
National City Bank.....	1 to 9.	Old Second National Bank.....	1 to 9.
Savannah: Citizens & Southern National Bank.....	1 to 9.	Batavia: Batavia National Bank.....	1 to 9.
Liberty National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 8.
LOUISIANA		Belvidere: Second National Bank.....	1 to 9.
(See also District No. 11)		Blue Island: First National Bank.....	1 to 9.
Baton Rouge: City National Bank.....	1 to 9.	Charleston: Charleston National Bank.....	1, 2, 3, 5 and 8.
Louisiana National Bank.....	1 to 9.	Chicago: American National Bank & Trust Co.....	1 to 9.
Gretna: First National Bank of Jefferson Parish at Gretna.....	1 to 9.	City National Bank & Trust Co.....	1 to 9.
La Fayette: First National Bank.....	1 to 9.	Continental Illinois National Bank & Trust Co.....	1 to 9.
New Orleans: Hibernia National Bank in New Orleans.....	1 to 9.	Continental National Bank & Trust Co.....	1 to 9.
National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 9.
Whitney National Bank.....	1 to 9.	First National Bank of Englewood.....	1 to 4.
MISSISSIPPI		Lawndale National Bank.....	1 to 9.
(See also District No. 8)		Liberty National Bank.....	1 to 9.
Biloxi: First National Bank.....	1 to 5.	Live Stock National Bank.....	1 to 9.
Canton: First National Bank.....	1 to 4.	Mutual National Bank.....	1 to 9.
Hattiesburg: First National Bank.....	1 to 9.	National Builders Bank.....	1 to 9.
Jackson: Capital National Bank in Jackson.....	1 to 9.	Terminal National Bank.....	1 to 9.
Jackson State National Bank.....	1 to 7 and 9.	Chillicothe: First National Bank.....	1 to 9.
Laurel: Commercial National Bank & Trust Co.....	1 to 9.	Cicero: First National Bank.....	1, 2, 3, 5 and 8.
First National Bank.....	1 to 9.	Danville: First National Bank.....	1 to 9.
McComb City: First National Bank.....	1 to 9.	Palmer American National Bank.....	1 to 9.
Meridian: Citizens National Bank.....	1 to 9.	Second National Bank.....	1 to 8.
First National Bank in Meridian.....	1 to 9.	Decatur: Citizens National Bank.....	1 to 9.
Vicksburg: First National Bank & Trust Co.....	1 to 9.	National Bank of Decatur.....	1 to 9.
Merchants National Bank & Trust Co.....	1 to 9.	Des Plaines: First National Bank.....	1 to 9.
Yazoo City: Delta National Bank.....	1 to 9.	Dixon: Dixon National Bank.....	1 to 9.
TENNESSEE		Dundee: First National Bank.....	1 to 9.
(See also District No. 8)		Elgin: First National Bank.....	1 to 9.
Chattanooga: Commercial National Bank.....	1 to 9.	El Paso: Woodford County National Bank.....	1 to 9.
Hamilton National Bank.....	1 to 9.	Evanston: First National Bank & Trust Co.....	1 to 9.
		Galesburg: First Galesburg National Bank & Trust Co.....	1 to 9.
		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 & Trust Co.....	1 to 9.
		Macomb: Union National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
ILLINOIS—continued		INDIANA—continued	
Mattoon: National Bank of Mattoon...	1 to 9.	Liberty: Union County National Bank...	1 to 3.
Moline: Moline National Bank.....	1 to 9.	Logansport: National Bank of Logansport.	1 to 9.
Monticello: National Bank of Monticello.	1 to 3, 5 and 8.	Lowell: Lowell National Bank.....	1 to 8.
Ottawa: First National Bank.....	1 to 9.	Marion: First National Bank in Marion.....	1 to 9.
Paris: Citizens National Bank.....	1 to 9.	Marion National Bank.....	1 to 9.
Edgar County National Bank.....	1 to 9.	Michigan City: First National Bank.....	1 to 9.
Pekin: American National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Peoria: Central National Bank & Trust Co.	1 to 9.	Mishawaka: First National Bank.....	1 to 9.
Commercial Merchants National Bank & Trust Co.	1 to 9.	Monterey: First National Bank.....	1 to 3, 5 to 9.
First National Bank.....	1 to 9.	New Carlisle: First National Bank.....	1 to 9.
Princeton: Citizens National Bank.....	1 to 3, 5 to 8.	Noblesville: American National Bank.....	1 to 9.
Rockford: Illinois National Bank & Trust Co.	1 to 9.	Plainfield: First National Bank & Trust Co.	1 to 9.
Swedish-American National Bank.....	1 to 9.	Remington: Farmers National Bank....	1 to 3, 5 to 8.
Third National Bank.....	1 to 9.	Richmond: First National Bank.....	1 to 9.
St. Charles: St. Charles National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Springfield: First National Bank.....	1 to 9.	Rochester: First National Bank.....	1 to 5, 7, and 9.
Illinois National Bank.....	1 to 9.	Rockville: Rockville National Bank.....	1 to 9.
Streator: Union National Bank.....	1 to 9.	Rushville: Rush County National Bank.....	1 to 4.
Sycamore: National Bank & Trust Co.	1 to 9.	Rushville National Bank.....	1 to 4.
Waukegan: First National Bank.....	1 to 9.	Shelbyville: Farmers National Bank.....	1 to 9.
INDIANA		Shelby National Bank.....	1 to 9.
(See also District No. 8)		South Bend: Merchants National Bank.	1 to 9.
Albion: Albion National Bank.....	2, 3, 5, and 8.	Terre Haute: Merchants National Bank.....	1, 2, 3, 5, and 8.
Atica: Central National Bank & Trust Co.	1 to 9.	Terre Haute First National Bank.....	1 to 9.
Auburn: City National Bank.....	1 to 9.	Thorntown: Home National Bank.....	1 to 8.
Aurora: First National Bank.....	1 to 9.	Tipton: Citizens National Bank.....	1 to 9.
Batesville: First National Bank.....	1 to 9.	Wabash: First National Bank in Wabash.	1 to 9.
Bloomington: Bloomington National Bank.....	1 to 9.	IOWA	
First National Bank.....	1 to 7 and 9.	Akron: First National Bank.....	1 to 9.
Bluffton: Old First National Bank in Bluffton.	1 to 9.	Arlington: American National Bank.....	1 to 3.
Brazil: Riddell National Bank.....	1 to 9.	Boone: Citizens National Bank.....	1 to 3 and 8.
Brookville: Franklin County National Bank.....	1 to 9.	Cedar Rapids: Merchants National Bank.	1 to 4.
National Brookville Bank.....	1 to 9.	Charles City: Citizens National Bank.....	1 to 9.
Butler: Knisely National Bank.....	2, 3, and 5.	Commercial National Bank.....	1 to 9.
Cloverdale: First National Bank.....	1 to 9.	Clinton: City National Bank.....	1 to 9.
Columbus: First National Bank.....	1 to 9.	Columbus Junction: Louisa County National Bank.	1, 2, 3, and 5.
Crawfordsville: Citizens National Bank.....	1 to 4.	Council Bluffs: City National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Creston: First National Bank.....	1 to 9.
Dana: First National Bank.....	1 to 3.	Des Moines: Central National Bank & Trust Co.	1 to 9.
Danville: First National Bank.....	1 to 9.	Iowa-Des Moines National Bank & Trust Co.	1 to 9.
Dyer: First National Bank.....	1 to 4.	Dubuque: First National Bank.....	1 to 9.
East Chicago: First National Bank in East Chicago	1 to 9.	Dysart: Dysart National Bank.....	1 to 9.
Union National Bank of Indiana Harbor at East Chicago.	1 to 9.	Eldon: First National Bank.....	1 to 9.
Elkhart: First National Bank.....	1 to 9.	Fairfield: First National Bank in Fairfield.	1 to 9.
Elwood: First National Bank.....	1 to 8.	Fonda: First National Bank.....	1 to 4.
Fort Wayne: Fort Wayne National Bank.....	1 to 9.	Fort Dodge: Fort Dodge National Bank.	1 to 8.
Lincoln National Bank & Trust Co.	1 to 9.	Grinnell: Poweshiek County National Bank.	1 to 9.
Franklin: Johnson County National Bank.	1, 2, 3, 5, and 8.	Harlan: Harlan National Bank.....	1 to 8.
Goshen: First National Bank.....	1 to 3, 5, and 8.	Iowa City: First Capital National Bank.	1 to 9.
Greensburg: Decatur County National Bank.	2, 3, and 5.	Knoxville: Community National Bank & Trust Co.	1 to 9.
Greencastle: Central National Bank....	1 to 9.	Le Mars: First National Bank in Le Mars.	1 to 3, 5, and 8.
Indianapolis: American National Bank.....	1 to 9.	Mason City: First National Bank.....	1 to 9.
Indiana National Bank.....	1 to 9.	Newell: First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Newton: Newton National Bank.....	1 to 9.
Knightstown: Citizens National Bank.....	1 to 3, 5 to 7, and 9.	Oelwein: First National Bank.....	1 to 7.
La Fayette: First Merchants National Bank.....	1 to 8.	Paullina: First National Bank.....	1 to 7 and 9.
La Fayette National Bank.....	1 to 3, and 5.	Perry: First National Bank.....	1 to 9.
La Porte: First National Bank & Trust Co.	1 to 9.	Peterson: First National Bank.....	1 to 4.
		Primghar: First National Bank.....	1 to 9.
		Red Oak: First National Bank.....	1 to 9.

	Powers granted
<b>DISTRICT NO. 7—Continued</b>	
IOWA—continued	
Remsen: First National Bank .....	1 to 8.
Rippey: First National Bank .....	1, 2, 3, 5 to 8.
Sibley: First National Bank .....	1 to 3.
Sioux City:	
First National Bank in Sioux City ..	1 to 9.
Live Stock National Bank .....	1 to 9.
Security National Bank .....	1 to 9.
Toy National Bank .....	1 to 9.
Spencer: Clay County National Bank ..	1 to 9.
Storm Lake: Citizens First National Bank.	1 to 9.
Thornton: First National Bank .....	1 to 9.
Waverly: First National Bank .....	1 to 4.
Webster City: Farmers National Bank ..	1 to 9.
MICHIGAN	
(See also District No. 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.
WISCONSIN	
(See also District No. 9)	
Beaver Dam:	
American National Bank .....	1 to 9.
Old National Bank .....	1 to 9.
Beloit: Second National Bank .....	1 to 9.
Berlin: First National Bank .....	1 to 9.
Fond du Lac:	
First Fond du Lac National Bank ..	1 to 8.
National Exchange Bank .....	1, 2, 3, 5, and 8.
Green Bay: Kellogg Citizens National Bank.	1 to 9.
Hartford: First National Bank .....	1 to 7 and 9.
Janesville: First National Bank .....	1 to 9.
Lake Geneva: First National Bank .....	1 to 9.
Manitowoc: First National Bank in Manitowoc.	1 to 9.
Marinette: First National Bank .....	1 to 9.
Menasha: First National Bank .....	1 and 4.
Milwaukee: Marine National Exchange Bank.	1 to 9.
Monroe: First National Bank .....	1 to 9.
Neenah:	
First National Bank .....	1 to 9.
National Manufacturers Bank .....	1 to 3.
Platteville: First National Bank .....	1 to 9.
Racine: First National Bank & Trust Co.	1 to 9.
Ripon: First National Bank .....	1 to 9.
Sheboygan: Security National Bank .....	1 to 9.

	Powers granted
<b>DISTRICT NO. 7—Continued</b>	
WISCONSIN—continued	
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.
<b>DISTRICT NO. 8</b>	
ARKANSAS	
El Dorado: First National Bank .....	1 to 9.
Fayetteville: First National Bank .....	1 to 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.
ILLINOIS	
(See also District No. 7)	
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.
Benld: First National Bank of Benld ..	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.
Jonestown: 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.
INDIANA	
(See also District No. 7)	
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.

	Powers granted		Powers granted
<b>DISTRICT NO. 8—Continued</b>		<b>DISTRICT NO. 8—Continued</b>	
INDIANA—continued		MISSOURI—continued	
Cannelton: First Cannelton National Bank.	1 to 3, 5 to 8	Hannibal: Hannibal National Bank...	1 to 9.
Evansville:		Jefferson: City: Exchange National Bank.	1 to 9.
National City Bank.....	1 to 9.	Kirksville: Citizens National Bank...	1 to 8.
Old National Bank in Evansville.	1 to 9.	Luxemburg: Lafayette National Bank & Trust Co.	1 to 9.
Fort Branch: Farmers & Merchants National Bank.	1 to 9.	Monett: First National Bank.....	1 to 9.
Madison: First National Bank.....	1 to 9.	Pierce City: First National Bank.....	1 to 9.
Mitchell: First National Bank.....	1 to 5.	St. Charles: First National Bank.....	1 to 9.
New Albany: Union National Bank.....	1 to 9.	St. Louis:	
Petersburg: First National Bank.....	2, 3, and 5.	Boatmen's National Bank.....	1 to 9.
Princeton: Farmers National Bank.....	1 to 3, 5 to 7, and 9.	First National Bank in St. Louis.	1 to 4.
Seymour: Seymour National Bank....	1 to 9.	Mercantile Commerce National Bank in St. Louis.	1 to 9.
Tell City:		Security National Bank, Savings & Trust Co.	1 to 9.
Citizens National Bank.....	1 to 7 and 9.	South Side National Bank in St. Louis.	1 to 9.
Tell City National Bank.....	1 to 9.	Sedalia: Third National Bank.....	1 to 3, 5 to 7.
Vevay: First National Bank.....	1 to 9.	Springfield: Union National Bank.....	1 to 9.
Vincennes: American National Bank.	1 to 9.	Trenton: Trenton National Bank.....	1 to 9.
Wadesville: Farmers National Bank....	1 to 9.	Unionville: Marshall National Bank....	1 to 3, 5 to 7.
Washington:		Warrensburg: Peoples National Bank.	1 and 4.
Peoples National Bank & Trust Co.	1 to 9.		
Washington National Bank.....	1 to 9.		
<b>KENTUCKY</b>		<b>TENNESSEE</b>	
(See also District No. 4)		(See also District No. 6)	
Bowling Green: American National Bank.	1 and 4.	Dyersburg: First-Citizens National Bank.	1 to 9.
Carrollton: First National Bank.....	1 to 9.	Jackson:	
Clay: Farmers National Bank.....	1 to 9.	First National Bank.....	1.
Columbia: First National Bank & Trust Co.	1 to 3, 5 to 8.	National Bank of Commerce.....	1 to 9.
Danville:		Second National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Memphis:	
Farmers National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Elizabethtown: First-Hardin National Bank.	1 to 9.	National Bank of Commerce in Memphis.	1 to 9.
Frankfort: State National Bank.....	1 to 9.	Union-Planters National Bank & Trust Co.	1 to 9.
Henderson: First National Bank.....	1 to 9.	Union City: Old National Bank.....	1 to 9.
Lawrenceburg:			
Anderson National Bank.....	1 to 3, 5 to 9.	<b>DISTRICT NO. 9</b>	
Lawrenceburg National Bank.....	1 to 8.	MICHIGAN	
Lebanon:		(See also District No. 7)	
Citizens National Bank.....	1 to 9.	Hancock: National Metals Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Houghton: Houghton National Bank....	1 to 9.
Marion National Bank.....	1 to 6 and 8.	Ironwood: Gogebic National Bank.....	2, 3, 5, and 8.
Louisville:		Lake Linden: First National Bank.....	2, 3, 5, and 8.
Citizens Union National Bank....	1 to 9.	Marquette:	
First National Bank.....	1 to 9.	First National Bank & Trust Co....	1 to 9.
Liberty National Bank and Trust Co.	1 to 9.	Union National Bank.....	1 to 9.
Madisonville: Farmers National Bank.	1 to 9.	Menominee:	
Mayfield: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Morganfield: Morganfield National Bank.	1 to 9.	Lumbermen's National Bank.....	2, 3, 5, and 8.
Owensboro: National Deposit Bank in Owensboro.	1 to 9.	Munising: First National Bank of Alger County.	2, 3, 5, and 8.
Paducah: Peoples National Bank.....	1 to 9.	Negaunee: First National Bank.....	2, 3, 5, and 8.
Princeton:			
Farmers National Bank.....	1 to 9.	<b>MINNESOTA</b>	
First National Bank.....	1 to 3, 5 to 9.	Bemidji: First National Bank.....	1 to 9.
<b>MISSISSIPPI</b>		Chatfield: First National Bank.....	1 to 5.
(See also District No. 6)		Duluth:	
Columbus: First Columbus National Bank.	1 to 9.	City National Bank.....	1 to 9.
Greenville: First National Bank.....	1 to 4.	First & American National Bank.	1 to 9.
West Point: First National Bank.....	1 to 9.	Minnesota National Bank.....	1 to 9.
<b>MISSOURI</b>		Northern National Bank.....	1 to 9.
(See also District No. 10)		Eveleth: First National Bank.....	1 to 3, 5 to 9.
Carrollton: First National Bank.....	1 to 8.	Fairmont:	
Columbia:		First National Bank.....	1 to 9.
Boone County National Bank.....	1 to 9.	Martin Country National Bank....	1 to 9.
Exchange National Bank.....	1 to 8.	Faribault: Security National Bank & Trust Co.	1 to 9.
		Fergus Falls:	
		Fergus Falls National Bank & Trust Co.	1 to 8.
		First National Bank.....	1 to 9.
		Hastings: First National Bank.....	1 to 9.





	Powers granted		Powers granted
<b>DISTRICT NO. 10—Continued</b>		<b>DISTRICT NO. 11—Continued</b>	
OKLAHOMA—continued		TEXAS—continued	
Stillwater:		Corsicana: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Dallas:	
Stillwater National Bank.....	1 to 9.	First National Bank in Dallas.....	1 to 9.
Tulsa:		Mercantile National Bank at Dallas.....	1 to 9.
First National Bank & Trust Co.....	1 to 9.	National Bank of Commerce.....	1 to 9.
National Bank of Commerce.....	1 to 3, 5 to 9.	Republic National Bank & Trust Co.....	1 to 9.
WYOMING		Del Rio: Del Rio National Bank.....	1 to 9.
Buffalo: First National Bank.....	1 to 4.	Denison:	
Casper:		Citizens National Bank.....	1 to 9.
Casper National Bank.....	1 to 5.	State National Bank.....	1 to 9.
Wyoming National Bank.....	1 to 9.	El Paso:	
Cheyenne:		El Paso National Bank.....	1 to 9.
American National Bank.....	1 to 9.	State National Bank.....	1 to 9.
Stock Growers National Bank.....	1 to 9.	Floresville: First City National Bank.....	1 to 9.
Cody:		Fort Worth:	
First National Bank.....	1 to 9.	Continental National Bank.....	1 to 9.
Shoshone National Bank.....	1 and 4.	First National Bank.....	1 to 9.
Evanston: First National Bank.....	1 to 3.	Forth Worth National Bank.....	1 to 9.
Kemmerer: First National Bank.....	1 to 5.	Galveston:	
Laramie: First National Bank.....	1 to 3.	City National Bank.....	1 to 9.
Powell: First National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Rawlins:		Hutchiegins-Sealy National Bank.....	1 to 9.
First National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Rawlins National Bank.....	1 to 9.	Granger: First National Bank.....	1 and 2.
Rock Springs: Rock Springs National Bank.....	1 to 9.	Greenville: Greenville National Exchange Bank.....	1 to 4.
Sheridan: First National Bank.....	1 to 9.	Houston:	
Thermopolis: First National Bank.....	1 to 9.	City National Bank.....	1 to 9.
<b>DISTRICT NO. 11</b>		First National Bank in Houston.....	1 to 9.
ARIZONA		National Bank of Commerce.....	1 to 7 and 9.
(See also District No. 12)		San Jacinto National Bank.....	1 to 9.
Nogales: First National Bank.....	1 to 8.	Second National Bank.....	1 to 7 and 9.
Tucson: Consolidated National Bank.....	1 to 4.	South Texas Commercial National Bank.....	1 to 9.
LOUISIANA		State National Bank.....	1 to 9.
(See also District No. 6)		Union National Bank.....	1 to 9.
Homer: Homer National Bank.....	1 to 8.	Italy: First National Bank.....	1 to 9.
Shreveport:		Kingsville: First National Bank.....	1 to 9.
Commercial National Bank in Shreveport.....	1 to 9.	La Grange: First National Bank.....	1.
First National Bank.....	1 to 9.	Longview: First National Bank.....	1 to 3, 5 and 8.
NEW MEXICO		McKinney: Collin County National Bank.....	1 to 9.
(See also District No. 10)		Marfa: Marfa National Bank.....	1 to 9.
Roswell: First National Bank.....	1 to 3.	Marshall:	
Silver City: American National Bank.....	2 and 3.	First National Bank.....	1 to 3 and 5.
OKLAHOMA		Marshall National Bank.....	1 to 5.
Durant: Durant National Bank in Durant.....	1 to 3, 5 to 8.	Midland: Midland National Bank.....	1 to 9.
TEXAS		Orange:	
Abilene:		First National Bank in Orange.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Orange National Bank.....	1 to 9.
Albany: First National Bank.....	4.	Palestine: Royal National Bank.....	1 to 9.
Amarillo: First National Bank.....	1 to 9.	Paris: First National Bank.....	1 to 9.
Austin:		Port Arthur:	
American National Bank.....	1 to 9.	First National Bank.....	1 to 5.
Austin National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Bay City: First National Bank.....	1 and 4.	San Angelo:	
Beaumont:		Central National Bank.....	1 to 4.
American National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	San Angelo National Bank.....	1 to 9.
Bonham: First National Bank.....	1 to 3, 5 to 7.	San Antonio:	
Brady: Brady National Bank.....	1 to 3 and 5.	Alamo National Bank.....	1 to 9.
Brenham: First National Bank.....	1 to 7 and 9.	Frost National Bank.....	1 to 9.
Brownsville: State National Bank.....	1 to 9.	Groos National Bank.....	1 to 9.
Cameron: Citizens National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Childress: First National Bank in Childress.....	1 to 9.	Seguin: First National Bank.....	1 to 9.
Colorado: City National Bank.....	1 to 4.	Sherman: Merchants & Planters National Bank.....	1 to 9.
Corpus Christi: Corpus Christi National Bank.....	1 to 7.	Stanton: First National Bank.....	1 to 3.
		Stephenville: Farmers-First National Bank.....	1 to 9.
		Teague: Teague National Bank.....	1 to 9.
		Terrell: American National Bank.....	1 to 8.
		Texarkana: Texarkana National Bank.....	1 to 9.
		Troup: First National Bank.....	1.
		Tyler:	
		Citizens National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Victoria: Victoria National Bank.....	1 to 4.



	Powers granted		Powers granted
<b>DISTRICT NO. 11—Continued</b>		<b>DISTRICT NO. 12--Continued</b>	
TEXAS—continued		IDAHO	
Waco:		Boise: Idaho First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Bailey: Bailey National Bank.....	1 to 3.
First National Bank.....	1 to 8.	Idaho Falls: American National Bank.	1 to 9.
Wichita Falls:		NEVADA	
City National Bank in Wichita Falls.	1 to 9.	Reno: First National Bank in Reno....	1 to 7, and 9.
First National Bank.....	1 to 9.	OREGON	
<b>DISTRICT NO. 12</b>		Ashland: First National Bank.....	1 to 9.
ALASKA		Athens: First National Bank.....	1 to 3.
Fairbanks: First National Bank.....	1 to 9.	Baker: First National Bank.....	1 to 9.
ARIZONA		Corvallis: First National Bank.....	1 to 3.
Phoenix:		Eugene: First National Bank.....	1 to 9.
First National Bank of Arizona at Phoenix.	1 to 9.	Grants Pass: First National Bank of Southern Oregon.	1 to 3, 5 to 7, and 9.
Valley National Bank.....	1 to 9.	Harrisburg: First National Bank.....	1 to 3.
Winslow: First National Bank.....	1.	Hood River: First National Bank.....	1 to 9.
CALIFORNIA		Klamath Falls:	
Beverly Hills: Beverly Hills National Bank & Trust Co.	1 to 9.	American National Bank.....	1 to 8.
Fullerton: First National Trust & Savings Bank.	1 to 9.	First National Bank.....	1 to 9.
Long Beach: California First National Bank.	1 to 9.	Marshfield:	
Los Angeles:		Coos Bay National Bank.....	1 to 9.
Citizens National Trust & Savings Bank.	1 to 9.	First National Bank of Coos Bay.	1 to 9.
Farmers & Merchants National Bank.	1 to 9.	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 Bank.	4.	UTAH	
Orange: First National Bank.....	1 to 9.	Logan: First National Bank.....	1 to 9.
Pasadena: Security National Bank.....	1 to 9.	Ogden: First Security Bank of Utah, National Association.	1 to 9.
Ponona: First National Bank.....	1 to 9.	Price: First National Bank.....	2, 3, 5 to 8.
Redwood City: First National Bank of San Mateo County.	1 to 3, 5, 7, 8 and 9.	Salt Lake City:	
Riverside: Citizens National Trust & Savings Bank.	1 to 9.	Continental National Bank & Trust Co.	1 to 7 and 9.
Sacramento: Capital National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Salinas: Salinas National Bank.....	4.	WASHINGTON	
San Bernardino: American National Bank.	1 to 9.	Bellingham:	
San Diego:		American National Bank.....	1 to 3 and 9.
First National Trust & Savings Bank.	1 to 9.	Bellingham National Bank.....	1 to 9.
San Francisco:		First National Bank.....	1 to 5 and 9.
Anglo California National Bank.	1 to 9.	Northwestern National Bank.....	1 to 9.
Bank of America National Trust & Savings Association.	1 to 9.	Burlington: First National Bank.....	1 to 7 and 9.
Bank of California, N. A.....	1 to 9.	Colfax: Farmers National Bank.....	1 to 5.
Crocker First National Bank.....	1 to 9.	Ellensburg: Washington National Bank.	1 to 9.
Pacific National Bank.....	1 to 9.	Everett: First National Bank.....	1 to 9.
Santa Ana: First National Bank in Santa Ana.	1 to 9.	Longview: First National Bank.....	1 to 9.
Santa Barbara:		Mount Vernon: First National Bank.	1 to 9.
County National Bank & Trust Co.	1 to 9.	Okanogan: First National Bank.....	1 to 9.
First National Trust & Savings Bank.	1 to 9.	Port Angeles: First National Bank.....	1 to 9.
Stockton: First National Bank.....	1 to 9.	Pullman: First National Bank.....	1 to 9.
Ventura: Union National Bank.....	1 to 5.	Seattle:	
Whittier: Whittier National Trust & Savings Bank.	1 to 9.	National Bank of Commerce.....	1 to 9.
Woodland: Bank of Woodland, N. A....	1 to 3, 5 to 7.	Pacific National Bank.....	1 to 9.
HAWAIIAN ISLANDS		Seattle-First National Bank.....	1 to 9.
Honolulu: Bishop National Bank of Hawaii at Honolulu.	1 to 8.	University National Bank.....	1 to 9.
		Spokane:	
		First National Bank in Spokane....	1 to 9.
		Old National Bank & Union Trust Co.	1 to 9.
		Tacoma:	
		National Bank of Tacoma.....	1 to 9.
		Puget Sound National Bank.....	1 to 9.
		Waitsburg: First National Bank.....	1 to 9.
		Walla Walla:	
		Baker-Boyer National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Wenatchee: First National Bank.....	1 to 9.
		Yakima: West Side 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, 1936 (estimated)
No. 1—Boston.....	61,345	8,164,000
No. 2—New York.....	51,890	16,718,000
No. 3—Philadelphia.....	36,842	7,978,000
No. 4—Cleveland.....	73,424	11,682,000
No. 5—Richmond.....	152,316	11,899,000
No. 6—Atlanta.....	248,226	11,966,000
No. 7—Chicago.....	190,513	18,750,000
No. 8—St. Louis.....	194,810	10,321,000
No. 9—Minneapolis.....	414,004	5,417,000
No. 10—Kansas City.....	489,438	8,144,000
No. 11—Dallas.....	386,116	7,276,000
No. 12—San Francisco.....	683,852	10,108,000
Total.....	2,973,776	128,429,000

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	8,164,000	
Connecticut (excluding Fairfield County).....	4,189	1,317,000	
Maine.....	29,895	853,000	
Massachusetts.....	8,039	4,425,000	
New Hampshire.....	9,031	508,000	
Rhode Island.....	1,967	681,000	
Vermont.....	9,124	380,000	
DISTRICT NO. 2—NEW YORK.....	51,890	16,718,000	
Connecticut (Fairfield County).....	631	417,000	
New Jersey.....	3,605	3,366,000	
Counties of—			
Bergen.....	Hunterdon	Morris	Sussex
Essex.....	Middlesex	Passaic	Union
Hudson.....	Monmouth	Somerset	Warren
New York.....	47,654	12,935,000	
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,978,000	
Delaware.....	1,965	259,000	
New Jersey.....	3,909	962,000	
Counties of—			
Atlantic.....	Cape May	Gloucester	Ocean
Burlington.....	Cumberland	Mercer	Salem
Camden.....			
Pennsylvania (eastern part).....	30,968	6,757,000	
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, 1936 (estimated)	
<b>DISTRICT NO. 4—CLEVELAND</b> .....	73,424	11,682,000	
Kentucky (eastern part).....	17,614	1,378,000	
Counties of—			
Bath	Fleming	Lawrence	Nicholas
Bell	Floyd	Lee	Owsley
Boone	Garrard	Leslie	Pendleton
Bourbon	Grant	Letcher	Perry
Boyd	Greenup	Lewis	Pike
Bracken	Harlan	Lincoln	Powell
Breathitt	Harrison	McCreary	Pulaski
Campbell	Jackson	Madison	Robertson
Carter	Jessamine	Magoffin	Rockcastle
Clark	Johnson	Martin	Rowan
Clay	Kenton	Mason	Scott
Elliott	Knott	Menifee	Whitley
Estill	Knox	Montgomery	Wolfe
Fayette	Laurel	Morgan	Woodford
Ohio.....	40,740	6,713,000	
Pennsylvania (western part).....	13,864	3,378,000	
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	212,000	
Counties of—			
Brooke	Marshall	Tyler	
Hancock	Ohio	Wetzel	
<b>DISTRICT NO. 5—RICHMOND</b> .....	152,316	11,899,000	
District of Columbia.....	62	619,000	
Maryland.....	9,941	1,674,000	
North Carolina.....	48,740	3,457,000	
South Carolina.....	30,495	1,860,000	
Virginia.....	40,262	2,671,000	
West Virginia (southern part).....	22,816	1,618,000	
Counties of—			
Barbour	Hardy	Mingo	Roane
Berkeley	Harrison	Monongalia	Summers
Boone	Jackson	Monroe	Taylor
Braxton	Jefferson	Morgan	Tucker
Calhoun	Kanawha	Nicholas	Upshur
Clay	Lewis	Pendleton	Wayne
Doddridge	Lincoln	Pleasants	Webster
Fayette	Logan	Pocahontas	Wirt
Gilmer	McDowell	Preston	Wood
Grant	Marion	Putnam	Wyoming
Greenbrier	Mason	Raleigh	
Hampshire	Mercer	Randolph	
	Mineral	Ritchie	
<b>DISTRICT NO. 6—ATLANTA</b> .....	248,226	11,966,000	
Alabama.....	51,279	2,864,000	
Florida.....	54,861	1,642,000	
Georgia.....	58,725	3,060,000	
Louisiana (southern part).....	26,891	1,437,000	
Parishes of—			
Acadia	Evangeline	Rapides	Tangipahoa
Allen	Iberia	St. Bernard	Terrebonne
Ascension	Iberville	St. Charles	Vermilion
Assumption	Jefferson	St. Helena	Vernon
Avoyelles	Jefferson Davis	St. James	Washington
Beauregard	Lafayette	St. John the Baptist	West Baton Rouge
Calcasieu	La Fourche	St. Landry	West Feliciana
Cameron	Livingston	St. Martin	
East Baton Rouge	Orleans	St. Mary	
East Feliciana	Plaquemines	St. Tammany	
Mississippi (southern part).....	25,519	962,000	
Counties of—			
Adams	Harrison	Lawrence	Scott
Amite	Hinds	Leake	Sharkey
Claiborne	Issaquena	Lincoln	Simpson
Clarke	Jackson	Madison	Smith
Copiah	Jasper	Marion	Stone
Covington	Jefferson	Neshoba	Walthall
Forrest	Jefferson Davis	Newton	Warren
Franklin	Jones	Pearl River	Wayne
George	Kemper	Perry	Wilkinson
Greene	Lamar	Pike	Yazoo
Hancock	Lauderdale	Rankin	

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1936 (estimated)	
<b>DISTRICT NO. 6.—ATLANTA—Continued.</b>			
Tennessee (eastern part).....	30,951	2,001,000	
Counties of—			
Anderson	Giles	McMinn	Scott
Bedford	Grainger	Macon	Sequatchie
Bledsoe	Greene	Marion	Sevier
Blount	Grundy	Marshall	Smith
Bradley	Hamblen	Maury	Stewart
Campbell	Hamilton	Meigs	Sullivan
Cannon	Hancock	Monroe	Sumner
Carter	Hawkins	Montgomery	Trousdale
Cheatham	Hickman	Moore	Union
Claiborne	Houston	Morgan	Van Buren
Clay	Humphreys	Overton	Warren
Cokee	Jackson	Perry	Washington
Coffee	Jefferson	Pickett	Wayne
Cumberland	Johnson	Polk	White
Davidson	Knox	Putnam	White
De Kalb	Lawrence	Rhea	Williamson
Dickson	Lewis	Roane	Wilson
Fentress	Lincoln	Robertson	
Franklin	Loudon	Rutherford	
<b>DISTRICT NO. 7.—CHICAGO</b>			
Illinois (northern part).....	190,513	18,756,000	
Counties of—			
Boone	Ford	Livingston	Rock Island
Bureau	Fulton	Logan	Sangamon
Carrroll	Grundy	McDonough	Schuyler
Cass	Hancock	McHenry	Shelby
Champaign	Henderson	McLean	Stark
Christian	Henry	Macon	Stephenson
Clark	Troquois	Marshall	Tazewell
Coles	Jo Daviess	Mason	Vermillion
Cook	Kane	Menard	Warren
Cumberland	Kankakee	Mercer	Whiteside
De Kalb	Kendall	Moultrie	Will
De Witt	Knox	Ogle	Winnebago
Douglas	Lake	Peoria	Woodford
Du Page	La Salle	Piatt	
Edgar	Lee	Putnam	
Indiana (northern part).....	26,707	2,809,000	
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
Carrroll	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
Michigan (southern part).....			40,789
Counties of—			
Alcona	Eaton	Lapeer	Ogemaw
Allegan	Emmet	Leelanau	Osceola
Alpena	Genesee	Lenawee	Oscoda
Antrim	Gladwin	Livingston	Otsego
Arenac	Grand Traverse	Macomb	Ottawa
Barry	Gratiot	Manistee	Presque Isle
Bay	Hillsdale	Mason	Roscommon
Benzie	Huron	Mecosta	Saginaw
Berrien	Ingham	Midland	St. Clair
Branch	Ionia	Missaukee	St. Joseph
Calhoun	Iosco	Monroe	Sanilac
Cass	Isabella	Montcalm	Shiawassee
Charlevoix	Jackson	Montmorency	Tuscola
Cheboygan	Kalamazoo	Muskegon	Van Buren
Claire	Kalkaska	Newaygo	Washtenaw
Clinton	Kent	Oakland	Wayne
Crawford	Lake	Oceana	Wexford

## FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1936 (estimated)
<b>DISTRICT NO. 7.—CHICAGO—Continued</b>		
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 Kenosha Ozaukee Waupaca		
Dane Kewaunee Portage Waushara		
Dodge Lafayette Racine Winnebago		
Door Langlade Richland Wood		
Fond du Lac Manitowoc Rock		
Grant Marathon Sauk		
Green Marinette Shawano		
<b>DISTRICT NO. 8.—ST. LOUIS.....</b>	194,810	10,321,000
Arkansas.....	52,525	2,023,000
Illinois (southern part).....	20,595	1,276,000
Counties of—		
Adams Franklin Macoupin Randolph		
Alexander Gallatin Madison Richland		
Bond Greene Marion St. Clair		
Brown Hamilton Massac Saline		
Calhoun Hardin Monroe Scott		
Clay Jackson Montgomery Union		
Clinton Jasper Morgan Wabash		
Crawford Jefferson Perry Washington		
Edwards Jersey Pike Wayne		
Effingham Johnson Pope White		
Fayette Lawrence Pulaski Williamson		
Indiana (southern part).....	9,338	650,000
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	1,505,000
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		
Case Henderson Monroe Washington		
Christian Henry Muhlenberg Wayne		
Clinton Hickman Nelson Webster		
Mississippi (northern part).....	20,843	1,046,000
Counties of—		
Alcorn De Soto Monroe Tate		
Attala Grenada Montgomery Tippah		
Benton Holmes Noxubee Tishomingo		
Bolivar Humphreys Oktibbeha Tunica		
Calhoun Itawamba Panola Union		
Carroll Lafayette Pontotoc Washington		
Chickasaw Lee Prentiss Webster		
Choctaw Lefflore Quitman Winston		
Clay Lowndes Sunflower Yalobusha		
Couhoma Marshall Tallahatchie		

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1936 (estimated)	
<b>DISTRICT NO. 8.—ST. LOUIS—Continued.</b>			
Missouri (eastern part).....	58,206	2,958,000	
Counties of—			
Adair	Douglas	Marion	Reynolds
Audrain	Dunklin	Marion	Ripley
Barry	Franklin	Mercer	St. Charles
Benton	Gasconade	Miller	St. Clair
Bollinger	Greene	Mississippi	St. Francois
Boone	Grundy	Moniteau	St. Louis
Butler	Harrison	Monroe	St. Louis City
Caldwell	Henry	Montgomery	Ste. Genevieve
Callaway	Hickory	Morgan	Saline
Camden	Howard	New Madrid	Schuyler
Cape Girardeau	Howell	Oregon	Scotland
Carroll	Iron	Osage	Scott
Carter	Jefferson	Ozark	Shannon
Cedar	Johnson	Pemiscot	Shelby
Chariton	Knox	Perry	Stoddard
Christian	Laclede	Pettis	Stone
Clark	Lafayette	Phelps	Sullivan
Cole	Lawrence	Pike	Taney
Cooper	Lewis	Polk	Texas
Crawford	Lincoln	Pulaski	Warren
Dade	Linn	Putnam	Washington
Dallas	Livingston	Ralls	Wayne
Daviess	Macon	Randolph	Webster
Dent	Madison	Ray	Wright
Tennessee (western part).....	10,736	863,003	
Counties of—			
Benton	Fayette	Henry	Shelby
Carroll	Gibson	Lake	Tipton
Chester	Hardeman	Lauderdale	Weakley
Crockett	Hardin	McNairy	
Decatur	Haywood	Madison	
Dyer	Henderson	Obion	
<b>DISTRICT NO. 9.—MINNEAPOLIS</b> .....	414,094	5,417,000	
Michigan (northern part).....	16,691	315,000	
Counties of—			
Alger	Dickinson	Keweenaw	Menominee
Baraga	Gogebic	Luce	Ontonagon
Chippewa	Houghton	Macinae	Schoolcraft
Delta	Iron	Marquette	
Minnesota.....	80,858	2,635,000	
Montana.....	146,131	531,000	
North Dakota.....	70,183	703,000	
South Dakota.....	76,868	692,000	
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	
<b>DISTRICT NO. 10.—KANSAS CITY</b> .....	480,438	8,144,000	
Colorado.....	103,658	1,066,000	
Kansas.....	81,774	1,886,000	
Missouri (western part).....	10,521	1,001,000	
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).....	48,359	231,000	
Counties of—			
Bernalillo	Mora	San Miguel	Valencia
Colfax	Rio Arriba	Santa Fe	
Harding	Sandoval	Taos	
McKinley	San Juan	Union	

## FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1936 (estimated)	
<b>DISTRICT NO. 10.—KANSAS CITY—Continued.</b>			
Oklahoma (northwestern part).....	61,770	2,363,000	
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	Key	Okmulgee	Washita
Craig	Kingfisher	Osage	Woods
Creek	Kiowa	Ottawa	Woodward
Custer	Latimer	Pawnee	
Delaware	Le Flore	Payne	
Dewey	Lincoln	Pittsburg	
Wyoming.....	97,548	233,000	
<b>DISTRICT NO. 11.—DALLAS.....</b>			
Arizona (southeastern part).....	386,116	7,276,000	
Counties of—			
Cochise	Greenlee	Pima	Santa Cruz
Graham			
Louisiana (northern part).....	18,518	685,000	
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	191,000	
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	165,000	
Counties of—			
Atoka	Choctaw	Johnston	Marshall
Bryan	Coal	McCurtain	Pushmataha
Texas.....	262,398	6,117,000	
<b>DISTRICT NO. 12.—SAN FRANCISCO.....</b>			
Arizona (northwestern part).....	683,852	10,108,000	
Counties of—			
Apache	Maricopa	Navajo	Yavapai
Coconino	Mohave	Pinal	Yuma
Gila			
California.....	155,652	6,059,000	
Idaho.....	83,354	485,000	
Nevada.....	109,821	100,000	
Oregon.....	95,607	1,017,000	
Utah.....	82,184	518,000	
Washington.....	66,836	1,643,000	

# FEDERAL RESERVE BRANCH TERRITORIES

(December 31, 1936)

**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
Genesec	Jackson	Macomb	Sanilac	Washtenaw
Hillsdale	Lapeer	Monroe	St. Clair	Wayne
Huron	Lenawee	Oakland	Shiawassee	

**LITTLE ROCK BRANCH** (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Arkansas except those assigned to the head office and to the Memphis branch. (For names of cities see Federal Reserve Interdistrict Collection System list.)

**LOUISVILLE BRANCH** (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Kentucky and Indiana, included in Federal reserve district No. 8, except those assigned to the head office. (For names of cities see Federal Reserve Interdistrict Collection System list.)

**MEMPHIS BRANCH** (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Mississippi included in Federal reserve district No. 8; all cities in Tennessee included in district No. 8, except those assigned to St. Louis, and cities in Arkansas not assigned to St. Louis or Little Rock. (For names of cities see Federal Reserve Interdistrict Collection System list.)

**HELENA BRANCH** (District No. 9).—The entire State of Montana.

**DENVER BRANCH** (District No. 10).—The entire State of Colorado and that part of the State of New Mexico included in Federal Reserve District No. 10.



OKLAHOMA CITY BRANCH (District No. 10).--That part of the State of Oklahoma located in Federal Reserve District No. 10.

OMAHA BRANCH (District No. 10).--The entire States of Nebraska and Wyoming.

EL PASO BRANCH (District No. 11).--That part of the States of Arizona and New Mexico located in Federal Reserve District No. 11, and the following 14 counties in the State of Texas:

Andrews	Ector	Jeff Davis	Midland	Ward
Crane	El Paso	Loving	Pecos	Winkler
Culberson	Hudspeth	Martin	Reeves	

HOUSTON BRANCH (District No. 11).--The following 41 counties in the southeastern part of the State of Texas:

Anderson	Colorado	Jackson	Montgomery	Shelby
Angelina	Fayette	Jasper	Nacogdoches	Trinity
Austin	Fort Bend	Jefferson	Newton	Tyler
Bastrop	Galveston	Lavaca	Orange	Victoria
Brazoria	Grimes	Lee	Polk	Walker
Brazos	Hardin	Liberty	Sabine	Waller
Burleson	Harris	Madison	San Augustine	Washington
Chambers	Houston	Matagorda	San Jacinto	Wharton
Cherokee				

SAN ANTONIO BRANCH (District No. 11).--The following 54 counties in the State of Texas:

Aransas	Comal	Hidalgo	Ilano	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	Quadrulpe	Kleburg	Refugio	Zavalla
Cameron		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<sup>1</sup> (District No. 12).--The entire State of Oregon, and the town of Ilwaco and the following five counties in the State of Washington:

Clark	Cowlitz	Klickitat	Skamania	Wahkiakum
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SALT LAKE CITY BRANCH (District No. 12).--The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Caribou	Gen	Minidoka	Valley
Blaine	Cassia	Gooding	Oneida	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine
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SEATTLE BRANCH<sup>1</sup> (District No. 12).--The entire State of Washington except the city of Spokane, which is affiliated with the Spokane Branch, and the town of Ilwaco and the following five counties which are affiliated with the Portland Branch:

Clark	Cowlitz	Klickitat	Skamania	Wahkiakum
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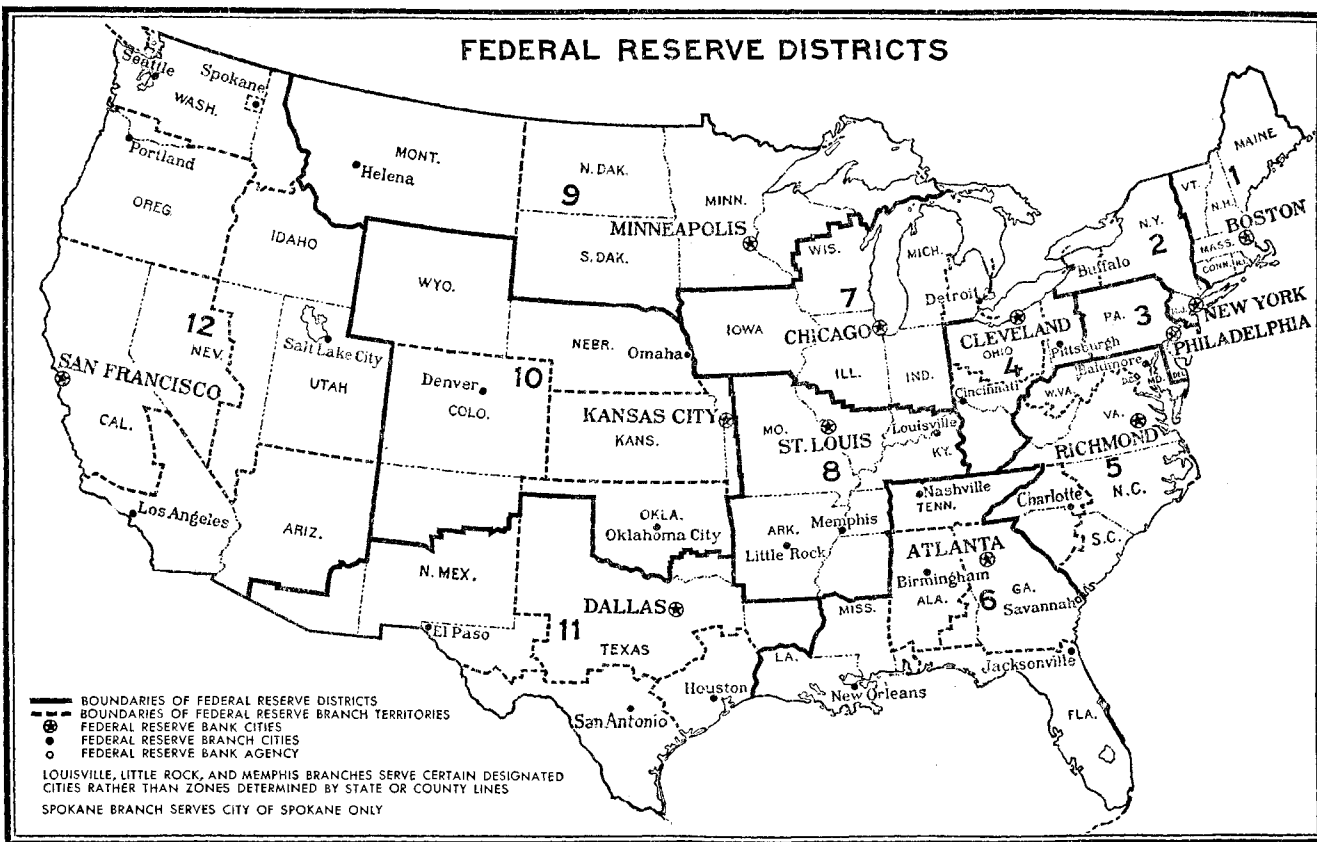
Also, the following counties in the State of Idaho:

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

SPOKANE BRANCH<sup>1</sup> (District No. 12).--The city of Spokane.

<sup>1</sup>Branch territory effective January 18, 1937.

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