

FEDERAL RESERVE BULLETIN

DECEMBER 1935



ISSUED BY THE
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
AT WASHINGTON

Credit Developments and Gold Movements
Regulations D, H, I, O, P, Q.
Condition of All Banks in the United States



UNITED STATES
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WASHINGTON : 1935

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Reserves of member banks increased further during November, reflecting chiefly continued imports of gold from abroad.

Member bank reserves Reserves in excess of legal requirements rose to the high level of \$3,100,000,000, notwithstanding a more than seasonal increase in the demand for currency and a growth in required reserves arising from a further increase in member bank deposits.

From the end of July to the end of November the amount of money in circulation increased by about \$330,000,000, largely in

Money in circulation response to the increased need for cash for expanded pay rolls and retail trade. During the 4 months, August to November, money in circulation usually increases; in 1934 this increase amounted to \$230,000,000, and in years prior to 1930 it averaged about \$200,000,000. That the magnitude of the increase this year has been due to larger pay rolls and retail trade is indicated by figures of money in circulation by denominations. Between the end of July and the end of October the total increase in money in circulation was \$195,000,000, of which \$169,000,000 was in paper currency of denominations of \$20 and under and in coin.

The retirement of gold certificates, national bank notes, and Federal Reserve bank notes has continued during recent months and amounted to \$180,000,000 from the end of July to the end of November. This reduction, however, was more than offset by an increase of \$380,000,000 in Federal Reserve notes, \$110,000,000 in silver certificates, and \$20,000,000 in other kinds of coin and currency.

Deposits at member banks in leading cities continued to increase during November, reflecting principally, as in previous months, the influence of gold imports and Government expenditure of funds

obtained by sale of securities to banks. In the 4 weeks from October 30 to November 27 adjusted demand deposits at reporting member banks in 101 cities increased by \$420,000,000, of which about \$250,000,000 was at banks outside New York City. Time deposits and United States Government deposits decreased somewhat, while bankers' balances continued to increase both in New York and in other cities.

Holdings of United States Government direct obligations increased in the 4 weeks by nearly \$125,000,000, reflecting principally purchases of additional issues of short-term Treasury bills by New York City banks. There were small increases in brokers' loans and in customers' loans, following declines in October. Holdings of securities other than United States Government obligations, after increasing somewhat in previous months, showed a substantial decline in November.

The movement of gold to the United States has continued. From the middle of September to December 5 gold imports amounted to more than \$750,000,000, and additional shipments were in progress at the end of the period. Part of this gold has been drawn from such sources as mines and private hoards, but the bulk of it has come from Government and central bank holdings in Europe.

Current gold movement The movement from central gold reserves of European countries appears to reflect three major influences. One of these is of recent development. The disturbed European situation which preceded and accompanied the outbreak of hostilities in Ethiopia led to a transfer of liquid balances from London to New York. The movement started in September and reached its height early in October. The nationals of many countries who had employed London as a financial center, as well as the British themselves, were active in the movement. Toward the end of October this movement subsided.

The second factor in the situation has been of somewhat longer duration. Foreign purchases of American securities began to exceed sales last May and the net inflow of foreign funds into American securities has continued practically without interruption up to the present time. The intensification of this movement in the autumn is attributable in some degree to disturbed political conditions abroad, but the movement as a whole appears to reflect a feeling among foreign investors that an opportunity for profitable investment of their funds is offered by the American market. The foreign purchases of American securities began several months before the transfer of liquid balances from London to New York incidental to the growth of political tension in Europe, and they have continued since these transfers ceased to be a significant factor.

The third factor, which has been operative now for several years, is the international position of the gold-bloc countries. A special problem has been created for these countries by the general abandonment elsewhere in the world of previously existing exchange parities and the introduction of exchange controls by several countries that still officially adhere to the old parities. Capital in the gold-bloc countries has proved to be more sensitive to the condition of national budgets and to political difficulties than in the countries that have altered their currencies during the depression. A series of crises have occurred, differing in intensity, but each characterized by a sharp outward movement of capital and gold.

The most general movement of this sort, although not the first, occurred last spring after Belgium had devalued its currency. During the ensuing movement Switzerland, the Netherlands, and France lost large amounts of gold. In July and again in September there were further gold withdrawals from the Netherlands as a result of political difficulties connected with the Government's economy program. When the substance of this program was approved early in October the

movement of gold was reversed. Since the beginning of October the Netherlands Bank has lowered its discount rate from 6 to 3½ percent.

The principal outflow of capital recently has been from France. During the preparations for the meeting of the French Parliament on November 28 to debate the economy decrees and the 1936 budget a heavy export of capital began. On October 29 a large majority of the Finance Commission of the French Chamber of Deputies voted a report recommending that the budget presented by the Cabinet be amended so as to diminish the burden on the lower income groups, and instructing the chairman to study certain possible offsets to the deficit created by the amendments. At the request of the Cabinet the Finance Commission agreed to reconsider their original report, but uncertainty with regard to eventual action by the Commission and by Parliament on this and other major issues has since dominated French financial markets. During November prices of Government securities fell below the levels reached in the crisis last spring and the discount on forward francs widened.

The gold shipped from France to the United States as a result of the outflow of capital in recent weeks has been drawn from reserves of the Bank of France, in contrast to the movement in September and October which reflected for the most part British support of the pound sterling in Paris. At the beginning of December the movement of French gold to this country was still in progress notwithstanding increases in the discount rate of the Bank of France from 3 to 6 percent; and the Swiss franc had also declined to the gold export point.

The current movement of gold from Europe is the fourth major movement since the dollar Gold movement was revalued on January 31, since revaluation of the dollar 1934. A table showing by countries of shipment the amount of gold received during these four movements and during the period as a whole is given below. The largest amount of gold

has come from France, but in part this is attributable to the fact that several other leading countries deal in gold through the Bank of France, which is the only central bank in the world today that pays out gold at par for every purpose. Hence much Swiss, Italian, English, and other gold has reached this country by way of France. On the other hand most of the gold that has come to the United States from England has been drawn from the London bullion market, which receives new-mined or dishoarded gold from many foreign sources. Gold from Canada represents the product of the mines, and that from India represents sales from the accumulations of the Indian public.

NET IMPORTS OF GOLD TO THE UNITED STATES
[In millions of dollars]

Gold shipped from—	Four periods of largest gold movement				Entire period from Feb. 1, 1934 to Dec. 5, 1935 ¹
	First period Feb. 9 to Apr. 10, 1934	Second period Nov. 8, 1934 to Feb. 21, 1935	Third period Apr. 5 to June 20, 1935	Fourth period Sept. 10 to Dec. 5, 1935	
England.....	376	146	2	151	778
France.....	127	152	347	471	1,087
Netherlands.....	74	42	118	58	324
India.....	15	42	3	39	154
Canada.....	20	31	17	27	172
All other.....	36	45	13	19	189
Total.....	648	457	501	766	2,704

¹ Includes net imports for dates not covered in selected periods shown, but excludes imports of gold acquired abroad by the United States Treasury prior to Feb. 1, 1934.

Effective November 4 the Chinese Government decreed currency and financial reforms involving definitive abandonment of the silver standard and its replacement by an inconvertible paper currency to be managed with the object of maintaining a stable value in terms of foreign currencies at about the then existing levels. Reorganization of the Government-owned Central Bank of China along modern central banking lines is envisaged. Ownership of the new bank would be vested principally in the hands of the banks and the public. The bank would hold the reserves of the banking system, and would possess the exclusive right of note issue. In the interim period notes issued by

the Central Bank of China, and by the partially Government-owned Bank of China and Bank of Communications, will be full legal tender. Notes of all other issuing banks are gradually to be withdrawn from circulation and replaced by notes of the Central Bank of China. All bank-note reserves are to be placed under the control of a currency reserve board which will also regulate the issue and retirement of notes. Further provisions are that all public and private obligations, including those expressed in terms of silver, shall be discharged by payment of legal-tender notes for the nominal amount due; that all standard silver dollars, other silver dollars, and bullion must be exchanged for legal-tender notes; and that the use of silver dollars or bullion as a currency medium is forbidden. The task of maintaining a stable exchange value for the yuan through the purchase and sale of foreign currencies in unlimited quantities has been entrusted to the three Government banks.

As early as October 1934 the Chinese Government, in order to check the export of silver, which had reached large proportions in the two preceding months, imposed on exports of silver a duty of 10 percent and a variable equalization charge equivalent to the difference between the exchange rate in London and the theoretical parity of the yuan as determined by the value of its silver content in the London market. Following this action the exchange value of the yuan depreciated against its theoretical parity and on November 2 of this year the discount against dollar parity amounted to about 38 percent.

The Board of Governors of the Federal Reserve System late in November issued, effective January 1, 1936, six **New regulations of Board** regulations, five of which supersede similar regulations of earlier dates and contain revisions made to conform to amendments to the law contained in the Banking Act of 1935 as well as adjustments based on past experience. The revised regulations are regulation D relating to reserves of member banks; regulation H on membership

of State banking institutions; regulation I on increase or decrease in capital stock of Federal Reserve banks; regulation P on holding company affiliates—voting permits; and regulation Q on payment of interest on deposits. Regulation O, a new regulation relating to loans to executive officers of member banks, was also issued to become effective January 1, 1936. These regulations are reproduced on pages 834-867.

The revised regulation Q, dealing with interest on deposits, contains changes of wide interest to bankers and others. The regulation is accompanied by a separate supplement stating the schedule of maximum rates established by the Board. The use of such supplements will enable the Board to change from time to time the maximum rates of interest which may be paid by member banks on time and savings deposits without revision of the regulation itself.

Under the former regulation the maximum rate payable by member banks on both time and savings deposits was 2½ percent per annum. Under the new regulation the Board fixed the maximum rate payable on savings deposits and on postal savings funds deposited in banks on time at 2½ percent, the present level, but with regard to other time deposits the following schedule of maximum rates has been prescribed: On time deposits payable in not less than 6 months, 2½ percent; on time deposits payable in less than 6 months and not less than 90 days, 2 percent; and on time deposits payable in less than 90 days, 1 percent.

The new regulation provides, as did the previous one, that the maximum rate payable by a member bank on time or savings deposits may not exceed the maximum rate authorized to be paid upon such deposits by State banks under the laws of the State in which such member bank is located.

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1935, gave the Board of Governors of the Federal Reserve System authority to define various classes of deposits, including savings deposits. The definition of savings deposits contained in the

previous edition of regulation Q required that savings deposits consist of funds accumulated for "bona fide thrift purposes" and required that the passbook be presented whenever a withdrawal was made. The former of these provisions has been eliminated and there has been substituted a requirement that savings deposits shall consist of funds of one or more individuals or of an organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit.

As under the former regulation, withdrawals from savings deposits may be made by any authorized person presenting the passbook, and in addition the new regulation permits withdrawals without presentation of passbook where payment is made to the depositor in person or is remitted by an instrument payable to the depositor. The purpose of this provision is to enable member banks to take care of all cases in which there is a legitimate reason why the passbook cannot be presented and yet to forbid the practice which has existed in certain sections of the country of drawing checks on savings deposits, thus using them as ordinary checking accounts and evading the statutory prohibition against payment of interest on demand deposits.

The Board was also given the authority by the Banking Act of 1935 to determine what shall be deemed to be a payment of interest. The regulation defines interest as a payment, credit, service, or other thing of value which is made or furnished by a bank as consideration for a deposit and which involves the payment or absorption by the bank of out-of-pocket expenses regardless of whether such payment, credit, service, or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance.

The Banking Act of 1935 amended section 19 of the Federal Reserve Act so as to permit the payment of time deposits before maturity upon such conditions and in accordance with such rules and regulations as may be prescribed by the Board. Regulation Q permits the payment of time deposits before maturity in an

emergency where it is necessary to prevent great hardship to the depositor. As a condition to such payment, the depositor must sign an application describing fully the circumstances constituting the emergency. This statement must be approved by an officer of the bank and retained in the bank's files and made available to examiners authorized to examine the bank. The depositor is also required to forfeit accrued and unpaid interest on the amount withdrawn for a period of not more than 3 months. As under the previous regulation, withdrawals are permitted from savings deposits without notice, subject to certain conditions set forth in the regulation which require that all savings depositors be treated alike in this respect.

The regulation permits loans by a bank to its depositors on the security of time or savings deposits, provided that the rate of interest on such loans shall be not less than 2 percent per annum in excess of the rate of interest on the deposits securing them.

Regulation D, relating to reserves which member banks are required to carry with Federal Reserve banks, contains substantially the same definitions of the various classes of deposits as regulation Q. For purposes of reserves "gross demand deposits", "cash items in process of collection", and "net demand deposits" are also defined so as to conform to alterations in the law made by the Banking Act of 1935. The regulation gives effect to changes in the law, which became effective upon passage of the Banking Act of 1935, requiring that reserves be carried against deposits of the United States Government, and that in computing deposits subject to reserve requirements amounts "due from banks" and "cash items in process of collection" are deductible from "gross demand deposits", rather than from amounts "due to banks" as in the previous law. The new regulation provides that a deposit which at the time it was made was a time deposit continues to be such until maturity or the expiration of the period of notice of withdrawal. Under the former regulation de-

posits which were originally payable in not less than 30 days were counted as demand deposits when they become payable within 30 days.

The new regulation makes no change from existing requirements as to the percentages of reserves to be carried against deposits by member banks, that is, 7, 10, and 13 percent against net demand deposits at country, reserve city, and central reserve city banks, respectively, and 3 percent against time deposits at all banks. The new regulation, however, in accordance with the authority conferred upon the Board by the Banking Act of 1935 to change reserve requirements, provides that the actual net balance which each member bank is required to maintain on deposit with the Federal Reserve bank of its district shall be changed by such percentage, within the limits prescribed by law, as the Board shall prescribe from time to time in order to prevent injurious credit expansion or contraction.

Revisions in regulations H, I, and P were made to conform to changes in existing law, and the regulations were substantially rewritten and simplified. In regulation H, among other things, the standard conditions of membership to be prescribed for State banking institutions admitted to membership in future were materially reduced in number and were clarified in the light of experience gained since the previous regulation was issued.

The new regulation O, relating to loans to executive officers of member banks, is based on changes made by the Banking Act of 1935 in section 22 (g) of the Federal Reserve Act.

This section, originally enacted in the Banking Act of 1933, prohibited executive officers of member banks from borrowing from or otherwise becoming indebted to member banks of which they were executive officers and likewise prohibited member banks from making loans or extending credit to their executive officers. Any violation of such provision was declared to be a misdemeanor and the prosecution of violations came under the jurisdiction of the Department of Justice.

Reserves of member banks

Loans to executive officers

In order to clarify the meaning of the term "executive officer" and the question as to whether or not certain transactions were loans or extensions of credit within the meaning of the provision of law, the Banking Act of 1935 authorized the Board of Governors of the Federal Reserve System to define the term "executive officer", and to determine what shall be deemed to be a loan or extension of credit. The act also repealed the criminal penalties and made it clear that the Board of Governors of the Federal Reserve System could remove offending officers from office for violations of the kind described. The act also prohibited partnerships in which one or more executive officers of a member bank are partners having either individually or together a majority interest in the partnership from borrowing from or otherwise becoming indebted to the member bank. Other provisions granted exceptions which did not theretofore exist; namely, executive officers of member banks are permitted to borrow from or become indebted thereto in amounts not exceeding \$2,500 on condition that a majority of the entire board of directors of the bank has approved such indebtedness, and also to endorse or guarantee for the protection of the member bank obligations previously acquired by the member bank in good faith; and to incur indebtedness to such bank for the purpose of protecting it against loss or giving financial assistance to it.

The Board in regulation O has defined the term "executive officer" as follows:

"The term 'executive officer' means the chairman of the board of directors, the president, every vice president, the cashier, secretary, treasurer, and trust officer of a member bank, and, in addition, every other officer of a member bank who participates in the management of the bank or any branch thereof, regardless of whether he has an official title or whether his title contains a designation of assistant, and regardless of whether he is serving without salary or other compensation; but such term does not include a director or member of a committee who is not also an executive officer within the foregoing definition."

Regulation O also contains definitions of the terms "loan" and "extension of credit", for the purposes covered by the regulation.

REDESIGNATION OF FEDERAL RESERVE AGENTS AND APPOINTMENT OF OTHER DIRECTORS

The Board of Governors of the Federal Reserve System issued the following statement on December 4:

On February 1, 1936, the Board of Governors of the Federal Reserve System will be succeeded by a new Board as provided by the Banking Act of 1935. As of March 1, 1936, by the terms of the act, each Federal Reserve bank will elect, in lieu of its governor, a president, who will thereupon become and be formally recognized in the law as the chief executive officer of the bank when approved by the new Board.

In order that the new Board which takes office on February 1, 1936, may be free to make its own designations of chairmen and Federal Reserve agents at the same time that it is required to pass upon the selection of the newly elected presidents of the Federal Reserve banks, the present Board of Governors has decided to have the designations of all chairmen and Federal Reserve agents expire on March 1, 1936, and has also decided for the same reasons not to fill existing vacancies. The new Board will thus be enabled to be represented at the different Federal Reserve banks by chairmen and Federal Reserve agents of its own selection, chosen in accordance with its views as to how the chairmanships may best be made to fit into the changed organization of the Federal Reserve System.

The following chairmen and Federal Reserve agents have, therefore, been designated by the Board for the period extending from January 1 to March 1, 1936:

	Federal Reserve Bank of—
F. H. Curtiss.....	Boston.
J. H. Case.....	New York.
R. L. Austin.....	Philadelphia.
W. W. Hoxton.....	Richmond.
E. M. Stevens.....	Chicago.
J. S. Wood.....	St. Louis.
J. N. Peyton.....	Minneapolis.
C. C. Walsh.....	Dallas.

The Board has been guided by the same considerations with reference to the appointment

of deputy chairman, and has, therefore, appointed the following deputy chairmen for terms from January 1 to March 1, 1936:

	Federal Reserve Bank of—
Allen Hollis.....	Boston.
E. S. Burke, Jr.....	Cleveland.
F. A. Delano.....	Richmond.
W. H. Kettig.....	Atlanta.
Paul Dillard.....	St. Louis.
H. P. Clark.....	Minneapolis.
E. P. Brown.....	Kansas City.
S. B. Perkins.....	Dallas.
W. N. Moore.....	San Francisco.

In acting upon other class C directorships expiring December 31, as well as upon the appointments of such directors as it is authorized to appoint at branches of the Federal Reserve banks, the Board of Governors has also been guided by the views it expressed by letter of January 9, 1935, to directors of Federal Reserve banks and of their branches, as follows:

In view of the special character of the functions of these institutions and the public interest in them the Board believes that the composition of the boards and the tenure of service of their members are matters of great importance. The Board recognizes that experience gained from participation in the direction of the management of the Federal Reserve banks and their branches has its distinct value but it believes that this can be overstressed and that there are special advantages that would come to these institutions from bringing to bear on their management from time to time new points of view and differing backgrounds of experience. In consequence, the Board believes that neither great length of service nor too frequent changes are desirable and has endeavored to find a solution which on the whole and in the long run will be conducive to the best development of the policies of the banks and at the same time protect them against criticisms based either upon the fact or the possibility of crystallization of control of their managements by particular individuals or groups through long continuance in power.

Therefore the Board has reached the conclusion that 6 years of service represents the maximum period during which a director should remain continuously in office. It will be guided by this view in future and will not continue in office as directors men appointed by it who have served 6 or more consecutive years (except in the cases of chairmen of the Federal Reserve banks).

It is also the view of the Board that the welfare of the Federal Reserve banks will be served best by directors whose business and financial interests are primarily within and representative of the bank or branch territory for which they are selected rather than of interests controlled or owned outside of such territory.

With respect to directors of branches, the Board also stated:

It is the intention of the Board to follow uniformly in all districts the policy of selecting as its appointees individuals who are not officers of banks or primarily engaged in banking, although they may be stockholders or directors of banks.

The Board expects to apply these principles in the selection of directors appointed by it in the future.

In accordance therewith, the Board has reappointed class C directors, whose terms expire on December 31, but who will not have served 6 or more consecutive years, and has not reappointed class C directors whose terms expire on December 31 but who will have served 6 or more consecutive years. Therefore, E. S. Burke, Jr., of Cleveland, Ohio, and J. R. Stanley, of Evansville, Ind., whose terms expire December 31, but who have not served 6 or more consecutive years, have been reappointed class C directors, respectively, of the Federal Reserve Banks of Cleveland and St. Louis, and Owen D. Young of New York, who will have served 13 years (the last 9 years as a class C director and 4 years as a class B director), James Simpson of Chicago, who will have served 18 years, and E. R. Brown of Dallas, who will have served 6 years, have not been reappointed as class C directors, respectively, of the Federal Reserve Banks of New York, Chicago, and Dallas.

In conformity with the foregoing considerations with respect to appointments, designations, and vacancies, the Board has reappointed the following directors of branches of Federal Reserve banks:

	Branch	Federal Reserve Bank of—
J. B. Hill.....	Louisville.....	St. Louis.
J. E. O'Connell.....	Helena.....	Minneapolis.
R. E. Campbell.....	Omaha.....	Kansas City.
H. M. Haller.....	Portland.....	San Francisco.
S. A. Easton.....	Spokane.....	San Francisco.

Vacancies which will occur as of January 1, 1936, as a result of the application of the Board's policy, are not being filled at this time, for the reasons stated, but will be left for the new Board to fill in accordance with such policies as it may wish to adopt.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Nov. 26 and released for publication Nov. 28]

Industrial production increased more than seasonally in October and there was also a considerable advance in factory employment and pay rolls. There was a continuous inflow of gold from abroad and an increase in bank deposits.

Production and employment.—Volume of output at factories and mines, as measured by the Board's seasonally adjusted index of industrial production, increased from 89 percent of the 1923-25 average in September to 94 percent in October, reflecting larger output in a wide range of industries. Automobile production, which had been at a low level in September when preparations were being made for the manufacture of new models, increased rapidly during October and the early part of November. At steel mills activity increased slightly in this period, contrary to the usual seasonal tendency, and in the third week of November was at about 54 percent of capacity. Lumber production showed little change. Among the industries producing nondurable manufactures, the principal changes in output were increases of considerably more than the usual seasonal amount at cotton mills, woolen mills, and meat packing establishments. At mines output of bituminous coal was in larger volume than in other recent months and output of crude petroleum continued to increase.

Factory employment, which ordinarily shows little change at this season, increased considerably between the middle of September and the middle of October, reflecting substantial increases in the industries producing durable manufactures. The most marked expansion was in the automobile industry and there were smaller increases at railroad repair shops and in the iron and steel, machinery, and nonferrous metals industries. Employment at canning factories showed a considerable decline, largely of a seasonal character.

Total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a considerable increase in October followed by a slight decline in the first half of November. In this 6-week period total contracts were substantially larger than a year ago, reflecting marked increases both in resi-

dential building and in other types of construction, but the volume is still at a relatively low level.

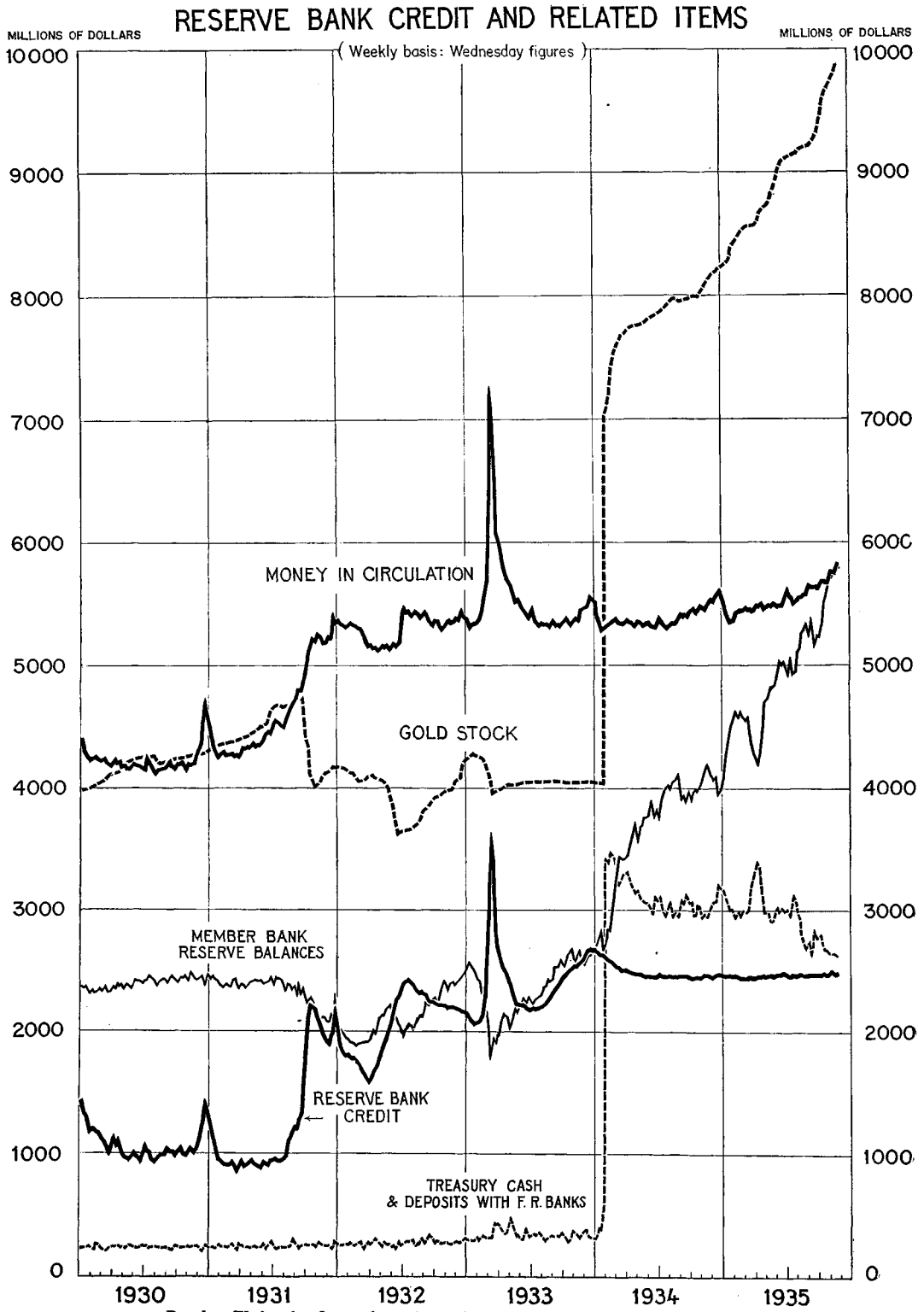
Distribution.—Railroad freight-car loadings increased by a considerable amount from September to October, reflecting principally larger shipments of coal and miscellaneous freight. In the early part of November car loadings were at a lower level than in October, chiefly as a consequence of seasonal developments. Department store sales, which usually increase at this season, showed little change from September to October on a daily average basis, and the Board's seasonally adjusted index declined from 81 percent of the 1923-25 average to 77 percent.

Commodity prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, was slightly lower in October and the early part of November than in the latter part of September, reflecting reductions in the prices of farm products and foods offset in part in the index by an advance in prices of other commodities, particularly hides and leather products and textiles. Prices of hogs and pork showed a decrease, as is usual at this season, while cotton advanced.

Bank credit.—Excess reserves of member banks increased further by \$190,000,000 during the 5-week period ended November 20, reflecting a continued inflow of gold from abroad. At the end of the period excess reserves were at a new high level of over \$3,000,000,000.

Total loans and investments of reporting banks in 101 leading cities increased by \$190,000,000 during the 5 weeks ended November 20, reflecting principally an increase in holdings of United States Government securities. Adjusted demand deposits of these banks showed an increase of \$550,000,000 for the period.

The call money rate on New York Stock Exchange loans was increased from one-fourth of 1 percent to three-fourths of 1 percent in the last week of October. At the same time the rate on time loans was increased from one-fourth of 1 percent to 1 percent, but few loans have been made. Other money rates have remained at former low levels.



FEDERAL RESERVE BANK CREDIT RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY FIGURES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money and national-bank currency	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	3,068	182	229	3,895	1,691
Oct. 10.....	12	6	2,430	(1)	2,448	7,985	2,403	5,470	2,967	183	229	3,979	1,771
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	2,968	183	239	3,966	1,762
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,049	165	239	3,985	1,733
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
Nov. 7.....	13	6	2,430	—	2,440	8,008	2,442	5,503	2,944	172	240	4,032	1,783
Nov. 14.....	25	6	2,430	14	2,474	8,030	2,450	5,480	2,984	163	240	4,107	1,848
Nov. 21.....	21	6	2,430	13	2,470	8,076	2,459	5,455	2,956	159	239	4,196	1,912
Nov. 28.....	15	6	2,430	9	2,460	8,112	2,469	5,516	3,017	160	239	4,108	1,825
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	3,060	184	239	4,112	1,813
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,221	185	243	3,943	1,646
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,623	3,151	188	244	3,961	1,678
1935—Jan. 2.....	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9.....	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16.....	17	6	2,430	15	2,468	8,273	2,504	5,352	3,019	215	242	4,388	2,069
Jan. 23.....	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30.....	7	6	2,430	16	2,460	8,337	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,590	2,240
Feb. 20.....	6	6	2,430	7	2,448	8,459	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,588	2,191
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27.....	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3.....	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10.....	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17.....	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24.....	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	267	4,719	2,264
May 1.....	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8.....	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15.....	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22.....	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29.....	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5.....	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12.....	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19.....	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26.....	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3.....	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10.....	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17.....	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24.....	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7.....	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14.....	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21.....	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28.....	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4.....	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11.....	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,790
Sept. 18.....	10	5	2,430	27	2,472	9,240	2,390	5,632	2,839	244	250	5,136	2,527
Sept. 25.....	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,592
Oct. 2.....	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9.....	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16.....	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,878
Oct. 23.....	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30.....	6	5	2,430	33	2,474	9,686	2,401	5,686	2,664	296	260	5,653	2,981
Nov. 6.....	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	260	5,671	2,993
Nov. 13.....	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	240	257	5,746	3,052
Nov. 20.....	5	5	2,430	31	2,471	9,804	2,409	5,739	2,648	262	253	5,782	3,069
Nov. 27.....	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,059

¹ Less than \$500,000.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH FIGURES)

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—May.....	31	5	2,430	-4	2,463	7,779	2,368	5,357	3,052	222	232	3,746	1,662
June.....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	173	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,473	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	267	5,100	2,513
August.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	250	5,305	2,708
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,284	2,600
October.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
November.....	6	5	2,430	39	2,480	9,920	2,438	5,486	2,619	284	253	5,835	3,108

‡ Preliminary.

* Revised.

Back figures.—See Annual Report for 1934 (table 5), and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 798 of this BULLETIN.

RESERVE BANK CREDIT AND RELATED ITEMS (AVERAGES OF DAILY FIGURES)

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,450	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	266
1933—Average.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1934—May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,083	249	234	3,695	1,623
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,054	226	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,999	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,884
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,636
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,820
November.....	7	5	2,430	40	2,482	9,777	2,410	5,770	2,630	256	256	5,757	3,057

‡ Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935 pp. 499-500. See also note on p. 798 of this BULLETIN.

ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS IN DETAIL; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK-NOTE STATEMENTS

[In thousands of dollars]

	Nov. 30, 1935	Oct. 31, 1935	Nov. 30, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury	7,329,649	7,033,647	5,087,164
Redemption fund—Federal Reserve notes	17,669	19,727	20,137
Other cash	218,557	231,685	210,153
Total reserves	7,565,875	7,285,059	5,317,454
Redemption fund—Federal Reserve bank notes			2,166
Bills discounted:			
For member banks	6,072	6,332	11,227
For nonmember banks, etc.	107	9	69
Total bills discounted	6,179	6,341	11,296
Bills bought:			
Payable in dollars—bought outright			133
Payable in foreign currencies	4,674	4,676	5,499
Total bills bought	4,674	4,676	5,632
Industrial advances	32,574	32,729	10,062
U. S. Government securities:			
Bought outright	2,430,178	2,430,194	2,430,122
Total U. S. Government securities	2,430,178	2,430,194	2,430,122
Other Reserve bank credit:			
Other securities	181	181	
Due from foreign banks	645	641	803
Reserve bank float (uncollected items in excess of deferred availability items)	5,514	6,765	15,220
Total Reserve bank credit outstanding	2,479,945	2,481,527	2,452,745
Federal Reserve notes of other Reserve banks	20,262	22,741	21,124
Uncollected items not included in float	620,167	534,139	434,562
Bank premises	50,279	50,169	53,164
All other assets	43,538	42,055	50,590
Total assets	10,780,066	10,415,690	8,331,805
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	20,262	22,741	21,124
Outside Federal Reserve banks	3,626,835	3,509,150	3,192,181
Total notes in circulation	3,647,097	3,531,891	3,213,305
Federal Reserve bank note circulation—net			27,523
Deposits:			
Member bank—reserve account	5,835,228	5,647,701	4,081,350
United States Treasurer—general account	46,425	52,647	70,621
Foreign bank	39,178	22,415	15,577
Other deposits	245,246	276,413	145,918
Total deposits	6,166,077	5,999,176	4,313,466
Deferred availability items	620,167	534,139	434,562
Capital paid in	130,440	130,356	146,885
Surplus (sec. 7)	144,893	144,893	138,383
Surplus (sec. 13b)	23,457	23,457	2,682
Reserve for contingencies	30,701	30,698	22,291
All other liabilities	17,234	21,080	32,708
Total liabilities	10,780,066	10,415,690	8,331,805
Contingent liability on bills purchased for foreign correspondents			491
Commitments to make industrial advances	28,036	27,036	6,510
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,902,721	3,818,083	3,466,978
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury	3,818,343	3,713,518	3,246,416
Eligible paper	4,542	4,881	9,666
U. S. Government securities	123,100	141,000	256,700
Total collateral	3,945,985	3,859,399	3,512,782
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)			38,829
Collateral pledged against outstanding notes: U. S. Government securities			44,574

1 Deferred availability items in excess of uncollected items.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—April.....	5,368	157	30	400	1	274	118	282	3,025	162	918
May.....	5,357	153	30	402	1	277	120	279	3,038	151	906
June.....	5,373	150	30	401	1	280	119	280	3,068	142	902
July.....	5,317	146	30	399	1	280	121	277	3,044	133	885
August.....	5,396	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	115	32	702	1	298	125	280	3,232	78	654
August.....	5,629	114	33	739	1	298	126	283	3,362	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

► Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 877.
Back figures.—See Annual Report for 1934 (table 49).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
$\$1 = 25\frac{1}{10}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67					
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-58.0	41.1
$\$1 = 15\frac{1}{4}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35					
1934—August.....	7,973	47.4	37.2	-1.1	11.2
September.....	7,973	.4	-18.7	2.4	16.6
October.....	8,002	23.5	10.8	.3	12.4
November.....	8,132	129.9	120.9	-.1	9.1
December.....	8,238	106.2	92.1	.1	14.1
Year.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	.2	12.3
March.....	8,567	40.4	13.0	-.7	28.1
April.....	8,710	143.4	148.6	-2.3	-3.0
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,116	257.1	230.4	1.0	25.8
July.....	9,144	27.9	16.2	-.4	12.1
August.....	9,203	59.5	46.0	1.4	12.2
September.....	9,368	165.0	156.7	1.0	7.3
October.....	9,693	325.2	315.3	-1.9	11.8
November.....	9,920	226.6	210.6	0.6	15.5

► Preliminary.

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).

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

Back figures.—See Annual Report for 1934 (table 44).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	November		October		January-October	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....			3		4	
England.....	7,210	109	109,954		300,492	466
France.....	180,141		156,977		608,772	59
Germany.....	1				33	296
Netherlands.....	2,676		17,605		219,823	41
Switzerland.....			629		968	
Union of Soviet Socialist Republics.....	1,090		1,099		14,163	
Canada.....	5,865		9,368		80,320	74
Central America.....	328		183		2,282	
Mexico.....	1,013	133	839	76	12,653	612
Argentina.....					17	
Chile.....	109		1,017		5,498	
Colombia.....	28		1,746		10,872	
Ecuador.....	172		690		4,561	
Peru.....	49		186		1,796	
Uruguay.....						
Venezuela.....	51		42		532	
Australia.....	558		16		1,089	
British India.....	8,913		12,359		55,247	
China and Hong Kong.....	1,007		1,125		6,819	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	1,502		1,340		12,014	1
All other countries ²	96		246		2,037	
Total.....	210,810	242	315,424	76	1,339,990	1,548

¹ With some exceptions figures represent customs valuations at rate of \$35 a fine ounce.

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 822, and Annual Report for 1934 (tables 46 and 47)

MEMBER BANK RESERVE BALANCES

[Average of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ¹
1934—October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	770.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,989	937	2,635.8	1,214.2	956.4	465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October.....	5,460	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
Week ending (Friday):								
1935—Aug. 2.....	5,077	2,152	1,996	929	2,482.0	1,074.8	962.5	445.0
Aug. 9.....	5,105	2,187	1,968	949	2,530.0	1,118.3	940.2	472.0
Aug. 16.....	5,228	2,290	1,995	943	2,645.0	1,210.8	961.6	473.0
Aug. 23.....	5,287	2,351	2,003	933	2,683.0	1,261.3	963.5	458.0
Aug. 30.....	5,330	2,400	2,006	924	2,734.0	1,271.0	973.2	490.0
Sept. 6.....	5,264	2,364	1,994	907	2,673.0	1,235.4	962.1	476.0
Sept. 13.....	5,331	2,350	2,060	922	2,736.0	1,215.4	1,024.0	497.0
Sept. 20.....	5,184	2,238	2,041	906	2,573.0	1,094.9	993.2	485.0
Sept. 27.....	5,199	2,302	2,021	876	2,562.0	1,149.0	965.9	447.0
Oct. 4.....	5,246	2,396	1,966	884	2,594.0	1,232.9	916.7	444.0
Oct. 11.....	5,330	2,370	2,044	916	2,696.0	1,222.1	988.0	456.0
Oct. 18.....	5,462	2,426	2,116	922	2,814.0	1,275.8	1,049.4	489.0
Oct. 25.....	5,586	2,536	2,147	903	2,927.0	1,387.0	1,075.5	465.0

¹ Central Reserve city banks only.² Weekly figures of excess reserves of all member banks and of country banks are estimates.

Back figures.—See Annual Report for 1934 (table 67).

MEMBER BANK DEPOSITS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1934—October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	665	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,481	4,719	10,107	607	4,498	5,002
August.....	31,463	8,836	12,968	9,599	21,311	8,253	8,474	4,584	10,152	643	4,494	5,015
September.....	31,336	9,272	13,072	8,992	21,179	8,642	8,561	3,975	10,157	630	4,510	5,017
October.....	31,753	9,382	13,311	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
Week ending (Friday):												
1935—Aug. 2.....	8,758	12,976	-----	-----	8,142	8,473	-----	-----	-----	616	4,504	-----
Aug. 9.....	8,715	12,935	-----	-----	8,073	8,432	-----	-----	-----	642	4,503	-----
Aug. 16.....	8,799	12,987	-----	-----	8,153	8,480	-----	-----	-----	646	4,507	-----
Aug. 23.....	8,882	13,023	-----	-----	8,237	8,536	-----	-----	-----	645	4,487	-----
Aug. 30.....	9,176	12,946	-----	-----	8,534	8,471	-----	-----	-----	642	4,476	-----
Sept. 6.....	9,167	12,936	-----	-----	8,531	8,458	-----	-----	-----	636	4,479	-----
Sept. 13.....	9,209	12,983	-----	-----	8,580	8,491	-----	-----	-----	629	4,493	-----
Sept. 20.....	9,274	13,108	-----	-----	8,646	8,597	-----	-----	-----	628	4,512	-----
Sept. 27.....	9,357	13,200	-----	-----	8,728	8,665	-----	-----	-----	629	4,535	-----
Oct. 4.....	9,443	13,154	-----	-----	8,803	8,610	-----	-----	-----	640	4,544	-----
Oct. 11.....	9,362	13,215	-----	-----	8,674	8,675	-----	-----	-----	688	4,540	-----
Oct. 18.....	9,374	13,307	-----	-----	8,685	8,757	-----	-----	-----	689	4,550	-----
Oct. 25.....	9,379	13,373	-----	-----	8,672	8,806	-----	-----	-----	707	4,567	-----

¹ Weekly figures are not reported.² Central Reserve city banks only.

NOTE.—The method of computing net demand deposits subject to reserve was changed by the Banking Act of 1935 approved Aug. 23, 1935. See BULLETIN for October, p. 644.

Back figures.—See Annual Report for 1934 (table 67).

ALL BANKS IN THE UNITED STATES

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ³	40,076	22,203	17,872	24,953	13,059	11,804	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,310	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ⁴	42,502	21,278	21,224	26,548	12,706	13,842	9,904	5,648	4,256	⁴ 5,423	3,108	2,315
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 ³	43,458	20,474	22,984	27,559	12,293	15,267	9,782	5,491	4,291	5,526	2,955	2,571
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 14.....	44,416	20,272	24,145	^p 29,055	^p 11,806	^p 17,249	9,852	5,341	4,511	5,779	3,003	2,777

^p Preliminary.

¹ Figures of preceding call carried forward.

² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

³ Nonmember bank figures not available.

⁴ In connection with the increase over December, see the headnote regarding private banks; also BULLETIN for July 1935, p. 485.

Back figures.—See Annual Report for 1934 (table 61).

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ²	37,998	23,338	9,713	4,946
Oct. 25 ³	37,998	23,453	9,713	4,946
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 ⁴	41,870	25,293	9,780	⁴ 5,475
June 30.....	41,870	26,615	9,780	5,475
Oct. 17 ³	44,771	27,484	9,828	6,000
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29.....	45,766	29,496	9,920	6,350

For footnotes see table above.

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

Back figures.—See Annual Report for 1934 (table 60).

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,519	5,606	4,897	709	576	8,337
Oct. 25 ³	14,519	5,818	5,052	766	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ⁴	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	16,042	6,433	5,461	972	579	9,021
Dec. 31.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013

For footnotes see table above.

Back figures.—See Annual Report for 1934 (table 60).

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances	Other-wise secured and unsecured		Purchased paper			Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1931—Dec. 31.....	30,575	17,570	391	5,899	3,038	116	8,126	790	146	41	140	575	11,314	5,319	-----	5,996
1932—June 30.....	28,001	15,267	283	5,009	2,894	189	6,892	573	313	34	122	278	11,414	5,628	-----	5,786
Sept. 30.....	28,045	14,497	258	4,823	2,885	158	6,368	457	407	34	115	414	12,121	6,366	-----	5,755
Dec. 31.....	27,469	13,905	241	4,608	2,862	225	5,970	444	375	30	98	357	12,265	6,540	-----	5,726
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	5,041
Oct. 25.....	24,953	11,523	178	3,631	2,364	257	5,092	297	303	24	164	748	11,894	6,801	-----	5,093
Dec. 30.....	25,220	11,315	166	3,606	2,359	213	4,972	287	223	37	132	840	12,386	7,254	-----	5,132
1934—Mar. 5.....	26,548	11,093	164	3,480	2,382	250	4,817	225	350	26	157	855	13,842	8,667	181	4,995
June 30.....	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	³ 276	³ 5,239
Oct. 17.....	27,559	10,782	167	3,158	2,297	229	4,932	149	276	30	253	802	15,267	9,186	709	5,372
Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4.....	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,887	9,871	1,558	5,427
Nov. 1 ⁴	29,055	10,430	180	2,884	2,278	159	4,928	94	154	25	262	841	17,249	10,080	1,764	5,405
NEW YORK CITY⁴																
1931—Dec. 31.....	7,460	3,694	87	1,641	153	77	1,735	374	107	17	29	542	2,697	1,768	-----	928
1932—June 30.....	6,715	2,856	65	1,279	160	138	1,216	260	262	21	23	258	3,033	2,008	-----	1,025
Sept. 30.....	7,112	2,638	63	1,237	154	90	1,094	203	341	18	14	391	3,508	2,429	-----	1,079
Dec. 31.....	7,327	2,621	61	1,156	160	148	1,066	216	330	15	19	337	3,789	2,603	-----	1,186
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,158
Oct. 25.....	6,971	2,436	47	985	149	179	1,075	143	233	8	27	624	3,501	2,320	-----	1,181
Dec. 30.....	6,995	2,395	45	989	148	130	1,084	146	170	17	19	706	3,542	2,362	-----	1,179
1934—Mar. 5.....	7,351	2,321	47	938	156	171	1,009	112	276	8	14	687	3,932	2,768	105	1,059
June 30.....	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	³ 157	³ 1,056
Oct. 17.....	7,545	2,294	50	826	150	159	1,108	66	232	12	8	631	4,300	2,954	237	1,109
Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4.....	7,733	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174
Nov. 1 ⁴	8,151	2,179	59	774	136	101	1,108	35	135	12	4	828	4,958	3,340	405	1,213
OTHER RESERVE CITIES																
1931—Dec. 31.....	12,115	7,407	276	2,530	1,538	34	3,028	347	35	21	62	16	4,226	2,133	-----	2,093
1932—June 30.....	11,045	6,519	198	2,205	1,407	48	2,661	254	38	11	62	7	4,154	2,187	-----	1,966
Sept. 30.....	10,979	6,196	178	2,127	1,406	65	2,421	205	58	14	65	14	4,427	2,465	-----	1,961
Dec. 31.....	10,535	5,879	164	2,005	1,398	75	2,237	178	44	13	46	12	4,362	2,462	-----	1,900
1933—June 30 ²	9,780	4,846	111	1,590	1,160	69	1,915	129	63	13	51	58	4,621	2,867	-----	1,754
Oct. 25.....	9,951	4,912	117	1,542	1,144	75	2,033	120	68	14	91	100	4,645	2,889	-----	1,757
Dec. 30.....	10,157	4,797	106	1,524	1,151	80	1,937	103	50	17	78	112	5,000	3,209	-----	1,790
1934—Mar. 5.....	10,816	4,669	101	1,465	1,158	75	1,870	79	64	15	89	138	5,763	3,954	75	1,734
June 30.....	11,054	4,586	138	1,388	1,145	63	1,853	53	34	8	115	154	6,104	4,102	³ 94	³ 1,908
Oct. 17.....	11,367	4,562	102	1,319	1,120	65	1,956	55	39	15	151	123	6,423	4,240	257	1,926
Dec. 31.....	11,609	4,459	118	1,294	1,108	65	1,873	65	42	14	135	131	6,764	4,551	356	1,857
1935—Mar. 4.....	11,739	4,436	113	1,261	1,093	60	1,909	56	26	13	142	134	6,933	4,601	453	1,878
June 29.....	11,743	4,425	120	1,216	1,120	52	1,917	50	14	8	126	26	7,093	4,478	658	1,957
Nov. 1 ⁴	12,225	4,517	108	1,209	1,117	55	2,029	40	16	11	126	10	7,506	4,867	751	1,888
COUNTRY BANKS																
1931—Dec. 31.....	10,999	6,469	28	1,728	1,346	4	3,062	69	4	2	48	16	4,392	1,418	-----	2,974
1932—June 30.....	10,240	5,892	20	1,525	1,328	3	3,015	59	13	2	36	13	4,226	1,432	-----	2,794
Sept. 30.....	9,954	5,663	17	1,464	1,324	4	2,854	49	8	2	36	9	4,187	1,471	-----	2,715
Dec. 31.....	9,607	5,405	15	1,417	1,304	2	2,667	50	1	2	28	8	4,114	1,474	-----	2,640
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129
Oct. 25.....	8,031	4,175	14	1,104	1,070	3	1,984	35	2	2	46	23	3,748	1,592	-----	2,156
Dec. 30.....	8,068	4,123	15	1,092	1,061	3	1,952	38	3	3	34	22	3,845	1,683	-----	2,162
1934—Mar. 5.....	8,381	4,103	16	1,077	1,068	5	1,937	35	10	2	54	30	4,148	1,946	-----	2,202
June 30.....	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	³ 25	³ 2,276
Oct. 17.....	8,649	3,926	15	1,012	1,026	5	1,868	28	5	3	95	48	4,545	1,992	215	2,337
Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4.....	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Nov. 1 ⁴	8,679	3,734	13	901	1,025	3	1,792	19	3	2	132	4	4,785	1,873	609	2,304

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Beginning June 30, 1933, figures relate to licensed banks only.³ An estimated small amount of Home Owners' Loan Corporation bonds guaranteed by the United States Government as to both interest and principal are included in "Other securities."⁴ Central reserve city banks only.⁵ Preliminary figures.

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as on hand or in process of collection ²	Demand deposits						Demand deposits adjusted ⁴	Time deposits					Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit, etc. ³	Individuals, partnerships, corporations, etc.		Interbank		Public funds	Postal Savings	Individuals, partnerships, corporations, etc.	
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
TOTAL—ALL MEMBER BANKS																	
1931—Dec. 31	1,975	523	1,662	2,095	2,832	398	412	1,303	797	13,652	13,658	63	26	388	463	10,376	839
1932—June 30	1,998	478	1,731	1,337	2,870	172	387	1,314	566	11,890	12,433	70	7	337	610	9,613	815
Sept. 30	2,235	407	2,049	1,237	3,269	213	738	1,034	514	12,047	12,358	70	5	342	695	9,490	697
Dec. 31	2,511	423	2,416	1,122	3,609	243	475	1,119	422	12,273	12,691	87	1	342	708	9,411	547
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	7,803	191
Oct. 25	2,651	447	1,848	1,060	2,990	117	918	1,106	465	11,873	12,384	87	6	270	781	7,971	188
Dec. 30	2,678	471	1,969	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	301	778	7,957	143
1934—Mar. 5	3,148	486	2,303	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	305	755	8,258	91
June 30	3,819	473	2,666	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	333	585	8,763	35
Oct. 17	3,976	560	2,823	1,407	4,466	136	1,143	1,680	590	14,440	15,212	135	4	284	472	8,916	24
Dec. 31	4,082	609	3,036	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	264	452	9,020	17
1935—Mar. 4	4,518	534	3,296	1,475	5,085	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,203	13
June 29	4,933	537	3,235	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9
NEW YORK CITY⁶																	
1931—Dec. 31	665	54	105	1,168	988	333	167	180	480	4,803	4,295	2	21	11	64	732	61
1932—June 30	772	52	96	722	1,103	146	118	117	359	4,287	4,041	3	5	10	68	715	14
Sept. 30	971	42	98	687	1,346	187	306	67	350	4,350	4,081	4	4	20	76	786	1
Dec. 31	1,132	47	115	491	1,562	216	173	93	177	4,540	4,319	6	1	7	80	843	13
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8
Oct. 25	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	10	106	680	31
Dec. 30	1,903	67	93	476	1,200	112	422	141	167	4,494	4,325	1	6	14	107	620	5
1934—Mar. 5	1,170	47	91	631	1,402	154	843	109	368	4,422	4,268	1	7	13	105	600	-----
June 30	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	1	7	12	69	649	-----
Oct. 17	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	8	65	623	7
Dec. 31	1,576	86	103	810	1,798	126	792	229	540	5,370	5,069	1	7	4	56	591	-----
1935—Mar. 4	1,856	58	86	1,069	2,047	147	572	190	500	5,329	5,209	1	7	4	44	595	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	6	27	567	-----
OTHER RESERVE CITIES																	
1931—Dec. 31	812	166	872	706	1,550	63	184	430	196	5,245	5,165	54	5	271	219	4,295	337
1932—June 30	767	173	1,011	448	1,511	25	209	462	126	4,550	4,690	60	2	233	310	3,967	274
Sept. 30	823	134	1,280	411	1,678	25	336	354	95	4,684	4,722	59	1	211	359	3,924	210
Dec. 31	931	144	1,534	467	1,782	26	229	411	154	4,745	4,843	74	-----	232	349	3,882	115
1933—June 30 ⁵	937	156	1,205	462	1,575	17	356	437	124	4,578	4,677	59	-----	209	394	3,299	16
Oct. 25	1,154	172	1,101	389	1,545	16	425	455	98	4,727	4,892	74	-----	172	382	3,339	21
Dec. 30	1,202	198	1,134	484	1,685	17	434	557	126	4,822	5,021	72	1	204	371	3,364	16
1934—Mar. 5	1,293	189	1,295	393	1,993	18	766	613	107	4,823	5,150	80	-----	206	349	3,495	8
June 30	1,633	194	1,513	468	2,178	18	682	700	132	5,305	5,670	106	1	234	260	3,727	-----
Oct. 17	1,685	228	1,536	552	2,431	19	458	692	132	5,871	6,143	117	1	199	197	3,793	-----
Dec. 31	1,683	247	1,694	627	2,430	19	666	767	193	5,992	6,324	117	1	206	187	3,875	-----
1935—Mar. 4	1,746	231	1,814	502	2,684	22	546	826	151	5,901	6,376	128	-----	211	167	3,985	1
June 29	2,079	250	1,801	544	2,649	24	319	872	164	6,522	7,013	119	1	203	118	4,139	-----
COUNTRY BANKS																	
1931—Dec. 31	498	302	685	221	295	2	61	692	122	3,604	4,197	7	-----	106	179	5,349	441
1932—June 30	458	253	624	167	257	1	60	734	82	3,052	3,701	7	-----	94	231	4,931	527
Sept. 30	441	230	671	140	244	2	96	613	69	3,013	3,556	7	-----	110	260	4,780	455
Dec. 31	448	232	707	164	263	1	72	615	90	2,988	3,530	7	-----	104	279	4,686	418
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,833	167
Oct. 25	529	232	657	118	230	1	114	579	68	2,633	3,162	12	-----	87	293	3,653	136
Dec. 30	573	225	742	172	254	1	111	622	85	2,793	3,328	10	-----	83	300	3,973	123
1934—Mar. 5	685	230	917	135	281	1	181	702	74	3,007	3,645	11	-----	87	301	4,163	83
June 30	769	216	1,057	174	300	1	174	731	85	3,150	3,792	15	-----	87	256	4,388	35
Oct. 17	848	258	1,204	189	345	1	125	787	98	3,472	4,168	17	-----	87	210	4,500	17
Dec. 31	822	275	1,239	207	340	2	175	804	106	3,539	4,292	16	-----	84	210	4,554	13
1935—Mar. 4	916	246	1,366	163	364	1	152	845	90	3,642	4,414	17	-----	75	188	4,623	14
June 29	920	236	1,351	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,786	19

¹ Including dollar balances due from American branches of foreign banks.
² Does not include cash items in process of collection reported in balances with domestic banks.
³ Includes "Due to Federal Reserve banks (deferred credits)."
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.
⁵ Beginning June 1933, figures relate to licensed banks only.
⁶ Central reserve city banks.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Open-market loans			Investments				Reserves with Federal Reserve banks	Cash in vault	Due from domestic banks*
		Total	To brokers and dealers outside New York City ¹	To others on securities	Real-estate loans	Other loans to customers ²	Loans to banks	Acceptances and commercial paper bought	Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1934—September	18,977	6,980	162	2,348	1,151	3,319	123	467	738	10,669	7,118	4,598	2,953	3,083	275	1,667
October	18,056	6,988	156	2,311	1,148	3,373	120	480	707	10,761	7,182	501	3,078	3,111	288	1,718
November	18,989	6,909	157	2,286	1,143	3,323	122	477	675	10,806	7,243	601	2,962	3,236	306	1,762
December	19,345	6,865	168	2,289	1,139	3,269	127	457	747	11,149	7,545	618	2,986	3,159	330	1,868
1935—January	19,489	6,744	172	2,242	1,133	3,197	125	449	743	11,428	7,795	657	2,976	3,455	304	1,970
February	19,514	6,752	171	2,220	1,126	3,235	119	438	715	11,490	7,791	705	2,944	3,655	310	2,052
March	19,761	6,796	183	2,210	1,121	3,282	105	428	811	11,621	7,845	749	3,027	3,481	306	2,015
April	19,856	6,758	172	2,168	1,120	3,298	116	424	785	11,773	7,900	783	3,081	3,462	307	1,968
May	19,814	6,715	177	2,129	1,126	3,283	129	395	844	11,731	7,853	737	3,091	3,820	301	2,043
June	19,887	6,720	172	2,117	1,151	3,280	114	350	844	11,859	7,910	943	3,006	4,041	318	2,018
July	19,909	6,667	173	2,089	1,142	3,293	93	314	869	11,966	7,930	994	3,042	3,969	323	2,056
August	19,825	6,623	165	2,074	1,136	3,248	83	311	830	11,978	7,859	1,024	3,095	4,245	327	2,104
September	20,187	6,680	163	2,065	1,137	3,315	89	316	844	12,258	8,045	1,094	3,119	4,251	356	2,212
October	20,355	6,751	159	2,078	1,146	3,368	85	327	800	12,392	8,156	1,114	3,122	4,435	339	2,253
November	20,510	6,770	161	2,081	1,141	3,387	102	338	820	12,480	8,291	1,138	3,051	4,715	354	2,326
Nov. 6	20,426	6,759	156	2,081	1,142	3,380	87	326	796	12,458	8,236	1,138	3,084	4,641	349	2,263
Nov. 13	20,490	6,765	159	2,078	1,140	3,388	84	333	815	12,493	8,295	1,141	3,057	4,708	363	2,368
Nov. 20	20,490	6,757	155	2,082	1,141	3,379	86	340	819	12,488	8,333	1,135	3,020	4,754	346	2,350
Nov. 27	20,632	6,799	173	2,085	1,140	3,401	150	353	850	12,480	8,301	1,137	3,042	4,759	358	2,323
NEW YORK CITY																
1934—September	7,120	2,173	49	799	137	1,188	64	243	585	4,055	2,820	4,253	4,982	1,365	39	58
October	7,105	2,193	49	784	135	1,225	64	242	563	4,043	2,801	232	1,010	1,403	41	62
November	7,050	2,186	51	784	133	1,218	69	237	522	4,036	2,827	266	943	1,433	49	62
December	7,281	2,171	53	794	133	1,191	73	225	586	4,226	2,995	271	960	1,375	52	73
1935—January	7,410	2,115	55	780	130	1,150	64	231	581	4,419	3,154	271	994	1,579	45	75
February	7,366	2,129	58	781	131	1,169	60	225	556	4,396	3,111	280	1,005	1,792	53	72
March	7,564	2,138	54	775	131	1,178	51	216	642	4,517	3,189	278	1,050	1,668	51	65
April	7,693	2,123	55	754	130	1,184	62	216	659	4,633	3,295	272	1,066	1,618	49	67
May	7,682	2,089	58	737	128	1,166	75	197	801	4,520	3,227	259	1,034	1,739	45	71
June	7,703	2,082	59	733	127	1,163	60	165	806	4,590	3,299	311	980	1,892	44	79
July	7,694	2,070	60	729	123	1,153	52	141	833	4,598	3,253	328	1,017	1,865	44	102
August	7,531	2,050	56	720	122	1,152	43	129	797	4,512	3,108	357	1,047	2,241	43	94
September	7,743	2,073	56	709	123	1,185	50	130	814	4,676	3,228	370	1,078	2,221	48	94
October	7,734	2,096	58	721	123	1,194	43	140	779	4,676	3,225	375	1,076	2,341	54	83
November	7,828	2,092	59	727	123	1,183	63	155	800	4,718	3,313	378	1,027	2,424	59	81
Nov. 6	7,734	2,066	58	723	123	1,182	44	145	781	4,678	3,258	382	1,038	2,388	60	83
Nov. 13	7,812	2,093	60	723	123	1,187	45	150	795	4,729	3,317	381	1,031	2,415	58	82
Nov. 20	7,817	2,090	59	731	123	1,177	48	156	797	4,726	3,346	373	1,007	2,460	55	79
Nov. 27	7,949	2,102	60	732	123	1,187	114	169	827	4,737	3,332	373	1,032	2,435	61	81
OUTSIDE NEW YORK CITY																
1934—September	11,857	4,807	113	1,549	1,014	2,131	59	224	153	6,614	4,298	4,345	1,971	1,718	236	1,609
October	11,951	4,795	107	1,527	1,013	2,148	56	238	144	6,718	4,381	269	2,008	1,708	247	1,656
November	11,939	4,723	106	1,502	1,010	2,105	53	240	153	6,770	4,416	335	2,019	1,803	257	1,700
December	12,064	4,694	115	1,495	1,006	2,078	54	232	161	6,923	4,550	347	2,026	1,784	278	1,795
1935—January	12,079	4,629	117	1,462	1,003	2,047	61	218	162	7,009	4,641	386	1,982	1,876	259	1,895
February	12,148	4,623	113	1,439	995	2,076	59	213	159	7,094	4,680	425	1,989	1,863	257	1,980
March	12,197	4,658	129	1,435	990	2,104	54	212	169	7,104	4,656	471	1,977	1,813	255	1,950
April	12,163	4,635	117	1,414	990	2,114	54	208	126	7,140	4,614	511	2,015	1,844	258	1,901
May	12,132	4,626	119	1,392	998	2,117	54	198	43	7,211	4,626	523	2,057	2,081	256	1,972
June	12,184	4,638	113	1,384	1,024	2,117	54	185	38	7,269	4,611	632	2,026	2,149	274	1,939
July	12,215	4,597	113	1,360	1,019	2,105	41	173	36	7,368	4,677	666	2,025	2,104	279	1,954
August	12,294	4,573	109	1,354	1,014	2,096	40	182	33	7,466	4,751	667	2,048	2,004	284	2,010
September	12,444	4,607	107	1,356	1,014	2,130	39	186	30	7,582	4,817	724	2,041	2,030	288	2,118
October	12,621	4,655	101	1,357	1,023	2,174	42	187	21	7,716	4,931	739	2,046	2,094	285	2,170
November	12,682	4,678	102	1,354	1,018	2,204	39	183	20	7,762	4,978	760	2,024	2,291	295	2,245
Nov. 6	12,662	4,673	98	1,358	1,019	2,198	43	181	15	7,780	4,978	756	2,046	2,253	289	2,180
Nov. 13	12,678	4,672	99	1,355	1,017	2,201	39	183	20	7,764	4,978	760	2,026	2,293	305	2,286
Nov. 20	12,673	4,667	96	1,351	1,018	2,202	38	184	22	7,762	4,987	762	2,013	2,294	291	2,271
Nov. 27	12,683	4,697	113	1,353	1,017	2,214	36	184	23	7,743	4,969	764	2,010	2,324	297	2,242

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Includes reporting banks' own acceptances.³ Includes dollar balances due from American branches of foreign banks.⁴ Securities guaranteed by U. S. Government as to interest only included with fully guaranteed obligations.

For other figures and note, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits					Demand deposits—adjusted	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank		Other			
				Total liabilities	Domes-tic					Foreign	Do-mestic				
TOTAL—101 CITIES															
1934—September.....	984	1,646	26,632	3,960	130	1,171	378	11,528	10,922	120	5	4,882	12	932	3,514
October.....	1,041	1,690	26,904	4,091	126	1,037	386	11,806	11,150	121	4	4,869	2	944	3,518
November.....	1,119	1,693	27,105	4,181	120	857	391	12,087	11,360	121	4	4,833	4	979	3,522
December.....	1,097	1,676	27,475	4,257	134	1,131	453	12,115	11,471	121	4	4,761	5	975	3,519
1935—January.....	1,185	1,637	28,400	4,426	141	1,397	502	12,224	11,542	122	6	4,833	5	905	3,479
February.....	1,151	1,546	28,228	4,661	172	1,197	460	12,355	11,666	128	7	4,875	9	882	3,482
March.....	1,167	1,534	28,264	4,664	159	1,094	505	12,461	11,800	134	6	4,879	10	869	3,433
April.....	1,177	1,477	28,247	4,582	184	1,094	530	12,563	11,916	131	7	4,922	5	739	3,490
May.....	1,270	1,466	28,714	4,628	213	891	553	13,090	12,373	130	8	4,970	6	719	3,506
June.....	1,132	1,407	28,803	4,627	269	754	467	13,478	12,814	120	4	4,874	6	705	3,499
July.....	1,153	1,367	28,777	4,721	257	483	467	13,724	13,038	119	5	4,848	14	657	3,482
August.....	1,051	1,377	28,929	4,778	266	558	425	13,756	13,131	123	6	4,861	4	663	3,489
September.....	1,169	1,389	29,544	4,997	270	628	460	13,992	13,283	119	5	4,853	10	718	3,492
October.....	1,218	1,374	29,974	5,125	351	633	453	14,124	13,359	119	5	4,917	1	750	3,496
November.....	1,343	1,387	30,635	5,282	385	519	484	14,638	13,779	118	4	4,883	1	807	3,514
Nov. 6.....	1,315	1,361	30,355	5,246	368	546	493	14,380	13,558	116	4	4,895	5	793	3,514
Nov 13.....	1,420	1,375	30,724	5,355	363	526	439	14,701	13,720	119	4	4,892	2	808	3,515
Nov. 20.....	1,286	1,381	30,607	5,313	377	502	476	14,629	13,819	117	3	4,872	1	803	3,514
Nov. 27.....	1,350	1,433	30,855	5,217	434	504	526	14,842	14,018	119	3	4,872	-----	825	3,513
NEW YORK CITY															
1934—September.....	486	772	9,840	1,570	112	598	244	4,859	4,617	1	4	655	1	332	1,464
October.....	520	807	9,938	1,633	109	532	245	4,969	4,693	1	3	652	1	330	1,463
November.....	565	792	9,951	1,652	108	446	244	5,056	4,735	1	3	630	2	344	1,465
December.....	571	756	10,108	1,720	115	580	292	4,998	4,719	1	3	596	3	332	1,468
1935—January.....	657	735	10,501	1,838	122	718	346	5,102	4,791	1	6	604	1	300	1,463
February.....	616	637	10,536	1,948	152	601	315	5,161	4,861	1	7	611	1	281	1,458
March.....	645	622	10,615	1,938	138	527	357	5,287	4,999	1	6	606	6	292	1,457
April.....	643	586	10,656	1,893	162	527	371	5,333	5,061	-----	7	619	4	277	1,463
May.....	708	580	10,825	1,913	189	435	383	5,537	5,211	-----	7	618	3	271	1,469
June.....	583	533	10,834	1,898	245	375	311	5,730	5,459	-----	3	555	4	257	1,456
July.....	604	510	10,819	1,953	231	223	304	5,827	5,526	-----	3	566	11	248	1,453
August.....	533	508	10,950	2,023	239	243	280	5,847	5,594	-----	4	600	2	256	1,451
September.....	591	498	11,195	2,132	243	264	310	5,927	5,646	-----	4	589	9	267	1,450
October.....	606	478	11,296	2,133	322	247	294	5,941	5,629	-----	3	619	-----	287	1,450
November.....	688	488	11,568	2,203	354	184	308	6,146	5,766	-----	4	586	-----	325	1,458
Nov. 6.....	713	470	11,448	2,173	338	196	316	6,058	5,661	-----	3	585	-----	321	1,458
Nov 13.....	673	478	11,518	2,214	332	189	271	6,128	5,726	-----	4	591	-----	330	1,459
Nov. 20.....	660	483	11,554	2,229	345	176	299	6,138	5,777	-----	3	585	-----	320	1,459
Nov. 27.....	706	519	11,751	2,197	401	176	346	6,258	5,898	-----	3	583	-----	330	1,457
OUTSIDE NEW YORK CITY															
1934—September.....	498	874	16,792	2,390	18	573	134	6,669	6,305	119	1	4,227	11	600	2,050
October.....	521	883	16,966	2,458	17	505	141	6,837	6,457	120	1	4,217	1	614	2,055
November.....	554	901	17,154	2,529	18	411	147	7,031	6,625	120	1	4,203	2	635	2,057
December.....	526	920	17,367	2,537	19	551	161	7,117	6,752	120	1	4,165	2	643	2,051
1935—January.....	528	902	17,539	2,588	19	679	156	7,122	6,751	121	-----	4,229	4	605	2,016
February.....	535	909	17,692	2,713	20	596	145	7,194	6,805	127	-----	4,264	8	601	2,024
March.....	522	912	17,649	2,726	21	567	148	7,174	6,801	133	-----	4,273	4	577	2,026
April.....	534	891	17,591	2,689	22	567	159	7,230	6,855	131	-----	4,303	1	462	2,027
May.....	562	886	17,889	2,715	24	456	170	7,553	7,162	130	1	4,352	3	448	2,037
June.....	549	874	17,969	2,729	24	379	156	7,748	7,355	120	1	4,319	2	448	2,043
July.....	549	857	17,958	2,768	26	260	163	7,897	7,512	119	2	4,282	3	409	2,029
August.....	518	869	17,979	2,755	27	310	145	7,909	7,537	123	2	4,261	2	407	2,038
September.....	578	891	18,349	2,865	27	364	150	8,065	7,637	119	1	4,264	1	451	2,042
October.....	612	896	18,678	2,992	29	386	159	8,183	7,730	119	2	4,298	1	463	2,046
November.....	655	899	19,067	3,079	31	335	176	8,492	8,013	118	-----	4,297	1	482	2,056
Nov. 6.....	602	891	18,907	3,073	30	350	177	8,322	7,897	116	1	4,310	-----	472	2,056
Nov. 13.....	747	897	19,206	3,141	31	337	168	8,573	7,994	119	-----	4,301	2	478	2,056
Nov. 20.....	626	898	19,053	3,084	32	326	177	8,491	8,042	117	-----	4,287	1	483	2,055
Nov. 27.....	644	914	19,104	3,020	33	328	180	8,584	8,120	119	-----	4,289	-----	495	2,056

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

NOTE.—For description of figures and earlier figures for some of the items, see BULLETIN for November 1935, pp. 711-738. Reprints of this article may be obtained upon request from the Division of Research and Statistics. See also p. 876 of this BULLETIN and Annual Report for 1932 (tables 78-82).

ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	232	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	35
October.....	562	1	(1)	516	245	271	45
November.....	561	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46
1935—January.....	516	(1)	(1)	485	238	247	30
February.....	493	(1)	(1)	452	217	235	41
March.....	466	(1)	(1)	423	197	226	43
April.....	413	(1)	(1)	391	178	214	22
May.....	375	(1)	(1)	356	162	193	19
June.....	343	(1)	(1)	317	154	163	26
July.....	321	(1)	(1)	296	148	148	24
August.....	322	(1)	(1)	292	145	147	30
September.....	328	(1)	(1)	301	148	154	27
October.....	363	(1)	(1)	339	178	161	24

¹ Less than \$500,000.

Source: For acceptances outstanding (and held by accepting banks), American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 100).

BROKERS' BORROWINGS

[Net borrowings on demand and on time in New York City reported by members of the New York Stock Exchange. In millions of dollars]

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
January.....	903	825	839	758	64	67
February.....	938	816	862	750	76	66
March.....	981	773	873	706	108	67
April.....	1,088	805	973	762	116	43
May.....	1,016	793	912	759	104	34
June.....	1,082	808	980	776	102	32
July.....	923	769	849	741	74	28
August.....	874	772	803	750	71	22
September.....	832	781	769	759	62	20
October.....	827	792	761	772	66	20
November.....	831	846	765	821	66	25
December.....	880	-----	813	-----	67	-----

Back figures.—See Annual Report for 1934 (table 75).

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	96	2	99
May.....	375	107	100	76	2	91
June.....	343	102	94	57	2	89
July.....	321	99	86	47	3	86
August.....	322	102	81	52	4	83
September.....	328	102	77	66	4	79
October.....	363	106	75	98	4	82

Source: American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 97).

COMMERCIAL PAPER OUTSTANDING ¹

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935
January.....	108	85	108	171
February.....	103	84	117	177
March.....	106	72	133	182
April.....	108	64	139	173
May.....	111	60	142	173
June.....	103	73	151	159
July.....	100	97	168	164
August.....	108	107	188	177
September.....	110	123	192	183
October.....	113	130	188	180
November.....	110	133	178	-----
December.....	81	109	166	-----

¹ Includes some finance company paper sold in the open market.

Back figures.—See Annual Report for 1934 (table 76).

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10 (b) of the Federal Reserve Act	
	Rate in effect on Dec. 1	In effect beginning—	Previous rate	Rate in effect on Dec. 1	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935
Philadelphia....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935
Minneapolis....	2	May 14, 1935	2½	2½	Oct. 29, 1935
Kansas City....	2	May 10, 1935	2½	2½	Aug. 26, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935
San Francisco..	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935

RATES ON DISCOUNTS FOR AND ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on Dec. 1	In effect beginning—	Rate in effect on Dec. 1	In effect beginning—
Boston.....	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia....	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	3½	May 11, 1935
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis....	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City....	5	July 10, 1934	3½	May 10, 1935
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco..	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 869.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Dec. 1	In effect beginning—	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

Back figures.—See Annual Report for 1934 (table 51).

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average rate of discount on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans	U. S. Treasury bills offered within period ¹	182-day bills	273-day bills
1934				New	Renewal		
October.....	¾-1	½-¾	¾-1	1.00	1.00	0.21	-----
November.....	¾-1	½	¾-1	1.00	1.00	.22	-----
December.....	¾-1	½	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	½	¾-1	1.00	1.00	.14	-----
February.....	¾	½	¾-1	1.00	1.00	.12	0.17
March.....	¾	½	¾-1	1.00	1.00	.10	.16
April.....	¾	½	¾-1	.63	.64	-----	.17
May.....	¾	½	¾	.25	.25	-----	.15
June.....	¾	½	¾	.25	.25	-----	.13
July.....	¾	½	¾	.25	.25	-----	.07
August.....	¾	½	¾	.25	.25	-----	.10
September.....	¾	½	¾	.25	.25	-----	.22
October.....	¾	½	¾	.29	.29	-----	.20
November.....	¾	½	¾	.75	.75	-----	.14
Week ending—							
Oct. 5.....	¾	½	¾	.25	.25	-----	.23
Oct. 12.....	¾	½	¾	.25	.25	-----	.21
Oct. 19.....	¾	½	¾	.25	.25	-----	.18
Oct. 26.....	¾	½	¾	.25	.25	-----	.17
Nov. 2.....	¾	½	1½-1	.55	.55	-----	.16
Nov. 9.....	¾	½	1	.75	.75	-----	.14
Nov. 16.....	¾	½	1	.75	.75	-----	.14
Nov. 23.....	¾	½	1	.75	.75	-----	.13
Nov. 30.....	¾	½	1	.75	.75	-----	.12

¹ When no rate is shown no bills of the stated maturity were offered.

Back figures.—See Annual Report for 1934 (tables 64 and 55).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	2.66	4.97	4.30	3.78	5.62	5.19	4.76
July.....	3.93	3.30	2.61	4.82	4.15	3.87	5.54	5.07	4.58
August.....	3.97	3.33	2.67	4.68	4.12	3.79	5.53	5.05	4.62
September.....	3.79	3.26	2.72	4.65	4.11	3.75	5.55	5.04	4.51
October.....	3.76	3.28	2.72	4.51	4.13	3.75	5.50	5.05	4.55
November.....	3.52	3.22	2.77	4.54	4.08	3.63	5.42	4.93	4.51
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

Back figures.—See Annual Report for 1934 (table 57).

BOND PRICES ¹

Year, month, or date	United States Government bonds ²	Other bonds ³				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues	8-14	60	60	20	20	20
1932 average	99.2	81.1	69.4	63.2	64.8	80.5
1933 average	102.2	84.0	73.4	69.2	70.5	80.6
1934 average	103.4	96.7	84.5	81.9	83.8	87.8
1934—November	103.5	98.8	84.3	83.4	81.0	88.6
December	104.1	100.0	85.8	85.4	83.3	88.8
1935—January	105.1	101.3	87.6	86.7	85.0	91.2
February	105.8	101.3	87.4	86.7	82.0	93.4
March	106.6	99.9	84.5	85.2	74.7	93.6
April	107.0	100.0	85.5	85.9	75.0	95.5
May	107.1	101.2	87.1	87.3	76.5	97.4
June	107.2	102.2	88.3	87.3	79.3	98.4
July	107.5	104.2	89.2	88.5	78.8	100.2
August	106.8	104.2	89.9	89.0	79.6	100.9
September	105.3	103.1	90.4	89.4	80.6	101.0
October	105.3	101.9	89.8	89.8	78.4	101.0
November	105.7	103.5	91.1	90.8	79.8	102.7
Nov. 6	105.9	102.9	90.8	90.6	79.4	102.4
Nov. 13	105.6	102.8	90.3	90.4	78.0	102.4
Nov. 20	105.7	103.9	91.3	91.4	79.5	103.0
Nov. 27	105.6	104.2	91.8	91.0	81.5	102.8

¹ Average prices. Monthly data are averages of daily or weekly figures.
² Average price of principal outstanding issues of Liberty and Treasury bonds; now 14 Treasury bonds.
³ Prices derived from average yields.
⁴ 45 corporate and 15 municipal.

Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.
 Back figures.—See Annual Report for 1934 (table 93).

BOND YIELDS ¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues	7-11	15	30	30	30	30
1932 average	3.66	4.65	5.01	5.97	7.20	9.30
1933 average	3.31	4.71	4.49	5.23	6.09	7.76
1934 average	3.10	3.95	4.00	4.44	5.08	6.32
1934—November	3.05	3.57	3.86	4.27	4.93	6.37
December	2.97	3.52	3.81	4.27	4.86	6.23
1935—January	2.83	3.45	3.78	4.21	4.77	5.99
February	2.73	3.39	3.72	4.14	4.69	5.97
March	2.69	3.27	3.71	4.15	4.72	6.22
April	2.64	3.25	3.72	4.19	4.75	6.14
May	2.61	3.27	3.74	4.18	4.66	5.99
June	2.61	3.25	3.72	4.18	4.62	5.86
July	2.59	2.95	3.70	4.15	4.54	5.77
August	2.66	2.87	3.77	4.15	4.57	5.69
September	2.78	3.08	3.80	4.11	4.56	5.62
October	2.77	3.16	3.79	4.10	4.57	5.63
November	2.73	3.02	3.75	4.03	4.53	5.50
Nov. 6	2.71	3.07	3.76	4.06	4.54	5.54
Nov. 13	2.74	3.06	3.75	4.04	4.56	5.57
Nov. 20	2.73	2.99	3.74	4.02	4.53	5.48
Nov. 27	2.74	2.97	3.74	4.00	4.49	5.42

¹ Monthly data are averages of daily or weekly figures.
² Average, computed by Treasury Department, of yields of all outstanding Treasury bonds except those due or callable within 8 years.
³ Standard Statistics Co.
⁴ Moody's Investors' Service.
 Back figures.—See Annual Report for 1934 (table 94).

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues	20	421	351	33	37
1932 average	96.1	48	46	26	79
1933 average	104.8	63	66	38	78
1934 average	120.7	73	81	42	69
1934—November	124.1	69	80	35	61
December	127.8	69	80	36	58
1935—January	129.1	70	81	35	57
February	130.2	68	80	32	55
March	131.3	64	75	28	53
April	132.2	68	79	29	59
May	134.8	73	86	31	65
June	134.0	76	88	33	70
July	134.8	79	92	34	74
August	135.4	83	95	36	82
September	135.0	85	98	37	82
October	134.8	86	100	35	82
November	136.9	94	108	38	91
Nov. 6	136.6	93	108	36	89
Nov. 13	136.6	93	108	37	90
Nov. 20	137.0	96	110	39	92
Nov. 27	137.3	95	109	41	93

¹ Monthly data are averages of daily or weekly figures.
² Average derived prices.

Source.—Standard Statistics Co.
 Back figures.—See Annual Report for 1934 (table 93).

CAPITAL ISSUES

[Long-term; i. e., 1 year or more. In millions of dollars]

Year or month	Total (domestic and foreign)	New issues				Re-funding issues (domestic and foreign)	
		Domestic			Foreign		
		Total ¹	State and municipal	Corporate and notes			
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,133	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,089	2,860	1,235	1,240	311	229	949
1932	1,194	1,165	762	305	20	29	538
1933	720	708	483	40	120	12	344
1934	1,402	1,402	819	144	35	0	792
1934—November	107	107	89	8	0	0	35
December	141	141	106	34	1	0	45
1935—January	92	92	80	3	2	0	49
February	50	50	44	7	0	0	46
March	108	108	100	8	0	0	180
April	90	90	64	17	5	0	413
May	86	86	41	39	6	0	384
June	58	58	44	14	0	0	454
July	134	134	79	27	28	0	510
August	152	152	36	29	(?)	0	284
September	177	177	132	42	3	0	299
October	144	144	56	70	3	0	217
November	116	116	82	30	3	0	261

¹ Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, not shown separately.
² Less than \$500,000.

Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.
 Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1934 (table 92).

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
1934							
November.....	27,299	26,761	15,768	8,036	1,153	1,804	538
December.....	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January.....	28,476	27,952	16,250	9,585	163	1,954	524
February.....	28,526	27,969	16,247	9,582	161	1,979	557
March.....	28,824	28,043	16,238	9,567	180	2,079	782
April.....	28,680	27,766	15,394	10,236	158	1,978	904
May.....	28,639	27,738	15,157	10,471	157	1,953	901
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,123	27,923	14,576	11,065	254	2,028	1,200
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,900	11,929	251	1,952	989
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding October 31, 1935				
	Total	Bonds ¹	Notes	Certificates	Bills
Total.....	28,617	14,008	11,957	249	2,404
Obligations maturing:					
Before Jan. 1, 1936.....	669		418		250
Jan. 1-Mar. 31, 1936.....	1,053				1,053
Apr. 1-June 30, 1936.....	1,896		1,245		651
July 1-Sept. 30, 1936.....	1,329		878		450
Oct. 1-Dec. 31, 1936.....	358		358		
1937.....	1,749		1,749		
1938.....	1,946		1,946		
1939.....	2,762		2,762		
1940.....	2,117		2,117		
1941.....	834	834			
1943.....	898	898			
1945.....	1,401	1,401			
After 1945.....	10,618	10,618			
Other obligations ²	990	257	484	249	

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.
² Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

* Revised.
¹ Includes \$568,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$315,000,000 on July 31, 1935, and \$309,000,000 on Feb. 28, 1935.

SUMMARY OF TREASURY OPERATIONS

[On basis of daily statement of United States Treasury. In millions of dollars]

Period	General and special funds										Trust accounts, etc. ⁴ excess of receipts (+) or expenditures (-)	Increase or decrease during period						
	Receipts				Expenditures ¹													
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ²		Recovery and relief ³										
						Interest on public debt	All other	Total	Relief	Public works				All other ¹				
Fiscal year ending June:																		
1933.....	2,080	746	858	475	4,681	689	2,715	1,277							-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515				-3,630	+835	+1,720	+4,514
1935.....	3,800	1,069	1,657	1,044	6,802	821	2,327	3,555	2,342	1,020	202				-3,002	+613	-741	+1,648
6 months ending:																		
November 1933.....	1,137	192	630	315	1,904	247	964	693	355	131	207				-767	+17	+245	+995
November 1934.....	1,460	256	724	480	2,764	285	983	1,497	901	560	36				-1,304	+73	-985	+246
November 1935.....	1,468	326	821	321	2,856	250	1,177	1,428	685	419	324				-1,387	+47	-407	+933
1934—November.....	247	21	119	107	509	15	195	390	109	100	91				-353	+28	-214	+111
December.....	385	164	131	89	641	129	191	321	208	80	33				-256	+43	+966	+1,180
1935—January.....	203	19	114	70	462	22	188	252	189	55	8				-260	+18	-244	-3
February.....	214	28	109	77	496	34	209	252	214	46	9				-281	-8	-239	+50
March.....	601	326	189	86	546	90	169	288	203	75	10				+55	+19	+365	+291
April.....	228	29	116	83	611	118	213	279	192	45	43				-383	+21	-511	-149
May.....	246	23	137	86	542	24	181	336	178	78	81				-296	+348	+22	-30
June.....	464	254	138	72	740	119	197	425	258	82	85				-277	+99	-115	+63
July.....	279	23	165	91	673	8	318	347	114	88	146				-394	-77	-62	+419
August.....	299	24	219	56	508	27	193	289	158	9	139				-210	-17	-314	-87
September.....	421	231	143	47	563	101	217	245	142	87	16				-143	+78	+324	+389
October.....	235	30	153	53	624	104	234	286	145	123	19				-389	+23	-325	+40
November.....	234	19	142	74	487	10	216	262	127	130	4				-253	+42	-30	+172

¹ Includes processing taxes, customs, and miscellaneous receipts.
² Excludes public-debt retirement.
³ Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.
⁴ Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.
⁵ Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national bank notes), and beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.
⁶ Excess of credits.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, OCTOBER 31, 1935

[Compiled by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Total	Financed wholly from Government funds								
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total.....	8,318	2,269	1,418	268	5	225	52		98	208
Preferred stock, capital notes, and debentures.....	881	881	877							3
Cash—total.....	363	77	5	(?)	6		4	(?)	18	44
Investments:										
United States securities.....	451	25						2		23
Obligations guaranteed by United States.....	215	20						20		
Other investments.....	874	122						98	19	4
Accounts and other receivables.....	193	57	36	5	(?)		3	1	6	6
Real estate and other business properties.....	164	154	1	(?)	(?)		(?)	(?)	41	112
Other assets.....	184	22	3	(?)	(?)	11	(?)	(?)	1	8
Total assets other than interagency.....	11,643	3,626	2,340	273	12	236	58	121	183	404
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,466	253	253							
All other.....	2,094	(?)								(?)
Other liabilities (including reserves).....	254	53	19	(?)	(?)		4	(?)	13	18
Total liabilities other than interagency.....	6,815	306	271	(?)	(?)		4	(?)	13	18
Excess of assets over liabilities, exclusive of inter- agency transactions.....	4,828	3,320	2,068	273	11	236	55	121	170	386
Privately owned interests.....	356									
U. S. Government interests.....	4,473	3,320	2,068	273	11	236	55	121	170	386
Distribution of Government interests:										
Capital stock.....	6,715	5,603	500	3	11	352	44	120	50	4,522
Surplus.....	352	256	112	3	(?)		11	1	120	9
Interagency interest (net).....	-2,595	-2,538	1,456	267		-116				-4,145
Financed partly from Government funds										
	Total ⁴	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total.....	6,048	2,167	149	777	48	96	2,812			
Preferred stock, capital notes, and debentures.....	1						1			
Cash—total.....	286	48	24	78	9	8	105	(?)		13
Investments:										
United States securities.....	426	41	36		23	8				317
Obligations guaranteed by United States.....	195	2	38		43	11		101		
Other investments.....	752	(?)		737	15					
Accounts and other receivables.....	137	41	5	28	1	1	57	2		2
Real estate and other business properties.....	10	6		(?)	(?)	(?)	4			(?)
Other assets.....	162	98	(?)	2	(?)	(?)	4	(?)	53	5
Total assets other than interagency.....	8,017	2,403	253	1,622	139	123	2,982	103	53	338
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,214			1,382			2,831			
All other.....	2,094	1,927	146				22			
Other liabilities (including reserves).....	201	75	5	36	(?)	7	70	(?)		8
Total liabilities other than interagency.....	6,509	2,001	151	1,418	(?)	7	2,923	(?)		8
Excess of assets over liabilities, exclusive of inter- agency transaction.....	1,508	402	102	204	139	116	60	103	53	330
Privately owned interests.....	356	146			2	27				180
U. S. Government interests.....	1,153	256	102	204	137	89	60	103	53	150
Distribution of Government interests:										
Capital stock.....	1,113	123	70	200	128	89	200	100	53	150
Surplus.....	97	90	36		4		-36	3		
Interagency interest (net).....	-57	43	-5	4	5		-104			

¹ Includes interagency interests held by the Treasury Department.² Less than \$500,000.³ Nonstock (or includes nonstock proprietary interests).⁴ Includes also War Finance Corporation not shown separately.⁵ Includes unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, PURCHASES, AND ALLOCATIONS

[Amount outstanding at end of month. In thousands of dollars]

	Proceeds disbursed, less repayments						Proceeds not yet disbursed		
	Oct. 31, 1934*	June 30, 1935	July 31, 1935	Aug. 31, 1935	Sept. 30, 1935	Oct. 31, 1935	Nov. 30, 1935	Sept. 30, 1935	Oct. 31, 1935
LOANS AND PURCHASES									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	579,817	480,404	455,928	441,825	427,657	411,729	387,288	115,227	114,288
Building and loan associations.....	24,604	9,808	10,307	9,494	8,954	8,359	7,866	141	121
Insurance companies.....	29,852	19,231	18,052	17,628	17,163	10,011	9,372	40	40
Mortgage-loan companies.....	158,762	145,551	139,972	136,396	132,346	131,771	131,394	99,178	110,679
Credit unions.....	387	336	332	331	330	330	329	1	1
Federal land banks.....	115,155	59,979	58,330	57,975	56,340	52,156	50,279	-----	-----
Joint stock land banks.....	7,251	3,095	2,806	2,407	2,381	2,329	2,230	550	550
Agricultural credit corporations.....	603	874	874	872	866	853	768	-----	-----
Regional agricultural credit corporations.....	2,620	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,543	1,315	1,225	1,108	1,024	901	931	-----	164
Railroads (including receivers).....	353,491	414,344	413,338	413,350	412,903	412,810	412,795	339	285
State funds for insurance of public moneys.....	1,233	2,146	1,606	1,513	1,407	1,047	1,029	-----	-----
Fishing industry.....	-----	79	79	79	92	92	92	590	577
Processors or distributors for payment of processing taxes.....	2	1	1	1	1	1	-----	-----	-----
Total.....	1,275,321	1,137,162	1,102,849	1,082,977	1,061,465	1,032,390	1,004,374	216,065	226,704
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	112,197	146,696	148,760	155,174	169,493	169,499	174,375	88,650	85,882
For financing exports of agricultural surpluses, sec. 201 (c).....	15,216	14,532	14,517	14,517	14,300	14,300	14,300	-----	-----
For financing agricultural products, sec. 201 (d) To commodity credit corporation.....	5,657	7,885	8,463	8,413	8,402	8,372	8,239	788	758
On preferred stock of banks.....	42,969	148,181	231,166	249,556	258,739	263,746	265,994	243,535	238,507
On preferred stock of insurance companies.....	18,848	20,283	20,176	20,031	19,988	19,887	19,753	208	247
To drainage, levee, and irrigation districts.....	25,785	29,933	29,933	30,083	30,083	30,083	30,083	-----	-----
To Public School Authorities.....	11,147	27,596	29,181	32,790	34,176	43,086	45,488	68,172	73,258
To industrial and commercial businesses.....	22,300	-----	-----	-----	-----	-----	-----	-----	-----
To mining, milling, and smelting businesses.....	3,233	21,761	25,932	29,519	32,325	34,633	37,374	39,381	39,670
On assets of closed banks.....	-----	280	345	664	775	833	845	6,247	6,209
To Public Works Administration on security transactions.....	23	420	10,869	8,317	7,888	580	595	1,082	942
Total.....	257,375	493,733	535,532	661,913	681,394	687,581	712,284	449,632	446,821
Purchases:									
Preferred stock of banks.....	562,335	639,977	639,015	640,983	641,991	645,271	647,152	38,724	34,253
Capital notes and debentures of banks.....	256,559	245,003	244,817	241,615	242,362	241,742	240,364	59,951	59,804
Preferred stock of insurance companies.....	100	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	16,000	10,000	10,000	10,000	10,000	10,000	2,000	2,000
Total.....	818,994	895,079	893,432	892,698	894,453	897,113	897,616	100,674	96,057
Total loans and purchases.....	2,351,690	2,465,975	2,531,813	2,637,588	2,637,312	2,617,084	2,614,274	766,372	769,582
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	298,006	297,689	297,688	297,621	297,099	296,803	296,701	15	15
Federal Emergency Relief Act of 1933.....	499,590	500,000	499,998	499,998	499,999	499,987	499,988	1	13
Emergency Appropriations Act of 1935.....	215,000	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	-----	-----	-----	-----	500,000	500,000
Total.....	1,012,596	1,297,689	1,297,686	1,297,620	1,297,098	1,296,790	1,596,687	500,016	500,028
To other Government agencies:									
To Secretary of the Treasury for—									
Purchase of stock of Federal Home Loan banks.....	81,646	81,646	81,646	82,346	85,246	88,796	90,696	39,495	35,945
Purchase of stock of Home Owners' Loan Corporation.....	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	15,000	34,000	34,000	34,000	34,000	34,000	34,000	-----	-----
To Secretary of Agriculture for—									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	609,246	718,246	718,246	718,946	721,846	725,396	732,296	136,895	133,345
Total allocations.....	1,711,842	2,015,934	2,015,932	2,016,566	2,018,944	2,022,186	2,328,984	636,911	633,373
Total loans, purchases, and allocations.....	4,063,532	4,481,909	4,547,745	4,654,154	4,656,256	4,639,270	4,943,258	1,403,283	1,402,955

* Revised. † Preliminary. ‡ Includes \$247,000,000 of loans for distribution to depositors of closed banks.

Back figures.—See BULLETINS for December 1933, pp. 738-739, and February 1934, pp. 103 and 132.

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations ³	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ²	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December.....	1, 128, 564			82, 518		24, 373	89, 301	9, 866		158, 885
1933—December.....	1, 232, 707	70, 738	73, 263	60, 989	27	144, 636	89, 811	15, 211	18, 697	157, 752
1934—October.....	1, 848, 727	551, 873	104, 909	58, 832	58, 128	96, 914	104, 470	24, 207	24, 561	57, 310
November.....	1, 886, 335	587, 260	100, 992	56, 058	58, 328	90, 559	104, 994	32, 330	24, 710	56, 764
December.....	1, 915, 792	616, 825	99, 675	55, 672	61, 024	87, 102	110, 186	33, 969	27, 851	54, 863
1935—January.....	1, 942, 916	643, 291	99, 776	53, 509	64, 637	84, 726	116, 846	34, 445	28, 498	53, 721
February.....	1, 961, 275	664, 886	103, 360	53, 172	71, 192	82, 342	125, 124	34, 132	29, 445	49, 687
March.....	1, 974, 952	686, 606	115, 281	54, 442	85, 819	79, 988	134, 597	31, 873	28, 025	49, 880
April.....	1, 975, 737	696, 834	124, 315	55, 832	97, 400	78, 351	162, 000	30, 050	30, 119	49, 761
May.....	1, 998, 228	716, 243	129, 954	56, 897	105, 096	76, 508	193, 969	26, 420	31, 741	47, 456
June.....	2, 016, 825	733, 489	130, 559	57, 759	109, 890	72, 765	197, 188	10, 028	23, 937	49, 422
July.....	2, 023, 859	742, 897	128, 851	58, 864	113, 017	68, 670	197, 821	5, 023	25, 037	49, 196
August.....	2, 036, 067	754, 502	125, 137	58, 761	112, 104	64, 582	195, 943	6, 539	31, 455	46, 497
September.....	2, 047, 390	765, 319	115, 426	55, 661	104, 712	59, 225	192, 182	4, 755	43, 140	46, 714
October.....	2, 058, 693	777, 214	100, 634	49, 114	95, 930	51, 656	182, 078	4, 084	48, 179	46, 074

¹ Does not include loans by joint stock land banks, which are now in liquidation.

² Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

³ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ³
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ²			
		Number of associations	Loans reported		
	Total	Reporting	New associations	Converted associations	
1932—December.....					838
1933—December.....	105, 920	59			88, 442
1934—October.....	1, 857, 424	577	332	6, 934	26, 944
November.....	2, 027, 969	601	438	8, 843	55, 606
December.....	2, 196, 938	639	455	10, 758	58, 976
1935—January.....	2, 363, 824	688	545	13, 706	79, 014
February.....	2, 468, 744	727	565	15, 967	92, 013
March.....	2, 539, 408	752	572	18, 699	93, 910
April.....	2, 578, 883	778	613	20, 800	112, 847
May.....	2, 620, 119	808	623	24, 081	123, 741
June.....	2, 660, 677	851	655	27, 070	138, 129
July.....	2, 702, 247	894	691	32, 850	146, 161
August.....	2, 747, 022	922	758	37, 345	192, 959
September.....	2, 788, 203	949	828	44, 072	219, 980
October.....	2, 838, 086	979	828	48, 967	224, 112

¹ Preliminary.

² Loans closed.

³ No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

⁴ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—March.....	295	68		227
April.....	325	98		227
May.....	423	168	28	227
June.....	681	312	134	235
July.....	1, 064	551	284	230
August.....	1, 614	672	702	241
September.....	1, 875	733	896	246
October.....	2, 596	805	1, 543	248
November.....	2, 823	873	1, 695	249
December.....	3, 063	980	1, 834	249
1935—January.....	3, 300	1, 041	2, 009	250
February.....	3, 480	1, 089	2, 140	251
March.....	3, 590	1, 124	2, 215	251
April.....	3, 660	1, 154	2, 256	250
May.....	3, 728	1, 183	2, 290	250
June.....	4, 123	1, 226	2, 647	250
July.....	4, 204	1, 274	2, 681	249
August.....	4, 247	1, 282	2, 715	250
September.....	4, 367	1, 368	2, 747	253
October.....	4, 419	1, 382	2, 783	253

¹ Principal amount of obligations guaranteed as to interest and principal.

² Excludes obligations guaranteed as to interest only.

³ Excludes obligations held by U. S. Treasury and reflected in the public debt; includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *		Commodity prices ⁵
	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							
1919	83		84		77		63		44		79		107		97		84		139
1920	87		87		89		63		30		90		108		117		71		154
1921	67		67		70		56		44		65		82		76		90		98
1922	85		86		74		79		68		88		91		81		87		97
1923	101		101		105		84		81		86		104		103		109		101
1924	95		94		96		94		95		94		97		96		97		98
1925	104		105		99		122		124		120		99		101		103		104
1926	108		108		108		120		121		135		101		104		106		100
1927	106		106		107		120		117		139		99		102		103		95
1928	111		112		106		135		126		142		99		102		103		97
1929	119		119		115		117		87		142		105		109		106		95
1930	96		95		99		92		50		125		92		89		82		86
1931	81		80		84		63		37		84		77		68		75		73
1932	64		63		71		28		13		40		64		48		56		65
1933	76		75		82		25		11		37		69		49		62		66
1934	79		78		86		32		12		48		79		62		58		75
1932																			
Aug.	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65	
Sept.	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65	
Oct.	68	67	67	66	80	74	28	29	12	12	41	43	64	63	43	65	57	64	
Nov.	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
Dec.	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63	
1933																			
Jan.	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	
Feb.	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	
Mar.	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	
Apr.	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	
Aug.	90	91	89	91	95	91	25	24	12	12	36	33	76	77	57	65	61	70	
Sept.	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	65	60	71	
Oct.	73	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	
Nov.	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	
Dec.	69	75	67	73	81	86	45	57	11	13	73	93	75	75	55	56	63	71	
1934																			
Jan.	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	
Feb.	83	81	82	80	89	92	33	44	10	12	60	70	78	78	61	61	64	74	
Mar.	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	
Apr.	83	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73	
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	75	
Aug.	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	
Sept.	73	71	70	69	87	82	30	29	11	11	45	44	76	74	53	67	59	78	
Oct.	75	74	73	72	87	81	28	31	12	12	43	46	78	77	61	64	57	77	
Nov.	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	77	
Dec.	73	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77	
1935																			
Jan.	88	91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	
Feb.	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	
Mar.	91	83	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65	79	
Apr.	89	86	91	86	79	87	30	27	22	18	38	33	83	82	71	59	61	80	
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80	
June	86	86	84	84	97	98	35	30	28	24	43	36	80	80	66	63	63	80	
July	83	86	83	86	84	84	39	35	25	25	50	43	80	80	65	60	58	79	
Aug.	86	87	87	88	85	81	40	38	24	24	54	50	82	82	70	64	60	81	
Sept.	89	80	89	89	92	87	44	43	25	25	59	58	84	82	72	70	62	81	
Oct.	96	94	95	94	100	93	45	48	25	25	62	66	85	84	75	73	64	81	

¹ Preliminary.

² Revised.

³ Average per working day.

⁴ For indexes of groups and separate industries see pp. 885-886; for description see BULLETIN for February and March 1927.

⁵ 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358.

⁶ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 837-838. Underlying figures are for pay-roll period ending nearest middle of month.

⁷ For indexes of groups see p. 816.

⁸ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 884.

Back figures.—See Annual Report for 1934 (tables 95 and 100).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	155	171	24	20	7	6	-5
June.....	187	114	120	171	170	173	110	122	136	157	14	4	-2	34	13
July.....	181	107	144	162	173	174	79	143	127	178	6	27	1	34	7
August.....	165	109	131	172	172	167	91	155	120	169	-2	17	-23	52	3
September.....	180	132	160	191	198	170	98	147	132	162	10	34	13	60	37
October.....	205	153	193	206	221	169	105	151	130	189	36	48	42	77	32
November.....	194	139	184	195	195	149	104	129	151	151	44	34	56	44	4
December.....	184	132	193	171	171	154	97	134	132	132	30	35	59	38	4
Year.....	2,424	1,611	1,675	2,133	2,133	2,091	1,323	1,450	1,655	1,655	334	288	225	478	4

¹ Preliminary.² Revised.¹ Including both domestic and foreign merchandise.² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1931, p. 136.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers based on value figures; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	76	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	55	64	61	59	57
August.....	77	78	60	61	64	62	61	60
September.....	75	81	79	86	64	64	67	67
October.....	73	77	82	86	64	66	71	72
November.....	74	80	83	91	65	65	74	60
December.....	78	83	135	135	64	64	60	60
Year.....			75	75			65	65

¹ Preliminary.¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—See BULLETIN for April 1935, pp. 254-255, and Annual Report for 1934 (table 95).

² Revised.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934		1935			
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total.....	57	63	58	60	62	64
Coal.....	60	33	54	58	61	67
Coke.....	45	54	46	48	57	60
Grain and grain products..	58	64	58	75	74	70
Livestock.....	62	35	36	44	45	47
Forest products.....	30	35	39	40	42	42
Ore.....	30	46	48	51	55	56
Miscellaneous.....	60	64	63	62	65	70
Merchandise ¹	63	64	64	64	65	64
Without seasonal adjustment						
Total.....	64	63	60	64	70	73
Coal.....	69	72	48	56	66	76
Coke.....	46	49	40	43	56	61
Grain and grain products..	65	56	69	90	90	78
Livestock.....	83	30	30	39	54	63
Forest products.....	31	37	38	42	44	43
Ore.....	42	83	87	87	90	79
Miscellaneous.....	70	67	67	68	77	82
Merchandise ¹	66	64	63	64	67	67

¹ In less-than-carload lots.

Based on daily average loadings. Source of basic data: Association of American Railroads.

Back figures.—See BULLETIN for February 1931, pp. 108-110.

URUGUAYAN BANKING AND CURRENCY LEGISLATION

A law enacted by the Congress of the Republic of Uruguay on August 14, 1935, and approved by the President on the same day provides, among other things, for the establishment of an independent issue department in the Bank of the Republic, revaluation of the bank's gold and silver reserves on the basis of the average official exchange rate of the peso during the preceding 12 months and utilization by the Government of the profits resulting from revaluation. The first statement of the Issue Department was made as of September 30.

A translation of the law, omitting certain articles concerned chiefly with some of the details of allocating the proceeds of revaluation, is given below.

LAW GRANTING AUTONOMY TO THE ISSUE DEPARTMENT OF THE BANK OF THE REPUBLIC, PROVIDING FOR THE REVALUATION OF GOLD, AND ESTABLISHING ADMINISTRATIVE REGULATIONS

The Senate and the Chamber of Representatives of the Eastern Republic of Uruguay, meeting in General Assembly, decree:

CHAPTER I.—ISSUE DEPARTMENT OF THE BANK OF THE REPUBLIC

ARTICLE 1. From the date of promulgation of the present law, the Issue Department of the Bank of the Republic shall operate autonomously and with entire independence of other services of the Bank.

ART. 2. The Issue Department shall operate under the immediate direction of an Honorary Council composed of the President and Directors of the Bank of the Republic, one delegate of the national private banks and another of the foreign banks affiliated with the Clearing House, and two representatives designated respectively by industry and commerce and by agriculture according to the procedure established by article 4 of the present law.

ART. 3. The Chief Executive shall appoint every four years, with the previous consent of the Senate, a Comptroller General, whose salary shall be paid by the Government and who shall supervise in particular all operations or transactions in notes and shall sign jointly with the President of the Bank the notes issued and the statements of the Department, after making such verification as he deems necessary in order to certify to their correctness.

The salary of the Comptroller General, equal to that received by the directors of the Bank, shall be included in the budget of the Issue Department.

The term of the first Comptroller General shall cease at the expiration of the term of the present Board of Directors of the Bank of the Republic.

ART. 4. The representatives of commerce and industry and of agriculture on the Honorary Council of the Issue Department, shall be designated by the Chief Executive from among three candidates selected for each post by the trade associations representing these sections of the national economy, and in the following manner: the candidates representing commerce and

industry shall be selected jointly by the National Chamber of Commerce and the Chamber of Industries and those representing agriculture jointly by the Rural Federation and Rural Association.

ART. 5. The Board of Directors of the Bank of the Republic, with the consent of the Comptroller General, shall prepare the budget of expenditures and salaries of the Issue Department for approval in accordance with the provisions of articles 195 et seq. of the Constitution of the Republic.

The said budget shall be charged to the Bank of the Republic.

The personnel of the Issue Department shall be made up entirely of employees of the Bank of the Republic at the time this law is enacted.

ART. 6. The Issue Department of the Bank of the Republic shall in the future have charge of the issue of notes as its exclusive privilege and also of the custody and management of the legal reserve in gold and silver.

ART. 7. The notes shall be of two classes: major issue and minor issue. The minimum value of major notes is fixed at ten pesos and the maximum value of minor notes at five pesos. They shall be legal tender throughout the territory of the Republic and shall be guaranteed by the Government.

ART. 8. The operations of the Department shall include also:

(a) The study of all questions relating to the monetary system and its management and direction.

(b) The administration and supervision of the regulations established for the private banks, both national and foreign.

(c) The minting of coins of gold, silver, and copper when authorized by the Legislature (article 75, number 10 of the Constitution of the Republic).

ART. 9. The gold reserve not subject to the provisions of the law of November 9, 1934 on economic-financial readjustment, together with the stock of silver, shall become the property of the Treasury of the Issue Department, thus inaugurating the new system established by this law.

ART. 10. The Issue Department shall deliver notes to the Bank of the Republic under the following conditions:

(a) The equivalent of the paid-up capital of the Bank of the Republic, in major and minor notes at the option of the Bank and guaranteed by its liquid assets.

(b) Against delivery of gold, the corresponding amount in major notes (article 19 of this law).

(c) Against delivery of silver, the corresponding amount in minor notes (article 19 of this law).

The same basis of exchange shall apply to notes which the Bank receives in return for future deliveries of gold and silver, as well as to notes retired by the Issue Department.

ART. 11. The Bank of the Republic shall maintain, at all times, a reserve of notes equal to twenty percent (20%) of total deposits of whatever type.

ART. 12. The minor notes shall not exceed the maximum amount authorized by the law of December 17, 1929.

ART. 13. For the purpose of regulating the international value of the peso, the Bank of the Republic shall establish a "Foreign Exchange Fund" (Fondo de Divisas) with foreign exchange and external obligations, floated abroad and the service of which is payable abroad, that are in its exclusive ownership.

The holdings of foreign exchange and of external obligations, even though the service is payable abroad in gold or in foreign currencies, shall not be considered

as gold for the purpose of inclusion in the metallic reserve or of obtaining notes.

ART. 14. The Issue Department shall also deliver to the Bank of the Republic as much as ten million (10,000,000) pesos in major notes to be used exclusively in the rediscount of bank documents of a maturity of not more than one hundred eighty days, excluding completely obligations of the Government or its agencies. The notes thus issued shall be called in and delivered to the Issue Department as the rediscounted documents mature.

ART. 15. A period of six months is hereby fixed for the exchange of the notes issued or to be issued by the Bank of the Republic, which period shall be reckoned from the date on which the Issue Department places the new notes in circulation. Upon the expiration of this period the notes issued by the Bank of the Republic shall cease to be legal tender and must be exchanged at the Issue Department within one year. At the expiration of this latter period, the Issue Department shall notify the Bank of the Republic of the amount of the notes not presented for conversion, the total of which shall be credited to a special reserve fund in the Bank of the Republic set aside to provide for the exchange of the said notes immediately upon presentation.

This special reserve fund shall be used, in addition, to cover the costs of new issues of notes required by the Issue Department.

Until such time as the Issue Department issues new notes in accordance with the present law, there shall temporarily continue in circulation the notes of the Bank of the Republic that on the date of the promulgation of this law are deemed valid and in circulation, and such other notes as may be issued to meet the necessities of a circulating medium within the limitations for the issue of notes established by this law.

ART. 16. As of the effective date of this law, all silver coin of previous and current minting shall cease to be legal tender, but these may be exchanged by the Issue Department at their face value for a period of one year thereafter.

The Bank of the Republic is empowered to order the minting, for the account of the Government, of fractional metal coins up to a total of five hundred thousand (500,000) pesos, subject to the approval of the Chief Executive regarding the descriptions of the coin.

CHAPTER II.—INCREASE OF CAPITAL OF THE BANK OF THE REPUBLIC

ART. 17. There shall be applied toward increasing the capital and surplus of the Bank of the Republic:

(a) The bonds of external debt referred to in article 49 of the present law.

(b) The balance of the account "Gold Redemption Fund" (Fondo de Rescate de Oro) opened in compliance with the provisions of article 5 of the Law of January 20, 1932.

(c) The profits from the liquidation of the bonds of external public debt acquired by the Bank in accordance with the provisions of the Law of January 20, 1932, and which in the statement of December 31, 1934, appear in the amount of pesos 6,093,425.60.

ART. 18. The increase of capital beyond the amount of pesos 35,000,000, which constitutes the authorized capital of the Bank of the Republic according to the Law of October 28, 1926, shall be assigned to "Surplus."

CHAPTER III.—REVALUATION OF GOLD AND SILVER RESERVE

ART. 19. The gold and silver reserve in possession of the Bank of the Republic shall be revalued on the basis of the average official exchange rate of the peso during the twelve months preceding the passage of this law.

ART. 20. The proceeds of the revaluation shall include the fair valuation of "metallic gold", or thirty-seven million gold, excluding the amount authorized by the Law of November 9, 1934 for use in the liquidation of frozen credits, and that of the "silver" at present in possession of the Bank of the Republic.

Any surplus of metallic gold available to the Bank of the Republic in the "Foreign Exchange Fund" shall be revalued upon delivery to the Issue Department (article 10, last paragraph).

ART. 21. The Minister of Finance is authorized to arrange with the Bank of the Republic the conditions under which the Government shall receive the increment resulting from revaluation.

CHAPTER IV.—APPLICATION OF THE PROCEEDS OF REVALUATION

ART. 22. The profits from revaluation shall be applied to the purposes set forth in the following articles:

I

ACCOUNTS TO BE CANCELLED (WITH INTEREST CLOSED AS OF JULY 31, 1935)

To the Bank of the Republic:

1. Credits granted to the Rural Aid and Colonization Section (Sección Fomento Rural) of the Mortgage Bank (accounts 1 and 2)---	Pesos 1, 614, 061. 70
2. Credits granted to the Mortgage Bank (accounts 1 and 2) and Law of August 4, 1933, article 16-----	4, 708, 864. 69
3. Premiums on cattle (Ministry of Finance Account); Law of December 4, 1934-----	51, 643. 70
4. Purchase of surplus wheat (crops of 1933-34 and 1934-35)-----	1, 463, 273. 55
5. Purchase of surplus wheat (Seed. Law of November 30, 1933)-----	207, 916. 66
6. Official Seed Distribution (3 accounts)-----	436, 272. 14
7. Credit to Old Age Pensions--	402, 666. 67
8. Credit to the Civil Retirement Office-----	222, 615. 11
	<u>9, 107, 314. 22</u>

To the Autonomous Amortization Office:

9. Credit Mortgage Bank-----	1, 515, 291. 64
10. Credit Civil Retirement Office.	520, 266. 66
11. Credit to Old Age Pensions--	791, 643. 75
	<u>2, 827, 202. 05</u>

To the Mortgage Bank:

12. Cancellation Credit San Javier Colony-----	50, 000. 00
--	-------------

11, 984, 516. 27

II	
CASH ALLOTMENTS	
Mortgages:	
Reduction to 4% rural mortgage interest.....	Pesos 5,000,000.00
Special reserve for losses of Mortgage Bank.....	3,000,000.00
	8,000,000.00
Unemployment works:	
Public works authorized by previous laws.....	9,600,000.00
Construction of rural housing....	500,000.00
Unemployment relief.....	600,000.00
Aid construction workers' dwellings, Montevideo.....	500,000.00
Construction and alteration of hotels.....	1,200,000.00
Completion of Clinical Hospital and Completion of School of Odontology.....	2,200,000.00
Construction of rural police stations.....	300,000.00
Construction of barracks.....	700,000.00
	15,600,000.00
Education:	
Rural and urban schools.....	1,700,000.00
Industrial Schools.....	300,000.00
School for Seamen.....	150,000.00
Physical Education.....	100,000.00
Orphanages.....	300,000.00
Institute of Social Readjustment.....	100,000.00
Agricultural and Ovine School....	100,000.00
	2,750,000.00
Cattle premium fund.....	1,948,356.30
Reforestation.....	100,000.00
Campaign against locust plague...	450,000.00
Social welfare:	
Stabilization of old-age pensions...	3,000,000.00
Contribution of the Government to the Civil Retirement Office...	3,000,000.00
Indemnification to storm victims...	70,000.00
	6,070,000.00
Redemption of Bonds of Public Health (Law 1933).....	863,800.00
Expenses of registration of women for suffrage.....	300,000.00
Balance of profits from revaluation:	
Fund for the adjustment of accounts covering losses of interest, etc.....	698,766.83
	36,780,923.13
SUMMARY	
Accounts canceled.....	11,984,516.27
Amounts allotted in cash.....	36,780,923.13
	48,765,439.40

(Articles 23 through 37, which deal largely with further details of handling the above allocations, are omitted.)

ART. 38. The profits produced by the revaluation of the residue of metallic gold referred to in Article 20, last subparagraph, shall be applied to the following pur-

poses, in the preferential order of listing and under the administrative office and controller of the Ministries concerned.

1. The sum of one million (1,000,000) pesos for the renewal and improvement of the equipment of the Army and Navy.

2. The sum of one hundred thousand (100,000) pesos for the increase of the item "Reforestation", referred to in subparagraph r of article 30.

3. The sum of thirty thousand (30,000) pesos for a permanent agricultural census (compiling of indexes for the fiscal years 1936, 1937 and 1938).

4. The sum of thirty thousand (30,000) pesos for the encouragement of hog and poultry raising.

5. The sum of thirty-five thousand (35,000) pesos for the Research Laboratory of the Sanitary Live-Stock Inspection Service (Policia Sanitaria de los Animales) and five thousand (5,000) pesos for the Laboratory of the Sanitary Plant Control and the Fumigation Chamber of the Office of Agronomy.

6. The sum of sixty thousand (60,000) pesos for promoting the use and reducing the cost of fertilizers.

7. The sum of seventy thousand (70,000) pesos for organizing and promoting the export of fruit and farm products (installation of a packing house, etc.).

8. The sum of seventy thousand (70,000) pesos for indemnities to owners of milch cattle, for the condemnation of tubercular animals, and to combat epizootics.

9. The sum of two hundred thousand (200,000) pesos for the construction and improvement of departmental lyceums, under authorization of the Ministry of Public Instruction and Social Welfare.

10. The sum of three hundred thousand (300,000) pesos for the increase of the item of Public Instruction referred to in subparagraph c of article 30.

11. The sum of five hundred thousand (500,000) pesos for the construction of tuberculosis hospitals.

12. The sum of four hundred fifty thousand (450,000) pesos for the construction of the building to house the Historical Museum and National Library.

13. The sum of fifty thousand (50,000) pesos to be used for the acquisition of works for the Libraries of the Schools and of the Secondary and Preparatory Divisions.

14. The sum of three million (3,000,000) pesos for the Public Works fund, to be used for the continuation of railroad construction from Sarandí del Yi to the Paso de Pereira, across the Río Negro.

15. The sum of six hundred thousand (600,000) pesos to enlarge the fund for construction of hotels, referred to in subparagraph e of article 30 of this law.

ART. 39. The sum of one million five hundred thousand (1,500,000) pesos in bonds of the Consolidated Internal Debt of 1933, is to be used for highway construction north of the Río Negro.

ART. 40. The Chief Executive, in Council of Ministers, shall prepare and submit to the Legislative Power plans for the utilization of the balance of the revaluation, referred to in the last subparagraph of article 20, after distribution of the appropriations provided for in article 38.

ART. 41. All the public construction provided for by this law, with the exception of military construction, shall be conducted under the technical staff and controller of the Ministry of Public Works. The Chief Executive shall give preference to those projects receiving financial support from municipalities or districts.

ART. 42. The proceeds of revaluation shall be applied during the three years following the enactment of this law.

ART. 43. The Minister of Finance is empowered to formulate with the Board of Directors of the Bank of

the Republic and with the Honorary Administrative Council of the Autonomous Amortization Office, plans or agreements intended to guarantee that the application of the profits from revaluation shall not involve any increase in the fiduciary circulation.

ART. 44. The Bank of the Republic shall not grant advances on security of bonds of any kind whatsoever released as a result of the present law, while such bonds remain in the possession of the holding institutions.

CHAPTER V.—FOREIGN EXCHANGE FUND

ART. 45. The Exchange Fund established to regulate the international value of the peso and to provide exchange necessary for redemption of, amortization of, and payment of interest on the Amortizable Obligations of the 1st and 2nd series, shall be composed of:

(a) The balance of the available gold authorized by the Law of November 9, 1934, in the possession of the Bank at the time of promulgation of the present law,

(b) The foreign exchange owned by the Bank of the Republic; and

(c) The funds made available in the following articles:

ART. 46. The Chief Executive shall retire bonds of the 6½% Public Works Debt of 1932, 1st series, 2nd series or extensions (Laws of March 11, 1932 and January 5 and September 12, 1933), for pesos 13,000,000 and bonds of the Consolidated Internal Debt of 1933 (article 148 of the Law of January 5, 1933) for pesos 9,500,000, pledged at the present time as collateral for obligations not yet cancelled, in accordance with the provisions of this law and that of November 9, 1934; plus pesos 5,000,000 of the Loan for Rural Aid and Colonization, authorized by the Law of June 20, 1933; total, pesos 27,500,000.

ART. 47. The Chief Executive is authorized to issue up to pesos 20,000,000, face value, of Internal Debt of 6% annual interest and 1% annual accumulative amortization, which shall be offered in exchange to residents in the country holding the following external debts: Consolidated Debt of Uruguay 3½%, 5% Gold

Conversion Loan of 1905, 5% Gold Bond Loan of 1914, and 5% Public Works Gold Loan of 1909.

The service of this debt shall be met from general revenue, amortization of the same to begin when amortization is resumed for other internal debts.

ART. 48. The said bonds of the external debt shall be exchanged for those of the new debt authorized by the preceding article, and at the following rates:

Consolidated Debt of Uruguay, at 85%.

5% Gold Conversion Loan of 1905, at 90%

5% Public Works Gold Loan of 1909, at 90%

5% Gold Bond Loan of 1914, at 90%.

The coupons of the internal debt delivered in exchange shall be exempt from the tax imposed by the Law of September 26, 1933, and the Decree-Law of May 4, 1934.

ART. 49. The bonds of the external debt that the Chief Executive receives as a result of the exchange provided for in the preceding article shall become the property of the Bank of the Republic for its "Foreign Exchange Fund."

Interest on these debts shall be paid in the appropriate foreign currency, such payments being exempt, consequently, from the provisions established by existing regulations for their payment in domestic currency.

ART. 50. All provisions in conflict with the present law are annulled.

ART. 51. Let it be communicated, etc.

Hall of Sessions of the Chamber of Representatives, in Montevideo, August 14, 1935.

JULIO CESAR ESTOL, *President*,
GILBERTO ECHEVERRY, *Secretary*.

MINISTRY OF FINANCE,
Montevideo, August 14, 1935.

Let it be observed, acknowledged, communicated, published, and inserted in the National Register of Laws and Decrees.

TERRA
CESAR CHARLONE.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 9/10 fine, i. e., an ounce of fine gold=\$35]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany
1934—September	21,528	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October	21,584	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33
May	21,473	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33
June	21,678	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35
July	21,675	9,144	188	10,636	45	624	19	113	60	1,588	4,726	38
August	21,759	9,203	193	10,664	45	612	19	113	60	1,593	4,756	38
September	21,923	9,368	186	10,678	45	604	19	113	54	1,595	4,770	38
October	22,310	9,693	186	10,714	45	609	19	113	54	1,604	4,773	35
November		9,920				615				1,628	4,388	36

End of month	Europe—Continued													6 other countries
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R. ²	Yugoslavia	
1934—September	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August	35	23	419	402	84	97	68	108	741	162	446	748	40	59
September	36	23	379	365	84	89	68	108	734	165	446	839	40	62
October	36	23	¹ 351	401	84	86	68	108	734	174	453	839	41	62
November			351	427							455	839		62

End of month	Latin America							Asia and Oceania							Africa				
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—Sept.	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
Oct.	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov.	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec.	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—Jan.	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb.	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
Mar.	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr.	597	403	29	14	² 26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May	616	420	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June	611	420	29	14	26	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July	609	420	29	14	26	20	74	26	797	275	410	61	23	23	5	301	55	230	17
Aug.	611	420	29	14	26	20	74	27	798	275	413	58	23	23	5	290	55	219	17
Sept.	613	420	29	14	26	20	74	² 28	797	275	416	55	23	23	6	284	55	212	17
Oct.	633	441	² 29	² 14	26	² 20	² 74	² 28	800	275	418	55	23	23	5	284	² 55	212	17

¹ Preliminary.

² Corrected.

¹ Bank of Italy suspended publication of its statement after Oct. 20, 1935. Figure as of that date is given for October 1935 and carried forward for subsequent months.

² Figures for June 1934, December 1934, March 1935, or September 1935, carried forward for subsequent months for which no figures have been reported.

³ Figure for March 1935 carried forward for subsequent months for which no figures have been reported.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 368-372; December 1934, p. 801; and November 1935, p. 758.

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	India
<i>\$1=25½ grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929-----	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	883	8,712	6,927	7,508
1930-----	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931-----	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932-----	499,241	421,656	238,931	12,000	6,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933-----	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15½ grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933-----	884,737	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934-----	942,106	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
September-----	78,787	60,514	29,951	2,061	1,072	544	8,567	10,404	1,396	940	525	2,625	1,495	932
October-----	82,021	63,747	30,994	2,054	1,117	532	9,300	10,824	2,166	1,143	731	2,453	1,438	944
November-----	79,060	60,786	30,633	1,932	1,080	590	8,771	8,759	2,006	831	1,227	2,650	1,377	929
December-----	80,470	62,196	30,356	2,031	1,135	534	9,168	10,124	2,093	922	681	2,722	1,435	995
1935-January-----	82,026	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February-----	77,499	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March-----	82,419	60,645	31,015	2,009	1,078	587	8,732	9,415	1,836	925	1,005	1,468	1,619	955
April-----	82,014	60,240	30,301	2,052	1,106	594	8,599	8,785	1,750	1,015	895	2,637	1,568	938
May-----	84,918	63,145	32,072	2,177	1,162	627	9,423	9,835	1,048	945	651	2,933	1,717	954
June-----	84,988	63,215	31,089	2,101	1,095	588	10,002	9,800	1,166	857	1,113	2,623	1,844	937
July-----	* 89,005	* 67,231	32,468	2,150	1,095	615	9,988	12,005	* 2,170	1,001	* 546	2,635	1,610	958
August-----	* 89,154	* 67,880	32,667	2,155	1,152	631	10,303	10,815	* 2,520	1,125	537	2,844	1,669	961
September-----	* 89,833	* 68,059	31,472	2,009	* 1,400	590	9,813	12,320	* 3,290	978	* 537	2,939	* 1,750	* 961
October-----	* 91,807	* 70,033	32,596	* 2,100	* 1,400	* 590	* 10,675	12,915	* 2,660	* 980	* 537	* 2,939	* 1,680	* 961

* Preliminary.

* Revised.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, March 1935, p. 170, and October 1935, p. 668. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada beginning January 1935 are subject to official revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to:										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932-----	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933-----	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934 ¹ -----	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
August-----	37,226	22,872	-5,238	-1,943	212	-----	8,200	515	2,484	5,489	672	3,960
September-----	-18,670	-950	-17,748	-2,094	-500	-----	539	399	-8	-----	513	1,180
October-----	10,837	-1,118	26	-----	-----	-----	3,775	3,265	3,112	-----	50	1,729
November-----	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,896
December-----	92,109	19,649	22,430	-----	17,790	-----	8,077	6,076	2,111	12,574	529	2,874
1935-January-----	149,392	85,577	14,592	-----	12,812	-----	12,091	4,991	2,101	10,616	1,528	5,083
February-----	122,772	63,424	45,766	-----	1,466	339	5,346	729	2,112	522	359	2,711
March-----	13,003	-187	56	-----	-----	-----	4,449	833	1,407	2,139	334	3,972
April-----	148,608	1,481	32,510	-----	94,890	-----	10,968	923	2	2,924	313	4,596
May-----	140,061	1,689	124,052	-----	3,885	-----	3,053	948	1,752	167	507	3,962
June-----	230,373	938	194,298	-----	22,061	-----	8,734	679	-----	-----	448	3,215
July-----	16,229	31	-----	-----	975	-----	5,770	722	1,750	28	438	6,515
August-----	45,983	5	40	-----	28,277	-----	5,398	753	-----	6,671	1,127	3,711
September-----	156,719	37,114	40,423	-----	37,811	-----	15,069	699	1	19,821	640	5,141
October-----	815,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November-----	210,567	7,101	180,140	-----	2,676	-----	5,865	880	28	8,913	1,007	3,956

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximate rate of \$20.67 a fine ounce.

GOLD MOVEMENTS—Continued

Year or month	England											
	Total net imports or net exports (-)	Net imports from or net exports (-) to:										
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa
<i>Official figures converted at rate of \$20.67 an ounce</i>												
1932.....	84,585	-50,642	-297,050	333	-13,434	-71,378	5,740	220,394	10,781	20,364	255,310	4,260
1933.....	677,405	7,939	97,016	41,036	-808	-7,065	9,610	43,374	118,817	8,682	60,812	41,811
<i>Official figures converted at rate of \$35 an ounce</i>												
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	92,737
August.....	26,005	-15,420	-6,797	45	-6,034	-5	1,749	25,146	66	4,673	22,371	211
September.....	23,488	6,251	-8,188	2,890	-2,157	-203	2,052	7,266	962	3,507	11,315	-358
October.....	49,999	950	-339	105	-1,291	482	655	4,669	4,992	245	3,438	24,420
November.....	49,585	-17,284	27,026	152	-5,198	-550	670	1,697	18,791	190	2,686	18,495
December.....	27,215	-22,489	1,769	69	-1,087	310	241	17,882	128	4,126	23,469	2,797
1935-January.....	-4,279	-79,628	4,270	36	-349	8,780	381	24,046	12	4,066	37,231	-3,124
February.....	-36,566	-74,127	-17,739	28	-951	2,145	2,057	19,093	88	3,067	18,669	11,105
March.....	66,557	66	26,612	63	-1,992	51	1,195	15,457	296	2,685	12,661	6,503
April.....	36,529	-20,533	-33,348	266	-1,013	33,237	152	16,249	693	1,920	17,658	20,823
May.....	146,289	-3,247	69,128	209	-1,962	5,780	410	2,962	484	2,838	55,847	11,143
June.....	118,067	-18,547	86,926	-943	-11,601	-593	292	3,570	7,159	1,969	42,473	6,933
July.....	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	-8,731
August.....	39,016	-12,871	-5,697	-26	82	1,642	287	26,102	420	4,148	35,512	-11,032
September.....	-36,086	-81,032	-5,663	23	2	-36	322	25,301	70	3,662	29,949	-3,683
October.....	-36,163	-87,929	-2,739	68	217	-1,136	2,535	11,900	134	3,414	44,995	-7,644
November.....	16,698	-32,826	25,097	46	-20,048	360	1,648	12,333	55	2,820	32,177	-4,964

Year or month	France							Germany						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932.....	828,178	468,052	309,984	37,889	-35,010	37,547	-17,668	27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933.....	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
<i>Official figures converted at rate of \$35 an ounce</i>														
1934.....	-407,124	-240,361	-352,084	31,036	-17,669	74,995	23,831	73,180	-90,920	-109,386	-42,907	-28,114	85,390	4,097
August.....	-12,195	-7,290	3,006	145	-122	-39	-9,058	1,163	5,327	-2,604	2	-52	7,828	153
September.....	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	52	274	274
October.....	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,760	257
November.....	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,954	-167	7	238	3,313	2,562
December.....	37,733	-19,918	-8,738	-	-3,114	-232	4,220	65,517	1,206	-85	-1	99	1,162	227
1935-January.....	7,796	-15,376	-2,931	115	-994	-96	1,231	25,849	287	67	4	84	144	-10
February.....	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	5	75	263	263
March.....	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	6	-107	232	232
April.....	99,395	-28,566	38,332	-474	-26,395	3,907	111,292	1,297	735	-50	745	87	44	-91
May.....	-195,876	-77,803	-53,283	-594	-109,195	-885	44,621	1,263	6,666	-206	418	237	6,100	117
June.....	-393,551	-223,070	-110,834	-190	-56,265	-1,101	-3,431	1,341	2,378	1,057	275	1,014	530	530
July.....	-12,206	414	-13,150	-1	-45	-650	1,295	-70	9,525	4,483	4	697	4,341	4,341
August.....	50,779	14	4,905	-1,990	-1,148	25,759	-3,418	26,646	4,789	30	-1	345	4,395	4,395
September.....	26,482	-23,688	8,811	-700	27,224	-132	236	14,731	4,355	-41	59	479	3,858	3,858
October.....	-68,693	-157,172	-72	-9,178	4,597	5,221	-1,172	189,082	10,517	-49	177	2,177	8,261	8,261

¹ Revised. ² Preliminary.
¹ \$19,218,000 imported by France from Italy in November, \$65,437,000 in December 1934; \$25,755,000 in January, \$27,417,000 in August, \$5,561,000 in September, \$89,393,000 in October 1935; and \$9,481,000 imported from South Africa in September 1935.
² Figures for France preliminary.

NOTE.—Great Britain and Germany.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with June 1935, are subject to official revision.

GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>										
1932	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
<i>Official figures converted at rate of \$35 an ounce</i>										
1934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
August	-2,737	-194	-23	3	-42	174	-278	-2,546	168	1
September	-326	498	-327	7	34	-2	-44	-1,016	393	130
October	-2,386		-637	166	-1,864	-178	-65	-4	70	126
November	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December	-9,431	-9,270	-312	62	78	-95	-34	-25		165
1935—January	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February	-2,899	-2,495	-352	64	77	-159	-8	-197		171
March	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862		26
May	-5,080	-2,810	-1,562	277	162	-289	-1,084	71		156
June	-14,797	-19,259	1,375	667	-862	3,379	-107	113		-103
July	-26,102	-29,215	15,702	-21,909	-462	9,503	61	-8	58	118
August	-4,514		-152	-9,436	-86	2,900	-253	-23	2,356	180
September	-37,290	-40,868	2,861	249	-160	133	-317	9	772	33
October	-13,080	-10,373	514	-1,339	-2,046	275	-204	-114	140	66

Year or month	Switzerland							British India								
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in—			
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India ¹	Private holdings in India ²	
<i>Official figures converted at rate of \$20.87 an ounce</i>																
1932	169,786	124,354	15,342	7,418		-58	-2,954	14,996	10,888	-195,662	-38,094	-151,059	-6,508	6,782	127	-189,008
1933	-41,121	10,983	-24,536	-26,781		735	-15,330	13,168	635	-128,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>																
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-70,765	-155,929	-4,026	11,222	173	-219,671	
August	26,569	2	4,007	11,802	30	1,105	2,566	7,056	-3,565	-983	-2,450	-132	938	1	-2,628	
September	21,532		2,367	15,804	56	2,304	1,105	-105	-2,534		-2,643	109	932		-1,602	
October	12,853		-195	5,821	3,638	3,987	-305	7	-14,431	-1,650	-12,901	120	944	4	-13,491	
November	12,397	291	-771	-6,273	13,528	6,001	-275	-102	-20,700	-2,229	-18,617	146	929		-19,771	
December	-1,950		-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257	
1935—January	-4,125	-17	-216	-4,344		472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386	
February	-15,025	-51	-2,108	-16,117	225	2,639	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844	
March	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439		-18,225	-214	955	-5	-17,479	
April	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675		-3,831	155	938		-2,737	
May	-63,229		-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954		-6,650	
June	-5,640	49	849	2,684	-8,651	-74	153	-352	-3,824		-4,078	254	937		-2,887	
July	1,417	3	1,610	2,998	-1		262	-3,455	-22,383	10	-21,575	-818	958		-21,425	
August	9,328	64	-38	1,273		4,030	519	3,430	-25,464	-6,309	-18,922	-233	961		-24,503	
September	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	961		-10,439	
October	1,367	163	1,085	881		1,343	241	-2,344	-11,174				961		-10,213	

¹ Preliminary.

² Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

³ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

NOTE.—Netherlands and Switzerland.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) ¹	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Discounts and ad- vances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1934—Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	190.7	408.3	75.7	24.4	38.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30.....	194.7	.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27.....	197.6	.8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties
				Short-term Govern- ment se- curities	Other securi- ties				Government	Other	
1934—Sept. 28.....	82,281	962	4,146	—	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	—	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	—	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971	—	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003	—	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998	—	3,060	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,945
Apr. 26.....	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28.....	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26.....	71,277	1,240	7,301	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105
Aug. 30.....	71,742	1,236	7,575	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27.....	71,952	1,232	8,060	192	3,093	5,800	8,023	82,339	3,051	10,848	2,090
Oct. 30.....	71,990	1,262	8,373	371	3,141	5,800	7,939	83,306	2,862	10,647	2,059
Nov. 26 ²	66,190	1,385	11,004	1,090	3,267	5,800	(²)	82,447	2,825	9,362	(²)

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange				Eligible as note cover	Other				
1934—Sept. 29.....	75	4	19	3,811	143	431	324	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	436	316	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	934	1,001
1935—Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30 ³	88	5	56	4,096	78	346	315	922	4,186	806	913

² Preliminary. ³ Corrected.
¹ In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000.
³ Figures not yet available.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83, and July, 1935, p. 463.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	October	September	August	October		October	September	August	October
National Bank of Albania (thousands of francs):					Bank of Canada ¹ (thousands of Canadian dollars):				
Gold.....		7,557	7,557	7,121	Gold.....	181,493	181,372	180,321	
Foreign exchange.....		19,781	19,949	22,768	Sterling exchange.....	245	218	1,693	
Loans and discounts.....		2,803	2,682	2,781	United States exchange.....	3,285	2,453	7,255	
Other assets.....		5,447	5,462	3,082	Advances to Government.....	15,725	2,759	1,247	
Note circulation.....		13,757	13,925	11,212	Government securities:				
Demand deposits.....		10,841	10,821	13,623	2 years or less.....	25,904	24,732	26,218	
Other liabilities.....		10,988	10,905	10,916	Over 2 years.....	80,887	79,466	80,293	
Central Bank of the Argentine Republic ² (millions of pesos):					Other assets.....	4,315	5,150	4,830	
Gold at home.....	1,224	1,224	1,224		Note circulation.....	96,058	85,067	80,922	
Gold abroad and foreign exchange.....	142	111	109		Total deposits.....	209,601	205,172	216,220	
Negotiable Government bonds.....	217	160	150		Chartered banks.....	190,854	183,829	192,355	
Other assets.....	149	143	145		Government.....	18,255	20,705	23,272	
Note circulation.....	939	932	920		Other liabilities.....	6,195	5,912	6,615	
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....	216	241	213		Gold and foreign exchange in reserve.....		142	142	144
Government.....	199	146	165		Loans and discounts.....		79	83	62
Liquidation Institute.....	174	174	174		Government debt.....		710	710	717
Other.....	162	110	121		Note circulation.....		526	518	492
Other liabilities.....	42	42	37		Deposits.....		350	347	359
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of China ⁴ (millions of yuan):				
Issue department:					Gold.....		17	13	32
Gold and English sterling.....	15,994	15,994	15,994	15,708	Silver.....		129	120	120
Securities.....	34,634	34,634	34,634	29,625	Due from banks abroad.....		7	5	18
Banking department:					Due from domestic banks.....		34	38	44
Coin, bullion, and cash.....	843	856	874	800	Loans and discounts.....		201	178	178
London balances.....	17,318	15,591	17,302	21,217	Securities.....		175	180	18
Loans and discounts.....	14,953	16,379	13,407	17,072	Other assets.....		45	43	43
Securities.....	35,755	35,898	36,163	35,735	Note circulation.....		119	111	84
Deposits.....	69,595	69,042	68,309	78,347	Deposits—Government.....		245	234	237
Note circulation.....	47,045	47,045	47,045	47,550	Bank.....		84	80	42
Austrian National Bank (millions of schillings):					Other.....		37	18	10
Gold.....	242	242	242	242	Other liabilities.....		122	133	80
Foreign bills.....	137	139	119	43	Bank of the Republic of Colombia (thousands of pesos):				
Domestic bills.....	230	230	231	250	Gold at home and abroad.....		25,368	26,404	17,583
Government debts.....	624	624	624	624	Foreign exchange.....		3,272	4,223	2,306
Note circulation.....	963	963	963	954	Loans to member banks.....		3,618	3,794	4,448
Deposits.....	254	274	244	180	Note circulation.....		38,502	37,881	36,697
National Bank of Belgium (millions of belgas):					Deposits.....		29,453	29,919	26,852
Gold.....	3,449	3,419	3,464	2,588	National Bank of Czechoslovakia (millions of koruny):				
Domestic and foreign bills.....	1,363	1,350	1,373	619	Gold.....	2,691	2,692	2,693	2,675
Loans to State.....	162	162	162	344	Foreign balances and currency.....	105	104	199	154
Note circulation.....	4,207	4,140	4,115	3,563	Loans and advances.....	1,292	1,165	1,015	1,409
Deposits.....	969	994	1,084	187	Note circulation.....	5,715	5,730	5,524	5,461
Central Bank of Bolivia (thousands of bolivianos):					Deposits.....	477	412	655	863
Gold at home and abroad.....			15,102	9,337	Danish National Bank (millions of kroner):				
Foreign exchange.....			7,746	9,028	Gold.....	118	118	118	133
Loans and discounts.....			10,585	28,959	Foreign bills, etc.....	14	13	15	7
Securities:					Loans and discounts.....	75	75	75	69
National Government.....			361,473	209,603	Note circulation.....	387	368	375	384
Other.....			3,271	3,848	Deposits.....	46	71	69	119
Note circulation.....			140,719	76,040	Bank of Danzig (thousands of gulden):				
Deposits.....			209,229	137,927	Gold.....	17,120	17,043	16,972	25,987
Bank of Brazil (millions of milreals):					Foreign exchange of the reserve.....	6,130	6,618	8,073	2,150
Cash.....	223	211	206	313	Other foreign exchange.....	8,007	4,116	2,493	1154
Correspondents abroad.....	280	256	250	247	Loans and discounts.....	21,700	20,175	21,858	18,892
Loans and discounts.....	3,146	3,152	3,152	2,606	Note circulation.....	29,638	30,635	29,896	39,147
Note circulation.....	20	20	20	20	Deposits.....	2,412	1,235	3,506	3,150
Deposits.....	3,129	3,070	3,083	2,941	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria (millions of leva):					Gold at home and abroad.....		16,174	15,168	15,707
Gold.....	1,583	1,583	1,583	1,547	Foreign exchange.....		8,999	9,764	12,604
Net foreign exchange in reserve.....	-126	-80	-89	-68	Loans and discounts.....		59,086	58,599	49,886
Total foreign exchange.....	246	192	178	178	Note circulation.....		45,641	43,924	45,971
Loans and discounts.....	1,360	1,194	991	1,107	Deposits.....		20,846	21,684	30,000
Government obligations.....	2,671	2,671	2,698	2,755					
Note circulation.....	2,413	2,408	2,266	2,633					
Other sight liabilities.....	1,916	1,911	1,939	1,750					

¹ Bank commenced operations May 31, 1935.² By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of baiga (see BULLETIN for May 1935, p. 291).³ Bank commenced operations Mar. 11, 1935.⁴ Items for issue and banking departments consolidated.⁵ Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.⁶ Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1890.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	October	September	August	October		October	September	August	October
National Bank of Egypt ¹ (thousands of pounds):					Bank of Italy (millions of lire):				
Gold.....	6,545	6,545	6,545	6,545	Gold at home.....	3,936	4,251	4,704	6,071
Foreign exchange.....	2,006	1,974	2,669	2,669	Credits and balances abroad.....	379	392	438	28
Loans and discounts.....	4,382	3,455	5,403	5,403	Loans and discounts.....	7,827	7,566	6,140	5,095
British, Egyptian, and other Government securities.....	36,106	33,930	32,953	32,953	Note circulation.....	15,273	15,273	14,095	13,251
Other assets.....	3,751	3,623	3,934	3,934	Public deposits.....	300	300	300	300
Note circulation.....	21,406	17,134	20,957	20,957	Other deposits.....	997	1,083	872	839
Deposits—Government.....	5,868	6,540	6,027	6,027	Bank of Japan (millions of yen):				
Other.....	17,198	17,518	16,005	16,005	Gold.....	495	492	490	462
Other liabilities.....	8,319	8,335	8,516	8,516	Advances and discounts.....	856	877	704	784
Central Reserve Bank of El Salvador (thousands of colones):					Government bonds.....	452	342	422	358
Gold.....	12,433	12,398	11,919	11,919	Notes issued.....	1,295	1,301	1,296	1,204
Foreign exchange.....	1,314	1,650	775	775	Total deposits.....	451	398	458	296
Loans and discounts.....	7,100	7,112	8,226	8,226	Bank of Java (millions of florins):				
Government securities.....	1,059	1,269	1,319	1,319	Gold.....	81	85	113	113
Other assets.....	13,089	13,215	15,375	15,375	Foreign bills.....	3	2	1	1
Note circulation.....	6,037	6,250	3,613	3,613	Loans and discounts.....	68	69	64	64
Other sight liabilities.....	3,594	3,608	3,415	3,415	Note circulation.....	163	165	183	183
Other liabilities.....					Deposits.....	19	23	31	31
Bank of Estonia (thousands of krooni):					Bank of Latvia (millions of lats):				
Gold.....	34,191	34,186	32,327	27,781	Gold.....	46	46	46	46
Net foreign exchange.....	710	1,053	2,525	3,891	Foreign-exchange reserve.....	6	5	4	4
Loans and discounts.....	11,433	10,707	10,403	14,147	Bills.....	52	52	55	62
Note circulation.....	40,124	38,138	37,318	36,222	Loans.....	54	52	59	70
Deposits—Government.....	13,818	13,660	12,802	5,663	Note circulation.....	37	36	33	34
Bank.....	6,451	7,887	8,445	7,249	Government deposits.....	28	29	37	45
Other.....	1,946	1,917	1,937	2,323	Other deposits.....	112	110	112	119
Bank of Finland (millions of markkaa):					Bank of Lithuania (millions of litu):				
Gold.....	462	461	401	323	Gold.....	35	34	37	53
Balances abroad and foreign credits.....	1,281	1,259	1,242	1,190	Foreign exchange.....	19	15	12	8
Foreign bills.....	76	83	92	187	Loans and discounts.....	89	89	88	86
Domestic bills.....	687	660	667	662	Note circulation.....	104	96	93	86
Note circulation.....	1,302	1,336	1,317	1,245	Deposits.....	39	42	41	59
Other sight liabilities.....	659	535	605	384	Netherlands Bank (millions of florins):				
Bank of Greece (millions of drachmas):					Gold.....	589	536	591	883
Gold and foreign exchange.....	3,661	3,621	3,551	4,086	Foreign bills.....	1	1	0	1
Loans and discounts.....	4,153	3,938	3,298	2,011	Loans and discounts.....	192	278	183	171
Government obligations.....	3,281	3,281	3,281	3,353	Note circulation.....	789	819	795	893
Note circulation.....	6,215	6,078	5,493	5,919	Deposits.....	55	42	40	208
Other sight liabilities.....	4,081	3,924	3,770	3,488	Reserve Bank of New Zealand (thousands of pounds):				
Liabilities in foreign exchange.....	161	129	146	143	Gold.....	2,802	2,802	2,802	3,202
National Bank of Hungary (millions of pengos):					Sterling exchange.....	16,831	19,689	20,814	23,222
Gold.....	79	79	79	79	Other assets.....	1,789	2,363	2,348	1,689
Foreign bills, etc.....	23	15	17	14	Note circulation.....	8,951	8,894	8,769	8,878
Loans and discounts.....	566	548	548	598	Demand deposits.....	10,875	14,388	15,631	17,700
Advances to Treasury.....	72	73	66	47	Bank.....	4,496	4,645	4,472	12,677
Other assets.....	81	73	72	31	Government.....	5,691	9,198	10,978	5,020
Note circulation.....	412	389	391	373	Other liabilities.....	1,597	1,571	1,564	1,536
Deposits.....	102	97	90	73	Bank of Norway (millions of kroner):				
Certificates of indebtedness.....	104	109	109	115	Gold.....	185	185	185	135
Miscellaneous liabilities.....	171	161	161	178	Foreign balances and bills.....	35	28	24	22
Reserve Bank of India ² (millions of rupees):					Domestic credits.....	203	191	197	251
Issue department:					Note circulation.....	329	331	331	316
Gold at home and abroad.....	444	444	444	-----	Foreign deposits.....	3	1	7	8
Sterling securities.....	662	662	652	-----	Total deposits.....	79	66	73	77
Indian Government securities.....	255	255	265	-----	Central Reserve Bank of Peru (thousands of soles):				
Rupee coin.....	586	580	569	-----	Gold and foreign exchange.....	45,461	45,334	41,662	41,662
Note circulation.....	1,602	1,563	1,545	-----	Bills.....	57,530	59,696	60,471	61,848
Banking department:					Note circulation.....	80,293	77,114	71,848	71,848
Notes of issue department.....	345	378	386	-----	Deposits.....	18,675	23,521	23,045	23,045
Balances abroad.....	103	158	138	-----	Bank of Poland (millions of zlotys):				
Investments.....	54	54	63	-----	Gold.....	454	466	512	497
Other assets.....	6	12	6	-----	Foreign exchange.....	17	27	11	36
Deposits—Government.....	102	134	128	-----	Loans and discounts.....	868	799	765	745
Bank.....	295	358	357	-----	Note circulation.....	1,047	981	933	1,010
Other liabilities.....	113	110	108	-----	Other sight liabilities.....	130	158	159	181
					Bank of Portugal (millions of escudos):				
					Gold.....	909	909	909	902
					Other reserves.....	451	443	449	383
					Discounts and advances.....	344	322	325	314
					Government obligations.....	1,047	1,047	1,047	1,049
					Note circulation.....	2,070	2,087	2,118	2,074
					Other sight liabilities.....	901	844	816	725

¹ Items for issue and banking departments consolidated.² Bank commenced operations Apr. 1, 1935.³ All figures as of Oct. 20, 1935, after which date Bank of Italy suspended publication of its statement.⁴ Beginning with July 1935, foreign exchange includes foreign bills previously reported with loans and discounts.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	October	September	August	October		October	September	August	October
National Bank of Rumania (millions of lei):					Swiss National Bank—Continued				
Gold.....	10,721	10,688	10,646	10,208	Loans and discounts.....	198	208	196	134
Foreign exchange of the reserve.....	91	91	91	83	Note circulation.....	1,325	1,317	1,283	1,384
Loans and discounts.....	5,450	5,411	5,416	6,517	Demand deposits.....	327	333	338	666
Special loans ¹	2,724	2,739	2,752	3,474	Central Bank of the Republic of Turkey (millions of pounds):				
State debt ²	10,372	10,353	10,290	5,668	Gold.....	29	29	29	27
Other assets.....	12,546	12,087	11,577	11,483	Foreign exchange.....	3	2	1	6
Note circulation.....	22,430	21,993	21,751	21,650	Government securities.....	150	148	150	153
Demand deposits.....	8,417	8,563	8,609	7,350	Other securities.....	37	36	36	33
Other liabilities.....	11,056	10,812	10,413	8,434	Other assets.....	54	53	52	31
South African Reserve Bank (thousands of pounds):					Note circulation.....	159	158	158	158
Gold.....	25,742	25,748	26,542	21,017	Deposits.....	28	30	31	30
Foreign bills.....	6,576	6,796	4,751	9,125	Other liabilities.....	85	80	79	62
Domestic bills.....	22	23	25	97	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	12,247	13,350	13,589	11,264	Issue department:				
Deposits—Government.....	2,655	2,481	1,680	2,338	Gold and silver.....	41,091			
Bank.....	26,238	27,077	31,072	20,738	Note circulation.....	73,222	\$71,517	\$72,842	
Other.....	3,378	2,425	1,428	3,645	Banking department:				
Bank of Spain (millions of pesetas):					Cash reserves.....	45,372	46,545	51,040	
Gold.....	2,258	2,267	2,269	2,266	Loans and discounts.....	87,964	95,942	100,124	
Silver.....	692	698	703	673	Other assets.....	49,484	48,665	41,575	
Balances abroad.....	281	282	282	281	Deposits—Demand.....	33,148	34,123	30,485	
Loans and discounts.....	2,198	2,227	2,371	2,377	Time.....	40,130	40,056	43,910	
Note circulation.....	4,740	4,633	4,661	4,714	Ministry of Finance.....	31,252			
Deposits.....	1,255	1,215	902	887	Others.....	5,782	2,897	2,697	
Bank of Sweden (millions of kronor):					Other liabilities.....	72,508	42,559	42,805	
Gold.....	384	363	358	359	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign assets.....	649	665	631	513	Gold.....	1,379	1,351	1,342	1,807
Domestic discounts and advances.....	44	41	43	45	Foreign exchange.....	315	326	254	189
Government securities.....	79	79	79	174	Loans and discounts.....	1,822	1,808	1,787	1,841
Other assets.....	135	122	117	106	Advances to State.....	2,280	2,279	2,293	2,320
Note circulation.....	743	771	722	662	Note circulation.....	4,916	4,777	4,661	4,380
Total deposits.....	444	390	399	434	Other sight liabilities.....	1,267	1,262	1,215	1,179
Bank.....	311	260	211	-----					
Government.....	104	119	158	-----					
Other liabilities.....	104	100	106	101					
Swiss National Bank (millions of francs):									
Gold.....	1,387	1,372	1,366	1,902					
Foreign balances and bills.....	22	21	18	19					

¹ Agricultural and urban loans in process of liquidation. (See note 2.)² Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "Other assets" beginning with Dec. 31, 1934.³ Liabilities of banking department. Issue department, established by law of Aug. 14, 1935 (see pp. 817-820), took over liabilities for notes in September.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935		1934	Liabilities	1935		1934
	Oct. 31	Sept. 30	Oct. 31		Oct. 31	Sept. 30	Oct. 31
Gold in bars.....	32,231	25,384	11,744	Demand deposits (gold).....	20,496	21,699	11,662
Cash on hand and on current account with banks.....	2,924	2,621	7,705	Short-term deposits (various currencies):			
Demand funds at interest.....	19,294	17,049	7,646	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	40,393	32,589	46,546
Commercial bills and bankers' acceptances.....	127,486	124,668	170,896	Time—Not exceeding 3 months.....	104,467	104,471	107,589
Treasury bills.....	211,611	217,449	159,682	Total.....	144,860	137,059	154,135
Total.....	339,097	342,116	330,577	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	40,283	42,648	39,317	Demand.....	10,420	10,393	11,911
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,966	2,964	-----
Maturing within 3 months:				Other depositors:			
Treasury bills.....	34,996	33,356	20,311	Demand.....	2,227	397	1,201
Sundry investments.....	64,712	64,084	73,200	Time—Not exceeding 3 months.....	500	2,719	-----
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	34,844	30,558	57,452	Annuity trust account.....	154,811	154,811	154,764
Sundry investments.....	31,796	32,334	32,016	German Government deposit.....	77,406	77,406	77,382
Over 6 months:				French Government guaranty fund.....	61,930	61,930	40,811
Treasury bills.....	22,215	25,375	35,147	French Government deposit (Saar).....	2,031	2,031	-----
Sundry investments.....	34,358	34,493	35,917	Total.....	296,177	296,177	272,956
Total.....	222,920	220,202	254,043	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,201	6,185	6,172	Legal reserve fund.....	3,324	3,324	2,672
Sundry items.....	5,412	4,669	2,725	Dividend reserve fund.....	5,845	5,845	4,866
Total assets.....	668,362	660,873	659,930	General reserve fund.....	11,690	11,690	9,732
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,244	6,224	6,172
				Sundry items.....	38,611	37,383	59,621
				Total liabilities.....	668,362	660,873	659,930

COMMERCIAL BANKS

[Figures are as of end of month, except those for England, which are averages of weekly figures]

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
1935—January.....	225	137	284	593	756	237	1,982	1,034	899	251
February.....	213	127	265	606	759	231	1,954	1,009	898	248
March.....	214	133	207	614	771	231	1,923	994	896	248
April.....	217	137	199	618	779	240	1,940	1,004	895	250
May.....	219	142	213	620	774	233	1,962	1,015	897	244
June.....	217	143	244	624	780	235	2,004	1,072	907	239
July.....	219	145	274	615	778	215	2,019	1,084	899	227
August.....	213	149	287	615	768	205	2,013	1,068	899	224
September.....	208	147	299	619	766	205	2,024	1,080	903	221
October.....	204	141	297	626	777	213	2,036	1,064	921	224

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1935—January.....	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779
February.....	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789
March.....	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810
April.....	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833
May.....	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885
June.....	4,151	2,308	17,949	7,902	1,313	29,521	28,756	766	312	3,790
July.....	4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106
August.....	4,211	2,399	17,226	7,592	1,414	28,589	27,916	673	257	3,995
September.....	4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043

Germany (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1935—February.....	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,483
March.....	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491
April.....	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	768	1,481
May.....	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,487
June.....	194	363	2,264	2,953	991	996	5,507	2,546	3,021	758	1,436
July.....	185	360	2,234	2,886	990	991	5,525	2,482	3,043	716	1,455
August.....	151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454
September.....	195	341	2,035	2,918	1,061	996	5,382	2,436	2,947	701	1,463
October.....	156	314	2,167	2,889	1,033	993	5,468	2,451	2,957	682	1,463

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula.	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935—January.....	230	91	958	147	973	441	117	2,014	602	1,412	710
February.....	230	86	957	149	984	434	110	2,003	575	1,428	717
March.....	207	81	965	152	970	431	118	2,006	560	1,447	681
April.....	214	81	981	142	1,000	472	114	2,086	634	1,452	690
May.....	204	82	971	155	1,005	459	117	2,064	617	1,447	696
June.....	207	85	955	127	1,018	468	122	2,039	613	1,426	699
July.....	209	77	938	134	1,031	460	114	2,032	604	1,428	702
August.....	228	77	955	142	1,041	473	123	2,065	631	1,434	728
September.....	223	76	965	157	1,103	464	123	2,131	687	1,444	734
October.....	235	74	982	132	1,116	476	121	2,151	685	1,465	744

¹ Excluding deposits of the National Bank relating to offices outside England, which are included in the total.

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Dec. 1	Date effective	Central bank of—	Rate Dec. 1	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect June 1, 1935.	2	6	4	3½	5	2½	Albania.....	7½	Nov. 16, 1933	India.....	3	Nov. 28, 1935
June 1.....					5		Austria.....	3½	July 10, 1935	Japan.....	3.65	July 3, 1933
June 21.....		5					Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
June 27.....					4		Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
July 5.....		4					Bulgaria.....	6	Aug. 15, 1935	Lithuania.....	6	Apr. 1, 1930
July 6.....					3½		Canada.....	2½	Mar. 11, 1935	New Zealand.....	4	Aug. 1, 1934
July 18.....					3		Chile.....	4½	June 12, 1935	Peru.....	3½	May 24, 1933
July 19.....		3½					Colombia.....	4	July 18, 1933	Norway.....	6	May 20, 1932
July 25.....					5		Czechoslovakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
July 26.....					6		Denmark.....	5	Oct. 21, 1935	Portugal.....	5	Dec. 13, 1934
Aug. 3.....					5		Ecuador.....	3½	Aug. 22, 1935	Rumania.....	4½	Dec. 15, 1934
Aug. 9.....		3					El Salvador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1934
Aug. 12.....					4½		Estonia.....	5	July 5, 1934	Spain.....	5	July 15, 1935
Sept. 9.....					5		Finland.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
Sept. 17.....					6		Greece.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
Oct. 17.....					4½		Hungary.....	7	Oct. 14, 1933	U. S. S. R.....	5	Mar. 22, 1927
Oct. 22.....					4				Yugoslavia.....	8	Feb. 1, 1935	
Nov. 4.....					3½							
Nov. 13.....												
Nov. 15.....		4										
Nov. 18.....		5										
Nov. 22.....		6										
Nov. 26.....												
In effect Dec. 1, 1935.	2	6	4	5	3½	2½						

Changes since Nov. 5: France—Nov. 15, up from 3 to 4 percent; Nov. 22, up from 4 to 5 percent; and Nov. 26, up from 5 to 6 percent; Netherlands—Nov. 13, down from 4 to 3½ percent; India—Nov. 28, down from 3½ to 3 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—September.....	0.73	0.61	0.78	½	3.81	5.13	4.71	0.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.69	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.33
July.....	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—September.....	1.50	2.15	1.50	3.00	4¼-7¼	3½	2¼-4¼	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	6.11	2.52
November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	6.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	6.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	2.45
July.....	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3½	2½-4½	5.11	2.60
September.....	2.40	1.88	2.85	4.87	4 - 7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00			2½-4½		

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 239; July 1929, p. 503; November 1929, p. 936, and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) ¹	Australia (pound) ¹	Austria (schilling) ¹	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8096	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935-January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9924	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0885	38.2960	54.1613	99.9200	4.1982	21.3244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May	32.5572	387.55	18.7680	16.9461	8.2797	1.2756	99.8977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175
June	32.8687	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0996	40.4002	54.0688	99.9182	4.1828	22.0458
July	33.0262	393.31	18.9148	16.9117	8.3146	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729	22.1303
August	33.1204	394.52	18.9405	16.8878	8.3657	1.3332	99.7799	5.0633	36.9845	53.2263	99.9185	4.1571	22.1848
September	32.8563	391.52	18.8453	16.8618	8.3378	1.2935	99.2563	5.0515	37.6226	55.9846	99.9200	4.1363	22.0112
October	32.7140	389.61	18.8117	16.8468	8.3791	1.3239	99.5800	5.0694	35.6091	57.3115	99.9200	4.1411	21.9092
November	32.8152	390.90	18.7753	16.8946	8.3792	1.3404	98.9236	5.0950	29.6485	56.5948	99.9200	4.1363	21.9834

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö) ¹	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4910	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7155	27.7423	67.9831
November	511.6889	498.9022	2.2019	6.5836	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December	507.2709	494.6793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935-January	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May	501.1845	488.7755	2.1543	6.5893	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195
June	505.9839	493.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.8743
July	508.3151	495.7659	2.1859	6.6242	40.3538	.9442	53.0310	29.6809	37.9467	8.2259	29.1510	27.7660	67.9862
August	509.5780	496.9890	2.1907	6.6262	40.3456	.9437	50.3262	29.7010	37.4849	8.2074	29.3192	27.7521	67.7819
September	505.5567	493.0654	2.1742	6.5908	40.2278	.9384	50.0547	29.6240	37.2082	8.1409	28.9378	27.7558	67.6556
October	503.2695	490.7834	2.1645	6.5892	40.2251	.9391	48.9702	29.6367	37.0217	8.1243	28.6687	27.7631	67.7416
November	492.4950	492.4950	2.1719	6.5862	40.2251	.9390	36.4772	29.6242	37.1419	8.1024	28.6828	27.7673	67.8024

Year or month	New Zealand (pound) ²	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) ²	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) ¹	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7830	19.2792	48.4105	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3672	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934	402.46	25.3161	18.8460	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2719
November	398.07	25.0655	18.8978	4.5384	.9998	493.42	13.6532	58.4538	25.7220	32.4713	79.1991	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	489.24	13.6719	57.9717	25.4975	32.4053	79.2964	80.2310	2.2756
1935-January	390.25	24.5815	18.8535	4.4500	1.0027	483.99	13.6408	57.2421	25.2267	32.3055	79.3381	80.1094	2.2716
February	388.69	24.4880	18.8721	4.4328	.9592	482.30	13.6626	57.0057	25.1256	32.3525	79.5018	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	472.31	13.7232	55.6346	24.6264	32.5301	80.6676	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3329	24.9325	32.3645	80.5065	80.2015	2.2757
May	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3230	80.5269	80.0946	2.2737
June	393.54	24.7910	18.9146	4.4856	1.0078	488.06	13.6932	57.3762	25.4408	32.6800	80.6683	80.3547	2.2913
July	395.65	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	80.4841	2.2965
August	396.86	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.8063	80.5377	2.2973
September	393.69	24.7710	18.8450	4.4868	.8077	488.42	13.6569	57.6180	25.4219	32.5042	80.2667	80.1204	2.2823
October	391.86	24.6570	18.8361	4.4703	.7965	485.63	13.6537	57.4404	25.3030	32.5326	80.2442	80.1885	2.2834
November	393.74	24.7399	18.8249	4.4787	.7899	487.08	13.6477	57.6071	25.3877	32.4449	80.1500	80.1500	2.2858

* Corrected.

¹ Partly or wholly nominal since April 1933.

² Partly or wholly nominal since April 1934.

³ Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.

⁴ Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.

⁵ Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.

⁶ Nominal beginning Nov. 23.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1934—May.....	74	71	87	381	96	273	176	-----
June.....	75	72	88	379	97	272	175	-----
July.....	75	72	87	374	99	270	174	-----
August.....	76	72	89	371	100	271	177	-----
September.....	78	72	88	365	100	270	179	-----
October.....	77	71	88	357	101	272	182	-----
November.....	77	71	88	356	101	274	181	-----
December.....	77	71	88	344	101	276	181	-----
1935—January.....	79	71	88	350	101	277	182	62
February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	286	182	61
May.....	80	73	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63

* Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934—May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119

* Revised.

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, and October 1935, p. 678.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year or month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926.....	161	161	113	146	1926.....	175	170	103	142
1927.....	155	156	113	153	1927.....	173	164	104	148
1928.....	154	157	112	153	1928.....	171	166	105	152
1929.....	157	154	124	156	1929.....	171	164	113	154
1930.....	147	145	125	146	1930.....	164	158	118	148
1931.....	121	131	124	131	1931.....	148	148	116	136
1932.....	102	126	109	116	1932.....	134	144	107	121
1933.....	100	120	100	113	1933.....	132	140	106	118
1934.....	111	122	98	118	1934.....	138	141	105	121
1934—August.....	112	123	97	121	1934—August.....	-----	142	-----	122
September.....	117	126	95	119	September.....	-----	143	104	122
October.....	116	125	95	119	October.....	-----	143	-----	122
November.....	115	127	94	120	November.....	139	144	-----	122
December.....	114	127	94	119	December.....	-----	144	102	122
1935—January.....	119	125	92	119	1935—January.....	-----	143	-----	122
February.....	122	124	90	120	February.....	-----	142	-----	123
March.....	122	122	88	119	March.....	(³)	141	100	122
April.....	124	119	85	119	April.....	-----	139	-----	122
May.....	124	118	86	120	May.....	-----	139	-----	123
June.....	123	120	86	121	June.....	-----	140	99	123
July.....	122	126	83	123	July.....	(³)	143	-----	124
August.....	122	126	81	123	August.....	-----	143	-----	125
September.....	124	125	81	121	September.....	-----	143	95	123
October.....	124	128	85	120	October.....	-----	145	-----	123

¹ Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.

² Index represents prices converted to gold basis of 1914.

³ Revised series 140.2 for July 1935, 140.4 for March 1935, and 137.8 for November 1934.

Sources.—For both retail food prices and cost of living: United States—Bureau of Labor Statistics, Department of Labor; England—Ministry of Labour; Germany—Statistisches Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	² 83.4	94.2	78.9	132.2	² 78.0
1932.....	81.1	113.2	88.6	² 67.1	48.4	67.9	105.2	² 50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September.....	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6
September.....	103.1	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October.....	101.9	125.5	82.1	94.9	86.1	84.6	77.3	83.5

¹ Annual indexes are unweighted averages of monthly indexes.

² Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

Sources.—See BULLETIN for February 1932, p. 121, and June 1935, p. 394.

LAW DEPARTMENT

Meaning of phrase "contiguous or adjacent thereto" as used in Clayton Act

The provisions of section 8 of the Clayton Act, as amended by the Banking Act of 1935, which prohibit directors, officers, or employees of member banks of the Federal Reserve System from serving other banks at the same time in like capacities are, by the terms of the law, not applicable to certain classes of banks including

(5) A bank, banking association, savings bank, or trust company not located and having no branch in the same city, town, or village as that in which such member bank or any branch thereof is located, or in any city, town, or village contiguous or adjacent thereto.

The Board of Governors of the Federal Reserve System has recently been requested to interpret the phrase "contiguous or adjacent thereto" contained in the above quoted exception to the provisions of the Clayton Act.

In reply to this request, the Board expressed the opinion that the word "contiguous" as used in the Clayton Act should be defined as referring to cities, towns, and villages whose corporate limits touch or coincide at some point.

With reference to the word "adjacent", the Board stated that it was of the opinion that this term as used in the Clayton Act was intended to refer to cities, towns, and villages which, although not actually "contiguous" within the above definition of that word, are located in such close proximity and are so readily accessible to each other as to be in practical effect a single city, town, or village, as, for example, cities, towns, or villages separated only by a water-course, or a suburb of a city separated from that city by an intervening suburb.

In any case in which there is doubt as to the applicability of this provision of the Act in the light of the definitions given above, it is believed that consideration may properly be given to the question whether there is any substantial conflict of competitive interest between the banks of one city, town, or village and the banks of the other, since the underlying purpose of the Clayton Act is to prevent monopolies and substantial lessening of competition, and since, in using the phrase "contiguous or adjacent", it seems probable that Congress was describing cities, towns, and villages in which it felt that such conflict of competitive interest would exist.

Interpretation of New York Stock Exchange margin rules for "when issued" dealings

Ruling No. 47 interpreting regulation T.—The Board of Governors of the Federal Reserve System has been asked to interpret section 3(f)(4) of regulation T with respect to the application of the "margin rules covering 'when issued' contracts" adopted by the New York Stock Exchange on November 12, 1935.

In reply to this inquiry the Board rules that the "required margin" in sections 1(a), 1(b), and 1(c) of such rules of the exchange constitutes for members of the exchange "the amount of margin customarily required by the creditor on every future commitment in unissued securities * * * plus any unrealized loss on each such commitment and/or minus any unrealized gain on each such commitment not exceeding the margin thereon" referred to in section 3(f)(4) of regulation T.

Regulations of the Board of Governors of the Federal Reserve System

The Board has recently revised its regulation D, relating to reserves of member banks; regulation H, relating to membership of State banking institutions in the Federal Reserve System; regulation I, relating to the increase or decrease of capital stock of Federal Reserve banks and the cancelation of old and issue of new stock certificates; regulation P, relating to holding company affiliates and voting permits; and regulation Q, relating to the payment of interest on deposits. It has also adopted a regulation relating to loans to executive officers of member banks, called regulation O.

The five revised regulations, together with the new regulation O, will become effective January 1, 1936. The texts of these regulations are printed below.

REGULATION D

(Revised, effective Jan. 1, 1936. Superseding Regulation D, Series of 1930)

RESERVES OF MEMBER BANKS

CONTENTS

Authority for regulation.

Sec. 1. Definitions:

- (a) Demand deposits.
- (b) Time deposits.
- (c) Time certificates of deposit.
- (d) Time deposits, open account.
- (e) Savings deposits.
- (f) Gross demand deposits.
- (g) Cash items in process of collection.
- (h) Net demand deposits.

Sec. 2. Computation of Reserves:

- (a) Amounts of reserves to be maintained.
- (b) Deductions allowed in computing reserves.
- (c) Availability of cash items as reserve.
- (d) Reserves against trust funds.
- (e) Continuance of "time deposit" status.

Sec. 3. Deficiencies in Reserves:

- (a) Computation of deficiencies.
- (b) Penalties.
- (c) Notice to directors of banks deficient in reserves.
- (d) Continued deficiencies.

Sec. 4. Loans and Dividends While Reserves are Deficient.**Appendix.****AUTHORITY FOR REGULATION**

This regulation is issued under authority of provisions of section 19 of the Federal Reserve Act which, together with related provisions of law, are published in the Appendix hereto.

SECTION 1. DEFINITIONS

(a) **Demand deposits.**—The term "demand deposits" includes all deposits except "time deposits" as defined below.

(b) **Time deposits.**—The term "time deposits" means "time certificates of deposit", "time deposits, open account", and "savings deposits", as defined below.

(c) **Time certificates of deposit.**—The term "time certificate of deposit" means a deposit evidenced by a negotiable or nonnegotiable instrument which provides on its face that the amount of such deposit is payable to bearer or to any specified person or to his order—

(1) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit, or

(2) At the expiration of a certain specified time not less than 30 days after the date of the instrument, or

(3) Upon notice in writing which is actually required to be given not less than 30 days before the date of repayment,¹ and

(4) In all cases only upon presentation and surrender of the instrument.

(d) **Time deposits, open account.**—The term "time deposit, open account" means a deposit, other than a "time certificate of deposit" or a "savings deposit", with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit,² or prior

¹ A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time certificate of deposit" within the meaning of the above definition.

² Deposits, such as Christmas-club accounts and vacation-club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawal.³

(e) **Savings deposits.**—The term "savings deposit" means a deposit, evidenced by a pass book, consisting of funds (i) deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit,⁴ or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization, and in respect to which deposit—

(1) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made;

(2) Withdrawals are permitted in only two ways, either (i) upon presentation of the pass book, through payment to the person presenting the pass book, or (ii) without presentation of the pass book, through payment to the depositor himself but not to any other person whether or not acting for the depositor.⁵

The presentation by any officer, agent, or employee of the bank of a pass book or a duplicate thereof retained by the bank or by any of its officers, agents, or employees is not a presentation of the pass book within the meaning of this regulation except where the pass book is held by the bank as a part of an estate of which the bank is a trustee or other fiduciary, or where the pass book is held by the bank as security for a loan. If a pass book is retained by the bank, it may not be delivered to any person other than the depositor for the purpose of enabling such person to present the pass book in order to make a withdrawal, although the bank may deliver the pass book to a duly authorized agent of the depositor for transmittal to the depositor.

Every withdrawal made upon presentation of a pass book shall be entered in the pass book at the time of the withdrawal, and every other withdrawal shall be entered in the pass book as soon as practicable after the withdrawal is made.

³ A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account", within the meaning of the above definition.

⁴ Deposits in joint accounts of 2 or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

⁵ Presentation of a pass book may be made over the counter or through the mails; and payment may be made over the counter, through the mails or otherwise, subject to the limitations of par. (2) above as to the person to whom such payment may be made.

(f) **Gross demand deposits.**—The term “gross demand deposits” means the sum of all demand deposits, including demand deposits made by other banks, the United States, States, counties, school districts, and other governmental subdivisions and municipalities, and all outstanding certified and officers’ checks (including checks issued by the bank in payment of dividends), letters of credit and travelers’ checks sold for cash, and drafts drawn upon or other authorizations to charge the member bank’s reserve account at the Federal Reserve bank.

(g) **Cash items in process of collection.**—The term “cash items in process of collection” means—

(1) Checks in process of collection, drawn on a bank, private bank, or any other banking institution, which are payable immediately upon presentation in the United States, including checks with a Federal Reserve bank in process of collection and checks on hand which will be presented for payment or forwarded for collection on the following business day;

(2) Government checks and warrants drawn on the Treasurer of the United States which are in process of collection;

(3) Such other items in process of collection, payable immediately upon presentation in the United States, as are customarily cleared or collected by banks as cash items.

Items handled as noncash collections may not be treated as “cash items in process of collection” within the meaning of this regulation.

(h) **Net demand deposits.**—The term “net demand deposits” means gross demand deposits as defined in subsection (f) of this section less the deductions allowed under the provisions of subsection (b) of section 2 of this regulation.

SECTION 2. COMPUTATION OF RESERVES

(a) **Amounts of reserves to be maintained.**—Every member bank of the Federal Reserve System is required by law to maintain on deposit with the Federal Reserve bank of its district an actual net balance equal to 3 percent of its time deposits plus—

Seven percent of its net demand deposits if not in a reserve or central reserve city.

Ten percent of its net demand deposits if in a reserve city, except that if located in an outlying district of a reserve city or in territory added to such city by the extension of the city’s corporate limits such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 7 percent reserves against its net demand deposits.

Thirteen percent of its net demand deposits if located in a central reserve city, except that if located in an outlying district of a central reserve city or in territory added to such city by the

extension of the city’s corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 7 percent or 10 percent reserves against its net demand deposits.

Notwithstanding any other provision of this regulation, the actual net balance which each member bank is required to maintain on deposit with the Federal Reserve bank of its district in accordance with the foregoing shall be changed by such percentage, within the limitations prescribed by law,⁶ as the Board of Governors of the Federal Reserve System shall prescribe from time to time pursuant to the sixth paragraph of section 19 of the Federal Reserve Act, as amended by the Banking Act of 1935, in order to prevent injurious credit expansion or contraction.

(b) **Deductions allowed in computing reserves.**—In determining the reserve balances required under the terms of this regulation, member banks may deduct from the amount of their gross demand deposits the amounts of balances subject to immediate withdrawal due from other banks and cash items in process of collection as defined in subsection (g) of section 1 of this regulation. Balances “due from other banks” do not include balances due from Federal Reserve banks, balances (payable in dollars or otherwise) due from foreign banks or branches thereof wherever located, or balances due from foreign branches of domestic banks. The word “banks” in the term “due from other banks” refers to incorporated banks and does not include private banks or bankers.⁷

(c) **Availability of cash items as reserve.**—Cash items forwarded to a Federal Reserve bank for collection and credit cannot be counted as part of the minimum reserve balance to be carried by a member bank with its Federal Reserve bank until the expiration of such time as may be specified in the appropriate time schedule referred to in Regulation J. If a member bank draw against checks before such time, the draft will be charged against its reserve balance if such balance be sufficient in amount to pay it; but any resulting impairment of reserve balances will be subject to the penalties provided by law and by this regulation.

(d) **Reserves against trust funds.**—A member bank exercising trust powers need not maintain reserves against trust funds which it keeps properly segregated as trust funds and apart from its general assets or

⁶ The amount of the reserves required to be maintained by any such member bank as a result of any such change may not be less than the amount of the reserves specified above nor more than twice such amount.

⁷ A member bank exercising fiduciary powers may not include in balances “due from other banks” amounts of trust funds deposited with other banks and due to it as trustee or other fiduciary. If trust funds are deposited by the trust department of a member bank in its commercial or savings department and are then redeposited in another bank subject to immediate withdrawal they may be included by the member bank in balances “due from other banks”, subject to the provisions of subsec. (b) above.

which it deposits in another institution to the credit of itself as trustee or other fiduciary. If, however, such funds are mingled with the general assets of the bank, as permitted to national banks under authority of section 11 (k) of the Federal Reserve Act, a deposit liability thereby arises against which reserves must be maintained.

(e) **Continuance of "time deposit" status.**—A deposit which at the time of deposit was a "deposit evidenced by a time certificate of deposit", "time deposit, open account", or "savings deposit" continues to be a "time deposit" until maturity or the expiration of the period of notice of withdrawal, although it has become payable within 30 days. After the date of maturity of any time deposit, such deposit is a demand deposit. After the expiration of the period of notice given with respect to the repayment of any savings deposit or other time deposit, such deposit is a demand deposit, except that, if the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the contract or requirements applicable to such deposit, the deposit will again constitute a savings deposit or other time deposit, as the case may be, after the date upon which such advice is received by the bank.

SECTION 3. DEFICIENCIES IN RESERVES

(a) Computation of deficiencies.

(1) Deficiencies in reserve balances of member banks in cities where Federal Reserve banks or branches thereof are located, and in such other reserve cities as the Board of Governors of the Federal Reserve System may designate from time to time shall be computed on the basis of average daily net deposit balances covering semi-weekly periods. Deficiencies in reserve balances of member banks in all other reserve cities shall be computed on the basis of average daily net deposit balances covering weekly periods. Deficiencies in reserve balances of other member banks shall be computed on the basis of average daily net deposit balances covering semimonthly periods.⁸

(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day; and the semiweekly, weekly, and semi-monthly periods referred to in paragraph (1) hereof shall end at the close of business on days to be fixed by the Federal Reserve banks with the

⁸ Deficiencies in reserve balances of member banks in outlying sections of central reserve and reserve cities which have been authorized by the Board of Governors of the Federal Reserve System, under the provisions of subsec. (a) of sec. 2 of this regulation, to maintain 7 percent reserves against demand deposits, will also be computed on the basis of average daily net deposit balances covering semimonthly periods.

approval of the Board of Governors of the Federal Reserve System.

(b) Penalties.

(1) Penalties for such deficiencies will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding calendar month.

(2) Such penalties will be assessed at a rate of 2 percent per annum above the Federal Reserve bank rate applicable to discounts of 90-day commercial paper for member banks, in effect on the first day of the calendar month in which the deficiencies occurred.

(c) **Notice to directors of banks deficient in reserves.**—Whenever it shall appear that a member bank is not paying due regard to the maintenance of its reserves, the Federal Reserve bank shall address a letter to each director of such bank calling attention to the situation and advising him of the requirements of the law and of this regulation regarding the maintenance of reserves and the personal liability of the directors permitting violations of the laws.

(d) **Continued deficiencies.**—If, after the notice provided for in subsection (c) of this section 3 has been given, it shall appear that the member bank is continuing its failure to pay due regard to the maintenance of its reserves, the Federal Reserve bank shall report such fact to the Board of Governors of the Federal Reserve System with a recommendation as to whether or not the Board should—

(1) In the case of a national bank, direct the Comptroller of the Currency to bring suit to forfeit the charter of such national bank pursuant to section 2 of the Federal Reserve Act; or

(2) In the case of a State member bank, institute proceedings to require such bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership pursuant to section 9 of the Federal Reserve Act; or

(3) In either case, take such other action as the Federal Reserve bank may recommend or the Board of Governors of the Federal Reserve System may consider advisable.

SECTION 4. LOANS AND DIVIDENDS WHILE RESERVES ARE DEFICIENT

It is unlawful for any member bank the reserves of which are deficient to make any new loans or pay any dividends unless and until the total reserves required by law are fully restored, and the payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. As provided in section 3 of this regulation, penalties for deficiencies in reserves are computed on the basis of the average reserve balances for semiweekly, weekly, or semi-monthly periods; but this prohibition of law applies

whenever the reserves are deficient for one day or more, regardless of whether or not the average reserve balances for the semiweekly, weekly, or semimonthly period are deficient.

APPENDIX

STATUTORY PROVISIONS

Section 19 of the Federal Reserve Act provides in part as follows:

The Board of Governors of the Federal Reserve System is authorized, for the purposes of this section, to define the terms "demand deposits", "gross demand deposits", "deposits payable on demand", "time deposits", "savings deposits", and "trust funds", to determine what shall be deemed to be a payment of interest, and to prescribe such rules and regulations as it may deem necessary to effectuate the purposes of this section and prevent evasions thereof: *Provided*, That, within the meaning of the provisions of this section regarding the reserves required of member banks, the term "time deposits" shall include "savings deposits".

Every bank, banking association, or trust company which is or which becomes a member of any Federal reserve bank shall establish and maintain reserve balances with its Federal reserve bank as follows:

(a) If not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than seven per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, hold and maintain the reserve balances specified in paragraph (a) hereof.

(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, hold and maintain the reserve balances specified in paragraphs (a) or (b) thereof.

Notwithstanding the other provisions of this section, the Board of Governors of the Federal Reserve System, upon the affirmative vote of not less than four of its members, in order to prevent injurious credit expansion or contraction, may by regulation change the requirements as to reserves to be maintained against demand or time deposits or both by member banks in reserve and central reserve cities or by member banks not in reserve or central reserve cities or by all member banks; but the amount of the reserves required to be

maintained by any such member bank as a result of any such change shall not be less than the amount of the reserves required by law to be maintained by such bank on the date of enactment of the Banking Act of 1935 nor more than twice such amount.

* * * * *

The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Board of Governors of the Federal Reserve System, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however*, That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

In estimating the reserve balances required by this Act, member banks may deduct from the amount of their gross demand deposits the amounts of balances due from other banks (except Federal Reserve banks and foreign banks) and cash items in process of collection payable immediately upon presentation in the United States, within the meaning of these terms as defined by the Board of Governors of the Federal Reserve System.

* * * * *

Notwithstanding the provisions of the First Liberty Bond Act, as amended, the Second Liberty Bond Act, as amended, and the Third Liberty Bond Act, as amended, member banks shall be required to maintain the same reserves against deposits of public moneys by the United States as they are required by this section to maintain against other deposits.

Section 11 of the Federal Reserve Act provides in part as follows:

The Board of Governors of the Federal Reserve System shall be authorized and empowered: * * * (c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirements specified in this Act: *Provided*, That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified * * *.

REGULATION H

(Revised, effective Jan. 1, 1936. Superseding Regulation H of 1930)

MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

CONTENTS

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- (a) State bank.
- (b) Mutual savings bank.
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- (a) Capital requirements.
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- Sec. 9. Publication of reports of member banks and their affiliates.
- (a) Reports of member banks.
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- (a) General.
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AUTHORITY FOR REGULATION

This regulation is based upon and issued pursuant to provisions of section 9 of the Federal Reserve Act and related provisions of law. (Sec. 9 of the Federal Reserve Act is printed in the appendix.)

SECTION 1. DEFINITIONS

For the purposes of this regulation—

(a) The term "State bank" means any bank or trust company incorporated under a special or general law of a State or under a general law for the District of Columbia, any mutual savings bank (unless otherwise indicated), and any Morris Plan bank or other incorporated banking institution engaged in similar business.¹

(b) The term "mutual savings bank" means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers, and in addition thereto includes any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends.

(c) The term "Board" means the Board of Governors of the Federal Reserve System.

¹ Under the provisions of sec. 19 of the Federal Reserve Act, national banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. However, this regulation is applicable only to the admission of banks eligible for admission to membership under sec. 9 of the Federal Reserve Act and does not cover the admission of banks eligible under sec. 19 of the act. Any bank desiring to be admitted to the System under the provisions of sec. 19 should communicate with the Federal Reserve bank with which it desires to do business.

(d) The term "board of directors" means the governing board of any institution performing the usual functions of a board of directors.

(e) The term "Federal Reserve bank stock" includes the deposit which may be made with a Federal Reserve bank in lieu of a subscription for stock by a mutual savings bank which is not permitted to purchase stock in a Federal Reserve bank, unless otherwise indicated.

(f) The terms "capital" and "capital stock" mean common stock, preferred stock, and legally issued capital notes and debentures purchased by the Reconstruction Finance Corporation which may be considered capital and capital stock for purposes of membership in the Federal Reserve System under the provisions of section 9 of the Federal Reserve Act.

SECTION 2. ELIGIBILITY REQUIREMENTS

(a) **Capital requirements.**—Under the terms of section 9 of the Federal Reserve Act, as amended, to be eligible for admission to membership in the Federal Reserve System—

(1) A State bank, other than a mutual savings bank, must possess a paid-up unimpaired² capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, except in the following circumstances, in which case such a bank may be admitted to membership with a lesser capital as indicated:

(A) Any such institution organized prior to June 16, 1933 (the date of the approval of the Banking Act of 1933), situated in a place the population of which does not exceed 3,000 inhabitants and at the time of admission having a capital of not less than \$25,000;

(B) Any such institution (whether or not organized prior to June 16, 1933) situated in a place the population of which does not exceed 3,000 inhabitants and which at the time of admission is entitled to the benefits of insurance under section 12B of the Federal Reserve Act and has a capital of not less than \$25,000;

(C) Any such institution which is required under the provisions of subsection (y) of section 12B of

² Sec. 345 of the Banking Act of 1935 provides in part that: "If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of sec. 304 of the Emergency Banking and Bank Conservation Act, approved Mar. 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto."

the Federal Reserve Act to become a member of the Federal Reserve System in order to be an insured bank or continue to have any part of its deposits insured under the provisions of section 12B of the Federal Reserve Act³ and for which the Board, pursuant to subsection (b) of this section of this regulation, waives in whole or in part compliance with the capital requirements of section 9 of the Federal Reserve Act relating to the admission of banks to membership in the Federal Reserve System.

(2) A mutual savings bank must possess surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the place where it is situated.

(3) The minimum capital required for the organization of a national bank, referred to hereinbefore in connection with the capital required for admission to membership in the Federal Reserve System, is as follows:

If located in a city or town with a population—	Minimum capital
Not exceeding 6,000 inhabitants.....	\$50,000
Exceeding 6,000 but not exceeding 50,000 inhabitants.....	100,000
Exceeding 50,000 inhabitants (except as stated below).....	200,000
In an outlying district of a city with a population exceeding 50,000 inhabitants; provided State law permits organization of State banks in such location with a capital of \$100,000 or less.....	100,000

(b) **Waiver of eligibility requirements.**—The Board is authorized to waive requirements relating to the admission of State banks to membership in the Federal Reserve System for any State bank which is required to become a member of the System in order to be an insured bank or continue to have any part of its deposits insured. However, under applicable provisions of law (see footnote 3 of this regulation), it cannot be determined before the end of the year 1941 what banks will be required to become members of the System in order to be insured banks or continue to have any part of their deposits insured, and, therefore, the Board cannot exercise its authority to waive eligibility requirements before the end of the year 1941.

³ The first paragraph of subsec. (y) of sec. 12B of the Federal Reserve Act provides that: "No State bank which during the calendar year 1941 or any succeeding calendar year shall have average deposits of \$1,000,000 or more shall be an insured bank or continue to have any part of its deposits insured after July 1 of the year following any such calendar year during which it shall have had such amount of average deposits, unless such bank shall be a member of the Federal Reserve System: *Provided*, That for the purposes of this paragraph the term 'State bank' shall not include a savings bank, a mutual savings bank, a Morris Plan bank or other incorporated banking institution engaged only in a business similar to that transacted by Morris Plan banks, a State trust company doing no commercial banking business, or a bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands."

SECTION 3. INSURANCE OF DEPOSITS

Any State bank becoming a member of the Federal Reserve System after the date of the enactment of the Banking Act of 1935 (Aug. 23, 1935) and which is not at the time an insured bank under the provisions of section 12B of the Federal Reserve Act, will become an insured bank under the provisions of that section on the date upon which it becomes a member of the Federal Reserve System.⁴ In the case of an insured bank which is admitted to membership in the Federal Reserve System, the bank will continue to be an insured bank.

SECTION 4. APPLICATION FOR MEMBERSHIP

(a) **State bank, other than a mutual savings bank.**—A State bank, other than a mutual savings bank, applying for membership, shall make application on form 83A to the Board for an amount of capital stock in the Federal Reserve bank of its district equal to 6 percent of the paid-up capital stock and surplus of the applying institution.

(b) **Mutual savings bank.**—A mutual savings bank applying for membership shall make application on form 83B to the Board for an amount of capital stock in the Federal Reserve bank of its district equal to six-tenths of 1 percent of its total deposit liabilities as shown by the most recent report of examination of such institution preceding its admission to membership, or, if such institution be not permitted by the laws under which it was organized to purchase stock in a Federal Reserve bank, on form 83C, for permission to deposit with the Federal Reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock.

(c) **Mutual savings bank not authorized to purchase stock of Federal Reserve bank at time of admission.**—If a mutual savings bank be admitted to membership on the basis of a deposit of the required amount with the Federal Reserve bank in lieu of payment upon capital stock because the laws under which such bank was organized do not at that time authorize it to purchase stock in the Federal Reserve bank, it shall subscribe on form 83D for the appropriate amount of stock in the Federal Reserve bank whenever such laws

⁴ In the case of a State bank which at the time of its admission to membership in the Federal Reserve System is not an insured bank, the Board is required under the provisions of subsecs. (e) and (g) of sec. 12B of the Federal Reserve Act to issue a certificate to the Federal Deposit Insurance Corporation to the effect that the bank is a member of the Federal Reserve System and that consideration has been given to the financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of sec. 12B of the Federal Reserve Act.

are amended so as to authorize it to purchase stock in a Federal Reserve bank.⁵

(d) **Execution and filing of application.**—Each application made under the provisions of this section and the exhibits referred to in the application blank shall be executed and filed, in duplicate, with the Federal Reserve agent at the Federal Reserve bank of the district in which the applying bank is located.

SECTION 5. APPROVAL OF APPLICATION

(a) **Matters given special consideration by Board.**—In passing upon an application, the following matters will be given special consideration:

(1) The financial history and condition of the applying bank and the general character of its management;

(2) The adequacy of its capital structure and its future earnings prospects;

(3) The convenience and needs of the community to be served by the bank; and

(4) Whether its corporate powers are consistent with the purposes of the Federal Reserve Act.

(b) **Procedure for admission to membership after approval of application.**—If an applying bank conforms to all the requirements of the Federal Reserve Act and this regulation and is otherwise qualified for membership, its application will be approved subject to such conditions as may be prescribed pursuant to the provisions of the Federal Reserve Act. When the conditions prescribed have been accepted by the applying bank, it should pay to the Federal Reserve bank of its district one-half of the amount of its subscription and, upon receipt of advice from the Federal Reserve bank as to the required amount, one-half of 1 percent of its paid-up subscription for each month from the period of the last dividend.⁶ The remaining half of the bank's subscription shall be subject to call when deemed necessary by the Board. The bank's membership in the Federal Reserve System shall become effective on the date as of which a certificate of stock of the Federal Reserve bank is issued to it pursuant to its application for membership or, in the case of a mutual savings bank which is not authorized to subscribe for stock, on the date as of which a certificate representing the acceptance of a deposit with the Federal Reserve

⁵ The Federal Reserve Act provides that, if the laws under which any such savings bank was organized be not amended at the first session of the legislature following the admission of the savings bank to membership so as to authorize mutual savings banks to purchase Federal Reserve bank stock, or if such laws be so amended and the bank fail within 6 months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed in sec. 9 of the Federal Reserve Act.

⁶ In the case of a mutual savings bank which is not permitted by the laws under which it was organized to purchase stock in a Federal Reserve bank, it shall deposit with the Federal Reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock.

bank in place of a payment on account of a subscription to stock is issued to it pursuant to its application for membership.

SECTION 6. CONDITIONS OF MEMBERSHIP

(a) **Conditions applicable to all institutions applying for membership.**—Pursuant to the authority contained in the first paragraph of section 9 of the Federal Reserve Act, which authorizes the Board to permit applying State banks to become members of the Federal Reserve System "subject to the provisions of this act and to such conditions as it may prescribe pursuant thereto", the Board, except as hereinafter stated, will prescribe the following conditions of membership for each State bank hereafter applying for admission to the Federal Reserve System, and, in addition, such other conditions as may be considered necessary or advisable in the particular case—

1. Such bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, and, except with the permission of the Board of Governors of the Federal Reserve System, such bank shall not cause or permit any change to be made in the general character of its business or in the scope of the corporate powers exercised by it at the time of admission to membership.⁷

2. The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities,⁸ and its capital⁹ shall not be reduced except with the

⁷ If, after admission of any bank to membership, it should desire to make any change in the general character of its business or in the scope of its corporate powers exercised at the time of admission, it will be necessary for it to obtain the permission of the Board before making any such change.

The acquisition by a bank of the assets of another institution through merger, consolidation, or purchase may result in a change in the character of its assets or the scope of its functions within the meaning of condition numbered 1, and if at any time a member State bank subject to such condition anticipates making any such acquisition a detailed report setting forth all of the facts in connection with the transaction should be made promptly to the Federal Reserve bank of the district in which such bank is located.

⁸ If at any time, in the light of all the circumstances, the aggregate amount of the bank's net capital and surplus funds appears to be inadequate, the bank, within such period as shall be deemed by the Board to be reasonable for this purpose, shall increase the amount thereof to an amount which in the judgment of the Board shall be adequate in relation to the bank's aggregate deposit liabilities and other corporate responsibilities.

⁹ This applies to capital stock of all classes and to capital notes and debentures legally issued and purchased by the Reconstruction Finance Corporation which, under the Federal Reserve Act, are considered as capital for purposes of membership.

A reduction in capital, however, shall not be deemed to be contrary to this provision if, at the same time, the capital is correspondingly increased or a specific reserve in an amount not less than the amount of the capital reduction is set aside to provide for an increase in capital and can be used for no other purpose; provided, of course, the transaction does not violate any provision of applicable laws.

permission of the Board of Governors of the Federal Reserve System.¹⁰

3. Such bank shall not engage as a business in issuing or selling either directly or indirectly (through affiliated corporations or otherwise) notes, bonds, mortgages, certificates, or other evidences of indebtedness representing real-estate loans or participations therein, either with or without a guarantee, endorsement, or other obligation of such bank or an affiliated corporation.¹¹

(b) **Conditions applicable to institutions exercising trust powers.**—The Board will also prescribe for each trust company or State bank exercising trust powers at the time of its admission to membership the following conditions of membership which are appropriate for institutions exercising trust powers:

4. Such bank shall not invest funds held by it as fiduciary in obligations of or property acquired from the bank or its directors, officers, employees, members of their families, or their interests, or in obligations of or property acquired from affiliates of the bank.¹²

5. Such bank shall not invest funds held by the bank as fiduciary in participations in pools of mortgage bonds or other securities, and the securities and investments of each trust shall be kept separate from those of all other trusts and separate also from the properties of the bank itself;¹³ provided, however, that the Board of Governors of the Federal Reserve System will not object to the collective investment of trust funds where the cash balances to the credit of certain trust estates are too small to be invested separately to advantage, if the bank owns no participation in the securities in which such collective investments are made and has no interest in them except as trustees or other fiduciary, and if such collective investment is not prohibited by State law or the instrument creating the trust.

6. If funds held by such bank as fiduciary are deposited in its commercial or savings department

¹⁰ This condition will not be prescribed in connection with the admission of mutual savings banks to membership in the Federal Reserve System.

¹¹ This condition does not apply to the sale of mortgages covered by insurance under the provisions of the National Housing Act.

¹² Under established principles regarding the handling of trust funds, a trustee or other fiduciary should not have any interest in the funds of a trust except as a fiduciary, and the condition contemplates that a trust institution will not invest trust funds in the obligations of any organization in which officers, directors, or employees of the trust institution or their families have such an interest as might affect the exercise of the best judgment of the management of the trust institution in investing trust funds.

This condition shall not be deemed to prevent investments which are expressly required by the trust instrument creating the trust or by court order.

¹³ This does not prevent a bank from investing the funds of several trusts in a single real-estate loan of the kind which could be made by a national bank under the provisions of sec. 24 of the Federal Reserve Act, as amended, if the bank owns no participation in the loan and has no interest therein except as trustee or other fiduciary.

or otherwise used in the conduct of its business, it shall deposit with its trust department security in the same manner and to the same extent as is required of national banks exercising fiduciary powers.¹⁴

SECTION 7. POWERS AND RESTRICTIONS

Every State bank while a member of the Federal Reserve System—

(a) Shall retain its full charter and statutory rights subject to the provisions of the Federal Reserve Act and other acts of Congress applicable to member State banks, to the regulations of the Board made pursuant to law, and to the conditions prescribed by the Board and agreed to by such bank prior to its admission;

(b) Shall enjoy all the privileges and observe all the requirements of the Federal Reserve Act and other acts of Congress applicable to member State banks and of the regulations of the Board made pursuant to law which are applicable to member State banks; and

(c) Shall comply at all times with any and all conditions of membership prescribed by the Board in connection with the admission of such bank to membership in the Federal Reserve System.

SECTION 8. ESTABLISHMENT OR MAINTENANCE OF BRANCHES

(a) **In general.**—Every State bank which is or hereafter becomes a member of the Federal Reserve System is subject to the provisions of section 9 of the Federal Reserve Act relating to the establishment and maintenance of branches in the United States or in a dependency or insular possession thereof or in a foreign country. Under the provisions of section 9, member State banks establishing and operating branches in the United States beyond the corporate limits of the city, town, or village in which the parent bank is situated must conform to the same terms, conditions, limitations, and restrictions as are applicable to the establishment of branches by national banks under the provisions of section 5155 of the Revised Statutes of the United States relating to the establishment of branches in the United States, except that the approval of any such branches must be obtained from the Board rather than from the Comptroller of the Currency. Under the provisions of section 9, member State banks establishing and operating branches in a dependency or insular possession of the United States or in a foreign country must conform to the terms, conditions, limitations, and restrictions contained in section 25 of the Federal Reserve Act relating to the establishment by

¹⁴ Such requirements applicable to national banks are contained in sec. 11 (k) of the Federal Reserve Act and the Board's Regulation F issued pursuant to sec. 11 (k).

In cases where trust funds are fully protected by a statutory preference in all of the assets of the bank over its general creditors, the Board may waive compliance with this condition. However, if compliance be waived in any case, the Board expressly reserves the right to require compliance with the condition if, at any time, it feels that such trust funds are not adequately protected.

national banks of branches in such places. The principal applicable provisions of law have been interpreted as follows:

(b) Branches in the United States.—

1. Branches established within the corporate limits of the city, town, or village in which the parent bank is situated do not require the approval of the Board.

2. Before a member State bank establishes a branch beyond the corporate limits of the city, town, or village in which it is situated, it must obtain the approval of the Board.

3. Before any nonmember State bank having a branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated is admitted to membership in the Federal Reserve System, it must obtain the approval of the Board for the retention of such branches; and any provisions contained in this section of this regulation which by their terms relate to the establishment or retention of branches by member State banks are equally applicable to the retention by a nonmember State bank applying for membership and having any branches previously established.

4. A member State bank located in a State which by statute law permits the maintenance of branches within county or greater limits may, with the approval of the Board, establish and operate, without regard to the capital requirements of section 5155 of the Revised Statutes, a seasonal agency in any resort community within the limits of the county in which the main office of such bank is located for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto, if no bank is located and doing business in the place where the proposed agency is to be located; and any permit issued for the establishment of such an agency shall be revoked upon the opening of a State or national bank in the community where the agency is located.

5. Except as stated in the immediately preceding paragraph, a member State bank which establishes a branch beyond the corporate limits of the city, town, or village in which it is situated must have a paid-in and unimpaired capital stock of not less than \$500,000, except that, in a State with a population of less than 1,000,000, and which has no city located therein with a population exceeding 100,000, the capital stock shall be not less than \$250,000, and except that, in a State with a population of less than 500,000, and which has no city located therein with a population exceeding 50,000, the capital stock shall be not less than \$100,000. In any such case, the aggregate capital stock of the member State bank and its branches shall at no time be less than the

aggregate minimum capital stock required by law for the establishment of an equal number of national banking associations situated in the various places where such member State bank and its branches are situated.

6. A member State bank may not establish a branch beyond the corporate limits of the city, town, or village in which it is situated unless such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks.

7. Any member State bank which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with the State law is permitted to retain and operate the same while remaining a member of the Federal Reserve System, regardless of the location of such branch or branches.

8. In order to remain a member of the Federal Reserve System, every member State bank must relinquish any branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated, unless such branch or branches are in conformity with or are brought into conformity with the same terms, conditions, limitations, and restrictions as would be applicable in the case of the establishment of such branches.

9. The removal of a branch from one town to another town constitutes the establishment of a branch in such other town within the meaning of the provisions of the Federal Reserve Act.

(c) Application for approval of branches in United States.—Any member State bank desiring to establish a branch beyond the corporate limits of the city, town, or village in which it is located and any nonmember State bank applying for membership and desiring to retain any branch established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated should submit a request for the approval by the Board of any such branch to the Federal Reserve agent at the Federal Reserve bank of the district in which the bank is located. Any such request should be accompanied by advice as to the scope of the functions and the character of the business which are or will be performed by the branch and detailed information regarding the policy followed or proposed to be followed with reference to supervision of the branch by the head office; and the bank may be required in any case to furnish additional information which will be helpful to the Board in determining whether to approve such request.

(d) Foreign branches.—Before a member State bank establishes a branch in a foreign country, or de-

pendency or insular possession of the United States, it must have a capital and surplus of \$1,000,000 or more and obtain the approval of the Board.

(e) **Application for approval of foreign branches.**—Any member State bank desiring to establish such a branch and any nonmember State bank applying for membership and desiring to retain any such branch established after February 25, 1927, should submit a request for the approval by the Board of any such branch to the Federal Reserve agent at the Federal Reserve bank of the district in which the bank is located. Any such request should be accompanied by advice as to the scope of the functions and the character of the business which are or will be performed by the branch and detailed information regarding the policy followed or proposed to be followed with reference to supervision of the branch by the head office; and the bank may be required in any case to furnish additional information which will be helpful to the Board in determining whether to approve such request.

SECTION 9. PUBLICATION OF REPORTS OF MEMBER BANKS AND THEIR AFFILIATES ¹⁵

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

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

The copy of the report for the use of the printer for publication should be prepared on form 105e. The published information shall agree in every respect with that shown on the face of the condition report rendered to the Federal Reserve bank, except that any item for which no amount is reported may be omitted in the

¹⁵ Under the provisions of sec. 9 of the Federal Reserve Act, reports of condition of member State banks which, under that section, must be made to the respective Federal Reserve banks on call dates fixed by the Board of Governors of the Federal Reserve System "shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe."

Sec. 9 also provides that the reports of affiliates of a member State bank which are required by that section to be furnished to the respective Federal Reserve banks "shall be published by the bank under the same conditions as govern its own condition reports." The term "affiliates", as used in this provision of sec. 9, under the express terms of that section, includes "holding company affiliates as well as other affiliates", but a member State bank is not required to furnish to a Federal Reserve bank the report of an affiliated member bank.

published statement. All signatures shall be the same in the published statement as in the original report submitted to the Federal Reserve bank, but the signatures may be typewritten or otherwise copied on the report for publication.

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

(b) **Reports of affiliates.** ¹⁶—Each report of an affiliate of a member State bank, including a holding company affiliate, shall be published at the same time and in the same newspaper as the affiliated bank's own condition report submitted to the Federal Reserve bank, unless an extension of time for submission of the report of the affiliate has been granted under authority of the Board of Governors of the Federal Reserve System. When such extension of time has been granted, the report of the affiliate must be submitted and published before the expiration of such extended period in the same newspaper as the condition report of the bank was published.

The copy of the report for the use of the printer for publication should be prepared on form 220a. The published information shall agree in every respect with that shown on the face of the report of the affiliate furnished to the Federal Reserve bank by the affiliated member bank, except that any item appearing under the caption "Financial relations with bank" against which the word "none" appears on the report furnished to the Federal Reserve bank may be omitted in the published statement of the affiliate, provided that if the word "none" is shown against all of the items appearing under such caption in the report furnished to the Federal Reserve bank the caption "Financial relations with bank" shall appear in the published statement followed by the word "none." All signatures shall be the same in the published statement as in the original report submitted to the Federal Reserve bank, but the signatures may be typewritten or otherwise copied on the report for publication.

A copy of the printed report shall be submitted to the Federal Reserve bank attached to the publisher's certificate on form 220a.

SECTION 10. VOLUNTARY WITHDRAWAL FROM FEDERAL RESERVE SYSTEM

(a) **General.**—Any State bank desiring to withdraw from membership in a Federal Reserve bank may do

¹⁶ Sec. 21 of the Federal Reserve Act, among other things, provides as follows: "Whenever member banks are required to obtain reports from affiliates, or whenever affiliates of member banks are required to submit to examination, the Board of Governors of the Federal Reserve System or the Comptroller of the Currency, as the case may be, may waive such requirements with respect to any such report or examination of any affiliate if in the judgment of the said Board or Comptroller, respectively, such report or examination is not necessary to disclose fully the relations between such affiliate and such bank and the effect thereof upon the affairs of such bank." Therefore, of course, in any case where the Board of Governors waives the filing of a report of an affiliate of a member State bank, no publication of a report of such affiliate is required.

so after 6 months' written notice has been filed with the Board¹⁷; and the Board, in its discretion, may waive such 6 months' notice in any individual case and may permit such bank to withdraw from membership in a Federal Reserve bank, subject to such conditions as the Board may prescribe, prior to the expiration of 6 months from the date of the written notice of its intention to withdraw.

(b) **Notice of intention of withdrawal.**—Any State bank desiring to withdraw from membership in a Federal Reserve bank should signify its intention to do so in a letter addressed to the Board and mailed to the Federal Reserve agent at the Federal Reserve bank of which such bank is a member. Such letter should state clearly the reason for the bank's desire to withdraw. Any such bank desiring to withdraw from membership prior to the expiration of 6 months from the date of written notice of its intention to withdraw should so state in the letter signifying its intention to withdraw and should state the reason for its desire to withdraw prior to the expiration of 6 months.

Every notice of intention of a bank to withdraw from membership in the Federal Reserve System and every application for the waiver of such notice should be accompanied by a certified copy of a resolution duly adopted by the board of directors of such bank authorizing the withdrawal of such bank from membership in the Federal Reserve System and authorizing a certain officer or certain officers of such bank to file such notice or application, to surrender for cancellation the Federal Reserve bank stock held by such bank, to receive and receipt for any moneys or other property due to such bank from the Federal Reserve bank and to do such other things as may be necessary to effect the withdrawal of such bank from membership in the Federal Reserve System.

Notice of intention to withdraw or application for waiver of 6 months' notice of intention to withdraw by any bank which is in the hands of a conservator or other State official acting in a capacity similar to that of a conservator should be accompanied by advice from the conservator or other such State official that he joins in such notice or application.

(c) **Time and method of effecting actual withdrawal.**—Upon the expiration of 6 months after notice of intention to withdraw¹⁸ or upon the waiving of such 6 months' notice by the Board, such bank may surrender its stock and its certificate of membership to the Federal Reserve bank and request that same be canceled and that all amounts due to it from the Federal Reserve bank be refunded.¹⁹ Unless this is done within 2 months after the expiration of such 6 months' notice

¹⁷ Under specific provisions of sec. 9 of the Federal Reserve Act, however, no Federal Reserve bank shall, except upon express authority of the Board, cancel within the same calendar year more than 25 percent of its capital stock for the purpose of effecting voluntary withdrawals during that year. All applications for voluntary withdrawals are required by the law to be dealt with in the order in which they are filed with the Board.

or after the waiver of such notice by the Board, or unless the bank requests and the Board grants an extension of time, such bank will be presumed to have abandoned its intention of withdrawing from membership and will not be permitted to withdraw without again giving 6 months' written notice or obtaining the waiver of such notice.

(d) **Withdrawal of notice.**—Any bank which has given notice of its intention to withdraw from membership in a Federal Reserve bank may withdraw such notice at any time before its stock has been canceled and upon doing so may remain a member of the Federal Reserve System. The notice rescinding the former notice should be accompanied by a certified copy of an appropriate resolution duly adopted by the board of directors of the bank.

SECTION 11. BOARD FORMS

All forms referred to in this regulation and all such forms as they may be amended from time to time shall be a part of this regulation.

APPENDIX

STATUTORY PROVISIONS

Section 9 of the Federal Reserve Act provides as follows:

Applications for membership by State banks²⁰

Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, including Morris Plan banks and other incorporated banking institutions engaged in similar business, desiring to become a member of the Federal Reserve System, may make application to the Board of Governors of the Federal Reserve System, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. For the purposes of membership of any such

¹⁸ The 6 months' period begins to run on the date when the notice of intention to withdraw is received by the Federal Reserve agent, the Board's official representative at the Federal Reserve bank.

¹⁹ A bank's withdrawal from membership in the Federal Reserve System is effective on the date on which the Federal Reserve bank stock held by it is duly canceled. Until such stock has been canceled, such bank remains a member of the Federal Reserve System, is entitled to all the privileges of membership, and is required to comply with all provisions of law and all regulations of the Board pertaining to member banks and with all conditions of membership applicable to it. Upon the cancellation of such stock, all rights and privileges of such bank as a member bank shall terminate.

Upon the cancellation of such stock, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve bank, such bank shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of 1 percent per month from the date of last dividend, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to the repayment of deposits and of any other balance due from the Federal Reserve bank.

²⁰ This and subsequent catchlines are not a part of the law.

bank the terms "capital" and "capital stock" shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation. The Board of Governors of the Federal Reserve System, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal reserve bank.

Branches of State member banks

Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated. *Provided, however,* That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks except that the approval of the Board of Governors of the Federal Reserve System, instead of the Comptroller of the Currency, shall be obtained before any State member bank may hereafter establish any branch and before any State bank hereafter admitted to membership may retain any branch established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated.

Financial condition, management and powers

In acting upon such application the Board of Governors of the Federal Reserve System shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this act.

Payment of subscription

Whenever the Board of Governors of the Federal Reserve System shall permit the applying bank to become a stockholder in the Federal reserve bank of the district its stock subscription shall be payable on call of the Board of Governors of the Federal Reserve System, and stock issued to it shall be held subject to the provisions of this act.

Provisions of law to be complied with; reports of condition

All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and to the penalties prescribed by section fifty-two hundred and nine of the Revised Statutes, and shall be required to make reports of condition and of the payment of dividends to the Federal reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal reserve bank

on dates to be fixed by the Board of Governors of the Federal Reserve System. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal reserve bank by suit or otherwise. Such reports of condition shall be in such form and shall contain such information as the Board of Governors of the Federal Reserve System may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe.

Examinations

As a condition of membership such banks shall likewise be subject to examinations made by direction of the Board of Governors of the Federal Reserve System or of the Federal reserve bank by examiners selected or approved by the Board of Governors of the Federal Reserve System.

Acceptance of State examinations; expenses; reports of examinations

Whenever the directors of the Federal reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Board of Governors of the Federal Reserve System: *Provided, however,* That when it deems it necessary the board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, may, in the discretion of the Board of Governors of the Federal Reserve System, be assessed against the banks examined and, when so assessed, shall be paid by the banks examined. Copies of the reports of such examinations may, in the discretion of the Board of Governors of the Federal Reserve System, be furnished to the State authorities having supervision of such banks, to officers, directors, or receivers of such banks, and to any other proper persons.

Forfeiture of membership

If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of this section or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Board of Governors of the Federal Reserve System may restore membership upon due proof of compliance with the conditions imposed by this section.

Voluntary withdrawal from membership

Any State bank or trust company desiring to withdraw from membership in a Federal reserve bank may do so, after six months' written notice shall have been filed with the Board of Governors of the Federal Reserve System, upon the surrender and cancellation of all of its holdings of capital stock in the Federal reserve bank: *Provided,* That the Board of Governors of the Federal Reserve System, in its discretion and subject to such conditions as it may prescribe, may waive such six months' notice in individual cases and may permit any such State bank or trust company to withdraw from membership in a Federal reserve bank prior to

the expiration of six months from the date of the written notice of its intention to withdraw: *Provided, however,* That no Federal reserve bank shall, except under express authority of the Board of Governors of the Federal Reserve System, cancel within the same calendar year more than twenty-five per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the board. Whenever a member bank shall surrender its stock holdings in a Federal reserve bank, or shall be ordered to do so by the Board of Governors of the Federal Reserve System, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal reserve bank it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal reserve bank.

Capital required for membership

No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, as amended: *Provided,* That this paragraph shall not apply to State banks and trust companies organized prior to the date this paragraph as amended takes effect and situated in a place the population of which does not exceed three thousand inhabitants and having a capital of not less than \$25,000, nor to any State bank or trust company which is so situated and which, while it is entitled to the benefits of insurance under section 12B of this Act, increases its capital to not less than \$25,000.

Waiver of membership requirements as to insured banks

In order to facilitate the admission to membership in the Federal Reserve System of any State bank which is required under subsection (y) of section 12B of this Act to become a member of the Federal Reserve System in order to be an insured bank or continue to have any part of its deposits insured under such section 12B, the Board of Governors of the Federal Reserve System may waive in whole or in part the requirements of this section relating to the admission of such bank to membership: *Provided,* That, if such bank is admitted with a capital less than that required for the organization of a national bank in the same place and its capital and surplus are not, in the judgment of the Board of Governors of the Federal Reserve System, adequate in relation to its liabilities to depositors and other creditors, the said Board may, in its discretion, require such bank to increase its capital and surplus to such amount as the Board may deem necessary within such period prescribed by the Board as in its judgment shall be reasonable in view of all the circumstances: *Provided, however,* That no such bank shall be required to increase its capital to an amount in excess of that required for the organization of a national bank in the same place.

Laws to which subject

Banks becoming members of the Federal Reserve System under authority of this section shall be subject to the provisions of this section and to those of this act which relate specifically to member banks, but

shall not be subject to examination under the provisions of the first two paragraphs of section fifty-two hundred and forty of the Revised Statutes as amended by section twenty-one of this act. Subject to the provisions of this act and to the regulations of the board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks: *Provided, however,* That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association. The Federal reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal reserve bank.

False certification of checks

It shall be unlawful for any officer, clerk, or agent of any bank admitted to membership under authority of this section to certify any check drawn upon such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk, or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve System upon hearing by the Board of Governors of the Federal Reserve System.

Government depositaries and financial agents

All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal reserve system, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government.

Admission to membership of mutual savings banks

Any mutual savings bank having no capital stock (including any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends), but having surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the same place, may apply for and be admitted to membership in the Federal Reserve System in the same manner

and subject to the same provisions of law as State banks and trust companies, except that any such savings bank shall subscribe for capital stock of the Federal reserve bank in an amount equal to six-tenths of 1 per centum of its total deposit liabilities as shown by the most recent report of examination of such savings bank preceding its admission to membership. Thereafter such subscription shall be adjusted semiannually on the same percentage basis in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System. If any such mutual savings bank applying for membership is not permitted by the laws under which it was organized to purchase stock in a Federal reserve bank, it shall, upon admission to the system, deposit with the Federal reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock. Thereafter such deposit shall be adjusted semiannually in the same manner as subscriptions for stock. Such deposits shall be subject to the same conditions with respect to repayment as amounts paid upon subscriptions to capital stock by other member banks and the Federal reserve bank shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of stock of such Federal reserve bank. If the laws under which any such savings bank was organized be amended so as to authorize mutual savings banks to subscribe for Federal reserve bank stock, such savings bank shall thereupon subscribe for the appropriate amount of stock in the Federal reserve bank, and the deposit hereinbefore provided for in lieu of payment upon capital stock shall be applied upon such subscription. If the laws under which any such savings bank was organized be not amended at the next session of the legislature following the admission of such savings bank to membership so as to authorize mutual savings banks to purchase Federal reserve bank stock, or if such laws be so amended and such bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed elsewhere in this section with respect to State member banks and trust companies. Each such mutual savings bank shall comply with all the provisions of law applicable to State member banks and trust companies, with the regulations of the Board of Governors of the Federal Reserve System and with the conditions of membership prescribed for such savings bank at the time of admission to membership, except as otherwise hereinbefore provided with respect to capital stock.

Reports of affiliates

Each bank admitted to membership under this section shall obtain from each of its affiliates other than member banks and furnish to the Federal reserve bank of its district and to the Board of Governors of the Federal Reserve System not less than three reports during each year. Such reports shall be in such form as the Board of Governors of the Federal Reserve System may prescribe, shall be verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, and shall disclose the information hereinafter provided for as of dates identical with those fixed by the Board of Governors of the Federal Reserve System for reports of the condition of the affiliated member bank. Each such report of an affiliate shall be transmitted as herein provided at the same time as the corresponding report of the affiliated member bank, except that the Board of Governors of the Federal Reserve System may, in its

discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Board of Governors of the Federal Reserve System shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Board to inform itself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the bank under the same conditions as govern its own condition reports.

Additional reports of affiliates

Any such affiliated member bank may be required to obtain from any such affiliate such additional reports as in the opinion of its Federal reserve bank or the Board of Governors of the Federal Reserve System may be necessary in order to obtain a full and complete knowledge of the condition of the affiliated member bank. Such additional reports shall be transmitted to the Federal reserve bank and the Board of Governors of the Federal Reserve System and shall be in such form as the Board of Governors of the Federal Reserve System may prescribe.

Failure to obtain reports of affiliates

Any such affiliated member bank which fails to obtain from any of its affiliates and furnish any report provided for by the two preceding paragraphs of this section shall be subject to a penalty of \$100 for each day during which such failure continues, which, by direction of the Board of Governors of the Federal Reserve System, may be collected, by suit or otherwise, by the Federal reserve bank of the district in which such member bank is located. For the purposes of this paragraph and the two preceding paragraphs of this section, the term "affiliate" shall include holding company affiliates as well as other affiliates.

Dealings in investment securities and stock

State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph "Seventh" of section 5136 of the Revised Statutes, as amended.

Divorce of stock from stock of other corporations

After the date of the enactment of the Banking Act of 1935, no certificate evidencing the stock of any State member bank shall bear any statement purporting to represent the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any State member bank be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank or a corporation engaged on June 16, 1934 in holding the bank premises of such member bank: *Provided*, That this section shall not operate to prevent the ownership, sale, or transfer of stock of any other corporation being conditioned upon the ownership, sale, or transfer of a certificate representing stock of a State member bank.

Holding company affiliates

Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Board of Governors of the Federal Reserve System shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the

Revised Statutes, as amended, in the case of holding company affiliates of national banks. A copy of each such agreement shall be filed with the Board of Governors of the Federal Reserve System. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Board of Governors of the Federal Reserve System shall require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Board of Governors of the Federal Reserve System shall have revoked the voting permit of any such holding company affiliate, the Board of Governors of the Federal Reserve System may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

Examination of affiliates

In connection with examinations of State member banks, examiners selected or approved by the Board of Governors of the Federal Reserve System shall make such examinations of the affairs of all affiliates of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks. The expense of examination of affiliates of any State member bank may, in the discretion of the Board of Governors of the Federal Reserve System, be assessed against such bank and, when so assessed, shall be paid by such bank. In the event of the refusal to give any information requested in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, or in the event of the refusal to pay any expense so assessed, the Board of Governors of the Federal Reserve System may, in its discretion, require any or all State member banks affiliated with such affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in this section.

NOTE.—The provisions of law specifically referred to in section 9 and other provisions to which a State bank which is a member of the Federal Reserve System is subject are printed in the Federal Reserve Act or the Appendix thereto as compiled under the direction of the Board of Governors of the Federal Reserve System.

REGULATION I

(Revised, effective Jan. 1, 1936. Superseding Regulation I, Series of 1930)

INCREASE OR DECREASE OF CAPITAL STOCK OF FEDERAL RESERVE BANKS AND CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES

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Statutory provisions.

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- Sec. 2. State banks becoming members.
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- Sec. 4. Increase or decrease of deposits by mutual savings banks.
- Sec. 5. Consolidation of member banks.
- Sec. 6. Insolvency of member bank.
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- Sec. 9. Other closed State member banks.
- Sec. 10. Voluntary withdrawals from membership.
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STATUTORY PROVISIONS

This regulation is based upon and issued pursuant to various provisions of the Federal Reserve Act, the most important of which are published in the Appendix hereto.

SECTION 1. NATIONAL BANKS IN PROCESS OF ORGANIZATION

Each national bank,¹ while in process of organization² (including each nonmember State bank converting into a national bank,³ while in process of such conversion) shall file with the Federal Reserve agent at the Federal Reserve bank of its district an application on Form 30, or, if a nonmember State bank converting into a national bank, on Form 30a, for an amount of capital stock of the Federal Reserve bank of its district equal to 6 percent of the paid-up⁴ capital and surplus of such national bank. If such application be found to be in proper form it shall be approved by the Federal Reserve agent effective if and when the Comptroller of

¹ Under the provisions of sec. 19 of the Federal Reserve Act, national banks located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. Any such bank desiring to be admitted to the System under the provisions of sec. 19 should communicate with the Federal Reserve bank with which it desires to do business.

² A new national bank with no capital or board of directors which is organized by the Federal Deposit Insurance Corporation pursuant to the provisions of par. (9) of subsec. (1) of sec. 12B of the Federal Reserve Act, as amended, should not apply for stock of the Federal Reserve bank of its district until it is in process of organization as a national bank with capital pursuant to the provisions of par. (11) of subsec. (1) of sec. 12B of the Federal Reserve Act, as amended.

³ Whenever any State member bank is converted into a national bank under sec. 515⁴ of the Revised Statutes, as amended by sec. 8 of the Federal Reserve Act, it may continue to hold as a national bank its shares of Federal Reserve bank stock previously held as a State bank, and need not file any application for additional shares of Federal Reserve bank stock or for cancellation of Federal Reserve bank stock unless the aggregate amount of its capital and surplus is increased or decreased, in which event it should file an application for additional stock or for cancellation of part of its holdings of such stock, as the case may be, as provided in sec. 3 of this regulation. The certificate of stock issued in the old name of the member bank, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof in the new name of the member bank, as provided in sec. 11 of this regulation.

⁴ Subscriptions to the capital stock of the Federal Reserve bank must be made in an amount at least equal to 6 percent of the amount of the capital and surplus of the applying bank which is to be paid in at the time the Comptroller of the Currency authorizes it to commence business. In order to avoid the necessity of making applications for additional stock in the Federal Reserve bank, as additional installments of the capital and surplus of the applying bank are paid in, application may be made for stock in the Federal Reserve bank in an amount equal to 6 percent of the authorized capital of the applying bank, plus 6 percent of the amount of surplus, if any, which the subscribers to the capital of the applying bank have agreed to pay in.

the Currency issues to such bank his certificate of authority to commence business. If its application be approved, the applying bank shall thereupon⁵ pay the Federal Reserve bank of its district one-half of the amount of its subscription and, upon receipt of advice from the Federal Reserve bank as to the required amount, one-half of 1 percent of its paid-up subscription for each month from the period of the last dividend; and upon receipt of the payment for Federal Reserve bank stock the Federal Reserve bank shall issue a receipt therefor, place the amount in a suspense account, and notify the Comptroller of the Currency that it has been received. When the Comptroller of the Currency issues to such applying bank his certificate of authority to commence business the Federal Reserve bank shall issue a stock certificate to the applying bank as of the date upon which the Comptroller of the Currency issues his certificate of authority to commence business. The remaining half of the subscription of the applying bank shall be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System.

SECTION 2. STATE BANKS BECOMING MEMBERS

Any State bank, Morris Plan bank, or mutual savings bank, as defined in the Board's Regulation H, desiring to become a member of the Federal Reserve System shall make application as provided in Regulation H, and when such application has been approved by the Board of Governors of the Federal Reserve System and all applicable requirements have been complied with the Federal Reserve bank shall issue an appropriate certificate of stock as provided in Regulation H.

SECTION 3. INCREASE OR DECREASE OF CAPITAL OR SURPLUS BY MEMBER BANKS

Whenever any member bank shall increase or decrease the aggregate amount of its paid-up capital⁶ and surplus,⁷ it shall file with the Federal Reserve agent at the Federal Reserve bank of its district an application on Form 56 for such additional amount or

⁵ Payment may be made, if desired, at any time prior to approval of the application.

⁶ In view of the provisions of section 9 of the Federal Reserve Act, as amended June 16, 1934, the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation should be included, and the amount sold to others should not be included, in determining the amount of Federal Reserve bank stock which a member bank is required to hold.

⁷ In the case of a member bank which sets up a reserve for dividends payable in common stock, whether in connection with the retirement of preferred stock, capital notes or debentures or otherwise, such reserve shall be regarded as surplus for the purpose of determining the amount of Federal Reserve bank stock which the bank is required to hold, provided such reserve is established pursuant to a resolution of the board of directors of the bank involved, will become a part of the permanent capital of the bank and will not be used for any other purpose than the payment of dividends in common stock.

for the cancelation of such amount, as the case may be, of the capital stock of the Federal Reserve bank of its district as may be necessary to make its total subscription to stock of the Federal Reserve bank equal to 6 percent of its combined capital and surplus. After an application for additional Federal Reserve bank stock has been approved by the Federal Reserve agent, the applying member bank shall pay to the Federal Reserve bank of its district one-half of its additional subscription, plus one-half of 1 percent a month from the period of the last dividend on such Federal Reserve bank stock, whereupon the appropriate certificate of stock shall be issued by the Federal Reserve bank. The remaining half of such additional subscription shall be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System. After an application for the cancelation of Federal Reserve bank stock has been approved by the Federal Reserve agent, the Federal Reserve bank shall accept and cancel the stock which the applying bank is required to surrender, and shall pay to the member bank a sum equal to all cash paid subscriptions made on the stock canceled with one-half of 1 percent a month from the period of the last dividend, not to exceed the book value thereof.

SECTION 4. INCREASE OR DECREASE OF DEPOSITS BY MUTUAL SAVINGS BANKS

Whenever, as shown by the last report of condition as of a date preceding January 1 or July 1 of each year, the total deposit liabilities of a mutual savings bank which is a member of the Federal Reserve System shall have increased or decreased since the last adjustment of its holdings of Federal Reserve bank stock, the bank shall file with the Federal Reserve agent at the Federal Reserve bank of its district an application on form 56a for such additional amount or for the cancelation of such amount, as the case may be, of the capital stock of the Federal Reserve bank of its district as may be necessary to make its total subscription to stock of the Federal Reserve bank equal to six-tenths of 1 percent of its total deposit liabilities as shown by such last report of condition. After an application for additional Federal Reserve bank stock has been approved by the Federal Reserve agent, the applying member bank shall pay to the Federal Reserve bank of its district one-half of the amount of its additional subscription, plus one-half of 1 percent a month from the period of the last dividend on such Federal Reserve bank stock, whereupon the appropriate certificate of stock shall be issued by the Federal Reserve bank. The remaining one-half of such additional subscription shall be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System. After an application for the cancelation of Federal Reserve bank stock has been approved by the Federal Reserve agent, the Federal Reserve bank shall accept

and cancel the stock which the applying bank is required to surrender and shall pay to the member bank a sum equal to all cash paid subscriptions made on the stock canceled with one-half of 1 percent a month from the period of the last dividend, not to exceed the book value thereof. In the case of any mutual savings bank which is not permitted by the laws under which it was organized to purchase stock in the Federal Reserve bank and has a deposit with the Federal Reserve bank in lieu of such subscription, such deposit shall be adjusted in the same manner as subscriptions for stock.

SECTION 5. CONSOLIDATION OF MEMBER BANKS

Whenever two or more member banks consolidate and such consolidation results in the consolidated bank acquiring by operation of law⁸ the Federal Reserve bank stock owned by the other consolidating bank or banks, and which also results in the consolidated bank having an aggregate capital and surplus in excess of, or less than, the aggregate capital and surplus of the consolidating member banks, such consolidated bank shall file with the Federal Reserve agent at the Federal Reserve bank of its district an application on form 56 for such additional amount, or for the cancellation of such amount, as the case may be, of the capital stock of the Federal Reserve bank of its district as may be necessary to make its total subscription to the stock of the Federal Reserve bank equal to 6 percent of its combined capital and surplus, as provided in section 3 of this regulation. In the case of any such consolidation the consolidated bank shall surrender to the Federal Reserve bank the certificates of Federal Reserve bank stock held by the consolidated bank and a new certificate will be issued as provided in section 11.

SECTION 6. INSOLVENCY OF MEMBER BANK

Whenever a member bank shall be declared insolvent and a receiver⁹ appointed by the proper authorities, such receiver shall, within 3 months from the date of his

⁸ Section 5 of the Federal Reserve Act provides that "Shares of the capital stock of Federal Reserve banks owned by member banks shall not be transferred or hypothecated." This provision prevents a transfer of Federal Reserve bank stock by purchase, but does not prevent a transfer by operation of law. When there is a merger of member banks involving the liquidation of one of such banks and the purchase of the assets of the liquidating bank by the bank continuing in existence, or where one member bank purchases all or a substantial portion of the assets of another member bank, the latter being put into liquidation, it is necessary for the liquidating bank to surrender its Federal Reserve bank stock and for the purchasing bank, if its capital and surplus is increased or decreased, to adjust its holdings of Federal Reserve bank stock as provided in sec. 3 of this regulation.

If member banks consolidate, under a statute which does not require the liquidation of any of the consolidating banks, and the assets and obligations of the consolidating banks are transferred to the consolidated bank by operation of law, the consolidated bank becomes the owner of the Federal Reserve bank stock of the consolidating banks as soon as the consolidation takes effect and such stock need not be surrendered. A consolidation under the act of Congress entitled "An act to provide for the consolidation of national banking associations", approved Nov. 7, 1918, as amended, meets all of these conditions.

⁹ The term "receiver" includes any person, commission or other agency charged by law with the duty of winding up the affairs of the bank.

appointment, file with the Federal Reserve agent at the Federal Reserve bank of the district an application on Form 87 for the cancellation of the stock held by such insolvent member bank and for the refund of all balances due to it. If the receiver shall fail to make such application within the time specified, the Federal Reserve agent shall report the facts to the board of directors of the Federal Reserve bank with a recommendation as to the action to be taken, whereupon the board of directors of the Federal Reserve bank will either issue an order to cancel such stock, or, if the circumstances warrant it, grant the receiver additional time in which to file an application. Upon approval of such an application by the Federal Reserve agent, or upon the issuance of such an order, the Federal Reserve bank shall cancel such stock and shall adjust accounts between the member bank and the Federal Reserve bank by applying to any indebtedness of the insolvent member bank to such Federal Reserve bank all cash paid subscriptions made on the stock canceled with one-half of 1 percent a month from the period of the last dividend, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized receiver of such insolvent member bank.

SECTION 7. VOLUNTARY LIQUIDATION OF MEMBER BANK

Whenever a member bank goes into voluntary liquidation, the liquidating agent or some other person or persons duly authorized by the stockholders or board of directors to act on behalf of such bank shall, within 3 months from the date of the vote to place such bank in voluntary liquidation, file with the Federal Reserve agent at the Federal Reserve bank of the district an application on Form 86 for the cancellation of the stock held by it and for the refund of all balances due to such liquidating member bank. If such application be not filed within the time specified, the Federal Reserve agent shall report the facts to the board of directors of the Federal Reserve bank with a recommendation as to the action to be taken, whereupon the board of directors of the Federal Reserve bank will either issue an order to cancel such stock, or, if the circumstances warrant it, grant additional time in which to file an application. Upon approval of such an application by the Federal Reserve agent, or upon the issuance of such an order, the Federal Reserve bank shall cancel such stock and shall adjust accounts between the liquidating member bank and the Federal Reserve bank by applying to any indebtedness of the liquidating member bank to such Federal Reserve bank all cash paid subscriptions made on the stock canceled with one-half of 1 percent a month from the period of the last dividend, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized agent of such liquidating member bank.

SECTION 8. OTHER CLOSED NATIONAL BANKS

Whenever a national bank which has not gone into liquidation as provided in section 5220 of the Revised Statutes of the United States, as amended, and for which a receiver has not been appointed, shall discontinue its banking operations for a period of 60 days, the Federal Reserve agent shall report the facts to the Comptroller of the Currency with a statement of his reasons as to whether a receiver should be appointed for the national bank. If such receiver be appointed, the Federal Reserve bank stock held by the national bank shall be canceled in the manner described in section 6 of this regulation. Whenever a national bank has been placed in the hands of a conservator, the Federal Reserve bank stock held by such bank may be canceled upon submission of an application by the conservator in the same manner as provided in section 6 of this regulation; provided a certificate is furnished by the Comptroller of the Currency to the effect that the conservator has been authorized to apply for the cancellation of Federal Reserve bank stock, and that the bank is to be liquidated and is not to be permitted to resume business or to reorganize.

SECTION 9. OTHER CLOSED STATE MEMBER BANKS

Whenever a State member bank, as defined in the Board's Regulation H, shall cease to exercise banking functions without being placed in liquidation in accordance with the laws of the State in which it is located and without a receiver¹⁰ having been appointed for it and such bank has not within 60 days of the cessation of banking functions applied for withdrawal from membership in the Federal Reserve System as provided in the Board's Regulation H, the Federal Reserve agent at the Federal Reserve bank of the district in which such State member bank is located shall furnish the Board of Governors of the Federal Reserve System with full information with reference to the facts involved in the case and with a definite recommendation as to whether the board should require the State member bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System. Upon receipt of this advice, if termination of the membership of the State member bank appears desirable, the Board will give the member bank notice of the date upon which a hearing will be held to determine whether its membership should be forfeited. If, after such hearing, the membership of a State member bank be forfeited, the Board will direct the Federal Reserve bank of the Federal Reserve district in which the member bank is located to cancel the Federal Reserve bank stock it holds and make appropriate refund thereon.

¹⁰ The term "receiver" includes any person, commission or other agency charged by law with the duty of winding up the affairs of the bank.

SECTION 10. VOLUNTARY WITHDRAWALS FROM MEMBERSHIP

Any State member bank desiring to withdraw from membership in the Federal Reserve System shall follow the procedure set forth in Regulation H, and when all applicable requirements of that regulation have been complied with the Federal Reserve bank shall cancel the stock held by the member bank and make appropriate refund thereon.

SECTION 11. CANCELATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES

Whenever a member bank changes its name it shall surrender to the Federal Reserve bank the certificate of Federal Reserve bank stock which was issued to it under its old name. If the Federal Reserve bank has or is furnished with proper proof of the change of name, it shall cancel the certificate so surrendered and shall issue in lieu thereof to and in the name of the member bank surrendering it a new certificate for the number of shares represented by the certificate so surrendered. If a member bank has filed an application for an increase or a decrease in its holdings of Federal Reserve bank stock pursuant to the provisions of section 3 of this regulation, or has acquired the Federal Reserve bank stock from another bank by virtue of a consolidation of the kind described in section 5 of this regulation, it shall surrender the stock certificate previously issued to it and the certificate representing any stock so acquired, and the Federal Reserve bank shall issue a new certificate for the number of shares represented by the surrendered certificate or certificates decreased by the number of shares canceled or increased by the number of additional shares to be issued.

SECTION 12. BOARD FORMS

All forms referred to in this regulation and all such forms as they may be amended from time to time shall be a part of this regulation.

APPENDIX

Section 2 of the Federal Reserve Act reads in part as follows:

Under regulations to be prescribed by the organization committee, every national banking association in the United States is hereby required, and every eligible bank in the United States and every trust company within the District of Columbia, is hereby authorized to signify in writing, within sixty days after the passage of this act, its acceptance of the terms and provisions hereof. When the organization committee shall have designated the cities in which Federal Reserve banks are to be organized, and fixed the geographical limits of the Federal Reserve districts, every national banking association within that district shall be required within thirty days after notice from the organization committee, to subscribe to the capital stock of such Federal Reserve bank in a sum equal to six per centum of the paid-up capital stock and surplus of such bank, one-sixth of the subscription to be payable on call of the organization committee or of the Board of Governors

of the Federal Reserve System, one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System, said payments to be in gold or gold certificates.

* * * * *

The Board of Governors of the Federal Reserve System is hereby empowered to adopt and promulgate rules and regulations governing the transfers of said stock.

Section 5 of the Federal Reserve Act reads as follows:

Sec. 5. The capital stock of each Federal Reserve bank shall be divided into shares of \$100 each. The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus or as additional banks become members, and may be decreased as member banks reduce their capital stock or surplus or cease to be members. Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated. When a member bank increases its capital stock or surplus, it shall thereupon subscribe for an additional amount of capital stock of the Federal reserve bank of its district equal to six per centum of the said increase, one-half of said subscription to be paid in the manner hereinbefore provided for original subscription, and one-half subject to call of the Board of Governors of the Federal Reserve System. A bank applying for stock in a Federal reserve bank at any time after the organization thereof must subscribe for an amount of the capital stock of the Federal reserve bank equal to six per centum of the paid-up capital stock and surplus of said applicant bank, paying therefor its par value plus one-half of one per centum a month from the period of the last dividend. When a member bank reduces its capital stock or surplus it shall surrender a proportionate amount of its holdings in the capital stock of said Federal Reserve bank. Any member bank which holds capital stock of a Federal Reserve bank in excess of the amount required on the basis of six per centum of its paid-up capital stock and surplus shall surrender such excess stock. When a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal Reserve bank and be released from its stock subscription not previously called. In any such case the shares surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Board of Governors of the Federal Reserve System, a sum equal to its cash-paid subscriptions on the shares surrendered and one-half of one per centum a month from the period of the last dividend, not to exceed the book value thereof, less any liability of such member bank to the Federal Reserve bank.

Section 6 of the Federal Reserve Act reads as follows:

Sec. 6. If any member bank shall be declared insolvent and a receiver appointed therefor, the stock held by it in said Federal reserve bank shall be canceled, without impairment of its liability, and all cash-paid subscriptions on said stock, with one-half of one per centum per month from the period of last dividend, if earned, not to exceed the book value thereof, shall be first applied to all debts of the insolvent member bank to the Federal reserve bank, and the balance, if any, shall be paid to the receiver of the insolvent bank.

If any national bank which has not gone into liquidation as provided in section 5220 of the Revised Statutes (United States Code, title 12, section 181)

and for which a receiver has not already been appointed for other lawful cause, shall discontinue its banking operations for a period of sixty days the Comptroller of the Currency may, if he deems it advisable, appoint a receiver for such bank. The stock held by the said national bank in the Federal reserve bank of its district shall thereupon be canceled and said national bank shall receive in payment therefor, under regulations to be prescribed by the Board of Governors of the Federal Reserve System, a sum equal to its cash-paid subscriptions on the shares canceled and one-half of one per centum a month from the period of the last dividend, if earned, not to exceed the book value thereof, less any liability of such national bank to the Federal reserve bank.

Section 9 of the Federal Reserve Act reads in part as follows:

Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, including Morris Plan banks and other incorporated banking institutions engaged in similar business, desiring to become a member of the Federal Reserve System, may make application to the Board of Governors of the Federal Reserve System, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. For the purposes of membership of any such bank the terms "capital" and "capital stock" shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation. The Board of Governors of the Federal Reserve System, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal reserve bank.

* * * * *

Whenever the Board of Governors of the Federal Reserve System shall permit the applying bank to become a stockholder in the Federal reserve bank of the district, its stock subscription shall be payable on call of the Board of Governors of the Federal Reserve System, and stock issued to it shall be held subject to the provisions of this act.

* * * * *

If at any time it shall appear to the Board of Governors of the Federal Reserve System that a member bank has failed to comply with the provisions of this section or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership.

* * * * *

Any State bank or trust company desiring to withdraw from membership in a Federal reserve bank may do so, after six months' written notice shall have been filed with the Board of Governors of the Federal Reserve System, upon the surrender and cancellation of all of its holdings of capital stock in the Federal reserve bank: *Provided*, That the Board of Governors of the Federal Reserve System, in its discretion and subject to

such conditions as it may prescribe, may waive such six months' notice in individual cases and may permit any such State bank or trust company to withdraw from membership in a Federal reserve bank prior to the expiration of six months from the date of the written notice of its intention to withdraw: *Provided, however,* That no Federal reserve bank shall, except under express authority of the Board of Governors of the Federal Reserve System, cancel within the same calendar year more than twenty-five per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the board. Whenever a member bank shall surrender its stock holdings in a Federal reserve bank, or shall be ordered to do so by the Board of Governors of the Federal Reserve System, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal reserve bank it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal reserve bank.

* * * * *

Any mutual savings bank having no capital stock (including any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends), but having surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the same place, may apply for and be admitted to membership in the Federal Reserve System in the same manner and subject to the same provisions of law as State banks and trust companies, except that any such savings bank shall subscribe for capital stock of the Federal reserve bank in an amount equal to six-tenths of one per centum of its total deposit liabilities as shown by the most recent report of examination of such savings bank preceding its admission to membership. Thereafter such subscription shall be adjusted semiannually on the same percentage basis in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System. If any such mutual savings bank applying for membership is not permitted by the laws under which it was organized to purchase stock in a Federal reserve bank, it shall, upon admission to the system, deposit with the Federal reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock. Thereafter such deposit shall be adjusted semiannually in the same manner as subscriptions for stock. Such deposits shall be subject to the same conditions with respect to repayment as amounts paid upon subscriptions to capital stock by other member banks and the Federal reserve bank shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of stock of such Federal reserve bank. If the laws under which any such savings bank was organized be amended so as to authorize mutual savings banks to subscribe for Federal reserve bank stock, such savings bank shall thereupon subscribe for the appropriate amount of stock in the Federal reserve bank, and the deposit hereinbefore provided for in lieu of payment upon capital stock shall be applied upon such subscription.

If the laws under which any such savings bank was organized be not amended at the next session of the legislature following the admission of such savings bank to membership so as to authorize mutual savings banks to purchase Federal reserve bank stock, or if such laws be so amended and such bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed elsewhere in this section with respect to State member banks and trust companies.

REGULATION O

(Effective Jan. 1, 1936)

LOANS TO EXECUTIVE OFFICERS OF MEMBER BANKS

CONTENTS

Statutory provisions.

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- (c) "Loan", "loaning", "extension of credit", and "extend credit."
- (d) "Borrow" and "become indebted."

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- (a) Executive officers and partnerships prohibited from borrowing.
- (b) Member banks prohibited from loaning to executive officers and partnerships.

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- (a) (1) Loans or indebtedness not in excess of \$2,500.
- (a) (2) Endorsing or guaranteeing for the protection of bank.
- (a) (3) Protecting member bank against loss or giving financial assistance to it.
- (b) Approval and recordation of excepted loans.

Sec. 4. Renewals or extensions of loans made prior to June 16, 1933.

- (a) Loans may be renewed under certain conditions.
- (b) Limitations not applicable to excepted loans.

Sec. 5. Reports by executive officers of member banks of their indebtedness to other banks.

Sec. 6. Penalties.

- (a) Executive officers subject to removal from office.
- (b) Member banks subject to forfeiture of membership.

Appendix.

STATUTORY PROVISIONS

This regulation is based upon and issued pursuant to the provisions of subsection (g) of section 22 of the Federal Reserve Act which, together with related provisions of law, are published in the appendix hereto.

SECTION 1. DEFINITIONS

For the purpose of this regulation—

(a) The term "member bank" means any national bank, State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, or other banking institution which is a member of the Federal Reserve System.

(b) The term "executive officer" means the chairman of the board of directors, the president, every vice

president, the cashier, secretary, treasurer, and trust officer of a member bank, and, in addition, every other officer of a member bank who participates in the management of the bank or any branch thereof, regardless of whether he has an official title or whether his title contains a designation of assistant, and regardless of whether he is serving without salary or other compensation; but such term does not include a director or member of a committee who is not also an executive officer within the foregoing definition.

(c) The terms "loan", "loaning", "extension of credit", and "extend credit" mean the making of a loan or the extending of credit in any manner whatsoever, and include—

(1) Any advance by means of an overdraft, cash item, or otherwise;

(2) The acquisition by discount, purchase, exchange, or otherwise of any note, draft, bill of exchange, or other evidence of indebtedness upon which an executive officer may be liable as maker, drawer, indorser, guarantor, or surety;

(3) The increase of an existing indebtedness, except on account of accrued interest or on account of taxes, insurance, or other expenses incidental to the existing indebtedness and advanced by the bank for its own protection;

(4) Any advance of unearned salary or other unearned compensation for periods in excess of 30 days; and

(5) Any other transaction as a result of which an executive officer becomes obligated to a bank, directly or indirectly by any means whatsoever, by reason of an indorsement on an obligation or otherwise, to pay money or its equivalent.

Such terms, however, do not include (i) advances against accrued salary or other accrued compensation, or for the purpose of providing for the payment of authorized travel or other expenses incurred or to be incurred on behalf of the bank, (ii) the acquisition by a bank of any check deposited in or delivered to the bank in the usual course of business unless it results in the granting of an overdraft to or the carrying of a cash item for an executive officer, or (iii) the acquisition of any note, draft, bill of exchange, or other evidence of indebtedness, through a merger or consolidation of banks or a similar transaction by which a bank acquires assets and assumes liabilities of another bank or other organization, or through foreclosure on collateral or similar proceeding for the protection of the bank.

(d) The terms "borrow" and "become indebted" mean any transaction by which an executive officer, directly or indirectly by any means whatsoever, receives a loan or extension of credit as defined above.

SECTION 2. GENERAL PROVISIONS

(a) **Executive officers and partnerships prohibited from borrowing.**—Except as provided in section 3 of this regulation, an executive officer of a member bank

shall not borrow from or otherwise become indebted to the member bank of which he is an executive officer and a partnership in which one or more executive officers of a member bank are partners having either individually or together a majority interest in the partnership shall not borrow from or otherwise become indebted to such member bank.

(b) **Member banks prohibited from loaning to executive officers and partnerships.**—Except as provided in section 3 of this regulation, no member bank shall make any loan or extend credit in any manner to any of its own executive officers and no member bank shall make any loan or extend credit in any manner to a partnership in which one or more executive officers of such member bank are partners having either individually or together a majority interest in the partnership.

SECTION 3. EXCEPTIONS

(a) The provisions of section 2 of this regulation shall not apply—

(1) To any loan or extension of credit by a member bank, provided that, as a result of such loan or extension of credit, an executive officer of the member bank does not become indebted to it in an amount in excess of \$2,500, and provided further that a majority of the entire board of directors of the member bank has in each case given prior approval to such loan or extension of credit;¹

(2) To the indorsing or guaranteeing for the protection of a member bank of any loan or other asset which shall have been previously acquired by the member bank in good faith, regardless of the amount thereof; or

(3) To any loan, indebtedness, or extension of credit, regardless of the amount thereof, for the purpose of protecting a member bank against loss or giving financial assistance to it.

(b) The approval of any loan or extension of credit under the provisions of paragraph (1) of subsection (a) of this section shall be evidenced by a resolution of the board of directors spread upon the minute book of the bank; and any indorsement, guarantee, loan, indebtedness, or extension of credit under the provisions of paragraph (2) or (3) of subsection (a) of this section shall be reported to the board of directors of the bank and a record thereof incorporated in the minute book of the bank.

SECTION 4. RENEWALS OR EXTENSIONS OF LOANS MADE PRIOR TO JUNE 16, 1933

(a) **Loans may be renewed under certain conditions.**—Loans made to an executive officer prior to June 16, 1933, by the member bank of which he is an

¹ It is not contemplated that a renewal or extension of a loan previously made and approved under the provisions of this paragraph must be approved by the board of directors if such renewal or extension does not include an increase in the indebtedness of the executive officer involved

executive officer, may be renewed or extended with the prior approval of the board of directors of the member bank for periods expiring not later than June 16, 1938. Any such renewal or extension shall be made only where the board of directors of the member bank shall have satisfied itself that such renewal or extension is in the best interest of the member bank and that the executive officer indebted has made a reasonable effort to reduce his obligation. The findings of the board of directors with respect thereto shall be evidenced by a resolution spread upon the minute book of the bank. No such loan shall be renewed or extended, by conversion into a demand loan or otherwise, for periods expiring subsequent to June 16, 1938.

(b) **Limitations not applicable to excepted loans.**—The limitations prescribed in the foregoing subsection shall not apply to any loan, indebtedness, extension of credit or to the indorsing or guaranteeing of any loan or other asset referred to in section 3 of this regulation.

SECTION 5. REPORTS BY EXECUTIVE OFFICERS OF MEMBER BANKS OF THEIR INDEBTEDNESS TO OTHER BANKS

Any executive officer of any member bank who on the effective date of this regulation is or thereafter becomes indebted to any bank, banking association, or trust company (including a member bank) other than the member bank of which he is an executive officer shall, within 30 calendar days after the effective date of this regulation or within 10 calendar days after he becomes so indebted, as the case may be, make a written report thereof to the board of directors of the member bank of which he is an executive officer.² Each such report shall state the name of the bank to which he is indebted, the date such indebtedness was incurred and the date of maturity thereof, the amount of such indebtedness, the form of the indebtedness, the security therefor, if any, and the purpose for which the proceeds have been or are to be used. A record of the receipt of each such report shall be made in the minute book of the member bank receiving it and all such reports shall be retained by such member bank and made available, upon request, for inspection by duly authorized examiners.

SECTION 6. PENALTIES

(a) **Executive officer subject to removal from office.**—Any executive officer of a member bank who violates any provision of subsection (g) of section 22 of the Federal Reserve Act will be subject to removal from office in the manner prescribed in section 30 of the Banking Act of 1933.

(b) **Member banks subject to forfeiture of membership.**—Any member bank which violates any provision of subsection (g) of section 22 of the Federal Reserve Act will, in the case of a national bank, be subject to the

² No report need be made in the case of renewals or extensions of an indebtedness which has been previously reported, provided the indebtedness is not increased.

forfeiture of all rights, privileges, and franchises granted to it under the National Bank Act, in the manner prescribed in section 2 of the Federal Reserve Act and, in the case of any State member bank, be subject to the forfeiture of all of its rights and privileges of membership in the Federal Reserve System, in the manner prescribed in section 9 of the Federal Reserve Act.

APPENDIX

Subsection (g) of section 22 of the Federal Reserve Act, as amended by section 326 (c) of the Banking Act of 1935, provides as follows:

SEC. 22. * * *

(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the board of directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Borrowing by, or loaning to, a partnership in which one or more executive officers of a member bank are partners having either individually or together a majority interest in said partnership, shall be considered within the prohibition of this subsection. Nothing contained in this subsection shall prohibit any executive officer of a member bank from endorsing or guaranteeing for the protection of such bank any loan or other asset which shall have been previously acquired by such bank in good faith or from incurring any indebtedness to such bank for the purpose of protecting such bank against loss or giving financial assistance to it. The Board of Governors of the Federal Reserve System is authorized to define the term "executive officer", to determine what shall be deemed to be a borrowing, indebtedness, loan, or extension of credit, for the purposes of this subsection, and to prescribe such rules and regulations as it may deem necessary to effectuate the provisions of this subsection in accordance with its purposes and to prevent evasions of such provisions. Any executive officer of a member bank accepting a loan or extension of credit which is in violation of the provisions of this subsection shall be subject to removal from office in the manner prescribed in section 30 of the Banking Act of 1933: *Provided*, That for each day that a loan or extension of credit made in violation of this subsection exists, it shall be deemed to be a continuation of such violation within the meaning of said section 30.

Section 30 of the Banking Act of 1933, as amended, provides as follows:

SEC. 30. Whenever, in the opinion of the Comptroller of the Currency, any director or officer of a national bank, or of a bank or trust company doing business in the District of Columbia, or whenever, in the opinion of a Federal reserve agent, any director or officer of a State member bank in his district shall have continued to violate any law relating to such bank or trust company or shall have continued unsafe or unsound practices in conducting the business of such bank or trust company, after having been warned by the Comptroller of the Currency or the Federal reserve agent, as the case may be, to discontinue such violations of law or such unsafe or unsound practices, the Comptroller of the Currency or the Federal reserve agent, as the case may be, may certify the facts to the Board of Governors of the Federal Reserve System. In any such case the Board of Governors of the Federal Reserve System may cause notice to be served upon such director or officer to appear before such Board to show cause why he should not be removed from office. A copy of such order shall be sent to each director of the bank affected, by registered mail. If after granting the accused director or officer a reasonable opportunity to be heard, the Board of Governors of the Federal Reserve System finds that he has continued to violate any law relating to such bank or trust company or has continued unsafe or unsound practices in conducting the business of such bank or trust company after having been warned by the Comptroller of the Currency or the Federal reserve agent to discontinue such violation of law or such unsafe or unsound practices, the Board of Governors of the Federal Reserve System, in its discretion, may order that such director or officer be removed from office. A copy of such order shall be served upon such director or officer. A copy of such order shall also be served upon the bank of which he is a director or officer, whereupon such director or officer shall cease to be a director or officer of such bank: *Provided*, That such order and the findings of fact upon which it is based shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved, otherwise than in connection with proceedings for a violation of this section. Any such director or officer removed from office as herein provided who thereafter participates in any manner in the management of such bank shall be fined not more than \$5,000, or imprisoned for not more than five years, or both, in the discretion of the court.

REGULATION P

(Revised, effective Jan. 1, 1936. Superseding Regulation P, Series of 1933)

HOLDING COMPANY AFFILIATES—VOTING PERMITS

CONTENTS

Statutory provisions.

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- (a) Holding company affiliate.
- (b) Affiliate.
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- (d) Affiliated.
- (e) Member bank.
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- Sec. 2. Organizations not engaged as a business in holding stock of, or managing or controlling, banks.
- Sec. 3. State member banks must obtain and file agreements by holding company affiliates.
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- Appendix.

STATUTORY PROVISIONS

This regulation is based upon and issued pursuant to various provisions of section 5144 of the Revised Statutes of the United States and of the Federal Reserve Act, the most important of which, together with related provisions of law, are published in the Appendix hereto.

SECTION 1. DEFINITIONS

For the purposes of this regulation—

(a) **Holding company affiliate.**—The term "holding company affiliate" shall have the meaning given to it by section 2 (c) of the Banking Act of 1933.¹ (See Appendix, page 860.)

(b) **Affiliate.**—The term "affiliate" shall have the meaning given to it by section 2 (b) of the Banking Act of 1933. (See Appendix, page 860).²

(c) **Subsidiary.**—The term "subsidiary" means any corporation, business trust, association, or other similar organization engaged in any kind of business whatsoever (including any member or nonmember bank) —

(1) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, a majority of the shares of capital stock; or

(2) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, more than 50 per centum of the number of shares voted for the election of the directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which any corporation, business trust, association, or other similar organization controls in any manner the election of a majority of the directors, trustees, or other persons exercising similar functions; or

(4) Of which all or substantially all the capital stock is held by trustees for the benefit of the shareholders or members of any corporation, business trust, association, or other similar organization.

¹ An organization is not a holding company affiliate of a bank (national or State) unless the bank is a member of the Federal Reserve System.

² For the purposes of certain provisions of secs. 9 and 23A of the Federal Reserve Act and sec. 5211 of the Revised Statutes of the United States, the term "affiliate" also includes any "holding company affiliate."

(d) **Affiliated.**—Any corporation, business trust, association, or other similar organization (including any member or nonmember bank) shall be deemed to be “affiliated” with another such organization:

(1) If either organization owns or controls, directly or indirectly, a majority of the shares or of the voting shares of the other or more than 50 per centum of the number of shares of the other voted for the election of directors, trustees, or other persons exercising similar functions at the preceding election; or

(2) If either controls in any manner the election of a majority of the other's directors, trustees, or other persons exercising similar functions; or

(3) If control of either is held, directly or indirectly, through stock ownership or in any other manner, by shareholders of the other who also own or control a majority of the shares of the latter or more than 50 per centum of the number of shares of the latter voted for the election of directors, trustees, or other persons exercising similar functions at the preceding election; or

(4) If control of either is held, directly or indirectly, through stock ownership or in any other manner, by trustees for the benefit of the shareholders of the other; or

(5) If a majority of the directors, trustees, or other persons exercising similar functions of either have similar connections with the other.

(e) **Member bank.**—The term “member bank” means any national bank, State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, or other banking institution which is a member of the Federal Reserve System.

(f) **Nonmember bank.**—The term “nonmember bank” means any banking institution which is not a member of the Federal Reserve System.

(g) **General voting permit.**—The term “general voting permit” means any voting permit entitling a holding company affiliate to vote the stock which it owns or controls of a subsidiary member bank at all meetings of the shareholders of such bank and for all purposes.

(h) **Limited voting permit.**—The term “limited voting permit” means any voting permit authorizing a holding company affiliate to vote the stock which it owns or controls of a subsidiary member bank only at a designated meeting or meetings of the shareholders of such bank or at a meeting or meetings held within a designated period of time and for only such purposes as are stated in the permit.

(i) **Board.**—The term “Board” means the Board of Governors of the Federal Reserve System.

SECTION 2. ORGANIZATIONS NOT ENGAGED AS A BUSINESS IN HOLDING STOCK OF, OR MANAGING OR CONTROLLING, BANKS

The term “holding company affiliate” does not include (except for the purposes of sec. 23A of the Federal Reserve Act) any organization which is deter-

mined by the Board not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, saving banks, or trust companies. The Board will consider this matter in acting upon applications for voting permits and if, on the basis of the available information, it determines that an applicant is not so engaged within the meaning of the law, it will advise such applicant accordingly.

If any organization which does not have a voting permit concerning all matters having a bearing on the question, including the purpose for which the organization filing the request was organized, the nature and purpose of its present activities, the description and value of its various classes of assets, its relationships with affiliated organizations (including name and address of each such organization, the character of its business or other activities, and the nature of the relationship), and the bank stocks which it directly or indirectly owns or controls (including the number and value of the shares owned or controlled of each bank, the total number of outstanding shares of each bank, and the manner in and purpose for which such stock, or control thereof, was acquired and is held).³

Any such request and the supporting information shall be in writing and shall be filed in duplicate with the Federal Reserve agent at the Federal Reserve bank of the district in which the principal office of such organization is located. The Federal Reserve agent shall forward to the Board the original thereof together with his recommendations and the opinion of counsel for the Federal Reserve bank of such district.

SECTION 3. STATE MEMBER BANKS MUST OBTAIN AND FILE AGREEMENTS BY HOLDING COMPANY AFFILIATES

Each State member bank which is or hereafter becomes a subsidiary of a holding company affiliate shall obtain from such holding company affiliate an agreement (form P-5) that such holding company affiliate will be subject to the same conditions and limitations as are applicable to holding company affiliates of national banks under the provisions of section 5144 of the Revised Statutes. Such agreement shall be obtained within 90 days after such member bank shall have become a subsidiary of the holding company affiliate.

Upon the failure of a State member bank which is now or hereafter becomes a subsidiary of a holding company affiliate to obtain the requisite agreement within

³ If the organization filing the request has previously been granted a general voting permit, it need only file such information as is necessary to supplement and bring up to date the information contained in its application for such permit.

the time prescribed, the law makes it the duty of the Board to require such bank to surrender its stock of the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System.

The original and one copy of such agreement must be filed promptly with the Federal Reserve agent at the Federal Reserve bank of the district in which the holding company affiliate's principal office is located, and the original of such agreement shall be sent by such Federal Reserve agent to the Board.

Any State banking institution applying for membership in the Federal Reserve System will be required to obtain and file a similar agreement (form P-6) by any corporation, business trust, association, or other similar organization which will become a holding company affiliate of such banking institution upon the latter's admission to membership in the Federal Reserve System.

SECTION 4. NECESSITY FOR OBTAINING VOTING PERMITS

No holding company affiliate of a national bank or of a State member bank which has executed the agreement required by section 3 of this regulation may lawfully vote any share of stock of such bank for any purpose, other than to place such bank in voluntary liquidation or to take any other action pertaining to the voluntary liquidation of such bank, unless such holding company affiliate shall have first obtained a voting permit, pursuant to the provisions of section 5144 of the Revised Statutes and of this regulation, and unless such voting permit shall be in force at the time such shares are voted.

No State banking institution will be admitted to membership in the Federal Reserve System until each corporation, business trust, association, or other similar organization which will become a holding company affiliate of such banking institution upon the latter's admission to membership in the Federal Reserve System has filed an application for a voting permit. At its discretion, the Board will either (a) require that each such applicant for a voting permit comply with all conditions to the granting of a general voting permit prior to the admission of the bank to membership, or (b) admit the bank to membership subject to the condition that each such applicant obtain a general voting permit within a reasonable time.

SECTION 5. GRANTING OF VOTING PERMITS

Any holding company affiliate of a member bank, and any such organization of which a nonmember bank applying for membership in the Federal Reserve System is a subsidiary, may make application to the Board for a voting permit entitling it to vote the shares owned or controlled by it at any or all meetings of shareholders of each of its subsidiary member banks or entitling the trustee or trustees holding the shares

for its benefit or the benefit of its shareholders or members so to vote such shares.

In acting upon an application for a voting permit, the Board is required to consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of each of its subsidiary member banks. The Board is vested with discretionary authority to grant or withhold any voting permit applied for as the public interest may require, provided, however, that no voting permit shall be granted except upon certain conditions prescribed by law. Accordingly, each applicant for a voting permit will be required to execute certain agreements which are contained in form P-1 (the application form) and the Board, in granting voting permits, will prescribe such additional conditions as it may, in the circumstances, deem reasonable and proper and in the public interest.

SECTION 6. PROCEDURE RELATING TO APPLICATIONS FOR VOTING PERMITS

An applicant for a voting permit need file only one application, notwithstanding the fact that it may desire permission to vote shares of more than one bank. The application shall be submitted on form P-1 and the applicant shall furnish the exhibits referred to therein as a part of its application. Exhibits C, L, N, P, and Q shall be furnished on forms P-2, P-3, P-4, P-5, and P-6, respectively. All forms (except signatures of persons executing same) should be filled out by typewriter. Instructions concerning the preparation of the other exhibits should be obtained from the Federal Reserve agent.

The application and the exhibits referred to in the application blank shall be executed and filed in duplicate with the Federal Reserve agent at the Federal Reserve bank of the district in which the applicant's principal office is located and a copy thereof shall be filed with the Federal Reserve agent at the Federal Reserve bank of each other district in which a subsidiary member bank or subsidiary nonmember bank applying for membership is located.

The Federal Reserve agent at the Federal Reserve bank of the district in which the applicant's principal office is located will forward the original application to the Board, with his recommendation and that of the executive committee of the Federal Reserve bank of his district. The Federal Reserve agent at the Federal Reserve bank of any other district in which a subsidiary member bank or a subsidiary nonmember bank applying for membership is located will forward to the Board his recommendation and that of the executive committee of the Federal Reserve bank of such district.

If a holding company affiliate which has filed an application for a voting permit desires to vote shares of a subsidiary member bank at any meeting of the

bank's shareholders before the Board grants it a general voting permit, such holding company affiliate may request the Board to grant a limited permit entitling it to vote the shares at such meeting. The request shall be in writing and shall be signed by a duly authorized officer of the applicant. It shall state the approximate date of the meeting and shall contain full information concerning the matters to be acted upon at such meeting. It shall be filed in duplicate with the Federal Reserve agent with whom the application for a voting permit has been filed, and the Federal Reserve agent shall forward the original of such request to the Board with his recommendation.

SECTION 7. RESERVE REQUIREMENTS

Beginning June 16, 1938, every holding company affiliate must, during the life of any voting permit granted to it, comply with the provisions of section 5144 of the Revised Statutes relating to reserves of readily marketable assets other than bank stock. (See Appendix, page —.) The assets required to be maintained as reserves may be used by the holding company affiliate for replacement of capital in banks affiliated with it and for the elimination of losses incurred in such banks; but any deficiency in such assets resulting from such use must be made up within a period of 2 years after the date such assets are so depleted, unless the Board, in its discretion, extends such period for cause.

SECTION 8. REVOCATION OF PERMIT

If it appears to the Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to section 5144 of the Revised Statutes, the Board may, in its discretion, revoke any voting permit theretofore granted to such holding company affiliate after giving 60 days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard.

SECTION 9. PARTICIPATION BY SUBSIDIARY MEMBER BANKS IN NOMINATION OR ELECTION OF DIRECTORS OF FEDERAL RESERVE BANKS

Whenever two or more member banks within the same Federal Reserve district are subsidiaries of the same holding company affiliate, only one such bank may participate in any nomination or election of directors of the Federal Reserve bank for such district, and the holding company affiliate of such subsidiary member banks may designate the particular subsidiary member bank which is to participate in such nomination or election. A holding company affiliate may designate one of its subsidiary member banks in each of the three groups into which member banks of each Federal Reserve district are divided for electoral purposes to participate in the nomination and election of each director chosen by the group of which such bank is a member.

SECTION 10. FORMS

All forms referred to in this regulation and all such forms as they may be amended from time to time shall be a part of this regulation.

APPENDIX

Section 2, Banking Act of 1933.—Section 2 of the Banking Act of 1933 (as amended by sec. 301 of the Banking Act of 1935) reads in part as follows:

Definition of "affiliate".⁴—

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

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

(2) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control either a majority of the shares of such bank or more than 50 per centum of the number of shares voted for the election of directors of such bank at the preceding election, or by trustees for the benefit of the shareholders of any such bank; or

(3) Of which a majority of its directors, trustees, or other persons exercising similar functions are directors of any one member bank.

Definition of "holding company affiliate".—

(c) The term "holding company affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

(2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

Notwithstanding the foregoing, the term "holding company affiliate" shall not include (except for the purposes of section 23A of the Federal Reserve Act, as amended) any corporation all of the stock of which is owned by the United States, or any organization which is determined by the Board of Governors of the Federal Reserve System not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies.

Section 5144, Revised Statutes.—Section 5144 of the Revised Statutes of the United States reads in part as follows:

Voting of shares of national bank controlled by holding company affiliate.—

SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give

⁴ This and subsequent catchlines are not a part of the law.

one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except that * * * shares controlled by any holding company affiliate of a national bank⁵ shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted, but such holding company affiliate may, without obtaining such permit, vote in favor of placing the association in voluntary liquidation or taking any other action pertaining to the voluntary liquidation of such association. * * *

Shares deemed to be controlled.—

For the purposes of this section shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or held by any trustee for the benefit of the shareholders or members thereof.

Application for and granting of voting permits.—

Any such holding company affiliate may make application to the Board of Governors of the Federal Reserve System for a voting permit entitling it to vote the stock controlled by it at any or all meetings of shareholders of such bank or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Board of Governors of the Federal Reserve System may, in its discretion, grant or withhold such permit as the public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

Examinations; publication of statements.—

(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate so examined; (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication of individual or consolidated statements of condition of such banks may be required;

Reserve requirements.—

(b) After five years after the enactment of the Banking Act of 1933, every such holding company affiliate (1) shall possess, and shall continue to possess during

⁵ Under sec. 9 of the Federal Reserve Act holding company affiliates of State member banks must agree to be subject to the same conditions and limitations as are applicable to holding company affiliates of national banks under this section of the Revised Statutes.

the life of such permit, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate, which amount shall be increased by not less than 2 per centum per annum of such aggregate par value until such assets shall amount to 25 per centum of the aggregate par value of such bank stocks; and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it;

(c) Notwithstanding the foregoing provisions of this section, after five years after the enactment of the Banking Act of 1933, (1) any such holding company affiliate the shareholders or members of which shall be individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, shall be required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12 per centum of the aggregate par value of bank stocks controlled by it, and (2) the assets required by this section to be possessed by such holding company affiliate may be used by it for replacement of capital in banks affiliated with it and for losses incurred in such banks, but any deficiency in such assets resulting from such use shall be made up within such period as the Board of Governors of the Federal Reserve System may by regulation prescribe; and the provisions of this subsection, instead of subsection (b), shall apply to all holding company affiliates with respect to any shares of bank stock owned or controlled by them as to which there is no statutory liability imposed upon the holders of such bank stock;

Penalties for false entries.—

(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U. S. C., title 12, sec. 592); and

Relationships with "securities companies"; payment of dividends.—

(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as "securities company"); (2) agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating

in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that thenceforth it will declare dividends only out of actual net earnings.

Revocation of voting permits; effect of revocation.—

If at any time it shall appear to the Board of Governors of the Federal Reserve System that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to this section, the Board of Governors of the Federal Reserve System may, in its discretion, revoke any such voting permit after giving sixty days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard. Whenever the Board of Governors of the Federal Reserve System shall have revoked any such voting permit, no national bank whose stock is controlled by the holding company affiliate whose permit is so revoked shall receive deposits of public moneys of the United States, nor shall any such national bank pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate.

Whenever the Board of Governors of the Federal Reserve System shall have revoked any voting permit as hereinbefore provided, the rights, privileges, and franchises of any or all national banks the stock of which is controlled by such holding company affiliate shall, in the discretion of the Board of Governors of the Federal Reserve System, be subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended.

Section 9, Federal Reserve Act. Holding Company affiliates of State member banks.—Section 9 of the Federal Reserve Act reads in part as follows:

Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Board of Governors of the Federal Reserve System shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. A copy of each such agreement shall be filed with the Board of Governors of the Federal Reserve System. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Board of Governors of the Federal Reserve System shall require such bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Board of Governors of the Federal Reserve System shall have revoked the voting permit of any such holding company affiliate, the Board of Governors of the Federal Reserve System may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

Section 4, Federal Reserve Act. Election of Federal Reserve bank directors.—The provisions of section 4 of the Federal Reserve Act relating to the nomination and election of class A and class B directors of the Federal Reserve banks include the following proviso:

Provided, That whenever any two or more member banks within the same Federal Reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate.

REGULATION Q

(Revised, effective Jan. 1, 1936. Superseding Regulation Q, Series of 1935)

PAYMENT OF INTEREST ON DEPOSITS

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Appendix.

AUTHORITY FOR AND SCOPE OF REGULATION

This regulation is issued under authority of provisions of section 19 of the Federal Reserve Act which, together with related provisions of law, are published in the Appendix hereto.

This regulation relates to the payment of deposits and interest thereon by member banks of the Federal Reserve System and not to the computation and maintenance of the reserves which member banks are required to maintain against deposits. The rules concerning reserves of member banks are contained in Regulation D.

The provisions of this regulation do not apply to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

SECTION I. DEFINITIONS

(a) **Demand deposits.**—The term “any deposit which is payable on demand”, hereinafter referred to as a “demand deposit”, includes every deposit which is not a “time deposit” or “savings deposit”, as defined below.

(b) **Time deposits.**—The term “time deposits” means “time certificates of deposit” and “time deposits, open account”, as defined below.

(c) **Time certificates of deposit.**—The term “time certificate of deposit” means a deposit evidenced by a negotiable or nonnegotiable instrument which provides on its face that the amount of such deposit is payable to bearer or to any specified person or to his order—

(1) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit, or

(2) At the expiration of a certain specified time not less than 30 days after the date of the instrument, or

(3) Upon notice in writing which is actually required to be given not less than 30 days before the date of repayment,¹ and

(4) In all cases only upon presentation and surrender of the instrument.

(d) **Time deposits, open account.**—The term “time deposit, open account”, means a deposit, other than a “time certificate of deposit” or a “savings deposit”, with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit,² or prior to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawal.³

(e) **Savings deposits.**—The term “savings deposit” means a deposit, evidenced by a passbook, consisting of funds (i) deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other

¹ A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a “time certificate of deposit” within the meaning of the above definition.

² Deposits, such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months constitute “time deposits, open account”, even though some of the deposits are made within 30 days from the end of such period.

³ A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a “time deposit, open account”, within the meaning of the above definition.

similar purposes and not operated for profit,⁴ or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization, and in respect to which deposit—

(1) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made;

(2) Withdrawals are permitted in only two ways, either (i) upon presentation of the passbook, through payment to the person presenting the passbook, or (ii) without presentation of the passbook, through payment to the depositor himself but not to any other person whether or not acting for the depositor.⁵

The presentation by any officer, agent, or employee of the bank of a passbook or a duplicate thereof retained by the bank or by any of its officers, agents, or employees is not a presentation of the passbook within the meaning of this regulation except where the passbook is held by the bank as a part of an estate of which the bank is a trustee or other fiduciary, or where the passbook is held by the bank as security for a loan. If a passbook is retained by the bank, it may not be delivered to any person other than the depositor for the purpose of enabling such person to present the passbook in order to make a withdrawal, although the bank may deliver the passbook to a duly authorized agent of the depositor for transmittal to the depositor.

Every withdrawal made upon presentation of a passbook shall be entered in the passbook at the time of the withdrawal, and every other withdrawal shall be entered in the passbook as soon as practicable after the withdrawal is made.

(f) **Interest.**—The term “interest” means a payment, credit, service, or other thing of value which is made or furnished by a bank as consideration for the use of the funds constituting a deposit and which involves the payment or absorption by the bank of out-of-pocket expenses (i. e., expenses arising out of specific transactions for specific customers and definitely attributable to such transactions as distinguished from overhead and general operating expenses), regardless of whether such payment, credit, service, or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance.

⁴ Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

⁵ Presentation of a passbook may be made over the counter or through the mails; and payment may be made over the counter, through the mails or otherwise, subject to the limitations of par. (2) above as to the person to whom such payment may be made.

The term "interest" includes the payment or absorption of exchange and collection charges which involve out-of-pocket expenses, but does not include the payment or absorption of taxes upon deposits whether levied against the bank or the depositor nor the payment or absorption of premiums on bonds securing deposits where such bonds are required by or under authority of law.

Notwithstanding the foregoing, the payment or absorption of isolated items of out-of-pocket expense in trivial amounts and not of a regularly recurrent nature, where the charging of such items to customers would cause undue friction or misunderstanding, will not be deemed to be a payment of interest, provided that the bank acts in good faith and does not utilize the absorption of such items as a basis for soliciting accounts or obtaining an advantage over competitors and provided further that the bank maintains and makes available to the examiners authorized to examine the bank a record showing the amounts of such items paid or absorbed by it, the dates of such payment or absorption, and the names of the customers for whom such items were paid or absorbed.

SECTION 2. DEMAND DEPOSITS

(a) **Interest prohibited.**—Except as hereinafter provided, no member bank of the Federal Reserve System shall, directly or indirectly, by any device whatsoever, pay any interest on any demand deposit.

(b) **Exceptions.**—The prohibition stated in subsection (a) above does not apply to—

(1) Payment of interest accruing before August 24, 1937, on any deposit made by a savings bank as defined in section 12B of the Federal Reserve Act, as amended,⁶ or by a mutual savings bank;

(2) Payment of interest accruing before August 24, 1937, on any deposit of public funds⁷ made by or on behalf of any State, county, school district, or other subdivision or municipality, or on any deposit of trust funds, if the payment of interest with respect to such deposit of public funds or of trust funds is required by State law when such deposits are made in State banks;

(3) Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before June 16, 1933 (or, if the bank became a member of the Federal Reserve System thereafter, before the date upon which it became a member), which was in force on such date, and which may not legally be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract may be renewed

⁶ Sec. 12B (c) (7) of the Federal Reserve Act which defines the term "savings bank" is quoted in the appendix hereto (p. 17).

⁷ Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of "public funds", within the meaning of the above provision.

or extended unless it be modified to eliminate any provision for the payment of interest on demand deposits, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on demand deposits.

SECTION 3. MAXIMUM RATE OF INTEREST ON TIME AND SAVINGS DEPOSITS

(a) **Maximum rate prescribed from time to time.**—Except in accordance with the provisions of this regulation, no member bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No member bank shall pay interest on any time deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Governors of the Federal Reserve System shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this regulation, which will be issued in advance of the date upon which such rate or rates become effective.

(b) **Modification of contracts to conform to regulation.**—No certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all of its outstanding certificates of deposit or other contracts into conformity with the provisions of this regulation.

(c) **Member banks limited to maximum rate for State banks.**—The rate of interest paid by a member bank upon a time deposit or savings deposit shall not in any case exceed (i) the applicable maximum rate prescribed pursuant to the provisions of subsection (a) of this section, or (ii) the applicable maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) **Savings deposits received during first five days of month.**—A member bank may pay interest on a savings deposit received during the first 5 days of any calendar month at the applicable maximum rate prescribed pursuant to the provisions of subsection (a) of this section calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur.

(e) **Continuance of time deposit status.**—A deposit which was a time deposit at the date of deposit continues to be such until maturity although it has become payable within 30 days, and interest at a rate not exceeding that prescribed pursuant to the provisions of sub-

section (a) of this section may be paid until maturity upon such deposit. A time deposit or a savings deposit with respect to which notice of withdrawal has been given continues to be such until the expiration of the period of such notice, and interest may be paid upon such deposit until the expiration of the period of such notice at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section. Interest at a rate not exceeding that prescribed pursuant to the provisions of subsection (a) of this section may be paid upon savings deposits with respect to which notice of intended withdrawal has not actually been required or given. No interest shall be paid by a member bank on any amount which, by the terms of any certificate or other contract or agreement or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank.³

(f) **No interest after maturity or expiration of notice.**—After the date of maturity of any time deposit, such deposit is a demand deposit, and no interest may be paid on such deposit for any period subsequent to such date. After the expiration of the period of notice given with respect to the repayment of any time deposit or savings deposit, such deposit is a demand deposit and no interest may be paid on such deposit for any period subsequent to the expiration of such notice, except that, if the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the contract or requirements applicable to such deposit, the deposit will again constitute a time deposit or savings deposit, as the case may be, after the date upon which such advice is received by the bank.

SECTION 4. PAYMENT OF TIME DEPOSITS BEFORE MATURITY

(a) **Time deposits payable on a specified date.**—No member bank shall pay any time deposit, which is payable on a specified date, before such specified date, except as provided in subsection (d) of this section.

(b) **Time deposits payable after a specified period.**—No member bank shall pay any time deposit, which is payable at the expiration of a certain specified period, before such specified period has expired, except as provided in subsection (d) of this section.

(c) **Time deposits payable after a specified notice.**—No member bank shall pay any time deposit, with respect to which notice is required to be given a certain specified period before any withdrawal is made, until such required notice has been given and the specified

³ Deposits, such as Christmas club accounts and vacation club accounts which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

period thereafter has expired, except as provided in subsection (d) of this section.

(d) **Payment in emergencies.**—In an emergency where it is necessary to prevent great hardship to the depositor, a member bank may pay before maturity a time deposit or the portion thereof necessary to meet such emergency, provided that before making such payment the depositor shall sign an application describing fully the circumstances constituting the emergency which is deemed to justify the payment of the deposit before maturity, which application shall be approved by an officer of the bank who shall certify that, to the best of his knowledge and belief, the statements in the application are true. Such application shall be retained in the bank's files and made available to the examiners authorized to examine the bank. Where a time deposit is paid before maturity the depositor shall forfeit accrued and unpaid interest for a period of not less than 3 months on the amount withdrawn if an amount equal to the amount withdrawn has been on deposit 3 months or longer, and shall forfeit all accrued and unpaid interest on the amount withdrawn if an amount equal to the amount withdrawn has been on deposit less than 3 months. When a portion of a time certificate of deposit is paid before maturity, the certificate shall be canceled and a new certificate shall be issued for the unpaid portion of the deposit with the same terms, rate, date, and maturity as the original deposit.

(e) **Loans upon security of time deposits.**—A member bank may make a loan to the depositor upon the security of his time deposit provided that the rate of interest on such loan shall be not less than 2 percent per annum in excess of the rate of interest on the time deposit.

SECTION 5. NOTICE OF WITHDRAWAL OF SAVINGS DEPOSITS

(a) **Requirements regarding notice.**—A member bank shall observe the requirements set forth below in requiring notice of intended withdrawal of any savings deposit, or in waiving such notice, or in repaying any savings deposit, or part thereof, without requiring such notice, whether such notice of intended withdrawal is required to be given in each case by the terms of the bank's contract with the depositor or may, under such contract, be required by the bank at any time at its option.

(1) If a member bank waive such notice of intended withdrawal as to any amount or percentage of the savings deposits of any depositor, it shall waive such notice as to the same amount or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(2) If a member bank pay any amount or percentage of the savings deposits of any depositor, without requiring such notice, it shall, upon re-

quest and without requiring such notice, pay the same amount or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(3) If a member bank require such notice before the payment of any amount or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same amount or percentage of the savings deposits of any other depositor which are subject to the same requirement.

A member bank is not prevented from paying during the next succeeding interest period, without requiring notice of withdrawal, interest on a savings deposit which has accrued during the preceding interest period, provided that it shall, upon request and without requiring such notice, pay in the same manner interest which has accrued during the preceding interest period on the savings deposits of every other depositor.

(b) **Requirements regarding change of practice.**—No member bank shall change its practice with respect to the requiring or waiving of notice of intended withdrawal of savings deposits except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraphs (1), (2), or (3) of subsection (a) of this section.

(c) **Change of practice for purpose of discrimination.**—No change in the practice of a member bank with respect to the requiring or waiving of notice of intended withdrawal of savings deposits shall be made for the purpose of discriminating in favor of or against any particular depositor or depositors.

(d) **Requirements applicable although no interest paid.**—A member bank shall observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits.

(e) **Loans upon security of savings deposits.**—If it is not the practice of a member bank to require notice of intended withdrawal of savings deposits, no restrictions are imposed by this regulation upon loans by such bank to its depositors upon the security of such deposits. If it is the practice of a member bank to require notice of intended withdrawal of savings deposits or any amount or percentage thereof, such bank may make loans to its depositors upon the security of such deposits and, in each such case, the rate of interest on such loan shall be not less than 2 percent per annum in excess of the rate of interest on the savings deposit.

APPENDIX

STATUTORY PROVISIONS

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933 and the Banking Act of 1935, provides in part as follows:

SEC. 19. The Board of Governors of the Federal Reserve System is authorized, for the purposes of this section, to define the terms "demand deposits", "gross demand deposits", "deposits payable on demand", "time deposits", "savings deposits", and "trust funds", to determine what shall be deemed to be a payment of interest, and to prescribe such rules and regulations as it may deem necessary to effectuate the purposes of this section and prevent evasions thereof:
* * *

* * * * *
No member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract entered into in good faith which is in force on the date on which the bank becomes subject to the provisions of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided further*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located outside of the States of the United States and the District of Columbia: *Provided further*, That until the expiration of two years after the date of enactment of the Banking Act of 1935 this paragraph shall not apply (1) to any deposit made by a savings bank as defined in section 12B of this Act, as amended, or by a mutual savings bank, or (2) to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, or to any deposit of trust funds if the payment of interest with respect to such deposit of public funds or of trust funds is required by State law. So much of existing law as requires the payment of interest with respect to any funds deposited by the United States, by any Territory, District, or possession thereof (including the Philippine Islands), or by any public instrumentality, agency, or officer of the foregoing, as is inconsistent with the provisions of this section as amended, is hereby repealed.

The Board of Governors of the Federal Reserve System shall from time to time limit by regulation the rate of interest which may be paid by member banks on time and savings deposits, and shall prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. No member bank shall pay any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the said Board, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement: *Provided*, That the provisions of this paragraph shall not apply to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

Section 24 of the Federal Reserve Act, as amended by the act of February 25, 1927, and the Banking Act of 1935, provides with respect to national banking associations in part as follows:

Any such association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located.

Section 12B (c) (7) of the Federal Reserve Act, as amended by the Banking Act of 1935, provides as follows:

(c) As used in this section—

* * * * *

(7) The term "savings bank" means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: *Provided*, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: *Provided further*, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal is permitted by law on the effective date from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits.

SUPPLEMENT TO REGULATION Q

(Issued by the Board of Governors of the Federal Reserve System.
Effective Jan. 1, 1936)

MAXIMUM RATES OF INTEREST PAYABLE ON TIME AND SAVINGS DEPOSITS BY MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 3 of its Regulation Q, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates¹ of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(1) **Maximum rate of 2½ percent.**—No member bank shall pay interest accruing after January 31, 1935, at a rate in excess of 2½ percent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed—

¹ The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

² This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

(A) On any savings deposit,

(B) On any time deposit having a maturity date 6 months or more after the date of deposit or payable upon written notice of 6 months or more,

(C) On any Postal Savings deposit which constitutes a time deposit,

except that a member bank may pay interest on any such deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before December 18, 1934 (or, if the bank became a member of the Federal Reserve System thereafter, before the date upon which it became a member), which was in force on such date and which may not legally be terminated or modified by such bank at its option or without liability.

(2) **Maximum rate of 2 percent.**—No member bank shall pay interest accruing after January 1, 1936, at a rate in excess of 2 percent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed—

(A) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than 6 months and not less than 90 days after the date of deposit or payable upon written notice of less than 6 months and not less than 90 days,

except that a member bank may pay interest on such deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before December 1, 1935 (or, if the bank became a member of the Federal Reserve System thereafter, before the date upon which it became a member), which was in force on such date and which may not legally be terminated or modified by such bank at its option or without liability.

(3) **Maximum rate of 1 percent.**—No member bank shall pay interest accruing after January 1, 1936, at a rate in excess of 1 percent per annum, compounded quarterly, regardless of the basis upon which such interest may be computed—

(A) On any time deposit (except Postal Savings deposits which constitute time deposits) having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days,

except that a member bank may pay interest on such deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before December 1, 1935 (or, if the bank became a member of the Federal Reserve System thereafter, before the date upon which it became a member), which was in force on such date and which may not legally be terminated or modified by such bank at its option or without liability.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures in thousands of dollars]

Federal Reserve bank	1935		1934
	November	October	November
Boston.....	360	520	1,465
New York.....	4,627	6,086	6,894
Philadelphia.....	318	223	922
Cleveland.....	34	138	404
Richmond.....	74	215	133
Atlanta.....	70	62	133
Chicago.....	72	2	122
St. Louis.....	37	47	57
Minneapolis.....	73	64	64
Kansas City.....	799	623	210
Dallas.....	49	361	55
San Francisco.....	85	140	47
Total.....	6,607	8,481	10,506

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday figures 1935			
	Nov. 6	Nov. 13	Nov. 20	Nov. 27
Boston.....	291	233	255	930
New York.....	4,889	7,230	3,663	3,408
Philadelphia.....	246	290	353	355
Cleveland.....	39	28	28	25
Richmond.....	47	51	76	66
Atlanta.....	60	68	77	77
Chicago.....	40	42	42	212
St. Louis.....	4	7	21	95
Minneapolis.....	73	75	70	74
Kansas City.....	911	909	736	648
Dallas.....	67	53	30	30
San Francisco.....	134	80	71	52
Total.....	6,801	9,066	5,422	6,032

Back figures.—See Annual Report for 1934 (table 10).

TOTAL RESERVES, DEPOSITS, NOTE CIRCULATION, AND RATIO OF TOTAL RESERVES TO LIABILITIES

[Averages of daily figures. Amounts in thousands of dollars]

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposits and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	November	October	November	November	October	November	November	October	November	November	October	November
Boston.....	490,092	470,067	394,883	326,305	311,070	273,245	306,042	300,911	264,690	77.5	76.8	73.4
New York.....	3,049,192	2,905,492	1,768,235	2,956,290	2,832,790	1,797,803	773,222	759,613	658,505	81.8	80.9	72.0
Philadelphia.....	387,943	424,249	295,209	289,571	333,561	205,924	263,569	254,844	239,837	70.1	72.1	66.2
Cleveland.....	507,572	468,580	387,269	367,664	335,513	280,954	338,949	332,146	300,653	71.8	70.2	66.6
Richmond.....	244,428	230,484	203,666	176,225	170,305	132,765	183,467	174,281	173,141	68.0	66.9	66.6
Atlanta.....	179,474	172,599	130,830	115,574	111,123	80,694	151,653	149,196	137,793	67.2	66.3	59.9
Chicago.....	1,394,452	1,289,944	1,085,088	894,136	799,036	713,636	823,645	814,716	771,569	81.2	79.9	73.1
St. Louis.....	232,539	224,030	211,053	180,996	176,722	155,195	154,235	150,136	143,304	69.5	68.5	70.7
Minneapolis.....	153,196	150,201	152,510	116,372	115,069	107,516	107,969	106,754	106,585	68.3	67.7	71.2
Kansas City.....	207,637	204,865	191,426	176,088	176,325	163,676	137,084	134,187	117,440	66.3	66.0	68.1
Dallas.....	123,268	117,511	117,669	124,175	119,880	127,732	70,072	66,997	54,375	63.3	62.9	64.6
San Francisco.....	427,493	430,273	332,021	338,813	349,235	270,564	273,460	265,211	214,284	69.8	70.0	68.5
Total.....	7,397,586	7,088,300	5,269,859	6,062,199	5,830,635	4,309,704	3,583,967	3,508,992	3,182,176	76.7	75.9	70.3

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$22,396,000; month ago, \$21,878,000; year ago, \$20,799,000.

Back figures.—See Annual Report for 1934 (table 9).

RATES ON INDUSTRIAL ADVANCES

Approved by the Board of Governors of the Federal Reserve System, under sec. 13b of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect on Dec. 1, 1935]

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	3	3½	4-6	5	1-3	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(*)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-1	1-2	1-2	1	1-2	½	1-2	½	1	½-2	1	½-2

¹ Authorized rate 1 percent above prevailing discount rate.

² Same as to borrower but not less than 4 percent.

³ Flat charge.

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT JUNE 19, 1934, TO NOV. 27, 1935

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	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	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	253,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,788	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	28,892	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

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

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

NOTE.—On Nov. 27, 1935, there were 147 applications amounting to \$8,554,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, NOV. 30, 1935

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	7,329,649	466,218	3,114,201	343,132	494,613	231,547	166,716	1,421,263	216,096	139,424	193,864	117,374	425,201
Redemption fund—Federal Reserve notes	17,669	3,190	1,360	1,365	1,239	1,191	2,960	714	846	263	883	711	2,947
Other cash	218,557	31,331	44,884	29,721	12,853	10,997	9,677	25,615	13,551	7,177	13,784	5,835	13,132
Total reserves	7,565,875	500,739	3,160,445	374,218	508,705	243,735	179,353	1,447,592	230,493	146,864	208,531	123,920	441,280
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	3,231	449	1,535	353	25	362	50	275	123	10	39		10
Other bills discounted	2,948	16	2,016	46	10	104	27	12	7	66	607	30	7
Total bills discounted	6,179	465	3,551	399	35	466	77	287	130	76	64	30	17
Bills bought in open market	4,674	345	1,797	474	444	173	168	555	79	64	126	122	327
Industrial advances	32,574	2,987	7,778	6,901	1,732	4,408	960	1,887	409	1,720	1,140	1,791	861
U. S. Government securities:													
Bonds	219,940	14,420	60,664	16,348	19,069	10,209	8,240	25,623	9,420	12,965	9,514	16,033	17,435
Treasury notes	1,650,756	108,478	498,367	122,288	150,660	80,653	65,101	243,634	74,923	47,543	73,703	47,664	137,742
Certificates and bills	559,482	34,773	182,786	38,484	48,295	25,854	20,868	86,432	23,857	15,074	23,627	15,278	44,154
Total U. S. Government securities	2,430,178	157,671	741,817	177,120	218,024	116,716	94,209	355,689	108,200	75,582	106,844	78,975	199,331
Other securities	181												
Total bills and securities	2,473,786	161,468	754,943	184,894	220,235	121,763	95,414	358,418	108,818	77,442	108,987	80,918	200,636
Due from foreign banks	645	48	260	66	61	24	23	78	4	3	17	16	45
Federal Reserve notes of other banks	20,262	507	5,041	1,134	865	2,880	1,409	2,532	1,365	929	1,219	383	1,998
Uncollected items	625,681	65,343	186,687	41,940	56,364	47,420	22,984	83,150	24,976	15,606	31,286	21,601	28,324
Bank premises	50,279	3,168	12,136	4,805	6,632	3,028	2,331	4,967	2,628	1,580	3,449	1,886	3,869
All other assets	43,538	522	32,016	4,085	1,497	1,077	1,502	611	266	470	258	887	397
Total assets	10,780,066	731,795	4,151,528	611,092	794,359	419,927	303,016	1,897,348	368,550	242,894	353,697	229,411	676,449
LIABILITIES													
Federal Reserve notes in actual circulation	3,647,097	311,411	796,169	268,865	344,238	185,427	152,325	832,915	157,088	109,712	139,311	73,213	276,423
Deposits:													
Member bank—reserve account	5,835,228	323,787	2,840,002	252,412	350,816	164,620	108,068	917,909	164,018	101,447	168,699	113,843	329,607
U. S. Treasurer—general account	46,425	1,850	9,978	799	5,086	5,049	2,324	12,175	1,539	810	2,208	1,498	3,017
Foreign bank	39,178	3,083	12,117	4,289	4,068	1,584	1,541	4,967	1,285	1,028	1,156	1,113	2,987
Other deposits	245,246	2,574	182,862	13,487	2,614	2,000	3,615	3,301	8,532	5,374	1,112	5,684	14,091
Total deposits	6,166,077	331,294	3,044,959	270,937	362,584	173,253	115,548	938,352	175,371	108,759	173,175	122,133	349,712
Deferred availability items	620,167	64,891	183,679	39,843	56,289	46,407	21,876	83,449	25,875	15,604	31,440	23,627	27,187
Capital paid in	130,440	9,434	51,003	12,326	12,299	4,591	4,172	11,994	3,730	3,001	3,910	3,783	10,197
Surplus (sec. 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	23,457	2,874	7,250	2,098	1,007	3,355	754	1,391	847	1,003	1,142	1,252	804
Reserve for contingencies	30,701	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,169	837	1,363	2,046
All other liabilities	17,234	341	11,004	558	871	317	285	2,572	393	226	269	263	435
Total liabilities	10,780,066	731,795	4,151,528	611,092	794,359	419,927	303,016	1,897,348	368,550	242,894	353,697	229,411	676,449
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	77.1	77.9	82.3	69.3	72.0	68.0	67.0	81.7	69.3	67.2	66.7	63.4	70.5
Commitments to make industrial advances	28,036	3,223	9,954	875	1,816	2,050	542	523	2,310	139	1,353	596	4,655
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,902,721	339,918	884,740	279,463	359,247	193,940	170,501	861,192	163,240	112,675	146,201	78,296	313,218
Held by Federal Reserve bank	255,624	28,507	88,571	10,598	15,009	8,513	18,266	28,277	6,152	2,963	6,890	5,083	36,795
In circulation	3,647,097	311,411	796,169	268,865	344,238	185,427	152,325	832,915	157,088	109,712	139,311	73,213	276,423
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,818,343	346,617	893,706	275,000	359,940	178,000	125,685	871,000	157,632	107,500	133,000	74,000	296,263
Eligible paper	4,642	458	2,083	889	26	362	73	275	127	72	641	27	10
U. S. Government securities	123,100			5,000		18,000	47,000		7,000	6,100	15,000	5,000	20,000
Total collateral	3,945,985	347,075	895,789	280,389	359,965	196,362	172,758	871,275	164,759	113,672	148,641	79,027	316,273

MEMBER BANKS IN EACH DISTRICT

RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[Averages of daily figures, In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	October	September	August	October	September	August	October	September	August
Boston.....	303.5	305.8	296.4	164.7	167.5	157.9	0.5	1.1	0.9
New York.....	2,655.7	2,518.1	2,507.2	1,389.1	1,261.2	1,294.4	6.1	6.6	4.4
Philadelphia.....	262.1	242.5	232.3	123.2	106.9	95.9	.2	.5	.5
Cleveland.....	327.8	330.2	316.1	170.4	171.7	153.3	.1	.2	.1
Richmond.....	163.2	159.5	156.9	89.1	87.4	81.9	.2	.3	.2
Atlanta.....	104.7	102.8	101.7	45.9	46.1	44.5	.1	.1	.1
Chicago.....	784.0	742.9	778.6	423.0	388.5	419.7	.003	.008	.04
St. Louis.....	163.8	147.4	144.6	92.4	77.7	74.3	.04	.1	.1
Minneapolis.....	106.0	104.9	115.1	59.0	60.7	67.9	.1	.1	.1
Kansas City.....	170.5	172.8	173.8	87.4	90.2	87.3	.6	.2	.1
Dallas.....	107.3	106.7	120.8	51.0	51.7	61.0	.4	.6	.6
San Francisco.....	319.9	309.2	288.7	124.3	118.3	97.8	.1	.2	.3
Total.....	5,468.6	5,242.8	5,232.2	2,819.7	2,623.0	2,635.8	8.5	10.0	7.4

NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures, In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	October	September	August	October	September	August	October	September	August	October	September	August
Boston.....	1,251	1,242	1,244	585	587	589	86	87	98	126	125	124
New York.....	9,487	9,401	9,087	1,689	1,622	1,633	188	191	224	460	458	456
Philadelphia.....	1,046	1,014	1,020	610	613	613	150	148	164	400	405	405
Cleveland.....	1,189	1,203	1,234	944	937	937	123	123	157	242	238	238
Richmond.....	572	553	573	323	322	321	104	101	121	165	166	166
Atlanta.....	475	452	454	271	271	271	75	75	89	72	72	72
Chicago.....	2,660	2,613	2,663	1,062	1,044	1,046	163	161	196	186	184	182
St. Louis.....	544	527	530	262	260	260	124	125	134	92	91	92
Minneapolis.....	303	278	299	171	170	169	116	112	133	171	170	171
Kansas City.....	616	607	623	199	199	197	202	207	246	108	108	107
Dallas.....	417	405	448	158	158	159	164	163	182	36	36	36
San Francisco.....	1,345	1,306	1,303	1,859	1,827	1,814	82	85	109	93	92	93
Total.....	19,887	19,602	19,459	8,132	8,011	8,009	1,678	1,577	1,852	2,157	2,146	2,143

EARNINGS AND EXPENSES OF MEMBER BANKS
STATE MEMBER BANKS, BY DISTRICTS, FIRST SIX MONTHS OF 1935
 [In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings:													
Interest and discount on loans.....	79,575	5,552	36,179	5,609	10,733	3,203	1,239	4,926	2,599	442	844	656	7,593
Interest and dividends on investments.....	76,801	3,816	33,545	5,830	8,640	2,344	718	7,163	2,907	454	1,051	286	5,047
Interest on balances with other banks.....	379	4	250	36	15	5	4	6	14	1	24	1	19
Collection charges, commissions, fees, etc.....	4,295	146	1,981	73	162	137	131	600	236	94	43	70	622
Foreign department.....	2,852	29	2,599	20	53	5	19	19	9		3		115
Trust department.....	23,172	1,752	14,050	2,854	1,663	477	139	1,189	367	7	92	8	544
Service charges on deposit accounts.....	5,186	409	2,112	292	461	223	81	734	213	56	108	70	427
Other current earnings.....	14,883	779	5,609	1,327	2,396	549	330	988	652	68	430	247	1,508
Total earnings from current operations.....	207,143	12,517	101,325	16,041	24,123	6,943	2,642	15,625	6,997	1,122	2,595	1,338	15,875
Expenses:													
Interest on deposits:													
Time.....	28,255	2,243	8,504	2,157	4,618	1,200	439	3,242	1,151	271	212	110	4,108
Demand.....	1,391	11	412	75	329	35	26	156	31	13	44	10	249
Bank.....	596	32	274	161	45	1		10	3		13	3	54
Total.....	30,242	2,286	9,190	2,393	4,992	1,236	465	3,408	1,185	284	269	123	4,411
Salaries and wages.....	61,181	3,534	32,239	4,922	5,607	1,945	691	4,555	1,782	345	724	397	4,440
Interest and discount on borrowed money.....	438	1	64	16	6	5	11	30	304				1
Taxes.....	10,597	759	4,806	798	1,563	423	197	601	517	60	107	68	698
Other expenses.....	41,063	2,192	21,638	3,556	3,398	1,250	491	2,904	1,183	217	694	246	3,269
Total current expenses.....	143,526	8,772	67,937	11,715	15,566	4,859	1,855	11,498	4,971	906	1,794	834	12,819
Net earnings from current operations.....	63,617	3,745	33,388	4,326	8,557	2,084	787	4,127	2,026	216	801	504	3,056
Recoveries, profits on securities, etc.:													
On loans.....	9,253	314	5,754	931	302	203	136	464	479	53	64	109	444
On investments.....	47,681	1,532	28,521	3,198	3,036	1,456	308	3,214	2,553	253	500	74	3,036
All other.....	4,876	332	2,775	193	168	159	18	379	55	13	22	17	745
Total.....	61,810	2,178	37,050	4,322	3,506	1,818	462	4,057	3,087	319	586	200	4,225
Losses and depreciation:													
On loans.....	57,970	1,266	38,978	4,575	4,199	1,449	271	2,513	1,481	185	254	161	2,638
On investments.....	49,260	1,387	30,741	3,564	6,418	481	153	1,832	1,762	238	824	12	1,848
On banking-house furniture and fixtures.....	3,973	384	1,954	287	372	212	36	224	156	13	18	14	303
All other.....	10,751	280	4,097	2,362	722	175	59	623	449	36	358	36	1,555
Total losses and depreciation.....	121,954	3,317	75,770	10,788	11,711	2,317	519	5,192	3,848	471	1,454	223	6,344
Net addition to profits.....	3,473	2,606	-5,332	-2,140	352	1,585	730	2,992	1,265	64	-67	481	937
Cash dividends declared.....	34,442	1,212	23,209	3,316	2,743	546	280	934	712	56	118	94	1,222
Capital funds,¹ June 29, 1935.....	2,033,274	90,922	1,222,129	155,958	222,731	50,476	22,910	102,446	49,833	8,136	17,206	7,895	82,632
Number of banks, June 29, 1935.....	985	46	166	60	98	63	54	172	70	68	50	59	79

¹ The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

NATIONAL BANKS, BY DISTRICTS, FIRST SIX MONTHS OF 1935

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minna- polis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Interest and discount on loans.....	168, 774	14, 477	30, 609	16, 276	13, 019	8, 558	9, 289	16, 948	6, 063	5, 613	9, 124	10, 289	28, 509
Interest and dividends on investments.....	160, 613	10, 811	35, 355	16, 778	15, 632	7, 567	6, 038	20, 511	5, 079	6, 611	8, 267	5, 580	21, 484
Interest on balances with other banks.....	654	15	54	31	37	31	39	52	9	70	89	16	211
Collection charges, commissions, fees, etc.....	9, 717	288	1, 271	226	378	360	951	1, 939	532	1, 333	751	522	1, 166
Foreign department.....	3, 971	473	1, 873	172	98	10	100	415	8	35	4	12	771
Trust department.....	13, 001	876	3, 095	571	801	376	373	3, 677	158	468	470	191	1, 945
Service charges on deposit accounts.....	12, 165	1, 070	1, 804	542	590	623	696	2, 171	431	496	1, 232	783	1, 727
Other current earnings.....	27, 252	2, 231	5, 595	1, 634	2, 050	1, 069	1, 516	3, 538	868	1, 201	1, 848	1, 771	3, 881
Total earnings from current operations.....	396, 147	30, 241	79, 656	36, 230	32, 605	18, 594	19, 002	49, 301	14, 048	15, 827	21, 785	19, 164	59, 694
Expenses:													
Interest on deposits:													
Time.....	74, 503	5, 110	11, 110	9, 733	7, 121	4, 233	3, 232	7, 174	2, 574	3, 243	2, 719	1, 902	16, 352
Demand.....	3, 850	13	678	206	518	65	191	625	131	72	319	243	789
Bank.....	872	119	111	121	148	40	55	36	28	86	71	9	48
Total.....	79, 225	5, 242	11, 899	10, 060	7, 787	4, 338	3, 478	7, 835	2, 733	3, 401	3, 109	2, 154	17, 189
Salaries and wages.....	104, 848	7, 981	22, 770	7, 650	7, 333	4, 401	5, 216	14, 184	3, 664	4, 503	6, 393	5, 278	15, 475
Interest and discount on borrowed money.....	224	29	59	26	15	5	37	7	2	16	4	15	9
Taxes.....	21, 087	1, 361	4, 608	1, 594	1, 525	987	1, 135	2, 529	907	1, 204	1, 039	1, 499	2, 699
Other expenses.....	69, 211	5, 031	16, 064	4, 839	5, 000	2, 687	3, 773	8, 596	2, 356	3, 172	4, 143	3, 570	9, 980
Total current expenses.....	274, 595	19, 644	55, 400	24, 169	21, 660	12, 418	13, 639	33, 151	9, 662	12, 296	14, 688	12, 516	45, 352
Net earnings from current operations.....	121, 552	10, 597	24, 256	12, 061	10, 945	6, 176	5, 363	16, 150	4, 386	3, 531	7, 097	6, 648	14, 342
Recoveries, profits on securities, etc.:													
On loans.....	16, 035	825	4, 080	345	761	671	298	4, 167	465	1, 077	1, 197	1, 260	889
On investments.....	105, 164	6, 515	26, 304	7, 871	6, 682	6, 300	4, 409	14, 661	4, 485	3, 458	5, 902	5, 841	12, 736
All other.....	4, 290	445	1, 301	287	227	208	115	402	117	402	255	313	218
Total.....	125, 489	7, 785	31, 685	8, 503	7, 670	7, 179	4, 822	19, 230	5, 067	4, 937	7, 354	7, 414	13, 843
Losses and depreciation:													
On loans.....	81, 273	5, 192	15, 828	7, 184	5, 596	3, 822	3, 810	17, 528	2, 554	3, 591	4, 518	3, 878	7, 772
On investments.....	67, 641	4, 009	15, 248	6, 858	6, 153	5, 344	2, 663	10, 131	3, 613	2, 563	3, 136	2, 857	5, 066
On banking house, furniture and fixtures.....	9, 587	661	2, 622	535	530	531	490	1, 077	324	164	760	468	1, 425
All other.....	12, 408	1, 022	2, 323	981	719	509	520	1, 680	537	460	792	837	2, 028
Total losses and depreciation.....	170, 909	10, 884	36, 021	15, 558	12, 998	10, 206	7, 483	30, 416	7, 023	6, 778	9, 206	8, 040	16, 291
Net addition to profits.....	76, 132	7, 498	19, 920	5, 006	5, 617	3, 149	2, 702	4, 964	2, 425	1, 690	5, 245	6, 022	11, 894
Cash dividends declared.....	52, 729	5, 120	18, 066	5, 437	2, 706	1, 978	1, 854	2, 811	1, 771	1, 750	1, 889	2, 025	7, 322
Capital funds¹ June 29, 1935.....	3, 080, 352	282, 220	772, 351	324, 259	258, 745	131, 836	136, 251	373, 079	97, 343	106, 895	137, 150	135, 935	324, 288
Number of banks, June 29, 1935.....	5, 425	319	626	594	526	338	274	522	320	441	678	495	292

For footnote, see p. 872.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco	New York	Chi- cago	
Loans and investments, total:																
Nov. 6.....	20,426	1,146	8,599	1,098	1,689	595	509	2,669	586	331	632	451	2,071	7,734	1,794	
Nov. 13.....	20,490	1,142	8,679	1,098	1,697	579	508	2,673	588	379	632	445	2,070	7,812	1,793	
Nov. 20.....	20,490	1,141	8,684	1,098	1,699	575	508	2,671	588	380	630	440	2,076	7,817	1,794	
Nov. 27.....	20,632	1,142	8,813	1,101	1,702	572	510	2,658	586	385	630	438	2,095	7,949	1,791	
Loans to brokers and dealers in New York:																
Nov. 6.....	796	4	782	6				1			2		1	781		
Nov. 13.....	815	4	801	6				1			2		1	795		
Nov. 20.....	819	5	804	6				1			2		1	797		
Nov. 27.....	850	5	833	8				1			2		1	827		
Loans to brokers and dealers outside New York:																
Nov. 6.....	156	23	60	13	10	3	4	26	5	1	3	1	7	58	23	
Nov. 13.....	159	25	62	13	9	2	4	27	5	1	3	1	7	60	23	
Nov. 20.....	155	24	61	12	9	2	4	27	4	1	3	1	7	59	23	
Nov. 27.....	173	26	62	14	10	2	5	32	4	1	3	1	13	60	28	
Loans on securities to others (except banks):																
Nov. 6.....	2,081	151	884	148	226	65	49	219	58	31	43	40	167	723	153	
Nov. 13.....	2,078	150	884	148	226	65	48	218	58	31	43	40	167	723	152	
Nov. 20.....	2,082	149	890	148	225	65	48	218	58	31	42	40	168	731	151	
Nov. 27.....	2,085	152	890	147	226	66	48	216	59	31	43	40	167	732	149	
Acceptances and commercial paper bought:																
Nov. 6.....	326	41	148	23	4	6	5	31	10	9	24	1	24	145	18	
Nov. 13.....	333	42	153	22	4	6	5	32	10	8	25	1	25	150	18	
Nov. 20.....	340	41	159	22	3	7	6	31	11	9	25	1	25	156	17	
Nov. 27.....	353	41	172	22	3	7	6	31	11	9	25	2	24	169	17	
Loans on real estate:																
Nov. 6.....	1,142	87	240	68	189	20	21	65	39	5	15	21	372	123	16	
Nov. 13.....	1,140	86	241	68	189	20	21	65	39	6	14	21	370	123	16	
Nov. 20.....	1,141	86	241	69	189	20	21	65	39	6	15	21	369	123	16	
Nov. 27.....	1,140	86	241	68	189	20	21	65	39	6	15	21	369	123	16	
Loans to banks:																
Nov. 6.....	87	3	45	4	6		1	11	8	1	6	1	1	44	6	
Nov. 13.....	84	3	46	3	4		1	11	8		6	1	1	45	6	
Nov. 20.....	86	3	48	3	5	1	1	10	8		6		1	45	6	
Nov. 27.....	150	2	115	3	4	1	1	10	8		5		1	114	6	
Other loans:																
Nov. 6.....	3,380	282	1,320	169	179	106	143	332	112	131	125	128	353	1,182	235	
Nov. 13.....	3,388	283	1,325	170	178	106	145	334	112	129	125	128	353	1,187	237	
Nov. 20.....	3,379	285	1,317	169	177	106	145	335	111	129	125	128	352	1,177	239	
Nov. 27.....	3,401	287	1,326	169	175	106	145	338	111	130	127	128	359	1,187	242	
U. S. Government direct obligations:																
Nov. 6.....	8,236	375	3,487	286	758	278	175	1,457	210	141	244	164	661	3,258	982	
Nov. 13.....	8,295	374	3,544	288	773	262	171	1,467	212	142	244	158	660	3,317	987	
Nov. 20.....	8,333	373	3,573	287	777	262	168	1,476	208	142	244	154	669	3,346	996	
Nov. 27.....	8,301	370	3,558	286	780	258	168	1,465	204	146	242	151	673	3,332	996	
Obligations fully guaranteed by U. S. Government:																
Nov. 6.....	1,138	19	411	94	74	40	38	161	50	18	52	51	130	282	96	
Nov. 13.....	1,141	19	410	94	74	42	39	162	50	18	52	51	130	281	97	
Nov. 20.....	1,135	20	403	94	74	38	41	161	53	18	52	51	130	273	97	
Nov. 27.....	1,137	20	402	94	74	38	42	162	53	18	52	51	131	273	97	
Other securities:																
Nov. 6.....	3,084	161	1,222	287	243	77	73	366	94	44	118	44	355	1,038	265	
Nov. 13.....	3,057	156	1,213	286	240	76	74	356	94	44	118	44	356	1,031	257	
Nov. 20.....	3,020	155	1,188	288	240	74	74	347	96	44	116	44	354	1,007	249	
Nov. 27.....	3,042	153	1,214	290	241	74	74	338	97	44	116	44	357	1,032	240	
Reserve with Federal Reserve bank:																
Nov. 6.....	4,641	251	2,460	192	271	115	62	728	121	65	108	67	201	2,388	600	
Nov. 13.....	4,708	243	2,488	185	274	113	67	758	128	66	114	70	202	2,415	618	
Nov. 20.....	4,754	262	2,536	193	276	112	66	753	126	58	107	69	196	2,460	614	
Nov. 27.....	4,759	268	2,514	177	271	114	62	777	125	57	106	67	221	2,435	633	
Cash in vault:																
Nov. 6.....	349	93	74	15	30	16	10	57	11	5	12	9	17	60	36	
Nov. 13.....	363	94	73	16	33	17	10	61	12	5	13	10	19	58	37	
Nov. 20.....	346	94	69	15	30	16	9	58	11	5	12	9	18	55	36	
Nov. 27.....	358	94	74	16	31	17	10	61	11	5	12	9	18	61	38	
Due from domestic banks:																
Nov. 6.....	2,263	134	172	157	215	148	151	411	134	104	262	159	216	83	189	
Nov. 13.....	2,368	131	168	157	228	173	156	431	138	111	275	173	227	82	203	
Nov. 20.....	2,350	131	165	156	217	167	150	421	136	109	278	180	240	79	201	
Nov. 27.....	2,323	122	159	145	217	164	149	431	136	108	273	183	236	81	202	

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK CITY AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Other assets—net:															
Nov. 6.....	1,361	82	533	95	110	36	45	118	27	20	35	29	226	470	81
Nov. 13.....	1,375	81	546	95	111	35	46	118	27	20	37	29	230	478	80
Nov. 20.....	1,381	82	552	95	110	36	46	116	27	20	37	29	231	483	80
Nov. 27.....	1,433	83	588	98	112	40	45	120	27	20	37	29	234	519	83
Demand deposits—adjusted:															
Nov. 6.....	13,558	901	6,124	723	942	358	290	2,049	367	267	445	314	778	5,661	1,432
Nov. 13.....	13,720	891	6,187	721	957	362	296	2,082	373	272	462	326	791	5,726	1,448
Nov. 20.....	13,819	912	6,248	733	968	360	296	2,092	373	266	450	324	797	5,777	1,464
Nov. 27.....	14,018	917	6,364	723	966	364	298	2,117	375	271	452	321	850	5,898	1,481
Time deposits:															
Nov. 6.....	4,895	302	988	266	675	191	172	750	173	120	146	122	990	585	412
Nov. 13.....	4,892	301	992	263	676	191	172	751	173	120	146	121	986	591	412
Nov. 20.....	4,872	302	986	258	673	191	172	739	174	120	146	122	989	585	398
Nov. 27.....	4,872	302	982	256	675	191	172	739	173	120	146	122	994	583	398
U. S. Government deposits:															
Nov. 6.....	546	12	218	26	45	19	23	86	10	8	10	19	70	196	62
Nov. 13.....	526	11	210	25	43	18	22	84	10	8	9	18	68	189	61
Nov. 20.....	502	11	196	24	41	17	21	83	9	8	9	17	66	176	60
Nov. 27.....	504	11	196	24	42	18	21	83	10	8	9	16	66	176	60
Interbank deposits, domestic:															
Nov. 6.....	5,362	233	2,238	296	308	222	197	718	238	117	358	179	258	2,173	535
Nov. 13.....	5,474	229	2,283	295	322	228	201	740	245	118	363	181	269	2,214	548
Nov. 20.....	5,430	226	2,294	294	306	221	195	720	241	114	367	184	268	2,229	538
Nov. 27.....	5,336	217	2,259	284	306	217	191	711	236	112	359	185	259	2,197	530
Interbank deposits, foreign:															
Nov. 6.....	372	8	342	3	1	-----	1	5	-----	1	-----	1	10	341	4
Nov. 13.....	367	8	337	3	1	-----	2	5	-----	1	-----	1	9	336	4
Nov. 20.....	380	8	349	4	1	-----	1	6	-----	1	-----	-----	10	348	5
Nov. 27.....	437	9	406	4	1	-----	1	5	-----	1	-----	-----	10	404	5
Borrowings:															
Nov. 6.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 13.....	2	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 20.....	1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 27.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
Nov. 6.....	793	20	335	20	15	31	11	34	19	5	2	5	305	321	30
Nov. 13.....	808	21	345	20	15	32	11	37	10	5	3	5	304	330	33
Nov. 20.....	803	21	334	20	15	31	11	38	10	6	3	5	309	320	34
Nov. 27.....	825	23	345	22	15	32	10	50	10	6	3	6	303	330	46
Capital account:															
Nov. 6.....	3,514	230	1,598	223	329	89	83	341	81	57	88	75	320	1,458	225
Nov. 13.....	3,515	230	1,598	224	329	86	83	342	82	57	88	75	321	1,459	225
Nov. 20.....	3,514	230	1,598	224	328	86	83	341	81	57	89	75	322	1,459	226
Nov. 27.....	3,513	230	1,596	224	328	85	83	342	81	57	89	76	322	1,457	227

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

MONTHLY AVERAGES OF WEEKLY FIGURES, JANUARY 1933-AUGUST 1934

[In millions of dollars]

Month	Total loans and investments	Loans on securities				Investments				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
		Total	To brokers and dealers		To others	All other loans	U. S. Government direct obligations	Other securities									
			In New York City	Outside New York City													
TOTAL, 101 CITIES																	
1933—January	18,665	4,224	327	231	3,666	5,902	5,260	3,279	2,090	214	11,902	5,691	282	1,809	3,528	64	
February	18,532	4,217	362	221	3,634	5,819	5,206	3,290	1,895	224	11,669	5,595	221	1,604	3,249	95	
March	16,794	3,934	320	218	3,396	4,982	4,717	3,161	1,460	409	9,927	4,756	204	1,830	2,028	623	
April	16,596	3,749	326	201	3,222	4,921	4,788	3,138	1,598	239	10,369	4,666	234	1,181	2,535	171	
May	17,096	3,866	508	189	3,169	5,014	5,128	3,088	1,620	220	10,975	4,655	237	1,373	2,834	124	
June	17,415	3,936	689	172	3,075	5,050	5,362	3,067	1,730	209	11,306	4,700	411	1,507	3,013	62	
July	17,560	4,028	857	170	3,001	5,075	5,388	3,069	1,721	212	11,074	4,927	411	1,306	2,836	25	
August	17,494	3,970	816	166	2,988	5,088	5,376	3,060	1,827	205	10,865	4,952	788	1,210	2,616	31	
September	17,482	3,925	790	168	2,967	5,156	5,342	3,059	1,974	214	10,958	4,928	904	1,283	2,369	23	
October	17,462	3,841	728	172	2,941	5,273	5,261	3,087	2,021	228	11,061	4,912	846	1,810	2,781	21	
November	17,630	3,774	669	171	2,934	5,318	5,433	3,105	2,016	238	11,128	4,902	880	1,287	2,819	24	
December	17,589	3,796	707	164	2,925	5,188	5,534	3,071	2,004	274	11,248	4,802	845	1,269	2,814	26	
1934—January	17,593	3,743	747	147	2,849	5,058	5,692	3,100	2,084	256	11,583	4,820	652	1,369	3,048	20	
February	18,333	3,764	830	152	2,782	5,030	6,469	3,070	2,168	251	11,821	4,836	1,291	1,489	3,324	11	
March	18,556	3,731	834	166	2,731	4,980	6,686	3,159	2,678	256	12,254	4,872	1,568	1,647	3,591	9	
April	18,559	3,757	927	174	2,656	4,965	6,622	3,215	2,830	264	12,737	4,911	1,342	1,737	3,769	7	
May	18,365	3,691	886	171	2,634	4,870	6,657	3,147	2,913	261	12,925	4,945	1,064	1,730	3,811	6	
June	18,627	3,726	958	182	2,586	4,821	6,881	3,199	3,024	266	13,148	4,969	1,215	1,770	3,861	5	
July	18,920	3,701	990	183	2,528	4,769	7,182	3,268	3,074	260	13,329	5,020	1,429	1,840	4,023	6	
August	18,931	3,459	778	171	2,510	4,848	7,181	3,443	3,192	254	13,503	5,020	1,344	1,723	3,942	5	
NEW YORK CITY																	
1933—January	7,077	1,571	305	60	1,206	1,839	2,575	1,092	1,082	39	5,832	893	110	85	1,596	-----	
February	7,046	1,621	354	62	1,205	1,797	2,537	1,091	862	41	5,626	839	83	74	1,446	-----	
March	6,477	1,633	311	62	1,260	1,492	2,234	1,118	664	83	4,690	748	111	56	826	306	
April	6,490	1,568	314	60	1,184	1,555	2,232	1,145	830	43	5,112	746	136	59	1,125	17	
May	6,821	1,704	497	58	1,149	1,628	2,380	1,109	827	39	5,590	704	110	81	1,279	-----	
June	6,979	1,805	663	49	1,093	1,653	2,441	1,080	836	39	5,644	719	186	79	1,349	-----	
July	6,865	1,848	763	43	1,042	1,598	2,347	1,072	742	39	5,344	786	265	74	1,188	-----	
August	6,722	1,781	706	41	1,034	1,594	2,297	1,050	803	37	5,210	767	338	67	1,111	-----	
September	6,724	1,772	697	44	1,031	1,620	2,280	1,052	878	38	5,255	760	388	67	1,153	-----	
October	6,728	1,683	617	46	1,020	1,715	2,232	1,098	859	40	5,261	761	363	76	1,175	-----	
November	6,775	1,643	567	44	1,032	1,763	2,293	1,131	817	41	5,224	767	419	77	1,175	-----	
December	6,717	1,670	588	43	1,039	1,694	2,256	1,097	779	46	5,198	713	369	76	1,111	-----	
1934—January	6,675	1,676	613	43	1,020	1,672	2,233	1,094	839	39	5,328	702	300	76	1,222	-----	
February	6,997	1,711	685	46	980	1,699	2,517	1,070	875	40	5,388	695	620	77	1,322	-----	
March	7,168	1,683	688	48	947	1,650	2,702	1,133	1,203	39	5,704	686	738	84	1,475	-----	
April	7,269	1,718	766	47	905	1,631	2,745	1,175	1,234	38	5,980	694	695	82	1,567	-----	
May	7,050	1,680	720	46	914	1,560	2,735	1,075	1,281	38	6,011	673	563	77	1,577	-----	
June	7,190	1,727	792	54	881	1,537	2,848	1,078	1,340	39	6,146	688	629	85	1,617	-----	
July	7,273	1,727	815	56	856	1,501	2,930	1,115	1,306	38	6,161	687	726	88	1,640	-----	
August	7,127	1,520	615	55	850	1,522	2,883	1,202	1,429	38	6,216	669	685	63	1,583	-----	
OUTSIDE NEW YORK CITY																	
1933—January	11,588	2,653	22	171	2,460	4,063	2,685	2,187	1,008	175	6,070	4,798	172	1,724	1,932	64	
February	11,486	2,596	8	159	2,429	4,022	2,669	2,199	1,033	193	5,983	4,756	138	1,530	1,803	95	
March	10,317	2,301	9	156	2,136	3,490	2,483	2,043	796	326	5,237	4,008	93	774	1,202	317	
April	10,106	2,191	12	141	2,038	3,366	2,556	1,993	768	196	5,257	3,920	98	1,122	1,410	154	
May	10,275	2,162	11	131	2,020	3,386	2,748	1,979	793	181	5,445	3,951	127	1,292	1,555	124	
June	10,436	2,130	26	123	1,982	3,397	2,921	1,987	894	170	5,662	3,981	232	1,428	1,664	62	
July	10,695	2,189	94	127	1,959	3,477	3,041	1,997	979	173	5,730	4,141	346	1,232	1,648	26	
August	10,772	2,189	110	125	1,954	3,494	3,079	2,010	1,024	168	5,655	4,185	450	1,143	1,505	31	
September	10,758	2,153	93	124	1,936	3,536	3,062	2,007	1,096	176	5,703	4,168	516	1,216	1,516	23	
October	10,734	2,158	111	126	1,921	3,558	3,029	1,989	1,162	188	5,800	4,151	483	1,234	1,606	21	
November	10,855	2,131	102	127	1,902	3,555	3,195	1,974	1,199	197	5,904	4,135	561	1,210	1,644	24	
December	10,872	2,126	119	121	1,886	3,494	3,278	1,974	1,225	228	6,050	4,089	476	1,193	1,703	26	
1934—January	10,918	2,067	134	104	1,829	3,386	3,459	2,006	1,245	217	6,255	4,118	352	1,293	1,826	20	
February	11,336	2,053	145	106	1,802	3,331	3,952	2,000	1,293	211	6,433	4,141	671	1,412	2,002	11	
March	11,388	2,048	146	118	1,784	3,330	3,984	2,026	1,475	217	6,550	4,186	780	1,563	2,116	9	
April	11,290	2,039	161	127	1,751	3,334	3,877	2,040	1,596	226	6,757	4,217	647	1,655	2,202	7	
May	11,315	2,011	166	125	1,720	3,310	3,922	2,072	1,632	223	6,914	4,272	501	1,653	2,234	6	
June	11,437	1,999	166	128	1,705	3,284	4,033	2,121	1,684	227	7,002	4,281	586	1,685	2,244	5	
July	11,647	1,974	175	127	1,672	3,268	4,252	2,153	1,768	222	7,168	4,333	703	1,752	2,383	6	
August	11,804	1,939	163	116	1,660	3,326	4,298	2,241	1,763	216	7,287	4,351	659	1,660	2,359	6	

NOTE.—For monthly averages beginning with September 1934, see p. 806 of this BULLETIN; for back data, see Annual Report for 1932 (tables 73-82); for weekly figures beginning with 1933, see reprint of pp. 711-738 of BULLETIN for November 1934.

OTHER BANKING AND FINANCIAL STATISTICS
PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total in circulation ¹	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unassorted in Federal Reserve banks and Treasury ²
1934—September.....	5,019	411	32	755	1,266	1,311	336	571	113	223	5	7	12
October.....	5,012	410	32	752	1,265	1,314	335	571	112	221	5	7	13
November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,285	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,063	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11

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

² Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1934 (table 50).

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY

[In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770	1,012	1,612	600
June.....	8	3,471	3,463	191	1,451	1,260
July.....	63	3,601	3,538	286	2,261	1,975
August.....	0	5,193	5,193	282	2,289	2,007
September.....	23	4,254	4,231	721	1,157	436
October.....	0	2,524	2,524	2,536	864	1-1,072
November.....	199	2,129	1,930	4,203	782	1-3,421
December.....	40	1,539	1,499			
Total.....	345	40,587	40,242			

¹ Net shipments.

For description and back figures see BULLETIN for January 1932, pp. 7-9, and for January 1934, p. 51.

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	Number of centers	1935		1934
		October	September	October
New York City.....	1	15,733	14,014	12,286
Outside New York City.....	140	16,962	15,127	14,464
Federal Reserve districts:				
Boston.....	11	1,808	1,470	1,612
New York.....	7	16,362	14,583	12,889
Philadelphia.....	10	1,598	1,398	1,278
Cleveland.....	13	1,676	1,559	1,409
Richmond.....	7	664	551	593
Atlanta.....	15	796	665	732
Chicago.....	21	4,146	3,876	3,495
St. Louis.....	5	918	747	772
Minneapolis.....	9	629	597	544
Kansas City.....	15	979	897	841
Dallas.....	10	590	497	522
San Francisco.....	18	2,528	2,301	2,062
Total.....	141	32,695	29,141	26,750

Back figures.—See Annual Report for 1934 (table 78).

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1934 AND JANUARY-NOVEMBER 1935

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ²			
	Number of banks		Deposits ³ (in thousands of dollars)		Number of banks		Deposits ³ (in thousands of dollars)	
	Year 1934	Jan.-Nov. 1935	Year 1934	Jan.-Nov. 1935	Year 1934	Jan.-Nov. 1935	Year 1934	Jan.-Nov. 1935
National banks.....	1	4	40	5,387	398	4	390,218	6,499
State bank members.....	8	17	1,912	3,152	23	6	39,492	8,613
Nonmember insured banks.....	48	8	34,985	998	506	47	195,211	14,251
Other nonmember banks.....								
Total.....	57	29	36,987	9,537	927	57	624,921	29,363

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

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

⁴ Includes 14 banks with deposits of \$12,504,000 in 1934 and 5 banks with deposits of \$7,395,000 during January-November 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

Back figures.—See Annual Report for 1934 (tables 79-84).

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. ¹
				Total	Direct obligations	Guaranteed obligations	
1934—August.....	1,192	1,221	598	519	418	101	104
September.....	1,193	1,222	574	565	451	114	83
October.....	1,199	1,229	561	571	457	114	97
November.....	1,204	1,236	551	581	467	114	104
December.....	1,207	1,237	540	597	467	130	100
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	634	143	80
August.....	P 1,191						
September.....	P 1,192						
October.....	P 1,196						

¹ Preliminary.

² Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, p. 502.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills dis-							
counted:							
Nov. 6.....	6,801	4,374	553	853	194	207	620
Nov. 13.....	9,066	7,116	41	847	307	746	9
Nov. 20.....	5,422	3,566	712	162	275	705	2
Nov. 27.....	6,032	3,761	784	231	118	1,136	2
Bills bought							
in open							
market:							
Nov. 6.....	4,676	156	722	407	3,391		
Nov. 13.....	4,677	761	532	403	2,981		
Nov. 20.....	4,674	1,524	644	2,350	156		
Nov. 27.....	4,674	532	1,958	713	1,471		
Industrial ad-							
vances:							
Nov. 6.....	32,677	1,566	370	690	937	2,123	26,901
Nov. 13.....	32,689	1,512	363	749	845	2,144	27,076
Nov. 20.....	32,562	1,665	295	812	773	2,023	26,994
Nov. 27.....	32,634	1,530	435	684	987	1,868	27,130
U. S. Govern-							
ment secur-							
ities:							
Nov. 6.....	2,430,197	22,760	32,550	145,360	50,495	404,598	1,774,434
Nov. 13.....	2,430,172	23,360	53,830	139,300	76,993	381,386	1,775,303
Nov. 20.....	2,430,244	32,550	111,110	69,320	62,743	394,386	1,770,135
Nov. 27.....	2,430,179	33,830	112,050	66,925	62,618	388,066	1,776,670
Other secur-							
ities:							
Nov. 6.....	181						181
Nov. 13.....	181						181
Nov. 20.....	181						181
Nov. 27.....	181						181

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 29 AND MAR. 4, 1935, AND JUNE 30, 1934, BY DISTRICTS

[Amounts in millions of dollars; figures for nonmember banks are for dates indicated or for call dates nearest thereto for which figures are available]

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	
	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934							
ALL BANKS ¹																
Boston.....	5,456	* 5,446	5,461	2,513	* 2,924	3,035	2,642	2,521	2,426	5,545	5,501	5,457	897	905	911	
New York.....	17,734	* 17,249	17,028	8,435	8,366	8,850	9,298	8,883	8,178	16,881	16,494	15,788	1,268	1,271	1,270	
Philadelphia.....	3,221	3,203	3,127	1,335	1,363	1,436	1,887	1,840	1,691	3,162	3,112	2,972	951	947	928	
Cleveland.....	2,140	3,031	2,953	1,307	1,275	1,356	1,833	1,756	1,597	3,199	3,054	2,865	1,277	1,273	1,243	
Richmond.....	1,651	1,676	1,578	757	761	774	894	915	805	1,832	1,804	1,653	1,063	1,059	1,034	
Atlanta.....	1,070	1,114	1,024	560	586	528	511	529	496	1,171	1,196	1,046	1,103	1,105	1,092	
Chicago.....	4,188	4,104	3,719	1,462	1,507	1,639	2,726	2,597	2,080	5,039	4,597	4,038	2,611	2,597	2,450	
St. Louis.....	1,287	1,294	1,224	582	612	579	705	683	644	1,432	1,396	1,239	1,669	1,674	1,648	
Minneapolis.....	958	969	931	385	375	405	573	598	526	1,099	1,063	974	1,411	1,420	1,437	
Kansas City.....	1,205	1,186	1,127	491	481	499	715	705	629	1,513	1,447	1,346	1,968	1,989	2,014	
Dallas.....	833	830	817	414	416	410	419	413	407	977	1,015	931	1,053	1,051	1,074	
San Francisco.....	3,672	3,649	3,511	1,730	1,735	1,767	1,941	1,914	1,744	3,916	3,775	3,561	723	733	734	
Total.....	44,416	* 43,750	42,502	20,272	* 20,397	21,278	24,145	23,353	21,223	45,766	44,455	41,870	15,994	16,024	15,835	
MEMBER BANKS																
Boston.....	1,905	1,892	1,891	938	995	1,057	967	896	834	1,985	1,971	1,933	365	365	373	
New York.....	10,710	10,202	10,075	4,417	4,296	4,624	6,293	5,906	5,454	9,916	9,717	9,120	792	792	788	
Philadelphia.....	2,212	2,214	2,141	978	993	1,059	1,234	1,220	1,082	2,139	2,103	2,009	654	655	644	
Cleveland.....	2,438	2,359	2,308	966	930	1,002	1,473	1,429	1,306	2,460	2,346	2,218	624	624	613	
Richmond.....	1,029	1,072	996	458	465	476	571	607	520	1,144	1,139	1,045	401	400	394	
Atlanta.....	836	877	812	412	438	392	424	439	419	900	917	814	328	332	324	
Chicago.....	3,276	3,257	2,878	1,002	1,058	1,124	2,274	2,199	1,754	3,924	3,562	3,168	694	686	658	
St. Louis.....	906	930	877	357	380	358	549	550	519	945	926	847	390	391	383	
Minneapolis.....	684	704	683	266	258	283	419	446	400	788	755	699	509	518	531	
Kansas City.....	972	950	905	354	346	361	618	610	543	1,123	1,077	997	728	730	736	
Dallas.....	705	703	683	333	336	328	373	367	355	829	857	792	554	552	554	
San Francisco.....	3,111	3,106	2,924	1,448	1,458	1,459	1,662	1,649	1,466	3,343	3,218	2,975	371	377	377	
Total.....	28,785	28,271	27,175	11,928	11,953	12,523	16,857	16,318	14,652	29,496	28,589	26,615	6,410	6,422	6,375	
NONMEMBER BANKS																
Boston.....	3,551	* 3,554	3,569	1,875	* 1,929	1,978	1,676	1,625	1,592	3,560	3,531	3,524	532	540	538	
New York.....	7,024	* 7,047	6,951	4,019	4,070	4,227	3,005	2,977	2,724	6,965	6,777	6,668	476	479	482	
Philadelphia.....	1,009	989	986	356	369	377	653	620	609	1,023	1,009	963	297	292	284	
Cleveland.....	701	672	645	341	345	355	361	327	291	739	708	647	653	649	630	
Richmond.....	622	603	582	300	295	298	323	308	284	688	665	607	662	659	640	
Atlanta.....	235	237	213	148	148	136	87	89	77	271	279	232	775	773	768	
Chicago.....	912	847	842	460	449	515	452	398	327	1,114	1,034	871	1,917	1,911	1,792	
St. Louis.....	381	364	347	225	231	221	156	133	126	487	470	392	1,279	1,283	1,265	
Minneapolis.....	274	266	249	119	114	122	155	152	127	312	308	275	902	902	906	
Kansas City.....	234	230	223	137	135	137	97	94	85	391	370	349	1,240	1,259	1,278	
Dallas.....	127	127	134	81	81	82	45	46	52	148	153	139	499	499	520	
San Francisco.....	661	543	587	282	277	308	279	266	279	573	557	589	352	356	357	
Total.....	15,632	* 15,479	15,327	8,344	* 8,444	8,755	7,288	7,035	6,572	16,270	15,866	15,255	9,584	9,602	9,460	

* Revised.

¹ Comprises all licensed national banks in the United States and all licensed nonnational banks described in footnote 1 on p. 882.

Back figures.—See Annual Reports of the Federal Reserve Board for 1929 (tables 83-85) and 1931 (tables 93-95); also BULLETINS for October 1932 (p. 663), April 1933 (p. 254), and February 1935 (p. 123).

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS ¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 29 AND MAR. 4, 1935, AND JUNE 30, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1935	Mar. 1935	June 1934	June 1935	Mar. 1935	June 1934	June 1935	Mar. 1935	June 1934	June 1935	Mar. 1935	June 1934
New England:												
Maine.....	113, 638	112, 718	118, 886	181, 762	184, 368	167, 244	293, 035	289, 930	284, 222	104	104	102
New Hampshire.....	104, 730	110, 009	111, 476	160, 371	156, 587	154, 389	253, 710	250, 027	247, 996	112	113	113
Vermont.....	90, 577	91, 873	99, 413	78, 579	80, 209	75, 575	165, 314	162, 525	167, 545	92	97	95
Massachusetts.....	1, 849, 222	1, 940, 243	2, 000, 481	1, 616, 172	1, 511, 536	1, 450, 545	3, 526, 244	3, 488, 034	3, 472, 887	398	399	409
Rhode Island.....	184, 526	190, 339	203, 302	246, 734	235, 980	253, 093	442, 014	444, 615	439, 917	35	35	35
Connecticut.....	608, 619	618, 913	652, 784	466, 362	453, 561	420, 080	1, 119, 368	1, 118, 581	1, 091, 714	198	200	201
Middle Atlantic:												
New York.....	7, 670, 093	7, 577, 105	7, 987, 491	8, 446, 225	8, 057, 830	7, 415, 471	15, 129, 842	14, 766, 093	14, 126, 765	917	920	922
New Jersey.....	768, 723	795, 550	863, 826	876, 219	850, 801	774, 589	1, 783, 479	1, 757, 019	1, 680, 307	430	430	423
Pennsylvania.....	1, 576, 235	1, 587, 781	1, 695, 753	2, 644, 415	2, 569, 314	2, 378, 677	4, 002, 041	3, 935, 978	3, 766, 025	1, 135	1, 132	1, 111
East North Central:												
Ohio.....	750, 037	727, 067	759, 572	804, 261	782, 453	673, 936	1, 745, 245	1, 633, 225	1, 502, 376	714	710	687
Indiana.....	208, 802	204, 740	213, 578	278, 225	251, 895	209, 164	591, 811	536, 364	475, 858	552	548	520
Illinois.....	726, 409	770, 886	859, 587	1, 521, 292	1, 548, 513	1, 213, 735	2, 761, 525	2, 452, 274	2, 207, 091	882	880	878
Michigan.....	281, 819	279, 617	298, 310	549, 710	505, 902	389, 092	977, 756	927, 154	771, 442	506	498	435
Wisconsin.....	229, 085	238, 523	273, 365	365, 544	298, 771	277, 652	653, 430	622, 436	572, 131	623	625	607
West North Central:												
Minnesota.....	256, 457	252, 422	271, 754	389, 103	402, 902	353, 797	718, 154	692, 039	632, 395	685	685	691
Iowa.....	168, 745	163, 970	154, 546	216, 852	190, 208	164, 407	466, 794	448, 734	369, 656	669	668	622
Missouri.....	333, 484	344, 744	348, 843	548, 271	506, 365	476, 957	1, 014, 752	952, 665	887, 653	706	709	702
North Dakota.....	24, 665	21, 910	25, 720	29, 187	33, 385	28, 104	64, 984	65, 308	58, 122	202	205	210
South Dakota.....	29, 702	26, 831	28, 981	30, 993	35, 974	31, 479	75, 967	73, 836	67, 227	206	212	212
Nebraska.....	86, 938	83, 432	82, 748	121, 899	125, 274	110, 602	242, 993	239, 457	213, 700	431	436	435
Kansas.....	117, 370	113, 775	125, 688	129, 627	129, 940	108, 504	323, 868	317, 106	290, 628	730	737	752
South Atlantic:												
Delaware.....	73, 732	75, 106	77, 264	74, 775	72, 050	68, 801	143, 445	133, 796	129, 610	49	49	49
Maryland.....	201, 894	205, 227	218, 770	406, 716	415, 290	373, 633	643, 535	624, 311	607, 068	202	202	192
District of Columbia.....	82, 565	83, 015	88, 690	117, 162	112, 103	103, 375	244, 126	253, 332	217, 771	22	22	21
Virginia.....	231, 770	233, 481	246, 831	154, 692	166, 516	141, 251	410, 652	401, 265	379, 837	329	327	328
West Virginia.....	116, 544	117, 202	125, 597	84, 469	82, 479	79, 493	226, 623	222, 997	216, 066	182	183	181
North Carolina.....	108, 186	110, 258	96, 666	115, 353	121, 419	91, 200	261, 939	256, 546	204, 017	217	217	214
South Carolina.....	44, 927	40, 704	29, 107	33, 499	34, 804	33, 500	99, 940	98, 667	79, 453	140	137	126
Georgia.....	175, 435	190, 707	155, 498	89, 573	94, 344	99, 975	274, 459	285, 787	256, 080	333	327	322
Florida.....	52, 616	56, 612	45, 159	127, 578	129, 758	124, 606	214, 078	226, 643	186, 600	155	156	155
East South Central:												
Kentucky.....	180, 716	194, 261	191, 911	150, 925	160, 810	137, 373	331, 691	346, 175	297, 324	442	440	444
Tennessee.....	161, 857	170, 279	159, 190	124, 605	128, 062	117, 305	321, 564	314, 605	278, 248	328	332	329
Alabama.....	109, 134	109, 887	95, 076	78, 758	81, 942	72, 764	193, 272	200, 740	168, 627	219	222	217
Mississippi.....	55, 280	58, 541	53, 965	58, 864	59, 742	52, 073	135, 003	142, 935	120, 033	209	213	213
West South Central:												
Arkansas.....	53, 919	56, 333	47, 201	43, 533	43, 654	42, 833	116, 116	109, 897	98, 543	242	243	240
Louisiana.....	115, 475	120, 416	117, 006	112, 100	114, 076	107, 061	253, 683	258, 659	234, 278	150	149	147
Oklahoma.....	106, 093	97, 348	96, 485	140, 748	138, 220	135, 965	301, 377	283, 000	273, 061	406	410	416
Texas.....	372, 052	375, 545	368, 631	389, 036	385, 197	373, 134	887, 332	919, 538	840, 534	936	935	957
Mountain:												
Montana.....	27, 264	24, 433	27, 205	49, 758	53, 755	48, 445	104, 424	102, 291	92, 204	118	118	125
Idaho.....	17, 821	15, 616	15, 320	31, 905	31, 445	26, 399	68, 217	64, 921	53, 510	61	62	64
Wyoming.....	19, 165	17, 961	20, 242	16, 495	16, 149	14, 563	47, 410	45, 364	41, 431	59	59	63
Colorado.....	57, 957	58, 390	60, 012	111, 639	116, 809	110, 996	233, 641	228, 487	206, 213	159	159	160
New Mexico.....	10, 767	9, 682	9, 561	15, 519	14, 327	11, 872	38, 544	36, 064	29, 385	41	42	43
Arizona.....	15, 956	15, 392	14, 986	22, 049	21, 775	22, 601	54, 854	53, 550	49, 491	15	16	17
Utah.....	40, 791	38, 230	40, 486	52, 703	50, 575	49, 863	106, 277	104, 477	92, 047	59	59	60
Nevada.....	4, 140	3, 512	3, 599	12, 518	11, 552	9, 368	21, 922	20, 154	16, 446	10	10	10
Pacific:												
Washington.....	138, 397	132, 282	129, 779	187, 712	192, 720	179, 793	354, 117	344, 750	315, 527	204	205	202
Oregon.....	56, 403	53, 403	54, 283	118, 664	122, 203	114, 303	208, 590	195, 118	182, 703	105	106	105
California.....	1, 461, 152	1, 480, 767	1, 513, 672	1, 521, 448	1, 489, 530	1, 353, 933	3, 117, 129	3, 007, 037	2, 873, 268	275	281	283
Total.....	20, 271, 884	20, 397, 028	21, 278, 326	24, 144, 599	23, 353, 134	21, 223, 570	45, 766, 286	44, 454, 506	41, 870, 082	15, 994	16, 024	15, 835

¹ Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 882.

* Revised.

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 29 AND MARCH 4, 1935, AND JUNE 30, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934
New England:												
Maine.....	36,815	35,483	38,991	62,101	61,523	54,885	102,162	100,631	98,081	40	40	39
New Hampshire.....	28,390	27,570	29,037	29,788	30,891	28,693	53,613	52,655	50,623	52	52	52
Vermont.....	21,223	20,150	21,809	26,780	26,698	24,280	44,668	43,070	40,301	43	43	42
Massachusetts.....	482,413	532,005	579,890	503,216	447,762	430,220	1,025,703	1,021,981	1,047,757	129	129	138
Rhode Island.....	37,229	40,703	41,862	35,006	31,997	33,049	73,371	75,220	71,538	12	12	12
Connecticut.....	105,964	107,465	114,745	97,007	92,837	86,185	219,780	218,124	212,220	54	54	54
Middle Atlantic:												
New York.....	1,543,707	1,496,214	1,527,397	2,321,057	2,221,077	2,017,679	3,573,881	3,539,829	3,296,383	459	460	459
New Jersey.....	228,002	239,262	268,298	353,662	350,214	300,426	660,903	643,189	600,914	237	237	234
Pennsylvania.....	802,286	808,698	860,689	1,316,066	1,296,391	1,162,537	1,961,879	1,907,939	1,813,397	709	709	697
East North Central:												
Ohio.....	258,910	265,224	276,477	414,019	396,791	340,074	737,423	698,923	632,321	252	252	248
Indiana.....	75,467	74,416	77,542	160,918	146,373	124,563	282,378	257,688	223,213	125	125	120
Illinois.....	521,743	565,690	594,923	1,040,476	1,124,560	816,594	1,908,133	1,710,477	1,564,957	295	293	281
Michigan.....	106,023	110,359	119,132	319,055	301,583	229,499	518,691	492,042	404,430	85	85	86
Wisconsin.....	100,342	108,401	129,032	216,408	164,990	166,970	339,153	336,472	304,080	106	107	105
West North Central:												
Minnesota.....	180,932	179,706	194,945	274,995	290,009	259,345	502,507	477,057	440,874	206	207	211
Iowa.....	55,900	54,324	52,721	103,711	93,353	87,438	168,992	164,615	145,320	121	123	121
Missouri.....	128,671	133,477	133,009	259,435	256,087	215,336	382,569	374,086	347,562	87	89	90
North Dakota.....	15,075	13,206	15,912	23,098	27,351	23,977	47,861	47,750	43,069	67	68	71
South Dakota.....	14,908	13,440	14,621	19,331	24,088	21,748	44,630	42,677	39,707	58	64	64
Nebraska.....	60,655	57,171	58,155	103,592	106,389	94,174	178,389	173,004	157,234	137	138	137
Kansas.....	54,566	58,736	59,482	83,089	83,812	69,880	177,113	173,834	156,205	191	190	196
South Atlantic:												
Delaware.....	8,155	8,309	8,535	8,965	9,621	9,168	15,286	14,898	14,111	16	16	16
Maryland.....	55,332	53,766	58,883	159,191	185,173	159,103	222,485	224,431	215,186	63	63	62
District of Columbia.....	38,658	39,945	42,768	72,346	66,961	62,840	132,902	141,532	122,102	9	9	9
Virginia.....	127,665	132,769	143,224	105,255	119,981	99,212	253,149	246,218	238,162	132	131	132
West Virginia.....	56,757	57,021	61,238	49,937	49,214	47,925	117,944	116,910	113,973	79	80	78
North Carolina.....	32,355	31,239	28,561	23,180	25,502	21,215	66,980	69,966	55,271	44	44	42
South Carolina.....	22,495	20,645	11,004	17,545	18,952	15,602	53,642	51,599	30,862	19	19	18
Georgia.....	102,443	118,174	98,371	70,186	72,084	79,498	186,923	191,417	178,947	53	53	54
Florida.....	37,724	41,503	32,469	102,875	105,994	102,727	160,152	172,488	141,013	50	50	50
East South Central:												
Kentucky.....	77,947	81,054	71,529	91,847	97,624	80,093	165,725	172,610	137,883	100	100	98
Tennessee.....	108,450	117,445	100,882	102,703	106,619	99,183	225,924	223,072	196,905	73	73	71
Alabama.....	76,491	76,957	68,402	59,014	61,090	58,387	138,380	139,565	122,627	69	72	70
Mississippi.....	18,485	19,134	18,791	23,769	24,091	21,374	49,471	50,276	43,959	25	25	25
West South Central:												
Arkansas.....	26,728	29,276	24,637	28,976	29,446	30,217	67,396	62,640	58,549	51	51	51
Louisiana.....	74,405	81,061	77,121	77,122	82,142	78,610	169,989	174,155	159,025	30	30	28
Oklahoma.....	91,879	84,807	83,606	126,857	123,451	121,625	261,457	243,533	235,561	215	216	219
Texas.....	295,382	300,075	291,200	339,683	337,267	318,230	739,047	759,865	698,150	457	456	456
Mountain:												
Montana.....	13,278	11,878	13,370	32,868	34,516	31,592	61,955	60,961	54,845	46	45	48
Idaho.....	6,800	5,645	5,570	13,692	15,360	11,715	28,410	26,745	21,771	24	25	25
Wyoming.....	11,845	11,177	12,358	13,267	12,955	11,385	33,160	31,489	28,638	26	26	26
Colorado.....	44,084	45,244	45,996	96,408	103,223	97,457	192,227	186,251	170,169	81	81	80
New Mexico.....	8,169	7,223	7,345	13,268	12,028	9,763	31,591	29,175	23,855	23	24	24
Arizona.....	9,844	9,527	4,373	14,848	14,232	10,927	35,068	34,441	19,697	7	8	8
Utah.....	16,382	15,115	16,238	24,095	26,445	26,593	46,506	46,197	39,984	13	13	14
Nevada.....	3,162	2,608	2,563	10,774	10,092	8,103	17,809	16,395	13,190	6	6	6
Pacific:												
Washington.....	77,321	74,700	71,859	121,570	124,937	123,906	213,531	208,001	192,381	67	67	67
Oregon.....	45,678	42,905	43,342	104,035	108,962	104,509	177,924	166,091	157,918	52	53	53
California.....	1,006,119	1,022,927	1,027,756	1,031,082	1,035,626	902,358	2,162,007	2,091,302	1,922,330	125	128	130
Total.....	7,353,254	7,478,829	7,680,576	10,698,159	10,588,334	9,330,869	19,030,839	18,501,522	17,097,250	5,425	5,446	5,417

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 29 AND MARCH 4, 1935, AND JUNE 30, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934
New England:												
Maine.....	76,823	77,235	79,895	119,661	122,845	112,359	190,873	189,299	186,141	64	64	63
New Hampshire.....	76,340	82,439	82,439	130,583	125,696	125,696	200,097	197,372	197,373	60	61	61
Vermont.....	69,354	71,723	77,604	51,799	53,511	51,295	120,646	119,455	127,244	49	54	53
Massachusetts.....	1,366,809	1,408,238	1,420,681	1,112,956	1,063,774	1,020,325	2,500,541	2,466,053	2,425,130	270	270	271
Rhode Island.....	147,297	149,636	161,440	211,728	203,983	220,044	368,643	369,395	368,379	23	23	23
Connecticut.....	502,655	511,448	538,039	369,353	360,724	333,895	899,588	900,457	879,494	144	146	147
Middle Atlantic:												
New York.....	6,126,386	6,080,801	6,460,094	6,125,168	5,836,753	5,397,792	11,555,961	11,226,264	10,830,382	458	460	463
New Jersey.....	540,721	556,288	595,528	522,557	500,537	474,163	1,122,576	1,113,830	1,079,393	193	193	189
Pennsylvania.....	773,949	779,083	835,064	1,328,349	1,272,923	1,216,140	2,040,162	2,028,039	1,952,628	426	423	414
East North Central:												
Ohio.....	491,127	461,843	483,095	390,242	365,662	333,862	1,007,822	934,302	870,055	462	458	439
Indiana.....	133,335	130,324	136,036	117,307	105,522	84,601	309,433	278,676	252,645	427	423	400
Illinois.....	204,668	205,196	204,664	480,816	423,953	397,141	863,392	741,797	642,134	587	587	597
Michigan.....	175,796	169,258	179,178	230,655	204,319	159,593	459,065	435,112	367,412	421	413	349
Wisconsin.....	128,743	130,122	144,353	149,136	133,781	110,682	314,277	285,964	267,701	617	518	502
West North Central:												
Minnesota.....	75,525	72,716	76,809	114,108	112,893	94,452	215,647	214,982	191,521	479	478	480
Iowa.....	112,845	109,646	101,825	113,141	96,915	76,969	297,802	284,119	224,330	548	545	501
Missouri.....	204,813	211,267	215,834	288,836	260,308	261,621	* 632,183	* 578,579	* 540,091	618	620	612
North Dakota.....	9,590	8,704	9,802	6,089	6,034	4,127	17,123	17,558	15,053	135	137	139
South Dakota.....	14,794	13,391	14,360	11,662	11,886	9,731	31,337	31,159	27,620	148	148	148
Nebraska.....	26,283	26,261	24,593	18,307	18,885	16,428	64,604	66,417	61,466	294	298	298
Kansas.....	62,804	60,039	66,206	46,547	46,126	38,624	* 146,755	* 145,272	* 134,423	539	547	556
South Atlantic:												
Delaware.....	65,577	66,797	68,729	65,810	62,429	59,633	128,159	118,898	115,499	33	33	33
Maryland.....	146,562	151,461	159,887	247,525	230,117	214,530	421,050	399,880	391,882	139	139	130
District of Columbia.....	43,907	43,070	45,922	44,816	45,142	40,535	111,224	111,800	95,669	13	13	12
Virginia.....	104,105	100,712	103,607	49,437	46,535	42,039	157,503	155,047	141,675	197	196	196
West Virginia.....	59,787	60,181	64,359	34,532	33,265	31,668	108,679	106,087	102,093	103	103	103
North Carolina.....	75,831	79,019	68,135	92,173	95,917	69,985	194,959	186,580	148,746	173	173	172
South Carolina ²	22,432	20,059	18,103	15,954	15,852	17,898	46,298	47,068	48,591	121	118	108
Georgia.....	72,992	72,533	57,127	19,387	22,260	20,477	87,536	94,370	77,133	275	269	268
Florida.....	14,892	15,109	12,690	24,703	23,764	21,879	53,926	54,155	45,587	105	106	105
East South Central:												
Kentucky.....	102,769	113,207	120,382	59,078	63,186	57,280	165,966	173,565	159,441	342	340	346
Tennessee.....	53,407	52,834	58,308	21,902	21,443	18,122	* 95,640	* 91,533	* 81,343	255	259	258
Alabama.....	32,643	32,930	26,674	19,744	20,852	14,377	* 54,892	* 61,175	46,000	150	150	147
Mississippi.....	36,795	39,407	35,174	35,095	35,651	30,699	85,532	92,659	76,074	184	188	188
West South Central:												
Arkansas.....	27,191	27,057	22,564	14,557	14,208	12,616	48,720	47,257	39,994	191	192	179
Louisiana.....	41,070	39,355	39,885	34,978	31,934	28,451	83,694	84,504	75,253	120	119	119
Oklahoma.....	14,214	12,541	12,879	13,891	14,769	14,340	39,920	39,467	37,800	191	194	197
Texas.....	76,670	75,470	77,431	49,353	47,930	54,904	148,285	159,673	142,384	479	479	501
Mountain:												
Montana.....	13,966	12,555	13,835	16,890	19,239	16,853	42,469	41,330	37,359	72	73	77
Idaho.....	11,021	9,971	9,750	18,213	16,085	14,684	* 39,807	* 38,176	* 31,739	37	37	39
Wyoming.....	7,320	6,784	7,884	3,228	3,194	3,178	14,250	13,875	12,793	33	33	37
Colorado.....	13,873	13,146	14,016	15,231	13,586	13,539	41,414	42,236	36,044	78	78	80
New Mexico.....	2,598	2,459	2,216	2,251	2,299	2,109	6,953	6,889	5,530	18	18	19
Arizona.....	6,112	5,865	10,613	7,201	7,543	11,674	* 19,786	* 19,109	* 29,794	8	8	9
Utah.....	24,409	23,115	24,248	28,608	24,130	23,270	59,771	58,280	52,063	46	46	46
Nevada.....	978	904	1,036	1,744	1,460	1,265	4,113	3,769	3,256	4	4	4
Pacific:												
Washington.....	61,076	57,582	57,920	66,142	67,783	55,887	140,586	136,749	123,146	137	138	135
Oregon.....	10,725	10,498	10,941	14,629	13,241	9,794	30,666	29,027	24,785	53	53	52
California.....	455,033	457,830	485,916	490,366	453,904	451,575	955,122	915,735	950,938	150	153	153
Total.....	12,918,630	12,918,199	3,597,750	13,446,440	12,764,800	11,892,701	26,735,447	25,952,984	24,772,832	10,569	10,578	10,418

¹ Revised.

² Comprises all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, agreed to examination by the Comptroller of the Currency or a Federal Reserve bank and rendered condition reports to the Comptroller of the Currency under the same conditions as national banks; for comparative figures of private banks included in this compilation, see the next following table.

³ Includes interbank deposits.⁴ Includes cash depositories.

NOTE.—All figures in the June 1935 columns are as of June 29, except those for Tennessee, which are as of May 20. For call dates of figures included in columns "March 1935" and "June 1934", see BULLETIN for October 1935 (p. 693) and July 1935 (p. 484).

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 29 AND MAR. 4, 1935, AND JUNE 30, 1934, BY STATES

[Figures in this table are also included in the table on p. 882 covering "State banks." Figures include private banks that agreed to examination by the Comptroller of the Currency or a Federal Reserve bank under provisions of sec. 21(a) of the Banking Act of 1933. Amounts in thousand of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934
Alabama.....	522	1 83	86	15	1 3	3	46	1 38	55	2	1 1	1
Arkansas.....	102	117	37	29	17	1	314	331	88	14	13	4
Connecticut:												
District No. 1.....	282	201	258	180	130	252	353	325	311	3	3	3
District No. 2.....	147	149	3,247	99	99	87	350	328	360	1	1	2
Florida.....	1,240	1,240	1,093	118	118	151	1,093	1,093	977	4	14	3
Georgia.....	1,335	1,804	504	309	1,398	308	1,817	1,325	1,447	51	46	42
Illinois (District No. 7).....	11	10					21	15		1	1	
Indiana:												
District No. 7.....	1,979	1,2,008	2,230	1,083	1,957	785	4,460	14,234	3,965	28	128	28
District No. 8.....	290	1,274	304	119	1,120	97	554	1,545	445	5	15	5
Iowa.....	1,585	1,494	1,441	1,235	1,309	1,332	4,059	4,047	3,791	13	14	14
Kansas.....	166	1,177	171	239	1,238	209	481	1,422	416	2	12	2
Massachusetts.....	42	42					43	43		1	1	
Michigan:												
District No. 7.....	1,646	1,685	1,838	1,034	1,018	1,105	3,356	3,487	3,257	24	25	25
District No. 9.....	234	241	99	89	126	53	340	379	155	3	3	2
Missouri (District No. 8).....	13	14	15				14	18	16	1	1	1
New Jersey (District No. 2).....	11	12	7	18	21	21	13	12	9	2	2	2
New York.....	86,813	85,173	89,644	348,529	296,804	199,169	335,158	327,335	186,267	20	420	19
Ohio.....	1,889	1,799	2,395	431	502	365	2,903	2,717	2,925	14	14	16
Pennsylvania:												
District No. 3.....	13,518	12,708	14,054	41,172	36,513	38,221	61,164	59,413	56,093	19	19	24
District No. 4.....	1,521	1,465	1,523	938	919	767	2,181	2,013	1,875	8	9	9
South Carolina.....	891	905	846	2	35		1,063	1,084	948	1	1	1
Texas.....	8,162	9,352	12,685	3,978	3,899	16,371	12,268	14,012	15,831	29	29	33
Total.....	122,399	120,953	132,482	399,617	343,226	259,297	432,051	424,219	279,231	246	242	236

¹ Dec. 31 figures repeated.

² Mar. 25 figures.

³ Nov. 5 figures.

⁴ Mar. 30 figures, except 2 banks not under State supervision which are as of Mar. 4.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 29 AND MAR. 4, 1935, AND JUNE 30, 1934, BY STATES

[Figures in this table are also included in the table on p. 882 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934	June 1935	March 1935	June 1934
Maine.....	35,496	136,122	37,555	88,901	188,710	85,198	120,768	119,911	118,888	33	133	33
New Hampshire.....	68,095	73,523	73,523	122,769	119,145	119,145	185,324	183,441	183,441	47	48	48
Vermont.....	35,097	34,261	39,071	31,274	31,347	31,549	69,953	69,799	75,409	14	19	19
Massachusetts.....	1,148,547	1,189,520	1,211,617	916,434	872,898	855,752	2,079,595	2,052,306	2,051,112	193	193	193
Rhode Island.....	56,450	58,805	61,842	114,249	107,293	105,928	169,574	169,454	169,981	9	9	9
Connecticut:												
District No. 1.....	295,994	300,571	314,594	228,143	225,067	211,190	527,496	526,642	518,434	59	59	59
District No. 2.....	83,197	84,104	88,463	65,199	63,676	59,274	147,768	146,700	144,653	14	14	14
New York.....	3,175,298	3,245,620	3,330,851	2,026,864	1,907,166	1,943,942	5,193,401	5,156,251	5,139,593	135	137	138
New Jersey:												
District No. 2.....	146,438	149,085	157,775	147,452	142,242	136,459	306,206	303,678	297,661	22	22	22
District No. 3.....	5,361	5,419	5,008	7,572	7,818	7,834	14,028	13,832	13,889	3	3	3
Pennsylvania:												
District No. 3.....	82,371	84,234	91,756	362,969	354,553	348,698	480,096	480,396	466,519	7	7	7
District No. 4.....	13,979	14,211	14,752	34,547	33,925	32,396	47,692	46,867	46,464	1	1	1
Delaware.....	12,081	12,192	12,920	21,256	20,437	19,040	30,419	29,996	29,070	2	2	2
Maryland.....	55,466	59,231	62,921	145,034	136,938	130,804	205,883	200,303	196,250	13	13	13
Indiana:												
District No. 7.....	8,876	9,048	11,008	2,487	2,648	747	12,513	12,176	11,922	4	4	4
District No. 8.....	4,880	5,097	4,622	1,571	1,925	2,190	6,913	6,692	6,488	1	1	1
Minnesota.....	11,569	11,768	14,430	47,846	47,175	40,752	62,849	63,347	60,157	1	1	1
Wisconsin:												
District No. 7.....	2,374	2,534	2,962	1,411	1,577	1,301	4,161	4,248	4,249	4	4	3
District No. 9.....	66	85		33	23		84	95		1	1	
Ohio.....	37,131	38,216	39,624	67,285	57,449	56,403	114,526	112,035	108,884	3	3	3
Washington.....	25,756	26,078	28,721	25,155	24,076	18,963	52,782	51,837	49,169	3	3	3
California.....	38,639	40,734	43,134	52,422	51,060	48,560	87,181	86,727	87,873	1	1	1
Oregon.....	93	34	20	342	120	50	451	157	70	1	1	1
Total.....	5,341,224	5,480,492	5,647,769	4,511,215	4,297,268	4,256,225	9,919,663	9,836,950	9,779,966	571	579	578

^{*} Revised.

¹ Figures as of Mar. 30.

² Figures as of Oct. 31.

³ Figures as of Apr. 18.

⁴ June figures repeated.

⁵ December figures repeated.

⁶ Figures as of June 25.

⁷ Includes \$6,436,000 of U. S. bonds set aside as legal reserve but not reported separately on Mar. 4, 1935, and June 30, 1934.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	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
1934—October	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June	79.8	78.3	82.8	78.0	85.9	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
Week ending—												
1935—Aug. 3	79.6	78.4	83.4	77.9	90.0	70.0	75.0	85.8	85.3	78.5	81.9	67.5
Aug. 10	80.1	79.7	84.2	78.0	90.1	70.1	75.4	85.8	85.0	78.5	81.7	67.5
Aug. 17	80.5	80.3	85.4	78.0	90.1	70.5	75.4	85.8	85.1	78.7	81.7	67.2
Aug. 24	80.8	80.7	86.1	78.1	90.2	70.7	75.4	86.0	85.1	79.3	81.7	67.2
Aug. 31	80.5	79.2	86.0	78.1	90.4	70.9	75.4	86.0	85.3	79.0	81.8	67.1
Sept. 7	80.4	79.9	85.9	77.9	90.5	71.0	74.6	86.0	85.4	79.2	81.8	68.8
Sept. 14	80.8	81.2	86.4	78.0	91.6	71.2	74.7	86.0	85.3	78.9	81.8	66.9
Sept. 21	81.0	81.3	86.2	78.2	91.8	71.3	74.8	86.3	86.3	79.2	81.7	67.0
Sept. 28	81.0	80.9	86.6	78.2	91.8	71.6	74.5	86.2	86.1	79.3	81.7	67.2
Oct. 5	80.5	79.5	85.3	78.3	92.5	71.7	74.6	86.3	86.1	80.2	81.8	67.2
Oct. 12	80.7	80.1	85.7	78.2	93.8	72.1	74.1	85.8	86.1	80.7	81.8	67.5
Oct. 19	80.7	79.5	85.6	78.4	94.4	72.5	74.2	85.9	86.2	81.1	81.8	67.6
Oct. 26	80.3	78.6	84.8	78.4	95.1	72.8	74.3	85.9	85.9	81.3	81.9	67.4
Nov. 2	79.8	77.4	83.8	78.4	95.1	72.7	74.3	85.9	85.6	81.1	82.0	67.5
Nov. 9	80.1	77.5	84.1	78.9	95.6	72.8	75.5	86.2	85.7	81.1	82.1	67.4
Nov. 16	80.4	77.8	84.9	79.0	95.8	73.0	75.6	86.3	86.0	81.1	82.1	67.4
Nov. 23	80.6	78.2	85.8	79.0	95.7	73.1	75.7	86.4	85.8	80.9	82.1	67.4
Nov. 30	80.8	78.5	85.9	79.0	95.5	72.9	75.9	86.3	85.4	81.0	82.1	67.5

Subgroups	1934					1935				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS:										
Grains	85.0	78.3	79.3	83.5	86.4					
Livestock and poultry	55.3	82.8	91.6	92.0	86.6					
Other farm products	75.4	72.9	71.4	70.4	70.3					
FOODS:										
Butter, cheese, and milk	77.1	74.0	75.7	76.0	76.9					
Cereal products	91.0	92.7	94.6	96.8	98.9					
Fruits and vegetables	67.6	65.1	60.5	60.0	59.1					
Meats	70.0	93.3	102.0	102.9	97.1					
Other foods	71.0	76.7	78.6	80.8	81.2					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes	97.7	97.8	98.3	98.3	98.8					
Hides and skins	59.7	79.8	80.4	83.8	92.9					
Leather	70.5	80.2	80.2	83.0	86.6					
Other leather products	85.9	84.4	84.4	84.5	85.0					
TEXTILE PRODUCTS:										
Clothing	79.1	80.7	80.5	80.8	80.8					
Cotton goods	86.6	82.0	82.5	83.2	84.5					
Knit goods	60.5	59.9	60.2	61.6	63.2					
Silk and rayon	24.8	27.9	31.0	32.9	35.1					
Woolen and worsted goods	74.8	76.4	76.4	76.9	79.1					
Other textile products	68.5	69.1	69.1	69.9	68.3					
FUEL AND LIGHTING MATERIALS:										
Anthracite	82.0	77.0	78.6	80.6	82.5					
Bituminous coal	96.4	96.5	96.0	96.2	98.0					
Coke	85.6	88.6	88.6	88.6	88.8					
Electricity	94.5	87.8	86.7	87.5	-----					
Gas	96.9	94.0	91.8	91.9	-----					
Petroleum products	50.4	52.9	52.4	50.6	50.1					
METALS AND METAL PRODUCTS:										
Agricultural implements	92.0	93.6	93.6	93.7	93.7					
Iron and steel	86.2	87.0	87.1	86.8	86.9					
Motor vehicles	94.7	94.7	94.7	94.3	92.9					
Nonferrous metals	68.1	66.1	66.9	68.6	70.9					
BUILDING MATERIALS:										
Brick and tile	91.2	89.1	89.0	88.8	88.3					
Cement	93.9	94.9	94.9	94.9	95.5					
Lumber	82.0	81.7	82.0	82.1	82.0					
Paint materials	79.4	79.1	78.6	80.8	81.9					
Plumbing and heating	68.1	68.8	71.1	71.1	71.1					
Structural steel	92.0	92.0	92.0	92.0	92.0					
Other building materials	89.3	89.7	90.0	90.3	90.5					
CHEMICALS AND DRUGS:										
Chemicals	81.1	84.6	84.3	86.9	88.3					
Drugs and pharmaceuticals	73.5	74.0	73.8	73.8	74.2					
Fertilizer materials	65.7	65.7	66.8	67.2	67.2					
Mixed fertilizers	73.0	68.6	68.1	67.8	67.9					
HOUSEFURNISHING GOODS:										
Furnishings	84.4	84.0	84.0	84.0	84.2					
Furniture	79.0	76.8	77.0	76.9	76.9					
MISCELLANEOUS:										
Auto tires and tubes	44.7	45.0	45.0	45.0	45.0					
Cattle feed	97.6	78.6	71.3	67.9	71.6					
Paper and pulp	82.4	79.7	79.7	79.7	79.7					
Rubber, crude	28.6	25.0	24.5	24.0	28.0					
Other miscellaneous	81.1	80.1	80.0	80.0	80.2					

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1934 (table 100); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1934, see Annual Report for 1934 (table 101).

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average=100]

Industry	1934			1935									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total.....	72	74	85	90	88	86	86	84	84	86	88	89	94
IRON AND STEEL.....	41	49	65	80	80	72	67	66	66	69	81	84	88
Pig iron.....	31	32	34	49	57	55	53	56	53	53	60	62	65
Steel ingots.....	42	51	68	83	83	73	69	67	67	70	83	86	90
TEXTILES.....	89	87	97	103	100	98	98	102	100	105	104	106	113
Cotton consumption.....	94	90	92	98	95	90	84	85	82	82	85	95	99
Wool.....	59	69	85	102	97	95	110	124	122	128	132	112	126
Consumption.....	63	82	97	116	97	102	131	153	148	156	160	127	146
Machinery activity ¹	61	68	92	110	116	99	92	99	107	108	110	108	121
Carpet and rug loom activity ¹	46	32	41	52	65	71	80	80	71	76	83	74	78
Silk deliveries.....	135	111	140	119	122	135	117	111	116	133	113	134	132
FOOD PRODUCTS.....	107	102	102	91	81	77	80	78	74	74	76	78	83
Slaughtering and meat packing.....	119	110	107	83	76	73	77	74	67	69	76	76	82
Hogs.....	95	90	79	54	56	51	58	54	44	46	50	50	57
Cattle.....	144	138	146	120	101	98	96	94	92	93	107	107	111
Calves.....	145	121	130	132	109	112	113	108	106	115	119	124	117
Sheep.....	228	143	139	133	131	151	157	161	151	154	159	144	154
Wheat flour.....	83	84	87	86	90	88	88	83	91	80	73	82	88
Sugar meltings.....	101	102	108	130	86	75	80	88	75	83	78	81	78
PAPER AND PRINTING:													
Newsprint production.....	62	60	66	61	61	59	59	64	63	60	58	62	61
Newsprint consumption.....	116	115	118	121	122	123	119	121	124	118	120	127	124
TRANSPORTATION EQUIPMENT:													
Automobiles.....	41	40	88	104	103	106	110	86	100	95	64	50	89
Locomotives.....	8	10	9	8	8	8	9	14	10	3	2	1	1
Shipbuilding.....	17	14	18	27	68	89	91	56	21	15	35	64	64
LEATHER AND PRODUCTS.....	85	92	104	107	108	108	113	113	103	107	104	103	104
Tanning.....	81	89	93	96	97	96	97	100	97	95	93	94	97
Cattle hide leathers.....	80	89	92	93	93	91	93	98	90	89	91	90	97
Calf and kip leathers.....	68	80	96	97	91	90	88	87	104	86	78	83	76
Goat and kid leathers.....	95	98	90	105	112	112	120	119	106	121	114	115	119
Boots and shoes.....	88	94	112	114	116	117	123	121	107	115	111	109	108
CEMENT AND GLASS:													
Cement.....	46	48	45	42	45	47	51	55	58	52	44	47	52
Glass, plate.....	87	83	140	174	166	183	185	155	162	169	167	179	193
NONFERROUS METALS: ²													
Tin deliveries ²	58	67	80	78	73	81	97	84	73	85	91	92	92
FUELS, MANUFACTURED:													
Petroleum refining.....	153	155	154	151	155	153	153	160	166	168	169	172	176
Gasoline ²	196	199	194	191	196	191	194	204	214	220	219	223	227
Kerosene.....	92	91	89	99	105	108	91	94	99	91	93	92	95
Fuel oil ²	98	101	103	99	102	101	96	104	105	100	103	110	110
Lubricating oil ²	90	89	98	91	94	94	100	100	97	92	100	102	103
Coke, byproduct.....	73	73	76	88	95	90	87	89	87	84	91	95	97
RUBBER TIRES AND TUBES.....	82	107	133	115	101	93	88	75	79	83	-----	-----	-----
Tires, pneumatic.....	85	110	139	119	104	96	91	78	82	86	-----	-----	-----
Inner tubes.....	60	80	91	82	76	68	66	56	55	60	-----	-----	-----
TOBACCO PRODUCTS.....	120	125	143	136	133	130	138	134	138	140	130	129	138
Cigars.....	66	69	76	72	69	67	67	66	67	70	67	69	70
Cigarettes.....	161	168	196	186	183	180	193	186	193	196	178	175	190
Minerals—Total.....	81	81	90	94	96	97	87	89	98	84	81	87	93
Bituminous coal.....	65	65	72	74	81	87	60	69	79	55	58	58	74
Anthracite.....	53	64	72	76	67	54	69	71	97	62	36	65	48
Petroleum, crude.....	121	121	123	131	132	132	130	131	133	134	133	135	140
Iron ore.....	35	14	-----	-----	-----	-----	-----	53	53	50	54	62	62
Zinc.....	76	77	74	71	74	73	75	73	79	80	82	83	80
Lead.....	56	55	60	48	50	55	58	63	55	59	60	59	68
Silver.....	39	35	53	50	65	50	49	51	47	73	59	71	75

¹ Revised seasonal adjustment factors for automobiles used in September and October 1935.² Without seasonal adjustment.³ Includes also lead and zinc; see "Minerals."

* Preliminary.

† Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. 1923-25 average=100]

Industry	1934			1935									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total.....	73	73	76	87	91	91	91	87	84	83	87	89	95
IRON AND STEEL	40	45	57	77	84	81	74	72	66	64	79	83	85
Pig iron.....	31	32	34	49	58	58	56	57	53	50	58	60	65
Steel ingots.....	41	46	59	80	87	83	76	73	67	66	81	85	87
TEXTILES	92	91	92	108	105	100	100	101	95	97	99	106	116
Cotton consumption.....	97	93	84	102	101	94	90	88	79	75	77	92	102
Wool.....	62	73	86	104	101	96	108	117	114	119	126	115	134
Consumption.....	69	89	98	119	105	104	127	141	133	139	149	133	161
Machinery activity.....	61	68	92	110	116	99	92	99	107	108	110	108	121
Carpet and rug loom activity.....	46	32	41	52	65	71	80	80	71	76	83	74	78
Silk deliveries.....	135	115	125	136	130	130	116	110	103	126	117	141	132
FOOD PRODUCTS	110	108	103	90	79	75	76	78	73	74	74	81	86
Slaughtering and meat packing.....	120	123	123	94	75	69	69	72	66	66	68	74	84
Hogs.....	81	99	104	72	62	51	52	52	45	41	38	37	49
Cattle.....	168	159	153	121	89	86	85	91	86	92	104	119	129
Calves.....	152	124	124	123	101	114	123	122	110	111	109	119	123
Sheep.....	251	142	136	134	123	137	148	158	147	154	160	168	170
Wheat flour.....	93	90	83	84	87	83	80	78	80	77	78	97	99
Sugar meltings.....	96	80	61	86	84	88	93	99	89	102	88	86	74
PAPER AND PRINTING													
Newsprint production.....	62	60	66	62	61	59	60	65	64	58	56	62	61
Newsprint consumption.....	123	123	121	116	121	128	127	124	123	105	107	125	132
TRANSPORTATION EQUIPMENT													
Automobiles.....	37	26	48	86	111	130	141	108	114	100	69	29	78
Locomotives.....	8	11	10	7	8	8	8	13	10	3	2	1	-----
Shipbuilding.....	12	12	14	19	48	69	88	71	27	22	51	64	-----
LEATHER AND PRODUCTS	93	88	89	99	110	111	111	104	99	106	115	118	114
Tanning.....	86	87	90	92	100	94	96	95	95	95	95	100	103
Cattle hide leathers.....	82	88	90	94	100	92	93	93	89	86	90	94	100
Calf and kip leathers.....	81	76	82	80	84	80	79	83	100	100	95	96	90
Goat and kid leathers.....	99	97	97	100	116	115	119	110	106	113	111	121	124
Boots and shoes.....	98	89	88	103	117	122	121	110	102	113	128	130	120
CEMENT AND GLASS													
Cement.....	53	47	35	25	27	34	50	65	71	63	57	59	59
Glass, plate.....	87	79	105	155	179	199	205	169	165	168	169	181	193
NONFERROUS METALS:¹													
Tin deliveries.....	58	67	80	78	73	81	97	84	73	85	91	92	92
FUELS, MANUFACTURED													
Petroleum refining.....	154	156	155	151	156	153	153	160	166	167	169	173	176
Gasoline.....	196	199	194	191	196	191	194	204	214	220	219	223	227
Kerosene.....	97	99	96	101	107	105	90	90	92	85	88	94	100
Fuel oil.....	98	101	103	99	102	101	98	104	105	100	103	110	110
Lubricating oil.....	90	89	98	91	94	94	100	100	97	92	100	102	103
Coke, byproduct.....	73	74	77	89	98	92	87	89	85	81	88	93	97
RUBBER TIRES AND TUBES	73	80	92	106	110	102	103	96	95	81	-----	-----	-----
Tires, pneumatic.....	75	83	96	110	114	105	107	99	99	84	-----	-----	-----
Inner tubes.....	54	58	66	75	80	74	75	68	65	57	-----	-----	-----
TOBACCO PRODUCTS	129	128	115	128	121	124	127	136	150	152	139	143	148
Cigars.....	81	82	57	55	60	61	63	68	73	73	70	79	85
Cigarettes.....	169	166	161	182	166	171	175	188	212	215	192	193	200
Minerals—Total.....	87	84	85	91	92	90	79	88	97	84	85	92	100
Bituminous coal	71	73	76	82	85	87	51	60	71	50	57	61	82
Anthracite	68	65	71	82	72	45	72	71	85	51	36	65	62
Petroleum, crude	123	120	120	126	129	130	130	132	136	137	136	139	141
Iron ore	60	11	-----	-----	-----	-----	-----	80	105	102	109	119	105
Zinc	73	77	76	75	79	78	78	73	76	74	76	79	78
Lead	58	57	60	49	52	56	57	62	56	57	57	56	70
Silver	39	38	64	50	70	55	49	50	46	62	59	68	74

¹ Includes also lead and zinc; see "Minerals."

* Preliminary.

* Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	October	September	October	October	September	October	October	September	October
Total 1.....	85.3	83.5	78.4	83.7	81.9	76.8	75.1	72.1	61.0
IRON AND STEEL AND PRODUCTS 2.....	76.4	74.7	66.0	75.9	74.1	65.6	65.5	* 62.7	42.8
Blast furnaces and steelworks.....	75.6	74.4	65.4	76.1	74.4	65.9	66.1	64.2	39.2
Cast-iron pipe.....	50.7	51.9	50.8	50.5	51.2	50.6	28.9	* 29.9	27.5
Cutlery and edge tools.....	79.3	76.6	78.3	78.8	79.1	77.8	64.3	59.8	55.9
Hardware.....	55.6	51.8	44.2	55.3	52.0	43.9	52.0	46.0	31.8
Steam, hot-water heating apparatus, etc.....	57.8	54.7	49.6	56.9	53.7	48.8	43.4	39.2	32.4
Stoves.....	110.1	107.3	95.3	99.5	100.3	86.2	96.7	89.6	71.9
Structural metal work.....	59.0	58.6	57.1	57.7	57.0	55.8	46.0	45.6	40.8
Tin cans, etc.....	100.5	105.4	93.9	100.7	99.4	94.1	100.2	105.7	82.5
Wirework.....	132.8	117.6	121.4	132.0	116.9	120.7	124.0	* 101.2	95.9
MACHINERY 2.....	93.1	91.1	77.9	90.6	88.8	75.8	78.4	75.2	57.0
Agricultural implements.....	116.6	118.5	72.9	122.4	126.6	76.4	136.1	136.8	74.4
Electrical machinery, etc.....	75.3	73.3	65.0	75.3	73.3	65.0	65.2	62.1	49.3
Engines, turbines, etc.....	101.3	101.2	72.3	102.4	101.7	73.1	75.0	74.4	48.4
Foundry and machine-shop products.....	76.8	76.0	66.4	77.4	75.8	66.9	64.6	62.2	47.6
Machine tools.....	98.5	96.4	69.1	97.6	96.4	68.4	89.5	85.2	50.3
Radios and phonographs.....	279.1	254.9	222.8	196.8	190.9	157.1	185.8	166.3	137.8
Textile machinery.....	64.3	62.9	60.8	65.5	63.3	62.0	54.4	50.4	44.8
TRANSPORTATION EQUIPMENT 1 2.....	92.3	75.8	64.2	99.5	81.4	69.3	86.4	65.7	49.7
Automobiles 1.....	105.0	84.0	63.7	113.8	91.0	74.7	97.7	72.1	52.0
Cars, electric and steam railroad.....	40.0	33.5	36.6	41.7	32.8	38.2	41.0	31.8	34.4
Locomotives.....	21.3	21.0	38.0	22.0	21.5	39.3	9.5	8.9	17.0
Shipbuilding.....	79.8	76.1	71.2	85.3	81.1	76.1	70.4	65.6	56.2
RAILROAD REPAIR SHOPS	55.1	52.6	53.9	54.8	52.4	53.7	53.1	49.1	46.8
Electric railroads.....	64.5	64.6	65.1	64.5	64.6	65.1	60.0	59.1	57.1
Steam railroads.....	54.4	51.7	53.1	54.1	51.4	52.8	52.7	48.5	46.2
NONFERROUS METALS AND PRODUCTS 2.....	92.1	86.9	* 77.2	91.0	87.4	* 76.2	78.4	70.9	* 57.8
Brass, bronze, and copper.....	86.8	81.8	71.0	87.9	82.7	71.9	72.5	65.8	49.5
Lighting equipment.....	86.9	78.1	67.1	84.3	77.7	65.1	81.6	69.5	56.3
Silverware and plated ware.....	72.4	69.8	70.6	69.4	69.0	67.7	59.9	56.0	53.8
Smelting and refining.....	85.7	83.7	73.1	84.8	85.8	72.3	58.6	56.1	45.9
Stamped and enameled ware.....	112.7	106.2	* 92.7	112.6	107.9	* 92.6	99.9	89.8	* 69.1
LUMBER AND PRODUCTS 2.....	57.5	57.0	49.5	55.4	55.5	47.7	48.6	47.3	35.2
Furniture.....	77.9	76.3	66.5	71.7	73.9	61.2	63.0	60.2	47.2
Lumber, millwork.....	49.5	50.1	36.3	49.1	49.7	36.0	41.9	40.8	24.1
Lumber, sawmills.....	37.6	37.4	33.9	37.0	36.2	33.3	29.5	29.4	22.6
STONE, CLAY, AND GLASS PRODUCTS 2.....	56.7	55.8	51.9	54.6	53.9	50.0	44.5	42.2	35.5
Brick, tile, and terra cotta.....	35.3	34.0	29.9	34.4	32.1	29.2	24.0	22.5	16.9
Cement.....	52.9	51.9	50.7	50.9	48.9	48.8	35.1	35.2	32.4
Glass.....	97.5	95.8	86.1	92.5	93.6	81.7	90.9	85.6	69.4
Pottery.....	68.6	69.5	68.4	68.2	69.6	68.0	53.3	50.3	45.7
TEXTILES AND PRODUCTS 2.....	97.8	95.9	92.3	96.1	96.0	90.7	84.6	84.6	74.7
A. Fabrics 2.....	94.6	92.1	89.7	93.6	93.2	88.8	83.3	80.4	73.1
Carpets and rugs.....	84.3	85.9	63.4	84.6	89.2	63.7	73.8	83.4	46.3
Cotton goods.....	88.8	84.8	94.5	88.2	85.7	93.8	75.8	70.7	78.6
Dyeing and finishing.....	109.0	104.7	106.7	108.4	106.1	106.2	88.4	86.0	83.0
Knit goods.....	117.4	114.0	109.5	116.0	115.9	108.2	120.8	114.8	107.1
Silk and rayon goods.....	77.6	78.0	75.9	77.1	78.7	75.4	68.2	67.2	63.7
Woolen and worsted goods.....	98.5	95.9	68.1	96.2	97.0	66.5	79.0	75.8	46.9
B. Wearing apparel 2.....	100.9	100.5	94.4	97.7	98.3	91.3	82.0	87.8	73.4
Clothing, men's.....	94.8	95.4	86.8	93.8	92.7	85.9	74.8	80.4	62.6
Clothing, women's.....	131.7	130.1	121.7	125.3	127.5	115.8	103.3	109.0	94.8
Millinery.....	60.4	66.8	68.8	59.4	63.4	67.7	49.2	76.1	54.8
Shirts and collars.....	113.6	109.5	103.4	109.1	107.9	99.3	113.8	109.1	99.8
LEATHER AND PRODUCTS	86.6	88.8	83.4	84.5	85.4	81.4	73.8	76.9	64.3
Boots and shoes.....	84.0	87.3	82.3	81.4	83.1	79.7	65.9	71.1	60.4
Leather.....	97.0	95.2	88.2	97.1	95.1	88.3	99.4	95.2	76.9
FOOD PRODUCTS 2.....	107.2	116.0	119.5	97.2	98.8	109.3	97.2	104.3	103.4
Baking.....	114.6	114.6	116.1	112.8	112.6	114.3	100.8	101.6	98.3
Butter.....	71.5	74.9	77.7	70.6	70.1	76.7	65.5	59.8	58.3
Canning and preserving.....	125.8	213.3	137.3	86.8	94.0	94.7	142.0	229.4	134.4
Confectionery.....	90.6	87.9	96.6	75.1	79.2	80.0	81.1	86.1	84.1
Flour.....	77.1	77.0	80.5	75.2	75.4	78.5	73.7	72.6	68.5
Ice cream.....	65.7	73.8	69.8	67.1	67.6	71.3	54.0	60.2	55.2
Slaughtering and meat packing.....	79.7	78.9	117.6	79.1	79.7	116.7	75.6	74.1	107.0
Sugar refining, cane.....	81.3	78.0	90.9	80.0	76.2	89.4	68.3	70.2	74.0

See footnotes at end of table.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	October	September	October	October	September	October	October	September	October
TOBACCO PRODUCTS	60.0	58.9	65.3	57.4	57.3	62.5	50.5	49.4	49.0
Chewing and smoking tobacco and snuff.....	66.2	65.3	73.5	66.7	66.0	74.1	65.4	66.7	63.9
Cigars and cigarettes.....	59.2	58.1	64.2	56.3	56.1	61.0	48.6	47.2	47.1
PAPER AND PRINTING	98.3	97.3	96.4	97.8	97.6	96.0	88.2	86.2	82.7
Boxes, paper.....	92.6	88.8	89.7	87.9	87.4	85.1	91.8	85.3	82.6
Paper and pulp.....	109.1	109.2	106.6	109.1	109.2	106.6	95.3	90.7	85.2
Book and job printing.....	88.2	87.6	87.0	89.0	88.1	87.8	78.3	77.6	73.7
Printing, newspapers and periodicals.....	100.7	99.4	99.2	100.4	100.5	99.0	92.1	90.5	89.9
CHEMICALS AND PETROLEUM PRODUCTS ²	113.1	110.7	109.4	111.3	110.3	107.5	100.6	99.0	91.6
A. Chemical group, except petroleum ²	113.7	110.8	108.5	111.3	110.8	106.2	100.1	97.8	89.6
Chemicals.....	108.9	108.0	106.5	107.7	108.5	105.3	100.1	98.8	92.4
Druggists' preparations.....	101.6	99.5	106.8	97.1	97.4	102.1	99.9	97.3	99.1
Explosives.....	89.8	86.2	91.8	86.9	84.7	88.9	80.2	71.3	72.5
Fertilizers.....	88.8	82.6	91.5	95.0	90.0	97.9	78.6	77.1	73.5
Paints and varnishes.....	109.2	106.7	99.6	108.9	108.0	99.3	94.8	89.5	78.1
Rayon and allied products.....	356.8	353.6	307.0	356.8	353.6	307.0	263.5	264.1	217.2
Soap.....	105.4	103.1	105.7	102.4	102.1	102.7	101.3	99.4	94.6
B. Petroleum refining.....	110.9	110.1	112.9	111.1	108.2	113.1	102.2	102.8	97.9
RUBBER PRODUCTS ²	82.8	81.1	78.7	83.4	81.7	79.4	70.8	68.8	58.3
Rubber boots and shoes.....	58.9	58.2	61.5	56.4	57.2	58.9	52.9	50.4	50.3
Rubber tires and inner tubes.....	70.7	70.3	69.4	73.2	71.6	71.8	59.0	59.0	49.6

¹ Revised seasonal adjustment factor for automobiles used in September and October 1935.² Includes current statistics for one or more industries not shown separately.

* Revised.

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the F. R. Board of Governors, see BULLETIN for June 1934, pp. 324-343.

REVISED INDEXES OF FACTORY EMPLOYMENT

[Adjusted for seasonal variation. 1923-25 average=100]

Year and month	All manufacturing industries	Nonferrous metals		Rubber products		Year and month	All manufacturing industries	Nonferrous metals		Rubber products	
		Group	Stamped and enameled ware	Group	Rubber boots and shoes			Group	Stamped and enameled ware	Group	Rubber boots and shoes
1933.....	169.0	62.3	78.2	74.8	54.7	1934—April.....	182.3	77.6	102.2	91.1	65.1
1934.....	78.9	76.0	96.7	84.2	60.6	May.....	182.6	79.9	105.4	88.7	56.5
1933—January.....	161.4	152.9	163.6	162.8	146.6	June.....	181.5	78.4	103.9	84.3	55.1
February.....	161.7	152.6	167.2	162.5	145.7	July.....	79.6	76.6	102.2	84.1	62.0
March.....	158.9	149.8	160.5	160.5	143.5	August.....	79.4	76.4	99.6	83.3	65.0
April.....	159.9	151.3	165.3	159.5	144.3	September.....	74.0	75.9	95.9	80.3	62.3
May.....	162.9	154.4	169.0	62.1	43.4	October.....	176.8	76.2	92.6	79.4	58.9
June.....	167.4	159.1	175.2	68.3	46.2	November.....	76.8	77.1	93.9	78.1	55.8
July.....	172.5	163.2	181.0	77.2	52.5	December.....	79.0	78.4	98.9	80.7	55.2
August.....	76.5	170.4	191.3	89.1	62.2	1935—January.....	80.6	79.2	102.9	84.6	57.6
September.....	178.0	174.8	193.9	90.8	68.9	February.....	82.0	80.6	104.2	85.0	59.0
October.....	77.9	174.8	193.2	90.8	68.3	March.....	82.6	81.4	104.4	85.8	60.2
November.....	76.0	73.1	89.2	88.3	66.9	April.....	82.4	82.4	106.1	83.4	55.3
December.....	75.1	70.9	88.4	85.6	68.2	May.....	81.3	83.3	105.4	81.1	55.9
1934—January.....	75.2	69.3	84.0	84.7	65.2	June.....	80.0	82.8	102.4	78.8	55.7
February.....	178.4	71.4	88.1	86.4	62.6	July.....	180.4	82.2	101.6	77.4	62.7
March.....	81.1	75.1	94.2	89.6	63.8	August.....	181.7	83.7	104.2	80.4	60.4
						September.....	81.9	87.4	107.9	81.7	57.2

¹ Unchanged from figures previously published.

NOTE.—Revised indexes based on revision of Bureau of Labor Statistics indexes unadjusted for seasonal variation.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	49.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.8	16.8
July.....	119.7	159.3	19.8	48.4	25.7	14.6	12.9	15.8	39.1	53.9	7.8	9.2	14.4	17.4
August.....	119.6	168.6	18.6	40.5	10.0	10.6	13.5	17.3	50.6	69.5	12.2	8.7	14.7	21.9
September.....	110.2	167.4	17.9	41.8	6.1	6.0	13.1	13.6	50.0	76.1	12.5	4.3	10.6	25.6
October.....	135.2	200.9	26.3	55.1	8.5	12.0	13.5	16.6	65.2	86.3	9.0	9.2	12.7	21.6
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	168.9	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars]

Federal Reserve district	1935		1934
	October	September	October
Boston.....	13,666	9,222	15,293
New York.....	36,422	44,890	26,382
Philadelphia.....	9,060	10,006	12,817
Cleveland.....	27,762	13,042	10,304
Richmond.....	25,841	14,692	10,937
Atlanta.....	16,547	12,436	7,920
Chicago.....	36,276	29,157	22,960
St. Louis.....	14,461	12,017	10,734
Minneapolis.....	6,620	8,375	5,618
Kansas City.....	7,513	8,128	7,539
Dallas.....	6,697	5,412	4,720
Total (11 districts).....	200,864	167,376	135,225

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars]

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	October	September	October	October	September	October
Boston.....	91	76	138	1,720	1,162	1,686
New York.....	410	244	346	9,714	13,329	6,839
Philadelphia.....	53	50	50	1,062	1,403	1,268
Cleveland.....	78	63	65	1,385	1,044	1,515
Richmond.....	40	32	48	1,251	403	778
Atlanta.....	37	40	25	369	1,120	967
Chicago.....	121	97	124	2,570	1,150	2,607
St. Louis.....	37	25	36	477	323	432
Minneapolis.....	19	19	22	305	161	459
Kansas City.....	27	31	54	287	287	321
Dallas.....	13	14	20	152	195	189
San Francisco.....	171	115	163	2,952	1,261	2,907
Total.....	1,097	806	1,091	22,244	21,838	19,968

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of Nov. 1, 1935¹]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1934	Estimate Nov. 1, 1935	Production 1934	Estimate Nov. 1, 1935	Production 1934	Estimate Nov. 1, 1935	Production 1934	Estimate Nov. 1, 1935
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,703	7,668			168	160
New York.....			25,132	26,814	5,039	7,211	132	148
Philadelphia.....			48,105	51,120	13,781	17,297	85	102
Cleveland.....			128,893	168,687	37,479	45,150	71	87
Richmond.....	1,345	1,382	132,408	143,194	22,908	26,112		
Atlanta.....	2,407	2,672	160,725	155,690	3,841	3,753		
Chicago.....			482,658	819,634	49,293	55,468	1,632	2,266
St. Louis.....	2,323	2,322	167,923	259,373	47,197	45,870	40	64
Minneapolis.....			107,474	232,213	10,044	16,388	53,228	121,959
Kansas City.....	263	604	53,194	214,320	140,671	136,229	3,542	8,624
Dallas.....	2,934	3,812	54,929	122,869	26,090	10,380	51	114
San Francisco.....	364	349	7,982	9,686	49,209	67,851	32,428	33,702
Total.....	9,636	11,141	1,377,126	2,211,268	405,552	431,709	91,377	167,226

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1934	Estimate Nov. 1, 1935	Production 1934	Estimate Nov. 1, 1935	Production 1934 ²	Estimate Nov. 1, 1935	Production 1934	Estimate Nov. 1, 1935
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,015	6,570	2,867	3,260	19,096	20,423	65,226	44,790
New York.....	24,745	27,560	3,812	5,738		447	37,212	26,855
Philadelphia.....	15,724	16,206	1,947	2,429	18,255	22,750	31,787	22,082
Cleveland.....	36,450	55,337	3,365	4,950	94,419	96,310	22,086	20,824
Richmond.....	15,475	21,100	2,898	3,372	580,183	774,158	32,805	27,806
Atlanta.....	10,691	10,881	2,067	2,152	110,635	149,796	15,109	13,064
Chicago.....	183,361	442,514	9,856	17,825	12,764	16,848	66,027	50,852
St. Louis.....	18,141	40,217	4,151	6,165	206,861	214,769	9,681	12,701
Minneapolis.....	109,517	326,257	5,214	9,059	828	1,183	43,361	55,000
Kansas City.....	50,782	166,982	4,994	9,019	2,172	3,251	14,816	33,149
Dallas.....	33,976	42,974	724	982			4,665	4,085
San Francisco.....	20,612	27,272	10,374	11,756			42,646	42,587
Total.....	525,889	1,183,870	52,269	76,707	1,045,660	1,300,036	385,421	353,805

¹ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1.² Includes 16,000 bales grown in miscellaneous territory.³ Includes 8,000 bales grown in miscellaneous territory.⁴ Revised production of tobacco for 1934 is exclusive of 28,500,000 pounds estimated to have been harvested and rendered unmarketable by growers operating under contract with the Agricultural Adjustment Administration.

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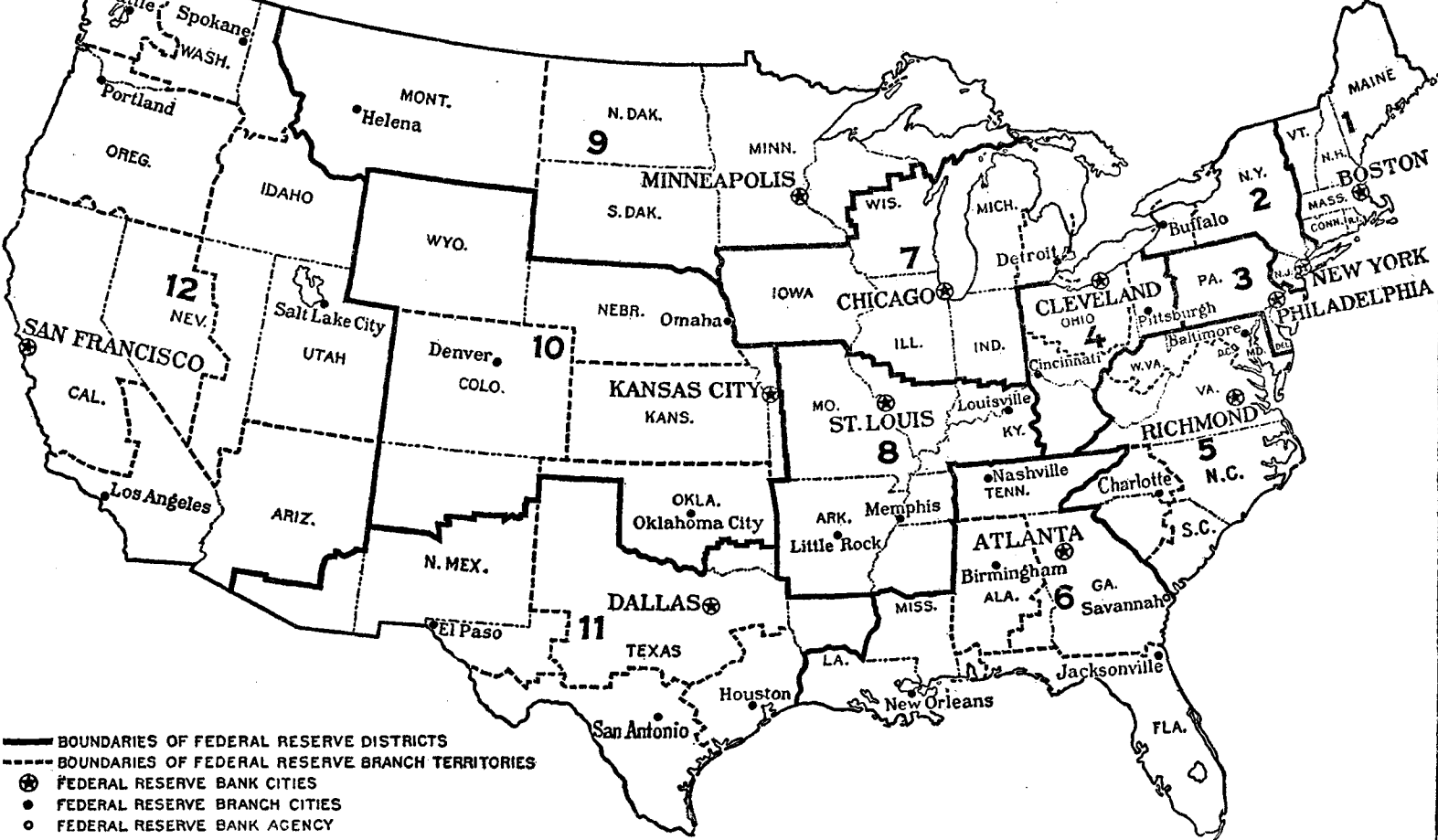
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FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊗ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY