

FEDERAL RESERVE BULLETIN

NOVEMBER 1936



ISSUED BY THE
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

AT WASHINGTON

Survey of Business and Credit Conditions
Laws Relating to Branch Banking
French, Swiss, and Italian Monetary
Legislation



UNITED STATES OF AMERICA
1936

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FEDERAL RESERVE BULLETIN

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No. 11

REVIEW OF THE MONTH

Industry, trade, and finance in 1936 show the cumulative effects of continued recovery.

Current business developments

The current level of activity is higher than at any time since 1930. Production of durable goods has shown a further substantial increase, and there has been a marked expansion in residential and industrial construction, where recovery had lagged and is still less advanced than in other fields. In consumers' goods some lines have continued to show moderate increases in output and others have been maintained at high levels previously reached. Electric power production is in larger volume than at any previous time, and there have been marked increases in railroad freight and passenger traffic. Employment and pay rolls in industry and commerce have continued to increase, as have corporate profits and dividends.

Total crop yields are somewhat less than last season, with decreases in most feedstuffs as a result of the drought and an increase in the cotton crop. Cash farm income for the year is estimated by the Department of Agriculture at \$7,850,000,000, compared with \$7,100,000,000 last year and a low of \$4,300,000,000 in 1932.

In trade, sales have been substantially larger than in other recent years, reflecting increased buying by the public. There are no evidences of inventory accumulations. Improvement in domestic conditions has continued to be the principal phase of recovery, but exports, particularly of industrial products, have also increased.

Commodity prices, which declined somewhat in the early part of the year and advanced from May to August, have recently

shown little change. The effect of the drought upon the prospective supply of farm products, together with the increased demand for raw materials from expanding industry, were the principal factors in the advance during the summer. Advances in industrial prices have been checked by available unused plant capacity and man power.

Unemployment has declined but is still large. Longer-time reasons of this continuance of unemployment in the face of rapidly expanding output include the growth of population and the progress of technological improvements. In the past two years larger increases in production than in employment have been due in part to increases in the average number of hours worked, which have been reflected in expanding payrolls. It appears that at present the amount of part-time employment has been reduced and that further growth in output will result in a larger increase in the number employed. The fact that expansion is now proceeding in industries where unemployment has been greatest also contributes to this end.

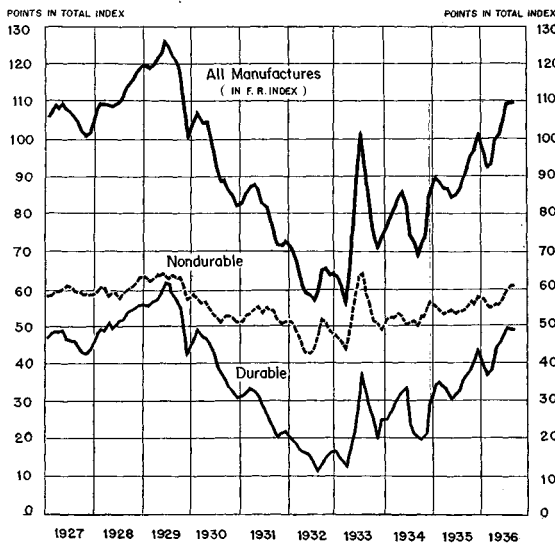
Member banks in 1936 have increased their loans to customers and their investments in corporate securities, as well as their holdings of Government obligations. Rising security prices and active markets, in the absence of expansion in loans on securities, reflect the more active use of available funds by individuals and by institutional investors. New security issues by corporations for refunding have been in record volume, and those to obtain additional capital, although still relatively small, have increased further. Expansion in industrial plant and equipment has been financed largely from funds previously accumulated by corporations.

Industrial production has increased considerably this year, continuing the expansion of the three preceding years.

Industrial production

The Board's seasonally adjusted index averaged 108 percent of the 1923-1925 level in the third quarter of 1936, as compared with an average of 98 in the first half of the year and with annual indexes of 90 for last year, 64 for 1932, and 119 for 1929. Output of durable manufactures has continued to expand this year and from the low level of 33 percent of the 1923-1925 average in 1932 has advanced to 106 percent

INDEX OF MANUFACTURING PRODUCTION
ADJUSTED FOR SEASONAL VARIATION, 1923-25 AVERAGE FOR TOTAL = 100



in the third quarter of 1936. Production of nondurable manufactures, which had declined to 88 in 1932, has shown some further increase this year and averaged 113 in the latest quarter, which is only 5 percent below the previous maximum. The increasing part of total manufacturing production accounted for by output of durable goods is illustrated in the accompanying chart, which shows the course of production of durable and nondurable manufactures from 1927 to date expressed in terms of points in the total index of manufactures.

Prior to 1935 the growth in durable manufactures reflected primarily increased output of durable consumers' goods, such as automobiles and house furnishings, of agricultural implements and certain other types of machinery, and of construction materials for use largely on projects financed by the Government. During the past year and a half, in addition to a further increase in the production of durable consumers' goods, output of machinery and of materials used on private construction projects has shown considerable growth. This broadening of the base of industrial operations has been reflected in such industries as iron and steel, in which output during recent months has been less than 10 percent under the average for 1929, and machine tools, in which activity is now greater than at any time since 1929.

Most nondurable manufactures also have shown increases in output this year, and the production of some—shoes, rayon, petroleum refinery products, and tobacco products—has been at the highest level on record. Production of cotton goods has been considerably larger than last year, particularly in recent months. At woolen mills there has been some decrease in activity from the exceptionally high level of the previous year, and at silk mills output has been in smaller volume.

Output at mines, as well as at factories, has increased, with larger output reported for both fuels and metals. Bituminous coal production has been in larger volume, reflecting chiefly increased industrial demand. Output of crude petroleum has been at an exceptionally high level throughout the year, accompanying increased use of gasoline and fuel oil.

In the last year and a half private construction has increased considerably from earlier extremely low levels, and, with public construction continuing in substantial volume, total value of contract awards is currently about 60 percent of the

1923-1925 average, as compared with about 25 percent in 1932 and 1933.

The following table, showing the value of construction contracts as reported by the F. W. Dodge Corporation, indicates the general nature of changes from 1932 to date for residential building, other privately financed work, and publicly financed work.

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

[In millions of dollars]

	Publicly financed	Privately financed		
		Total	Residential	Other
1932.....	768	583	280	303
1933.....	683	573	249	324
1934.....	975	568	249	319
1935.....	1,007	837	479	358
1936-9 months.....	1,052	982	588	394

Value of residential building contracts, after three years at about 12 percent of the 1923-1925 average, began to increase in 1935 and for the third quarter of 1936 was 46 percent of that average. The increase in residential building has been principally in one and two-family houses, contracts for which are currently at about the same level as in 1930. Awards for apartment houses have been much smaller relative to their volume in pre-depression years, although they increased substantially in August and September, when several large contracts were awarded for publicly financed housing projects.

With increasing business activity, there has been in the past year a marked growth in industrial and commercial building. In the first nine months of 1936 such building was 60 percent larger than in the corresponding period of last year, although still less than one-third the average for the period from 1925-1929. In 1936 construction by public utilities and by the railroads, which have made but small capital outlays in recent years, has also increased somewhat.

Increased industrial output in 1936 has been accompanied by increases in the number of persons employed and in pay rolls, continuing the general upward movement of the three preceding years. The largest increases this year have been at factories producing durable goods and in the construction industry, while smaller increases have been reported for mines, railroads, public utilities, and retail and wholesale trade. There has been little change in the number employed in the production of nondurable manufactures. Since 1933, as shown in the following table, the largest increases in both employment and pay rolls have been at factories producing durable goods and at mines.

EMPLOYMENT AND PAY ROLLS IN SIX GROUPS OF INDUSTRIES, JANUARY-SEPTEMBER 1936

	Percentage change from corresponding period in			
	1935		1933	
	Employment	Pay rolls	Employment	Pay rolls
Factories—total.....	+6	+14	+30	+69
Durable group.....	+11	+23	+54	+116
Nondurable group.....	+1	+5	+14	+38
Mines.....	+3	+15	+20	+64
Railroads.....	+7	+13	+10	+32
Public utilities.....	+3	+6	+6	+17
Trade.....	+3	+6	+15	+23

There has also been a substantial further increase in hours worked per week, and, with little change in wage rates, pay rolls have increased considerably more than employment. The growth in the number of hours has been most pronounced in industries such as mining, construction, and the manufacture of durable goods, in which the working week had been reduced sharply during the depression.

Total cash farm income for the year 1936 is expected to exceed that of 1935 by about 11 percent, according to the Department of Agriculture, reflecting an increase in receipts from marketings of

farm products in excess of the reduction in Government rental and benefit payments to farmers. Output of crops in 1936 will be somewhat less than the total harvested in 1935, but larger than that for 1934. Reductions from last year are forecast for most crops except cotton and winter wheat and result chiefly from the effects of the drought in the Middle West and Southwest. Fruit crops were damaged by spring frosts as well as by drought. Crop reductions this year were centered mainly in the Federal Reserve districts of Chicago, Minneapolis, Kansas City, and Dallas, which include the regions where the drought was most severe.

Distribution of commodities to consumers increased in 1936, continuing the advance of the three preceding years.

Domestic trade The growth in the volume of retail sales at department, variety, and grocery stores has been moderate but fairly steady. Sales of automobiles, furniture, and other durable consumers' goods have expanded sharply from the extremely low levels reached at the bottom of the depression. Reflecting the rapid increase in sales of durable goods, the volume of retail business handled through installment accounts has risen considerably.

Sales at department stores have been larger in 1936 than in 1935 in all Federal Reserve districts. In comparison with the depth of the depression, the South and the Midwest have shown the largest increases, and the New England and Middle Atlantic States the smallest.

The most marked expansion in wholesale trade during 1936 has been in sales of lumber and other building materials, metals, furniture, hardware, machinery, electrical goods, and other durable products. Sales of non-durable commodities at wholesale have also increased but by a smaller amount.

Since 1932 the merchandise foreign trade

of the United States has increased by about 60 percent in value but is still only half as large as in 1929. Imports have increased more than exports and in the twelve months ending September 30, 1936, the export balance amounted to \$136,000,000 as compared with \$225,000,000 in the previous twelve months, and with \$288,000,000 in the calendar year 1932, when the total volume of trade was much smaller.

The increase in exports in 1936, as in the other years since 1932, has reflected a considerable growth in shipments of machinery and other iron and steel manufactures. Exports of automobiles, which had increased considerably in the three preceding years, have shown only a slight further growth this year. Exports of tobacco have also increased in value since 1932.

The growth in imports since 1932 has been general. The most marked increases this year as compared with the similar period of 1935 have been in luxury items, such as furs and beverages, and in industrial raw materials. These increases reflect increased buying power of consumers and greater raw material requirements of expanding industry.

This year, as in 1935, fluctuations in the general level of wholesale commodity prices have been small and have reflected primarily changes in the prices of agricultural commodities. Increased demand has been a factor sustaining agricultural prices, but changes, actual or prospective, in supply of farm products accounted in large part for a downward movement in the spring and an advance since the middle of May.

Commodity prices Early this year the general index of wholesale commodity prices compiled by the Bureau of Labor Statistics declined from 81 percent of the 1926 average in January to 78 percent in the middle of May, reflecting chiefly reductions in prices of livestock and meats, as marketings of livestock increased from the unusually low level of 1935, and in part the

invalidation of processing taxes, which contributed directly to declines in the prices of pork, flour, and cotton textiles. After the middle of May, as it became evident that crops were being seriously damaged by widespread drought, prices of wheat, flour, feedstuffs, and dairy products advanced rapidly. There was also a seasonal increase in hog prices at this time and by the middle of August the general index had returned to the earlier level of 81. Since that time prices have shown relatively little change.

The extent of fluctuations in wholesale prices in 1936 is shown separately for farm products, foods, and other commodities as a group in the following table.

WHOLESALE PRICES IN 1936
[1926=100]

	Week ending			
	Jan. 4	May 16	Aug. 15	Oct. 24
All commodities.....	81	78	81	81
Farm products.....	79	74	84	84
Foods.....	86	77	83	82
Other commodities.....	79	79	80	80

Prices for commodities other than farm products and foods have, as a group, continued at about the level reached at the beginning of 1934. Within the past 12 months, however, there have been a number of price increases among these commodities, and the index for this group has advanced from 78 to 80 percent of the 1926 average. Advances have occurred in the prices of coke, steel scrap, finished steel, and nonferrous metals, reflecting increased industrial activity and in some cases reduced stocks. Higher prices for petroleum, rubber, and automobile tires have resulted in part from increases in automobile output and use. There have been increases also in prices of plumbing fixtures, structural steel, lumber, and some other building materials. Woolen and worsted goods have advanced over last year and in recent months cotton goods, which declined after the elimi-

nation of the processing tax, have risen in price with increasing activity at mills.

Retail food prices increased about 5 percent between the middle of May and the middle of September, reflecting chiefly higher prices for dairy products and meats, and seasonal advances for eggs, but declined somewhat in the next month. On October 13 the retail food price index of the Bureau of Labor Statistics was at 83 percent of the 1923-1925 average, compared with 80 a year ago. Retail prices for other commodities have shown little change this year.

After a slight decline in the first quarter of 1936, net earnings of large industrial corporations in the second quarter continued the upward trend of 1935. Aggregate earnings for the first six months were about 60 percent larger than a year ago. Partial figures available for the third quarter indicate a similar increase in that period.

Increases in earnings of reporting corporations for the first half of 1936 were more general among the various industrial subgroups than during 1935. Percentage changes over the corresponding period in 1935 varied widely, both among industrial groups and among individual companies, with the building materials, steel, machinery, railroad equipment, automobiles, petroleum, and chemical industries showing most improvement in earnings. Lesser gains are indicated for industries engaged in producing auto accessories, electrical equipment, textiles, and foods and in retail trade.

Earnings of Class I railroads have continued the improvement which began in the fall of 1935. A deficit in the first quarter of 1936, which was substantially less than in the corresponding period last year, was followed by a small net income in the second quarter. Net operating revenues during the third quarter showed a much greater percentage increase over 1935 than was shown in the earlier periods. Earnings of public

Corporate profits and dividends

utility companies have continued to show a moderate improvement as compared with 1935.

Dividend payments have increased steadily during the current year. Cash dividends declared by the leading corporations during the nine months ending September, as compiled by the New York Times, were 26 percent larger than during 1935. Larger dividend disbursements have for the most part come from industrial corporations rather than from railroads and public utilities, although in recent months some public utility companies have increased their dividends.

Following large flotations of securities in the first half of the year, the amount of new issues sold in the third quarter of 1936 showed a decline. In October there were a few large issues, but aggregate flotations for the month were not much larger than in other recent months. For the first ten months of the year security issues, other than those of the United States Government, as reported by the Commercial and Financial Chronicle, have aggregated about \$5,000,000,000; this compares with a total of \$4,700,000,000 for all of last year, with \$1,100,000,000 in 1933, and with a yearly average of about \$6,400,000,000 in the ten years before 1929. The table shows issues in each quarter of 1935 and 1936.

CAPITAL ISSUES
[In millions of dollars]

Quarters	Total	Corporate			State and municipal	Federal agencies	Foreign
		Re-funding	New capital				
			Bonds and notes	Stock			
1935:							
First.....	525	138	18	2	298	69	0
Second.....	1,487	331	70	11	292	782	1
Third.....	1,500	898	99	31	299	109	65
Fourth.....	1,160	497	148	25	304	178	8
1936:							
First.....	1,466	918	111	26	315	30	65
Second.....	2,148	1,173	238	79	307	303	48
Third.....	1,043	462	233	82	256	10	1

Corporate refunding issues to retire higher-coupon securities, which were exceptionally large in the first half of 1936, declined in the third quarter, when they aggregated \$460,000,000, or 44 percent of all issues floated, as against 56 percent in the preceding 12 months. Corporate issues for new capital continued during the third quarter at the higher level reached in the preceding quarter and for the first three quarters of this year aggregated \$770,000,000, which is more than in any year since 1931, but still small compared with a yearly average of over \$3,000,000,000 in the ten years before 1929.

Issues by States and municipalities have been in about the same volume this year as last and about a third have been for refunding. Issues of Federal agencies, which were largely for refunding, have been smaller than in 1935.

Security markets have become more active during recent weeks. Both bond prices and stock prices have advanced further. Yields on long-term United States Treasury bonds declined in August to new low levels, averaging about 2.40 percent per annum and have varied little from that level in recent weeks. Yields on high-grade corporate bonds have continued to decline, and Moody's revised average of Aaa bond yields was 3.18 percent in October as compared with 3.44 in December 1935. Prices of lower-grade corporate bonds have in general advanced, following declines in March and April, with consequent lowering of yields below the level reached in February.

Prices of common stocks, which were relatively stable in August and September, following advances from May to July, increased to new high levels in the first half of October. Average prices of common stocks are now about 10 percent higher than before the April decline and almost double the level from which they started to advance in March 1935. The volume of trading in stocks, which aver-

aged less than 1,000,000 shares per day during the early summer and less than 1,500,000 shares per day during July, August, and September, exceeded 2,000,000 shares on several days in October.

The advance in stock prices that has taken place since April has not been accompanied by an increase in the aggregate amount of credit in use for the purpose of purchasing or carrying securities. The security loans of reporting member banks to borrowers other than brokers and dealers have shown little net change, and the same is true of customers' debit balances of member firms of the New York Stock Exchange who carry margin accounts. Fluctuations in bank loans to brokers and dealers in securities have reflected principally changes in borrowings by dealers in Government securities. Brokers' borrowings have shown little change.

Since the middle of August, when the increase in reserve requirements became effective, changes in reserves of member banks have been attributable chiefly to Treasury operations and gold imports. Excess reserves, except for a decrease resulting from Treasury operations in the week ending September 16, have generally increased and on October 28 amounted to \$2,160,000,000 as compared with \$1,810,000,000 on August 19. The growth has reflected disbursements by the Treasury from its deposits with Federal Reserve banks and an inflow of gold from abroad, and would have been larger were it not for seasonal withdrawals of currency for circulation.

Deposits at member banks, which in the first half of this year reached the pre-depression maximum, have continued to increase. Between July 1 and October 21 adjusted demand deposits at reporting member banks in leading cities showed an increase of \$550,000,000, reflecting gold imports, Treasury disbursements from accumu-

lated balances, and an expansion in bank loans. The increase in deposits has been principally at banks outside New York City. This would appear to reflect the distribution of Treasury disbursements and a seasonal flow of funds to the interior in connection with movement of crops and expanding industrial activity, as well as the increase in local loans by interior banks. As a result of these movements of funds and of sales of Government obligations by New York City banks to other investors, the increase in deposits in New York has been small.

Reflecting the decrease in holdings of Government securities at New York City banks, total investments of reporting banks have declined somewhat since June. The substantial increase in loans has been entirely in so-called "other" loans, i.e. loans other than those on securities and on real estate and to banks. These "other" loans include loans for agricultural, industrial, and commercial purposes, installment loans, and personal loans. Some of the increase, which has aggregated more than \$400,000,000 since July 1, may be attributed to special large transactions, such as the purchase of Commodity Credit Corporation notes, and a part of it was seasonal, but the fact that the increase also reflects resumption of commercial lending by the banks is indicated by the widespread distribution of the increase, which, although largest in New York City and Chicago, has been substantial also in the Southern and Western districts, and in most districts has been in excess of increases for the same period of other recent years.

Appointment of First Vice President of the Federal Reserve Bank of Richmond

Effective October 8, 1936, Mr. J. S. Walden, Jr., who was serving as Vice President, was appointed First Vice President of the Federal Reserve Bank of Richmond.

TREASURY ANNOUNCEMENTS REGARDING SALE OF GOLD FOR EXPORT

On October 13 the Treasury Department released the following statements:

"Supplementing the announcements made by him on January 31 and February 1, 1934, to the effect that the Treasury would buy gold, and on January 31, 1934, referring to the sale of gold for export,¹ the Secretary of the Treasury states that (hereafter, and until, on twenty-four hours notice, this statement of intention may be revoked or altered) the United States will also sell gold for immediate export to, or earmark for the account of, the exchange equalization or stabilization funds of those countries whose funds likewise are offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

"Sales of gold will be made at \$35 per fine ounce, plus one-quarter percent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934."

"The Secretary of the Treasury today named Great Britain and France as complying with the conditions specified in his press release of October 13, 1936, for the purchase of gold from the United States for immediate export or earmark."

¹ See BULLETIN for February 1934, p. 69.

MONETARY DEVELOPMENTS IN ITALY, CZECHOSLOVAKIA, AND LATVIA

Following suspension of the gold standard by the gold-bloc countries in the last week of

Italy September, an Italian decree-law effective October 5, 1936, reduced the gold content of the lira by about 41 percent. Under the new law the parity of the lira becomes \$0.5263, the same as it was before January 31, 1934.

Czechoslovakia On October 9, 1936, the Czechoslovak Parliament enacted a measure, effective October 10, providing for devaluation of the crown by not less than 13.30 percent nor more than 18.68 percent, for revaluation of the gold and foreign exchange holdings of the National Bank, and for creation of a stabilization fund from the proceeds of revaluation. The new devaluation limits, following upon a reduction of the gold content of the Czechoslovak crown by 16 $\frac{2}{3}$ percent on February 17, 1934,¹ provide for a total devaluation of the crown by not less than 27.75 nor more than 32.23 percent. Since October 10 the Czechoslovak crown has been quoted at about 29.5 percent below its original gold parity.

Latvia Latvian currency, by law effective September 29, 1936, was linked to the pound sterling at the former parity between the two currencies of 25.22 lats to the pound. The rate quoted in the market previous to this action was about 15 lats to the pound. The new rate currently represents a reduction of about 40 percent in the gold value of the lat.

Translations of the monetary measures recently enacted in France, Italy, and Switzerland are printed on a later page of this issue of the BULLETIN.

¹ See BULLETIN for May 1934, p. 288.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

November 7, 1936

Erratum in Federal Reserve Bulletin for November 1936

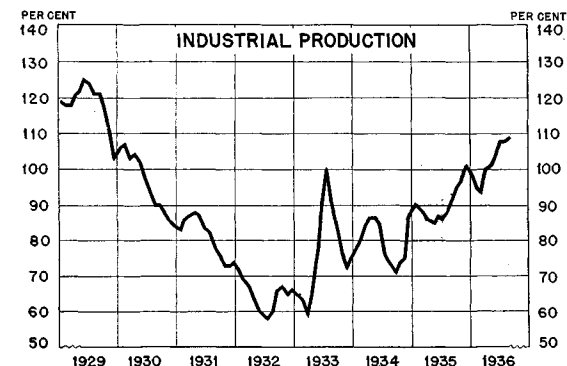
On page 852 of the Bulletin for November 1936, first paragraph of the second column, seventh line, the new parity of the Italian lira should be \$0.05263 instead of \$0.5263.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 26 and released for publication October 28]

Volume of industrial production was maintained in September and employment at factories increased seasonally. Distribution of commodities to consumers increased. Commercial loans of city banks showed further growth.

Production and employment.—Industrial output in September, as measured by the Board's seasonally adjusted index, was 109 percent of the 1923-1925 average, approximately the level of the two preceding months. Output of steel was about the same as in August, and in the first three weeks of October the rate of activity rose to a higher level than at any time since 1930. Automobile production showed a sharp seasonal decline



Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

in September and a considerable seasonal advance in the first three weeks of October. Production of lumber and cement showed a further rise, and increases in activity were also reported at meat-packing establishments and at cotton and silk textile factories. At woolen mills there was little change in production, although an increase is usual in September. Output of coal increased more than seasonally, and crude petroleum production continued in large volume.

Factory employment increased seasonally in September and pay rolls were maintained at the August level. The number employed in most industries producing durable goods continued to increase, while at automobile factories there was a seasonal decline. Employment decreased at woolen mills and showed a smaller increase than is usual at

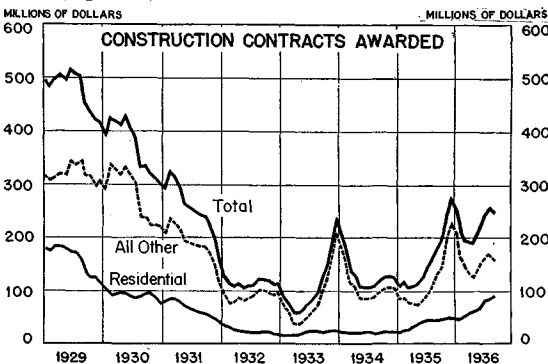
this season at cotton mills and at establishments producing women's clothing.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined somewhat further in September from the relatively high level reached in the



Monthly indexes of number employed and pay rolls at factories, unadjusted for seasonal variation, 1923-1925 average = 100.

middle of the year. There was a decrease in awards for residential building, reflecting chiefly a smaller volume of contracts for apartment construction which in August had included several large publicly financed projects. Awards for nonresidential work declined, partly as a result of a reduction in



Three-month moving averages of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation.

contracts for public works and utilities which have been in large volume during recent months.

Agriculture.—Crop conditions improved somewhat from September 1 to October 1, according to the Department of Agriculture,

but estimates for corn and many other crops are still considerably below the harvests of last year. The cotton crop is estimated at 11,600,000 bales, an increase of 500,000 bales from the estimate made a month earlier and of 1,000,000 bales from the 1935 crop. Total cash farm income, including all Government payments, is estimated by the Department of Agriculture at \$7,850,000,000 for the calendar year 1936 as compared with \$7,090,000,000 in 1935.

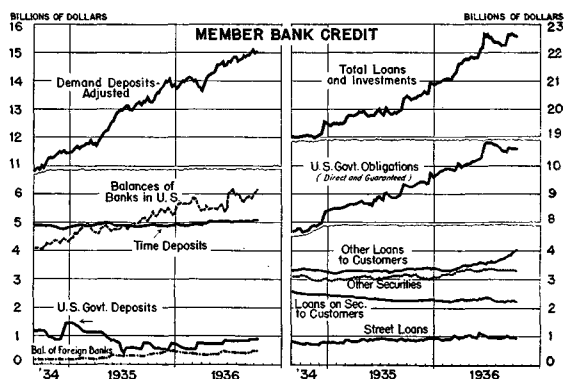
Distribution.—Distribution of commodities to consumers increased by more than the usual amount in September, following a less than seasonal rise between July and August. Sales at department and variety stores and by mail-order houses serving rural areas were in larger volume in September.

Volume of freight carried by railroads increased, reflecting larger shipments of coal, ore, and miscellaneous freight and a decline in loadings of grain.

Commodity prices.—The general level of wholesale commodity prices has shown little change in the last two months. From the middle of September to the third week in October sugar and butter prices declined, and there were decreases also in prices of hogs and pork, as is usual at this season. Price advances were reported for leather and coke and higher prices for some finished and semi-finished steel products became effective on October 1.

Bank credit.—Loans of reporting member banks in leading cities, other than loans on securities, continued to increase in September and the first half of October. On October

14 the volume of these loans was more than \$400,000,000 larger than on July 29. About

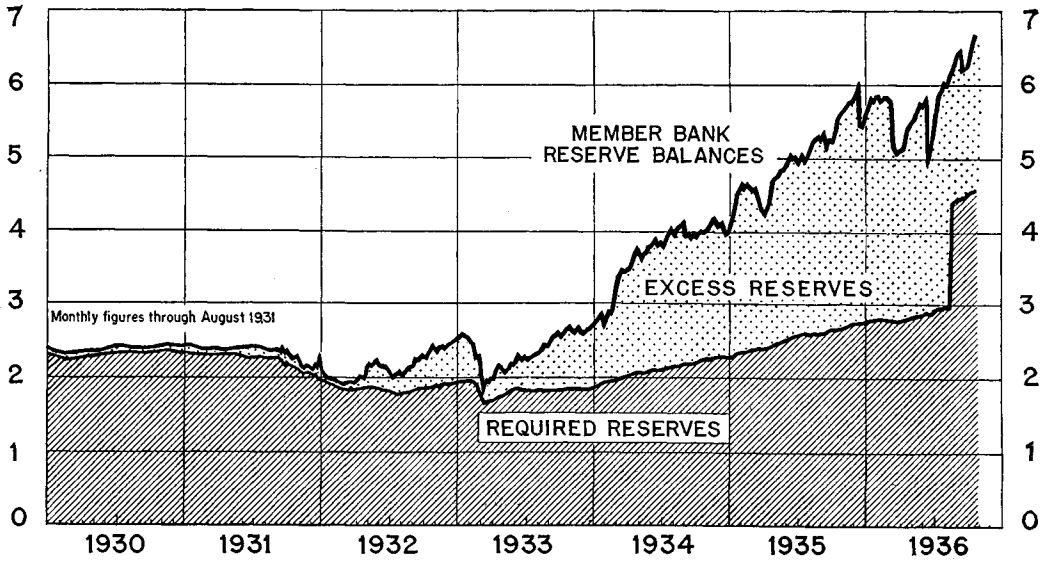
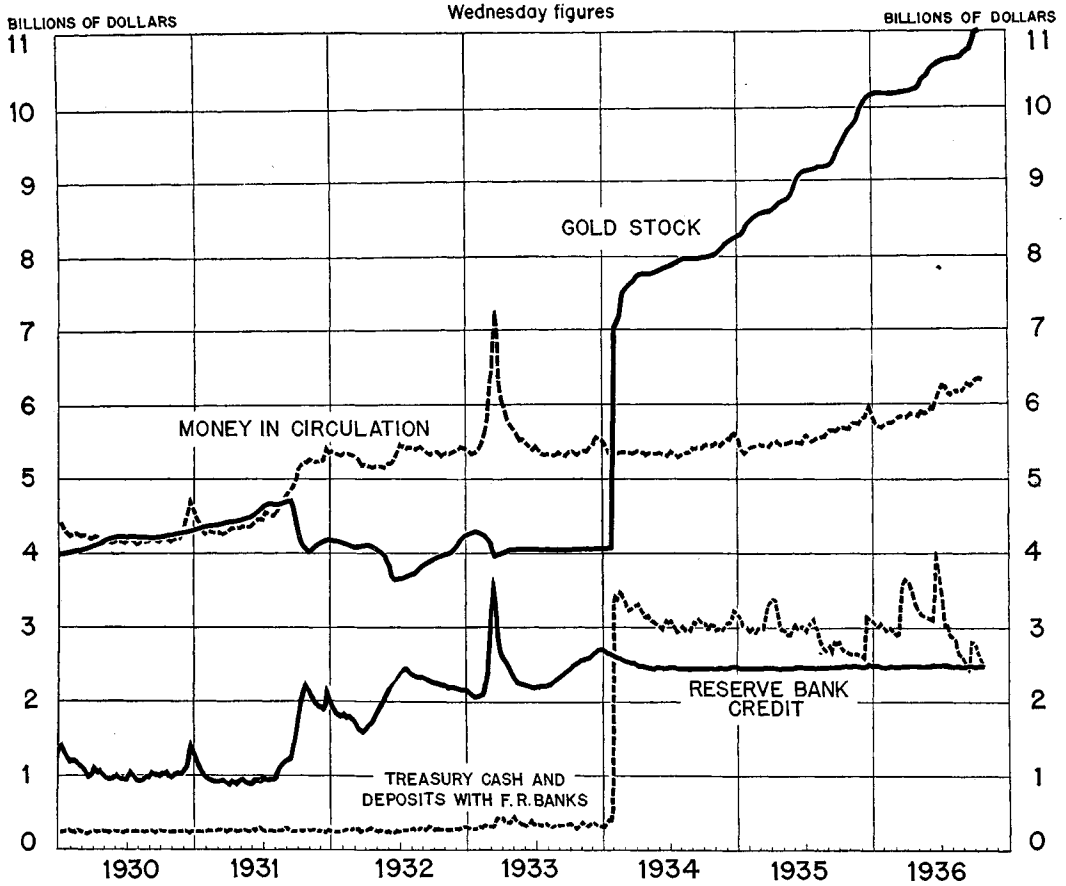


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934 to October 14, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

half of this increase was at New York City banks and the remainder principally at banks in Western and Southern cities. Holdings of United States Government obligations have declined in recent weeks at New York City banks and have increased somewhat at other banks. Deposits of reporting banks have continued to increase.

Excess reserves of member banks increased by \$410,000,000 in the five weeks ending October 21, reflecting a reduction of \$300,000,000 in Treasury holdings of cash and balances at the Reserve banks and an increase of \$250,000,000 in monetary gold stock, the effects of which were partially offset by a seasonal increase in money in circulation and a further growth in required reserves.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for October 21, 1936. See table on page 884.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1936			1935			Annual averages				
	Sept.	Aug.	July	Sept.	Aug.	July	1929	1932	1933	1934	1935
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS											
<i>Averages of daily figures; in millions of dollars</i>											
Reserve bank credit—total.....	2,479	2,474	2,474	2,480	2,476	2,473	1,459	2,077	2,429	2,502	2,475
Bills discounted.....	8	6	3	10	7	7	952	521	283	36	7
Bills bought.....	3	3	3	5	5	5	241	71	83	25	5
U. S. Government securities.....	2,430	2,430	2,430	2,430	2,431	2,430	208	1,461	2,052	2,432	2,431
Monetary gold stock.....	10,764	10,674	10,629	9,246	9,180	9,128	3,996	3,952	4,059	7,512	9,059
Money in circulation.....	2,507	2,499	2,497	2,389	2,441	2,504	2,015	2,096	2,271	2,381	2,478
Treasury cash and deposits with Federal Reserve banks.....	6,258	6,191	6,203	5,651	5,576	5,550	4,476	5,328	5,576	5,403	5,585
Nonmember deposits and other accounts.....	2,619	2,691	2,999	2,734	2,795	3,032	229	275	343	2,879	2,919
Member bank reserve balances:	528	584	536	488	494	552	406	407	497	438	507
Total.....	6,345	6,181	5,861	5,243	5,232	4,970	2,358	2,114	2,343	3,676	5,001
Excess.....	1,852	2,458	2,907	2,628	2,636	2,385	43	256	528	1,564	2,469
REPORTING MEMBER BANKS											
<i>Averages of Wednesday figures; in millions of dollars</i>											
Total loans and investments.....	22,520	22,297	22,484	20,187	19,825	19,909	22,599	19,080	17,505	18,672	19,997
Loans to brokers in New York City.....	983	916	936	844	830	869	1,405	337	591	815	820
Other loans on securities.....	2,247	2,232	2,307	2,228	2,239	2,262	6,251	4,505	3,343	2,711	2,301
All other loans.....	5,398	5,217	5,131	4,857	4,778	4,812	9,231	6,578	5,222	4,965	4,907
U. S. Government obligations:											
Direct.....	9,320	9,357	9,484	8,045	7,859	7,930	2,865	4,413	5,228	6,856	7,989
Fully guaranteed.....	1,246	1,254	1,278	1,094	1,024	994	—	—	—	325	928
Other securities.....	3,326	3,321	3,348	3,110	3,095	3,042	2,847	3,245	3,121	3,000	3,052
Reserve with Federal Reserve banks.....	4,995	4,875	4,710	4,251	4,245	3,969	1,725	1,673	1,822	2,875	4,024
Cash in vault.....	383	376	386	336	327	323	248	214	240	271	326
Balances with domestic banks.....	2,311	2,354	2,493	2,212	2,104	2,056	1,142	1,250	1,322	1,688	2,112
Demand deposits—adjusted.....	14,962	14,785	14,752	13,283	13,131	13,038	(1)	(1)	(1)	(1)	12,729
Time deposits (excluding interbank) ²	5,036	5,019	5,007	4,853	4,861	4,848	6,788	5,666	4,946	4,937	4,883
Deposits of domestic banks ³	5,890	5,859	6,037	5,116	4,901	4,840	2,787	2,772	2,822	3,814	4,938
Borrowings.....	15	2	—	10	4	14	674	228	115	8	6
MONEY RATES AND BOND YIELDS											
<i>Averages of weekly figures; percent per annum</i>											
Commercial paper.....	.75	.75	.75	.75	.75	.75	5.85	2.73	1.72	1.02	.76
Stock exchange call loans.....	1.00	1.00	1.00	.25	.25	.25	7.61	2.05	1.16	1.00	.56
U. S. Treasury bills.....	.16	.18	.14	.22	.10	.07	—	.88	.52	.26	.14
U. S. Treasury bonds, long term.....	2.41	2.43	2.50	2.78	2.66	2.59	3.60	3.66	3.31	3.10	2.70
Corporate high grade bonds (Moody's Aaa).....	3.18	*3.21	*3.23	*3.59	*3.60	*3.56	4.73	5.01	4.49	4.00	*3.60
CAPITAL ISSUES											
<i>Amounts per month; in millions of dollars</i>											
All issues—total.....	409	296	338	436	424	640	959	146	89	180	389
New.....	179	217	103	177	198	134	841	100	60	116	124
Refunding.....	230	79	236	259	227	506	118	46	29	64	265
Domestic corporate issues—total.....	250	232	294	276	210	542	781	54	32	41	189
New.....	75	171	70	45	30	55	667	27	13	15	34
Refunding.....	175	62	225	231	180	487	115	27	18	26	155
PRICES											
<i>Index numbers</i>											
*Common stocks (1926=100).....	114	113	109	85	83	79	190	48	63	72	78
*Wholesale commodity prices (1926=100):											
All commodities.....	82	82	81	81	81	79	95	65	66	75	80
Farm products.....	84	84	81	80	79	77	105	48	51	65	79
Foods.....	83	83	81	86	85	82	100	61	61	71	84
Other commodities.....	80	80	80	78	78	78	92	70	71	78	78
*Retail food prices (1923-25=100).....	84	84	84	80	80	80	105	68	66	74	80
BUSINESS INDEXES											
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>											
Industrial production.....	*109	108	108	*91	*88	86	119	64	76	79	90
Manufactures.....	*110	110	109	*92	*89	*87	119	63	75	78	90
Minerals.....	*101	98	101	87	81	84	115	71	82	86	91
*Construction—total.....	*61	62	59	43	38	35	117	28	25	32	37
Residential.....	*49	46	44	25	24	25	87	13	11	12	21
All other.....	*70	75	71	58	50	43	142	40	37	48	50
Factory employment.....	*89	89	88	82	82	81	105	64	69	79	82
Factory payrolls (unadjusted).....	*81	81	78	72	69	65	109	46	48	61	70
Freight-car loadings.....	*72	70	73	62	60	58	106	56	58	62	63
Department store sales.....	*88	*86	91	81	77	80	111	69	67	75	79
MERCHANDISE EXPORTS AND IMPORTS											
<i>Amounts per month; in millions of dollars</i>											
Exports, including re-exports.....	*220	178	180	199	172	173	437	134	140	178	190
*General imports.....	*216	192	194	162	169	177	367	110	121	138	171

^p Preliminary. ^r Revised. ^e Partly estimated.
¹ Figures not available. ² Include time deposits of banks, domestic and foreign, 1929-1934. ³ Do not include time deposits 1929-1934.

LAW DEPARTMENT

Applicability of Social Security Act to banks

There are set forth below three rulings of the Bureau of Internal Revenue regarding the question whether banks and their employees are subject to the taxes imposed under certain provisions of the Social Security Act. The first of these rulings relates to national banks and was published in the Internal Revenue Bulletin for July 27, 1936 (Vol. XV, No. 30, p. 19). The second ruling published below has reference to State member banks of the Federal Reserve System, and the third ruling relates to State nonmember banks. The last two rulings were published at pages 15 and 14, respectively, of the Internal Revenue Bulletin for October 5, 1936 (Vol. XV, No. 40).

NATIONAL BANKS

Advice is requested whether national banks are instrumentalities of the United States within the meaning of sections 811(b)6 and 907(c)5 of the Social Security Act (49 Stat., 620), which read as follows:

“* * * The term ‘employment’ means any service, of whatever nature, performed within the United States by an employee for his employer, except—

* * * * *

“* * * Service performed in the employ of the United States Government or of an instrumentality of the United States.”

The above language of the statute applies to all employees of the United States Government and the instrumentalities thereof. There is nothing in the Act to indicate an intention to limit its application to employees engaged in activities of an essentially governmental nature.

In *Davis v. Elmira Savings Bank* (161 U. S., 275, 283), it is stated, following *McCulloch v. Maryland* (4 Wheat., 316), that:

“National banks are instrumentalities of the Federal Government, created for a public purpose, and as such necessarily subject to the paramount authority of the United States. * * *”

(See also *First National Bank of Guthrie Center v. Anderson et al.*, 269 U. S., 341, 347, and *Iowa-Des Moines National Bank v. Bennett et al.*, 284 U. S., 239, 244.)

The conclusion is based primarily on the fact that such banks are required for the fiscal operations of the Government. As indicated by Chief Justice Marshall in *McCulloch v. Maryland*, supra, the bank is “employed * * * with other means to carry into execution the powers of the Government.” It does not appear that Congress intended, in the Social Security Act, to use the term “instrumentality of the United States” in any different sense than used by the United States Supreme Court.

It is held, therefore, that national banks are instrumentalities of the United States within the meaning of the above-quoted provisions of the Social Security Act, and that neither the banks nor their

employees are subject to the taxes imposed under Titles VIII and IX of that Act.

STATE MEMBER BANKS

Advice is requested whether State banks which are members of the Federal Reserve System are exempt from the taxes imposed by Titles VIII and IX of the Social Security Act, which exempt “Service performed in the employ of the United States Government or of an instrumentality of the United States” (sections 811(b)6 and 907(c)5, respectively).

In *S. S. T. 16* (I. R. B. XV-30, 19) it was held that a national bank is an instrumentality of the United States within the meaning of that Act. That ruling made reference to *Davis v. Elmira Savings Bank* (1896) (161 U. S., 275), which expressly held that “National banks are instrumentalities of the Federal Government,” basing such conclusion on the fact that such banks are required for the fiscal operations of the Government and are employed with other means to carry into execution the powers of the Government. (See also *First National Bank of Guthrie Center v. Anderson et al.*, 269 U. S., 341, and *Iowa-Des Moines National Bank v. Bennett et al.*, 284 U. S. 239.)

The Act of December 23, 1913 (38 Stat., 259), as amended by Act of May 7, 1928 (45 Stat., 492), provides:

“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.”

It thus appears that such banks are instrumentalities of the United States within the above-stated rule. It is held, therefore, that State banks which are members of the Federal Reserve System, and their employees, are exempt from the taxes imposed pursuant to Titles VIII and IX of the Social Security Act.

STATE NONMEMBER BANKS

Advice is requested whether the M State Bank, a corporation organized under the general banking laws of the State of Michigan, is an instrumentality of the State within the meaning of sections 811(b)7 and 907(c)6 of the Social Security Act.

Title VIII of the Social Security Act provides in section 801 for the levy of a tax upon the income of every individual equal to a percentage of the “wages” received by him after December 31, 1936, and in section 804 requires every employer to pay an excise tax with respect to having individuals in his employ measured by the amount of wages paid by him with

respect to employment after that date.

Section 811 (b) 7 of the Act provides:

“(b) The term ‘employment’ means any service, of whatever nature, performed within the United States by an employee for his employer, except—

* * * * *

“(7) Service performed in the employ of a State, a political subdivision thereof, or an instrumentality of one or more States or political subdivisions;”

Section 901, Title IX of the Act, imposes an excise tax on and after January 1, 1936, on employers of eight or more individuals under the conditions specified in the Act, and section 907 (c) 6 is identical with the above-quoted provisions of section 811 (b) 7.

Whether a State bank is an instrumentality of the State within the meaning of sections 811 (b) 7 and 907 (c) 6 of the Social Security Act depends upon the

statutes of the particular State pursuant to which the bank is organized. The test to be applied in determining whether an organization is an instrumentality of a State or political subdivision thereof is whether it was created for the purpose, in part at least, of acting for such State as a means of carrying into execution the powers of the State. An examination of the general banking laws of the State of Michigan does not disclose that banks organized thereunder are created for the purpose of acting as State agencies or affording the State a means of exercising its functions. Such banks, therefore, are not considered to be instrumentalities of the State. Accordingly, it is held that the M State Bank and its employees are subject to the taxes imposed by Titles VIII and IX of the Social Security Act.

Inasmuch as the M State Bank is not a member of the Federal Reserve System, the question as to whether it is an instrumentality of the United States is not presented.

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES

There was published on page 258 of the FEDERAL RESERVE BULLETIN for April 1930 a compilation of State laws relating to branch banking within the United States, and on page 455 of the FEDERAL RESERVE BULLETIN for July 1932 there were printed the provisions of the branch banking laws of certain States which had been amended or added since the previous compilation was prepared.

The following compilation, which has been prepared in the office of Counsel of the Board of Governors of the Federal Reserve System with the assistance of the Counsel of the Federal Reserve banks, supersedes the compilation published in the FEDERAL RESERVE BULLETIN for April 1930 and the amendments thereto published in July 1932, and shows as of June 1, 1936, the status of the laws of the United States and of the various States affecting the establishment of branches by banks and trust companies, including savings banks and Morris Plan banks. The compilation contains only such laws as relate to the establishment of branches within the United States and each provision of law is followed by one or more citations. When only one citation to the State law is given, the reference is to a pamphlet edition of the State banking laws which was consulted in the preparation of the compilation, or to a particular statute if it is not contained in such pamphlet edition; and when there is a second citation, the second reference is to the official edition of the laws of the State.

SUMMARY OF STATE BRANCH BANKING LAWS

States permitting State-wide branch banking	States permitting branch banking within limited areas	States prohibiting branch banking	States with no legislation regarding branch banking
Arizona California Connecticut District of Columbia ¹ Idaho Maine Maryland Michigan Nevada North Carolina Oregon Rhode Island South Carolina South Dakota Utah Vermont Virginia Washington	Alabama Arkansas ² Delaware Georgia Indiana Iowa ² Louisiana Massachusetts Mississippi Montana New Jersey New Mexico ² New York Ohio Pennsylvania Tennessee Wisconsin ²	Colorado Florida Illinois Kansas Minnesota Missouri Nebraska Texas West Virginia	Kentucky ³ New Hampshire North Dakota Oklahoma Wyoming
Total, 18	Total, 17	Total, 9	Total, 5

¹ District of Columbia not included in tabulations published in FEDERAL RESERVE BULLETIN for April, 1930, and July, 1932.

² Only “offices,” “agencies” or “stations” for limited purposes, as distinguished from “branches,” permitted under certain circumstances.

³ Court decisions permit establishment of offices or agencies to receive deposits and cash checks.

NOTE.—The foregoing tabulation is designed to indicate the general policy of the various States on branch banking as reflected by the provisions of the laws of such States, but it does not reflect detailed provisions of the law in certain States such as restrictions based upon the population of the place of the head office or the place of the proposed branch, restrictions that certain branches be established only by consolidation or merger, requirements that the place of the proposed branch be without other banking facilities, etc. For example, the State of Virginia is classified in the foregoing tabulation as a State permitting State-wide branch banking, but under the laws of that State branches may be established only in “other cities having a population of not less than 50,000 inhabitants.” For such detailed provisions, reference should be had to the compilation of the laws of the individual States published herein.

FEDERAL LAW

NATIONAL BANKS

Branches permitted.—“(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches: (1) Within the limits of the city, town or village in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question; and (2) at any point within the State in which said association is situated, if such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks. In any State in which State banks are permitted by statute law to maintain branches within county or greater limits, if no bank is located and doing business in the place where the proposed agency is to be located, any national banking association situated in such State may, with the approval of the Comptroller of the Currency, establish and operate, without regard to the capital requirements of this section, a seasonal agency in any resort community within the limits of the county in which the main office of such association is located, for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto: Provided, That any permit issued under this sentence shall be revoked upon the opening of a State or national bank in such community. * * *”

“(e) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.”

“(f) The term ‘branch’ as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent.”

“(h) The words ‘State bank,’ ‘State banks,’ ‘bank,’ or ‘banks,’ as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.”

“(a) A national banking association may retain and operate such branch or branches as it may have in lawful operation at the date of the approval of this Act (February 25, 1927), and any national banking association which has continuously maintained and operated not more than one branch for a period of more than twenty-five years immediately preceding the approval of this Act (February 25, 1927), may continue to maintain and operate such branch.”

“(b) If a State bank is hereafter converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank at the date of the approval of the Act (February 25, 1927).” (Sec. 5155, Revised Statutes of the United States.)

Capital required.—“(c) * * * no such association shall establish a branch outside of the city, town, or

village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than \$500,000: *Provided*, That in States with a population of less than one million, and which have no cities located therein with a population exceeding one hundred thousand, the capital shall be not less than \$250,000: *Provided*, That in States with a population of less than one-half million, and which have no cities located therein with a population exceeding fifty thousand, the capital shall not be less than \$100,000.”

“(d) The aggregate capital of every national banking association and its branches shall at no time be less than the aggregate minimum capital required by law for the establishment of an equal number of national banking associations situated in the various places where such association and its branches are situated.”

The provisions regarding capital requirements for the establishment of branches do not apply to the establishment of seasonal agencies in resort communities. (Sec. 5155, Revised Statutes of the United States.)

STATE MEMBER BANKS

Branches permitted.—“Any such State bank which, at the date of the approval of this Act (February 25, 1927), 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 (February 25, 1927) 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.” (Sec. 9, Par. 2, Federal Reserve Act.)

Capital required.—Same requirements as for establishment of branches by national banks.

“Bank” defined.—“Wherever the word ‘bank’ is used in this Act, the word shall be held to include State bank, banking association, and trust company, * * *.” (Sec. 1, Par. 2, Federal Reserve Act.)

INSURED STATE BANKS NOT MEMBERS OF FEDERAL RESERVE SYSTEM

Branches permitted.—“No state nonmember insured bank (except a District bank) shall establish and operate any new branch after thirty days after the effective date (August 23, 1935) unless it shall have the prior written consent of the (Federal Deposit Insurance) Corporation, and no branch of any State nonmember insured bank shall be moved from

one location to another after thirty days after the effective date without such consent. The factors to be considered in granting or withholding the consent of the Corporation under this paragraph shall be the same as those to which the board of directors of the Corporation is required to give consideration in determining whether a State nonmember bank is entitled to the benefits of deposit insurance under the provisions of section 12B of the Federal Reserve Act. (Sec. 12B (v) (5), Federal Reserve Act.)

Capital required.—No additional capital is required.

STATE LAW

ALABAMA

Limited branch banking permitted.—Upon the prior written consent of the State Superintendent of Banks, "any state bank, whether incorporated or unincorporated, within the State, * * * situated in a county of which the population" exceeds 250,000 "shall have power to establish, maintain and operate, within the limits of the county wherein the principal place of business of such bank is situated, one or more branch banks, branch offices, branch agencies, additional offices or branch places of business for the receipt of deposits, payment of checks or lending of money * * *." (Act No. 15, approved Jan. 29, 1935.)

Capital required.—"* * * combined paid-in capital and paid-in or earned surplus of more than one million dollars * * *."

"* * * provided that only one such branch shall be so established, maintained and operated with respect to each two hundred fifty thousand dollars by which the amount of combined paid-in capital and paid-in or earned surplus of such bank exceeds one million dollars * * *." (Act No. 15, approved Jan. 29, 1935.)

"Bank" defined.—"The word 'bank' as herein used means any person, firm, partnership or corporation doing or carrying on a banking business * * *." (Sec. 6275, Banking Laws, 1933; Sec. 6275, Civil Code of Alabama.)

"All Corporations organized and operating as trust companies shall * * * be amenable to the general banking laws of the State insofar as said laws are applicable to trust companies * * *." (Sec. 6388, Banking Laws, 1933; Sec. 6388, Civil Code of Alabama.)

ARIZONA

Branches permitted.—The superintendent of banks, upon receipt of a written application "for leave to open a branch office" from a commercial bank, savings bank or trust company, "shall investigate and ascertain whether the public convenience and advantage will be promoted by the opening of such branch office * * *. If satisfied that the granting of such application is expedient and desirable, he shall make a certificate * * * authorizing the opening of such branch office * * *." (Sec. 225, p. 11, Banking Laws, 1928; Sec. 225, Ch. 8, Revised Code of 1928.)

Capital required.—A "paid-in capital and surplus of not less than fifty thousand dollars, plus fifteen thousand dollars of additional capital and surplus" is required for each branch so authorized. (Sec. 225, p. 11, Banking Laws, 1928; Sec. 225, Ch. 8, Revised Code of 1928.)

ARKANSAS

Branches prohibited but limited "offices" permitted.—Upon the completion of the organization of a bank, trust company or savings bank, it is authorized "to proceed with its business, but with only one office for the transaction thereof in only the one town or city as to which the application has been made." (Sec. 15, Banking Laws, 1931.)

Any "banking institution," Federal or State, "doing business in this state may establish an office for the purpose of receiving deposits and paying checks and performing * * * other clerical and bank service duties * * *. However, no banking institution may establish any office beyond those counties contiguous to the county in which said banking institution is located, nor in a city or town in which there is already an established bank * * *. No office shall be continued at any place after a legally chartered bank has actually commenced business at that place." (Act No. 191, approved March 26, 1935.)

Capital required.—No additional capital is required for the establishment of offices with limited functions.

CALIFORNIA

Branches permitted.—"No bank in this state, or any officer or director thereof, shall hereafter open or keep an office other than its principal place of business, without first having obtained the written approval of the superintendent of banks to the opening of such branch office, which written approval may be given or withheld in his discretion, and shall not be given by him until he has ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of such branch office; * * *." (Sec. 9, Art. I, Bank Act of California, 1935.)

Capital required.—In addition to its own required capital, a bank or trust company must have \$50,000 paid-in capital for each branch office located in its principal place of business. For each out-of-town branch, a bank (other than a trust company exclusively) must have, in addition to its own required capital and exclusive of the capital for a trust department, paid-in capital equal to the amount required for the organization of a bank in the location of the branch. In the case of a trust company exclusively, in addition to its own required capital, it must have additional paid-in capital of at least \$50,000 for each branch outside its principal place of business. (Sec. 9, Art. I, Bank Act of California, 1935.)

Other branch banking provisions.—There are also provisions concerning the discontinuance of a branch; the fee for opening a branch; penalty for violation of law covering establishment of branches; ratio of capital and surplus to deposits of branches; name of branch and its advertising; and establishment of branches by banks located in city or territory which is annexed by or consolidated with city or territory of a class requiring a larger capitalization. (Secs. 9, 23(2), 28, 58 of Art. I, Sec. 60 of Art. II and Sec. 82 of Art. III, Bank Act of California, 1935.)

"Bank" defined.—"The word 'bank' as used in this act shall be construed to mean any incorporated banking institution which shall have been incorporated to conduct the business of receiving money on deposit, or transacting a trust business as herein defined." (Sec. 2, Art. I, Bank Act of California, 1935.)

COLORADO

Branches prohibited.—Every bank and every trust company engaging in the business of banking "shall be conducted at a single place of business, and no branch thereof shall be maintained elsewhere." (Secs. 1, 56, 141 and 145, Banking Laws, 1928; Secs. 2653, 2703, 2779 and 2783, Comp. Laws of Colorado, 1921.)

CONNECTICUT

Branches permitted—limitations.—"Any state bank and trust company * * * may, with the approval of the bank commissioner, (1) establish and operate one or more branches within the town in which such state bank and trust company is located; (2) establish and operate one or more branches in any town or towns within this state in which there is or are no commercial bank or banks of deposit and discount, * * * (3) continue to operate as a branch in the same or approximately the same location, the business of any other banking institution located within this state, which business has been acquired by purchase, consolidation or merger under the provisions of the general statutes, * * *." (Sec. 1451c, Banking Laws, 1935, p. 28; Sec. 1451c, (1933) 1935 Cumulative Supplement to General Statutes of Connecticut.)

In case of the merger or consolidation of State banks and trust companies, the "resulting corporation shall not maintain more than one banking house for the conduct of its business except as authorized by the provisions of section 1451c in the case of branch banks." (Sec. 3895, Banking Laws, 1935, p. 27; Sec. 1449c, (1933), 1935 Cumulative Supplement to General Statutes of Connecticut.)

"Any savings bank * * * may, with the approval of the bank commissioner, (1) establish and operate one or more branches within the town in which such savings bank is located; (2) establish and operate one or more branches in any town or towns within this state, in which there is no savings bank or commercial bank soliciting or receiving savings deposits at the time such branch is established; (3) continue to operate, as a branch in the same or approximately the same location, the business of any other savings bank or the savings department of any state bank and trust company, which business has been acquired by purchase, consolidation or merger under the provisions of the general statutes." (Sec. 1483c, Banking Laws, 1935, p. 70; Sec. 1483c, (1933) 1935 Cumulative Supplement to General Statutes of Connecticut.)

"No private banker shall establish any branch or open any new place of business, * * *." (Sec. 3959, Banking Laws, 1935, p. 60; Sec. 3959, General Statutes of Connecticut.)

"Nothing * * * shall be construed to permit any building and loan association, industrial bank or private banker located within this state to establish any branch, office or agency thereof, or employ any agent or person to make loans, at any place other than its designated place of business." (Sec. 1531c, Banking Laws, 1935, p. 120; Sec. 1531c, (1933) 1935 Cumulative Supplement to the General Statutes of Connecticut.)

Capital required.—State banks and trust companies must have combined capital and surplus of not less than \$1,000,000 in order to establish intra-city branches; and for each branch in other towns, must have combined capital stock and surplus sufficient to operate a bank or trust company in such other towns

in addition to the said \$1,000,000. (Sec. 1451c, Banking Laws, 1935, p. 28; Sec. 1451c, (1933), 1935 Cumulative Supplement to the General Statutes of Connecticut.)

"Any savings bank with an unimpaired surplus equivalent to not less than ten per cent of its deposits may, * * * establish and operate one or more branches * * *." (Sec. 1483c, Banking Laws, 1935, p. 70; Sec. 1483c, (1933), 1935 Cumulative Supplement to the General Statutes of Connecticut.)

DELAWARE

Limited branch banking permitted.—If any state bank or trust company, other than a mutual savings bank, "shall desire to open a branch office in the city where it does business, it shall make application to the Board of Bank Incorporation who shall inquire into the matter, and if it shall deem that the public convenience will be served thereby and that there is good and sufficient reason that the corporation should have such branch office, it shall issue a written permission for the opening of such branch office in the city where the corporation is doing business, provided that no corporation shall be allowed more than two branch offices; and provided further that no branch office shall be maintained by any corporation doing business in a city of a population less than one hundred thousand." (Sec. 20, Senate Bill No. 137, approved Feb. 28, 1933; Laws of Delaware, Vol. 38, Pt. I, Ch. 94, Sec. 20.)

"* * * nothing in this Act contained shall be deemed or held to authorize or enable any bank or trust company * * * to establish a branch bank or trust company, or to open a branch office unless such branch office be in accordance with the provisions of Section 20 of this Act. * * *." (Sec. 30, Senate Bill No. 137, approved Feb. 28, 1933; Laws of Delaware, Vol. 38, Pt. I, Ch. 94, Sec. 30.)

Capital required.—No additional capital is required.

DISTRICT OF COLUMBIA

Branches permitted.—"No corporation shall engage in or do the business of a bank of deposit or a fiduciary business in the District of Columbia nor shall any branch be established to carry on any phase of such banking or fiduciary business in the District of Columbia until the approval and consent of the Comptroller of the Currency is secured. The term 'branch' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any place of business located in the District of Columbia, at which deposits are received, or checks paid, or money lent, or at which the public is served or any phase of business conducted by the parent institution." (Sec. 300, Chap. 9, Title 5, Code of Laws of District of Columbia.)

Capital required.—No additional capital is required.

FLORIDA

Branches prohibited.—The "place of business of each banking company shall be in the city or town specified in its charter, and the usual business of any such banking company shall be transacted at an office or banking house located in the city or town so specified and not elsewhere." (Sec. 4139, (2709) Art. 8, Banking Laws, 1933.)

Morris Plan Banks have "the right to lend money in other cities and towns within the State other than

that in which the Bank is located and the right to maintain offices in such other cities and towns for the purpose only of making such loans and accepting periodical cash installments in anticipated retirement thereof. Such additional offices may not, however, accept demand deposits or time deposits from investors or others." (Sec. 4-E, Senate Bill No. 282, Approved June 4, 1935.)

GEORGIA

Limited branch banking permitted.—After August 25, 1927, "no new or additional branch banks shall be established." (Sec. 3, Art. 1, Banking Laws, 1935; Sec. 13-203 Code of 1933.)

State banks "having their principal office in a city now or hereafter having a population of not less than eighty thousand, or more than one hundred and twenty-five thousand, may establish branch banks in the city in which its principal office is located." (Act approved July 20, 1929, Banking Laws, 1935, p. 102; Acts of 1929, page 214.)

State banks "having their principal office in a municipality now or hereafter having a population of not less than 200,000 according to the last census of the United States or any future census of the United States, may establish branch banks in the municipality in which its principal office is located." (Act approved Aug. 17, 1929, Banking Laws, 1935, p. 103; Acts of 1929, pages 214-215.)

Capital required.—No additional capital is required.

Other branch banking provisions.—There are also provisions permitting the continuance of branches established prior to August 25, 1927; relating to the selection of the officers of the branch; the setting aside each year for the use of the branch of a certain portion of the bank's capital; and the taxation of branches. (Sec. 3, Art. 1, Banking Laws, 1935; Sec. 13-203, Code of 1933.)

"Bank" defined.—"The term 'bank' as used in this Act means any moneyed corporation authorized by law to receive deposits of money and commercial paper, to make loans, to discount bills, notes, and other commercial paper, to buy and sell bills of exchange, and to issue bills, notes, acceptances or other evidences of debt, and shall include incorporated banks, savings banks, banking companies, trust companies and other corporations doing a banking business in this State, * * *." (Sec. 1, Art. 1, Banking Laws, 1935.)

IDAHO

Branches permitted.—"No bank shall maintain any branch bank office except as hereinafter provided. Any corporation organized under the laws of Idaho and authorized to engage in the banking and/or trust business may, with the approval of the Commissioner of Finance, establish and operate branch banking offices for the transaction of its business within the limits of the city, town, or village, in which it is situated, or at any point within this state, * * *. Branch banking offices shall not be established in any city, town, or village, in which there is located a bank or banks, state or national, regularly transacting a customary banking business unless the corporation establishing such branch banking office shall take over an existing bank, or obtain consent of all banks there located. No unit bank hereafter organized and operating at a point where there are other operating banks, state or national, shall be permitted to be ac-

quired for the purpose of establishing a branch banking office of a branch bank until said unit bank shall have been in operation as a unit bank for a period of five years." (Sec. 25-1001, Banking Laws, 1935; Sec. 25-1001, Idaho Code Annotated, as amended by Ch. 109, Laws of 1935.)

Capital required.—" * * * such corporation shall have a paid-in capital stock of not less than \$100,000 and a surplus fund, paid-in or earned, in the amount of not less than ten per cent of its capital stock. * * * but no such corporation shall establish or maintain branch banking offices unless its paid-in capital stock shall, in the aggregate, amount to at least \$25,000 for each of the banking offices, and from and after the effective date of this Act no new branch bank or new branch office of any bank shall be established unless the corporation establishing the same has a paid-in and unimpaired capital stock in an amount not less than the minimum capital stock now required * * * for a national banking association establishing and operating new branches outside the city, town or village in which such association is situated. * * *." (Sec. 25-1001, Banking Laws, 1935; Sec. 25-1001, Idaho Code Annotated, as amended by Ch. 109, Laws of 1935.)

Other branch banking provisions.—There are also provisions as to the fees required for the establishment of branches (Sec. 25-208, Banking Laws, 1935; Sec. 25-208, Idaho Code Annotated, as amended by Ch. 51, Laws of 1935); the effect of the failure to establish and operate a branch after its approval (Sec. 25-209, Banking Laws, 1935; Sec. 25-209, Idaho Code Annotated, as amended by Ch. 73, Laws of 1935); and as to checks, drafts, etc., drawn on the bank or trust company operating branch banks. (Banking Laws, 1935, p. 67; Chap. 112, Session Laws Idaho, 1935.)

"Bank" defined.—"The word 'Bank' as used in this act, shall be construed to mean any incorporated bank or institution (except national banks) which shall have been incorporated to conduct the business of receiving money on deposit or transacting a trust business as herein defined, and shall be construed to include any individual, copartnership, or unincorporated association engaged in the banking business as herein defined, * * *." (Sec. 25-102, Banking Laws, 1935; Sec. 25-102, Idaho Code Annotated.)

ILLINOIS

Branches prohibited.—"No bank shall establish or maintain more than one banking house, or receive deposits, or pay checks at any other place than such banking house, and no bank shall establish or maintain in this or any other state or country any branch bank, nor shall it establish or maintain in this state any branch office or additional office or agency for the purpose of conducting any of its business." (Sec. 119, p. 25, Banking Laws, 1936; Smith & Hurds 1931 Revised Statute of Illinois, Ch. 16½, Sec. 9.)

INDIANA

Limited branch banking permitted.—"Except as hereinafter otherwise provided, any bank or trust company may open or establish a branch bank in any city or town within the limits of the county in which the principal office of such bank or trust company is located, if there is no bank or trust company located in such city or town. Any bank or trust company which is located in a city the population of which ex-

ceeds fifty thousand inhabitants," may open branches "within the corporate limits of such city * * *. No branch bank shall be opened or established without first having obtained the written approval of the department. * * * Before the department shall approve or disapprove any application * * * it shall ascertain and determine to its satisfaction that the public convenience and advantage will be subserved and promoted * * *; that there is no bank or trust company located in the city or town * * * if the application is for a permit to open or establish a branch bank in a city or town other than that within which the applicant bank or trust company is located; that the applicant bank or trust company has satisfied the capital and surplus requirements" for the establishment of an intra-city branch in a city of over 50,000 inhabitants; "and that the welfare of any other bank already established in such city will not be jeopardized." (Sec. 224, Chap. II, Pt. IV, Art. VII, Banking Laws, 1935; 1933 Acts of Indiana, p. 287.)

Capital required.—"* * * two hundred and twenty-five thousand dollars of the capital and surplus of such bank or trust company actually paid in and unimpaired" for each intra-city branch established in cities of over 50,000 inhabitants. (Sec. 224, Chap. II, Pt. IV, Art. VII, Banking Laws, 1935; 1933 Acts of Indiana, p. 287.)

Other branch banking provisions.—"Any person who shall violate any of the provisions of section 224 of this act, either individually or as an interested party, shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment for any period not less than thirty days nor more than one year, or by both such fine and imprisonment." (Sec. 225, Chap. II, Pt. IV, Art. VII, Banking Laws, 1935; 1933 Acts of Indiana, p. 287.)

IOWA

Branches prohibited but limited "offices" permitted.—"No banking institution shall open or maintain any branch bank. However, as may be authorized by and subject to the jurisdiction of the banking department any banking institution may establish an office for the sole and only purpose of receiving deposits and paying checks and performing such other clerical and routine duties not inconsistent with this section. No banking institution may establish any office beyond those counties contiguous to the county in which said banking institution is located, nor in a city or town in which there is already an established banking institution. No office shall be continued at any place after a banking institution has actually commenced business at that place. Nothing in this section shall prohibit national banks the privileges of this section whenever they may be so authorized by federal law." (Sec. 9258-b1, Banking Laws, 1934.)

Capital required.—No additional capital is required for the operation of offices with limited functions.

KANSAS

Branches prohibited.—"* * * The general business of every bank shall be transacted at the place of business specified in its charter or permit, and it shall be unlawful for any bank to establish and operate any branch bank or branch office or agency or place of business." (Sec. 1, Banking Laws, 1935; Sec. 9-101, R. S. Kansas, 1923, as amended by 1933 Sess. Laws (Special Session) Ch. 23.)

KENTUCKY

Branches unauthorized.—There are no provisions in the laws of Kentucky permitting or prohibiting branch banking.

However, the Kentucky Court of Appeals has held that a State bank may not establish branches (See *Bruner vs. Citizens Bank of Shelbyville* (1909), 120 S. W. 345); but, in a later decision, the Court of Appeals held that a State bank may establish offices separate and apart from its main office for the purpose of receiving deposits, paying checks and keeping records of such transactions, at least if such offices are within the municipal limits wherein the main office of the bank is situated. (*Marvin vs. Kentucky Title & Trust Company* (1929), 291 S. W. 17.)

LOUISIANA

Limited branch banking permitted.—Charter "shall provide for the location in the parish of domicile of any Banking Association of not more than two branch offices. * * *" (Sec. 7, Banking Laws, 1932, p. 9; Sec. 547, Louisiana General Statutes.)

All banks, trust companies and savings banks "now located, or hereafter organized, in either of the Parishes of Allen, Calcasieu or Jefferson Davis may establish, own and operate a branch bank or banks in any one or more of the other said named parishes." (Sec. 1, Act No. 219, Approved July 12, 1934; Sec. 547.1, Louisiana General Statutes.)

"* * * Any savings, safe deposit, or trust and savings bank may have one or more as hereinbelow provided offices of discount and deposit within the limits of the municipality or parish in which the said bank is located; * * * said savings, safe deposit, or trust and savings bank must first obtain a certificate of authority from the State Bank Commissioner * * * no future political or legal subdivision of said municipality or parish shall have the effect of in anywise affecting the right of such banks aforesaid to continue the existence, maintenance and operation of any such offices already established * * *." (Sec. 7, Banking Laws, 1932, p. 40; Sec. 588, Louisiana General Statutes.)

Capital required.—Any savings, safe deposit, or trust and savings bank, having \$50,000 of capital may establish one branch within limits of municipality or parish in which the said bank is located; two branches if capital between \$50,000 and \$75,000; three branches if capital between \$75,000 and \$100,000; five branches if capital between \$100,000 and \$200,000; six branches if capital between \$200,000 and \$250,000; seven branches if capital between \$250,000 and \$300,000; and one additional branch for each \$100,000. (Sec. 7, Banking Laws, 1932, p. 40; Sec. 588, Louisiana General Statutes.)

"* * * no Banking Association or Savings Bank with capital stock of less than \$50,000 may locate or operate branch offices; but this provision shall not apply to existing branch offices." (Sec. 7, Banking Laws, 1932, p. 9; Sec. 547, Louisiana General Statutes.)

Other branch banking provisions.—There is also a provision providing for the manner of assessment of taxes on branches in different parishes. (Sec. 27, Act 170 of Banking Laws, 1932, p. 234; Sec. 686, Louisiana General Statutes.)

MAINE

Limited branch banking permitted.—"A savings bank may open and conduct branches in the city or

town where its main business is located and in other cities or towns in the county of its location, or the adjoining counties; provided, that before opening a branch in any other city or town, it shall have received a warrant to do so from the bank commissioner, who shall issue such warrant only when satisfied that public convenience and advantage will be promoted by the establishment of such a branch. * * * The right to open a branch shall lapse at the end of one year * * * unless it shall have been opened and business actually begun in good faith. * * * Any such branch may be closed or discontinued with the consent of the commissioner, after such notice and hearing, if any, as in his judgment the public interest may require." (Sec. 32-A, Banking Laws, 1935; Sec. 32-A, Ch. 57, Revised Statutes of Maine.)

"No trust company now or hereafter organized shall establish a branch or agency until it shall have received a warrant so to do from the bank commissioner, who shall issue such warrant only when satisfied that public convenience and advantage will be promoted * * *. No trust company shall be permitted to establish a branch or agency except in its own or an adjoining county, provided, however, that this limitation shall not prevent a trust company * * * from establishing a branch or agency in any city, town or village where there is no state bank regularly transacting customary banking business or where a unit bank or branch of another bank is taken over * * *. The right to open a branch or agency shall lapse in 1 year * * * unless the same shall have been opened and business actually begun in good faith. * * * Any such branch or agency may be closed or discontinued by vote of the stockholders of the company, with consent of the bank commissioner, after such notice and hearing, if any, as in his judgment the public interest may require." (Sec. 88, Banking Laws, 1935; Sec. 88, Ch. 57, Revised Statutes of Maine.)

Industrial or Morris Plan Banks are authorized "to establish branch offices or agencies in the manner and subject to the conditions prescribed for the establishment of branches or agencies in the case of trust companies." (Sec. 138, Banking Laws, 1935; Sec. 88, Ch. 57, Revised Statutes of Maine.)

Capital required.—A trust company, in order to establish a branch in its own or adjoining county, must satisfy the bank commissioner "that the unimpaired capital stock of the parent institution is sufficient to comply with the conditions of section 69" (minimum requirements for organization) "reckoning the aggregate population of its home city or town and of all cities and towns in which it is authorized by its charter to establish branches or agencies, including the one under consideration." A trust company, in order to establish a branch in any other city or town where there is no state bank in operation or where a unit bank or branch of another bank is taken over, must have "a paid-in and unimpaired capital stock of not less than \$500,000." (Sec. 88, Banking Laws, 1935; Sec. 88, Ch. 57, Revised Statutes of Maine.)

MARYLAND

Branches permitted.—"Any bank or trust company organized under the laws of this State, is specifically granted the power and authority to establish and operate a branch or branches in the City or County in which it is located or at any point within the State,

after having first obtained the approval of the Bank Commissioner, which approval may be given or withheld in his discretion, and shall not be given until he shall have ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of any such branch or branches, and that said bank or trust company has complied with the other terms and conditions prescribed by this Article. Any bank or trust company having an existing branch or branches upon the effective date of this Act, may continue the operation of such branch or branches without further approval from the Bank Commissioner, subject, however, to all of the other terms and conditions of this Article. This section shall not be construed as implying that the provisions of this Article have heretofore in any way prohibited the establishment or operation of a branch or branches in the City or County in which any bank or trust company, organized under the laws of this State, is located, or at any point within this State." (Sec. 52B, Banking Laws, 1935; Ch. 23, 1933 Sp. Sess. Laws.)

"* * * With the approval of the Bank Commissioner, any mutual savings institution shall have the right and authority to establish in the same city, town or village and maintain branches where its guarantee fund equals the minimum requirement as to capital of State banks in the same locality." (Sec. 32, Banking Laws, 1935; Sec. 31, Ch. 219, Laws of 1910, as amended by Ch. 294, Laws of 1931, and by Ch. 498, Laws of 1935.)

Capital required.—The minimum capital required for the organization of a bank "shall not apply to any person, co-partnership, incorporated bank, or other incorporated institution now engaged in the banking business in this State, except in such cases where said person, co-partnership, incorporated banks or other incorporated institutions doing a banking business shall hereafter undertake to establish a branch or branches outside of the city, town or village in which they are now located. In such a case the foregoing provisions relative to capital and surplus shall be complied with, by adding to the capital and surplus of the parent institution, the amount that would be required hereunder if such branch or branches were separately incorporated. * * *" (The capital stock required is \$25,000 for towns of less than 15,000 inhabitants; \$75,000 for cities with population between 15,000 and 50,000; \$100,000 for cities with population between 50,000 and 150,000; and \$500,000 for cities of over 150,000 inhabitants. In addition a bank must have a surplus of 20 per cent of its capital stock.) "* * * no branch shall hereafter be established by any bank, in the city, town or village, where said bank is now located, until said bank conforms to the requirements herein provided, as to the minimum amount of capital stock for banks in said city, town or village. For the purpose of this section the term 'Bank' shall include savings institutions having a capital stock." (Sec. 20, Banking Laws, 1935; Sec. 20, Ch. 219, Laws of 1910, as amended by Ch. 268, Laws of 1920, Ch. 266, Laws of 1924, Ch. 294, Laws of 1931, and Ch. 528, Laws of 1933.)

"In the event that any trust company hereafter establishes a branch or branches outside of the city, town or village in which it is now located, it shall add for each branch established, to its paid-in-capital the following sums and twenty per cent (20%) thereof as additional surplus:" \$25,000 for towns of

less than 15,000 inhabitants; \$75,000 for cities with population between 15,000 and 50,000; \$100,000 for cities with population between 50,000 and 150,000; and \$500,000 for cities of over 150,000 inhabitants, unless the surplus and paid-in-capital is already sufficient. Provided, however, "that no branch shall hereafter be established by any trust company in the city, town or village where said trust company is now located and engaged in business, until said trust company conforms to the requirements herein provided as to the minimum amount of surplus and capital stock for a trust company in said city, town or village." (Sec. 42, Banking Laws, 1935; Sec. 41, Ch. 219, Laws of 1910, as amended by Ch. 268, Laws of 1920, Ch. 266, Laws of 1924, Ch. 188, Laws of 1927, Ch. 359, Laws of 1929, Ch. 294, Laws of 1931, Ch. 528, Laws of 1933, and Ch. 517, Laws of 1935.)

MASSACHUSETTS

Limited branch banking permitted.—A savings bank "may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots in the town where its banking house is located, or in towns not more than fifteen miles distant therefrom where there is no savings bank at the time when such permission is given." (Sec. 25, Ch. 168, Savings Bank Laws, 1933; Sec. 25, Ch. 168, General Laws of Massachusetts.)

The office or offices of any savings bank proposing to liquidate may, under certain circumstances, be merged with another savings bank located within 25 miles, and such office or offices "may, with the permission of and under regulations approved by the commissioner, be maintained as a branch office or branch offices of the continuing bank." (Sec. 55, Ch. 168, Savings Bank Laws, 1933; Sec. 55, Ch. 168, General Laws of Massachusetts.)

A trust company "may, with the approval of the board of bank incorporation, establish and operate one or more branch offices in the town where its main office is located, or in any other town within the same county, not having commercial banking facilities. * * * the restrictions in this section shall not extend to branch offices authorized prior to June first, nineteen hundred and thirty-four." (Sec. 45, Ch. 172, Trust Company Laws, 1933, as amended by Sec. 21, Ch. 349, Acts of 1934; Sec. 45, Ch. 172, General Laws of Massachusetts.)

"Any office or offices of a trust company the business of which has been taken over" by consolidation, merger or purchase of assets by a "trust company whose main office is located in the same county, or any office or offices of a national banking association the whole or a substantial part of the assets of which is purchased or otherwise acquired by a trust company so located, may, with the approval of the commissioner, be maintained as a branch office or offices * * *." (Sec. 46, Ch. 172, Trust Company Laws, 1933, as amended by Sec. 22, Ch. 349, Acts of 1934; Sec. 46, Ch. 172, General Laws of Massachusetts.)

The usual business of a co-operative bank "shall be transacted at its office only, which shall be in the town named in its agreement of association; but moneys due the bank may be collected by the treasurer, * * * in such other places as may be designated by vote of the board of directors and approved by the commissioner, and the bank may advertise

these branches in such manner as the commissioner may prescribe." (Sec. 11, Ch. 170, Co-operative Bank Laws, 1934; Sec. 11, Ch. 170, General Laws of Massachusetts.)

No foreign banking corporation "shall have more than two offices or places of business in the commonwealth." (Sec. 44, Ch. 167, Savings Bank Laws, 1933; Sec. 44, Ch. 167, General Laws of Massachusetts.)

The board of bank incorporation may authorize a Morris plan bank "to establish and operate one or more branch offices in the city or town in which it is authorized to do business under this chapter or in any other city or town within the same county." This shall not apply to any branch office wherever located, established prior to January 1, 1935. (Sec. 4, Ch. 452, Acts of 1935; Sec. 12, Ch. 172A, General Laws of Massachusetts, as amended by Sec. 4, Ch. 452, Acts of 1935.)

Capital required.—In order for a trust company to establish domestic branches, the aggregate total of its capital and surplus account must not be less than one-tenth of its aggregate deposit liability. (Secs. 21, 22, Chap. 349, Acts of 1934; Secs. 45, 46, Chap. 172, General Laws of Massachusetts.)

MICHIGAN

Branches permitted.—"No bank, heretofore licensed to carry on a commercial and/or savings banking business, may hereafter establish and maintain branches within any incorporated or unincorporated village, nor within any city, other than the incorporated or unincorporated village or city in which it was originally licensed or chartered for the purpose of carrying on a commercial and/or savings banking business unless authorized by the written order of the commissioner of the banking department of the state of Michigan: * * *." (Sec. 11901, Eighth-a, Banking Laws, 1936; Sec. 11901, Eighth-a, 1929 Compiled Laws, as amended by Public Act No. 3, 1933 Extra Session.)

Capital required.—No bank shall be authorized to establish a branch "by the said banking commissioner unless said bank has a capital and surplus of an amount sufficient * * * to transact its business and maintain offices in the larger of any city in which such branches or its principal office may be established." (Sec. 11901, Eighth-a, Banking Laws, 1936; Sec. 11901, Eighth-a, 1929 Compiled Laws, as amended by Public Act No. 3, 1933 Extra Session.)

MINNESOTA

Branches prohibited.—"No bank or trust company organized under the laws of this state shall maintain a branch bank or receive deposits or pay checks within this state except at its own banking house, * * *." (Banking Laws, 1933, p. 50; Ch. 170, Laws of 1923.)

MISSISSIPPI

Limited branch banking permitted.—"Banks may establish branch banks under the restrictions prescribed in this act, but no branch bank may be established unless the parent bank shall have first obtained from the state comptroller, the attorney general and the governor, or a majority thereof, a certificate that the public convenience and necessity will be promoted by the establishment of such branch bank. * * *." (Sec. 63, Banking Laws, 1936; Ch. 146, Laws of 1934.)

"Branch banks may be established within a radius of one hundred miles of the parent bank provided that no parent bank shall be permitted to establish more than fifteen branch banks; provided further that no parent bank shall be permitted to establish a branch bank in any town or city of less than 3,100 population according to the last preceding Federal census where such town or city has one or more banks in operation." (Sec. 66, Banking Laws, 1936; Ch. 146, Laws of 1934, as amended by Ch. 167, Laws of 1936.)

"National banks are hereby granted the right and authority to establish branches in this state, with the same rights and under the same restrictions as state banks establishing branches. * * *" (Sec. 71, Banking Laws, 1936; Ch. 146, Laws of 1934.)

Limited branch offices permitted.—"The state comptroller may permit banks to establish branch offices within the corporate limits of the city where the bank is domiciled when the population is not less than 10,000, and within the limits of the county wherein such bank is domiciled, and within the limits of any county adjacent to the county within which such bank is domiciled; provided no branch office shall be established in any town or city of less than 3,500 population where such town or city has one or more banks or branch banks in operation. Such offices shall not be considered branch banks within the meaning of this act, and no additional capital shall be required therefor. Such branch offices shall not make loans, or do anything in connection with the making of any loan by the parent or any other banks, except to receive and transmit application for loan to such parent or other bank." (Sec. 65, Banking Laws, 1936; Ch. 146, Laws of 1934, as amended by Ch. 165, Laws of 1936.)

Capital required.—"All parent banks permitted to establish branch banks shall have a paid-in, unimpaired capital (exclusive of reserves and undivided profits) of not less than \$100,000.00, and such minimum required capital shall be increased for each branch bank established by an amount not less than the minimum required capital for a unit bank in the municipality in which the branch bank shall be established. Such portion of the \$100,000.00 minimum capital required by this section may be represented by any class or classes of preferred stock as may be approved by the state comptroller, but no branch banking system shall be allowed to continue operation if the capital stock thereof at any time be reduced below \$100,000.00 plus an amount for each branch bank not less than the minimum required capital for a unit bank in the municipality in which such branch bank shall be established." (Sec. 67, Banking Laws, 1936; Ch. 146, Laws of 1934.)

Other branch banking provisions.—"No branch bank in this state may be discontinued or abandoned without the consent in writing of the state comptroller first obtained. By and with such consent first obtained, branch banks may be moved from one municipality to another within the territory restriction provided in this act. * * *" (Sec. 69, Banking Laws, 1936; Ch. 146, Laws of 1934, as amended by Ch. 165, Laws of 1936.)

There are also provisions providing for: fee of \$50.00 for each application; issue of stock upon annexation of a unit bank as a branch; the formulation by the state comptroller of rules and regulations for the examination of branch bank systems; and stating what shall be included in the name of the branch bank.

(Secs. 63, 64, 68, 70, Ch. 146, Banking Laws, 1936; Ch. 146, Laws of 1934.)

"Bank" defined.—"Whenever the word 'bank' is used in any statute unless the context clearly shows that it is intended to be limited in its application to a particular character of bank, it shall include trust companies, savings banks, branches of banks and trust companies, and all other institutions subject to the provisions of this chapter. * * *" (Sec. 2, Banking Laws, 1936; Ch. 146, Laws of 1934.)

MISSOURI

Branches prohibited.—" * * * no bank shall maintain in this state a branch bank, or receive deposits or pay checks except in its own banking house." (Sec. 5354, Banking Laws, 1935, p. 16; Sec. 5354, Art. II, Ch. 34, Rev. Stats. of Mo., 1929, as amended by Act approved December 19, 1933.)

" * * * no trust company shall maintain in this state a branch trust company or receive deposits or pay checks except in its own banking house." (Sec. 5421, Banking Laws, 1935, p. 21; Sec. 5421, Art. III, Rev. Stats. of Mo., 1929, as amended by Act approved December 19, 1933.)

MONTANA

Branches prohibited—exception.—"No bank shall maintain any branch bank, receive deposits or pay check, except over the counter of and in its own banking house. * * *" (Sec. 101, Ch. 89, Banking Laws, 1933.)

"When any two or more banks located in the same county or in adjoining counties shall consolidate * * * the consolidated bank may, * * * upon the written consent of the Superintendent of Banks and under rules and regulations promulgated by him, maintain and operate offices in the locations of the consolidating banks." (Banking Laws, 1933, p. 94; Sec. 1, Chap. 129, 1931 Session Laws.)

Capital required.—A consolidated bank, in order to operate offices in the locations of the consolidating banks, must have a paid-up capital of \$75,000.00 or more. (Banking Laws, 1933, p. 94; Sec. 1, Ch. 129, 1931 Session Laws.)

"Bank" defined.—"The word 'Bank,' as used in this Act, shall be construed to mean any corporation which shall have been incorporated to conduct the business of receiving money on deposit, or transacting a trust or investment business as hereinafter defined. * * * Banks are divided into the following classes: (a) Commercial Banks, (b) Savings Banks, (c) Trust Companies, (d) Investment Companies, * * *" (Sec. 2, Ch. 89, Banking Laws, 1933.)

NEBRASKA

Branches prohibited.—"No bank shall maintain any branch bank, receive deposits or pay checks, except over the counter of and in its own banking house. * * *" (Banking Laws, 1935, p. 21; Sec. 8-1, 118, Compiled Statutes of Nebraska, 1929.)

NEVADA

Branches permitted.—State banks "may maintain branch offices, but the location of the principal office and the parent bank shall be within the State of Nevada, and the location of all branch offices shall be fixed in the articles of incorporation, and additional branches may be from time to time established by the board of directors with the written consent of

the superintendent of banks. * * * (Sec. 1—Tenth, Banking Laws, 1935; Sec. 1—Tenth, Ch. 190, 1933 Nevada Laws, as amended by Sec. 1, Ch. 147, 1935 Laws.)

Capital required.—" * * * Banks which shall have not more than one branch within the county wherein is located the principal office and the parent bank shall have a paid-up capital and surplus of at least \$60,000, and for every additional branch within such county and for every branch of any bank, which branch is located in any county of the state other than that in which the principal office and parent bank is located, there shall be required at least \$25,000 of capital and surplus in addition to the minimum requirements of this section." (Sec. 1—Tenth, Banking Laws, 1935; Sec. 1—Tenth, Ch. 190, 1933 Nevada Laws, as amended by Sec. 1, Ch. 147, 1935 Laws.)

Other branch banking provisions.—Every bank shall pay a license fee and an annual fee of "\$100 for each branch bank, or branch office, by it maintained." (Sec. 47, Banking Laws, 1935; Sec. 47, Ch. 190, 1933 Nevada Laws, as amended by Sec. 10, Ch. 147, 1935 Laws.)

"Bank" defined.—"The words 'corporation,' 'association,' 'banking corporation,' 'bank,' 'trust company,' or 'banker,' as used in this act, shall refer to and include banks, savings banks and trust companies, * * * (Sec. 87, Banking Laws, 1935; Sec. 87, Ch. 190, 1933 Nevada Laws.)

NEW HAMPSHIRE

Branches unauthorized.—There are no provisions in the laws of New Hampshire permitting or prohibiting branch banking.

NEW JERSEY

Limited branch banking permitted.—*State banks* (other than savings banks) and *trust companies* "may establish and maintain branch offices or agencies for the transaction of their business, with the approval in writing of the Commissioner of Banking and Insurance, which approval shall be given by him only if it shall appear to him that the establishment of such branch office or agency will be of public service; * * * nor shall such approval be given for the establishment of any such branch office or agency outside the city, town, township, borough or village in which such bank or trust company is located, nor shall any bank or trust company maintain and operate a branch office or agency within the corporate units of a city, town, township, borough or village where the population by the last decennial census is less than twenty thousand; nor more than one such branch where such population by said census is more than twenty thousand and not more than forty thousand; nor more than two such branches where such population by said census is more than forty thousand and not more than eighty thousand, and where such population by said census is more than eighty thousand the number of such branches shall be such as may be determined by the Commissioner of Banking and Insurance; provided, that nothing in this act contained shall prevent the maintenance of any branch office or agency heretofore lawfully established." (Banking Laws, 1935, p. 152; P. L. 1925, Ch. 27, p. 85, as amended by P. L. 1933, Ch. 65.)

There is also a statute providing for the holding by the Commissioner of Banking and Insurance of a public hearing before he shall authorize the estab-

lishment of a branch by a bank or trust company, and indicating how publication of this hearing shall be made and who shall receive notice of such hearing. This statute provides further "that in any case where application is made to establish and maintain a branch office or agency at a location then occupied by any bank, savings bank, trust company or national banking association, in liquidation or in contemplation of liquidation, the commissioner may act immediately thereon without the prior notice, publication and hearing above provided for, and if it shall appear to the commissioner that the establishment and maintenance of such branch office or agency will tend to continue an established banking business at said location, and that it is in the public interest that such established banking business should be so continued, the commissioner may approve such application effective upon or after the discontinuance of such established banking business by the corporation theretofore occupying such location." (Banking Laws, 1935, p. 154; Laws of 1929, Ch. 294, p. 686, as amended by Laws of 1931, 4th Special Session, Ch. 418, Supplementing P. L. 1925, Ch. 27, p. 85.)

"Whenever application shall be made by any bank or trust company to establish or maintain a branch office or agency at a location in the same county, then occupied by any bank, savings bank, trust company or national banking association in liquidation or in contemplation of liquidation, the entire assets of which have been or shall be purchased or otherwise acquired by the bank or trust company making such application, and it shall appear to the commissioner that the establishment and maintenance of such branch office or agency will be of public service and will tend to continue an established banking business at said location and the bank or trust company making such application shall have the capital required by the act to which this is a supplement, said commissioner may approve such application immediately and without notice and effective upon or after the discontinuance of such established banking business by the corporation theretofore occupying such location." (Banking Law, 1935, p. 155; P. L. 1933, Ch. 192.)

There are provisions in connection with the merger of banks with banks, trust companies with trust companies, or banks with trust companies, authorizing, upon the approval of the Commissioner of Banking and Insurance, the establishment of branches at the location or locations of the office or offices of the merged corporations in the same county if the merger is under provisions authorizing the merger of such corporations in the same county, or the establishment of branches in the same municipality if the merger is under provisions authorizing the merger of such corporations in the same municipality, provided the merged corporation has \$50,000 capital if a bank, or \$100,000 if a trust company, for each office to be maintained by it. The law also provides that in the case of merger of corporations in the same municipality, only one office may be maintained if the population is less than 20,000, not more than two offices if the population is between 20,000 and 40,000; not more than three offices if the population is between 40,000 and 80,000; and where such population exceeds 80,000, only such number of offices as the Commissioner of Banking and Insurance may approve. (Banking Laws, 1935, p. 61; P. L. 1925, Ch. 198, p. 474, sec. 9, as amended by P. L. 1933, Ch. 59, supplementing P. L. 1899, Ch. 173); (Banking Laws, 1935,

p. 114; P. L. 1925, Ch. 197, p. 469, sec. 9, as amended by P. L. 1933, Ch. 58 and P. L. 1933, Ch. 408, supplementing P. L. 1899, Ch. 174); (Banking Laws, 1935, p. 150; P. L. 1925, Ch. 203, p. 484, as amended by P. L. 1933, Ch. 60.)

Any *savings bank* "incorporated under the laws of this State may establish, with the written approval of the commissioner of banking and insurance, and maintain branch offices or agencies for the transaction of its business; provided, that the approval of the commissioner of banking and insurance shall be given by him only if he shall be of the opinion that the establishment of such branch office or agency will be beneficial to the public; * * * and provided further, that such branch office or agency shall be established only within the corporate limits of the municipality (other than county) in which such savings bank is located; and provided, further, that no such branch office or agency shall be established in any municipality (other than county) if the population thereof be less than twenty-five thousand, according to the latest decennial, State or Federal census, and not more than one such branch office or agency shall be established by any such savings bank if the population of the municipality wherein the same is located be, according to such census, less than fifty thousand, and no more than two such branch offices or agencies shall be established by such savings bank if the population of such municipality, according to such census, be less than one hundred thousand." (Banking Laws, 1935, p. 7; P. L. 1925, Ch. 228, p. 552, as amended by P. L. 1927, Ch. 34, p. 75.)

"Any savings bank may discontinue any such branch office or agency with the written approval of the commissioner of banking and insurance, and upon such prior public notice as he shall prescribe." (Banking Laws, 1935, p. 8; P. L. 1925, Ch. 228, p. 553.)

"The merged or consolidated savings bank may continue to maintain branch offices or agencies for the transaction of its business established pursuant to law by either or both of the merging or consolidating savings banks." (Banking Laws, 1935, p. 41; P. L. 1929, Special Session, Ch. 1, p. 843.)

Capital required.—" * * * nor shall the establishment of such branch office or agency be approved by the Commissioner of Banking and Insurance unless the capital of such bank actually paid-in in cash shall exceed the amount required by law for the incorporation of a bank to the extent of fifty thousand dollars, and the capital of such trust company actually paid-in in cash shall exceed the amount required by law for the incorporation of a trust company to the extent of one hundred thousand dollars for each branch office or agency so established, * * *." (Banking Laws, 1935, p. 152; P. L. 1925; Ch. 27, p. 85, as amended by P. L. 1933, Ch. 65.)

" * * * any savings bank establishing such branch office or agency shall have, according to its last annual report, a surplus of not less than five per centum of the amount of its deposits and, in addition, fifty thousand dollars of surplus for each branch office or agency established, over and above said five per centum of the amount of deposits; * * *." (Banking Laws, 1935, p. 7; P. L. 1925, Ch. 228, p. 552, as amended by P. L. 1927, Ch. 34, p. 75.)

Other branch banking provisions.—There is a provision authorizing the change of location of a trust company of its principal or main office to the location of a branch office or agency; and the change of

location of a branch office or agency to the location of its principal or main office. (Banking Laws, 1935, p. 119; P. L. 1921, Ch. 75, p. 121, Supplementing P. L. 1899, Ch. 174, p. 450.)

NEW MEXICO

Branches prohibited but limited "agencies" permitted.—"Every bank shall be conducted at a single place of business, and no branch thereof shall be maintained elsewhere; provided, however, that nothing herein contained shall be construed to prohibit any mercantile corporation which maintains a banking department in accordance with the provisions of this Act, from receiving deposits and buying and selling exchange at any of its branch stores;

"Provided, Nothing herein contained shall prevent any bank from opening an Agency or Agencies, for the purpose of accepting deposits, cashing checks and buying and selling exchange, in the same county in which said bank is located, in an adjoining county if there be no bank in operation in such adjoining county, or within a radius of one hundred (100) miles from said bank if there be no bank in operation in the county in which such Agency is opened; and provided further, that a permit to open such Agency or Agencies shall first be obtained from the State Bank Examiner."

A fee of \$25.00 is made for the examination of each Agency, which shall be examined at the same time the parent bank is examined. (Sec. 47, Ch. 67, Laws of 1915, as amended by House Bill No. 72 of the Twelfth Legislature; Sec. 13-148, New Mexico Statutes Annotated, 1929, as amended by 1935 session Laws, Ch. 62.)

Capital required.—No additional capital is required for the operation of agency with limited functions.

"Bank" defined.—"The word 'Bank' as used in this act includes every person, firm, company, co-partnership or corporation, except National Banks, engaged in the business of banking in the State of New Mexico. Banks are divided into the following classes: (a) Commercial Banks; (b) Savings Banks; and (c) Trust Companies." (Sec. 2, Chap. 67, Bank Act of 1915; Sec. 13-102, New Mexico Statutes Annotated, 1929.)

NEW YORK

Limited branch banking permitted.—No bank or trust company "or any officer or director thereof, shall transact its usual business * * * at any place other than its principal place of business, except as follows:

"(a) A bank" or trust company "in a city which has a population of more than fifty thousand may open and occupy in such city one or more branch offices, whether or not such city is located entirely within one banking district, and

"(b) A bank" or trust company "may open and occupy a branch office or branch offices in any city or village located in the banking district in which is located its principal office, provided in no event shall a branch be opened and occupied pursuant to this paragraph (b) in a city or village in which are already located one or more banks, trust companies or national banking associations, except for the purpose of acquiring by merger, sale or otherwise the business and property of one or more of such banks, trust companies or national banking associations, whether in liquidation or doing business in the usual course.

"2. Before any branch or branches shall be opened and occupied pursuant to paragraphs (a) and (b) of subdivision one of this section:

"(a) the Superintendent shall have given his written approval as provided in section fifty-one of this chapter and the banking board shall have given its approval by a two-thirds vote of all the members.

"3. Any bank" or trust company "may with the written approval of the superintendent open and occupy a branch office or branch offices in one or more places located without the state of New York, either in the United States of America or in foreign countries." (Secs. 110, 195, Banking Law, 1935.)

No *savings bank*, "or any officer or director thereof, shall transact its usual business at any place other than its principal place of business, without the written permission of the superintendent of banks * * * except that it may, providing the merger agreement so provide, continue to occupy and maintain as a branch office, the place of business occupied and maintained at the time of merger by any savings bank which it has received into itself by merger * * *." (Sec. 245(2), Banking Law, 1935.)

"Upon written approval of the superintendent of banks, * * * a savings bank, located in a city of the first class, may open and occupy within said city one branch office, and if such city comprises more than one county or borough, such branch office may be located only in the same county or borough in which its main office is located. * * *." (Sec. 245(3), Banking Law, 1935.)

Industrial banks may establish branches upon approval by the superintendent of banks. (Sec. 292(6), Banking Law, 1935.)

Capital required.—For a *bank*, "before any branch or branches shall be opened and occupied * * *

"The actual paid-in capital of such bank shall exceed by the sum of one hundred thousand dollars the amount required by section one hundred of this article for each branch opened since the twenty-seventh day of April, nineteen hundred and eight; and by the sum of fifty thousand dollars for each branch opened previous to said date and hereafter maintained." (Sec. 110, Banking Laws, 1935.)

Section 100 referred to above provides for the organization of banks and provides in part that " * * * capital stock shall amount to not less than:

"(a) Twenty-five thousand dollars, if the place where its business is to be transacted is an incorporated or unincorporated village the population of which does not exceed two thousand;

"(b) Fifty thousand dollars, if the place where its business is to be transacted is an incorporated or unincorporated village or a city the population of which exceeds two thousand but does not exceed thirty thousand;

"(c) One hundred thousand dollars, if the place where its business is to be transacted is a city the population of which exceeds thirty thousand." (Sec. 100, Banking Laws, 1935.)

For a *trust company*, "before any branch or branches shall be opened and occupied * * *

"The actual paid in capital of such trust company shall exceed by the sum of one hundred thousand dollars the amount required by section one hundred and eighty of this article for each branch opened." (Sec. 195, Banking Laws, 1935.)

Section 180 referred to above provides for the organization of trust companies and provides in part that "capital stock shall amount to not less than:

"(a) One hundred thousand dollars, if the place where its business is to be transacted is an incorporated or unincorporated village or city the population of which does not exceed twenty-five thousand.

"(b) One hundred and fifty thousand dollars, if the place where its business is to be transacted is a city the population of which exceeds twenty-five thousand but does not exceed one hundred thousand.

"(c) Two hundred thousand dollars, if the place where its business is to be transacted is a city the population of which exceeds one hundred thousand but does not exceed two hundred and fifty thousand.

"(d) Five hundred thousand dollars, if the place where its business is to be transacted is a city the population of which exceeds two hundred and fifty thousand." (Sec. 180, Banking Laws, 1935.)

Other branch banking provisions.—The approval of the superintendent of banks of an application by a State bank, trust company or savings bank for leave to open a branch office is made dependent upon whether or not he considers that "the granting of such application is expedient and desirable" after he has made "such investigation as he may deem necessary to ascertain whether the public convenience and advantage will be promoted by the opening of such branch office." Every savings bank intending to establish a branch must so notify every other savings bank within the county in which the proposed branch is to be established. (Secs. 51, 245(3), Banking Laws, 1935.)

"Banking district" defined.—"The state is hereby divided into nine banking districts, which shall be arranged as follows:

"The first banking district shall consist of the counties of Kings, Queens, Nassau and Suffolk;

"The second banking district shall consist of the counties of Richmond, New York and Bronx;

"The third banking district shall consist of the counties of Westchester, Rockland, Putnam, Dutchess, Orange, Ulster and Sullivan;

"The fourth banking district shall consist of the counties of Columbia, Rensselaer, Washington, Greene, Albany, Schenectady, Saratoga, Warren, Essex, Schoharie, Montgomery, Fulton, Hamilton, Otsego and Clinton;

"The fifth banking district shall consist of the counties of Jefferson, Lewis, Saint Lawrence and Franklin;

"The sixth banking district shall consist of the counties of Herkimer, Madison, Oneida, Onondaga, Oswego, Cayuga and Seneca;

"The seventh banking district shall consist of the counties of Chemung, Schuyler, Tioga, Tompkins, Broome, Delaware, Cortland and Chenango;

"The eighth banking district shall consist of the counties of Monroe, Wayne, Livingston, Ontario, Yates and Steuben;

"The ninth banking district shall consist of the counties of Chautauqua, Cattaraugus, Allegany, Erie, Niagara, Wyoming, Genesee and Orleans." (Sec. 4, Banking Laws, 1935.)

NORTH CAROLINA

Branches permitted.—"Any bank doing business under this chapter may establish branches in the cities in which they are located, or elsewhere, after having first obtained the written approval of the commissioner of banks, which approval may be given or withheld by the commissioner of banks, in his discretion, and shall not be given until he shall have

ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of such branch. Such branch banks shall be operated as branches of and under the name of the parent bank, and under the control and direction of the board of directors and executive officers of said parent bank. The board of directors of the parent bank shall elect a cashier and such other officers as may be required to properly conduct the business of such branch, and a board of managers or loan committee shall be responsible for the conduct and management of said branch, but not of the parent bank or of any branch save that of which they are officers, managers, or committee: * * * (Sec. 220 (r), Banking Laws, 1935.)

Every industrial bank shall have power "to establish branch offices or places of business within the county in which its principal office is located, and elsewhere in the state, after having first obtained the written approval of the commissioner of banks * * * in his discretion: * * *" (Sec. 225 (f) (4), Banking Laws, 1935.)

"Bank" defined.—"The term 'bank' shall be construed to mean any corporation, partnership, firm, or individual receiving, soliciting, or accepting money or its equivalent on deposit as a business: Provided, however, this definition shall not be construed to include building and loan associations, Morris plan companies, industrial banks or trust companies not receiving money on deposit." (Sec. 216 (a), Banking Laws, 1935.)

Capital required.—" * * * the commissioner of banks shall not authorize the establishment of any branch, the paid-in capital stock of whose parent bank is not sufficient in an amount to provide for the capital of at least twenty-five thousand dollars for the parent bank, and at least twenty-five thousand dollars for each branch which it is proposed to establish in cities or towns of three thousand population or less; nor less than thirty thousand dollars in cities and towns whose population exceeds three thousand, but does not exceed ten thousand; nor less than fifty thousand dollars in cities and towns whose population exceeds ten thousand, but does not exceed twenty-five thousand; nor less than one hundred thousand dollars in cities and towns whose population exceeds twenty-five thousand. All banks operating branches prior to February 18, 1921, shall, within a time limit to be prescribed by the commissioner of banks, cause said branch bank to conform to the provisions of this section: Provided, however, that any bank with a capital stock (including both common and preferred) of one million (\$1,000,000.00) dollars or more which qualifies for non-assessable stock under the provisions of sections 219 (a) 1 et seq., may without additional capital establish and operate such number of branches or agencies in the state of North Carolina as the commissioner of banks may in his discretion permit; but a bank operating branches under this proviso shall at all times maintain an unimpaired capital of at least one million (\$1,000,000.00) dollars: Provided further, that the commissioner of banks shall not permit the establishment of additional branches, and/or agencies unless said bank maintains its capital stock and surplus in ratio of one to ten to its deposits; Provided that in small communities having no other banking facilities, and upon a finding by the commissioner of banks that the public convenience and advantage will be promoted thereby, the opening of 'tellers window agencies or branches' of then existing

banks may be permitted, but no more than one such agency or branch may be so opened in any one community nor shall any bank be permitted to open such an agency or branch when its unimpaired capital and surplus" is less than 10 per cent of its deposits. (Sec. 220 (r), Banking Laws, 1935.)

In connection with industrial bank branches, "the commissioner of banks shall not authorize the establishment of any branch the paid-in capital of whose parent bank is not sufficient in amount to provide for the capital of at least twenty-five thousand dollars (\$25,000.00) for the parent bank and at least twenty-five thousand dollars (\$25,000.00) for each branch which it is proposed to be established in cities or towns of fifteen thousand population or less; nor less than fifty thousand dollars (\$50,000.00) in cities or towns whose population exceeds fifteen thousand but does not exceed twenty-five thousand; nor less than one hundred thousand dollars (\$100,000.00) in towns whose population exceeds twenty-five thousand." (Sec. 225 (f) (4), Banking Laws, 1935.)

NORTH DAKOTA

Branches unauthorized.—There are no provisions in the North Dakota laws permitting or prohibiting branch banking.

OHIO

Limited branch banking permitted.—"No branch bank shall be established until the consent and the approval of the superintendent of banks has been first obtained, and no bank shall establish a branch bank in any place other than that designated in its articles of incorporation, except in a city or village contiguous thereto, or in other parts of the county or counties in which the municipality containing the main bank is located, provided, however, that any bank may maintain and operate as a branch bank a bank located in a county contiguous to the county or counties in which the municipality containing the main bank is located, and which on the first day of January, 1935, and prior thereto, bore to the main bank the relationship of affiliate within the meaning of that term as the same is used in the 1933 banking act of the United States and the amendments thereto. If such consent and approval is refused, an appeal may be taken therefrom in the same manner as is provided in section 710-45 of the General Code." (Sec. 710-73, Banking Laws, 1935.)

Capital required.—"No bank shall hereafter be permitted to establish a branch or branches * * * unless such bank has, in addition to the minimum capital herein required, sufficient capital equal to a minimum of thirty-five thousand dollars for each such branch to be established in a village the population of which is less than five thousand; an additional minimum of fifty thousand dollars for each such branch to be established in a city or village the population of which exceeds five thousand but does not exceed twenty-five thousand and an additional minimum of one hundred thousand dollars for each such branch to be established in a city, the population of which exceeds twenty-five thousand." (Sec. 710-37, Banking Laws, 1935.)

These capital requirements shall not apply to any branches heretofore established. (Sec. 710-38, Banking Laws, 1935.)

Other branch banking provisions.—There is a provision as to yearly fees to be paid the State for the

operation of each branch. (Sec. 710-17, Banking Laws, 1935.)

"Bank" defined.—The term "bank" includes commercial banks, savings banks, trust companies, special plan banks, and unincorporated banks. (Sec. 710-2, Banking Laws, 1935.)

OKLAHOMA

Branches unauthorized.—There are no provisions in the Oklahoma banking laws permitting or prohibiting branch banking.

OREGON

Branches permitted.—"Any bank or trust company * * * may establish and maintain one or more branch offices at any place within the state of Oregon; * * *."

"Any bank or trust company located in a county of less than 200,000 population, according to the last previous federal census, may establish and maintain one or more branch offices at any place within the county or outside the county within the tributary trade area as such may be determined by the superintendent of banks; * * *"

"No branch shall be established in any city, town, village or community of less than 50,000 population according to the last previous federal census where there is a national or state bank regularly transacting a customary banking business, except by taking over an existing national or state bank or trust company or trust department within said city, town, village or community." (Ch. 150, 1933 Oregon Laws, as amended by Ch. 96, Laws of 1933, 2nd Special Session.)

Every trust company with power to examine and guarantee titles to real estate may establish and maintain branches for that purpose, provided that such trust company shall not do any banking or trust business at such branches. (Sec. 22-1213, paragraph 16, Oregon Code of 1930, as amended by Sec. 16, Ch. 278, Laws of 1931.)

Capital required.—For state-wide branch banking, or for the establishment of any branch in the same county as the parent institution in those cases where the parent institution is located in a county having a population of 200,000 or more, \$1,000,000 unimpaired capital actually paid-in, but trust companies not receiving commercial or savings deposits need only have \$500,000 capital. The unimpaired capital and surplus must equal the aggregate amount which would be required by law to organize banks in those places where the main office and branches are to be located.

No minimum capital is required for the establishment of branches "within the same county or outside the county within the tributary trade area" if the county in which the bank or trust company is located has less than 200,000 population; but an unimpaired capital and surplus equal to the aggregate amount which would be required by law to organize banks in those places where the main office and branches are to be located is required. (Oregon Laws of 1933, Ch. 150, as amended by Ch. 96, Sec. 1, Laws of 1933, 2nd Special Session.)

There is a provision requiring foreign banks or trust companies maintaining offices in this state to "maintain at every such office a capital of not less than the amount required by this act for the organization of other banks or trust companies" and re-

quiring every such foreign bank to "maintain a capital and surplus which must equal at least 10 per cent of the deposit liabilities of such foreign bank." (Sec. 22-1303, Banking Laws, 1930.)

Other branch banking provisions.—There are also provisions as to the application to the superintendent of banks for the establishment of a branch; fee for filing such application; advertising by the branch; reports to superintendent as to deposits received; removal or discontinuance of such branches, fees for examinations; and related matters. (Ch. 150, 1933 Oregon Laws.)

PENNSYLVANIA

Limited branch banking permitted.—A bank or a bank and trust company shall have power "to establish branch banks, branch offices, agencies, sub-offices, sub-agencies, and branch places of business, as permitted in this act;" (Act of May 15, 1933, P. L. 624, sec. 1001, A-15, as amended by Act of January 2, 1934, P. L. 128, sec. 1, and Act of June 11, 1935, P. L. 306, sec. 1.)

A *trust company* shall have power "to establish branch trust companies, branch offices, agencies, sub-offices, sub-agencies, and branch places of business, as permitted in this act;" (Act of May 15, 1933, P. L. 624, sec. 1001, B-4, as amended by Act of January 2, 1934, P. L. 128, sec. 1, and Act of June 11, 1935, P. L. 306, sec. 1.)

A *savings bank* shall have power "to establish branch savings banks, branch offices, agencies, sub-offices, sub-agencies, and branch places of business, as permitted in this act;" (Act of May 15, 1933, P. L. 624, sec. 1202(9), as amended by Act of January 2, 1934, P. L. 128, sec. 1, and Act of June 11, 1935, P. L. 306, sec. 1.)

"A. An institution shall not establish, maintain, or operate, either directly or indirectly, any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business within this Commonwealth for the transaction of any part of its business, but all of the business of such institutions shall be carried on solely and exclusively at its principal place of business, except as may be permitted by this act.

"B. Any institution may continue to maintain and operate any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business lawfully established by such institution.

"C. Any institution may, in the manner provided by this act for an amendment to its articles, or in pursuance of a plan of merger or consolidation, in accordance with the provisions of this act, and in the case of a private bank with the prior written approval of the department, establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business at any place within this Commonwealth where, at the time such institution proposes to establish such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, any national banking association, having its principal office in the same county as that in which the principal office of the institution proposing to take such action is located, would have the power, under the laws of the United States, now or hereafter enacted, to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business of such national banking association.

"D. Any institution may, in the case of an incorporated institution, in the manner provided in this act for an amendment to its articles, or in pursuance

of a plan of merger or consolidation in accordance with the provisions of this act, and in the case of a private bank, with the prior written approval of the department—(1) establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business within the corporate limits of the city of the first class or the second class in which the principal place of business of the institution is located, or within the corporate limits of the city or borough in which the principal place of business is located, and in which the institution was authorized by law to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business on the first day of January, one thousand nine hundred and thirty-five, and may (2), establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any place within the county in which its principal place of business is located, or in any place within any county contiguous to the county in which its principal place of business is located, if the city, borough or other community in which such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be established is without banking facilities, or, in the case of a merger or consolidation, is without banking facilities other than an institution or national banking association which is a party to the plan of merger or consolidation in accordance with this act.

"Provided, that an institution shall not have the power to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county, other than the county in which its principal place of business is located, if a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is at the same time established or maintained, or is authorized by the articles of incorporation, or otherwise, to be established or maintained in any county, other than the county in which its principal place of business is located by—

"(1) Another institution or national banking association with which such institution is affiliated; or

"(2) An institution or national banking association with which such other institution or national banking association is affiliated; or

"(3) An institution or national banking association which is affiliated with any corporation or person with which such other institution or national banking association is affiliated; or

"(4) An institution or national banking association which is affiliated with any corporation or person with which such institution is affiliated, * * *." There are also provisions defining the term "affiliated." (Act of May 15, 1933, P. L. 624, sec. 204, as amended by Act of December 30, 1933, P. L. 125, sec. 1, and Act of July 2, 1935, P. L. 507, sec. 1.)

"A private bank, which, upon the effective date of this act, lawfully maintains one or more offices or places of business in any other state or foreign country, may continue to maintain and operate any such offices or places of business * * *." (Act of May 15, 1933, P. L. 624, sec. 203 (C), as amended by Act of June 21, 1935, P. L. 369, sec. 1.)

"Any merger or consolidation authorized by this section shall not be effective if the effect thereof is to establish any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in violation of the provisions of this act." (Act of May 15, 1933, P. L. 624, sec. 1401 (E), as amended by Act of June 21, 1935, P. L. 369, sec. 1.)

Capital required.—" * * * nor shall an institution have the power to establish any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, unless, in the case of a bank, a bank and trust company, or a trust company, its unimpaired capital and unimpaired surplus, respectively, are equal to an amount, not less than the aggregate capital and surplus, respectively, required by this act for the incorporation of such number of similar institutions, as is equal to the total number of its places of business, including such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, excepting that, if any place of business included in such total number is located or is to be located in a borough or township, the population of which does not exceed five thousand, not more than fifty per centum of the capital and surplus, respectively, required by this act need be included for such particular place of business in the aggregate capital and surplus respectively required by this section, and in the case of a savings bank, unless its surplus and expense fund equal a minimum amount approved by the department, and in the case of a private bank, unless its net worth equals a minimum amount approved by the department." (Act of May 15, 1933, P. L. 624, sec. 204, D-4, as amended by Act of December 30, 1933, P. L. 125, sec. 1, and Act of July 2, 1935, P. L. 507, sec. 1.)

Other branch banking provisions.—There are also detailed provisions as to the procedure to be followed when a bank, trust company or savings bank proposes to establish a new branch or when such a corporation proposes to merge with another corporation and thereby establishes a branch. (Act of May 15, 1933, P. L. 624, secs. 806, 808, 1404 and 1406, as amended by Act of July 2, 1935, P. L. 507, sec. 1.)

RHODE ISLAND

Branches permitted.—Any bank or trust company, including a savings bank, "may establish a branch or branches within this state at any other place than its principal place of business upon obtaining the consent of the board of bank incorporation thereto. Said board of bank incorporation shall, before giving such consent, require that a notice of such intention to establish a branch or branches of said bank or trust company shall be given for the same period of time and in the same manner, and a hearing had thereon, as is provided in the case of incorporation of banks or trust companies" or savings banks. (Sec. 9, Ch. 269 and Sec. 14, Ch. 270, Banking Laws, 1934; Ch. 269, Sec. 9 and Ch. 270, Sec. 14, General Laws of Rhode Island.)

Capital required.—No additional capital is required.

SOUTH CAROLINA

Branches permitted by implication.

Capital required.—"Every banking company or corporation hereafter organized shall * * * for each branch bank that is established * * * have a total unimpaired capital of at least Twenty-five Thousand (\$25,000.00) Dollars above the minimum requirements herein set forth." (Sec. 23, Banking Laws, 1930, p. 11; Acts of 1928, Ch. 701, Sec. 2.)

"That from and after the passage of this Act branch banks shall be required to have subscribed to and paid in in cash, or allocated to, for each branch established, the same amount of capital stock and surplus as is now required for the establishment of

independent banks in any given locality in South Carolina" namely, \$25,000 in towns of 3,000 population or less; \$50,000 in towns of between 3,000 and 10,000 population; and \$100,000 in towns of over 10,000 population. (Sec. 25, Banking Laws, 1930, p. 13; Acts of 1930, No. 813, p. 1353.)

There is also a provision which permits the organization of small banks with a lesser amount of capital than that required by the general laws in towns which have no banking facilities, but which provides "that no branch bank shall be organized under the provisions of this Act." (Act No. 775, 1932 Laws, Approved March 26, 1932.)

Other branch banking provisions.—Provision is also made for the publication of statements of the assets and liabilities of branch banks or offices, for the examination of branch banks, and for the taxation of banks having branches. (Secs. 70, 98, 122, Banking Laws, 1930, pp. 32, 53, 68.)

SOUTH DAKOTA

Branches permitted.—"A bank may establish and operate branch banks within the State with the permission of the State Banking Commission, under such rules and regulations as they shall prescribe, not inconsistent with the laws of this State and permission to establish and operate branch banks within the State shall rest solely in the discretion of the State Banking Commission. * * * Branch banks may be established by a bank consolidating with or purchasing the assets of another bank situated in the State and banks within the State are hereby authorized to consolidate for such purpose. No branch bank shall be established in any city or town of less than three thousand (3,000) population where there is an existing national or State bank regularly transacting a customary banking business, except by purchase of or consolidating with all existing banks located in such city or town, and no branch bank shall be established in any city or town of more than 3,000 population and less than 15,000 population where there are two or more existing banks, either State or national, legally transacting customary banking business, except by purchase of or consolidating with an existing bank or banks located in such city or town. * * *" (Ch. 2, Special Session Laws of 1933.)

"Any bank or trust company operating under the laws of this State is hereby authorized, subject to the approval of the Superintendent of Banks, to establish an office within the county of its domicile, or adjoining counties, for the purpose of receiving deposits, issuing drafts and cashier's checks, making change, and paying checks, and performing such other clerical and routine duties not inconsistent with this act. Provided, however, that no such office shall make loans or discounts, and that no such office shall be continued in any town or city after a regular authorized banking corporation has received authority to commence business in such town or city, and, provided that no more than one office shall be established in any one town or city, and, provided further, that nothing in this Act shall be deemed as authority for the establishment of branch banks. Nothing in this Section shall prohibit national banks the privileges of this Section whenever they may be so authorized by federal law." (Ch. 54, Laws of 1935, Act approved March 14, 1935.)

Capital required.—" * * * Such bank must have a paid-in and unimpaired capital stock of not less

than the aggregate minimum capital required by law for the establishment of an equal number of banks situated in the various places where such bank and its branches are situated and not less than one hundred thousand dollars. * * *" (Ch. 2, Special Session Laws of 1933.)

Other branch banking provisions.—Provision is also made for the taxation of branch banks. (Ch. 3, Special Session Laws of 1933.)

TENNESSEE

Limited branch banking permitted.—"No corporation, firm, or individual, after said date, (April 6, 1925) shall create and operate any branch bank, office, or agency, for the purpose of receiving deposits, paying checks, making loans, or receiving or discounting bills or notes in any place whatsoever other than the county wherein its principal office is located and its principal banking business is carried on." (Sec. 5950, Banking Laws, 1935; Sec. 5950, William's and Shannon's Code of Tennessee, 1932.)

"This law shall not apply to branch banks, offices, or agencies maintained and operated on April 6, 1925, by any corporation, firm or individual doing or carrying on a banking business in the state in places other than the county of this state wherein such banking business is carried on." (Sec. 5949, Banking Laws, 1935; Sec. 5949, William's and Shannon's Code of Tennessee, 1932.)

Capital required.—No additional capital is required.

TEXAS

Branches prohibited.—" * * * Such body corporate (banking corporation) shall not be authorized to engage in business at more than one place, which shall be designated in its charter. * * *" (Ch. 1, Sec. 4, Banking Laws, 1933; Constitution, Art. 16, Sec. 16.)

"No banking corporation organized under the laws of this State shall ever engage in business at more than one place, which shall be designated in its charter. No such corporation shall maintain a branch bank, receive deposits or pay checks except in its own banking house. * * *" (Ch. 6, Art. 538, Banking Laws, 1933; Art. 538, Revised Statutes of 1925.)

UTAH

Branches permitted.—"The business of every bank shall be conducted only at its banking house, and every bank shall receive deposits and pay checks only at its banking house, except as hereinafter provided. Any bank having a paid in capital of not less than \$50,000 and a paid in capital and surplus of not less than \$100,000 may with the approval of the bank commissioner and the governor, establish and operate branches for the transaction of its business within this state: provided, that no bank shall establish more than one branch for each \$50,000 of its paid in capital. No branch bank shall be established in any city, town or village in which is located a bank or banks, state or national, regularly transacting a customary banking business unless the bank seeking to establish such branch shall take over an existing bank or obtain the consent of all banks therein located, except that in cities of the first class, branches may be established without such consent; and provided further, that whenever application is made for the establishment of any branch the commissioner shall give notice thereof by publication

in a newspaper of general circulation in the city or town in which such branch is to be established and shall hold a public hearing at a time and place within such city or town, in such notice specified, at which time any citizen may appear in support of or opposition to such application. No unit bank hereafter organized and operating at a point where there are other operating banks, state or national, shall be permitted to be acquired by another bank for the purpose of establishing a branch until such bank shall have been in operation as such for a period of five years.

* * * * *

"The term 'branch' as used in this act shall be held to include any branch bank, branch office, branch agency, additional office or any branch place of business at which deposits are received, or checks paid, or money lent.

"Any bank desiring to establish one or more branches, or offices, shall file a written application therefor in such form and containing such information as the bank commissioner may require. No bank shall be permitted to establish any branch or office until it shall first have been shown to the satisfaction of the bank commissioner and the governor that the public convenience and advantage will be subserved and promoted by the establishment of such branch or office and the bank commissioner may by order permitting the establishment of such branch or office designate and limit the character of work and service which may therein be performed." (Sec. 7-3-6, Banking Laws, 1935; Sec. 7-3-6, 1933 Revised Statutes, as amended by Sec. 1, ch. 6, Laws of 1933.)

"* * * No loan and trust corporation shall open, establish or maintain any branch office." (Sec. 7-4-7, Banking Laws, 1935; Sec. 7-4-7, 1933 Revised Statutes.)

Capital required.—"* * * Any bank having a paid-in capital of not less than \$50,000 and a paid-in capital and surplus of not less than \$100,000 may with the approval of the bank commissioner and the governor, establish and operate branches for the transaction of its business within this state; provided, that no bank shall establish more than one branch for each \$50,000 of its paid in capital. * * *" (Sec. 7-3-6, Banking Laws, 1935; Sec. 7-3-6, 1933 Revised Statutes, as amended by Sec. 1, Ch. 6, Laws of 1933.)

Other branch banking provisions.—There are provisions requiring the assessment of a fee whenever an application is made to establish a branch, and making the laws relating to the examination of banks applicable to such branches. (Sec. 7-3-6, Banking Laws, 1935; Sec. 7-3-6, 1933 Revised Statutes, as amended by Sec. 1, Ch. 6, Laws of 1933.)

VERMONT

Branches permitted.—"A bank or trust company incorporated under the laws of this state may establish and maintain agencies and branches for the general transaction of a banking business in towns other than that in which its main office is located.

"Before a savings bank, trust company or a savings bank and trust company opens an agency or branch of such corporation it shall petition the commissioner to hold a public hearing in the town where the proposed agency is to be located, to determine whether the establishment and maintenance thereof

will promote the general good of the state. The commissioner shall thereupon appoint a time and place in such town for hearing the petition, and shall make an order for the publication of the substance of the petition and of the time and place of hearing three weeks successively in a newspaper published in the county wherein such town is situated, or, for want thereof, in an adjoining county, the last publication to be at least twelve days before the day appointed for the hearing.

"If after the hearing the commissioner finds and adjudges that the establishment and maintenance of the proposed agency will promote the general good of the state, he shall give the bank a certificate to that effect under his seal.

"A savings bank, trust company or savings bank and trust company shall not operate an agency not certified by the commissioner as provided in the preceding section.

"An agency of a bank which was in operation with the permission of the commissioner prior to February 1, 1929, shall be permitted to continue." (Sec. 6676-6680, Banking Laws, 1934; Sec. 6676-6680, Ch. 272, Public Laws of Vermont.)

"* * * Any two or more banks located and doing business in this state, with the approval of the commissioner, may merge or consolidate into a single corporation to engage in the business of a savings bank or trust company, or merge or consolidate with a national bank, and the merged bank may establish a branch at any location at which the bank discontinued by such merger or consolidation might have conducted its business." (Sec. 6660, Ch. 272, Public Laws of Vermont, as amended by Act No. 175, approved March 29, 1935.)

Capital required.—No additional capital is required.

VIRGINIA

Branches permitted.—"No bank or trust company heretofore or hereafter incorporated under the laws of this State shall be authorized to engage in business in more than one place, except that, (a) in its discretion the State Corporation Commission may authorize banks having a paid-up and unimpaired capital and surplus of fifty thousand dollars or over to establish branches within the limits of the city, town, or village in which the parent bank is located.

"(b) The State Corporation Commission may, in its discretion, also authorize banks located in any city to establish branches within other cities having a population of not less than fifty thousand inhabitants.

"(c) This section shall not be construed to prohibit the merger of banks in the same or adjoining counties or of banks located within a distance of twenty-five miles of a parent bank and the operation by the merged company, of such banks, nor to prohibit the sale of any bank to, and the purchase thereof by, any other bank in the same or adjoining counties or within a distance of twenty-five miles and the operation of such banks by the purchasing bank, provided the approval of the State Corporation Commission is first had. The term 'adjoining counties,' where more than two are involved, shall be construed to mean counties each of which shall adjoin the county in which the parent bank is located.

"(d) This section, however, shall not apply to branch banks already established.

"(e) No bank heretofore or hereafter

established shall be operated or advertised under any other name than that of the identical name of the home bank, unless permission be first had and obtained from the State Corporation Commission, and unless such different name shall contain or have added thereto language clearly indicating that it is a branch bank and of which bank it is a branch.

"Any bank or trust company violating the provisions of this section shall be liable to a fine of one thousand dollars, to be imposed and judgment entered therefor by the State Corporation Commission, and enforced by its process." (Sec. 4149 (14), Banking Laws, 1934.)

Every bank having a branch or branches shall be assessed fifty dollars per branch as an examination fee. (Sec. 4149 (56), Banking Laws, 1934.)

Capital required.—Banks or trust companies in order to establish branches in the city, town or village in which the parent bank is located, must have a paid-in and unimpaired capital and surplus of fifty thousands dollars or over. (Sec. 4149 (14) (a), Banking Laws, 1934.)

WASHINGTON

Branches permitted—limitations.—" * * * nor shall any bank or trust company establish any branch except in accordance with the provisions of this act. The practice of collecting or receiving deposits or cashing checks at any place or places other than the place where the usual business of a bank or trust company and its operations of discount and deposit are carried on shall be held and construed to be establishing a branch: * * *" (Sec. 3222, Remington's Revised Statutes, as amended by Sec. 3, Ch. 42, Laws of 1933, approved February 27, 1933.)

"A bank or trust company having a paid-in capital of not less than five hundred thousand dollars may, with the approval of the supervisor of banking, establish and operate branches in any city or town within the state. A bank or trust company having a paid-in capital of not less than two hundred thousand dollars may, with the approval of the supervisor of banking, establish and operate branches within the limits of the county in which its principal place of business is located.

* * * * *

"No bank or trust company shall establish or operate any branch in any city or town outside the city or town in which its principal place of business is located in which any bank, trust company or national banking association regularly transacts a banking or trust business, except by taking over or acquiring an existing bank, trust company or national banking association or the branch of any bank, trust company or national banking association operating in such city or town." (Sec. 3231-1 Remington's Revised Statutes, as added by Sec. 5, Ch. 42, Laws of 1933, approved February 27, 1933.)

No *savings bank* "or any officer or director thereof shall receive deposits or transact any of its usual business at any place other than its principal place of business or an authorized branch.

"A savings bank, with the approval of the supervisor of banking, may take over and operate one branch in the city in which the principal place of business of the bank is located, but only upon the conditions and subject to the limitations following:

"(a) If the guaranty fund amounts to at least five hundred thousand dollars.

"(b) Not more than three branches may be established in the county in which the principal place of business of the bank is located, and none in any other county.

"(c) A branch shall not be established at a place at which the supervisor of banking would not permit a proposed new savings bank to engage in business, by reason of any consideration contemplated by section 4 of this act, being section 3316 of Remington's Revised Statutes, the provisions of which, so far as applicable, including those relating to appeals, shall extend to applications to establish branches." (Sec. 3344, Remington's Revised Statutes, as amended by Ch. 143, Laws of 1933, approved March 17, 1933.)

"The use of the term 'savings bank' in this act refers to mutual savings banks only. * * *" (Sec. 216, Banking Laws, 1929; Sec. 3378, Remington's Revised Statutes.)

Capital required.—\$200,000 paid-in capital in order to establish branches within the same county as the parent bank; and \$500,000 paid-in capital in order to establish branches elsewhere in the State.

"The aggregate paid-in capital stock of every bank or trust company operating branches shall at no time be less than the aggregate of the minimum capital required by law for the establishment of an equal number of banks or trust companies in the cities or towns wherein the principal office or place of business of such bank or trust company and its branches are located." (Sec. 3231-1 Remington's Revised Statutes, as added by Sec. 5, Ch. 42, Laws of 1933, approved Feb. 27, 1933.)

Mutual savings bank's guaranty fund must amount to at least \$500,000. (Sec. 3344, Remington's Revised Statutes, as amended by Ch. 143, Laws of 1933, approved March 17, 1933.)

"Branch" of banks and trust companies defined.—"The term 'branch bank' where used in this act, means any office of deposit or discount maintained by any bank or trust company, domestic or otherwise, other than its principal place of business, regardless of whether it be in the same city or locality." (Sec. 3221, Remington's Revised Statutes, as amended by Sec. 2, Ch. 42, Laws of 1933, approved Feb. 27, 1933.)

Foreign Bank branch.—A branch of a foreign bank which was in operation within this State at the time the act of 1917 became effective and which branch has a capital not less in amount than that required for the organization of a State bank as provided in that act at the time and place when and where such branch was established, may continue its business within the State. (Sec. 51, Banking Laws, 1929; Sec. 3248, Remington's Revised Statutes.)

WEST VIRGINIA

Branches prohibited.—"No banking institution chartered and authorized to engage in business under the laws of this State, shall hereafter install or maintain any branch bank, or engage in business at any place other than at its principal office in the state of West Virginia: * * *" (Sec. 9, Ch. 31, Art. 4, Banking Laws, 1931.)

WISCONSIN

Branches prohibited.—" * * * no bank shall establish more than one office of deposit and discount or establish branch offices or branch banks, provided that this prohibition shall not apply to any branch

office or bank established prior to May 14, 1909." (Sec. 221.04 (1) (f), Banking Laws, 1935.)

No trust company shall "establish more than one office of deposit nor establish nor maintain branches." (Sec. 223.06, Banking Laws, 1935.)

Limited receiving and paying stations permitted.—

"(1) Any bank may establish and maintain a receiving and paying station in the manner provided in this section, in any community not having adequate banking facilities, anywhere within the county in which the home office of the bank is located or anywhere in any adjoining county having a population of less than sixteen thousand, or in any other county if within the trade area of the home office of the bank and not more than twenty-five miles from such home office, but no bank shall be permitted to establish, maintain or operate more than four such receiving and paying stations nor any such station within four miles of any other existing bank or an authorized receiving and paying station of any other bank; however, any such station in operation at the time of the passage of this act shall not be subject to the four-mile limit.

"(2) Any bank desiring to establish such a receiving and paying station shall make application to the banking commission in such manner and in such form as shall be prescribed by the commission, giving such information as the commission may require and shall at the time of filing the application pay to the commission twenty-five dollars to defray the cost of investigation by the commission.

"(3) The banking commission shall thereupon estimate from the best sources of information at its command and by such investigation as it may deem necessary whether public convenience and advantage will be promoted by allowing such station to be established and maintained, and the commission shall also investigate the management and the solvency of the applicant bank, the adequacy of existing banking facilities and the surrounding territory from which the patronage would be drawn.

"(4) After completing such investigation, the commission shall make written report to the banking review board stating the results of its investigation and its recommendation. The said board shall consider the matter, conducting any hearing it may deem necessary, and shall promptly make its decision approving or disapproving the establishment and maintenance of the proposed station. The decision of the banking review board shall be final.

"(5) No bank when more than ten per cent of the

stock is owned, held or controlled by any corporation, or by an association, investment trust or other form of trust or by a chain bank or holding company, shall be permitted to establish a receiving and paying station.

"(6) No banking business shall be transacted in any such station other than receiving and paying out deposits, issuing drafts and travelers' checks, handling and making collections, and cashing checks and drafts.

"(7) Whenever a paying and receiving station shall be permitted to operate under this section, the banking commission in each case shall prescribe the rules and regulations for its operation.

"(8) Whenever the banking commission shall determine that the continued operation of any such station will no longer promote public convenience and advantage, and that it will prove detrimental to the bank operating such station, the commission shall have written report thereon to the banking review board. Said board shall promptly consider the matter and may hold a hearing thereon, and shall decide whether or not the permit to operate such station shall be revoked. If the review board decides that the permit shall be revoked, it shall certify its decision to the banking commission and said commission shall forthwith order the discontinuance of such station within such time as the commission may specify therein. A copy of said order shall be transmitted to the bank operating such station.

"(9) Whenever any bank, which has been granted a permit to establish and maintain such a receiving and paying station, shall deem it advisable to discontinue the maintenance of such station, it may make written application to the banking commission for the cancellation of its permit, and the commission shall thereupon enter its order, cancelling such permit, within such time as the commission may specify therein.

"(10) This section shall not be construed as committing the state in any manner to a policy of permitting branch banking." (Sec. 221.255, Banking Laws, 1935.)

Capital required.—No additional capital is required for the operation of offices with limited functions.

WYOMING

Branches unauthorized.—There are no provisions in the laws of Wyoming permitting or prohibiting the establishment of branches.

LARGE DEPOSIT ACCOUNTS AND LIQUIDITY OF BANKS

The study of the volume and distribution of large deposits in a group of the largest member banks in the country, which was recently completed by the Board of Governors and summarized in the September BULLETIN (pages 696-699), makes it possible for the first time to compare the liquidity position of banks with the size distribution of their deposits. It was found that the liquidity of the large banks for which comparable data are available bears a close relation to the proportion of total deposits in the form of large deposits of all kinds—including large deposits of individuals, corporations, etc., bankers' balances, United States Government deposits, and deposits of State and local governments. When all these types of large deposits are combined in one total their relation to liquidity is much closer than that of any one type of deposit taken separately. It is also closer than the relation between liquidity and the proportion of deposits that is payable on demand.

Of the 98 large banks included in the Board's recent study an analysis was made for the present purpose of the condition of 86 of the banks for which there were tabulated on the two dates October 25, 1933, and November 1, 1935, the total volume of individual demand and time deposits amounting to more than \$100,000 on either date. Tabulations were made of the liquid assets and deposits of these banks as shown by their call reports for November 1, 1935. For the purpose of this comparison liquid assets were taken to include cash reserves with Federal Reserve banks, collection items and other amounts due from banks, acceptances, commercial paper, loans on securities to brokers and dealers in New York City, and direct and fully guaranteed obligations of the United States Government.¹ The percentage of these liquid assets to total deposits was then computed for each bank. There were wide differences among these 86 banks in the percentage of liquid assets to total deposits, ranging from 35.5 percent to 96.9 percent.

These percentages of liquid assets to total deposits were then compared with the proportion of total deposits held in large deposit accounts, including all deposits of States, counties, and municipalities, of the United States Government, and of other banks, as well as the large accounts specially reported.

¹ It is understood that this is not a general definition of liquidity, but merely a convenient classification for the comparisons made in this study.

The results of these comparisons are given in the following table, which shows un-weighted averages of percentages by groups of banks ranged in order of proportion of large deposits to total deposits.

COMPARISON OF LARGE DEPOSITS AND LIQUIDITY, 86 LARGE MEMBER BANKS, NOV. 1, 1935

Groups of banks in order of ratio of large deposits to total deposits	Average percentage to total deposits	
	Large deposits	Liquid assets
1st 10 banks.....	76.5	78.2
2nd 10 banks.....	67.5	74.4
3rd 10 banks.....	61.8	75.5
4th 10 banks.....	56.8	69.7
5th 10 banks.....	50.3	65.5
6th 10 banks.....	44.8	59.3
7th 10 banks.....	40.3	63.8
8th 10 banks.....	33.5	57.0
Last 6 banks.....	21.7	55.8

It appears from these comparisons that in general the higher the proportion of deposits in large accounts, the higher was the proportion of liquid assets to total deposits. The table also shows that banks within each group on the average held liquid assets in an amount exceeding their large deposits. Detailed comparisons bank by bank showed that this relationship also held in practically all individual cases.

Comparison was also made between liquidity and the proportion of demand deposits to total deposits. For this purpose interbank deposits and United States Government deposits were combined with other demand deposits and the proportion of these accounts to total deposits compared with the proportion of liquid assets to total deposits. The results are summarized in the following table, which has been compiled and arranged in the same manner as the previous table.

COMPARISON OF TOTAL DEMAND DEPOSITS AND LIQUIDITY, 86 LARGE MEMBER BANKS, NOV. 1, 1935

Groups of banks in order of ratio of demand to total deposits	Average percentage to total deposits	
	Demand deposits	Liquid assets
1st 10 banks.....	96.8	72.0
2nd 10 banks.....	91.0	74.9
3rd 10 banks.....	87.3	64.1
4th 10 banks.....	83.1	73.3
5th 10 banks.....	79.3	72.5
6th 10 banks.....	76.3	68.6
7th 10 banks.....	68.3	69.7
8th 10 banks.....	56.9	49.8
Last 6 banks.....	44.2	55.5

These figures indicate that the proportion of demand to total deposits was not as closely associated with liquidity for the group of banks under consideration as was the proportion of large to total deposits.

Similar percentages were also computed for the proportion of total deposits in the form (1) of individual large deposits specially reported in the Board's survey, (2) of

bankers' deposits, and (3) of Government deposits. There was little relationship between the proportion of individual large deposits and liquidity, and practically none between the other two proportions and liquidity of these banks. It was also found that there was little relationship between liquidity and size of the banks as measured by total deposits.

FRENCH, SWISS, AND ITALIAN MONETARY LEGISLATION

In the FEDERAL RESERVE BULLETIN for October 1936, pp. 759-761, the suspension of the gold standard in the last week of September by France, Netherlands, and Switzerland was noted and brief reference was made to the provisions of accompanying legislative enactments. There are now published below in translation the French Monetary Law of October 1, 1936, the Convention between the Minister of Finance and the Bank of France approved by this law, a law authorizing the Minister of Finance to enter into a convention with the Crédit Foncier providing for an advance of 3,000,000,000 francs out of the resources of the French Treasury, and the Swiss Federal Order of September 27, 1936, enacting monetary measures.

There is also published a translation of the Italian decree-law of October 5, 1936, reducing the gold content of the lira by about 41 percent and granting authority for a further reduction of 10 percent, providing for revaluation of the gold and foreign exchange holdings of the Bank of Italy, and allotting to the State the increment resulting from revaluation.

French Legislation

MONETARY LAW

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

TITLE I. MONETARY PROVISIONS

ARTICLE 1. Application of the provisions embodied in articles 2 and 3 of the Monetary Law of June 25, 1928,¹ is suspended.

ART. 2. The new gold content of the franc, the French monetary unit, shall be fixed later by a decree issued by the Council of Ministers; the weight of the franc may neither be less than 43 milligrams nor more than 49 milligrams of gold 0.900 fine.

¹ See BULLETIN for August 1928, p. 570.

The conditions of convertibility into gold of notes of the Bank of France shall also be fixed by a decree issued by the Council of Ministers.

ART. 3. Until the issue of the first decree contemplated in the preceding article an exchange stabilization fund shall have the function of regulating the relationship between the franc and foreign currencies, the parity of the franc in terms of gold to be maintained within the limits fixed by the same article.

The exchange stabilization fund shall be administered by the Bank of France for account and under supervision of the public Treasury. The conditions of its operation shall be determined by the Governor of the Bank of France within the framework of general instructions furnished by the Minister of Finance.

The Bank of France shall have authority to sell gold and foreign currencies to and to buy them from the exchange stabilization fund.

ART. 4. The convention concluded on September 25, 1936, between the Minister of Finance and the Governor of the Bank of France is approved.

The said convention is exempt from stamp and registration fees.

ART. 5. Gold and foreign exchange at present held by the banks of issue of Algeria, the colonies, and protectorates shall be revalued under conditions similar to those laid down in the convention referred to in the preceding article.

The Minister of Finance is authorized to conclude, with the banks of issue concerned, conventions fixing the conditions under which the State shall receive the increments resulting from this revaluation.

ART. 6. The new definition of the franc is not applicable to international payments which, prior to promulgation of the present law, were to be made in francs. With respect to these international payments the French monetary unit shall be defined in accordance with the monetary law in force in France at the time of contraction of the obligation which gave rise to the payment.

An international payment is one effected in execution of a contract involving double transfer of funds from one country to another.

International securities issued before promulgation of the present law, which have been the object of an exchange or a transaction between debtors and creditors, cannot be considered as having lost their character of international obligations.

ART. 7. Notwithstanding all contrary provisions of law, statute, or convention, the banks of issue of Algeria and the colonies may include French francs in their reserves.

ART. 8. Transactions in gold bullion, bars, and coin are subject to authorization by the Bank of France.

Any violation of this provision will be subject to a fine equal to the value of the gold negotiated.

The importation and exportation of gold bars, bullion, and coin are prohibited except by authorization of the Bank of France. Violations of this prohibition will be subject to the penalties set forth in the customs code.

The authorization mentioned in the first paragraph of the present article must be granted in the case of gold transactions arising from industrial or commercial requirements.

Upon issuance of the decree envisaged in the first paragraph of article 2 above, the provisions of the present article may be suspended by decree.

ART. 9. The provisions embodied in the decree of September 25, 1936, concerning the postponement of payment of certain commercial bills and other commercial obligations are ratified.²

TITLE II. DECLARATION OF GOLD AND MEASURES AGAINST SPECULATION

ART. 10. All physical or moral persons domiciled in France, who, on September 26, 1936, are owners of gold bullion, bars, or coin may, up to November 1, 1936, surrender them to the Bank of France for account of the stabilization fund at the price of 1 franc for 65.5 milligrams of gold 0.900 fine.³

Those who do not exercise this option must, between November 1 and November 15, 1936, declare the quantities of fine metal contained in such bullion, bars, or coin to the collector of direct taxes of their domicile, whether such bullion, bars, or coin be held in France or abroad, whether they be already in their possession or deliverable in the future, whether they be freely available or pledged as security for advances.

Concerns whose head office is situated abroad but the majority of whose capital is of French nationality or origin, are subject—except by special decision of the Minister of Finance—to the same requirements and must file their declaration with the main office of direct taxes of the Seine.

However, persons possessing a quantity of less than 200 grams of fine gold in bullion, bars, or coin are exempt from declaration.

ART. 11. The physical and moral persons referred to in paragraphs 2 and 3 of the preceding article shall pay to the Treasury, as an exceptional levy, a sum equal to the increase in value of the quantities of fine gold made subject to declaration by article 10, arising from application of the monetary provisions embodied in the present law.

This levy will be assessed and collected in the same manner as direct taxes.

An order of the Minister of Finance shall fix the exact amount of this increase in value as well as the date on which payments to the Treasury must be made.

The levy provided for in the first paragraph of the present article shall not apply to gold held by physical or moral persons for the duly demonstrated requirements of their trade or manufacture. The conditions of application of this provision shall be fixed by a decree countersigned by the Minister of Finance and by the Minister of Commerce.

² The provisions of this decree ceased to be effective beginning October 3, 1936, by decree of October 2, 1936.

³ This was the former gold content of the franc, established by the law of June 25, 1928.

ART. 12. Failure to declare or incomplete declaration shall be punishable by a fine, not including decimes, equal to the value of the quantity of gold not declared. The amount of the fine shall be determined by the director of direct taxes and collected in the same manner as the levy provided for in article 11.

The declarations of companies shall be made over the signatures and on the joint responsibility of the presidents, directors, and managing directors, who will be held personally liable for the fines incurred by the said companies. In case of insolvency of the responsible persons the companies will be liable for the uncollected balance of the fines.

The rolls relative to the levy as well as the fine shall remain open through December 31, 1939.

All establishments and all persons by whose intermediary transactions in gold bullion, bars, or coin have been effected, are required to make available all books and all documents without exception, as well as all information of use to agents of investigation designated for this purpose by the Minister of Finance. Refusal to produce the records shall be punished by fines and penalties provided for by article 226 of the Registration Code.

ART. 13. All spot and forward operations relating to the purchase of foreign exchange, entered into between September 1 and 26, 1936, by the physical and moral persons referred to in article 10 must be declared to the Ministry of Finance within 15 days from promulgation of the present law.

Failure to declare will be punished by a fine of up to three times the amount of the sums not declared.

ART. 14. A special tax of 50 percent is established on net profits arising from liquidation of forward operations entered into between September 21 and September 26 on French security markets, with the exception of operations in French Government securities. Transactions arising out of duly demonstrated commercial requirements shall be exempt from this tax.

This tax must be retained by stock exchange agencies out of the settlements made by them with those giving the orders. It shall be collected in the same manner as the tax on stock exchange transactions.

TITLE III. SPECIAL PROVISION

ART. 15. The provisions of the law of August 19, 1936,⁴ for the restraint of unjustified price increases shall apply to all increases which, on the pretext of devaluation, may be made in said prices, unless it is established beyond doubt before the committees created by the above law that the increases result from the rise in value of imported goods.

In the event that before December 31, 1936, there should occur an appreciable increase in cost of living as compared with the indices for October 1, 1936, the Government may, after consultation with the National Economic Council, and by decree of the Council of State, set up procedures of compulsory conciliation and arbitration, effective during a period of six months, with a view to settlement of differences arising from such increase and dealing with the drafting, execution, and revision of the wage clauses in collective contracts. The Government, after consultation with the bodies competent for this purpose under the law, may also bring about revision of the prices of agricultural products which are subject to regulation.

⁴ See BULLETIN for October 1936, p. 787.

The present law, deliberated and adopted by the Senate and by the Chamber of Deputies, shall be executed as law of the State.

Done at Paris, October 1, 1936.

ALBERT LEBRUN

By the President of the Republic:

The President of the Council,
LÉON BLUM

The Minister of Finance,
VINCENT AURIOL

ANNEX

CONVENTION

BETWEEN THE MINISTER OF FINANCE AND THE GOVERNOR OF THE BANK OF FRANCE

Between the undersigned, M. Vincent Auriol, Minister of Finance, acting in behalf of the State,

On the one part;

And M. E. Laberie, Governor of the Bank of France, duly authorized by resolution of the General Council of the Bank of France under date of September 25, 1936,

On the other part,

It has been agreed as follows:

ARTICLE 1. Following promulgation of the law approving the present convention, the Bank of France shall proceed to the revaluation of:

1. Its gold reserves (coin and bullion);
2. Foreign exchange shown in the weekly balance sheet under the headings:
 - Funds available on demand abroad;
 - (Disponibilités à vue à l'étranger;)
 - Commercial bills discounted on foreign countries;
 - (Effets de commerce escomptés sur l'étranger;)
 - Negotiable bills and other short-term foreign assets.
 - (Effets négociables et autres emplois à court terme à l'étranger.)

This revaluation shall be carried out:

1. For gold, according to the actual weight of coin and bullion, on the basis of a weight of 49 milligrams gold 0.900 fine per franc;
2. For foreign currencies convertible into gold at their new intrinsic parities, on the basis of the same weight in gold;
3. For foreign currencies not linked to gold, on the basis of the average quotation for these currencies on the Paris market on the first day of trading following promulgation of the law approving the present convention.

Foreign exchange representing future claims in foreign currencies shall be revalued, at the time of effective settlement of the said claims, either at their new intrinsic parities on the basis of the weight of gold indicated above, in the case of currencies convertible into gold, or according to the average quotation on the Paris market on the day of settlement, in the case of currencies not convertible into gold.

ART. 2. The increment resulting from the revaluation proposed in the above article shall be allocated in the following order:

1. An amount of 10,000,000,000 francs shall be allocated to the exchange stabilization fund

created by article 3 of the law approving the present convention;

2. The remainder shall be credited to account of the temporary advances granted to the public Treasury by the Bank of France under the convention of June 18, 1936.⁵

ART. 3. The proceeds of the supplementary revaluation which shall eventually be carried out as a result of fixing the new gold content of the franc shall be allotted to the State under conditions to be set forth in a future convention.

These proceeds, as well as the proceeds of the liquidation of the exchange stabilization fund, may be utilized only for amortization of the public debt.

Done in duplicate, at Paris, September 25, 1936.

Read and approved:

VINCENT AURIOL

Read and approved:

E. LABEYRIE

LAW

AUTHORIZING THE MINISTER OF FINANCE TO ENTER INTO A CONVENTION WITH THE CRÉDIT FONCIER DE FRANCE PROVIDING FOR AN ADVANCE OF 3,000,000,000 FRANCS OUT OF THE RESOURCES OF THE TREASURY

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

Sole article. The Minister of Finance is authorized to enter into a convention with the Crédit Foncier de France providing for an advance of 3,000,000,000 francs out of the resources of the Treasury.

This advance is designed to permit the Crédit Foncier de France to lower the rate on its loans, especially outstanding loans granted from the proceeds of borrowings at high rates.

The conditions of application of the present article shall be established by the above-mentioned convention. This convention shall be exempt from stamp and registration fees.

The present law, deliberated and adopted by the Senate and the Chamber of Deputies, shall be executed as law of the State.

Done at Paris, October 1, 1936.

ALBERT LEBRUN

By the President of the Republic:

The President of the Council,

LÉON BLUM

The Minister of Finance,
VINCENT AURIOL

Swiss Legislation

ORDER OF THE FEDERAL COUNCIL ENACTING MONETARY MEASURES

(Of September 27, 1936.)

The Swiss Federal Council, by virtue of article 53, paragraph 1, of the Federal order of January 31, 1936,⁶ concerning new extraordinary measures to re-

⁵ See BULLETIN for July 1936, p. 536.

⁶ Article 53 of the Federal order of January 31, 1936, reads:

"1. The Federal Council is authorized to take any measures which it considers necessary for the maintenance of the national credit and which, in its opinion, cannot be postponed.

"2. These measures shall be made the subject of a report which must be presented to the next session of the Federal Assembly."

establish financial equilibrium in the Federal accounts for 1936 and 1937, orders:

ARTICLE 1. The notes of the Swiss National Bank are legal tender. Therefore, all payments effected by means of these notes are effected in legal tender throughout the country.

ART. 2. By way of exception to articles 20 and 20^{bis} of the Federal law on the Swiss National Bank of April 7, 1921, and December 20, 1929, the Swiss National Bank is released from the obligation to redeem its notes in gold or gold exchange. It remains, however, bound to maintain the legal cover.

ART. 3. The Swiss National Bank is instructed to maintain the gold parity of the franc at a value ranging between 190 and 215 milligrams of fine gold, which corresponds to a mean devaluation of the franc of 30 per cent.

ART. 4. The present order becomes effective September 28, 1936.

Berne, September 27, 1936.

IN THE NAME OF THE SWISS FEDERAL COUNCIL
The President of the Confederation: MEYER
The Chancellor of the Confederation: G. BOVET

Italian Legislation

ROYAL DECREE-LAW OCTOBER 5, 1936—XIV, No. 1745

AMENDMENTS TO ROYAL DECREE-LAW DECEMBER 21, 1927—VI, NO. 2325⁷

We, Victor Emanuel III, by the grace of God and by the will of the Nation King of Italy, Emperor of Ethiopia

By virtue of the Royal decree-law December 21, 1927—VI, No. 2325, modified by the Royal decree-law July 20, 1935—XIII, No. 1293;⁸

By virtue of ART. 3, No. 2, of the law of January 31, 1926—IV, No. 100;

In consideration of the urgent necessity of regulating the intrinsic value of the Italian currency by adjusting it more closely to economic relationships and to the value of the most important and widely used currencies in circulation on the principal world markets;

Having heard the Council of Ministers;

On the proposal of the Head of the Government, Prime Minister Secretary of State, and of the Minister of Finance, together with the Minister of Pardons and Justice;

Have decreed and do decree:

ARTICLE 1. The intrinsic value of the Italian lira is made equal to 4.677 grams of fine gold for every hundred lire nominal value.

⁷ See BULLETIN for September 1928, p. 642.

⁸ The decree-law of July 20, 1935, suspended the first paragraph of article 4 of the decree-law of December 21, 1927, establishing reserve requirements for the Bank of Italy.

ART. 2. By Royal decree, on proposal of the Head of the Government, Prime Minister Secretary of State, and of the Minister of Finance, after the Council of Ministers has been heard, the value of the Italian lira, mentioned in article 1, can be reduced by a further amount of 10 per cent.

ART. 3. The notes of the Bank of Italy, as well as the State notes and metallic currency, shall continue to have full legal value in the Kingdom, the Colonies and Possessions.

No change is made in regard to the legal tender status of such notes or in regard to the obligation of public offices and of all private citizens to accept them as legal currency in the Kingdom, in the Colonies, and in the Possessions, any agreement to the contrary notwithstanding.

ART. 4. Among its assets in Italian lire, the Bank of Italy is authorized to compute its total reserves in gold and in exchange existing at the date September 30, 1936—XIV, on the gold basis fixed in article 1 of the present decree.

The increment arising from the revaluation of the reserves of the Bank shall be credited to the State.

ART. 5. By Royal decrees, on the proposal of the Head of the Government, Prime Minister Secretary of State, and of the Minister of Finance, the measures in regard to movements of capital and foreign exchange issued by authority of the Royal decree-law of September 29, 1931—IX, No. 1207,⁹ including those embodied in later legislative enactments, may be suspended in whole or in part.

ART. 6. By Royal decrees, on the proposal of the Head of the Government, Prime Minister Secretary of State, and of the Minister of Finance, after the Governor of the Bank of Italy has been heard, the complementary and administrative regulations of the present Royal decree-law shall be published.

ART. 7. The present decree shall become effective from the date of its publication in the Official Gazette¹⁰ of the Kingdom, and shall be submitted to Parliament for enactment into law.

The Minister of Finance is authorized to introduce the necessary project of law.

We order that the present decree, sealed with the State seal, shall be entered in the official register of the laws and decrees of the Kingdom of Italy, and we require all concerned to observe it and to cause its observance.

Given at San Rossore, October 5, 1936—Year XIV.

VICTOR EMANUEL
MUSSOLINI—DI REVEL—SOLMI

⁹ The principal provision of the Royal decree-law of September 29, 1931—IX, No. 1207, is as follows:

"ARTICLE 1. The Minister of Finance is authorized to issue, through his own decrees, measures to control operations in exchange."

¹⁰ Published in the *Gazzetta Ufficiale* of October 5, 1936.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month figures	
	1936								1936	1935
	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Sept.
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	8,609,328	8,581,384	8,527,881	8,384,683	8,384,679	8,386,071	8,372,031	8,334,034	8,384,683	6,613,650
Redemption fund—F. R. notes.....	12,471	13,136	12,248	12,428	12,850	12,102	12,145	12,625	12,428	19,697
Other cash.....	253,547	251,328	252,246	261,445	267,059	263,529	248,066	268,885	261,445	204,237
Total reserves.....	8,875,346	8,845,848	8,792,375	8,658,556	8,664,588	8,661,702	8,632,242	8,615,544	8,658,556	6,837,584
Bills discounted:										
For member banks.....	5,667	7,741	7,121	6,545	6,624	7,704	7,726	8,395	6,545	9,760
For nonmember banks, etc.....	503	418	418	2,906	407	307	307	207	2,906	8
Total bills discounted.....	6,170	8,159	7,539	9,451	7,031	8,011	8,033	8,602	9,451	9,768
Bills bought: Payable in foreign currencies.....	3,089	3,098	3,098	3,098	3,098	3,096	3,095	3,095	3,098	4,688
Industrial advances.....	26,427	26,480	27,142	28,145	28,550	28,521	28,628	28,522	28,145	30,166
U. S. Government securities:										
Bonds.....	378,077	378,077	378,077	378,077	378,077	378,077	324,721	324,721	378,077	238,924
Treasury notes.....	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,496,719	1,496,719	1,443,363	1,683,974
Treasury bills.....	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	507,281
Total Government securities.....	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,179
Other reserve bank credit.....	-2,514	17,178	4,291	2,435	3,990	25,174	11,756	-7,877	2,435	2,289
Total Reserve bank credit outstanding.....	2,463,399	2,485,142	2,472,297	2,473,356	2,472,896	2,495,029	2,481,739	2,462,569	2,473,356	2,477,090
LIABILITIES										
F. R. notes in actual circulation.....	4,091,064	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	4,049,143	3,473,819
Deposits:										
Member bank—reserve account.....	6,693,447	6,616,920	6,478,948	6,356,952	6,224,640	6,205,735	6,471,333	6,440,622	6,356,952	5,253,916
U. S. Treasurer—general account.....	88,337	135,246	195,786	252,737	388,351	417,924	54,683	107,236	252,737	54,569
Foreign bank.....	63,782	88,904	74,395	51,950	64,862	56,762	59,235	50,267	51,950	14,452
Other deposits.....	163,492	159,828	197,022	181,873	190,268	193,937	211,572	229,285	181,873	289,637
Total deposits.....	7,009,058	7,000,898	6,946,151	6,843,512	6,868,121	6,874,358	6,796,823	6,827,410	6,843,512	5,612,574
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	80.0	79.7	79.8	79.5	79.5	79.3	79.5	79.4	79.5	75.3

MATURITY DISTRIBUTION OF U. S. GOVERNMENT SECURITIES HELD BY RESERVE BANKS

[In thousands of dollars]

	Total	With- in 6 mos.	6 mos. to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Total:						
Sept. 30.....	2,430,227	584,901	386,743	371,756	753,789	333,038
Oct. 7.....	2,430,227	604,292	367,352	371,756	753,789	333,038
Oct. 14.....	2,430,227	585,449	386,195	371,756	753,789	333,038
Oct. 21.....	2,430,227	653,803	317,841	371,756	753,789	333,038
Treasury bills:						
Sept. 30.....	608,787	407,091	201,696	-----	-----	-----
Oct. 7.....	608,787	426,482	182,305	-----	-----	-----
Oct. 14.....	608,787	407,639	201,148	-----	-----	-----
Oct. 21.....	608,787	387,923	220,864	-----	-----	-----
Treasury notes:						
Sept. 30.....	1,443,363	177,810	185,047	371,756	708,750	-----
Oct. 7.....	1,443,363	177,810	185,047	371,756	708,750	-----
Oct. 14.....	1,443,363	177,810	185,047	371,756	708,750	-----
Oct. 21.....	1,443,363	265,880	96,977	371,756	708,750	-----
Treasury bonds:						
Sept. 30.....	378,077	-----	-----	-----	45,039	333,038
Oct. 7.....	378,077	-----	-----	-----	45,039	333,038
Oct. 14.....	378,077	-----	-----	-----	45,039	333,038
Oct. 21.....	378,077	-----	-----	-----	45,039	333,038

MATURITY DISTRIBUTION OF BILLS HELD BY 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 mos.	Over 6 mos.
Bills discounted:							
Sept. 30.....	9,451	7,628	114	601	865	242	1
Oct. 7.....	7,539	5,834	51	576	845	233	-----
Oct. 14.....	8,159	6,579	62	527	874	117	-----
Oct. 21.....	6,170	4,337	73	1,077	431	252	-----
Bills bought in open market:							
Sept. 30.....	3,098	481	716	198	1,703	-----	-----
Oct. 7.....	3,098	341	717	282	1,758	-----	-----
Oct. 14.....	3,098	2,275	31	295	497	-----	-----
Oct. 21.....	3,089	5	67	278	2,739	-----	-----
Industrial advances:							
Sept. 30.....	28,145	1,615	312	551	812	1,976	22,879
Oct. 7.....	27,142	1,561	448	522	1,019	2,233	21,359
Oct. 14.....	26,480	894	469	507	1,039	2,214	21,357
Oct. 21.....	26,427	1,081	332	588	930	2,154	21,342

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS

[In thousands of dollars]

Table with 13 columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include ASSETS (Gold certificates, Redemption fund, Other cash, Total reserves, Bills discounted, Bills bought in open market, Industrial advances, U. S. Government securities, Total bills and securities, Due from foreign banks) and their weekly values from Sept. 30 to Oct. 21.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Reserve for contingencies:													
Sept. 30.....	34,241	1,513	8,849	3,000	3,111	1,285	2,564	7,573	894	1,435	840	1,328	1,849
Oct. 7.....	34,242	1,513	8,849	3,000	3,111	1,286	2,563	7,573	895	1,435	840	1,328	1,849
Oct. 14.....	34,242	1,513	8,849	3,000	3,111	1,286	2,563	7,573	895	1,435	840	1,328	1,849
Oct. 21.....	34,236	1,513	8,849	3,000	3,111	1,287	2,563	7,573	895	1,428	840	1,328	1,849
All other liabilities:													
Sept. 30.....	12,197	272	7,167	409	377	147	216	1,190	340	715	162	863	339
Oct. 7.....	12,392	264	7,213	400	384	150	221	1,268	344	730	168	878	372
Oct. 14.....	13,341	311	7,191	1,007	392	175	222	1,456	379	741	182	920	365
Oct. 21.....	12,721	330	7,173	545	400	192	227	1,357	340	728	185	837	407
Total liabilities:													
Sept. 30.....	11,862,204	793,390	4,076,410	788,559	958,553	507,829	369,931	2,113,519	411,780	279,142	417,893	288,571	856,627
Oct. 7.....	11,961,819	816,285	4,143,475	795,480	968,198	501,095	378,793	2,075,924	422,833	280,168	423,237	291,407	864,924
Oct. 14.....	12,268,707	842,608	4,163,501	815,305	1,002,674	519,870	395,342	2,157,069	444,690	290,560	437,467	304,450	895,171
Oct. 21.....	12,106,944	823,774	4,186,881	809,389	975,571	496,073	379,958	2,125,009	422,559	283,370	421,988	295,120	887,252
Commitments to make industrial advances:													
Sept. 30.....	23,307	2,625	9,402	295	1,395	2,356	306	49	1,506	76	383	505	4,409
Oct. 7.....	22,906	2,502	9,218	289	1,387	2,339	305	49	1,495	76	381	504	4,361
Oct. 14.....	23,086	2,541	9,361	288	1,415	2,335	304	49	1,495	73	379	498	4,348
Oct. 21.....	22,774	2,516	9,313	275	1,400	2,341	304	49	1,294	73	352	495	4,362

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO OCTOBER 21, 1936

[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, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1935—Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578
Mar. 25.....	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,560
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,676	9,730	57,351	7,737
May 27.....	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24.....	8,158	331,391	2,394	142,811	2,183	133,343	30,486	24,452	9,381	61,422	7,598
July 29.....	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26.....	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30.....	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 21 ³	8,307	337,468	2,471	147,671	2,255	138,221	27,175	22,773	8,221	72,618	7,434

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

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,139,641 on Oct. 21, 1936.

³ Oct. 28 figures not yet available.

Note.—On Oct. 21, 1936, there were 37 applications amounting to \$3,459,351 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
Sept. 30.....	4,346,943	377,565	933,324	311,256	421,752	202,996	203,955	944,305	184,119	132,361	165,789	97,427	372,094
Oct. 7.....	4,368,693	376,864	937,957	310,514	418,014	208,349	206,657	945,997	189,359	134,895	165,838	99,659	374,590
Oct. 14.....	4,378,990	375,485	946,578	311,592	418,064	212,608	207,645	945,227	188,722	134,107	165,773	99,523	373,666
Oct. 21.....	4,399,643	378,830	947,333	312,108	422,337	215,429	207,051	948,956	189,317	135,300	165,895	100,830	376,257
Held by Federal Reserve bank:													
Sept. 30.....	297,800	20,349	89,279	15,449	26,627	10,509	20,035	32,688	9,558	4,802	11,790	9,344	47,370
Oct. 7.....	290,969	17,232	93,431	15,804	24,011	12,124	19,188	28,653	11,386	4,282	11,031	9,421	44,406
Oct. 14.....	285,803	14,101	98,505	13,400	20,891	11,840	20,264	26,900	10,161	4,079	11,365	9,288	45,009
Oct. 21.....	308,579	19,025	102,512	15,915	28,621	13,784	19,676	28,455	9,857	4,287	11,258	8,525	46,664
In actual circulation: ¹													
Sept. 30.....	4,049,143	357,216	844,045	295,807	395,125	192,487	183,920	911,617	174,561	127,559	153,999	88,083	324,724
Oct. 7.....	4,077,724	359,632	844,526	294,710	394,003	196,225	187,469	917,344	177,973	130,613	154,807	90,238	330,184
Oct. 14.....	4,093,187	361,384	848,073	298,192	397,173	200,768	187,381	918,327	178,561	130,028	154,408	90,235	328,657
Oct. 21.....	4,091,064	359,805	844,821	296,193	393,716	201,645	187,375	920,501	179,460	131,013	154,637	92,305	329,593
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 30.....	4,337,838	396,000	945,706	314,000	424,000	204,000	166,000	966,000	156,632	124,000	165,000	97,500	379,000
Oct. 7.....	4,348,838	396,000	945,706	314,000	424,000	210,000	166,000	966,000	161,632	121,000	165,000	100,500	379,000
Oct. 14.....	4,362,838	396,000	955,706	314,000	420,000	213,000	166,000	966,000	161,632	126,000	165,000	100,500	379,000
Oct. 21.....	4,360,838	396,000	955,706	314,000	423,000	216,000	166,000	966,000	161,632	117,000	165,000	101,500	379,000
Eligible paper:													
Sept. 30.....	5,306	660	3,707	255	80	107	27	-----	2	-----	86	218	164
Oct. 7.....	5,882	590	4,294	174	180	167	49	-----	17	-----	92	179	140
Oct. 14.....	6,590	580	4,715	103	115	167	30	500	17	-----	108	155	100
Oct. 21.....	4,445	92	3,749	51	75	178	-----	-----	1	-----	138	121	40
U. S. Government securities:													
Sept. 30.....	88,000	-----	-----	-----	-----	-----	45,000	-----	30,000	10,000	3,000	-----	-----
Oct. 7.....	93,000	-----	-----	-----	-----	-----	45,000	-----	30,000	15,000	3,000	-----	-----
Oct. 14.....	88,000	-----	-----	-----	-----	-----	45,000	-----	30,000	10,000	3,000	-----	-----
Oct. 21.....	98,000	-----	-----	-----	-----	-----	45,000	-----	30,000	20,000	3,000	-----	-----
Total collateral:													
Sept. 30.....	4,431,144	396,660	949,413	314,255	424,080	204,107	211,027	966,000	186,634	134,000	168,086	97,718	379,164
Oct. 7.....	4,447,720	396,590	950,000	314,174	424,180	210,167	211,049	966,000	191,649	136,000	168,092	100,679	379,140
Oct. 14.....	4,457,428	396,580	960,421	314,103	420,115	213,167	211,030	966,500	191,649	136,000	168,108	100,655	379,100
Oct. 21.....	4,463,283	396,092	959,455	314,051	423,075	216,178	211,000	966,000	191,633	137,000	168,138	101,621	379,040

¹ Includes Federal Reserve notes held by other Federal Reserve banks.

**RESERVE POSITION OF MEMBER BANKS,
SEPTEMBER 1936**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks.....	29,844	24,532	10,840	4,493	6,345	1,852
Central reserve city banks:						
New York.....	10,429	9,735	642	1,927	2,462	535
Chicago.....	2,361	2,072	441	424	619	195
Reserve city banks:						
Boston district.....	964	863	125	135	190	55
New York district.....	208	170	142	32	35	3
Philadelphia district.....	1,117	938	237	151	227	75
Cleveland district.....	1,442	1,139	716	203	331	128
Richmond district.....	641	496	198	83	140	57
Atlanta district.....	578	418	161	70	84	14
Chicago district.....	1,124	803	446	141	228	87
St. Louis district.....	688	532	169	87	114	26
Minneapolis district.....	362	274	93	45	59	14
Kansas City district.....	983	657	161	106	154	48
Dallas district.....	586	392	109	64	86	22
San Francisco district.....	1,862	1,472	1,867	305	398	93
Total.....	10,554	8,154	4,425	1,422	2,046	624
Country banks:						
Boston district.....	768	603	571	89	130	41
New York district.....	1,220	950	1,333	160	262	102
Philadelphia district.....	576	431	833	83	127	44
Cleveland district.....	541	385	580	66	114	47
Richmond district.....	456	299	321	46	71	25
Atlanta district.....	411	268	196	37	57	20
Chicago district.....	708	486	562	75	157	81
St. Louis district.....	317	215	205	32	54	22
Minneapolis district.....	299	193	264	32	65	33
Kansas City district.....	425	253	155	34	69	36
Dallas district.....	432	271	90	32	66	33
San Francisco district.....	346	216	243	34	48	14
Total.....	6,500	4,571	5,332	720	1,218	498

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

**MEMBER BANK RESERVE BALANCES,
BY CLASSES OF BANKS**

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1935—September.....	5,243	2,320	484	1,539	900
October.....	5,469	2,460	541	1,560	908
November.....	5,757	2,563	614	1,639	941
December.....	5,716	2,541	608	1,631	935
1936—January.....	5,780	2,593	495	1,714	978
February.....	5,808	2,579	487	1,745	998
March.....	5,420	2,271	463	1,708	978
April.....	5,300	2,163	506	1,675	956
May.....	5,638	2,384	636	1,657	961
June.....	5,484	2,183	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
Aug. 1-15.....	6,063	2,502	572	1,899	1,090
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September.....	6,345	2,462	619	2,046	1,218
Week ending (Friday):					
Sept. 4.....	6,423	2,588	596	2,026	1,214
Sept. 11.....	6,480	2,527	649	2,068	1,236
Sept. 18.....	6,318	2,419	626	2,032	1,241
Sept. 25.....	6,206	2,403	581	2,031	1,191
Excess reserves:					
1935—September.....	2,628	1,177	246	734	471
October.....	2,820	1,309	297	738	476
November.....	3,061	1,393	359	803	506
December.....	2,983	1,350	353	780	499
1936—January.....	3,033	1,395	239	852	547
February.....	3,038	1,360	226	885	567
March.....	2,653	1,056	208	846	543
April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
Aug. 1-15.....	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September.....	1,852	535	195	624	498
Week ending (Friday):					
Sept. 4.....	1,954	663	177	617	497
Sept. 11.....	1,995	600	226	651	518
Sept. 18.....	1,822	490	203	608	522
Sept. 25.....	1,717	483	159	606	469

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

² Reserve requirements increased 50 percent effective Aug. 16.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Sept. 1936	Aug. 1936	Sept. 1936	Aug. 1936	Sept. 1936	Aug. 1936	Sept. 1936	Aug. 1936	Sept. 1936	Aug. 1936	Sept. 1936	Aug. 1936
Boston.....	1,732	1,713	696	698	1,611	1,593	572	574	122	119	125	124
New York.....	11,857	11,649	2,116	2,110	11,149	11,136	1,006	1,002	279	281	469	466
Philadelphia.....	1,693	1,663	1,070	1,068	1,475	1,450	645	644	218	212	425	424
Cleveland.....	1,983	1,958	1,296	1,300	1,768	1,746	1,034	1,039	215	212	262	261
Richmond.....	1,097	1,075	520	519	929	914	340	340	168	161	179	179
Atlanta.....	989	956	357	357	856	827	282	281	133	128	75	76
Chicago.....	4,193	4,167	1,428	1,411	1,555	1,551	1,763	1,757	277	272	224	220
St. Louis.....	1,005	985	374	372	823	807	278	277	183	179	96	96
Minneapolis.....	662	661	357	356	473	476	176	174	189	185	181	182
Kansas City.....	1,408	1,421	317	316	1,098	1,109	202	201	310	312	115	115
Dallas.....	1,017	988	200	200	775	757	159	159	242	231	40	40
San Francisco.....	2,208	2,160	2,110	2,107	2,064	2,023	2,011	2,010	144	136	98	98
Total.....	29,844	29,396	10,840	10,815	14,576	14,390	7,467	7,457	2,478	2,429	2,290	2,281

¹ Excluding central reserve city banks, for which figures for latest month are shown in table above.

NOTE.—For explanation and figures for period January-June 1936 see September BULLETIN, pp. 700-701. For earlier figures see April 1936 BULLETIN, p. 299, and previous issues.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421
March.....	5,877	104	34	864	1	307	131	245	3,727	58	406
April.....	5,886	103	34	886	1	309	132	249	3,726	56	391
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378
June.....	6,241	101	35	955	1	316	135	278	4,002	52	366
July.....	6,162	100	35	958	1	318	136	274	3,937	50	352
August.....	6,227	99	36	986	1	321	137	278	3,978	48	342
September.....	6,267	98	37	998	1	326	138	278	4,011	47	332

Back figures.—See Annual Report for 1935 (table 38).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin	Paper currency ¹												
		\$50 and over						Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
		\$1	\$2	\$5	\$10	\$20								
1935—September.....	463	433	32	788	1,334	1,321	1,324	349	603	118	232	7	14	
October.....	467	435	32	787	1,337	1,329	1,336	354	610	119	233	7	14	
November.....	472	448	32	815	1,380	1,354	1,349	356	617	120	234	7	15	
December.....	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	
1936—January.....	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17	
February.....	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18	
March.....	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17	
April.....	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19	
May.....	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19	
June.....	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18	
July.....	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19	
August.....	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19	
September.....	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21	

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

Back figures.—See Annual Report for 1935 (table 39).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1935—September.....	2,386	940	317	134	347	75	573
October.....	2,400	997	320	134	347	72	530
November.....	2,438	1,066	322	135	347	70	499
December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	348
September.....	2,512	1,294	341	143	347	48	339

¹ Includes silver held against silver certificates amounting to \$1,173,000,000 on Sept. 30, 1936, and \$873,000,000 on Sept. 30, 1935.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—August.....	282	2,289	2,007
September.....	721	1,157	436
October.....	2,536	864	1,672
November.....	4,203	782	3,421
December.....	603	851	248
1936—January.....	748	2,743	1,995
February.....	13	3,317	3,304
March.....	1,757	3,109	1,352
April.....	3,095	938	2,157
May.....	3,852	1,685	2,167
June.....	3,037	1,164	1,873
July.....	900	2,348	1,448
August.....	981	2,078	1,097
September.....	3,949	1,131	2,818

¹ Net shipments. For description and back figures see BULLETIN for January 1932, pp. 7-9.

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

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
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-58.0	41.1
1934.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—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	143.6	-2.3	-2.9
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	1.8	11.7
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	226.7	210.6	.6	15.5
December.....	10,125	205.2	190.0	1.3	13.9
Year.....	10,125	1,887.2	1,739.0	.2	148.0
1936—January.....	10,182	57.2	45.6	-1.7	13.3
February.....	10,167	-15.5	-16.6	-9.5	10.6
March.....	10,184	17.2	5.5	1.0	10.7
April.....	10,225	41.0	28.1	-2	13.1
May.....	10,402	176.7	170.0	-3.2	10.0
June.....	10,608	206.6	277.8	-24.8	-46.4
July.....	10,648	39.2	15.4	2.3	21.5
August.....	10,716	68.4	67.5	-11.9	12.9
September.....	10,845	129.0	171.8	-28.8	-14.0

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 1935 (table 32).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1936					
	September		August		January-September	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....					4	
England.....	8,204		5,854	17	30,100	5,823
France.....	136,671		17,880		495,809	17,180
Germany.....	1				7	
Netherlands.....	1,463		2		49,027	3,765
Switzerland.....	524				524	
Union of Soviet Socialist Republics.....	1,541		358		11,208	
Canada.....	6,339	1	11,673	9	45,109	51
Central America.....	417		203		2,809	
Mexico.....	675	41	15,289		38,971	366
Argentina.....	1				11	
Chile.....	662		732		5,917	
Colombia.....	2,101		11		11,906	
Ecuador.....	39		230		2,755	
Peru.....	248		131		1,963	
Uruguay.....			24		303	
Venezuela.....	29					
Australia.....	2,831		1,747		16,692	
British India.....	6,961		10,688		55,820	
China and Hong Kong.....	442		1,800		6,083	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	2,405		716		15,455	
All other countries ²	314		98	6	1,683	6
Total.....	171,866	42	67,524	32	792,157	27,191

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 829, and Annual Report for 1935 (tables 34 and 35).

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, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of Sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	5,818	5,052	766			
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	6,206	5,288	918			
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	6,433	5,461	972			
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
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
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Dec. 31....	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30....	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30....	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31....	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 ¹	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ²	23,453	15,070	8,383			
Dec. 30....	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ³	25,293	16,203	9,090			
June 30....	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ³	27,484	17,693	9,791			
Dec. 31....	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4....	44,455	28,589	18,502	10,087	9,837	6,029
June 29....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4....	48,771	31,774	20,605	11,169	9,972	7,025
June 30....	51,335	34,098	21,986	12,112	10,060	7,176

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call 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
1931—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	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,833	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	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 ²	24,953	13,059	11,894	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342									
1934—Mar. 5 ³	26,548	12,706	13,842									
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	27,559	12,293	15,267	27,559	12,293	15,267						
Dec. 31.....	43,458	20,473	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. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4.....	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100
June 30.....	48,458	20,679	27,779	32,259	12,542	19,717	9,961	5,105	4,856	6,239	3,032	3,206

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 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 1935 (tables 47-48)

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Table with columns: Date or month, Total loans and investments, Loans to customers (except banks) (Total, To brokers outside New York City, To others on securities, Real-estate loans, Other loans to customers), Loans to banks, Open-market loans (Acceptances and commercial paper bought, Loans to brokers in New York City), Investments (Total, U.S. Government obligations: Direct, Fully guaranteed, Other securities), Reserve with Federal Reserve banks, Cash in vault, Balances with domestic banks. Rows include TOTAL-101 CITIES, NEW YORK CITY, and OUTSIDE NEW YORK CITY, with data from 1935-September to 1936-October 21.

* Revised.

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

2 Includes reporting banks' own acceptances.

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

For other figures and note, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
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
Balances with domestic banks:															
Sept. 30.....	2,363	111	171	165	260	152	133	483	112	81	272	173	250	76	255
Oct. 7.....	2,346	123	171	165	264	155	139	432	122	81	265	176	253	72	198
Oct. 14.....	2,433	131	172	168	272	153	144	435	127	85	286	184	276	73	197
Oct. 21.....	2,389	129	174	165	268	148	130	428	132	83	281	172	279	76	195
Other assets:															
Sept. 30.....	1,341	75	572	89	110	38	40	105	24	17	24	28	219	499	70
Oct. 7.....	1,305	75	546	88	110	38	40	101	24	17	24	28	214	475	68
Oct. 14.....	1,299	76	529	89	108	41	40	101	24	17	24	28	222	457	68
Oct. 21.....	1,284	75	523	87	107	38	39	101	24	17	24	28	221	452	68
Demand deposits—adjusted:															
Sept. 30.....	15,116	980	6,835	809	1,046	402	305	2,377	390	261	481	361	869	6,320	1,670
Oct. 7.....	14,989	1,004	6,789	813	1,047	407	307	2,269	387	261	482	363	860	6,266	1,568
Oct. 14.....	15,052	1,016	6,747	805	1,056	407	311	2,293	400	274	498	368	877	6,217	1,583
Oct. 21.....	15,228	1,022	6,870	817	1,080	407	309	2,324	404	267	490	362	876	6,334	1,590
Time deposits:															
Sept. 30.....	5,063	287	1,003	276	711	198	177	820	179	122	147	120	1,023	598	446
Oct. 7.....	5,073	286	1,009	280	711	199	178	819	179	122	147	120	1,023	605	443
Oct. 14.....	5,068	286	1,017	280	709	199	178	809	179	122	147	120	1,022	613	434
Oct. 21.....	5,072	286	1,015	279	710	199	178	811	180	122	147	121	1,024	611	435
U. S. Government deposits:															
Sept. 30.....	847	13	233	76	78	44	53	151	12	3	24	43	117	193	101
Oct. 7.....	849	14	233	76	79	44	53	151	12	3	24	43	117	193	101
Oct. 14.....	848	13	233	76	79	44	53	151	12	3	24	43	117	193	101
Oct. 21.....	772	13	201	74	72	42	49	139	12	3	23	42	102	164	95
Interbank deposits, domestic:															
Sept. 30.....	5,919	225	2,496	313	353	222	210	833	259	125	393	190	300	2,431	614
Oct. 7.....	6,032	241	2,514	315	362	233	222	844	274	128	396	197	306	2,445	622
Oct. 14.....	6,162	242	2,534	328	378	239	225	874	277	130	406	209	320	2,463	648
Oct. 21.....	6,084	246	2,514	324	361	236	223	846	278	129	404	210	313	2,446	630
Interbank deposits, foreign:															
Sept. 30.....	484	9	450	4	1	-----	1	6	-----	1	-----	-----	12	448	5
Oct. 7.....	470	10	435	4	1	-----	1	6	-----	1	-----	1	11	433	5
Oct. 14.....	484	11	445	4	1	-----	1	7	-----	1	-----	1	13	443	6
Oct. 21.....	466	11	427	4	2	-----	1	6	-----	1	-----	-----	14	425	5
Borrowings:															
Sept. 30.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oct. 7.....	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oct. 14.....	2	1	-----	-----	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
Oct. 21.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
Sept. 30.....	848	23	379	22	13	33	8	29	9	4	2	5	321	366	22
Oct. 7.....	836	22	366	21	13	33	8	27	10	4	2	5	325	354	21
Oct. 14.....	829	23	357	22	13	33	7	27	10	4	2	5	326	345	21
Oct. 21.....	847	23	368	22	14	33	7	28	9	4	2	5	332	355	21
Capital account:															
Sept. 30.....	3,510	233	1,561	225	337	90	86	351	84	56	89	77	321	1,428	235
Oct. 7.....	3,515	233	1,564	225	337	90	86	352	85	56	89	77	321	1,431	236
Oct. 14.....	3,513	233	1,564	225	337	89	86	351	85	56	89	77	321	1,430	235
Oct. 21.....	3,518	233	1,566	225	338	89	86	351	85	56	89	78	322	1,433	236

* Revised.

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	In- sured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936, Jan.-Sept.....	36	-----	-----	34	2
Deposits of suspended banks (in thousands of dollars): ³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936, Jan.-Sept.....	6,956	-----	-----	6,413	543

¹ Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership after the banking holiday. For statistics of latter see Annual Report for 1935 (table 69).

² Federal deposit insurance became operative January 1, 1934.

³ Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at time of the report of closing of the banks.

Back figures.—See Annual Report for 1935 (table 69).

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	No. of Centers	1936		1935
		Sept.	Aug.	Sept.
New York City.....	1	15,656	14,362	14,014
Outside New York City.....	140	*17,586	17,106	*15,016
Federal Reserve districts:				
Boston.....	11	1,665	1,654	1,470
New York.....	7	16,328	14,962	14,583
Philadelphia.....	10	1,607	1,423	1,398
Cleveland.....	13	1,792	1,791	1,559
Richmond.....	7	663	639	551
Atlanta.....	15	831	751	665
Chicago.....	21	4,622	4,612	3,876
St. Louis.....	5	922	806	747
Minneapolis.....	9	587	669	597
Kansas City.....	15	1,005	1,038	897
Dallas.....	10	650	577	497
San Francisco.....	18	*2,570	2,547	*2,191
Total.....	141	*33,242	31,469	*29,031

* Revised.

Back figures.—See Annual Report for 1935 (table 68).

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					Cash, re- serve funds, etc. ¹
		Total	Cash in de- pository banks	U. S. Government securities			
				Total	Di- rect obli- gations	Guar- an- teed obli- gations	
1935—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	630	147	80
August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	1,234	294	853	706	147	87
December.....	1,201	1,237	287	853	706	147	97
1936—January.....	1,208	1,241	248	876	709	167	117
February.....	1,214	1,248	225	876	710	166	147
March.....	1,216	1,251	221	902	736	166	128
April.....	1,215	1,248	216	925	759	166	107
May.....	1,214	1,248	211	940	773	167	97
June.....	1,232	1,265	203	967	800	167	95
July.....	^p 1,234	-----	-----	-----	-----	-----	-----
August.....	^p 1,249	-----	-----	-----	-----	-----	-----
September.....	^p 1,251	-----	-----	-----	-----	-----	-----

^p Preliminary.

¹ 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.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES
COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	By holders				By classes				
			Held by accepting banks			Held by others ²	Based on im- ports into U. S.	Based on ex- ports from U. S.	Based on goods stored in United States (ware- house credits) or shipped between domestic points	Dollar ex- change	Based on goods stored in foreign coun- tries or shipped be- tween foreign points
			Total	Own bills	Bills bought						
1935—June.....	159	343	317	154	163	26	102	94	57	2	89
July.....	164	321	296	148	148	24	99	86	47	3	86
August.....	177	322	292	145	147	30	102	81	52	4	83
September.....	183	328	301	148	154	27	102	77	66	4	79
October.....	180	363	339	178	161	24	106	75	98	4	82
November.....	178	387	358	182	175	29	105	84	111	3	84
December.....	172	397	368	183	185	29	107	94	110	2	84
1936—January.....	178	384	353	181	172	31	108	94	96	3	84
February.....	176	377	340	172	168	37	114	94	81	2	86
March.....	180	359	321	150	171	38	113	91	66	2	87
April.....	174	344	310	143	167	34	111	86	57	2	89
May.....	184	331	297	155	142	34	110	81	55	1	82
June.....	169	316	276	129	147	40	107	74	49	2	85
July.....	188	316	278	131	147	37	105	68	57	2	84
August.....	205	308	279	140	139	29	104	63	60	2	79
September.....	197	315	276	139	137	39	107	64	66	2	76

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

² Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents. Back figures.—See Annual Report for 1935 (tables 66 and 67).

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

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

End of month	Debit balances				Money bor- rowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
October.....	1,147	68	119	187	806	277	93	22	10	405
November.....	1,212	73	134	189	859	294	92	22	13	415
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	80	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) 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 Oct. 31	In effect beginning—	Previous rate	Rate Oct. 31	In effect beginning—	Rate Oct. 31	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.

Back figures.—See Annual Report for 1935 (table 40).

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

Maturity	Rate in effect on Oct. 31	In effect beginning—	Previous rate
1-15 days ¹	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

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

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

Back figures.—See Annual Report for 1935 (table 41).

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

RATES ON INDUSTRIAL ADVANCES

Approved by the Board of Governors of the Federal Reserve System, under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Oct. 31, 1936

[Percent per annum]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	3	(2)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	1-3	5-6	1-2
St. Louis.....	5½	4½	4½	¾
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	¾-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	¾-2

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ Flat charge.

Back figures.—See Annual Report for 1935 (table 40).

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
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	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
December.....	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January.....	30,516	29,618	14,688	12,272	254	2,404	899
February.....	30,520	29,646	14,713	12,270	258	2,405	874
March.....	31,459	30,591	15,981	12,400	258	1,953	868
April.....	31,425	30,601	16,005	12,383	259	1,953	825
May.....	31,636	30,822	16,030	12,381	258	2,153	814
June.....	33,779	32,989	18,628	11,861	146	2,354	790
July.....	33,444	32,679	18,303	11,906	117	2,353	764
August.....	33,380	32,624	18,277	11,886	107	2,353	757
September.....	33,833	33,088	19,259	11,370	106	2,353	1,745

MATURITIES
[In millions of dollars]

	Interest-bearing debt outstanding Sept. 30, 1936				
	Total	Bonds ¹	Notes	Certificates	Bills
Total.....	33,088	19,259	11,370	106	2,353
Obligations maturing:					
Before Jan. 1, 1937.....	1,410		358		1,052
Jan. 1-Mar. 31, 1937.....	1,080		429		651
Apr. 1-June 30, 1937.....	1,153		502		651
July 1-Sept. 30, 1937.....	817		817		
Oct. 1-Dec. 31, 1937.....					
1938.....	1,946		1,946		
1939.....	2,762		2,762		
1940.....	2,854		2,854		
1941.....	2,015	834	1,181		
1943.....	898				
1945.....	1,401	1,401			
1946.....	1,519	1,519			
1947.....	1,697	1,697			
1948.....	1,036	1,036			
1949.....	819	819			
After 1949.....	10,025	10,025			
Other obligations ²	1,657	1,031	521	106	

¹ Includes \$386,000,000 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 \$647,000,000 on Sept. 30, 1935.

² Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes \$511,000,000 of adjusted service bonds.

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 ²										
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ³		Recovery and relief							
						Interest on public debt	All other	Total	Relief	Public works				All other ³	
Fiscal year ending June:															
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	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936.....	4,116	1,427	2,010	880	8,477	749	4,436	3,291	985	2,092	213	-4,361	+123	+840	+5,078
3 months ending:															
September 1934.....	954	216	454	284	1,496	110	558	828	496	361	6	-542	+16	-389	+137
September 1935.....	998	278	526	194	1,744	136	728	881	413	166	301	-746	-17	-43	+720
September 1936.....	1,136	360	625	151	1,631	180	849	602	57	774	6	-495	-53	-494	+54
1935-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	-39	+172
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923
1936-January.....	228	35	138	55	456	19	197	241	64	225	6	-228	+64	-205	-41
February.....	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+3
March.....	752	412	291	48	570	131	226	214	11	254	6	+181	-22	+1,099	+939
April.....	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34
May.....	256	35	158	63	553	8	258	291	21	264	7	-302	+7	-84	+211
June.....	529	310	164	55	2,337	132	1,949	256	32	306	6	-1,807	-12	+323	+2,142
July.....	294	39	201	54	412	10	320	82	35	275	6	-228	+2	-451	-335
August.....	343	32	264	47	551	26	273	252	14	247	9	-208	-55	-327	-63
September.....	490	288	161	50	668	144	255	268	8	252	8	-169	(7)	+284	+452

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

³ 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.

⁴ 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, 1935, to these accounts.

⁵ Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

⁶ Excess of credits.

⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 1936

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		Total	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage insti- tutions	Other farm credit insti- tutions	Home mort- gage insti- tutions	Other	August 31, 1936	July 31, 1936	August 31, 1935	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	416				1			125	6	549	549	756	
Preferred stock, etc.....	673				(1)			79		751	762	876	
Home mortgage loans.....								2,898		2,898	2,921	2,727	
Farm mortgage loans.....										2,934	2,931	2,899	
Other agricultural loans.....	1	208		33	142				(1)	620	632	706	
All other loans.....	811		140		244					1,194	1,176	1,166	
Total loans and preferred stock.....	1,901	208	140	33	387	2,934	235	3,102	6	8,946	8,971	9,131	
Cash.....	3	(1)		6	82	96	18	39	28	272	283	320	
United States direct obligations.....				4	24	41	106	4	314	493	488	451	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....				15		1	74	7	101	198	209	219	
Other ¹				27	2	(2)				31	30	47	
Production credit association class:													
A stock.....				75						75	75	77	
Accounts and other receivables.....	30	4		2	15	171	4	54	4	284	286	180	
All other assets.....	6	(1)	15	(1)	212	157	(1)	144	10	543	560	353	
Total assets other than inter-agency².....	1,940	212	154	162	722	3,402	436	3,351	464	10,842	10,903	10,778	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252				(1)	1,422		2,994		4,667	4,719	4,290	
Other ²		71			1	1,215	175	2	(1)	1,465	1,466	1,388	
Other liabilities (including reserves).....	39	(1)		5	32	141	3	105	49	375	359	216	
Total liabilities other than inter-agency².....	290	72		5	32	2,779	178	3,101	49	6,507	6,544	5,894	
Excess of assets over liabilities, excluding interagency transactions.....	1,649	141	154	156	689	624	258	250	414	4,335	4,359	4,884	
Privately owned interests.....						162	2	31	160	354	355	357	
U. S. Government interests.....	1,649	141	154	156	689	462	256	219	255	3,981	4,004	4,527	

¹ Less than \$500,000

² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

³ Shares of Federal savings and loan associations subscribed by HOLC, formerly included in "All other assets," are now classified in "Preferred stock, etc." "All other assets" includes \$49,000,000 of unclassified assets of Federal savings and loan associations.

NOTE.—For explanation of table and back figures see BULLETIN for April 1936, p. 220.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Sept. 30, 1935	Mar. 31, 1936	Apr. 30, 1936	May 31, 1936	June 30, 1936	July 31, 1936	Aug. 31, 1936	Sept. 30, 1936
Loans to financial institutions.....	594,529	423,061	410,383	403,148	386,343	374,630	368,393	1 355,539
Loans on preferred stock of banks and insurance companies.....	48,172	46,720	45,953	45,992	45,863	45,579	2 48,397	2 48,216
Preferred stock, capital notes, and debentures.....	876,036	851,086	844,720	839,714	788,922	691,047	672,687	668,615
Agricultural loans.....	22,702	21,873	8,623	8,684	1,499	1,456	1,400	1,385
Loans to railroads (including receivers).....	412,903	389,239	394,168	393,154	388,432	350,841	350,948	349,261
Loans for self-liquidating projects.....	169,493	160,951	164,891	174,149	170,269	176,256	181,339	185,829
Loans to industrial and commercial businesses.....	32,310	48,287	50,194	50,779	52,651	55,120	56,149	57,690
Loans to drainage, levee, and irrigation districts.....	34,176	53,420	54,713	55,228	56,114	60,103	60,965	61,778
Other loans.....	2,275	3,917	3,587	3,518	3,115	2,796	2,984	3,037
Securities purchased from Public Works Administration.....	105,225	151,593	143,838	129,634	134,170	128,921	142,210	140,478
Total loans and investments, other than interagency.....	2,297,819	2,150,148	2,121,071	2,103,999	2,027,377	1,886,749	1,885,472	1,871,828
Loans to Federal land banks.....	56,276	34,723	34,365	33,948	33,538	32,959	32,199	30,933
Loans to Commodity Credit Corporation.....	258,739	297,279	291,961	172,808	162,280	92,368	93,002	95,809
Capital stock of Commodity Credit Corporation.....				97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	11,844	16,725	17,623	18,429	19,165	30,218	31,213	32,202
Preferred stock of Export-Import banks.....	10,000	10,000	17,000	17,000	17,000	17,000	20,000	20,000
Total loans and investments.....	2,634,678	2,508,875	2,482,020	2,443,175	2,356,360	2,156,294	2,158,885	2,147,771

¹ Includes \$121,000,000 of loans for distribution to depositors of closed banks. ² Includes \$734,000 on Aug. 31 and \$725,000 on Sept. 30 of preferred stock instalment sale contracts.

NOTE.—For explanation of table and back figures, see April BULLETIN, p. 220.

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by 1—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	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
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—September.....	2,047,390	765,319	115,426	55,661	101,427	59,225	192,182	4,755	43,140	46,714
October.....	2,058,693	777,214	100,634	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November.....	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
December.....	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January.....	2,066,308	802,782	105,457	46,045	96,240	41,489	170,072	2,241	46,566	44,286
February.....	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March.....	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,083	44,306
April.....	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May.....	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June.....	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	48,039	122,004	31,216	171,320	405	56,267	48,583

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.

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 2
	Home Owners' Loan Corporation 1	Federal savings and loan associations		
		Number of associations	Loans reported	
Total	Reporting			
1932—December.....				838
1933—December.....	59			85,442
1934—December.....	\$2,394,035	639	455	69,734
1935—September.....	2,764,609	949	828	264,052
October.....	2,811,503	979	851	289,625
November.....	2,855,312	1,002	851	295,480
December.....	2,897,162	1,023	881	315,683
1936—January.....	2,924,206	1,044	898	329,643
February.....	2,942,931	1,061	898	336,646
March.....	2,951,640	1,078	980	366,405
April.....	2,960,197	1,102	1,006	390,810
May.....	2,961,761	1,114	1,006	404,722
June.....	2,944,501	1,135	1,017	444,046
July.....	2,921,294	1,165	1,076	497,852
August.....	2,898,043	1,175	1,025	479,617
September.....	2,870,480	1,183	1,076	512,744

¹ Revised.

² Loans outstanding. In addition to loans the H. O. L. C. held on Sept. 30, 1936, \$391,000,000 in other assets, consisting principally of capital stock of the Federal Savings and Loan Insurance Corporation, shares of various savings and loan and building and loan associations, real estate and other property, and accrued interest receivable.

³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

⁴ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES 1

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—December.....	3,063	980	1,834	249
1935—March.....	3,590	1,124	2,215	251
April.....	3,660	1,154	2,256	250
May.....	3,728	1,188	2,290	250
June.....	4,123	1,226	2,647	250
July.....	4,205	1,274	2,682	249
August.....	4,248	1,282	2,716	250
September.....	4,369	1,368	2,748	253
October.....	4,421	1,382	2,786	253
November.....	4,460	1,387	2,819	253
December.....	4,494	1,387	2,855	252
1936—January.....	4,562	1,399	2,911	253
February.....	4,630	1,407	2,970	253
March.....	4,654	1,407	2,995	252
April.....	4,676	1,411	3,013	252
May.....	4,703	1,422	3,029	252
June.....	4,718	1,422	3,044	252
July.....	4,719	1,422	3,045	252
August.....	4,668	1,422	2,994	252
September.....	4,667	1,422	2,993	252

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Sept. 30, 1936, was \$12,650.

³ Excludes obligations guaranteed as to interest only.

⁴ Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average=100]

Industry	1935				1936								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	92	95	97	101	96	92	93	100	101	105	109	110	110
IRON AND STEEL	83	88	96	103	86	83	83	100	105	113	119	121	119
Pig iron.....	62	65	69	71	67	63	64	77	85	89	90	93	96
Steel ingots.....	86	90	99	106	88	85	85	102	107	115	122	124	121
TEXTILES	106	113	106	111	105	102	100	100	100	107	115	120	120
Cotton consumption.....	95	99	98	108	106	99	100	105	103	111	124	125	127
Wool.....	111	126	118	114	107	111	96	89	97	103	106	115	108
Consumption.....	127	146	134	125	117	120	105	93	103	121	125	136	121
Machinery activity ¹	107	121	118	122	114	117	99	95	101	95	97	101	97
Carpet and rug loom activity ¹	73	78	72	66	66	75	68	68	68	66	67	77	88
Silk deliveries.....	134	132	112	119	98	91	107	102	97	101	108	118	130
FOOD PRODUCTS	78	83	82	83	92	84	87	90	84	88	92	91	90
Slaughtering and meat packing.....	76	82	79	80	84	77	83	89	84	85	92	96	100
Hogs.....	50	57	54	54	61	52	61	68	66	64	72	70	79
Cattle.....	107	111	107	110	111	109	109	114	104	113	116	128	125
Calves.....	124	117	118	126	120	109	115	116	111	119	130	141	144
Sheep.....	144	154	148	145	152	145	151	134	128	133	135	138	143
Wheat flour.....	82	88	86	84	91	96	92	88	87	94	101	92	77
Sugar meltings.....	81	78	86	92	124	93	96	95	78	89	77	71	70
PAPER AND PRINTING:													
Newsprint production.....	62	61	64	63	60	60	62	60	59	62	60	61	61
Newsprint consumption.....	127	124	125	133	124	127	132	131	136	137	131	136	140
TRANSPORTATION EQUIPMENT:													
Automobiles.....	91	96	105	107	108	93	107	122	117	118	124	111	107
Locomotives.....	1	1	3	3	0	0	1	3	6	9	9	9	9
LEATHER AND PRODUCTS	104	105	109	124	118	111	107	110	112	102	113	114	113
Tanning.....	94	97	105	105	103	96	93	97	97	91	94	94	94
Cattle hide leathers.....	90	98	105	103	96	95	94	93	93	84	93	97	97
Calf and kip leathers.....	83	74	84	95	103	85	77	85	78	88	77	69	69
Goat and kid leathers.....	115	119	124	118	122	110	103	115	124	113	117	113	113
Boots and shoes.....	110	110	111	137	127	121	116	119	122	109	126	128	125
CEMENT AND GLASS:													
Cement.....	47	52	59	59	47	49	58	71	74	74	74	77	80
Glass, plate.....	181	193	192	202	201	174	184	213	220	218	220	226	236
NONFERROUS METALS:²													
Tin deliveries ¹	92	92	80	81	103	105	95	101	98	112	128	107	99
FUELS, MANUFACTURED:													
Petroleum refining.....	172	176	176	173	169	172	168	178	180	181	183	186	186
Gasoline ¹	223	227	225	220	214	215	210	223	227	233	236	241	241
Kerosene.....	92	95	94	86	94	94	98	104	97	98	96	91	91
Fuel oil ¹	110	110	115	121	121	130	119	119	120	117	117	119	119
Lubricating oil ¹	102	103	108	104	96	98	105	116	116	108	110	111	111
Coke, byproduct.....	95	97	100	106	104	103	100	112	120	123	121	126	128
RUBBER TIRES AND TUBES¹	97	91	99	99	107	89	85	113	121	130	124	119	119
Tires, pneumatic ¹	99	93	103	102	110	92	87	117	125	135	129	123	123
Inner tubes ¹	80	76	75	75	82	67	67	86	89	90	90	92	92
TOBACCO PRODUCTS	129	138	137	147	148	148	140	152	145	147	154	147	157
Cigars.....	69	70	69	73	73	75	71	74	71	70	76	73	75
Cigarettes.....	175	190	191	205	208	207	193	214	204	209	216	208	223
Minerals—Total	87	93	92	102	103	110	95	105	101	99	101	98	101
Bituminous coal.....	58	75	71	78	80	92	70	84	76	74	80	77	81
Anthracite.....	65	48	48	71	70	93	48	63	69	66	65	47	57
Petroleum, crude.....	135	140	144	146	148	143	146	150	149	146	144	149	147
Iron ore.....	62	62	44	—	—	—	—	—	80	80	81	87	93
Zinc.....	84	80	82	84	84	77	85	91	94	103	104	100	98
Lead.....	59	68	67	70	63	62	59	70	75	69	71	60	60
Silver.....	71	75	68	68	80	93	90	96	91	103	101	88	88

¹ Without seasonal adjustment. ² Includes also lead and zinc; see "Minerals." ³ Preliminary. ⁴ 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. For revisions in seasonally adjusted indexes of total manufactures, automobiles, plate glass, and rubber tires and tubes see page 911 of this BULLETIN.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. 1923-25 average=100]

Industry	1935				1936								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	89	96	98	95	95	93	97	105	105	105	105	106	p107
IRON AND STEEL	83	85	89	90	83	87	94	111	114	113	111	118	118
Pig iron.....	60	65	70	69	67	64	67	82	87	88	85	89	93
Steel ingots.....	85	87	91	92	85	89	96	114	117	115	113	121	120
TEXTILES	106	116	111	105	110	108	102	103	100	101	107	113	120
Cotton consumption.....	92	102	101	100	111	106	105	112	106	106	113	112	123
Wool.....	115	134	124	114	108	117	98	88	92	97	99	110	111
Consumption.....	133	161	146	126	120	131	107	90	95	109	112	126	127
Machinery activity.....	p107	121	118	122	114	117	99	95	101	95	97	101	97
Carpet and rug loom activity.....	r73	78	72	66	66	75	68	68	68	66	67	77	88
Silk deliveries.....	141	132	116	106	112	98	103	101	96	90	103	123	136
FOOD PRODUCTS	81	86	86	82	92	82	86	85	82	87	90	87	90
Slaughtering and meat packing.....	74	84	87	91	96	75	78	80	81	84	87	85	94
Hogs.....	37	49	60	71	81	57	62	61	64	65	64	53	59
Cattle.....	119	129	123	115	112	96	95	101	101	106	115	126	138
Calves.....	119	123	120	120	112	101	116	126	126	124	126	130	138
Sheep.....	168	170	146	142	154	136	137	126	126	131	135	139	165
Wheat flour.....	97	99	93	81	89	93	86	80	82	83	98	99	91
Sugar meltings.....	86	74	67	52	82	91	113	110	87	106	94	79	75
PAPER AND PRINTING:													
Newsprint production.....	62	61	63	63	61	60	61	61	60	64	59	59	60
Newsprint consumption.....	125	132	134	137	119	125	138	141	140	135	117	121	137
TRANSPORTATION EQUIPMENT:													
Automobiles.....	28	77	124	125	108	93	124	149	142	134	128	82	42
Locomotives.....	1	1	4	3	0	0	1	3	6	9	9	9	-----
LEATHER AND PRODUCTS	120	115	104	106	109	113	110	108	103	98	112	127	p130
Tanning.....	100	103	103	102	99	99	92	95	91	90	94	96	-----
Cattle hide leathers.....	94	101	104	100	97	101	95	94	88	83	90	95	-----
Calf and kip leathers.....	96	88	80	81	85	78	69	74	74	86	90	83	-----
Goat and kid leathers.....	121	124	122	127	116	114	105	114	116	113	109	111	-----
Boots and shoes.....	132	123	105	108	116	122	122	117	111	103	123	147	149
CEMENT AND GLASS:													
Cement.....	59	59	58	46	29	29	42	70	87	92	91	99	100
Glass, plate.....	181	193	192	202	201	174	194	235	231	196	198	226	236
NONFERROUS METALS: 1													
Tin deliveries.....	92	92	80	81	103	105	95	101	98	112	128	107	99
FUELS, MANUFACTURED:													
Petroleum refining.....	173	176	176	174	170	172	168	178	179	181	182	186	-----
Gasoline.....	223	227	225	220	214	215	210	223	227	233	236	241	-----
Kerosene.....	94	100	101	93	96	96	95	103	93	91	90	86	-----
Fuel oil.....	110	110	115	121	121	130	119	119	120	117	117	119	-----
Lubricating oil.....	102	103	106	104	96	98	105	116	116	108	110	111	-----
Coke, byproduct.....	93	97	102	107	105	106	103	114	119	121	118	122	125
RUBBER TIRES AND TUBES	97	91	99	99	107	89	85	113	121	130	124	119	-----
Tires, pneumatic.....	99	93	103	102	110	92	87	117	125	135	129	123	-----
Inner tubes.....	80	76	75	75	82	67	67	86	89	90	90	92	-----
TOBACCO PRODUCTS	143	148	140	119	141	135	132	140	147	161	167	158	173
Cigars.....	79	85	82	55	56	65	64	70	73	76	80	76	86
Cigarettes.....	193	200	189	168	204	188	183	195	206	230	238	225	245
Minerals—Total	92	100	95	96	99	106	89	94	100	100	101	104	p109
Bituminous coal.....	61	82	80	83	88	98	70	71	66	66	72	75	p86
Anthracite.....	65	62	50	69	75	99	40	65	69	57	53	47	p57
Petroleum, crude.....	139	141	143	142	142	140	145	150	150	149	147	152	p152
Iron ore.....	119	105	37	-----	-----	-----	-----	-----	120	157	164	177	178
Zinc.....	79	78	82	86	89	82	90	95	95	99	97	93	93
Lead.....	56	70	70	70	63	64	60	69	73	70	68	58	57
Silver.....	68	74	73	68	81	100	99	97	88	101	85	88	-----

1 Includes also lead and zinc; see "Minerals."

p Preliminary.

r 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. 534-537. 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.

REVISED PRODUCTION INDEXES AND SEASONAL ADJUSTMENT FACTORS

	Index numbers, adjusted for seasonal variation (1923-25 average=100)							Seasonal adjustment factors ¹	
	Industrial production	Manufactures	Automobiles	Plate glass	Rubber tires and tubes ¹			Automobiles	Plate glass
					Group	Pneumatic tires	Inner tubes		
1935—January.....	90	90	² 103	155	106	110	75	(?)	100
February.....	89	88	² 102	179	110	114	80	(?)	100
March.....	88	87	² 105	190	102	105	74	(?)	105
April.....	86	86	² 104	186	103	107	75	(?)	110
May.....	85	84	² 85	161	96	99	68	(?)	105
June.....	87	85	² 99	183	95	99	65	(?)	90
July.....	86	87	² 94	186	81	84	57	(?)	90
August.....	88	89	92	169	91	94	68	75	100
September.....	91	92	91	181	97	99	80	31	100
October.....	95	95	96	193	91	93	76	80	100
November.....	96	97	105	192	99	103	75	119	100
December.....	101	101	107	202	99	102	75	117	100
1936—January.....	97	96	108	201	107	110	82	100	100
February.....	94	92	93	174	89	92	67	100	100
March.....	93	93	107	184	85	87	67	116	105
April.....	100	100	122	213	113	117	86	122	110
May.....	101	101	117	220	121	125	89	121	105
June.....	104	105	118	218	130	135	90	113	90
July.....	108	109	124	220	124	129	90	103	90
August.....	108	110	111	226	119	123	92	74	100
September.....	^p 109	^p 110	107	236				39	100

^p Preliminary.
¹ Figures for production of rubber tires and tubes not adjusted for seasonal variation since 1934.
² Not revised.

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		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	88.9	88.9	81.9	90.6	89.0	83.7	81.0	81.1	71.7
IRON AND STEEL PRODUCTS ¹	87.1	86.2	74.1	87.8	86.0	74.7	81.1	80.7	62.7
Blast furnaces and steel works.....	89.4	88.9	74.4	89.4	88.2	74.4	86.6	87.1	64.2
Cast-iron pipe.....	61.0	60.7	51.2	61.8	62.3	51.9	41.0	43.7	29.9
Cutlery and edge tools.....	83.0	81.0	79.1	80.3	77.0	76.6	68.2	66.9	59.8
Hardware.....	52.9	50.7	52.0	52.7	48.9	51.8	48.7	44.3	46.0
Steam, hot-water heating apparatus, etc.....	68.0	65.5	53.7	69.2	66.1	54.7	50.9	51.9	39.2
Stoves.....	111.8	115.2	100.3	119.6	115.0	107.3	102.1	96.7	89.6
Structural metal work.....	78.1	77.5	57.0	80.3	79.4	58.6	71.5	70.6	45.6
Tin cans, etc.....	108.6	103.5	99.4	115.1	111.0	105.4	119.0	113.2	105.7
Wirework.....	146.9	139.1	116.9	147.8	141.9	117.6	130.7	127.8	101.2
MACHINERY ¹	101.7	100.8	88.8	104.1	101.2	91.1	89.4	88.8	75.2
Agricultural implements.....	107.7	109.9	126.6	100.8	104.1	118.5	102.0	112.2	136.8
Electrical machinery, etc.....	85.2	81.4	73.3	85.2	81.4	73.3	74.2	72.4	62.1
Engines, turbines, etc.....	108.2	108.7	101.7	107.7	109.1	101.2	76.0	81.7	74.4
Foundry and machine-shop products.....	91.0	89.5	75.8	91.3	89.7	76.0	80.7	79.8	62.2
Machine tools.....	117.6	119.6	96.4	117.5	108.0	96.4	106.1	102.8	85.2
Radios and phonographs.....	196.4	231.8	190.9	262.3	255.0	254.9	168.5	172.2	166.3
Textile machinery.....	74.0	72.0	63.3	73.5	71.9	62.9	62.7	63.8	50.4
TRANSPORTATION EQUIPMENT ¹	92.7	92.7	81.6	86.6	92.7	75.9	76.8	82.3	60.0
Automobiles.....	96.2	96.8	91.0	88.8	97.0	84.0	76.7	83.4	64.6
Cars, electric and steam railroad.....	64.1	65.0	31.8	65.4	68.3	32.5	71.9	75.7	31.0
Locomotives.....	46.6	43.1	26.5	45.5	43.7	25.9	25.2	24.0	11.1
Shipbuilding.....	106.8	102.7	81.1	100.2	97.2	76.1	93.0	91.5	65.6
RAILROAD REPAIR SHOPS	60.7	60.3	52.4	61.0	60.5	52.6	60.8	59.7	49.1
Electric railroads.....	66.0	65.9	64.6	66.0	65.9	64.6	60.8	61.3	59.1
Steam railroads.....	60.3	59.9	51.4	60.6	60.1	51.7	60.9	59.7	48.5

^{*} Revised
¹ Includes current statistics for one or more industries not shown separately.

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		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
NONFERROUS METALS AND PRODUCTS ¹	97.1	94.2	87.4	96.5	92.4	86.9	83.6	79.1	70.9
Brass, bronze, and copper.....	95.1	91.1	82.7	94.1	90.4	81.8	83.1	78.1	65.8
Lighting equipment.....	92.1	85.9	77.7	92.6	84.0	78.1	85.5	77.2	69.5
Silverware and plated ware.....	68.0	68.0	69.0	68.8	66.2	69.8	56.4	51.0	56.0
Smelting and refining.....	92.2	91.7	85.8	89.9	88.6	83.7	67.8	65.9	56.1
Stamped and enameled ware.....	116.2	114.7	107.9	114.3	112.2	106.2	96.2	98.0	89.8
LUMBER AND PRODUCTS ¹	59.1	58.8	55.5	60.7	59.5	57.0	53.9	52.7	47.3
Furniture.....	83.3	82.4	73.9	85.0	82.6	76.3	71.8	69.1	60.2
Lumber, millwork.....	54.4	53.4	49.7	54.9	54.3	50.1	48.8	48.9	40.8
Lumber, sawmills.....	37.1	36.7	36.2	38.3	37.7	37.4	31.6	31.1	29.4
STONE, CLAY, AND GLASS PRODUCTS ¹	60.0	60.4	53.9	62.2	61.9	55.8	51.3	51.5	42.2
Brick, tile, and terra cotta.....	40.4	40.0	32.1	42.8	43.3	34.0	31.4	32.2	22.5
Cement.....	58.5	57.4	48.9	62.1	61.1	51.9	49.3	48.7	35.2
Glass.....	95.1	99.6	93.6	97.3	97.9	95.8	91.3	94.2	85.6
Pottery.....	72.7	69.1	69.6	72.6	68.3	69.5	60.2	52.6	50.3
TEXTILES AND PRODUCTS ¹	100.1	102.0	96.0	100.0	98.5	95.9	82.6	86.0	84.6
A. Fabrics ¹	97.0	98.7	93.2	95.9	95.0	92.1	81.5	84.3	80.4
Carpets and rugs.....	90.6	85.2	89.2	87.2	82.5	85.9	85.9	78.0	83.4
Cotton goods.....	98.8	101.4	85.7	97.8	96.3	84.8	83.8	84.8	70.7
Dyeing and finishing.....	105.4	108.4	106.1	104.0	103.9	104.7	88.7	90.2	86.0
Knit goods.....	122.1	120.8	115.9	120.1	116.1	114.0	117.0	117.5	114.8
Silk and rayon goods.....	70.0	69.0	78.7	69.4	67.9	78.0	58.5	60.0	67.2
Woolen and worsted goods.....	85.9	91.8	97.0	85.9	89.9	95.9	61.0	71.1	75.8
B. Wearing apparel ¹	102.9	105.1	98.3	105.2	102.3	100.5	79.9	84.2	87.8
Clothing, men's.....	93.8	93.2	92.7	96.5	96.0	95.4	71.5	77.0	80.4
Clothing, women's.....	137.0	145.2	127.5	139.7	134.2	130.1	99.1	106.3	109.0
Millinery.....	66.0	66.7	63.4	69.6	64.1	66.8	63.0	59.6	76.1
Shirts and collars.....	113.4	113.1	107.9	115.2	111.3	109.5	110.2	110.6	109.1
LEATHER AND PRODUCTS	86.1	86.7	85.4	89.4	89.7	88.8	77.7	82.8	76.9
Boots and shoes.....	83.1	83.9	83.1	87.3	88.1	87.3	70.6	77.7	71.1
Leather.....	98.1	97.7	95.1	98.2	96.2	95.2	100.5	99.0	95.2
FOOD PRODUCTS ¹	104.1	105.1	99.8	121.7	115.9	118.2	112.7	110.4	105.5
Baking.....	116.5	116.9	112.6	118.6	117.3	114.6	109.0	107.1	101.6
Butter.....	70.7	72.8	70.1	75.5	79.1	74.9	61.7	64.6	59.8
Canning and preserving.....	96.1	99.3	101.6	218.1	182.7	230.7	249.5	225.6	244.1
Confectionery.....	78.2	77.4	79.2	86.8	72.4	87.9	79.4	64.9	86.1
Flour.....	73.8	74.4	75.4	75.3	75.5	77.0	69.3	72.9	72.6
Ice cream.....	72.6	73.2	67.6	79.2	85.9	73.8	67.1	72.8	60.2
Slaughtering and meat packing.....	90.4	91.7	79.7	89.5	89.9	78.9	84.0	86.4	74.1
Sugar refining, cane.....	77.3	78.4	76.2	79.1	81.5	78.0	69.2	71.9	70.2
TOBACCO PRODUCTS	58.4	59.7	57.3	60.1	59.5	58.9	51.4	51.5	49.4
Chewing and smoking tobacco and snuff.....	65.2	66.1	66.0	64.5	64.6	65.3	70.0	65.0	66.7
Cigars and cigarettes.....	57.4	58.9	56.1	59.5	58.8	58.1	49.0	49.7	47.2
PAPER AND PRINTING	102.1	100.8	97.6	101.8	99.6	97.3	93.1	90.6	86.2
Boxes, paper.....	92.8	90.3	87.4	94.3	88.9	88.8	91.5	85.9	85.3
Paper and pulp.....	111.9	110.7	109.2	111.9	110.7	109.2	96.0	97.6	90.7
Book and job printing.....	94.4	94.8	88.1	93.9	93.2	87.6	83.8	82.1	77.6
Printing, newspapers and periodicals.....	104.6	102.0	100.5	103.4	100.0	99.4	99.2	93.9	90.5
CHEMICALS AND PETROLEUM PRODUCTS ¹	116.1	114.6	110.3	116.5	111.4	110.7	108.6	105.2	99.0
A. Chemical group, except petroleum ¹	117.7	116.0	110.8	117.7	111.4	110.8	109.3	105.1	97.8
Chemicals.....	119.9	120.0	108.5	119.3	115.8	108.0	115.7	113.2	98.8
Druggists' preparations.....	97.1	98.4	97.4	99.2	96.4	99.5	100.8	98.8	97.3
Explosives.....	96.4	93.6	84.7	98.2	94.3	86.2	93.0	92.6	71.3
Fertilizers.....	98.1	92.7	90.0	90.1	70.0	82.6	93.7	67.8	77.1
Paints and varnishes.....	114.3	114.4	108.0	112.9	111.3	105.7	100.2	100.1	89.5
Rayon and allied products.....	366.3	362.9	353.6	365.3	362.9	353.6	285.6	284.4	264.1
Soap.....	108.2	104.9	102.1	109.3	103.4	103.1	104.1	102.6	99.4
B. Petroleum refining.....	109.6	109.0	108.2	111.6	111.1	110.1	106.5	105.5	102.8
RUBBER PRODUCTS ¹	91.4	89.5	81.7	90.8	88.1	81.1	85.0	84.0	68.8
Rubber boots and shoes.....	63.3	65.7	57.2	64.4	62.7	58.2	57.1	56.8	50.4
Rubber tires and inner tubes.....	82.8	79.7	71.6	81.3	79.8	70.3	79.6	78.1	59.0

¹ Revised.² Includes current statistics for one or more industries not shown separately.

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, and September 1936, pp. 736-737. 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, December 1935, p. 883, and September 1936, pp. 736-737. Underlying figures are for pay-roll period ending nearest middle of month. September 1936 figures are preliminary, subject to revision.

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	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January	99.8	204.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	76.9	3.7	39.5	11.4	26.5
February	75.0	142.1	16.6	31.2	7.8	13.4	9.2	12.6	27.8	48.3	5.8	21.1	7.9	15.5
March	122.9	199.0	32.2	55.2	6.5	18.4	12.2	17.3	46.3	62.3	10.4	19.2	15.4	26.6
April	124.0	234.6	42.2	67.2	6.3	25.5	15.2	24.3	40.5	73.4	8.3	23.2	11.5	21.1
May	126.7	216.1	44.9	70.3	9.8	12.9	13.9	18.8	31.4	63.6	9.0	20.7	17.7	29.8
June	148.0	233.1	49.8	73.6	9.5	10.2	15.0	21.9	39.1	80.4	17.7	18.3	16.8	28.7
July	159.3	294.7	48.4	72.0	14.6	19.1	15.8	28.6	53.9	126.6	9.2	23.3	17.4	25.1
August	168.6	275.3	40.5	100.5	10.6	15.0	17.3	22.0	69.5	94.4	8.7	12.3	21.9	31.1
September	167.4	234.3	41.8	80.7	6.0	18.8	13.6	20.1	76.1	84.5	4.3	9.2	25.6	21.0
October	200.6	-----	55.1	-----	12.0	-----	16.6	-----	86.3	-----	9.2	-----	21.3	-----
November	188.1	-----	39.7	-----	8.9	-----	12.8	-----	80.3	-----	24.7	-----	21.7	-----
December	264.1	-----	45.1	-----	9.9	-----	12.0	-----	94.5	-----	62.6	-----	40.1	-----
Year	1,844.5	-----	478.8	-----	108.9	-----	164.5	-----	690.2	-----	173.5	-----	228.7	-----

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	1936		1935
	Sept.	Aug.	Sept.
	Boston	17,016	23,296
New York	46,367	71,883	44,890
Philadelphia	17,748	17,194	10,086
Cleveland	18,799	21,101	13,042
Richmond	20,310	28,274	14,613
Atlanta	27,140	18,304	12,436
Chicago	37,257	52,847	29,157
St. Louis	23,101	17,313	12,035
Minneapolis	8,012	9,881	8,375
Kansas City	10,737	6,198	8,110
Dallas	7,785	8,990	5,412
Total (11 districts)	234,272	275,281	167,376

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars.]

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
	Boston	51	61	74	625	611
New York	186	198	235	3,825	3,627	9,377
Philadelphia	30	29	48	385	411	1,237
Cleveland	39	43	63	854	379	1,044
Richmond	28	38	30	289	294	284
Atlanta	30	23	40	315	114	1,120
Chicago	76	88	95	1,470	1,242	1,118
St. Louis	17	24	25	277	215	323
Minneapolis	14	14	19	105	128	161
Kansas City	25	32	30	196	192	198
Dallas	11	20	14	108	270	195
San Francisco	79	85	114	1,370	788	980
Total	586	655	787	9,819	8,271	17,002

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February.....	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March.....	155	108	191	185	195	131	95	158	177	^r 199	24	13	33	8	^r -4
April.....	135	105	179	164	193	127	88	147	171	203	9	17	33	-6	-10
May.....	132	114	160	165	^r 201	112	107	155	171	191	20	7	6	-5	^r 10
June.....	114	120	171	170	185	110	122	136	157	190	4	-2	34	13	^r -5
July.....	107	144	162	173	180	79	143	127	177	194	27	1	34	-3	-14
August.....	109	131	172	172	178	91	155	120	169	192	17	-23	52	3	-14
September.....	132	160	191	199	^r 220	98	147	132	162	^r 216	34	13	60	37	^r 4
October.....	153	193	206	221	-----	105	151	130	189	-----	48	42	77	32	-----
November.....	139	184	195	270	-----	104	129	151	169	-----	34	56	44	100	-----
December.....	132	193	171	223	-----	97	134	132	187	-----	35	59	38	37	-----
Year.....	1,611	1,675	2,133	2,283	-----	1,323	1,450	1,655	2,047	-----	288	225	478	235	-----

^r Preliminary.^r 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 1932, p. 160.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935	1936				
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	62	70	70	73	70	72
Coal.....	61	73	70	74	71	74
Coke.....	57	70	75	83	79	85
Grain and grain products.....	74	84	89	98	73	58
Livestock.....	45	39	41	49	52	48
Forest products.....	42	44	46	48	47	47
Ore.....	55	71	72	77	82	93
Miscellaneous.....	65	80	79	80	77	80
Merchandise ¹	65	64	66	67	67	67
	Without seasonal adjustment					
Total.....	70	71	72	75	76	82
Coal.....	66	65	61	65	68	80
Coke.....	56	70	69	73	71	83
Grain and grain products.....	90	69	77	117	88	71
Livestock.....	54	37	35	41	46	57
Forest products.....	44	46	48	47	50	50
Ore.....	90	107	130	139	141	150
Miscellaneous.....	77	83	83	84	85	95
Merchandise ¹	67	66	66	66	67	70

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. 108-109.

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	
	1935	1936	1935	1936	1935	1936	1935	1936
January.....	76	81	59	63	64	66	57	58
February.....	77	83	61	66	64	65	61	62
March.....	79	84	71	77	63	65	65	67
April.....	75	84	79	85	64	65	66	68
May.....	74	87	76	89	64	65	66	67
June.....	79	87	76	84	63	64	61	62
July.....	80	91	55	63	61	63	57	59
August.....	77	^r 86	61	68	62	67	60	65
September.....	81	88	86	94	64	68	67	71
October.....	78	-----	86	-----	66	-----	72	-----
November.....	82	-----	91	-----	67	-----	75	-----
December.....	83	-----	145	-----	65	-----	61	-----
Year.....	-----	-----	79	-----	-----	-----	64	-----

^r Revised.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.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of October 1, 1936]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1935	Estimate Oct. 1, 1936	Production 1935	Estimate Oct. 1, 1936	Production 1935	Estimate Oct. 1, 1936 ¹	Production 1935	Estimate Oct. 1, 1936
	<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.....			8,245	7,631			170	122
New York.....			29,575	26,218	7,219	6,537	132	105
Philadelphia.....			54,140	48,290	18,893	17,284	190	160
Cleveland.....			196,279	148,157	52,160	46,783	164	209
Richmond.....	1,346	1,370	138,381	125,573	26,723	25,075		
Atlanta.....	2,649	2,895	171,898	147,802	5,587	6,157		
Chicago.....			880,218	544,144	57,807	62,938	2,134	2,195
St. Louis.....	² 2,243	² 2,960	262,799	195,066	51,017	59,624	122	177
Minneapolis.....			237,631	108,896	17,658	9,222	118,794	48,966
Kansas City.....	471	198	200,468	75,164	141,955	205,945	8,915	6,706
Dallas.....	3,569	3,619	105,386	75,570	12,015	18,178	105	89
San Francisco.....	360	567	6,609	6,851	73,169	61,354	28,515	49,407
Total.....	10,638	11,609	2,291,629	1,509,362	464,203	519,097	159,241	108,136

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1935	Estimate Oct. 1, 1936	Production 1935	Estimate Oct. 1, 1936	Production 1935	Estimate Oct. 1, 1936	Production 1935	Estimate Oct. 1, 1936
	<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.....	6,835	6,555	3,350	3,073	22,958	27,094	46,810	51,368
New York.....	26,992	20,081	5,884	4,368	567	990	32,267	30,310
Philadelphia.....	16,699	14,941	2,412	1,790	28,488	34,300	24,888	24,394
Cleveland.....	61,382	47,313	5,131	3,924	88,046	79,674	25,216	19,373
Richmond.....	19,771	14,568	3,208	2,239	800,376	657,323	28,290	20,035
Atlanta.....	10,644	9,345	2,572	2,292	147,469	153,631	12,042	9,699
Chicago.....	453,391	369,081	17,450	13,630	15,835	17,627	57,484	46,299
St. Louis.....	38,122	36,627	5,835	4,217	189,075	177,734	13,707	8,358
Minneapolis.....	329,799	129,172	9,249	7,473	1,131	1,247	56,496	26,713
Kansas City.....	161,035	78,365	8,578	6,439	2,865	2,456	36,742	27,884
Dallas.....	41,259	27,492	1,135	1,172			3,441	3,664
San Francisco.....	30,739	30,210	11,342	12,351			50,295	54,166
Total.....	1,196,668	783,750	76,146	62,968	1,296,810	1,152,076	387,678	322,263

¹ Figures for winter wheat from estimate for Aug. 1; no estimate for Oct. 1.² Includes 9,000 bales grown in miscellaneous territory.³ Includes 12,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (52 countries)	United States	Can- ada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe						Switzerland	
								United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	National Bank	B.I.S.
1935—May.....	20,755	8,858	189	9,972	622	812	302	1,587	4,759	33	519	605	440	390	5
June.....	20,963	9,116	188	9,931	617	812	299	1,588	4,708	35	498	634	427	391	9
July.....	20,954	9,144	188	9,896	615	803	308	1,588	4,726	38	468	624	380	421	8
August.....	21,038	9,203	193	9,924	617	803	298	1,593	4,756	38	419	612	402	446	8
September.....	21,115	9,368	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8
October.....	21,500	9,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11
November.....	21,396	9,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9
December.....	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—January.....	21,598	10,182	186	9,467	646	817	300	1,652	4,324	31	270	600	455	454	11
February.....	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10
March.....	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8
April.....	21,469	10,225	187	9,312	642	836	268	1,670	4,106	28	270	581	483	495	8
May.....	21,362	10,402	188	9,024	641	839	288	1,701	3,781	28	270	610	465	485	11
June.....	21,405	10,608	187	8,866	634	842	298	1,782	3,580	29	270	638	404	460	12
July.....	21,745	10,648	187	9,159	635	847	299	1,977	3,643	29	270	633	437	471	10
August.....	21,874	10,716	189	9,207	641	849	299	2,017	3,614	28	270	632	457	489	12
September.....	21,770	10,845	191	9,977	637	852	299	2,049	3,322	25	270	631	456	508	12

Europe—Continued

End of month	Europe—Continued													6 other countries
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	
1935—May.....	45	19	112	60	37	23	66	97	68	106	741	161	40	57
June.....	45	19	113	60	36	23	75	97	68	107	741	161	40	57
July.....	45	19	113	60	36	23	75	97	68	107	741	162	40	57
August.....	45	19	113	54	35	23	84	97	68	108	741	162	40	59
September.....	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October.....	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November.....	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December.....	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January.....	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February.....	46	19	112	54	33	23	84	85	68	110	735	200	44	65
March.....	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April.....	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May.....	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June.....	46	20	113	54	33	23	89	70	68	112	718	231	46	70
July.....	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August.....	46	20	109	54	28	23	91	70	68	112	718	232	46	73
September.....	46	20	108	-----	-----	23	98	-----	-----	-----	718	238	46	74

End of month	Latin America							Asia and Oceania							Africa		
	Ar- gen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—May.....	420	29	14	26	20	82	31	275	12	403	71	23	23	5	55	223	24
June.....	420	29	14	26	20	76	32	275	10	407	68	23	23	6	55	220	24
July.....	420	29	14	26	20	74	32	275	6	410	61	23	23	5	55	230	24
August.....	420	29	14	26	20	74	34	275	5	413	58	23	23	5	55	219	24
September.....	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October.....	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November.....	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December.....	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January.....	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February.....	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March.....	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April.....	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May.....	438	29	16	26	19	74	39	275	15	439	61	23	24	3	55	189	24
June.....	435	29	16	26	19	68	40	275	15	442	60	23	24	3	55	189	24
July.....	436	29	17	26	20	68	40	275	15	447	60	23	24	3	55	189	25
August.....	441	29	17	26	-----	68	40	275	-----	450	59	23	24	3	-----	189	25

P Preliminary.

1 See notes under Italy, Mexico and Spain.

2 Figure for December 1935 carried forward for subsequent months.

3 No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.

4 Figure for March 1935 carried forward for subsequent months.

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, El Salvador, and Guatemala; in Asia and Oceania: Australia, and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318; June 1933, pp. 368-372; July 1936, pp. 544-547; and August 1936, p. 667.

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	British India
<i>\$1=25-8/10 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	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,478	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	3,294	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,988	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933.....	887,845	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.....	963,369	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
1935.....	1,044,627	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—August.....	96,300	67,416	32,667	2,155	1,152	631	10,356	10,787	2,532	1,125	536	2,844	1,669	961
September.....	97,175	68,291	31,472	2,009	1,160	590	9,854	12,292	3,287	978	1,088	2,939	1,674	949
October.....	100,751	69,167	32,596	2,403	1,249	614	10,530	12,887	1,671	1,035	596	2,923	1,779	974
November.....	94,639	66,056	31,671	2,205	1,181	614	10,266	11,067	1,115	981	937	3,279	1,785	953
December.....	90,685	70,501	31,829	2,272	1,174	542	10,766	13,342	2,583	834	905	3,423	1,866	966
1936—January.....	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971
February.....	82,444	64,661	31,290	2,201	1,164	574	9,325	9,650	2,815	1,169	918	2,801	1,843	920
March.....	86,988	68,105	32,709	2,359	1,326	544	10,469	10,969	1,627	1,040	1,147	2,882	2,065	968
April.....	87,001	67,818	31,991	2,410	1,258	543	10,474	11,062	2,607	1,095	499	3,127	1,808	944
May.....	93,071	69,388	32,826	2,413	1,289	547	10,797	11,894	2,075	1,086	552	3,045	1,885	979
June.....	99,563	70,979	33,086	2,384	1,285	585	11,083	11,897	2,555	1,065	611	3,476	1,994	958
July.....	110,030	75,546	33,846	2,354	1,352	676	11,183	14,991	2,625	1,235	777	3,602	1,925	981
August.....	110,097	74,313	33,830	2,425	1,505	676	11,504	13,576	2,415	1,098	777	3,602	1,925	981

^p Preliminary.

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, April 1936, p. 284, and July 1936, p. 600. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1935, pp. 107-108. Figures for Canada beginning January 1936 are subject to official revision.

GOLD MOVEMENTS

[In thousands of dollars at approximately \$35 a fine ounce]

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
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
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935—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.....	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November.....	210,567	7,101	180,141	-----	2,676	-----	5,865	880	28	8,913	1,007	3,956
December.....	190,010	8,600	145,388	-----	4,727	-----	9,060	748	-----	11,108	1,605	8,774
1936—January.....	45,643	5,786	3,514	1	-----	-----	10,745	764	1,743	11,744	1,176	10,170
February.....	-16,635	-2,890	-17,180	-----	-3,421	-----	273	659	-----	-----	740	5,185
March.....	5,480	-1,792	13	-----	-343	-----	1,677	772	-----	-----	-----	5,154
April.....	28,055	1,493	1,564	-----	-----	-----	11,232	713	1,742	5,106	385	5,819
May.....	169,952	4,003	133,157	-----	8,751	-----	1,695	4,322	2,100	9,720	847	5,367
June.....	277,775	3,644	202,983	2	38,811	-----	551	14,584	2,104	5,947	603	8,546
July.....	15,379	-9	27	2	-----	-----	882	899	2,106	5,654	-----	5,847
August.....	67,493	5,837	17,880	2	-----	-----	11,664	15,289	11	10,688	1,890	4,234
September.....	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	6,961	442	8,487

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

GOLD MOVEMENTS—Continued

[In thousands of dollars at approximately \$35 a fine ounce]

		United Kingdom											
Year or month	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	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,295	22,020
1935—April.....	36,529	-20,533	-33,348	266	-1,013	33,237	152	424	16,249	693	1,920	17,658	20,823
May.....	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	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	429	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	33,532	-8,731
August.....	39,016	-12,871	-5,697	-26	82	1,642	287	449	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	-8,683
October.....	-36,158	-87,929	-2,739	68	217	-1,136	2,535	28	11,900	134	3,414	44,995	-7,644
November.....	18,286	-33,744	25,198	50	-----	-20,204	461	1,798	12,857	56	2,842	33,325	-4,353
December.....	40,811	-22,075	910	114	-27	-6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January.....	41,974	-12,059	3,202	78	94	-591	311	-----	11,035	56	1,889	39,852	1,893
February.....	38,649	1,136	-3,253	173	33	-7,569	138	5,958	11,686	63	2,037	26,454	1,792
March.....	47,666	3,440	6,738	92	99	-13,354	430	4,090	10,896	69	2,574	31,033	1,558
April.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	145	899	9,413	87	3,329	55,108	3,409
May.....	74,590	-12,611	26,936	1,875	-17,062	1,761	317	1,708	13,289	64	2,167	53,802	2,883
June.....	69,447	-26,802	27,060	3,903	-536	606	2,564	-----	10,860	133	1,610	45,147	4,902
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	240	270	9,657	66	2,531	43,122	2,285
August.....	281,401	-16,120	240,868	1,789	-804	-2,907	335	-----	15,011	113	2,089	34,552	6,474
September.....	151,814	-14,096	108,666	6,086	6,369	-1,029	206	3	6,581	47	2,084	36,517	380
		France											
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries		
1934.....	-408,961	-242,363	-351,729	-31,036	-17,669	91,021	74,995	-1,371	746	23,648	-17,276		
1935.....	-816,862	-909,665	-119,589	-13,592	-186,937	195,399	21,216	7,227	10,241	176,044	2,822		
1935—April.....	108,100	-28,566	38,856	-474	-26,395	-----	3,940	1,995	681	119,187	-1,125		
May.....	-204,309	-77,803	-53,807	-504	-109,195	-406	-819	2	-----	36,483	1,829		
June.....	-393,376	-223,070	-110,370	-190	-56,265	620	-1,167	391	8	-3,564	1,232		
July.....	-12,206	414	-13,150	-1	-45	2,093	-650	-----	-----	1,295	-1,981		
August.....	50,770	14	4,905	-1,990	-1,148	27,417	25,759	-482	1	-3,418	-290		
September.....	26,482	-23,688	8,811	-700	27,224	5,561	-132	-917	9,482	236	606		
October.....	-68,693	-157,153	-72	-9,178	4,597	89,062	5,221	-898	-----	-1,172	900		
November.....	-246,615	-258,554	-15,060	11	-8,235	35,433	-11,245	7,540	-----	1,100	2,397		
December.....	-71,450	-76,217	-117	-595	-10,133	9,834	357	-----	-----	4,702	719		
1936—January.....	40,393	-890	-4,695	2,636	-40	36,598	-789	-127	-----	8,110	-411		
February.....	23,375	2,364	-2,740	-221	-5	18,299	-43	-330	-----	6,992	-940		
March.....	13,923	12,20 ¹	-5,915	2,037	1,493	-----	-8,138	-174	-----	3,619	18,791		
April.....	-57,613	-6,234	-12,241	-1	-13,165	-----	-27,604	-175	-----	1,060	748		
May.....	-169,706	-120,660	-24,575	3	-27,139	-----	-2,019	8,309	5	-3,912	282		
June.....	-222,872	-185,001	-25,671	25	-18,496	-----	-825	77	-----	-2,097	19,192		
July.....	-80,182	-6,695	-76,681	4	190	-----	-----	-----	-----	2,157	765		
August.....	-290,358	-10,813	-266,234	4	344	-----	-26,806	-----	-----	-81	113,319		
September.....	-448,732	-238,402	-149,142	-4	-31,853	-----	-18,727	5	-----	-45,391	134,781		

¹Preliminary.^cCorrected.¹ \$9,079,000 imported by France from Spain in March, \$8,354,000 in June, \$12,503,000 in August, and \$38,436,000 in September 1936.

NOTE.—United Kingdom.—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.

GOLD MOVEMENTS—Continued

[In thousands of dollars at approximately \$35 a fine ounce]

Year or month	Germany							Netherlands							
	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 Kingdom	France	Netherlands	Switzerland	U.S. S. R.	All other countries		United States	United Kingdom	France	Germany	Belgium	Switzerland	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	85,390	3,934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-4,784	2,608
1935.....	42,969	5,180	13,225	7,394	9,888	6,376	905	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-1,257	3,956
1935—April.....	735	-50	745	87	-162	44	71	-120,492	-97,632	-20,890	-20,966	-210	20,081	-862	-15
May.....	6,666	-206	418	237	26	6,100	91	-5,080	-2,810	-1,562	277	162	-289	71	-929
June.....	2,876	1,057	275	1,014	12	-----	517	-14,797	-19,259	1,375	667	-862	3,379	113	-210
July.....	9,525	4,504	4	810	4,113	-----	94	-26,102	-29,215	15,702	-21,909	-462	9,563	-8	227
Aug.....	4,769	33	3,972	693	17	-----	54	-4,514	-----	-152	-9,436	-86	2,900	-23	2,283
Sept.....	4,355	-4	142	480	4,014	-----	-276	-37,290	-40,868	2,861	249	-160	133	9	488
Oct.....	10,566	-49	7,058	2,532	1,116	-----	-93	-13,080	-10,373	514	-1,339	-2,046	275	-114	2
Nov.....	780	-17	5	680	67	-----	45	38,746	-3,026	20,084	10,564	-239	11,248	-86	199
Dec.....	2,004	-87	591	810	671	88	-69	4,749	-----	5,334	-149	-561	-6	-52	183
1936—Jan.....	-2,534	-71	-2,441	-35	61	-----	-98	16,967	-----	1,761	170	192	14,291	-11	564
Feb.....	-1,307	35	-2,029	801	27	-----	-140	10,425	3,435	7,664	-40	-339	-3	-474	181
Mar.....	-258	-59	-19	-142	20	-----	-59	35,806	574	12,842	8,489	-312	13,693	-47	569
April.....	-1,201	-4,277	13	3,077	22	-----	-37	31,083	-----	1,384	31,428	-1,568	73	-66	-166
May.....	-630	-3,935	-----	3,256	76	-----	-28	-27,093	-10,153	-2,206	67	-3,010	-11,829	-391	427
June.....	1,130	-1,720	2	2,821	23	-----	4	-61,601	-37,430	-500	86	-3,192	-19,941	-658	34
July.....	3,248	-1,905	1	3,067	2,061	-----	24	14,226	-----	1,966	-167	-3,388	14,868	-27	974
Aug.....	1,580	-1,802	2	3,188	20	-----	172	27,153	-----	1,517	29,013	-2,793	-27	-1,553	995
Sept.....	-----	-----	-----	-----	-----	-----	-----	16,461	-7,335	967	16,962	-2,389	8,389	-351	216

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	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India ²	Private holdings in India ³
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935.....	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-18,931	-141,401	1,540	11,393	-6	-150,472
1935—April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-30	-3,800	155	938	-----	-2,737
May.....	-63,229	-----	-17,878	-38,514	-5,972	303	-409	-760	-6,604	-1,078	-6,181	655	954	-----	-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-26	-4,052	254	937	-----	-2,887
July.....	1,417	3	1,610	2,998	-1	-----	262	-3,455	-22,383	-1,122	-17,869	-3,392	958	-----	-21,425
Aug.....	9,328	64	-38	1,273	-----	4,080	519	3,430	-25,464	-6,309	-18,922	-233	961	-----	-24,503
Sept.....	5,845	107	3,017	-24	16	-----	3,312	-766	184	-11,400	-2,648	-9,117	365	949	-10,451
Oct.....	1,367	163	1,085	881	-----	1,343	241	-2,344	-11,160	-1,330	-10,032	202	974	-----	-10,186
Nov.....	-934	-----	-332	-3,227	-----	1,849	-49	825	-14,540	-1,573	-13,199	232	953	-----	-13,587
Dec.....	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966	-----	-9,337
1936—Jan.....	2,462	-----	-195	-6,783	47	9,496	-137	34	-13,809	-559	-12,888	-362	971	-----	-12,838
Feb.....	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16	-9,846	-----	-9,616	-230	920	-----	-8,926
Mar.....	21,413	-----	-841	-3,492	1,724	21,537	567	1,917	-7,667	-122	-7,258	-287	968	-----	-6,699
April.....	22,570	-----	-131	7,292	-3	6,970	29	8,413	-10,351	-889	-9,711	249	944	-----	-9,407
May.....	13,386	32	-4,298	284	-8	1,449	132	15,794	-11,357	-1,894	-9,723	260	979	-----	-10,378
June.....	5,188	-4	-1,704	2,057	-235	2,952	2,113	9	-10,355	-2,733	-8,000	378	958	-----	-9,397
July.....	-321	-7	820	-249	1,166	-20	-121	-1,911	-15,032	-2,055	-12,541	-436	981	-----	-14,051
Aug.....	2,829	-----	-113	3,176	-254	-20	-21	59	P-7,940	-----	-----	-----	P981	-----	P-6,959
Sept.....	33,506	-575	-6,396	40,875	-286	-641	487	42	P-8,260	-----	-----	-----	P981	-----	P-7,279

² Preliminary

¹ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.

³ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.

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

NOTE.—Germany, 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. German gold movements by individual countries, beginning with July 1936, are subject to official revision.

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		Dis- counts and advances	Securi- ties		Deposits			Other liabi- lities
		Coin	Notes				Bankers'	Public	Other	
1935—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	100.7	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
Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Jan. 29.....	200.5	.6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26.....	200.6	.7	60.7	11.0	96.2	400.0	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29.....	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26.....	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30.....	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28 ^p	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7

Bank of France (Figures in millions of francs)	Assets						Liabilities					
	Gold	For- eign ex- change	Domestic bills	Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabi- lities
					Short- term Govern- ment securities	Other securi- ties				Gov- ernment	Other	
1935—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	3,211	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	3,098	5,800	8,023	82,399	3,051	10,848	2,060
Oct. 30.....	71,990	1,262	8,373	-----	371	3,141	5,800	7,939	83,306	2,862	10,647	2,059
Nov. 29.....	66,191	1,385	11,005	-----	1,090	3,267	5,800	8,032	82,447	2,826	9,361	2,136
Dec. 27.....	66,296	1,328	9,712	-----	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—Jan. 31.....	65,223	1,324	9,210	-----	969	3,350	5,708	8,724	81,503	2,798	8,088	2,119
Feb. 28.....	65,789	1,309	9,758	-----	932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27.....	65,587	1,297	12,053	-----	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24.....	61,937	1,305	14,392	-----	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29.....	57,022	1,426	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	50,111	1,245	7,511	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356

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 liabi- lities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—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.....	88	5	56	4,096	78	346	315	922	4,186	806	913
Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Jan. 31.....	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29.....	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31.....	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30.....	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30.....	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30.....	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31.....	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31.....	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30.....	63	6	51	4,875	59	219	308	695	4,657	744	875

^p Preliminary.^c Corrected.¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83, July 1935, p. 463, and July 1936, p. 603.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....			7,556	7,557	Gold.....	179,430	179,476	179,564	181,372
Foreign exchange.....			23,958	19,781	Sterling exchange.....	138	175	296	218
Loans and discounts.....			3,604	2,893	United States exchange.....	2,944	2,128	12,854	2,453
Other assets.....			4,296	5,447	Advances:				
Note circulation.....			11,356	13,757	Dominion Government.....				2,759
Demand deposits.....			16,104	10,841	Provincial Governments.....				
Other liabilities.....			11,953	10,988	Government securities:				
Central Bank of the Argentine Republic (millions of pesos):					2 years or less.....	46,071	31,108	30,624	24,732
Gold at home.....	1,224	1,224	1,224	1,224	Over 2 years.....	92,016	79,616	81,252	79,466
Gold abroad and foreign exchange.....	131	126	105	111	Other assets.....	4,696	6,051	5,774	5,150
Negotiable Government bonds.....	87	106	70	160	Note circulation.....	127,790	106,936	100,041	85,067
Other assets.....	141	142	141	148	Total deposits.....	187,563	186,659	205,475	205,172
Note circulation.....	1,004	991	993	932	Chartered banks.....	173,846	180,741	185,884	183,829
Deposits:					Government.....	13,616	5,648	19,316	20,705
Member bank.....	319	369	315	241	Other liabilities.....	12,940	7,958	7,850	5,912
Government.....	219	198	186	146	Central Bank of Chile (millions of pesos):				
Liquidation Institute.....				174	Gold and foreign exchange in reserve.....		143	143	142
Other.....	4	5	9	110	Loans and discounts.....		138	124	79
Other liabilities.....	37	34	39	42	Government debt.....		702	702	710
Commonwealth Bank of Australia (thousands of pounds ¹):					Note circulation.....		606	613	526
Issue department:					Deposits.....		298	274	350
Gold and English sterling.....		16,004	16,004	15,994	Central Bank of China ² (millions of yuan):				
Securities.....		39,059	39,059	34,634	Gold.....		51	45	17
Banking department:					Silver.....		236	269	129
Coin, bullion, and cash.....		1,181	1,314	856	Foreign exchange.....		90	43	7
London balances.....		21,126	20,646	15,591	Due from domestic banks.....		111	133	34
Loans and discounts.....		15,088	11,752	16,379	Loans and discounts.....		396	414	201
Securities.....		36,095	36,276	35,898	Securities.....		187	185	175
Deposits.....		70,434	66,681	69,042	Other assets.....		62	53	45
Note circulation.....		47,039	47,039	47,045	Note circulation.....		307	303	119
Austrian National Bank (millions of schillings):					Deposits—Government.....		329	341	245
Gold.....	243	243	243	242	Bank.....		338	348	84
Foreign bills.....	132	130	99	139	Other.....		20	20	37
Domestic bills.....	213	216	219	230	Other liabilities.....		139	131	122
Government debts.....	624	624	624	624	Bank of the Republic of Colombia (thousands of pesos):				
Note circulation.....	944	943	952	953	Gold at home and abroad.....	29,210	29,081	29,053	25,368
Deposits.....	262	268	232	274	Foreign exchange.....	3,379	3,266	4,173	3,272
National Bank of Belgium (millions of belgas):					Loans to member banks.....	5,149	4,035	2,982	3,618
Gold.....	3,726	3,727	3,736	3,419	Note circulation.....	46,231	47,613	45,225	38,502
Domestic and foreign bills.....	1,367	1,377	1,413	1,350	Deposits.....	29,152	28,407	30,318	29,453
Loans to State.....	157	157	157	162	National Bank of Czechoslovakia (millions of koruny):				
Note circulation.....	4,506	4,479	4,462	4,140	Gold.....	2,595	2,597	2,698	2,692
Deposits.....	903	942	1,007	994	Foreign balances and currency.....	41	124	21	104
Central Bank of Bolivia (thousands of bolivianos):					Loans and advances.....	1,772	1,492	1,533	1,165
Gold at home and abroad.....			23,771	16,282	Note circulation.....	5,742	5,502	5,426	5,730
Foreign exchange.....			17,028	9,600	Deposits.....	391	481	626	412
Loans and discounts.....			9,526	10,162	Bank of Danzig (thousands of gulden):				
Securities:					Gold.....	29,013	20,807	20,795	17,043
National Government.....			415,709	361,467	Foreign exchange of the reserve.....	451	6,968	4,386	6,618
Other.....			2,738	3,106	Other foreign exchange.....	4,099	4,284	5,161	4,116
Note circulation.....			176,749	143,993	Loans and discounts.....	14,870	14,870	14,683	20,175
Deposits.....			236,522	208,899	Note circulation.....	31,471	30,963	31,345	30,635
Bank of Brazil (millions of milreis):					Deposits.....	11,630	9,769	5,550	1,235
Cash.....			196	211	National Bank of Denmark ³ (millions of kroner):				
Correspondents abroad.....			363	256	Gold.....		118	118	118
Loans and discounts.....			3,015	3,152	Foreign exchange.....		24	31	13
Note circulation.....			10	20	Loans to Government agencies.....		217	209	235
Deposits.....			3,481	3,070	Other loans and discounts.....		120	136	145
National Bank of Bulgaria (millions of leva):					Investments.....		65	66	123
Gold.....	1,616	1,607	1,607	1,583	Other assets.....		86	93	22
Net foreign exchange in reserve.....	-69	-123	-143	-80	Note circulation.....		376	373	368
Total foreign exchange.....	490	492	446	192	Deposits.....		98	123	178
Loans and discounts.....	1,884	1,541	1,266	1,194	Other liabilities.....		157	157	110
Government obligations.....	2,671	2,671	2,671	2,671	Central Bank of Ecuador (thousands of sucres):				
Note circulation.....	2,790	2,561	2,304	2,408	Gold ⁴			33,555	16,174
Other sight liabilities.....	2,055	1,909	1,952	1,911	Foreign exchange.....			4,273	8,999
					Loans and discounts.....			25,856	59,086
					Note circulation.....			48,448	45,641
					Deposits.....			14,974	20,816

¹ Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling
² Items for issue and banking departments consolidated.

³ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1935, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

⁴ Gold in vault revalued at rate of 9.968331 sucres per gram of fine gold by decree of Dec. 18, 1935 and at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
National Bank of Egypt ¹ (thousands of pounds):					Bank of Japan (millions of yen):				
Gold.....			6,545	6,545	Gold.....	536	533	528	492
Foreign exchange.....			1,868	2,005	Advances and discounts.....	669	727	614	877
Loans and discounts.....			3,052	4,382	Government bonds.....	556	519	477	342
British, Egyptian, and other					Notes issued.....	1,312	1,455	1,306	1,301
Government securities.....			37,227	36,106	Total deposits.....	529	390	401	398
Other assets.....			4,831	3,751	Bank of Java (millions of florins):				
Note circulation.....			18,644	21,405	Gold.....		87	88	81
Deposits—Government.....			6,071	5,868	Foreign bills.....		3	2	3
Other.....			20,414	17,198	Loans and discounts.....		63	66	68
Other liabilities.....			8,393	8,319	Note circulation.....		157	156	163
Central Reserve Bank of El Salvador (thousands of colones):					Deposits.....		25	28	19
Gold.....	13,026	13,023	12,433	12,433	Bank of Latvia (millions of lats):				
Foreign exchange.....	1,151	1,241	1,314	1,314	Gold.....	46	46	46	46
Loans and discounts.....	436	338	814	814	Foreign exchange reserve.....	12	10	8	5
Government securities.....	6,730	6,748	7,100	7,100	Bills.....	51	50	50	52
Other assets.....	1,208	1,371	1,059	1,059	Loans.....	38	71	68	52
Note circulation.....	13,673	13,831	13,089	13,089	Note circulation.....	76	35	34	36
Other sight liabilities.....	4,758	5,370	6,037	6,037	Government deposits.....	44	46	47	29
Other liabilities.....	4,121	3,521	3,594	3,594	Other deposits.....	129	120	115	110
Bank of Estonia (thousands of krooni):					Bank of Lithuania (millions of litu):				
Gold.....	34,169	34,167	34,153	34,183	Gold.....	65	64	62	34
Net foreign exchange.....	5,965	5,177	4,187	1,053	Foreign exchange.....	15	17	13	15
Loans and discounts.....	21,260	19,643	18,496	10,707	Loans and discounts.....	77	75	71	89
Note circulation.....	43,173	41,182	40,049	38,138	Note circulation.....	108	107	105	96
Deposits—Government.....	13,431	13,123	13,679	13,660	Deposits.....	54	50	48	42
Bank.....	9,606	9,428	9,950	7,887	Netherlands Bank (millions of florins):				
Other.....	2,489	3,938	2,872	1,917	Gold.....	670	672	642	536
Bank of Finland (millions of markkaa):					Foreign bills.....	2	2	2	1
Gold.....		582	557	461	Loans and discounts.....	161	145	159	278
Balances abroad and foreign credits.....		1,147	1,150	1,259	Note circulation.....	773	750	748	819
Foreign bills.....		91	85	83	Deposits.....	101	111	95	42
Domestic bills.....		793	803	650	Reserve Bank of New Zealand (thousands of pounds):				
Note circulation.....		1,503	1,460	1,336	Gold.....		2,802	2,802	2,802
Other sight liabilities.....		734	777	535	Sterling exchange.....		19,799	22,129	19,689
Bank of Greece (millions of drachmas):					Other assets.....		2,560	2,493	2,363
Gold and foreign exchange.....	3,076	2,800	2,830	3,621	Note circulation.....		11,148	10,178	8,894
Loans and discounts.....	5,745	5,982	5,699	3,938	Demand deposits.....		12,422	15,651	14,388
Government obligations.....	4,162	4,172	4,172	3,281	Bank.....		5,697	6,373	4,645
Note circulation.....	5,926	5,618	5,396	6,078	Government.....		6,436	9,129	9,198
Other sight liabilities.....	6,451	6,435	6,493	3,924	Other liabilities.....		1,590	1,595	1,571
Liabilities in foreign exchange.....	244	228	187	129	Bank of Norway (millions of kroner):				
National Bank of Hungary (millions of pengos):					Gold.....	215	200	195	185
Gold.....	79	79	79	79	Foreign balances and bills.....	63	78	83	28
Foreign bills, etc.....	31	26	24	15	Domestic credits.....	214	217	223	191
Loans and discounts.....	525	517	489	548	Note circulation.....		390	387	331
Advances to Treasury.....	93	94	91	73	Foreign deposits.....		2	2	1
Other assets.....	135	118	112	73	Total deposits.....		105	110	66
Note circulation.....	417	410	396	389	Central Reserve Bank of Peru (thousands of soles):				
Deposits.....	154	131	111	97	Gold and foreign exchange.....			46,680	45,461
Certificates of indebtedness.....	96	96	96	109	Bills.....			84,939	57,530
Miscellaneous liabilities.....	163	166	163	161	Note circulation.....			93,497	80,293
Reserve Bank of India (millions of rupees):					Deposits.....			33,726	18,675
Issue department:					Bank of Poland (millions of zlotys):				
Gold at home and abroad ..	444	444	444	444	Gold.....		367	366	466
Sterling securities.....	673	673	673	662	Foreign exchange.....		15	8	27
Indian Gov't securities.....	234	234	234	255	Loans and discounts.....		818	818	799
Rupee coin.....	681	674	665	580	Note circulation.....		1,031	998	981
Note circulation.....	1,645	1,622	1,606	1,563	Other sight liabilities.....		171	175	158
Banking department:					Bank of Portugal (millions of escudos):				
Notes of issue department ..	388	404	410	378	Gold.....		910	910	909
Balances abroad.....	69	33	31	158	Other reserves.....		478	495	443
Loans to Government.....		10			Discounts and advances.....		334	354	322
Investments.....	56	58	58	54	Government obligations.....		1,045	1,045	1,047
Other assets.....	10	9	8	12	Note circulation.....		2,072	2,088	2,087
Deposits—Government.....	127	63	67	134	Other sight liabilities.....		983	975	844
Bank.....	279	336	325	358	National Bank of Rumania (millions of lei):				
Other liabilities.....	117	115	115	110	Gold.....		11,119	11,088	10,688
					Foreign exchange of the reserve.....		232		91
					Loans and discounts.....		6,243	5,702	5,411
					Special loans ²		2,445	2,440	2,739
					State debt.....		11,350	11,327	10,353

¹ Items for issue and banking departments consolidated.² Agricultural and urban loans in process of liquidation.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
National Bank of Rumania—Con.					Swiss National Bank—Continued				
Other assets	12,407	10,998	12,087	12,087	Loans and discounts	224	219	169	208
Note circulation	23,817	22,442	21,993	21,993	Note circulation	1,369	1,303	1,292	1,317
Demand deposits	8,521	8,486	8,563	8,563	Demand deposits	459	457	353	333
Other liabilities	11,459	10,627	10,812	10,812					
South African Reserve Bank (thousands of pounds):					Central Bank of the Republic of Turkey (millions of pounds):				
Gold	22,930	22,930	25,748	25,748	Gold	30	30	30	29
Foreign bills	8,595	8,281	6,796	6,796	Foreign exchange	11	9	10	2
Domestic bills	13	19	23	23	Loans and discounts	34	30	29	19
Note circulation	15,051	15,515	13,350	13,350	Investments	187	187	188	184
Deposits—Government	1,778	2,284	2,481	2,481	Other assets	22	27	26	34
Bank	23,541	23,994	27,077	27,077	Note circulation	163	163	163	158
Other	2,072	1,694	2,425	2,425	Deposits	45	45	48	30
Bank of Spain (millions of pesetas)					Other liabilities	77	75	72	80
Gold	12,202	2,202	2,267	2,267	Bank of the Republic of Uruguay (thousands of pesos):				
Silver	650	656	698	698	Issue department:				
Balances abroad	280	292	282	282	Gold and silver	41,091	41,091	41,091	41,091
Loans and discounts	2,829	2,756	2,227	2,227	Note circulation	77,457	75,413	73,222	73,222
Note circulation	5,573	5,455	4,633	4,633	Banking department:				
Deposits	1,152	1,140	1,215	1,215	Cash reserves	43,457	46,632	45,372	45,372
Bank of Sweden (millions of kronor):					Loans and discounts	86,172	82,540	87,964	87,964
Gold	526	511	510	393	Other assets	55,120	56,234	49,484	49,484
Foreign assets	562	539	525	665	Deposits				
Domestic discounts and advances	45	57	51	41	Demand	30,096	29,478	33,148	33,148
Government securities	29	29	29	79	Time	43,379	43,372	40,130	40,130
Other assets	239	229	230	122	Ministry of Finance	15,678	17,162	31,252	31,252
Note circulation	853	801	780	771	Other	13,749	13,728	5,782	5,782
Total deposits	447	461	468	390	Other liabilities	81,848	81,667	72,508	72,508
Bank	306	297	270	260	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Government	118	141	175	119	Gold	1,553	1,531	1,531	1,351
Other liabilities	101	102	97	100	Foreign exchange	574	509	448	326
Swiss National Bank (millions of francs):					Loans and discounts	1,671	1,633	1,602	1,808
Gold	1,554	1,497	1,441	1,372	Advances to State	2,262	2,262	2,261	2,279
Foreign balances and bills	27	22	8	21	Note circulation	5,250	5,126	4,957	4,777
					Other sight liabilities	1,500	1,451	1,484	1,262

¹ All figures as of August 1, 1936, since which date no statements have been received from Bank of Spain.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936		1935	Liabilities	1936		1935
	Sept. 30 ¹	Aug. 31	Sept. 30		Sept. 30 ¹	Aug. 31	Sept. 30
Gold in bars	35,314	35,906	25,384	Demand deposits (gold)	27,553	28,407	21,699
Cash on hand and on current account with banks	5,770	16,370	2,621	Short-term deposits (various currencies):			
Demand funds at interest	14,806	13,119	17,049	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand	21,770	28,623	32,589
Commercial bills and bankers' acceptances	110,934	112,272	124,668	Time—Not exceeding 3 months	124,927	126,455	104,471
Treasury bills	211,751	217,587	217,449	Total	146,698	155,079	137,059
Total	322,685	329,859	342,116	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months	55,467	43,606	42,648	Demand	6,344	6,107	10,393
Sundry bills and investments:				Time—Not exceeding 3 months			2,964
Maturing within 3 months:				Other depositors:			
Treasury bills	28,477	29,994	33,356	Demand	118	119	397
Sundry investments	63,380	53,724	64,084	Time—Not exceeding 3 months	531	757	2,719
Between 3 and 6 months:				Long-term deposits:			
Treasury bills	24,167	21,943	30,558	Annuity trust account	153,096	154,764	154,811
Sundry investments	31,183	41,911	32,334	German Government deposit	76,548	77,382	77,406
Over 6 months:				French Government guaranty fund	61,930	61,930	61,930
Treasury bills	41,706	43,451	25,375	French Government deposit (Saar)	2,031	2,031	2,031
Sundry investments	35,893	34,614	34,493	Total	293,605	296,106	296,177
Total	224,896	225,637	220,202	Capital paid in	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold	1,389	1,390	6,185	Legal reserve fund	3,784	3,784	3,324
Sundry items	7,984	6,548	4,669	Dividend reserve fund	6,092	6,092	5,845
Total assets	668,312	672,436	660,873	General reserve fund	12,183	12,183	11,690
				Other liabilities:			
				Guaranty on commercial bills sold	1,389	1,391	6,224
				Sundry items	45,015	37,412	37,383
				Total liabilities	668,312	672,436	660,873

¹ According to official announcement of the B. I. S., all figures for September 30, 1936, are expressed, as hitherto, in Swiss gold francs equivalent to 0.29032 gram of fine gold. Value of foreign currencies included among assets and liabilities is calculated on basis of market quotations on September 30, 1936, except for French franc for which no official rate was quoted on that date. Assets and liabilities in French francs have been converted into Swiss gold francs at the old parity between these currencies. Assets and liabilities of the Bank in those currencies which were devalued in the last week of September are approximately equal.

COMMERCIAL BANKS

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

United Kingdom (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		
10 London clearing banks												
1936—January.....	220	155	337	601	791	218	2,092			230		
February.....	221	151	288	601	804	218	2,053			231		
March.....	210	155	249	605	829	221	2,038			230		
April.....	220	154	264	607	843	224	2,082			229		
May.....	213	152	304	610	843	218	2,113			228		
June.....	218	152	322	612	852	227	2,155			228		
July.....	217	152	341	610	857	218	2,169			226		
August.....	226	156	338	612	850	217	2,170			227		
September.....	222	159	336	620	854	215	2,180			226		
11 London clearing banks ²												
1936—January.....	228	159	346	630	815	227	2,164	1,166	937	242		
February.....	229	157	295	629	828	227	2,123	1,125	940	242		
March.....	217	162	252	635	854	230	2,108	1,123	951	241		
April.....	227	161	268	637	868	233	2,154	1,145	974	240		
May.....	220	159	309	640	870	227	2,185	1,156	992	239		
June.....	225	158	329	642	878	237	2,229	1,215	995	240		
July.....	225	158	349	639	884	227	2,244	1,223	986	237		
August.....	233	163	345	641	877	226	2,246	1,212	991	240		
September.....	229	166	344	648	882	226	2,257			238		
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					
1936—January.....	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,568		
February.....	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595		
March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677		
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757		
May.....	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812		
June.....	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897		
July.....	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994		
August.....												
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				
1936—January.....	134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423	
February.....	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417	
March.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399	
April.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363	
May.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327	
June.....	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276	
July.....	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306	
August.....	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291	
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 circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—January.....	220	78	874	150	1,207	472	112	2,144	645	1,499	745	
February.....	224	78	869	151	1,265	444	118	2,152	635	1,517	761	
March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	783	
April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767	
May.....	225	87	828	131	1,345	446	116	2,193	666	1,527	753	
June.....	230	91	777	113	1,368	502	115	2,207	702	1,505	757	
July.....	227	91	768	110	1,357	481	113	2,174	680	1,494	748	
August.....	225	91	776	157	1,355	487	115	2,175	672	1,503	800	

¹ Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.² District Bank included beginning January 1936.

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 Oct. 29	Date effective	Central bank of—	Rate Oct. 29	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Nov. 1, 1935	2	3	4	5	4½	2½	Albania.....	7	June 15, 1936	Italy.....	4½	May 18, 1936
Nov. 5					4		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Nov. 14					3½		Austria.....	3½	July 10, 1935	Java.....	4	July 1, 1935
Nov. 15		4					Belgium.....	2	May 16, 1935	Latvia.....	5½	Jan. 1, 1933
Nov. 22		5					Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
Nov. 26		6					British India	3	Nov. 28, 1935	Netherlands.....	2½	Oct. 20, 1936
Jan. 2, 1936		5					Bulgaria.....	6	Aug. 15, 1935	New Zealand.....	2½	Mar. 2, 1936
Jan. 10		4					Canada.....	2½	Mar. 11, 1935	Norway.....	3½	May 24, 1933
Jan. 16					3		Chile.....	3½-4½	Jan. 8, 1936	Peru.....	6	May 20, 1932
Feb. 4					2½		Colombia.....	4	July 19, 1933	Poland.....	5	Oct. 26, 1933
Feb. 7		3½					Czechoslovakia.....	3	Jan. 1, 1936	Portugal.....	4½	May 12, 1936
Mar. 28		5					Danzig.....	5	Oct. 21, 1935	Rumania.....	4½	Dec. 15, 1934
May 7		6					Denmark.....	3½	Aug. 22, 1935	South Africa.....	3½	May 15, 1933
May 18				4½			Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
May 30					3½		El Salvador.....	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
June 4					4½		Estonia.....	4½	Oct. 1, 1935	Switzerland.....	2	Sept. 9, 1936
June 24		5					Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
June 25					4		France.....	2	Oct. 16, 1936	United Kingdom.....	2	June 30, 1932
June 26		4					Germany.....	2	Sept. 22, 1932	U. S. S. R.....	8	Mar. 22, 1927
June 30					3½		Greece.....	7	Oct. 14, 1933	Yugoslavia.....	5	Feb. 1, 1935
July 7					3		Hungary.....	4	Aug. 29, 1935			
July 10		3										
Sept. 9						2						
Sept. 25		5										
Oct. 2		3										
Oct. 9		2½										
Oct. 16		2										
Oct. 20					2½							
In effect Oct. 29, 1936	2	2	4	4½	2½	2						

Changes since Oct. 2: France—Oct. 9, down from 3 to 2½ per cent; Oct. 16, down from 2½ to 2 per cent. Netherlands—Oct. 20, down from 3 to 2½ per cent.

MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]

Month	United Kingdom (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
1935—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
November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January.....	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29
February.....	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March.....	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.63
April.....	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May.....	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June.....	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July.....	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September.....	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29

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
1935—September.....	2.40	1.88	2.85	4.37	4 -7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00	4 -7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00	4 -7	3	2½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00	4 -7	2½	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4 -6½	2½	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4 -6½	2½	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00	4 -6½	2½	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00	4 -6½	2½	2½-4½	4.97	3.11
May.....	2.25	1.38	5.60	4.78	4 -6½	2½	2½-4½	4.93	2.73
June.....	2.25	1.38	5.60	4.50	4 -6½	2½	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50			2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50			2½-4½	4.75	2.69
September.....	1.98		3.38	4.50			2½-4½		

* Preliminary. ° Corrected.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736, and May 1930, p. 318.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (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
1935.....	80	72	90	338	102	-----	186	62
1935—June.....	80	71	88	330	101	308	180	61
July.....	79	71	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
November.....	81	73	91	348	103	-----	194	63
December.....	81	73	91	354	103	-----	192	63
1936—January.....	81	73	92	359	104	-----	192	62
February.....	81	73	92	372	104	-----	191	62
March.....	80	72	92	376	104	-----	191	62
April.....	80	72	92	371	104	-----	192	61
May.....	79	72	92	374	104	-----	192	61
June.....	79	72	93	378	104	-----	194	62
July.....	81	74	94	391	104	-----	197	62
August.....	82	76	95	403	105	-----	197	63
September.....	82	76	96	420	104	-----	201	63

† Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (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	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1935—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
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
1936—January.....	78	84	79	89	93	364	355	105	84	93	120
February.....	80	83	79	88	94	391	356	105	85	94	120
March.....	77	80	79	87	94	396	358	105	85	94	120
April.....	77	80	79	87	94	385	359	105	85	94	120
May.....	75	78	79	88	94	392	358	105	85	93	121
June.....	78	80	79	89	94	394	364	106	85	93	121
July.....	81	81	80	90	96	405	378	106	85	93	121
August.....	84	83	80	94	96	425	384	106	85	94	121
September.....	84	83	80	95	97	449	395	105	85	94	122

† 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 (1923-25=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926		161	113	146	1926	103	170	103	142
1927		156	113	153	1927	102	164	104	148
1928		157	112	153	1928	100	166	105	152
1929	105	154	124	156	1929	99	164	113	154
1930	100	145	125	146	1930	97	158	118	148
1931	82	131	124	131	1931	89	148	116	136
1932	68	126	109	116	1932	80	144	107	121
1933	66	120	100	113	1933	76	140	106	118
1934	74	122	98	118	1934	78	141	105	121
1935	80	125	86	120	1935	81	143	98	123
1935—September	80	125	81	121	1935—September		143	95	123
October	80	128	85	120	October	81	145		123
November	82	131	87	120	November		147		123
December	82	131	88	121	December		147	97	123
1936—January	82	131	90	122	1936—January	81	147		124
February	81	130	91	122	February		147		124
March	80	129	91	122	March		146	99	124
April	80	126	90	122	April	81	144		124
May	80	125	93	122	May		144		124
June	84	126	93	123	June		144	101	125
July	84	129	91	124	July	82	146		125
August	84	129	93	124	August		146		125
September	84	131	98	122	September		147		124

¹ From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.

² Index represents prices converted to gold basis of 1914.

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 Reichsamts; 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) ¹	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ²	France	Germany
Number of issues	60	87	36	139	419	278	300	329
1926	97.6	110.0	57.4		100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7		118.3	107.0	123.2	145.0
1928	100.8	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	90.9	108.4	96.9	* 83.4	94.7	78.9	132.2	* 78.0
1932	69.5	113.2	88.6	* 67.1	45.6	67.9	105.2	* 50.3
1933	73.4	119.7	81.3	82.5	63.0	78.6	99.6	61.7
1934	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1
1935	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9
1935—September	90.4	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October	89.8	125.5	82.1	94.9	85.2	84.6	77.3	83.5
November	91.1	128.9	78.8	94.9	93.3	88.9	76.8	82.1
December	92.5	129.5	79.1	94.9	95.3	90.2	77.3	81.9
1936—January	95.3	130.1	78.9	95.1	100.1	93.1	83.7	84.2
February	97.2	131.0	77.9	95.2	106.1	95.2	86.7	86.0
March	96.6	130.2	75.2	95.3	108.7	94.1	84.1	85.6
April	95.9	131.5	75.8	95.3	108.9	95.5	82.8	88.3
May	95.5	131.1	74.7	95.5	101.0	93.8	71.2	91.1
June	96.2	130.6	73.8	95.8	105.6	94.0	66.1	93.2
July	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August	97.7	131.6	73.2	96.1	113.0	97.3	58.8	93.4
September	98.6	132.1	75.2	95.1	114.1	98.2	65.7	91.8

^c Corrected.

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

² Annual indexes are unweighted averages of monthly indexes.

³ 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.

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