

FEDERAL RESERVE BULLETIN

SEPTEMBER 1935



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

Banking Act of 1935
Condition of Member Banks
Report of Federal Deposit Insurance Corpora-
tion



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

On August 23 the Banking Act of 1935 was signed by the President and became law. This act represents the most fundamental revision of the Federal Reserve Act since its adoption 22 years ago in 1913. It incorporates into law much of the experience acquired by the System during the more than two decades of its operation. It reflects a broader conception of the System's functions in the country's economic life than existed at the time the System was established; it defines more clearly and fixes more firmly the responsibilities of the Board in Washington and of the regional Reserve banks; it permanently removes from the operations of the Federal Reserve banks and the member banks some of the restrictions which at critical times prevented them from effectively rendering the services to the country for the performance of which they were established; and, finally, it clarifies and simplifies a number of features of the administration of the System.

The more important provisions relating to the Federal Reserve System are contained in title II of the act. Title I revises the provisions for the insurance of deposits, and title III contains many clarifications and improvements in the technical provisions of existing banking law. The full text of the Banking Act of 1935 is printed elsewhere in this issue of the BULLETIN.

Under the act there has been a concentration of responsibility for national credit policy, with the governing board of the Federal Reserve System having greater authority. Open-market operations will be under the control of the Federal Open Market Committee consisting of the 7 members of the newly constituted

The new Federal Reserve Act

Responsibility for credit policy

Board of Governors of the System and 5 representatives of the Federal Reserve banks. The Board of Governors has authority over the other major instruments of credit control; namely, changes in discount rates, in member bank reserve requirements, and in margins to be prescribed for loans on securities. The new law preserves the local autonomy of the regional banks in their dealings and relations with the member banks in their respective districts but places the ultimate responsibility and the main burden for national credit policy upon the Board of Governors in Washington.

The five representatives of the Reserve banks on the Federal Open Market Committee are to be selected regionally: One from the Boston and New York districts, one from the Philadelphia and Cleveland districts, one from the Richmond, Atlanta, and Dallas districts, one from the Chicago and St. Louis districts, and one from the Minneapolis, Kansas City, and San Francisco districts. This arrangement gives both the Board and the regional banks representation in the determination of open-market policies, with the Board having a majority of members, and places fixed and unescapable responsibility for the policies on one statutory body.

Once a policy has been adopted by the Open Market Committee the individual Reserve banks will have no authority to decline to participate in its execution; it becomes the policy of the System.

An amendment to section 14 of the Federal Reserve Act provides that purchases and sales by the Reserve banks of obligations of the United States Government may be made only in the open market. The Reserve banks are authorized by the same amendment to purchase and sell fully guaranteed, as well as direct, obligations of the United States Government.

The act also provides that records shall be kept by the Board of Governors of all actions of the Open Market Committee and the Board on all questions of policy, and that these records showing the actions taken, the votes in connection therewith, and the underlying reasons for such actions shall be published in the annual report of the Board.

Under the new law the Federal Reserve banks must submit to the Board of Governors **Discount rates and reserve requirements** for its approval every 14 days or, if deemed necessary by the Board, more frequently, the rates of discount which they wish to establish in their districts. These rates do not become effective without the approval of the Board of Governors. Statutory provision for periodic submission of the discount rates to the Board of Governors makes it incumbent upon both the Federal Reserve banks and the Board that such rates be reviewed at least once every 2 weeks and thus brings the discount rate policy of the Reserve banks more effectually under the control of the Board.

The law also clarifies and alters the authority of the Board of Governors to change member bank reserve requirements. Under the old law they could be changed only when an emergency existed owing to credit expansion, and then only with the approval of the President of the United States. Under the new act changes can be made by a vote of four members of the Board of Governors "in order to prevent injurious credit expansion or contraction," provided that the reserve requirements shall not be reduced below present requirements or increased to more than twice such amounts.

While the new act makes no changes in the provisions of law regarding the discount of **Broadened lending powers** paper by Federal Reserve banks for member banks or in the provisions authorizing advances to member banks on notes secured by Government obligations or by paper eligible for discount, it adds a provision authorizing a Federal Reserve bank to make advances to its member banks on any security satisfactory to the

Reserve bank at a rate of interest at least one-half of 1 percent per annum higher than the highest discount rate in effect at such Reserve bank. The maturity of advances under this broadened authority may not exceed 4 months.

The provision containing this authority is a revision, in a liberalized and permanent form, of section 10 (b) of the Federal Reserve Act, which was originally adopted in February 1932 under emergency conditions and which had expired in March 1935. As amended by the Banking Act of 1935, this section no longer requires, as it had previously, that advances thereunder be made only in exceptional and exigent circumstances and to member banks which had exhausted other means of obtaining credit accommodations from the Federal Reserve banks.

Incorporation of this provision into permanent law constitutes a recognition of the fact that the Federal Reserve banks, in order properly to perform their functions, must be in a position to lend to member banks on any satisfactory assets regardless of their origin. Technical provisions in regard to eligibility not only failed to protect our banking system from collapse, but during a critical period contributed a great deal to the distress of banks and to the deflation that was then in process. Many banks were obliged to liquidate their assets on a falling and demoralized market and thereby contributed to the decline in values which in turn weakened the position of other holders of property and securities. The provisions of the present act are designed to reduce the likelihood of the recurrence of such a situation.

The broadened provision for borrowing at the Reserve banks is also a recognition of the fact that the scope of operations of member banks has changed. Since the passage of the Federal Reserve Act paper that qualified under the eligibility requirements of that act has constituted a decreasing proportion of the loans and investments of member banks. As late as 1929 such paper comprised 12 percent of the total and it now represents 8 percent. Changes in business practices, which have resulted in a

decline in the extent of commercial and industrial borrowing from banks, have been partly responsible for this development. Another major factor has been the increase in the amount of savings deposited in member banks. With member banks holding \$10,000,000,000 of savings and other time deposits, as compared with about \$1,000,000,000 in 1914, they are in the position where both in their own interest and in that of the country they must make a considerably larger volume of long-time investments. Such investment is an essential part of the economic process of capital formation. It seems reasonable, therefore, that these assets be given a status which will permit member banks to borrow on them from the Reserve banks when the need arises.

A step in the same direction is the liberalization of the provisions under which national banks are permitted to make real-estate loans. The act increases the percentage of the value of real estate that a loan may cover from 50 to 60 percent and the term of the loan from 5 to 10 years, provided the loan is on an amortized basis requiring that at least 40 percent of the loan be repaid in the course of 10 years. Real-estate loans may be made by a national bank in an aggregate amount up to 100 percent of its unimpaired capital and surplus or 60 percent of its time and savings deposits, whichever is the greater, as compared with previous limitations of 25 percent of capital and surplus or 50 percent of time and savings deposits. The requirement in the previous law that loans may be made by a national bank only on real estate situated within its Federal Reserve district or within 100 miles of its location is not contained in the new act.

The liberalization of real-estate provisions will make it easier for the member banks to participate in the financing of building activity, the resumption of which is an essential factor in recovery. It is also a recognition of the fact that it is as proper for a member bank having a large volume of time deposits to make mortgage loans as to purchase long-time bonds the marketability of which, experience has shown,

may be seriously impaired in a depression. The danger for banks is not in making real-estate loans as such, but in making poor loans of any kind. The field of real-estate loans offers considerable opportunity for the proper investment of bank funds.

Under the terms of the new Banking Act, the Federal Reserve Board is reconstituted under the name Board of Governors of the Federal Reserve System. The Secretary of the Treasury and the Comptroller of the Currency will cease to be ex-officio members on February 1, 1936, and the Board will thereafter consist of seven members to be appointed by the President. The general qualifications and method of selection of the Board members are not changed from existing law, but the full term of office is lengthened from 12 to 14 years and reappointment after a member has served a full term is not permitted. The salaries are fixed at \$15,000 instead of \$12,000 per year. The chairman and vice chairman of the Board (formerly designated as governor and vice governor) are to be designated by the President of the United States for a 4-year period.

In providing longer terms and higher salaries for members of the Board, the intent of Congress was to give to the Board a more definite status of independence in the exercise of its authority and responsibility. The requirement that the chairman of the Board be designated for a fixed term of years, rather than at the pleasure of the President, gives to that position a definite tenure.

Administrative changes at the Reserve banks under the new act include the creation of the offices of president and first vice president of the bank, who shall be the bank's chief executive officers, and who shall be appointed for a term of 5 years by the board of directors subject to approval by the Board of Governors of the Federal Reserve System. This administrative change gives the Board in Washington an opportunity to pass upon the qualifications of the Reserve banks' chief executives without im-

Reorganization of the Federal Reserve Board

der the name Board of Governors of the Federal Reserve System. The Secretary of the

Real-estate loans

banks are permitted to make real-estate loans. The act increases the percentage of the

Administrative changes at the Reserve banks

offices of president and first vice president of the bank, who shall be the bank's chief executive

pairing the essential regional autonomy of the Reserve banks. By thus requiring that men selected for these important offices be acceptable both to the local boards of directors and to the Board of Governors of the Federal Reserve System it is believed that high standards of selection will be insured.

Provision that the presidents of the Reserve banks are to be the chief executives of the banks clarifies the administrative organization of these banks. Under existing law there is no expressed provision for an executive head of the bank. In practice the local boards of directors have selected executive officers and have designated them as governors. The Banking Act of 1935 leaves unchanged the provisions regarding the appointment by the Federal Reserve Board of a chairman of the board of directors and Federal Reserve agent, whose position in the administrative organization of the Reserve bank, other than presiding at directors' meetings, has never been clearly defined in the law. The new law eliminates all question about executive responsibility in the Federal Reserve banks.

By making it clear that the active executives of the Reserve banks are to be selected by the local boards of directors the new law reaffirms the regional character of organization which has been a feature of the Federal Reserve System since its establishment. At the same time, by providing that the Board in Washington shall have power to approve or disapprove the local boards' selections every 5 years, the law more clearly recognizes the responsibility also of the Board of Governors for the management of the Reserve banks.

The act contains many important technical and other provisions, the principal ones of which may be summarized as follows:

Deposit insurance.—Insurance of deposits to the amount of \$5,000 for any one depositor, which was in effect under a temporary plan, is continued under the permanent insurance plan. The assessment rate for such insurance is fixed at one-twelfth of 1 percent per annum

based upon the total deposits, less uncollected items, of the insured bank. Under the former permanent insurance plan, which is superseded by this law, deposits would have been insured in full up to \$10,000 for any one depositor, and in part above that amount, and insured banks would have been subject to an unlimited assessment liability.

Compulsory membership in Federal Reserve System.—State banks (with certain exceptions) having average deposits of \$1,000,000 or more during the calendar year 1941 or any succeeding year are required to become members of the Federal Reserve System by July 1, 1942, or lose the right to have deposit insurance. This provision takes the place of the former provision which required all State banks, regardless of size, to become members of the Federal Reserve System by July 1, 1937, in order to continue to have deposit insurance.

Another section of the act of 1935 provides that the Board of Governors may waive requirements for membership in the Federal Reserve System in order to facilitate the admission of any State bank which is required by the above provision to become a member of the System in order to continue to be an insured bank.

Accidental holding company affiliates.—The act of 1935 provides that corporations, all of the stock of which is owned by the United States, and organizations which are determined by the Board of Governors of the Federal Reserve System not to be engaged directly or indirectly as a business in holding the stock of, or managing or controlling, banks shall not be included in the definition of "holding company affiliates", except for the purposes of section 23A of the Federal Reserve Act which deals with loans by member banks to such affiliates.

Reports and examinations of affiliates.—The Board of Governors of the Federal Reserve System and the Comptroller of the Currency may waive requirements for examinations and reports of affiliates of banks under their respective jurisdictions whenever such examinations or reports are not considered necessary to dis-

close fully the relations between an affiliate and a bank and the effect thereof upon the affairs of the bank.

Termination of double liability on national bank stock.—The Banking Act of 1933 terminated double liability upon shareholders of national banks with respect to shares issued after the date of enactment of such act, i. e., June 16, 1933. The Banking Act of 1935 provides further that double liability on previously issued stock in national banks in business on July 1, 1937, may be terminated on that date, or at any time thereafter, upon the giving of 6 months' prior published notice.

Under another section every national bank is required gradually to build up its surplus fund until it equals the amount of its common capital.

Definition of demand, time, and savings deposits.—The definitions of demand and time deposits in the first paragraph of section 19 of the Federal Reserve Act are repealed and instead the Board of Governors of the Federal Reserve System is authorized for the purpose of section 19 to define such terms and certain other terms and to determine what shall be deemed a payment of interest by member banks.

Computation of required reserves.—For the purpose of computing the reserves required to be carried by member banks with the Federal Reserve banks, amounts due from other banks (except Federal Reserve banks and foreign banks) and cash items in process of collection may be deducted from gross demand deposits. Prior to the act of 1935, member banks, in computing their reserves, were authorized to deduct amounts due from other banks only from amounts due to other banks.

Member banks are required to maintain the same reserves against United States Government deposits as against other deposits. Previously such deposits required no reserves.

Payment of deposits and interest.—The section of the Federal Reserve Act prohibiting the payment by member banks of interest on demand deposits is amended so as to terminate after 2 years the exemption of demand deposits

made by mutual savings banks or by any State, municipality, or other subdivision upon which interest is required by State law. During this 2-year period deposits of trust funds on which interest is required by State law and deposits made by other savings banks are added to the list of exempted deposits.

The Federal Deposit Insurance Corporation is given authority to issue regulations with regard to the payment of interest on and the withdrawal of deposits of insured nonmember banks similar to the authority of the Board of Governors of the Federal Reserve System with regard to member banks. The new act provides that such regulations shall prohibit the payment of interest on demand deposits and shall make the exceptions now or hereafter prescribed for member banks.

Postal Savings accounts.—The new act provides that the rate of interest payable on deposits in Postal Savings depository offices shall not exceed that which may be paid on savings deposits by member banks located in or nearest to the place where such depository office is situated. The provision that deposits in Postal Savings depository offices may not be withdrawn except on notice given 60 days in advance or else without interest is repealed, and a provision is added to the effect that interest shall not be allowed on any part of the funds to a depositor's credit for any period less than 3 months.

Interlocking bank directorates.—The provisions of the Clayton Act which forbade all interlocking directorates between certain classes of banks but authorized the Board to grant individual permits to private bankers or bank directors, officers, or employees to serve not more than two other banks is amended by the Banking Act of 1935 so as to authorize the Board of Governors of the Federal Reserve System by regulation, rather than by individual permits, to permit such service with not more than one other bank. The prohibition against interlocking directorates as provided in the new law is made inapplicable to certain classes of banks, chief of which are: Banks owned by

the same interests, banks not located in the same city or in contiguous cities, and banks not engaged in the same class of business. Until February 1, 1939, the amendment does not affect the service of any person lawfully serving more than one bank at the time of the enactment of the Banking Act of 1935.

The prohibition contained in the Banking Act of 1933 against interlocking relationships between banks and trust companies and institutions which make loans secured by stock or bond collateral is repealed by the new act.

Balances of member banks with Federal Reserve banks increased in August to above \$5,300,000,000 and excess reserves increased to nearly \$2,800,000,000. These were the largest amounts ever reported. The Banking Act of 1935 requires that reserves be carried against United States Government deposits and permits full deduction of amounts due from banks in the United States in computing net demand deposits against which reserves are carried. Final figures as to the exact effect of these changes are not available, but it is estimated that there was a reduction of about \$50,000,000 in the total of required reserves for all member banks. Banks in New York City, which hold large Government deposits and a small amount of balances with other banks, had increased requirements, while other banks, holding relatively small Government deposits and large balances with correspondent banks, obtained a reduction in their requirements.

The increase of \$200,000,000 in reserve balances during August reflected principally disbursements by the Treasury from its holdings of cash and its balances with the Reserve banks for the redemption of the called Panama Canal bonds and for meeting an excess of other expenditures over receipts from taxes and the sale of new securities.

Treasury cash holdings have been steadily reduced in recent weeks, largely as a result of retirement of national bank notes. As these notes have been returned to the Treasury by the

Federal Reserve banks and retired, the Treasury's deposit balance with the Reserve banks has been reduced, and in order to replenish this balance the Treasury from time to time has transferred to the Reserve banks gold-certificate credits. The decline in Treasury cash for the purpose of retiring national bank notes does not result in an increase in member bank reserves, because when member banks turn in national bank notes, the credit received for them must be used to obtain other types of currency, so long as the demand for currency shows no decline. This shift is indicated by a decline in the amount of Treasury and national bank currency outstanding. In August \$131,000,000 of national bank notes were retired, including those taken from holdings of the Treasury and the Federal Reserve banks. National bank notes in circulation outside the Treasury and Reserve banks declined by \$58,000,000 in the month, while other types of currency in circulation increased by \$170,000,000.

Reports of condition of all member banks for June 29, 1935, show an increase of about \$1,100,000,000 in total deposits during the first half of 1935.

There was a decline of \$400,000,000 in the liability of national banks for circulating notes. Loans and investments increased by about \$600,000,000 and the total of reserves, cash in vault, and balances with other banks showed an increase of \$900,000,000, while items in process of collection declined by over \$700,000,000.

Classification of deposits of all member banks as of June 29, 1935, together with changes since December 31, 1934, for all member banks and for different classes of banks, is shown in the table below. The increase in total deposits during the first half of this year occurred notwithstanding a decline of \$1,000,000,000 in the total of United States Government and Postal Savings deposits. Deposits of customers other than banks and the United States Government, after adjustment for the decline in items in process of collection, showed an increase in the half year of \$2,300,000,000. This increase in

customers' deposits resulted from funds made available by a reduction in cash holdings and deposit balances of the United States Government, by continued growth in the country's monetary gold stock, and by an increase in member bank investments.

DEPOSITS AT MEMBER BANKS
(In millions of dollars)

	Out-standing, all member banks, June 29, 1935	Changes since Dec. 31, 1934			
		All member banks	New York City banks	Other Reserve city banks	Coun-try banks
United States Government.	779	-856	-423	-347	-88
Postal Savings.....	307	-145	-29	-69	-48
Interbank balances, ¹ (United States and foreign) States, counties, and mu- nicipalities ¹	5,442	+537	+303	+231	+3
Other customers: Demand.....	2,376	+282	+126	+103	+52
Time.....	16,206	+1,255	+554	+530	+172
Certified and officers' checks, cash letters of credit, and travelers' checks outstanding.....	9,462	+442	-24	+264	+202
	367	-423	-391	-32	-----
Total deposits.....	34,938	+1,090	+116	+682	+291
Adjusted deposits ²	27,228	+2,276	+886	+948	+440

¹ Includes both demand and time deposits.

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

New York City banks showed the largest relative increase in adjusted deposits, but there were also substantial increases at banks in reserve cities and at country banks. Bankers' balances increased in New York City and in other reserve cities, reflecting increases in balances held for foreign banks as well as for domestic banks. Balances due from foreign banks and from the reporting banks own foreign branches at the same time showed a substantial decline. United States Government and Postal Savings deposits declined at all groups of banks, while deposits of other public bodies increased. Except at country banks, the increase in demand deposits of other customers continued to be larger than the growth of time deposits.

As a consequence of the continued growth in the adjusted deposits of customers other than banks and the United States Government, there has been a total increase since June 30, 1933, of over \$7,000,000,000; the present total

of \$27,200,000,000 compares with about \$29,000,000,000 outstanding during 1929 and 1930. The decline since that time has occurred entirely in time deposits; the amount of adjusted demand deposits is now larger than at any previous time. The extent to which these deposits are used, however, as indicated by their turnover, is much less than in predepression years.

The increase in member bank loans and investments in the first half of 1935, as shown in the following table, reflected principally increased holdings of securities guaranteed by the United States and of other securities, while holdings of direct obligations of the United States Government showed little net change. As the result of the sale to large city banks by outside banks of bonds bearing the circulation privilege which were called for redemption in July and August, holdings of direct Government obligations showed increases at New York and Chicago banks and decreases at other banks.

LOANS AND INVESTMENTS OF MEMBER BANKS
(In millions of dollars)

	Out-standing, all member banks, June 29, 1935	Changes since Dec. 31, 1934			
		All member banks	New York City banks	Other Reserve city banks	Coun-try banks
Loans to banks.....	119	-36	-15	-15	-6
Loans to other customers: Secured by stocks and bonds.....	3,123	-173	-33	-76	-65
Secured by real estate.....	2,277	+4	-1	+12	-6
Reporting banks' own acceptances.....	135	-97	-82	-13	-----
Otherwise secured and unsecured.....	4,834	+126	+61	+44	+21
Open market loans: Acceptances and com- mercial paper bought.....	465	-55	-35	-42	+22
Loans to brokers and dealers in New York City.....	975	+132	+268	-105	-32
Total loans.....	11,928	-100	+160	-195	-66
Direct obligations of United States Government.....	9,871	-35	+216	-73	-177
Obligations fully guaranteed by United States Govern- ment.....	1,558	+569	+70	+302	+198
Other securities.....	5,427	+200	+96	+100	+3
Total investments.....	16,857	+735	+381	+329	+24
Total loans and in- vestments.....	28,785	+635	+542	+134	-41

Member bank loans showed a further decline of \$100,000,000 in the first half of 1935, reflecting continued repayment of loans in excess of new loans made, and the amount of loans outstanding on June 29, 1935, was smaller than at any time since 1917. Loans to customers on securities and holdings by banks of their own acceptances declined, but other loans to customers increased. This increase in other customers' loans occurred principally at New York and Chicago banks. The decline in acceptance holdings, shown for those bought in the open market as well as for banks' own acceptances, reflected a decrease in the amount of acceptances outstanding to the lowest level in the post-war period. Loans to brokers and dealers in New York increased in the period, a result principally of increased borrowings by dealers in Government securities. Stock brokers' borrowings have generally declined.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the period August 10–September 1 have been reported by central banks in foreign countries: Bank of Italy, August 12, from 3½ to 4½ percent; National Bank of Bulgaria, August 15, from 7 to 6 percent; Danish National Bank, August 22, from 2½ to 3½ percent; National Bank of Hungary, August 29, from 4½ to 4 percent.

Reprinting of Federal Reserve Act

The Board of Governors of the Federal Reserve System now has in the course of reparation a new edition of the Federal Reserve Act as amended by the Banking Act of 1935, with an appendix containing various provisions of certain other acts of Congress which affect the Federal Reserve System. It is expected that the new edition, which will supersede and bring up to date a former edition published in 1933, will be available within a month or two.

REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

On July 30, 1935, the chairman of the Federal Deposit Insurance Corporation submitted to the members of the temporary fund the following report of condition of the Corporation as of June 30, 1935, and of operations to that date.

To Members of the temporary Federal deposit insurance funds:

I am pleased to submit a report of the Federal Deposit Insurance Corporation, including the temporary Federal deposit insurance funds, as of June 30, 1935. A consolidated comparative balance sheet as of June 30, 1935, and June 30, 1934, and a consolidated statement of income in excess of operating expenses and deposit insurance losses and expenses for the period from the date of organization of the Corporation, September 11, 1933, to June 30, 1935, the year ended June 30, 1935, and the period from September 11, 1933, to June 30, 1934, are likewise submitted.

OPERATIONS

The total income on investments for the year ended June 30, 1935, including the profit on securities sold, after deducting provision for amortization of premiums, was \$9,057,195.26, as compared with \$2,273,893.63 for the period from the date of organization to June 30, 1934.

The operating expenses of the Corporation, exclusive of estimated losses on account of payments to insured depositors in banks which were placed in liquidation (but including a provision of \$50,000 for estimated suspense items), amounted to \$2,832,227.82 for the year ended June 30, 1935. This compares with similar expenses, including those of initial organization, for the period from the date of organization to June 30, 1934, of \$2,845,475.09. It is estimated that the operating expenses for the next 12 months will not exceed \$2,500,000, which is equivalent to fourteen-thousandths of 1 percent of the potential liability of the Corporation for insured deposits.

There were 742 employees in the Corporation on June 30, 1935. This compares with 955 employees on June 30, 1934, and 2,622 on December 31, 1933.

SUSPENSIONS AND LIQUIDATIONS

During the 18 months ended June 30, 1935, 22 insured banks were closed by supervising authorities. One bank was reorganized and the receiverships had not become final in two other banks. The 19 banks placed in liquidation had estimated total deposits of \$4,088,000.

After deducting secured and preferred deposits and those subject to offset, the deposits for which the Corporation was liable amounted to \$2,760,000. Over 93 percent of the total deposits in these banks, other than those secured or subject to offset, were fully protected by insurance. The remaining six and a fraction percent represents deposits over \$5,000.

Estimated net losses and expenses on account of payments to insured depositors in the 19 banks placed in liquidation during the above-mentioned period of 18 months, after giving effect to estimated recoveries, and after deducting assessment payments forfeited, amount to \$1,568,053.40.

The number of banks suspending, and the amount of deposits in these banks at the time of suspension, for the 10-year period 1921 to 1930, and the number of insured and uninsured banks suspending and the amount of deposits in these banks at the time of suspension for the 6 months ended June 30, 1934, and the year ended June 30, 1935, are as follows:

	1 year July 1, 1934, to June 30, 1935	6 months Jan. 1, 1934, to June 30, 1934	10 years Jan. 1, 1921, to Dec. 31, 1930	
			Total	Annual average
Insured banks:				
Number of banks.....	20	2		
Deposits (in thousands).....	\$3, 758	\$1, 298		
Uninsured banks:				
Number of banks.....	9	42	7, 066	707
Deposits (in thousands).....	\$684	\$34, 450	\$2, 478, 831	\$247, 883
Total:				
Number of banks.....	29	44	7, 066	707
Deposits (in thousands).....	\$4, 442	\$35, 757	\$2, 478, 831	\$247, 883

The above figures represent suspensions (not liquidations).

REFUNDS

The board of directors has authorized a credit to the banks in the fund and in the fund for mutuals as of June 30, 1935, in the amount of \$41,461,326.14. This constitutes a refund of 100 percent of the assessments paid to the Corporation by those banks which were insured on June 30, 1935. According to a proposed amendment to the law, banks remaining insured shall receive credit for these refunds against future assessments to be paid by them to the Corporation. Those banks which withdrew as of June 30, 1934, and those which went into voluntary liquidation prior to that time are entitled to an additional refund of \$70,-090.77, which, with previous refunds, amounts to 98.41 percent of the assessments paid by these banks.

MEMBERSHIP

The total number of insured and uninsured licensed banks in the United States, as of June 30, 1935, and June 30, 1934, exclusive of private banks, arranged according to class of bank, is as follows:

	Number of banks	
	June 30, 1935	June 30, 1934
Insured banks:		
National.....	5,440	5,417
State, members Federal Reserve System.....	987	958
State, not members Federal Reserve System.....	7,784	7,564
Mutual savings.....	68	66
Total.....	14,279	14,005
Uninsured banks:		
Commercial.....	1,016	1,163
Mutual savings.....	506	509
Total.....	1,522	1,672
Total, all banks.....	15,801	15,677

As of June 30, 1935, there were about 3,100 branch offices being operated by some of the 15,801 licensed banks; so that an approximate total of 18,900 bank offices are now being operated in the United States. Since January 1, 1934, when insurance of deposits became effective, 1,534 banks have been licensed. Approximately 95 percent of the latter number have applied for, and been admitted to, membership in the funds. The chartering of banks merits careful consideration, particularly if the Corporation shall be obliged to continue to insure all solvent applicant banks.

EXAMINATIONS

The Corporation has conducted 21,075 examinations of banks, as shown by the following tabulation:

	Number
Sept. 11, 1933, to Dec. 31, 1933.....	7,785
Jan. 1, 1934, to June 30, 1934.....	4,006
July 1, 1934, to June 30, 1935.....	9,284
Total.....	21,075

The Corporation examines only insured State banks which are not members of the Federal Reserve System. It is the policy of the Corporation to examine these banks at least once a year. Insured State banks, not members of the Federal Reserve System, have been called upon for one report of earnings and dividends for the year 1934 and for three semiannual reports of condition.

INSURANCE LIABILITY

It is estimated that total deposits in the insured banks on June 30, 1935, amounted to

more than \$41,000,000,000. The extent of the Corporation's liability on account of insurance of deposits is estimated at \$18,000,000,000.

The most important developments during the period covered by this report, having effect on the nature of the Corporation's risk, were the progress made toward the rehabilitation of the capital structures of insured banks and the substantial recoveries in the value of banking assets, all which had a tendency greatly to improve the net sound capital position of insured banks. Half of all the insured banks have completed capital rebuilding programs made possible by funds raised locally or through the Reconstruction Finance Corporation.

LEGISLATION

On June 16, 1934, the President signed a bill which extended the life of the temporary Federal deposit insurance fund for 1 year to June 30, 1935, and which authorized the Corporation to establish an additional temporary deposit insurance fund for the benefit of mutual savings banks. This bill also contained a provision which raised the maximum insurance protection extended to depositors from \$2,500 to \$5,000 per depositor.

On June 28, 1935, a joint resolution of the Senate and the House of Representatives extending the life of the funds to August 31, 1935, was signed by the President.

There are pending before Congress under title I of the Banking Act of 1935, certain amendments to the deposit insurance law. If enacted, these amendments will have the following effect:

(1) The present temporary fund and the fund for mutuals will be merged into a permanent fund.

(2) The maximum insurance of \$5,000 for each depositor will be continued indefinitely.

(3) Banks will be subject to limited annual assessments in place of unlimited assessments as provided in the original law.

(4) Banks will be relieved of the obligation to subscribe to stock of the Federal Deposit Insurance Corporation.

(5) The Corporation will be given the right to make loans on, or purchase the assets of, any insured bank until July 1, 1936, if, by so doing, a merger or consolidation will be facilitated and the loss to the Corporation will be averted.

The Hon. Phillips Lee Goldsborough, of Maryland, was appointed a director of the Corporation on April 29, 1935, to succeed Mr. E. G. Bennett, who resigned.

By order of the board of directors,
LEO T. CROWLEY, *Chairman*.

WASHINGTON, D. C., July 30, 1935.

FEDERAL DEPOSIT INSURANCE CORPORATION AND THE TEMPORARY FEDERAL DEPOSIT INSURANCE FUNDS—
CONSOLIDATED COMPARATIVE BALANCE SHEET, JUNE 30, 1935, AND JUNE 30, 1934

	June 30, 1935	June 30, 1934
ASSETS		
Current assets:		
Cash on hand and on deposit with the Treasurer of the United States.....	\$17,407,381.11	\$99,247,340.84
United States Government securities (cost less reserve for amortization of premiums).....	315,080,009.83	227,667,463.69
Accrued interest receivable.....	1,449,243.22	1,463,691.77
Total current assets.....	333,936,634.16	328,378,496.30
Advances to deposit insurance national banks for payment of claims and expenses.....	419,217.47	-----
Subrogated claims of depositors of closed fund member banks.....	2,283,157.65	-----
Furniture, fixtures, deferred charges, and miscellaneous assets.....	163,678.75	126,210.71
Total assets.....	336,802,688.03	328,504,707.01
LIABILITIES		
Current liabilities and reserves:		
Miscellaneous accounts payable.....	153,471.70	90,244.28
Temporary Federal deposit insurance fund members that withdrew from the fund and those in voluntary liquidation as of June 30, 1934 (less portion of operating expenses and losses—\$151,028.93).....	74,948.96	9,371,126.78
Reserve for deposit insurance losses and expenses.....	1,614,914.84	59,811.47
Reserve for suspense items.....	62,107.84	12,107.84
Total current liabilities and reserves.....	1,805,443.34	9,533,290.37
Temporary Federal deposit insurance funds:		
Temporary Federal deposit insurance fund (assessments paid, less adjustments and refunds payable to members that withdrew from the fund and those in voluntary liquidation as of June 30, 1934).....	39,457,244.10	30,151,907.20
Fund for mutuals (established July 1, 1934).....	2,004,082.04	-----
Total temporary Federal deposit insurance funds.....	41,461,326.14	30,151,907.20
Capital:		
Paid in:		
United States.....	150,000,000.00	150,000,000.00
Federal Reserve banks.....	139,299,556.99	139,299,556.99
Total capital paid in.....	289,299,556.99	289,299,556.99
Income in excess of operating expenses and deposit insurance losses and expenses—(deficiency in <i>italic</i>)— As shown by the statement below.....	4,236,361.56	480,047.55
Total capital.....	334,997,244.69	318,971,416.64
Total liabilities.....	336,802,688.03	328,504,707.01

NOTE.—The balance sheet as of June 30, 1934, reflects adjustments in respect to amortization of premiums on securities owned, deposit insurance losses and expenses, and suspense items determined subsequently to the publication on July 30, 1934, of the preliminary balance sheet as of June 30, 1934.

CONSOLIDATED STATEMENT OF INCOME IN EXCESS OF OPERATING EXPENSES AND DEPOSIT INSURANCE LOSSES AND EXPENSES—BY PERIODS, FROM SEPTEMBER 11, 1933, TO JUNE 30, 1935

	Period from Sept. 11, 1933, to June 30, 1935	Year ended June 30, 1935	Period from Sept. 11, 1933, to June 30, 1934
Income:			
Interest earned on securities.....	\$10,657,095.01	\$8,268,321.71	\$2,388,773.30
Less amortization of premiums on securities.....	647,325.62	532,445.95	114,879.67
Net interest earned on securities.....	10,009,769.39	7,735,875.76	2,273,893.63
Profit on securities sold.....	1,321,319.50	1,321,319.50	-----
Total income.....	11,331,088.89	9,057,195.26	2,273,893.63
Operating expenses:			
Expenses incurred.....	5,615,595.07	2,782,227.82	2,833,367.25
Provision for suspense items.....	62,107.84	50,000.00	12,107.84
Total operating expenses.....	5,677,702.91	2,832,227.82	2,845,475.09
Income, in excess of operating expenses, before deducting deposit insurance losses and expenses— (deficiency in <i>italic</i>).....	5,653,385.98	6,224,967.44	671,631.46
Deposit insurance losses and expenses:			
Provisions for net insurance losses (claims of depositors less estimated recoveries).....	1,487,349.35	1,437,537.88	49,811.47
Provisions for expenses.....	87,773.85	77,773.85	10,000.00
Total.....	1,575,123.20	1,515,311.73	59,811.47
Less assessment payments forfeited.....	7,069.80	6,753.40	316.40
Net deposit insurance losses and expenses.....	1,568,053.40	1,508,558.33	59,495.07
Income in excess of operating expenses and deposit insurance losses and expenses before allocation of proportionate part of deficiency as of June 30, 1934, to members that withdrew from the fund and those in voluntary liquidation at that date—(deficiency in <i>italic</i>).....	4,085,332.58	4,716,409.11	631,076.63
Portion of deficiency as of June 30, 1934, allocated to members that withdrew from the fund and those in voluntary liquidation at that date.....	151,028.98	-----	151,028.98
Income in excess of operating expenses and deposit insurance losses and expenses—(deficiency in <i>italic</i>).....	4,236,361.56	4,716,409.11	480,047.55

NOTE.—The statement of income in excess of operating expenses and deposit insurance losses and expenses for the period from Sept. 11, 1933, to June 30, 1934, reflects adjustments in respect to amortization of premiums on securities owned, deposit insurance losses and expenses, and suspense items determined subsequently to the publication on July 30, 1934, of the preliminary statement of net operating expenses and losses to June 30, 1934.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Aug. 24 and released for publication Aug. 26]

Factory employment and output were maintained in July at the June level, though usually there is a considerable decline at this season. Activity at mines showed a substantial decrease, reflecting a sharp reduction in output of coal.

Production and employment.—The Federal Reserve Board's seasonally adjusted index of manufactures showed an increase in July, while the index of mineral production showed a marked decline, with the consequence that the index of industrial production remained unchanged at 86 percent of the 1923-25 average. For the first 7 months of the year industrial output was 6 percent larger than a year ago. Activity at steel mills, which had declined during June, advanced considerably during July and the first 3 weeks of August, and there was also a substantial increase in the output of lumber. Automobile production showed a decrease from the high level prevailing earlier in the year, reflecting in part seasonal developments. Output of textiles increased somewhat in July, owing chiefly to increased activity at silk mills. In the woolen industry the recent high rate of activity continued, while at cotton mills daily average output declined by about the usual seasonal amount. Meat packing remained at an unusually low level. At mines output of bituminous coal decreased sharply in July, following an advance in the preceding month, and there was also a sharp reduction in output of anthracite.

Factory employment, which usually declines at this season, showed little change from the middle of June to the middle of July. Employment increased somewhat in the machinery, lumber, furniture, and silk industries, and there was a large seasonal increase in the canning industry. Decreases of a seasonal character were reported for establishments producing cotton goods and women's clothing, while in the automobile industry employment declined by more than the usual seasonal amount. At coal mines employment showed a marked decrease in July.

The total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased further in July and the first half of August, reflecting an increase in

nonresidential projects. Residential building continued in considerably larger volume than a year ago, with increases from last year reported for most sections of the country.

Department of Agriculture estimates as of August 1 indicate a cotton crop of 11,800,000 bales, about 2,200,000 bales larger than the unusually small crop last year. The indicated wheat crop, while larger than a year ago, is considerably smaller than the 5-year average for 1928-32. Crops of corn and other feed-stuffs are substantially larger than last season.

Distribution.—Daily average volume of freight-car loadings declined in July, reflecting a marked decrease in shipments of coal. Department-store sales showed a seasonal decline and the Board's adjusted index remained unchanged at 80 percent of the 1923-25 average.

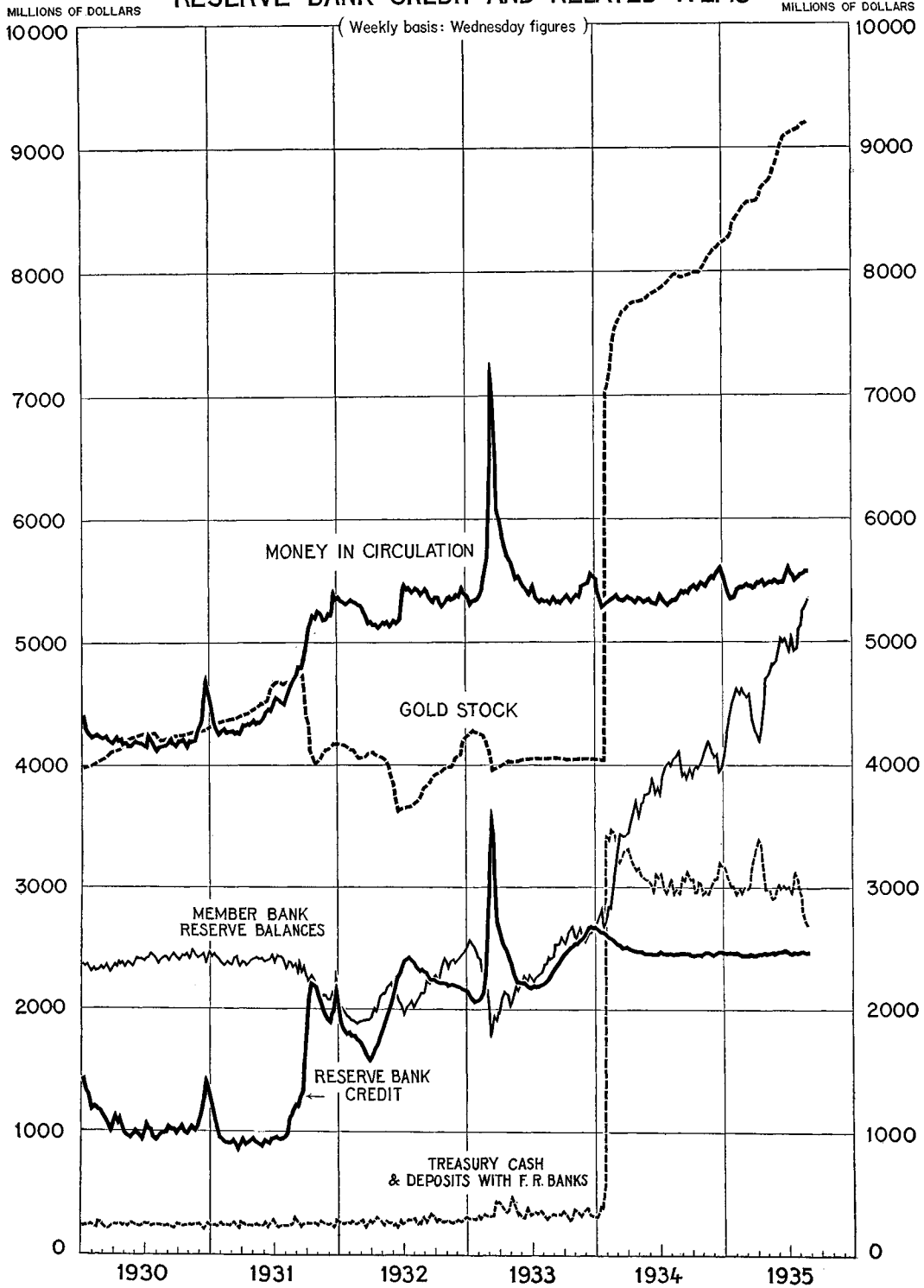
Prices.—The general level of wholesale commodity prices showed little change during July and advanced slightly in the first 3 weeks of August. For the 7-week period as a whole there were substantial increases in the prices of hogs, lard, silk, and scrap steel, while cotton declined. Wheat, after advancing considerably during the latter part of July, declined somewhat in the early part of August.

Bank credit.—Excess reserves of member banks increased by \$340,000,000 in the 5-week period ended August 21 as a consequence principally of a reduction in the balances held by the Treasury with Federal Reserve banks. There were also moderate imports of gold from abroad.

Total loans and investments of reporting member banks in leading cities showed a net decline of \$290,000,000 during the 4 weeks ended August 14. Holdings of direct obligations of the United States Government decreased by \$220,000,000 following a substantial increase in the middle of July. Loans declined by \$180,000,000 in the latter part of July but subsequently advanced by \$40,000,000, while holdings of Government guaranteed and other securities increased by \$70,000,000 in the 4-week period.

Yields on Government securities rose slightly during this period, while other short-term open-market money rates remained at low levels.

RESERVE BANK CREDIT AND RELATED ITEMS



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY FIGURES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	3,113	232	230	3,746	1,637
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	3,014	223	231	3,902	1,782
July 18.....	23	5	2,432	(¹)	2,460	7,897	2,363	5,328	2,954	222	229	3,987	1,851
July 25.....	21	5	2,432	-3	2,456	7,911	2,364	5,291	2,972	220	228	4,020	1,873
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,074	219	232	3,915	1,768
Aug. 8.....	21	5	2,432	(¹)	2,458	7,957	2,357	5,334	2,941	209	229	4,059	1,923
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	2,976	211	228	4,064	1,911
Aug. 22.....	20	5	2,432	(¹)	2,457	7,983	2,390	5,347	2,972	211	228	4,072	1,902
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	2,944	204	226	4,127	1,945
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	3,087	203	225	3,907	1,723
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,058	213	224	3,943	1,762
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,124	195	230	3,889	1,692
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,061	186	229	3,970	1,768
Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	3,068	182	229	3,895	1,691
Oct. 10.....	12	6	2,430	(¹)	2,448	7,985	2,403	5,479	2,967	183	229	3,979	1,771
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	2,968	183	239	3,996	1,762
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,049	165	239	3,985	1,733
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
Nov. 7.....	13	6	2,430	-9	2,440	8,008	2,442	5,503	2,944	172	240	4,032	1,783
Nov. 14.....	25	6	2,430	14	2,474	8,030	2,450	5,480	2,964	163	240	4,107	1,848
Nov. 21.....	21	6	2,430	13	2,470	8,076	2,459	5,455	2,956	159	239	4,196	1,912
Nov. 28.....	15	6	2,430	9	2,460	8,112	2,469	5,516	3,017	160	239	4,108	1,825
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	3,060	184	239	4,112	1,813
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,221	185	243	3,943	1,646
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,181	188	244	3,961	1,678
1935—Jan. 2.....	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9.....	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16.....	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23.....	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30.....	7	6	2,430	16	2,460	8,387	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20.....	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,588	2,191
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27.....	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3.....	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10.....	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17.....	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24.....	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	258	4,719	2,264
May 1.....	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8.....	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15.....	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22.....	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29.....	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5.....	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12.....	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19.....	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26.....	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3.....	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10.....	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17.....	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24.....	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7.....	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14.....	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21.....	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28.....	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,779

¹ Less than \$500,000.

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

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Money gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—February.....	64	62	2,432	8	2,567	7,438	2,302	5,354	3,440	127	292	3,093	1,146
March.....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,292	157	299	3,457	1,444
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,148	268	236	3,599	1,534
May.....	31	5	2,430	-4	2,463	7,779	2,368	5,357	3,052	222	232	3,746	1,662
June.....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	178	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,485	9,203	2,399	5,630	2,693	198	260	5,305	2,738

▷ Preliminary.

Back figures.—See Annual Report for 1934 (table 5) and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 572 of this BULLETIN.

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

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Money gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,096	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	256
1933—Average.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1934—February.....	70	87	2,432	8	2,597	7,138	2,303	5,339	3,448	136	293	2,822	891
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,298	144	298	3,361	1,375
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,222	170	268	3,594	1,541
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,083	249	234	3,695	1,623
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,054	226	237	3,790	1,685
July.....	23	5	2,432	0	2,469	7,893	2,364	5,350	2,999	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,884
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,057	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	8,925	2,513	5,522	2,969	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,650

▷ Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935. See also note on p. 572 of this BULLETIN.

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

[In thousands of dollars]

	Aug. 31, 1935	July 31, 1935	Aug. 31, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury	6,482,233	6,224,116	4,977,212
Redemption fund—Federal Reserve notes	19,915	21,829	23,889
Other cash	213,596	269,230	219,329
Total reserves	6,715,744	6,515,175	5,220,430
Redemption fund—Federal Reserve bank notes			2,112
Bills discounted:			
For member banks	11,261	6,563	22,935
For nonmember banks, etc.	8	7	72
Total bills discounted	11,269	6,570	23,007
Bills bought:			
Payable in dollars—Bought outright			141
Payable in foreign currencies	4,685	4,687	5,079
Total bills bought	4,685	4,687	5,220
Industrial advances	29,467	28,354	870
U. S. Government securities:			
Bought outright	2,432,210	2,430,209	2,430,216
Under resale agreement			1,600
Total U. S. Government securities	2,432,210	2,430,209	2,431,816
Other Reserve bank credit:			
Municipal warrants			356
Due from foreign banks	640	635	3,127
Reserve bank float (uncollected items in excess of deferred availability items)	6,549	15,438	1,275
Total Reserve bank credit outstanding	2,484,820	2,465,017	2,464,121
Federal Reserve notes of other Reserve banks	19,989	17,127	16,333
Uncollected items not included in float	432,064	460,873	384,045
Bank premises	49,966	49,904	52,787
All other assets	46,632	47,516	56,971
Total assets	9,749,215	9,555,612	8,196,799
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	19,989	17,127	16,333
Outside Federal Reserve banks	3,378,601	3,244,495	3,117,389
Total notes in circulation	3,398,590	3,261,622	3,133,722
Federal Reserve bank note circulation—net			31,930
Deposits:			
Member bank—reserve account	5,305,337	5,069,616	4,052,312
United States Treasurer—general account	58,751	125,981	51,288
Foreign bank	18,254	23,288	11,605
Other deposits	179,957	229,553	196,328
Total deposits	5,562,299	5,478,438	4,311,533
Deferred availability items	432,064	460,873	384,045
Capital paid in	146,732	146,647	146,535
Surplus (sec. 7)	144,893	144,893	138,383
Surplus (sec. 13b)	22,824	21,572	
Reserve for contingencies	30,777	30,781	22,545
All other liabilities	11,036	10,786	28,106
Total liabilities	9,749,215	9,555,612	8,196,799
Contingent liability on bills purchased for foreign correspondents			531
Commitments to make industrial advances	26,837	23,022	346
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,649,601	3,532,140	3,397,104
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury	3,445,358	3,389,839	3,133,656
Eligible paper	9,804	5,090	12,685
U. S. Government securities	223,900	205,000	294,000
Total collateral	3,679,062	3,599,929	3,440,341
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)			43,125
Collateral pledged against outstanding notes:			
U. S. Government securities			48,474

¹ Excess of deferred availability items over uncollected items.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Stand- ard silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsidi- ary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—January	5,289	178	29	391	1	267	116	283	2,894	202	927
February	5,354	167	29	399	1	270	117	289	2,949	194	938
March	5,394	161	30	403	1	272	118	289	3,005	178	936
April	5,368	157	30	400	1	274	118	282	3,025	162	918
May	5,357	153	30	402	1	277	120	279	3,038	151	906
June	5,373	150	30	401	1	280	119	280	3,068	142	902
July	5,317	146	30	399	1	280	121	277	3,044	133	885
August	5,396	143	31	438	1	282	122	274	3,103	125	875
September	5,456	139	31	483	1	284	122	274	3,131	119	870
October	5,453	136	31	510	1	285	123	273	3,124	112	856
November	5,549	133	32	555	1	291	124	273	3,176	107	863
December	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January	5,380	127	31	580	1	287	123	259	3,048	97	827
February	5,467	126	31	599	1	289	123	263	3,119	94	823
March	5,493	123	31	623	1	290	123	264	3,135	92	810
April	5,478	121	32	653	1	294	124	268	3,120	88	778
May	5,540	119	32	695	1	296	125	281	3,159	85	747
June	5,568	117	32	701	1	297	125	285	3,223	81	704
July	5,518	115	32	702	1	298	125	280	3,232	78	654
August ^p	5,630	114	33	739	1	299	126	284	3,362	75	596

^p Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 631.

Back figures.—See Annual Report for 1934 (table 49).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
		<i>\$1 = 25¹/₁₀ grains of gold ³/₁₀ fine; i. e., an ounce of fine gold = \$20.67</i>			
1932	4,226	52.9	-448.2	457.5	41.6
1933	4,036	-190.4	-173.5	-58.0	41.1
		<i>\$1 = 16¹/₂ grains of gold ³/₁₀ fine; i. e., an ounce of fine gold = \$35</i>			
1934—May	7,779	22.4	33.6	.5	-11.6
June	7,856	77.1	63.7	1.0	12.5
July	7,931	74.4	52.3	.6	21.4
August	7,978	47.4	37.2	-1.1	11.2
September	7,978	.4	-18.7	2.4	16.6
October	8,002	23.5	10.8	.3	12.4
November	8,132	129.9	120.9	-.1	9.1
December	8,238	106.2	92.1	.1	14.1
Year	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January	8,391	153.3	149.4	1.1	2.8
February	8,527	135.3	122.8	.2	12.3
March	8,567	40.4	13.0	-.7	28.1
April	8,710	143.4	148.6	-2.3	-3.0
May	8,858	148.1	140.0	-1.5	9.6
June	9,116	257.1	230.4	1.0	25.8
July	9,144	27.9	18.2	-.4	12.1
August ^p	9,203	59.4	46.0	1.4	12.1

^p Preliminary.

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES ¹

[In thousands of dollars]

From or to—	August		July		January–July	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium					1	
England	5		31		153,418	466
France	67	28			411,288	14
Germany					33	296
Netherlands	28,277		975		136,129	41
Switzerland					339	
Union of Soviet Socialist Republics	1,589		2,411		9,311	
Canada	5,411	13	5,770		50,467	56
Central America	209		191		1,660	
Mexico	813	60	781	59	10,237	411
Argentina	6				11	
Chile	581		666		3,458	
Colombia			1,750		9,125	
Ecuador	190		710		3,481	
Peru	207		213		1,157	
Uruguay						
Venezuela	50		46		381	
Australia			307		903	
British India	6,671		28		16,396	
China and Hong Kong	1,127		438		3,927	
Dutch East Indies						
Japan						
Philippine Islands	733	1	1,803		8,404	
All other countries ²	147		167		1,551	
Total	46,085	102	16,287	59	821,676	1,284

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 590, and Annual Report for 1934 (tables 46 and 47).

MEMBER BANK RESERVE BALANCES

[Averages of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other Reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other Reserve cities	"Country" banks ²
1934—July.....	3,923	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	562.0	803.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,566	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,051	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
Week ending (Friday):								
1935—May 3.....	4,719	1,778	2,005	936	2,255.0	759.1	1,030.0	466.0
May 10.....	4,734	1,757	2,013	964	2,281.0	754.4	1,030.2	496.0
May 17.....	4,805	1,820	2,037	948	2,340.0	813.8	1,043.5	483.0
May 24.....	4,805	1,844	2,039	922	2,317.0	826.0	1,042.8	448.0
May 31.....	4,810	1,863	2,047	900	2,308.0	834.0	1,046.3	428.0
June 7.....	4,879	1,912	2,047	920	2,364.0	873.9	1,050.8	439.0
June 14.....	5,001	1,994	2,093	913	2,476.0	948.8	1,083.8	443.0
June 21.....	5,025	1,998	2,109	919	2,477.0	938.7	1,087.3	451.0
June 28.....	5,011	1,981	2,116	914	2,455.0	914.7	1,095.7	445.0
July 5.....	4,904	1,852	2,079	972	2,330.0	783.3	1,052.8	494.0
July 12.....	5,015	1,918	2,117	980	2,429.0	853.5	1,083.0	493.0
July 19.....	4,957	1,895	2,093	969	2,364.0	824.3	1,053.6	486.0
July 26.....	4,944	1,962	2,038	944	2,333.0	887.0	1,005.0	446.0

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

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

MEMBER BANK DEPOSITS

[Averages of daily figures. In millions of dollars]

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other Reserve cities	"Country" banks ¹
1934—July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,250	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,353	4,767
October.....	28,034	7,409	11,537	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,790	7,418	4,320	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,536	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,481	4,719	10,107	607	4,498	5,002
Week ending (Friday):												
1935—May 3.....	8,353	12,478	-----	-----	7,686	7,925	-----	-----	-----	667	4,553	-----
May 10.....	8,223	12,566	-----	-----	7,559	7,999	-----	-----	-----	664	4,567	-----
May 17.....	8,256	12,668	-----	-----	7,590	8,097	-----	-----	-----	666	4,570	-----
May 24.....	8,343	12,687	-----	-----	7,680	8,126	-----	-----	-----	663	4,561	-----
May 31.....	8,423	12,714	-----	-----	7,765	8,168	-----	-----	-----	658	4,548	-----
June 7.....	8,454	12,655	-----	-----	7,848	8,133	-----	-----	-----	606	4,522	-----
June 14.....	8,498	12,773	-----	-----	7,902	8,258	-----	-----	-----	596	4,515	-----
June 21.....	8,605	12,886	-----	-----	8,010	8,350	-----	-----	-----	595	4,536	-----
June 28.....	8,655	12,900	-----	-----	8,063	8,335	-----	-----	-----	592	4,564	-----
July 5.....	8,687	12,929	-----	-----	8,084	8,397	-----	-----	-----	603	4,532	-----
July 12.....	8,658	12,982	-----	-----	8,051	8,475	-----	-----	-----	607	4,508	-----
July 19.....	8,702	13,037	-----	-----	8,098	8,532	-----	-----	-----	604	4,505	-----
July 26.....	8,738	12,978	-----	-----	8,129	8,477	-----	-----	-----	608	4,501	-----

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

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

(In millions of dollars)

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1931—Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ²	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5	26,548	225	11,093	3,644	2,352	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30	27,175	153	10,804	3,516	2,387	4,931	1,566	264	20	200	1,082	14,652	9,137	5,515	4,651
Oct. 17	27,559	149	10,782	3,325	2,297	5,161	1,361	276	30	253	802	15,267	9,186	6,081	4,178
Dec. 31	28,150	155	10,509	3,296	2,273	4,940	1,363	256	31	232	843	16,122	9,906	6,216	4,194
1935—Mar. 4	28,271	133	10,420	3,215	2,250	4,955	1,400	235	34	255	875	16,318	9,821	6,497	4,132
June 29	28,785	119	10,369	3,123	2,277	4,969	1,440	201	17	247	975	16,857	9,871	6,986	4,134
NEW YORK CITY³															
1931—Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ²	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
June 30	7,666	68	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840
Oct. 17	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
Dec. 31	7,781	63	2,202	874	139	1,188	894	210	16	6	662	4,602	3,246	1,356	1,565
1935—Mar. 4	7,783	52	2,198	861	139	1,199	904	203	19	4	678	4,628	3,200	1,429	1,560
June 29	8,303	48	2,146	841	138	1,166	1,126	183	7	5	930	4,983	3,462	1,522	1,789
OTHER RESERVE CITIES															
1931—Sept. 29	13,016	284	7,845	3,092	1,588	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,535	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,685
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	2,466	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 ²	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30	10,157	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
Oct. 17	11,387	55	4,562	1,421	1,120	2,021	328	39	15	151	123	6,423	4,240	2,183	1,569
Dec. 31	11,609	65	4,459	1,412	1,108	1,939	320	42	14	135	131	6,764	4,551	2,213	1,567
1935—Mar. 4	11,739	56	4,436	1,373	1,093	1,970	315	26	13	142	134	6,933	4,601	2,331	1,526
June 29	11,743	50	4,425	1,336	1,120	1,969	175	14	8	126	26	7,093	4,478	2,615	1,379
"COUNTRY" BANKS															
1931—Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ²	7,873	33	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102
Oct. 17	8,649	28	3,926	1,027	1,026	1,873	150	5	3	95	48	4,545	1,992	2,552	1,078
Dec. 31	8,780	27	3,849	1,010	1,026	1,813	149	6	2	92	50	4,756	2,108	2,647	1,062
1935—Mar. 4	8,749	25	3,786	981	1,018	1,786	181	6	2	109	64	4,757	2,020	2,737	1,047
June 29	8,739	21	3,798	945	1,020	1,833	139	3	2	116	18	4,780	1,931	2,849	965

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

² Beginning June 30, 1933, figures relate to licensed banks only.

³ Central Reserve city banks only

Back figures.—See Annual Report for 1931 (table 53).

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Dec. 31.....	56,209	33,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 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	45,852	26,985	18,867	24,953	13,059	11,894	10,894	6,079	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ³	42,502	21,278	21,224	26,543	12,706	13,842	9,904	5,648	4,256	4,423	3,108	2,315
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	4,423	3,108	2,315
Oct. 17 ³	43,458	20,474	22,984	27,559	12,293	15,267	9,782	5,491	4,291	5,526	2,955	2,571
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4 ³	-----	-----	-----	28,271	11,953	16,318	-----	-----	-----	-----	-----	-----
June 29 ³	-----	-----	-----	28,785	11,928	16,857	-----	-----	-----	-----	-----	-----

¹ Figures of preceding call carried forward.

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

³ Nonmember bank figures not available.

⁴ In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	37,998	23,338	9,713	4,946
Oct. 25 ²	45,852	26,985	9,713	4,946
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 ³	41,870	25,293	9,780	4,547
June 30.....	41,870	26,615	9,780	4,547
Oct. 17 ³	44,771	27,484	9,828	6,000
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4 ³	-----	28,589	-----	-----
June 29 ³	-----	29,496	-----	-----

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	45,852	5,818	5,052	766	579	8,421
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.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4 ³	-----	6,422	5,446	976	-----	-----
June 29 ³	-----	6,410	5,425	985	-----	-----

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES ¹

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

Month or date	Total—all weekly reporting member banks						New York City					Other leading cities		
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments				Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks	
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
Total				U. S. se- curities	Total	U. S. se- curities								
1934—July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	-----	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	-----	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	-----	10,819	2
February.....	18,247	2,996	4,564	10,687	7,217	-----	7,366	1,422	1,548	4,396	3,111	-----	10,881	-----
March.....	18,486	3,081	4,587	10,818	7,278	i	7,564	1,493	1,554	4,517	3,189	-----	10,922	1
April.....	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	-----	10,883	1
May.....	18,520	3,048	4,569	10,903	7,267	-----	7,682	1,619	1,543	4,520	3,227	-----	10,838	-----
June.....	18,550	3,028	4,506	11,016	7,345	-----	7,703	1,617	1,496	4,590	3,299	-----	10,847	-----
July.....	18,582	3,023	4,433	11,126	7,375	1	7,694	1,639	1,457	4,598	3,253	-----	10,888	1
August.....	18,517	2,960	4,413	11,144	7,291	-----	7,531	1,588	1,431	4,512	3,108	-----	10,986	-----
1935—June 5.....	18,414	2,992	4,503	10,919	7,293	-----	7,631	1,583	1,494	4,554	3,285	-----	10,783	-----
June 12.....	18,500	3,040	4,527	10,933	7,294	-----	7,674	1,620	1,508	4,546	3,274	-----	10,826	-----
June 19.....	18,620	3,020	4,507	11,093	7,388	-----	7,730	1,609	1,495	4,626	3,314	-----	10,890	-----
June 26.....	18,668	3,061	4,488	11,119	7,407	-----	7,775	1,655	1,486	4,634	3,324	-----	10,893	-----
July 3.....	18,508	3,099	4,449	10,960	7,279	1	7,718	1,700	1,473	4,545	3,245	-----	10,790	1
July 10.....	18,414	3,019	4,435	10,960	7,219	1	7,612	1,628	1,459	4,525	3,187	-----	10,802	1
July 17.....	18,762	3,034	4,471	11,257	7,492	3	7,805	1,650	1,490	4,675	3,327	-----	10,957	3
July 24.....	18,718	2,997	4,449	11,272	7,507	1	7,785	1,628	1,466	4,691	3,330	-----	10,933	1
July 31.....	18,507	2,967	4,360	11,180	7,380	1	7,548	1,590	1,406	4,552	3,174	-----	10,959	1
Aug. 7.....	18,491	2,981	4,380	11,130	7,301	-----	7,504	1,601	1,410	4,493	3,103	-----	10,987	-----
Aug. 14.....	18,477	2,979	4,388	11,110	7,272	-----	7,519	1,609	1,411	4,499	3,106	-----	10,958	-----
Aug. 21.....	18,567	2,980	4,437	11,150	7,283	-----	7,558	1,609	1,447	4,502	3,089	-----	11,009	-----
Aug. 28.....	18,533	2,899	4,446	11,188	7,310	-----	7,543	1,534	1,454	4,555	3,136	-----	10,990	-----

¹ For additional data see p. 629.

Back figures.—See Annual Report for 1934 (tables 71-73).

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

[Net borrowings on demand and on time in New York City. In millions of dollars]

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

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

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1934—July.....	1,042	871	168	3
August.....	827	670	156	1
September.....	776	633	142	1
October.....	746	612	133	1
November.....	713	573	139	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
April.....	803	714	86	3
May.....	878	858	19	1
June.....	883	865	18	-----
July.....	908	893	15	-----
August.....	868	853	15	-----
Aug. 7.....	875	860	15	-----
Aug. 14.....	888	873	15	-----
Aug. 21.....	886	871	15	-----
Aug. 28.....	822	807	15	-----

¹ Member and nonmember banks outside New York City (domestic banks only).

Back figures.—See Annual Report for 1934 (table 74).

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—March.....	671	280	45	261	153	108	85
April.....	697	163	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	(1)	3	507	226	281	59
June.....	534	(1)	2	480	220	260	53
July.....	516	(1)	1	472	222	250	42
August.....	520	(1)	1	483	222	261	37
September.....	539	(1)	1	503	223	280	35
October.....	562	1	(1)	516	245	271	45
November.....	561	(1)	(1)	517	252	265	44
December.....	543	(1)	1	497	243	254	46
1935—January.....	516	(1)	(1)	485	238	247	30
February.....	493	(1)	(1)	452	217	235	41
March.....	466	(1)	(1)	423	197	226	43
April.....	413	(1)	(1)	391	178	214	22
May.....	375	(1)	(1)	356	162	193	19
June.....	343	(1)	(1)	317	154	163	26
July.....	321	(1)	(1)	296	148	148	24

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January.....	33,444	29,036	5,977	5,502
February.....	33,478	28,997	5,887	5,504
March.....	30,778	24,788	5,275	5,305
April.....	30,736	7,181	5,070	4,698
May.....	30,837	6,981	5,076	4,700
June.....	30,762	7,089	5,075	4,689
July.....	30,645	6,821	5,081	4,687
August.....	30,834	6,199	5,079	4,685
September.....	30,849	6,063	5,691	-----
October.....	30,659	5,686	5,495	-----
November.....	30,652	5,841	6,499	-----
December.....	29,489	6,033	5,501	-----

Back figures.—See Annual Report for 1934 (table 25).

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
April.....	697	77	176	199	10	234
May.....	669	77	174	185	9	225
June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	168
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	96	2	99
May.....	375	107	100	76	2	91
June.....	343	102	94	57	2	89
July.....	321	99	86	47	3	86

Source: American Acceptance Council.

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

COMMERCIAL PAPER OUTSTANDING ¹

[As reported by dealers. In millions of dollars]

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

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

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

FEDERAL RESERVE BANK RATES
RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

¹ The provisions of sec. 10 (b), which expired March 3, 1935, were restored in amended form by sec. 204 of the Banking Act of 1935.

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

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

NOTE.—For rates on industrial advances see p. 632.

BUYING RATES ON ACCEPTANCES
 [Buying rates at the Federal Reserve Bank of New York]

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

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

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

OPEN-MARKET RATES
SHORT-TERM RATES IN NEW YORK CITY
 [Percent per annum]

Month or week	Prevailing rate on--			Average rate on--		Average yield on--	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loans		U. S. Treasury bills ¹	
				New	Renewal	182-day bills	273-day bills
1934							
August.....	¾-1	½-¾	¾-1	1.00	1.00	0.20	-----
September.....	¾-1	½-¾	¾-1	1.00	1.00	.27	-----
October.....	¾-1	½-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	½	¾-1	1.00	1.00	.22	-----
December.....	¾-1	½	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	½	¾-1	1.00	1.00	.14	-----
February.....	¾	½	¾-1	1.00	1.00	.12	0.17
March.....	¾	½	¾-1	1.00	1.00	.10	.16
April.....	¾	½	¾-1	.63	.64	-----	.17
May.....	¾	½	¾	.25	.25	2.10	.15
June.....	¾	½	¾	.25	.25	2.08	.13
July.....	¾	½	¾	.25	.25	2.07	.07
August.....	¾	½	¾	.25	.25	-----	.10
Week ending--							
July 6.....	¾	½	¾	.25	.25	2.07	.08
July 13.....	¾	½	¾	.25	.25	-----	.05
July 20.....	¾	½	¾	.25	.25	-----	.06
July 27.....	¾	½	¾	.25	.25	-----	.07
Aug. 3.....	¾	½	¾	.25	.25	-----	.07
Aug. 10.....	¾	½	¾	.25	.25	-----	.07
Aug. 17.....	¾	½	¾	.25	.25	-----	.08
Aug. 24.....	¾	½	¾	.25	.25	-----	.13
Aug. 31.....	¾	½	¾	.25	.25	-----	.15

¹ Average rate of discount on issues offered by U. S. Treasury within period. When no rate is shown no bills of the stated maturity were offered.

² Rate on 133-day bills.

Back figures.—See Annual Report for 1934 (tables 54 and 55).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	2.66	4.97	4.30	3.78	5.62	5.19	4.76
July.....	3.93	3.30	2.61	4.82	4.15	3.87	5.54	5.07	4.68
August.....	3.97	3.33	2.67	4.68	4.12	3.79	5.53	5.05	4.63
September..	3.79	3.26	-----	4.65	4.11	-----	5.55	5.04	-----
October....	3.76	3.28	-----	4.51	4.13	-----	5.60	5.05	-----
November..	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December..	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

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

BOND PRICES ¹

Year, month, or date	United States Government bonds	Other bonds ²				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	* 14	60	20	20	20	
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.5	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
August.....	106.8	104.2	89.9	89.0	79.6	100.9
Aug. 7.....	107.4	104.4	89.5	89.0	78.9	100.6
Aug. 14.....	107.1	104.5	90.3	89.3	80.4	101.1
Aug. 21.....	106.8	104.5	90.3	89.1	80.1	101.5
Aug. 28.....	105.7	103.4	89.4	88.6	79.3	100.3

¹ Average prices. Monthly data are averages of daily or weekly figures.
² Prices derived from average yields.
³ Now 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.
⁴ 45 corporate and 15 municipal.

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

BOND YIELDS ¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
Aug. 7.....	2.60	2.82	3.73	4.15	4.56	5.74
Aug. 14.....	2.63	2.83	3.76	4.16	4.56	5.65
Aug. 21.....	2.67	2.84	3.78	4.14	4.57	5.66
Aug. 28.....	2.76	2.98	3.80	4.16	4.58	5.71

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

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	91	34	74
August.....	135.4	83	95	36	82
Aug. 7.....	135.5	82	94	35	79
Aug. 14.....	135.4	85	97	37	86
Aug. 21.....	135.3	84	96	37	84
Aug. 28.....	135.4	82	94	35	77

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

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

CAPITAL ISSUES

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

Year or month	Total (domestic and foreign)	New issues				Re-funding issues (domestic and foreign)	
		Total ¹	State and municipal	Corporate			Foreign
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,009	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,194	1,165	762	305	20	29	538
1933.....	720	708	483	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454
July.....	134	134	79	27	28	0	510
August.....	152	152	36	29	(²)	0	284

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

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

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
June 1934	27,053	26,480	16,510	6,932	1,635	1,404	573
1934							
August	27,080	26,495	16,513	6,921	1,682	1,370	585
September	27,190	26,626	15,922	8,020	1,156	1,529	564
October	27,188	26,643	15,808	8,027	1,154	1,654	545
November	27,299	26,761	15,768	8,036	1,153	1,804	538
December	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January	28,476	27,952	16,250	9,585	163	1,954	524
February	28,526	27,969	16,247	9,582	161	1,979	557
March	28,817	28,043	16,238	9,567	160	2,079	775
April	28,668	27,766	15,394	10,256	158	1,978	902
May	28,638	27,738	15,157	10,471	157	1,953	901
June	28,701	27,645	14,936	10,501	156	2,053	1,056
July	29,120	27,923	14,676	11,065	254	2,028	1,196
August	29,033	27,956	14,715	11,036	252	1,952	1,076

¹ Includes \$696,000,000 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 \$815,000,000 on July 31, 1935, and \$309,000,000 on Feb. 28, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding August 31, 1935				
	Total	Bonds ¹	Notes	Certificates	Bills
Total	27,956	14,715	11,036	252	1,952
Obligations maturing:					
Before Oct. 1, 1935	270	² 70			200
Oct. 1-Dec. 31, 1935	2,365	³ 1,246	418		701
Jan. 1-Mar. 31, 1936	601				601
Apr. 1-June 30, 1936	1,695		1,245		450
July 1-Sept. 30, 1936	878		878		
Oct. 1-Dec. 31, 1936	358		358		
1937	1,749		1,749		
1938	1,946		1,946		
1939	1,820		1,820		
1940	2,117		2,117		
1941	834	834			
1943	898	898			
1945	1,401	1,401			
After 1945	10,049				
Other obligations ⁴	974	217	505	252	

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.

² Approximate amount of Fourth Liberties called for redemption Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and not yet redeemed.

³ Fourth Liberties called for redemption on Oct. 15, 1935.

⁴ Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

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., ¹ excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts				Expenditures ²											
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ²		Recovery and relief ³								
						Interest on public debt	All other	Total	Relief	Public works				All other ⁴		
Fiscal year ending June:																
1933	2,080	746	858	475	4,681	689	2,715	⁵ 1,277					-2,602	-5	+445	+3,052
1934	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514	
1935	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292	-3,002	+613	-741	+1,648	
2 months ending:																
August 1933	351	27	239	84	581	40	327	214	131	47	36	-230	+7	+337	+560	
August 1934	504	43	278	184	980	49	385	545	341	249	⁶ 45	-476	+4	-445	+27	
August 1935	578	47	383	147	1,181	35	510	636	272	79	285	-603	-95	-366	+332	
1934—																
August	286	25	145	116	514	35	169	310	140	129	41	-227	+2	-335	-109	
September	449	173	176	100	516	60	172	283	155	112	17	-66	+13	+56	+110	
October	260	19	151	90	669	160	225	284	205	99	⁶ 21	-409	+29	-381	-2	
November	247	21	119	107	589	15	195	390	199	100	91	-353	+28	-214	+111	
December	385	164	131	89	641	129	191	321	208	80	33	-256	+43	+966	+1,180	
1935—																
January	203	19	114	70	462	22	188	252	189	55	8	-260	+18	-244	-3	
February	214	28	109	77	496	34	209	252	214	46	⁹ 9	-281	-8	-239	+50	
March	601	326	189	86	546	90	169	288	203	75	10	+55	+19	+365	+291	
April	228	29	116	83	611	118	213	279	192	45	43	-383	+21	-511	-149	
May	246	23	137	86	542	24	181	336	178	78	81	-296	+348	+22	-30	
June	464	254	138	72	740	119	197	425	258	82	85	-277	+99	-115	+63	
July	279	23	165	91	673	8	⁶ 318	347	114	88	146	-394	-77	-52	+419	
August	299	24	219	56	508	27	193	289	158	-9	139	-210	-17	-314	-87	

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

³ Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.

⁴ Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

⁵ Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and, beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.

⁶ Excess of credits.

⁹ Corrected.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 31, 1935

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

	Total	Financed wholly from Government funds								
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total.....	8,147	2,300	1,367	235	(?)	316	69		99	214
Preferred stock, capital notes, and debentures.....	877	877	873							3
Cash—total.....	367	115	12	(?)	11		1	1	18	72
Investments:										
United States securities.....	448	25						2		23
Obligations guaranteed by United States.....	222	21						21		
Other investments.....	861	122						97	20	4
Accounts and other receivables.....	179	68	39	3	(?)		3	(?)	7	7
Real estate and other business properties.....	154	144	1	1	(?)		(?)	(?)	44	100
Other assets.....	163	25	3	(?)	(?)	9	(?)	(?)	(?)	12
Total assets other than interagency.....	11,417	3,687	2,294	238	11	326	73	121	188	435
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,245	249	249							
All other.....	2,112									
Other liabilities (including reserves).....	200	48	20	(?)	(?)		(?)	(?)	13	15
Total liabilities other than interagency.....	6,557	297	269	(?)	(?)		(?)	(?)	13	15
Excess of assets over liabilities, exclusive of interagency transactions.....	4,860	3,390	2,026	238	11	326	73	121	175	420
Privately owned interests.....	354									
U. S. Government interests.....	4,506	3,390	2,026	238	11	326	73	121	175	420
Distribution of Government interests:										
Capital stock.....	7,000	5,911	500	3	11	480	45	120	50	4,702
Surplus.....	349	255	103	2	(?)		13	1	125	10
Interagency interest (net).....	-2,844	-2,777	1,422	232		-155	16			-4,293
Financed partly from Government funds										
	Total ⁴	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total.....	5,848	2,133	177	743	25	81	2,689			(?)
Cash—total.....	252	38	11	27	12	13	132	1		17
Investments:										
United States securities.....	423	42	35		25	5				315
Obligations guaranteed by United States.....	201	7	38		43	12		100		
Other investments.....	739	(?)		715	24					
Accounts and other receivables.....	121	37	6	23	1	1	50	1		2
Real estate and other business properties.....	10	6	(?)	(?)	(?)	(?)	4			(?)
Other assets.....	138	97	(?)	1	(?)	(?)	1	(?)	37	3
Total assets other than interagency.....	7,730	2,360	267	1,508	130	112	2,876	102	37	337
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,995			1,274			2,722			
All other.....	2,112	1,909	173				31			
Other liabilities (including reserves).....	152	54	5	28	(?)	5	54	(?)		6
Total liabilities other than interagency.....	6,260	1,963	178	1,302	(?)	5	2,806	(?)		6
Excess of assets over liabilities, exclusive of interagency transaction.....	1,470	396	90	207	130	108	70	102	37	331
Privately owned interests.....	354	146			2	26				181
U. S. Government interests.....	1,116	250	90	207	129	82	70	102	37	150
Distribution of Government interests:										
Capital stock.....	1,089	125	70	200	125	82	200	100	37	150
Surplus.....	94	83	36		4		-30	2		
Interagency interest (net).....	-67	43	-16	7			-100			

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

RECONSTRUCTION FINANCE CORPORATION

LOANS, PURCHASES, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	July 31, 1934 *	Mar. 31, 1935	Apr. 30, 1935	May 31, 1935	June 30, 1935	July 31, 1935	Aug. 31 1935 †	June 30, 1935	July 31, 1935
LOANS AND PURCHASES									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	578,050	538,431	522,471	503,000	480,404	455,928	441,825	113,070	114,993
Building and loan associations.....	36,220	12,281	11,303	10,385	9,808	10,307	9,494	958	187
Insurance companies.....	32,524	22,035	21,184	20,060	19,231	18,052	17,628	200	65
Mortgage-loan companies.....	184,174	151,796	149,128	146,426	145,551	139,972	136,396	90,225	102,619
Credit unions.....	390	343	335	341	336	332	331	1	1
Federal land banks.....	124,864	72,318	70,527	68,549	59,979	58,330	57,975	-----	-----
Joint stock land banks.....	8,470	4,078	3,720	3,167	3,095	2,806	2,407	550	550
Agricultural credit corporations.....	800	861	861	887	874	874	872	-----	-----
Regional agricultural credit corporations.....	6,166	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,618	1,256	1,255	1,344	1,315	1,225	1,108	-----	-----
Railroads (including receivers).....	354,742	380,199	386,617	413,438	414,344	413,338	413,350	630	363
State funds for insurance of public moneys.....	2,637	-----	-----	-----	2,146	1,606	1,513	-----	-----
Fishing industry.....	-----	53	76	76	79	79	79	534	534
Processors or distributors for payment of processing taxes.....	9	1	1	1	1	1	1	-----	-----
Total.....	1,330,662	1,183,651	1,167,476	1,165,674	1,137,162	1,102,849	1,082,977	206,167	219,312
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	96,033	132,908	134,509	137,560	146,696	148,760	155,174	112,554	109,598
For financing exports of agricultural surpluses, sec. 201 (c).....	15,185	14,953	14,963	14,926	14,532	14,517	14,517	-----	-----
For financing agricultural products, sec. 201 (d).....	3,811	5,332	6,505	7,227	7,885	8,463	8,413	1,878	964
To commodity credit corporation.....	157,667	39,552	49,156	55,530	148,181	231,166	249,556	265,615	172,168
On preferred stock of banks.....	17,969	20,304	20,295	20,151	20,283	20,176	20,031	217	320
On preferred stock of insurance companies.....	15,785	29,933	29,933	29,938	29,933	29,933	30,083	-----	-----
To drainage, levee, and irrigation districts.....	8,165	21,292	23,507	25,815	27,596	29,181	32,790	71,361	70,724
To industrial and commercial businesses.....	-----	12,740	14,693	17,759	21,761	25,932	29,519	33,334	34,594
To mining, milling, and smelting businesses.....	-----	-----	-----	8	280	345	664	4,469	5,784
On assets of closed banks.....	-----	150	235	331	420	10,869	8,317	11,393	1,035
To Public Works Administration on security transactions.....	-----	17,490	15,222	15,753	16,167	16,190	112,849	1,345	29,298
Total.....	314,643	294,654	309,077	324,994	433,733	535,532	661,913	502,166	424,845
Purchases:									
Preferred stock of banks.....	519,779	627,876	632,144	634,490	639,977	639,015	640,983	17,035	21,553
Capital notes and debentures of banks.....	243,660	254,666	248,103	247,718	245,003	244,317	241,615	60,167	59,768
Preferred stock of insurance companies.....	-----	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	-----	10,000	10,000	10,000	10,000	10,000	-----	2,000
Total.....	763,440	882,642	880,346	892,307	895,079	893,432	892,698	77,201	83,321
Total loans and purchases.....	2,408,745	2,360,946	2,366,900	2,382,974	2,465,975	2,531,813	2,637,588	785,535	727,477
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	298,537	297,711	297,711	297,690	297,689	297,688	297,621	15	15
Federal Emergency Relief Act of 1933.....	499,591	499,994	499,997	499,998	500,000	499,998	499,998	-----	2
Emergency Appropriations Act of 1935.....	-----	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	-----	-----	-----	-----	500,000	500,000
Total.....	798,116	1,297,704	1,297,708	1,297,688	1,297,689	1,297,686	1,297,620	500,015	500,017
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	81,446	81,646	81,646	81,646	81,646	81,646	82,346	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	174,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	10,000	25,000	34,000	34,000	34,000	34,000	34,000	-----	-----
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	668,046	709,246	718,246	718,246	718,246	718,246	718,946	140,495	140,495
Total allocations.....	1,466,174	2,006,950	2,015,953	2,015,934	2,015,934	2,015,932	2,016,566	640,511	640,512
Total loans, purchases, and allocations.....	3,874,919	4,367,896	4,382,854	4,398,908	4,481,909	4,547,745	4,654,154	1,426,045	1,367,900

* Revised.

† Preliminary.

‡ Includes \$299,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations ³	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations and production credit associations ¹	Other financing institutions except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December	1, 128, 564			82, 518		24, 373	89, 301	9, 866		158, 885
1933—December	1, 232, 707	70, 738	73, 263	60, 989	27	144, 636	89, 811	15, 211	18, 097	157, 752
1934—March	1, 478, 373	237, 858	86, 081	59, 073	4, 409	144, 905	68, 310	11, 189	15, 824	68, 353
April	1, 503, 155	258, 730	102, 781	59, 569	14, 392	144, 671	84, 138	9, 997	17, 144	67, 257
May	1, 568, 097	311, 375	120, 282	61, 830	28, 117	143, 127	90, 147	8, 528	19, 243	64, 642
June	1, 650, 779	378, 526	127, 470	62, 092	38, 518	138, 485	90, 517	8, 123	20, 539	64, 877
July	1, 710, 977	429, 830	128, 090	63, 392	49, 826	128, 830	94, 411	10, 106	21, 493	55, 437
August	1, 766, 361	477, 822	125, 270	64, 203	58, 074	117, 664	100, 209	9, 969	23, 019	55, 250
September	1, 810, 559	516, 276	118, 402	63, 002	60, 887	106, 724	105, 446	9, 987	23, 057	54, 870
October	1, 848, 727	551, 873	104, 909	58, 882	58, 128	96, 914	104, 470	24, 207	24, 561	57, 310
November	1, 886, 335	587, 260	100, 992	56, 058	58, 328	90, 559	104, 994	32, 330	24, 710	56, 764
December	1, 915, 792	616, 825	99, 675	55, 672	61, 024	87, 102	110, 186	33, 969	27, 851	54, 863
1935—January	1, 942, 916	643, 291	99, 776	53, 509	64, 637	84, 726	116, 846	34, 445	28, 498	53, 721
February	1, 961, 275	664, 886	103, 360	53, 172	71, 192	82, 342	125, 124	34, 132	29, 445	49, 687
March	1, 974, 952	686, 606	115, 281	54, 442	85, 819	79, 988	134, 597	31, 873	28, 025	49, 880
April	1, 975, 737	696, 834	124, 315	55, 832	97, 400	78, 351	162, 000	30, 050	30, 119	49, 761
May	1, 998, 228	716, 243	129, 954	56, 897	105, 096	76, 508	193, 969	26, 420	31, 741	47, 456
June	2, 016, 825	733, 489	130, 559	57, 759	109, 890	72, 765	197, 183	10, 023	23, 937	49, 422
July	2, 023, 859	742, 397	128, 851	58, 864	113, 017	68, 670	197, 821	5, 023	25, 037	49, 196

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 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 2 columns under those headings.

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

FEDERAL HOME LOAN BANK BOARD LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ¹		Federal home loan bank	
		Number of associations	Loans reported		
	Total	Reporting	New associations	Converted associations	
1932—December					838
1933—December	105, 920	59			88, 442
1934—February	285, 564	130			94, 040
March	435, 778	190			93, 125
April	607, 269	250			88, 922
May	815, 562	286			86, 842
June	1, 039, 003	369			86, 248
July	1, 274, 470	441			85, 723
August	1, 476, 913	480			85, 519
September	1, 656, 213	534	332	5, 437	26, 684
October	1, 857, 424	577	332	6, 934	26, 944
November	2, 027, 969	601	438	8, 843	55, 606
December	2, 196, 988	639	455	10, 758	58, 976
1935—January	2, 363, 824	688	545	13, 706	79, 014
February	2, 468, 744	727	565	15, 967	92, 013
March	2, 539, 408	752	572	18, 699	93, 910
April	2, 578, 883	778	613	20, 800	112, 847
May	2, 620, 119	808	623	24, 081	123, 741
June	2, 660, 677	851	655	27, 070	138, 129
July	2, 702, 247	894	655	31, 332	140, 840

¹ Preliminary.

² Loans closed.

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

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

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—November	18			18
December	180			180
1934—January	310			310
February	183			183
March	295	68		227
April	325	98		227
May	423	168	28	227
June	681	312	134	235
July	1, 064	551	284	230
August	1, 614	672	702	241
September	1, 875	733	896	246
October	2, 596	805	1, 543	248
November	2, 823	878	1, 695	249
December	3, 063	980	1, 834	249
1935—January	3, 300	1, 041	2, 009	250
February	3, 480	1, 089	2, 140	251
March	3, 590	1, 124	2, 215	251
April	3, 660	1, 154	2, 256	250
May	3, 728	1, 188	2, 290	250
June	4, 123	1, 226	2, 647	250
July	4, 204	1, 274	2, 681	249

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

² Excludes obligations guaranteed as to interest only.

³ Excludes obligations held by U. S. Treasury and reflected in the public debt; includes in 1933 and in January 1934 notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³			Freight-car loadings ⁴ *		Commodity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Unad-justed	Unad-justed	Ad-justed		
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed			
1919	83		84		77		63		44		79		107		97		84		139	
1920	87		87		89		63		30		90		108		117		91		154	
1921	67		67		70		56		44		65		82		76		79		98	
1922	85		86		74		79		68		88		91		81		87		97	
1923	101		101		105		84		81		86		104		103		100		101	
1924	95		94		96		94		95		94		97		96		97		98	
1925	104		105		99		122		124		120		99		101		103		104	
1926	108		108		108		129		121		135		101		104		106		100	
1927	106		106		107		129		117		139		99		102		103		95	
1928	111		112		106		135		126		142		99		102		103		97	
1929	119		119		115		117		87		142		105		109		106		95	
1930	96		95		99		92		50		125		92		89		92		86	
1931	81		80		84		63		37		84		77		68		75		73	
1932	64		63		71		28		13		40		64		46		58		65	
1933	76		75		82		25		11		37		69		49		66		66	
1934	79		78		86		32		12		48		79		62		62		75	
1932																				
May	61	60	60	59	65	67	31	26	14	12	45	37	63	64	47	53	54	64		
June	59	59	58	58	62	64	32	27	12	11	47	39	61	62	43	52	52	64		
July	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65		
Aug	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65		
Sept	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65		
Oct	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64		
Nov	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64		
Dec	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63		
1933																				
Jan	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61		
Feb	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60		
Mar	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60		
Apr	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60		
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63		
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65		
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69		
Aug	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70		
Sept	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71		
Oct	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71		
Nov	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71		
Dec	69	76	67	73	81	86	45	57	11	13	73	93	74	75	55	56	63	71		
1934																				
Jan	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72		
Feb	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74		
Mar	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74		
Apr	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73		
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74		
June	84	84	84	83	87	87	31	26	13	12	46	38	81	82	65	64	64	75		
July	73	76	71	74	84	85	30	27	12	12	44	39	79	80	61	63	61	75		
Aug	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76		
Sept	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78		
Oct	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77		
Nov	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	77		
Dec	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77		
1935																				
Jan	88	91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79		
Feb	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80		
Mar	91	88	91	86	90	97	26	26	16	16	34	35	82	82	71	62	65	79		
Apr	89	86	91	86	79	87	30	27	22	18	38	33	82	82	71	59	61	80		
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80		
June	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	63	80		
July	83	86	83	86	84	84	39	35	25	25	50	43	80	80	65	60	58	79		

¹ Preliminary.

² Revised.

³ Average per working day.

¹ For indexes of groups and separate industries see pp. 634-635; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 636-637.

⁴ For indexes of groups see p. 588.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 633.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

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

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	76	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	56	64	61	59	57
August.....	77	^p 79	60	^p 61	64	-----	61	-----
September.....	75	-----	79	-----	64	-----	67	-----
October.....	73	-----	82	-----	64	-----	71	-----
November.....	74	-----	83	-----	65	-----	74	-----
December.....	78	-----	135	-----	64	-----	60	-----
Year.....	-----	-----	75	-----	-----	-----	65	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934		1935			
	July	Mar.	Apr.	May	June	July
	Adjusted for seasonal variation					
Total.....	61	65	61	61	63	58
Coal.....	63	82	63	67	83	54
Coke.....	43	52	49	50	54	46
Grain and grain products.....	79	67	74	68	64	58
Livestock.....	84	39	41	41	35	36
Forest products.....	30	33	33	33	35	39
Ore.....	46	40	49	47	46	48
Miscellaneous.....	62	70	67	64	64	63
Merchandise ¹	65	64	63	63	64	64
Without seasonal adjustment						
Total.....	63	62	59	61	63	60
Coal.....	55	77	53	60	72	48
Coke.....	38	52	46	50	49	40
Grain and grain products.....	95	57	57	55	56	69
Livestock.....	70	34	38	38	30	30
Forest products.....	30	34	35	35	37	38
Ore.....	83	10	25	71	83	87
Miscellaneous.....	65	67	69	67	67	67
Merchandise ¹	64	65	65	65	64	63

¹ In less-than-carload lots.

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

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 9/16 fine; i. e., an ounce of fine gold = \$36]

End of month	Total (50 countries)	United States	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany	
1934—June.....	21,166	7,856	132	11,548	45	625	19	111		60	1,578	5,274	28
July.....	21,302	7,931	133	11,592	45	618	19	111		60	1,579	5,321	30
August.....	21,487	7,978	131	11,747	45	623	19	111		60	1,580	5,439	30
September.....	21,528	7,978	131	11,787	45	626	19	111		60	1,581	5,455	30
October.....	21,584	8,002	132	11,813	45	609	19	112		60	1,582	5,468	33
November.....	21,646	8,132	133	11,730	45	589	19	112		60	1,583	5,443	32
December.....	21,771	8,238	134	11,761	45	590	19	112		60	1,584	5,445	32
1935—January.....	21,879	8,391	132	11,697	45	599	19	112		60	1,586	5,438	32
February.....	22,022	8,527	135	11,679	45	596	19	112		60	1,586	5,439	32
March.....	22,099	8,567	190	11,633	45	532	19	112		60	1,586	5,479	33
April.....	21,861	8,710	187	11,279	45	518	19	112		60	1,587	5,366	33
May.....	21,456	8,858	189	10,714	45	605	19	112		60	1,587	4,759	33
June.....	21,661	9,116	188	10,670	45	634	19	113		60	1,588	4,708	35
July.....	21,660	9,144	188	10,636	45	624	19	113		60	1,588	4,726	38
August.....		9,203				612					1,593	4,756	38

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R. ¹	Yugoslavia	6 other countries
1934—June.....	43	23	576	573	61	93	67	102	739	168	535	716	53	58
July.....	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August.....	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September.....	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October.....	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November.....	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December.....	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January.....	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February.....	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March.....	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April.....	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May.....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June.....	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July.....	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August.....			423	402							446			57

End of month	Latin America								Asia and Oceania					Africa					
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—June.....	593	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July.....	597	405	24	26	27	19	82	15	806	275	386	77	42	21	6	244	55	172	17
Aug.....	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
Sept.....	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
Oct.....	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov.....	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec.....	595	403	29	19	23	19	82	20	793	275	394	77	25	22	6	255	55	184	17
1935—Jan.....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb.....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
Mar.....	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr.....	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May.....	599	403	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June.....	594	403	29	14	26	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July.....	595	403	29	14	26	20	76	27	797	275	410	61	23	23	5	301	55	230	17

* Corrected.

¹ Preliminary.

² Beginning March 1935, includes, in addition to gold still held by Canadian Minister of Finance, gold reserves of Bank of Canada acquired as follows (round figures, in Canadian dollars); from Canadian Minister of Finance, \$69,000,000; from chartered banks, \$38,000,000, of which \$5,000,000 was held in central gold reserves.

³ Figures for March 1934, June 1934, December 1934, or March 1935 carried forward for subsequent months, for which no figures have been reported.

⁴ Beginning April 1935, represents gold held by Reserve Bank of India, which acquired the gold previously held in gold standard reserve and currency notes reserve accounts.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	India
<i>\$1 = 25 1/10 grains of gold 1/10 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	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931	461,692	394,999	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1 = 15 1/2 1/10 grains of gold 1/10 fine; i. e., an ounce of fine gold = \$35</i>														
1934	942,106	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
May	79,799	61,526	31,324	2,055	951	566	9,139	8,969	2,431	991	425	2,460	1,268	946
June	77,617	59,343	30,138	2,048	946	547	8,410	8,724	1,941	1,003	623	2,722	1,310	930
July	79,082	60,808	30,773	2,015	1,072	521	8,615	9,214	1,861	1,037	832	2,579	1,351	938
August	79,924	61,651	31,015	2,085	1,022	542	9,295	8,829	2,078	1,148	666	2,619	1,413	938
September	78,787	60,514	29,951	2,061	1,072	544	8,567	10,404	1,396	940	525	2,625	1,495	932
October	82,021	63,747	30,994	2,054	1,117	582	9,300	10,824	2,166	1,143	731	2,453	1,438	944
November	79,060	60,786	30,633	1,932	1,080	590	8,771	8,759	2,006	831	1,227	2,650	1,377	929
December	80,470	62,196	30,356	2,031	1,135	534	9,168	10,124	2,093	922	681	2,722	1,435	995
1935—January	80,526	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February	75,999	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March	80,919	60,645	31,015	2,009	1,078	587	8,732	9,415	1,836	925	1,005	1,468	1,619	955
April	80,515	60,241	30,301	2,052	1,106	594	8,599	8,785	1,750	1,015	896	2,637	1,568	938
May	83,410	63,136	32,072	2,177	1,162	627	9,423	9,835	1,050	945	640	2,533	1,717	954
June	82,894	62,621	31,089	2,101	1,111	588	10,002	9,800	1,155	857	640	2,623	1,717	937
July	86,073	66,799	32,468	2,170	1,365	588	9,730	12,040	1,330	1,001	840	2,623	1,717	937

▶ Preliminary.

• Revised.

• Corrected.

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, and March 1935, p. 170. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada beginning January, 1935, are subject to official revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932	-446,213	53,585	-441,649	-82,571	-96,536	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
May	33,583	5,927	233	10	8		8,673	2,086	2,554	10,240	1,865	1,987
June	63,705	31,288	10,750		-4,865		6,989	2,837	37	12,191	2,286	2,190
July	52,346	22,978	2,212	1	-17		8,982	2,664	8	8,948	3,254	3,316
August	37,225	22,872	-5,238	-1,943	212		8,200	515	2,484	6,489	672	3,960
September	-18,670	-950	-17,748	-2,094	-500		539	399	-8		513	1,180
October	10,837	-1,118	26				3,775	3,265	3,112		50	1,729
November	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,808
December	92,109	19,649	22,430		17,790		8,077	6,076	2,111	12,574	529	2,874
1935—January	149,392	85,677	14,592		12,812		12,091	4,991	2,101	10,616	1,528	5,083
February	122,772	63,424	45,766		1,466	339	5,346	729	2,112	522	359	2,711
March	13,003	-187	56				4,449	833	1,407	2,139	334	3,972
April	148,608	1,481	32,510		94,890		10,968	923	2	2,924	313	4,596
May	140,061	1,689	124,052		3,885		3,063	948	1,752	167	607	3,962
June	230,373	938	194,298		22,061		8,734	679			448	3,215
July	16,229	31			975		5,770	722	1,750	28	438	6,515
August	45,983	6	40		28,277		5,398	753		6,671	1,127	3,711

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

GOLD MOVEMENTS—Continued

Year or month	Great Britain													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>														
1932-----	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	-----	220,394	10,781	20,364	255,310	18,279
1933-----	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	9,610	43,374	118,817	8,682	60,812	256,177	46,110
<i>Official figures converted at rate of \$35 an ounce</i>														
1934-----	716,269	-497,166	348,190	121,017	-13,585	32,575	-9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860
May-----	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750
June-----	53,056	-35,375	6,622	17,495	218	-659	-71	144	-----	17,330	441	3,172	30,505	13,233
July-----	30,991	-29,369	-121	4,099	-2,161	-46	-102	1,794	-----	12,213	70	3,234	32,312	9,070
August-----	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	-----	25,146	66	4,673	22,371	4,774
September-----	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,315	1,491
October-----	49,999	9,950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	12,790
November-----	49,585	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	2,970
December-----	27,215	-22,489	1,769	69	-1,087	310	-109	241	-----	17,882	128	4,126	23,469	2,906
1935-----	-4,279	-79,628	4,270	36	-349	8,780	-53	381	-----	24,046	12	4,066	37,231	-3,071
January-----	-36,566	-74,127	-17,739	28	-951	2,145	-305	2,057	-----	19,093	88	3,067	18,669	11,410
February-----	68,557	66	26,612	53	-1,992	51	-67	1,195	2,970	15,457	296	2,655	12,661	6,670
March-----	36,529	-20,533	-33,348	266	-1,013	33,237	-202	152	424	16,249	693	1,920	17,658	21,025
April-----	146,289	-3,247	69,128	209	-1,962	5,780	-54	410	2,696	2,062	484	2,838	55,847	11,197
May-----	118,067	-18,547	86,926	-943	-11,601	-593	-3,646	292	3,570	7,159	429	1,969	42,473	10,579
June-----	16,289	-1,141	-5,719	-4,416	118	-11,888	-3,758	261	2,831	5,663	405	5,375	33,532	-4,973
July-----	24,325	-12,540	-5,216	-21	85	-845	-70	180	250	24,246	139	4,145	25,274	-11,301

Year or month	France							Germany						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>														
1932-----	828,178	468,052	309,964	37,889	-35,010	37,547	-17,668	-27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933-----	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
<i>Official figures converted at rate of \$35 an ounce</i>														
1934-----	-406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-109,386	-42,907	-28,114	85,390	4,097
May-----	30,915	124	33,581	1	-9,299	676	5,405	427	-29,040	-13,382	-10,083	-12,363	6,761	27
June-----	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,168	-6,636	-20,312	7	-12,286	-8,155	-----	123
July-----	-2,895	-3,003	926	1	-320	-104	-1,038	643	4,469	-4,090	1	-16	8,457	117
August-----	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	2	-52	7,828	153
September-----	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	52	-----	274
October-----	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,760	257
November-----	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,954	-167	7	238	313	2,562
December-----	37,733	-19,918	-8,738	-----	-3,114	-232	4,220	65,517	1,206	-85	-1	-99	1,162	227
1935-----	7,796	-15,376	-2,931	115	-994	-96	1,231	25,849	287	67	4	84	144	-10
January-----	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	5	75	-----	263
February-----	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	6	-107	-----	232
March-----	97,511	-28,566	32,730	-474	-26,395	3,907	111,292	5,015	735	-50	745	87	44	-91
April-----	-190,274	-77,803	-47,681	-594	-109,195	-885	44,621	1,263	6,666	-206	418	237	6,100	117
May-----	-393,551	-223,070	-110,834	-190	-56,265	-1,101	-3,431	1,341	2,876	1,057	275	1,014	-----	530
June-----	-12,206	414	-13,150	-1	-45	-650	1,295	-70	9,525	4,483	4	697	-----	4,341

¹ Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.
² \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935.
³ Figures for France preliminary.

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

GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>										
1932.....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933.....	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
<i>Official figures converted at rate of \$35 an ounce</i>										
1934.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
May.....	13,859	-----	-115	-158	11,835	-----	-68	1,696	311	359
June.....	9,570	-225	277	1,701	7,704	-166	-291	-12	451	133
July.....	9,170	8,880	75	88	71	-63	-103	-112	-----	322
August.....	-2,737	-194	-23	3	-42	174	-278	-2,546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1,016	393	130
October.....	-2,386	-----	-637	166	-1,864	-178	-65	-4	70	125
November.....	-16,849	-17,770	645	830	-6	-537	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25	-----	165
1935-January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197	-----	171
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862	-----	26
May.....	-5,680	-2,810	-1,562	277	162	-289	-1,084	71	-----	156
June.....	-14,797	-19,259	1,375	667	-862	3,379	-107	113	-----	-103
July.....	-26,102	-29,215	15,702	-21,909	-462	9,563	51	-8	-----	118

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in—		
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India ¹	Private holdings in India ¹
<i>Official figures converted at rate of \$20.87 an ounce</i>															
1932.....	169,786	124,364	15,342	7,418	-58	-2,954	14,996	10,688	-195,662	-38,094	-151,059	-6,508	6,782	127	-189,008
1933.....	-41,121	10,983	-24,536	-26,781	735	-15,330	13,168	635	-126,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934.....	-46,065	-12,784	-45,955	-20,235	18,397	19,431	2,580	1,500	-230,720	-71,833	-155,142	-3,696	11,222	173	-219,671
May.....	-11,582	-----	-5,350	-6,613	128	113	-222	364	-20,344	-11,090	-9,032	-222	946	-2	-19,396
June.....	-8,372	-817	-5,648	-2,193	98	166	-186	208	-19,105	-11,385	-7,933	213	930	-12	-18,163
July.....	-390	69	-1,171	11	141	387	-41	214	-22,130	-8,740	-13,601	211	938	4	-21,196
August.....	26,569	2	4,007	11,802	30	1,105	2,566	7,056	-3,565	-1,577	-2,196	208	938	1	-2,628
September.....	21,532	2,367	15,804	56	2,304	1,105	-105	-2,534	-----	-----	-2,643	109	932	-----	-1,602
October.....	12,853	-----	-195	5,821	3,538	3,987	-305	7	-14,431	-1,650	-12,901	120	944	4	-13,491
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929	-----	-19,771
December.....	-1,950	-----	-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935-January.....	-4,125	-17	-216	-4,344	-----	472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439	-----	-18,225	-214	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-----	-3,831	155	938	-----	-2,737
May.....	-63,229	-----	-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954	-----	-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-----	-4,078	254	937	-----	-2,887
July.....	1,417	3	1,610	2,998	-1	-----	262	-3,455	-22,203	-----	-----	-----	937	-----	-21,266

* Preliminary.

* Revised.

¹ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (In issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—June 27.....	191.5	0.7	69.8	6.1	91.9	381.7	96.3	17.6	36.5	18.0
July 25.....	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29.....	191.8	.6	72.5	5.5	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	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

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
				Short-term Government securities	Other securities				Government	Other	
1934—June 29.....	79,548	1,157	4,386	—	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27.....	80,252	1,155	4,248	—	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31.....	82,037	1,082	3,116	—	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146	—	3,134	5,898	8,254	81,479	3,674	17,673	1,860
Oct. 26.....	82,476	931	3,996	—	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	—	3,228	5,898	8,849	81,879	4,229	15,522	1,899
Dec. 28.....	82,124	963	3,971	—	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	962	4,003	—	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998	—	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26.....	50,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28.....	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,999	2,013
July 26.....	71,277	1,240	7,301	692	3,171	5,805	8,077	81,128	3,241	11,069	2,105
Aug. 30 ^p	71,741	1,236	7,575	543	3,102	5,800	(^q)	82,240	3,242	10,660	(^q)

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1934—June 30.....	70	7	70	3,392	171	361	325	780	3,777	623	775
July 31.....	75	3	24	3,408	109	390	324	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	413	324	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	431	324	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30.....	79	4	8	3,843	119	436	316	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31 ^p	95	5	35	4,000	54	340	324	781	4,032	743	860

^p Preliminary.

¹ In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £280,000,000.

^q Figures not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	July	June	May	July		July	June	May	July
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....	7,558	7,560	7,122	7,122	Gold.....	179,937	106,671	106,936	106,936
Foreign exchange.....	21,697	21,820	23,266	23,266	Sterling exchange.....	701	67	191	191
Loans and discounts.....	2,491	2,449	2,717	2,717	United States exchange.....	11,265	12,646	10,257	10,257
Other assets.....	3,333	3,303	2,897	2,897	Advances to Government.....	1,241	4,202	.....	.....
Note circulation.....	13,899	14,118	11,398	11,398	Government securities:				
Demand deposits.....	10,631	10,396	13,817	13,817	2 years or less.....	15,217	30,524	22,090	22,090
Other liabilities.....	10,548	10,616	10,788	10,788	Over 2 years.....	79,989	119,903	117,860	117,860
Central Bank of the Argentine Republic (millions of pesos):					Other assets.....	9,882	4,763	5,517	5,517
Gold at home.....	1,224	1,224	.....	.....	Note circulation.....	77,135	75,718	74,738	74,738
Gold abroad and foreign exchange.....	117	123	.....	.....	Total deposits.....	215,091	192,979	181,588	181,588
Consolidated Treasury bonds.....	189	400	.....	.....	Chartered banks:				
Other assets.....	154	139	.....	.....	Government.....	169,917	172,902	160,971	160,971
Note circulation.....	940	964	.....	.....	Other liabilities.....	6,006	10,079	6,525	6,525
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....	246	579	.....	.....	Gold and foreign exchange in reserve.....		142	142	161
Government.....	153	148	.....	.....	Loans and discounts.....		90	101	64
Liquidation Institute.....	174	174	.....	.....	Government debt.....		710	713	717
Other.....	128	2	.....	.....	Note circulation.....		523	537	494
Other liabilities.....	44	20	.....	.....	Deposits.....		358	354	359
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of China (millions of yuan):				
Issue department:					Gold.....		25	29	23
Gold and English sterling.....	15,994	15,994	15,994	15,708	Silver.....		119	116	126
Securities.....	34,634	34,634	32,765	28,125	Due from banks abroad.....		6	10	12
Banking department:					Due from domestic banks.....		44	55	75
Coin, bullion, and cash.....	929	871	897	909	Loans and discounts.....		127	103	129
London balances.....	22,636	20,592	32,358	23,189	Securities.....		179	181	15
Loans and discounts.....	12,696	12,215	13,232	15,484	Other assets.....		55	60	37
Securities.....	36,253	36,130	35,873	36,467	Note circulation.....		99	94	75
Deposits.....	73,607	72,925	84,673	80,976	Deposits—Government.....		234	246	218
Note circulation.....	47,045	47,050	47,050	46,050	Bank.....		63	54	41
Austrian National Bank (millions of schillings):					Other.....		17	17	8
Gold.....	242	242	242	242	Other liabilities.....		140	142	76
Foreign bills.....	101	82	61	40	Bank of the Republic of Colombia (thousands of pesos):				
Domestic bills.....	233	232	232	243	Gold at home and abroad ¹	26,627	26,155	26,301	18,245
Government debts.....	624	624	624	624	Foreign exchange ²	4,137	4,331	4,009	1,562
Note circulation.....	942	937	926	989	Loans to member banks.....	3,762	5,284	6,489	2,764
Deposits.....	250	237	233	138	Note circulation.....	38,457	39,120	36,509	36,511
National Bank of Belgium (millions of belgas):					Deposits.....	28,372	26,226	25,889	28,454
Gold.....	3,534	3,590	3,428	2,626	National Bank of Czechoslovakia (millions of koruny):				
Domestic and foreign bills ³	1,431	1,446	1,403	661	Gold.....	2,693	2,691	2,687	2,663
Loans to State.....	162	166	166	344	Foreign balances and currency.....	262	325	303	26
Note circulation.....	4,079	4,031	4,031	3,502	Loans and advances.....	949	1,138	982	1,398
Deposits.....	1,258	1,374	1,172	285	Note circulation.....	5,454	5,780	5,567	5,221
Central Bank of Bolivia (thousands of bolivianos):					Deposits.....	787	742	782	927
Gold at home and abroad.....	14,154	13,047	8,923	8,923	Danish National Bank (millions of kroner):				
Foreign exchange.....	6,787	7,801	2,099	2,099	Gold.....	133	133	133	133
Loans and discounts.....	13,360	14,079	21,516	21,516	Foreign bills, etc.....	17	16	18	10
Securities:					Loans and discounts.....	75	78	76	68
National Government.....	326,477	328,054	203,482	203,482	Note circulation.....	361	378	375	357
Other.....	3,342	3,342	4,509	4,509	Deposits.....	105	118	89	133
Note circulation.....	120,000	114,486	65,436	65,436	Bank of Danzig (thousands of gulden):				
Deposits.....	195,806	200,365	145,111	145,111	Gold ⁴	16,949	15,847	22,994	26,984
Bank of Brazil (millions of milreis):					Foreign exchange of the reserve ⁵	8,772	7,529	1,476	13,548
Currency.....	249	264	292	411	Other foreign exchange.....	1,468	363	136	1,056
Correspondents abroad.....	216	171	124	283	Loans and discounts.....	24,862	27,164	27,422	16,157
Loans and discounts.....	3,091	3,085	3,077	2,594	Note circulation.....	30,352	31,810	31,917	41,126
Note circulation.....	20	20	20	20	Deposits.....	5,556	3,610	4,812	9,883
Deposits.....	2,993	2,870	2,878	2,903	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria (millions of leva):					Gold at home and abroad.....		17,286	16,286	15,617
Gold.....	1,583	1,583	1,583	1,547	Foreign exchange.....		6,559	10,335	5,736
Net foreign exchange in reserve.....	-98	-116	-114	51	Loans and discounts.....		55,523	54,186	50,656
Total foreign exchange.....	198	301	437	97	Note circulation.....		42,766	42,161	41,268
Loans and discounts.....	881	951	884	974	Deposits.....		18,880	20,565	19,286
Government obligations.....	2,698	2,698	2,698	2,783					
Note circulation.....	2,133	2,152	2,123	2,509					
Other sight liabilities.....	2,015	2,204	2,309	1,731					

¹ Bank commenced operations May 31, 1935.² By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belga (see BULLETIN for May 1935, p. 291).³ Items for issue and banking departments consolidated.⁴ Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.⁵ Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	July	June	May	July		July	June	May	July
National Bank of Egypt¹ (thousands of pounds):					Bank of Italy (millions of lire):				
Gold.....		6,545	6,545	6,546	Gold at home.....	5,258	5,589	5,829	6,362
Foreign exchange.....		2,526	2,101	2,194	Credits and balances abroad.....	355	295	54	37
Loans and discounts.....		3,202	3,526	4,046	Loans and discounts.....	5,447	5,565	4,834	4,389
British, Egyptian, and other Government securities.....		35,414	35,083	31,427	Note circulation.....	13,858	13,029	12,878	13,330
Other assets.....		3,395	3,355	3,153	Public deposits.....	300	300	300	300
Note circulation.....		18,013	18,551	17,790	Other deposits.....	921	835	883	1,053
Deposits—Government.....		8,246	7,587	4,894	Bank of Japan (millions of yen):				
Other.....		16,686	16,543	16,677	Gold.....	485	482	477	457
Other liabilities.....		8,138	7,930	8,006	Advances and discounts.....	654	604	644	770
Central Reserve Bank of El Salvador² (thousands of colones):					Government bonds.....	508	579	521	466
Gold.....	12,347	12,260	11,978	11,156	Notes issued.....	1,223	1,376	1,170	1,186
Foreign exchange.....	2,096	2,251	1,582	1,483	Total deposits.....	381	328	420	399
Loans and discounts.....	529	423	467	327	Bank of Java (millions of florins):				
Government securities.....	7,184	7,383	7,478	8,955	Gold.....	89	100	104	113
Other assets.....	1,187	1,187	1,450	1,463	Foreign bills.....	2	3	1	1
Note circulation.....	13,698	13,907	14,180	16,825	Loans and discounts.....	65	69	62	64
Other sight liabilities.....	6,141	6,135	5,434	2,671	Note circulation.....	167	172	172	184
Other liabilities.....	3,062	3,462	3,341	3,888	Deposits.....	22	32	30	33
Bank of Estonia (thousands of krooni):					Bank of Latvia (millions of lats):				
Gold.....	32,815	32,796	31,552	20,490	Gold.....	46	46	46	44
Net foreign exchange.....	2,064	1,618	2,721	9,114	Foreign-exchange reserve.....	4	4	3	5
Loans and discounts.....	12,273	10,737	11,361	13,343	Bills.....	55	56	59	63
Note circulation.....	36,466	35,993	37,184	32,815	Loans.....	62	67	71	62
Deposits—Government.....	11,214	10,588	9,174	4,225	Note circulation.....	33	36	37	32
Bank.....	8,936	8,900	9,388	7,381	Government deposits.....	41	46	49	55
Other.....	2,568	2,577	2,105	2,859	Other deposits.....	112	109	109	111
Bank of Finland (millions of markkaa):					Bank of Lithuania (millions of litas):				
Gold.....	325	324	322	323	Gold.....	42	43	44	55
Balances abroad and foreign credits.....	1,353	1,334	1,416	969	Foreign currency.....	12	6	6	9
Foreign bills.....	86	87	87	318	Loans and discounts.....	87	97	101	82
Domestic bills.....	690	749	784	745	Note circulation.....	91	93	97	84
Note circulation.....	1,310	1,328	1,369	1,200	Deposits.....	46	51	50	61
Other sight liabilities.....	619	549	543	463	Netherlands Bank (millions of florins):				
Bank of Greece (millions of drachmas):					Gold.....	558	627	646	863
Gold and foreign exchange.....	3,495	3,527	3,604	3,514	Foreign bills.....	0	1	1	1
Loans and discounts.....	2,984	2,840	2,456	1,779	Loans and discounts.....	272	183	186	179
Government obligations.....	3,289	3,239	3,289	3,355	Note circulation.....	819	808	837	909
Note circulation.....	5,366	5,417	5,319	5,143	Deposits.....	55	48	49	180
Other sight liabilities.....	3,954	3,920	3,774	3,640	Reserve Bank of New Zealand (thousands of pounds):				
Liabilities in foreign exchange.....	97	114	114	108	Gold.....	2,802	2,802	2,802	-----
National Bank of Hungary (millions of pengos):					Sterling exchange.....	21,054	22,813	22,789	-----
Gold.....	79	79	79	79	Other assets.....	2,264	2,276	2,284	-----
Foreign bills, etc.....	17	21	20	13	Note circulation.....	8,849	9,111	9,302	-----
Loans and discounts.....	515	537	533	558	Demand deposits.....	15,696	17,226	16,985	-----
Advances to Treasury.....	66	60	60	47	Bank.....	4,262	3,915	4,206	-----
Other assets.....	70	68	69	30	Government.....	11,288	13,288	12,767	-----
Note circulation.....	376	375	359	364	Other liabilities.....	1,575	1,554	1,588	-----
Deposits.....	78	100	98	45	Bank of Norway (millions of kroner):				
Certificates of indebtedness.....	109	109	109	118	Gold.....	165	165	145	135
Miscellaneous liabilities.....	156	154	170	174	Foreign balances and bills.....	144	41	48	7
Reserve Bank of India³ (millions of rupees):					Domestic credits.....	200	207	212	276
Issue Department:					Note circulation.....	330	332	322	323
Gold at home and abroad.....	444	444	444	-----	Foreign deposits.....	8	6	7	3
Sterling securities.....	652	532	506	-----	Total deposits.....	74	71	68	59
Indian Government securities.....	265	385	411	-----	Central Reserve Bank of Peru (thousands of soles):				
Rupee coin.....	547	519	503	-----	Gold and foreign exchange.....	43,705	43,293	44,063	-----
Note circulation.....	1,559	1,624	1,643	-----	Bills.....	62,690	62,176	58,002	-----
Banking Department:					Note circulation.....	74,048	74,349	71,945	-----
Notes of issue department.....	349	256	221	-----	Deposits.....	28,183	26,839	22,289	-----
Balances abroad.....	103	183	175	-----	Bank of Poland (millions of zloty):				
Investments.....	59	60	55	-----	Gold.....	511	510	509	492
Other assets.....	8	5	3	-----	Foreign exchange.....	15	16	15	40
Deposits—Government.....	117	223	200	-----	Loans and discounts.....	741	762	742	724
Bank.....	296	171	144	-----	Note circulation.....	932	948	952	908
Other liabilities.....	106	110	110	-----	Other sight liabilities.....	210	211	219	223
					Bank of Portugal (millions of escudos):				
					Gold.....	909	909	907	899
					Other reserves.....	433	439	439	322
					Discounts and advances.....	327	315	311	307
					Government obligations.....	1,048	1,048	1,048	1,050
					Note circulation.....	2,116	2,026	2,020	1,908
					Other sight liabilities.....	805	879	888	796

¹ Items for issue and banking departments consolidated.

² Bank commenced operations July 5, 1934.

³ Bank commenced operations Apr. 1, 1935.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	July	June	May	July		July	June	May	July
National Bank of Rumania (millions of lei)					Swiss National Bank—Continued				
Gold	10,565	10,562	10,531	10,118	Loans and discounts	219	307	281	133
Foreign exchange of the reserve	92	91	91	22	Note circulation	1,281	1,307	1,302	1,364
Loans and discounts	5,157	5,262	5,244	6,088	Demand deposits	307	313	244	441
Special loans ¹	2,744	2,758	2,787	4,795	Central Bank of the Republic of Turkey (millions of pounds):				
State debt ²	16,220	10,185	10,006	5,668	Gold	29	29	29	26
Other assets	11,392	10,619	10,736	10,044	Foreign exchange	1	1	11	4
Note circulation	21,234	21,261	20,937	20,809	Government securities	150	151	151	153
Demand deposits	9,015	8,625	8,804	7,578	Other securities	35	35	35	31
Other liabilities	9,949	9,590	9,654	8,348	Other assets	45	43	34	36
South African Reserve Bank (thousands of pounds):					Note circulation	158	158	158	158
Gold	27,856	26,672	27,100	20,933	Deposits	28	29	23	35
Foreign bills	5,000	5,688	6,034	13,491	Other liabilities	73	72	79	59
Domestic bills	116	117	74	56	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation	12,110	13,428	13,539	11,560	Gold		43,236	46,840	46,643
Deposits—Government	2,528	1,617	2,677	3,263	Loans and discounts		92,990	98,757	97,562
Bank	27,688	27,171	25,063	23,478	Other assets		53,064	47,424	43,928
Other	3,793	4,370	4,736	3,681	Note circulation		72,903	75,947	72,479
Bank of Spain (millions of pesetas):					Deposits—Demand		34,817	31,736	28,874
Gold	2,269	2,270	2,270	2,264	Time		40,632	39,753	44,247
Silver	704	705	700	684	Judicial and administrative		2,838	2,818	2,711
Balances abroad	280	281	285	281	Other liabilities		38,099	42,868	39,822
Loans and discounts	2,336	2,381	2,354	2,452	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation	4,559	4,541	4,560	4,535	Gold	1,341	1,346	1,332	1,792
Deposits	940	898	959	894	Foreign exchange	240	206	220	123
Bank of Sweden (millions of kronor):					Loans and discounts	1,766	1,786	1,789	1,818
Gold	358	355	354	371	Advances to State	2,292	2,291	2,291	2,319
Foreign bills, etc.	634	623	627	462	Note circulation	4,513	4,473	4,446	4,170
Loans and discounts	47	62	55	41	Other sight liabilities	1,311	1,200	1,239	1,160
Note circulation	685	718	683	612					
Deposits	477	462	505	444					
Swiss National Bank (millions of francs):									
Gold	1,289	1,195	1,193	1,642					
Foreign balances and bills	21	41	31	16					

¹ Agricultural and urban loans in process of liquidation. See note 2.² Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "Other assets" beginning with Dec. 31, 1934.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935			1934	Liabilities	1935			1934
	July 31	June 30	July 31	July 31		July 31	June 30	July 31	
Gold in bars	23,616	28,525	14,826		Demand deposits (gold)	22,123	21,717	14,686	
Cash on hand and on current account with banks	3,889	5,259	5,021		Short-term deposits (various currencies):				
Demand funds at interest	12,274	15,297	10,807		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand	27,478	27,100	39,157	
Commercial bills and bankers' acceptances	133,718	136,198	139,007		Time—Not exceeding 3 months	103,691	103,689	109,032	
Treasury bills	215,527	212,776	208,118		Total	131,170	130,789	148,189	
Total	349,246	348,974	347,125		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months	36,587	34,595	38,200		Demand	11,060	10,808	14,707	
Sundry bills and investments:					Time—Not exceeding 3 months	2,938	2,955		
Maturing within 3 months:					Other depositors:				
Treasury bills	27,679	26,471	63,953		Demand	894	1,248	934	
Sundry investments	32,714	33,201	32,004		Time—Not exceeding 3 months	2,371	2,122		
Between 3 and 6 months:					Long-term deposits:				
Treasury bills	28,669	29,008	16,944		Annuity trust account	154,529	154,670	153,640	
Sundry investments	64,110	63,576	70,619		German Government deposit	77,264	77,335	76,820	
Over 6 months:					French Government guaranty fund	61,930	61,930	40,811	
Treasury bills	29,645	29,639	7,808		French Government deposit (Saar)	2,031	2,031		
Sundry investments	34,728	35,395	36,178		Total	295,754	295,966	271,271	
Total	217,545	218,189	227,506		Capital paid in	125,000	125,000	125,000	
Other assets:					Reserves:				
Guaranty of central banks on bills sold	6,243	6,102	4,295		Legal reserve fund	3,324	3,324	2,672	
Sundry items	4,438	4,075	5,723		Dividend reserve fund	5,845	5,845	4,866	
Total assets	653,837	661,015	653,497		General reserve fund	11,690	11,690	9,732	
					Other liabilities:				
					Guaranty on commercial bills sold	6,248	6,177	4,295	
					Sundry items	35,401	33,915	57,145	
					Total liabilities	653,837	661,015	653,497	

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ¹	Time ¹	
1934—October.....	213	136	216	576	760	236	1,891	960	885	245	
November.....	210	135	233	589	759	236	1,911	975	900	250	
December.....	216	151	255	594	759	247	1,971	1,044	910	251	
1935—January.....	225	137	284	593	756	237	1,982	1,034	899	251	
February.....	213	127	265	606	759	231	1,954	1,009	898	248	
March.....	214	133	207	614	771	231	1,923	994	886	248	
April.....	217	137	199	618	779	240	1,940	1,004	895	250	
May.....	219	142	218	620	774	233	1,962	1,015	897	244	
June.....	217	143	244	624	780	235	2,004	1,072	907	239	
July.....	219	145	274	615	778	215	2,019	1,084	899	227	

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		
1934—October.....	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119	
November.....	6,485	1,473	17,363	8,003	1,862	30,542	29,582	960	192	4,162	
December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—January.....	5,864	1,662	18,024	8,052	992	30,593	29,630	763	220	3,779	
February.....	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789	
March.....	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810	
April.....	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833	
May.....	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885	
June.....	4,151	2,308	17,949	7,902	1,313	29,521	28,756	766	312	3,790	

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		
1934—October.....	134	400	2,017	3,357	859	983	5,820	2,726	3,093	500	1,430	
November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432	
1935—February ²	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,433	
March.....	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491	
April.....	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	788	1,481	
May.....	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,457	
June.....	194	363	2,264	2,953	991	996	5,567	2,546	3,021	758	1,436	
July.....	185	360	2,284	2,886	990	991	5,525	2,482	3,043	716	1,455	

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	
1934—October.....	224	108	1,029	162	911	450	130	2,038	668	1,370	715	
November.....	232	99	1,003	185	920	445	132	2,035	624	1,411	715	
December.....	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—January.....	230	91	958	147	973	441	117	2,014	602	1,412	710	
February.....	230	86	957	149	984	434	119	2,003	575	1,428	717	
March.....	207	81	965	152	970	431	118	2,006	560	1,447	681	
April.....	214	81	981	142	1,000	472	114	2,006	634	1,452	690	
May.....	204	82	971	155	1,005	459	117	2,064	617	1,447	696	
June.....	207	85	955	127	1,018	468	122	2,039	613	1,426	699	
July.....	209	77	938	134	1,031	460	114	2,032	604	1,428	702	

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

² Combined monthly balance sheets not published for December and January.

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 Sept. 1	Date effective	Central bank of—	Rate Sept. 1	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect Jan. 1, 1934.	2	2½	4	3	2½	2	Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
Feb. 9, 1934		3					Austria.....	3½	July 10, 1935	Japan.....	3.65	July 3, 1933
June 1.....		2½					Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
Nov. 26.....				4			Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
Mar. 25, 1935.				3½			Bulgaria.....	6	Aug. 15, 1935	Lithuania.....	6	Apr. 1, 1930
Apr. 5.....					3½		Canada.....	2½	Mar. 11, 1935	New Zealand.	4	Aug. 1, 1934
Apr. 10.....					4½		Chile.....	4½	June 12, 1935	Norway.....	3½	May 24, 1933
May 3.....						2½	Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
May 16.....					4		Czechoslovakia	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
May 24.....		3					Danzig.....	6	May 2, 1935	Portugal.....	4½	Dec. 13, 1934
May 27.....		4					Denmark.....	3½	Aug. 22, 1935	Rumania.....	3½	Dec. 15, 1934
May 29.....		6					Ecuador.....	3½	Nov. 30, 1932	South Africa.	3½	May 15, 1933
June 1.....					5		El Salvador.....	4	July 5, 1934	Spain.....	5	July 15, 1935
June 21.....		5					Estonia.....	5	Oct. 1, 1934	Sweden.....	2½	Dec. 1, 1933
June 27.....					4		Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
July 5.....		4					Greece.....	7	Oct. 14, 1933	U. S. S. R.....	8	Mar. 22, 1927
July 6.....					3½		Hungary.....	4	Aug. 29, 1935	Yugoslavia.....	5	Feb. 1, 1935
July 18.....					3							
July 19.....		3½										
July 25.....					5							
July 28.....					6							
Aug. 3.....					5							
Aug. 9.....		3										
Aug. 12.....					4½							
In effect Sept. 1, 1935.	2	3	4	4½	5	2½						

* Corrected.

Changes since Aug. 9: *Italy*—Aug. 12, up from 3½ to 4½ per cent; *Bulgaria*—Aug. 15, down from 7 to 6 per cent; *Denmark*—Aug. 22, up from 2½ to 3½ percent; *Hungary*—Aug. 29, down from 4½ to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—June.....	0.91	0.85	0.92	½	3.76	4.67	4.57	0.78	1.00
July.....	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.59	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.33
July.....	.65	.59	.75	½	3.00	2.97	3.10	* 3.16	-----

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—June.....	1.50	2.11	2.03	3.00	4½-7½	3½	2½-4½	5.26	2.44
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.20	2.57
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.62
November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.69
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	-----	-----	5.11	2.40
July.....	2.78	1.88	4.06	3.50	-----	-----	-----	-----	-----

* Preliminary.

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.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) ¹	Australia (pound) ¹	Austria (schilling) ¹	Belgium (belga)	Brazil (mil-reis) ¹	Bulgaria (lev) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (kroner)
1929	95.1274	450.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
August	33.7661	403.52	18.9981	23.7056	8.4898	1.2881	102.3779	10.3266	34.8553	55.1696	99.9165	4.1944	22.6215
September	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2974	35.5827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.62	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November	33.2625	395.73	18.9556	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9624	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0885	38.2960	54.1613	99.9200	4.1982	21.3244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.6277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May	32.5572	387.55	18.7890	16.9461	8.2797	1.2756	99.8977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175
June	32.8637	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0996	40.4002	54.4068	99.9182	4.1828	22.0458
July	33.0262	393.31	18.9143	16.9117	8.3146	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729	22.1303
August	33.1204	394.52	18.9405	16.8878	8.3657	1.3332	99.7799	5.0633	36.8645	53.2263	99.9185	4.1571	22.1848

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ¹	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932	359.5406	350.6087	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0813	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.8831
August	519.5273	506.5076	2.2403	6.6592	39.4786	.9565	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.3808
September	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November	511.6889	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.6988
December	507.2709	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.6602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May	501.1845	488.7752	2.1543	6.5883	40.2472	.9340	59.3095	29.4356	36.8602	8.2353	28.7295	27.7832	67.6195
June	505.9839	493.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.3743
July	508.3151	495.7659	2.1859	6.6242	40.3538	.9442	53.0310	29.6809	37.3467	8.2259	29.1510	27.7660	67.9862
August	496.9880	496.9880	2.1907	6.6262	40.3456	.9437	50.3262	29.7010	37.4849	8.2074	29.3192	27.7521	67.7819

Year or month	New Zealand (pound) ²	Norway (kroner)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) ²	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) ¹	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3572	1.7630
1932	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934	402.46	25.3161	18.9490	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2719
August	405.09	25.4504	19.0824	4.6274	1.0126	501.27	13.8002	59.3488	26.1182	32.9542	79.9969	80.9961	2.3075
September	398.77	25.0928	19.1413	4.5593	1.0144	494.23	13.8269	58.5164	25.7483	33.0237	80.2671	81.1496	2.3156
October	393.67	24.8258	19.0071	4.5043	1.0069	488.43	13.7272	57.9172	25.4756	32.7745	79.6569	80.5520	2.2993
November	398.07	25.0655	18.8976	4.5384	.9998	493.42	13.6232	58.4538	25.7220	32.4713	79.1991	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	489.24	13.6719	57.9717	25.4975	32.4053	79.2964	80.2310	2.2756
1935	390.25	24.5815	18.8535	4.4500	1.0027	483.99	13.6408	57.2421	25.2267	32.3055	79.3381	80.0194	2.2716
February	388.69	24.4890	18.8721	4.4328	.9592	482.30	13.6626	57.0057	25.1256	32.3525	79.5018	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	472.31	13.7232	55.6346	24.6264	32.5301	80.0676	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3329	24.9325	32.3645	80.5065	80.2015	2.2757
May	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3230	80.5269	80.0946	2.2737
June	393.54	24.7910	18.9146	4.4856	1.0078	488.06	13.6982	57.3762	25.4408	32.6800	80.6683	80.3547	2.2913
July	395.65	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	80.4841	2.2965
August	396.86	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.5377	80.5377	2.2973

¹ Partly or wholly nominal since April 1933.

² Partly or wholly nominal since April 1934.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	-----	695	134	602	237	145
1927.....	95	98	-----	642	138	495	225	148
1928.....	97	96	-----	645	140	462	226	149
1929.....	95	96	-----	627	137	445	220	142
1930.....	86	87	100	554	125	383	181	117
1931.....	73	72	88	502	111	328	153	97
1932.....	65	67	86	427	97	304	161	79
1933.....	66	67	86	398	93	280	180	74
1934.....	75	72	88	376	98	273	178	78
1934—February.....	74	72	89	400	96	275	178	80
March.....	74	72	88	394	96	275	177	79
April.....	73	71	88	387	96	273	177	79
May.....	74	71	87	381	96	273	176	77
June.....	75	72	88	379	97	272	175	76
July.....	75	72	87	374	99	270	174	77
August.....	76	72	89	371	100	271	177	78
September.....	78	72	88	365	100	270	179	77
October.....	77	71	88	357	101	272	182	77
November.....	77	71	88	356	101	274	181	77
December.....	77	71	88	344	101	276	181	78
1935—January.....	79	71	88	350	101	277	182	78
February.....	80	72	88	343	101	278	184	77
March.....	79	72	87	335	101	288	184	75
April.....	80	73	88	336	101	296	182	76
May.....	80	72	88	340	101	302	182	75
June.....	80	72	88	330	101	308	180	75
July.....	79	72	88	322	102	310	180	74

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	390	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934—February.....	61	67	79	84	92	416	386	92	73	91	115
March.....	61	67	79	82	91	413	378	91	73	91	115
April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	390	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year or month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ³	Germany (1913-14=100)
1926	161	161	113		1926	175	170	103	
1927	155	156	113		1927	173	164	104	
1928	164	157	112	153	1928	171	166	105	162
1929	167	164	124	156	1929	171	164	113	164
1930	147	145	125	146	1930	164	158	118	148
1931	121	131	124	131	1931	148	148	116	136
1932	102	126	109	116	1932	134	144	107	121
1933	100	120	100	113	1933	132	140	106	118
1934	111	122	98	118	1934	138	141	105	121
1934—May	108	116	97	116	1934—May		137		120
June	109	117	98	118	June	136	138	106	121
July	110	122	97	120	July		141		122
August	112	123	97	121	August		142		122
September	117	126	95	119	September		143	104	122
October	116	125	95	119	October		143		122
November	115	127	94	120	November	139	144		122
December	114	127	94	119	December		144	102	122
1935—January	119	125	92	119	1935—January		143		122
February	122	124	90	120	February		142		123
March	122	122	88	119	March	(*)	141	100	122
April	124	119	85	119	April		139		122
May	124	118	86	120	May		139		123
June	123	120	86	121	June		140	99	123
July	122	126	83	123	July		143		124

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

² Index represents prices converted to gold basis of 1914.

³ Revised series 140.4 for March 1935 and 137.8 for November 1934; other back figures not yet available.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ²	United States	England ³	France	Germany
Number of issues	60	87	36	139	421	278	300	329
1926	97.0	110.0	57.4		100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7		118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932	81.1	113.2	88.6	67.1	48.4	67.9	105.2	60.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	128.3	85.6	88.9	73.5	86.0	87.6	69.9
July	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October	98.4	128.6	82.7	91.6	67.3	84.5	74.7	76.3
November	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April	100.0	131.3	84.8	95.1	67.6	83.8	79.8	81.9
May	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8

¹ Annual indexes are unweighted averages of monthly indexes.

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

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

LAW DEPARTMENT

Requests for interpretations of Banking Act of 1935 and regulations issued thereunder

The Board of Governors of the Federal Reserve System is now engaged in the revision of certain of its regulations in the light of the provisions of the recently enacted Banking Act of 1935, and hopes to complete the revision of its regulations on a number of subjects affected by the act at an early date. In order to simplify and expedite the handling of requests for interpretations of the Banking Act of 1935 and the regulations issued pursuant to the law as amended by the act, it is requested that member banks and others desiring to obtain such interpretations make their requests in the form of letters addressed to the Federal Reserve agents at the Federal Reserve banks of their respective districts and include in such letters complete statements of all material facts pertaining to the transactions giving rise to such requests.

The Federal Reserve agent will answer any such inquiry himself unless the matter is one which should be referred to the Board of Governors of the Federal Reserve System for consideration. If the inquiry is one which should receive the consideration of the Board of Governors, the Federal Reserve agent will forward it to the Board. In forwarding any such inquiry, each Federal Reserve agent will be expected to furnish to the Board all information necessary to enable the Board to answer the inquiry.

It is believed that the procedure herein outlined will materially facilitate the promulgation of rulings involving the interpretations of the Federal Reserve Act as amended by the Banking Act of 1935 and of the Board's regulations.

Banking Act of 1935

There is published below the text of the Banking Act of 1935, which was signed by the President on August 23, 1935:

[PUBLIC—No. 305—74TH CONGRESS]

[H. R. 7617]

AN ACT

To provide for the sound, effective, and uninterrupted operation of the banking system, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Banking Act of 1935".

TITLE I—FEDERAL DEPOSIT INSURANCE

SECTION 101. Section 12B of the Federal Reserve Act, as amended (U. S. C., Supp. VII, title 12, sec. 264), is amended to read as follows:

"SEC. 12B. (a) There is hereby created a Federal Deposit Insurance Corporation (hereinafter referred to as the 'Corporation') which shall insure, as hereinafter provided, the deposits of all banks which are entitled to the benefits of insurance under this section, and which shall have the powers hereinafter granted.

"(b) The management of the Corporation shall be vested in a board of directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the chairman of the board of directors of the Corporation and not more than two of the members of such board of directors shall be members of the same political party. Each such appointive member shall hold office for a term of six years and shall receive compensation at the rate of \$10,000 per annum, payable monthly out of the funds of the Corporation, but the Comptroller of the Currency shall not receive additional compensation for his services as such member. In the event of a vacancy in the office of the Comptroller of the Currency, and pending the appointment of his successor, or during the absence of the Comptroller from Washington, the Acting Comptroller of the Currency shall be a member of the board of directors in the place and stead of the Comptroller. In the event of a vacancy in the office of the chairman of the board of directors, and pending the appointment of his successor, the Comptroller of the Currency shall act as chairman. The Comptroller of the Currency shall be ineligible during the time he is in office and for two years thereafter to hold any office, position, or employment in any insured bank. The appointive members of the board of directors shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any insured bank, except that this restriction shall not apply to any appointive member who has served the full term for which he was appointed. No member of the board of directors shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank or hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the board of directors he shall certify under oath that he has complied with this requirement and such certification shall be filed with the secretary of the board of directors. No member of the board of directors serving on the board of directors on the effective date shall be subject to any of the provisions of the three preceding sentences until the expiration of his present term of office.

"(c) As used in this section—

"(1) The term 'State bank' means any bank, banking association, trust company, savings bank, or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, Hawaii, Alaska, Puerto Rico, or the Virgin Islands, or which is operated under the Code of Law for the District of Columbia (except a national bank), and includes any unincorporated bank the deposits of which are insured on the effective date under the provisions of this section.

"(2) The term 'State member bank' means any State bank which is a member of the Federal Reserve System, and the term 'State nonmember bank' means any State bank which is not a member of the Federal Reserve System.

"(3) The term 'District bank' means any State bank operating under the Code of Law for the District of Columbia.

"(4) The term 'national member bank' means any national bank located in any of the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, or the Virgin Islands which is a member of the Federal Reserve System.

"(5) The term 'national nonmember bank' means any national bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands which is not a member of the Federal Reserve System.

"(6) The term 'mutual savings bank' means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers.

"(7) The term 'savings bank' means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: *Provided*, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: *Provided further*, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal is permitted by law on the effective date from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits.

"(8) The term 'insured bank' means any bank the deposits of which are insured in accordance with the provisions of this section; and the term 'noninsured bank' means any bank the deposits of which are not so insured.

"(9) The term 'new bank' means a new national banking association organized by the Corporation to assume the insured deposits of an insured bank closed on account of inability to meet the demands of its depositors and otherwise to perform temporarily the functions prescribed in this section.

"(10) The term 'receiver' includes a receiver, liquidating agent, conservator, commissioner, person, or other agency charged by law with the duty of winding up the affairs of a bank.

"(11) The term 'board of directors' means the board of directors of the Corporation.

"(12) The term 'deposit' means the unpaid balance of money or its equivalent received by a bank in the usual course of business and for which it has given or is obligated to give credit to a commercial, checking, savings, time or thrift account, or which is evidenced by its certificate of deposit, and trust funds held by such bank whether retained or deposited in any department of such bank or deposited in another bank, together with such other obligations of a bank as the board of directors shall find and shall prescribe by its regulations to be deposit liabilities by general usage: *Provided*, That any obligation of a bank which is payable only at an office of the bank located outside

the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, and the Virgin Islands, shall not be a deposit for any of the purposes of this section or be included as a part of total deposits or of an insured deposit: *Provided further*, That any insured bank having its principal place of business in any of the States of the United States or in the District of Columbia which maintains a branch in Hawaii, Alaska, Puerto Rico, or the Virgin Islands may elect to exclude from insurance under this section its deposit obligations which are payable only at such branch, and upon so electing the insured bank with respect to such branch shall comply with the provisions of this section applicable to the termination of insurance by nonmember banks: *Provided further*, That the bank may elect to restore the insurance to such deposits at any time its capital stock is unimpaired.

"(13) The term 'insured deposit' means the net amount due to any deposit or deposits in an insured bank (after deducting offsets) less any part thereof which is in excess of \$5,000. Such net amount shall be determined according to such regulations as the board of directors may prescribe, and in determining the amount due to any depositor there shall be added together all deposits in the bank maintained in the same capacity and the same right for his benefit either in his own name or in the names of others, except trust funds which shall be insured as provided in paragraph (9) of subsection (h) of this section.

"(14) The term 'transferred deposit' means a deposit in a new bank or other insured bank made available to a depositor by the Corporation as payment of the insured deposit of such depositor in a closed bank, and assumed by such new bank or other insured bank.

"(15) The term 'branch' includes any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State of the United States or in Hawaii, Alaska, Puerto Rico, or the Virgin Islands at which deposits are received or checks paid or money lent.

"(16) The term 'effective date' means the date of enactment of the Banking Act of 1935.

"(d) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$150,000,000, which shall be available for payment by the Secretary of the Treasury for capital stock of the Corporation in an equal amount, which shall be subscribed for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the board of directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal Reserve banks. Receipts for payments by the United States for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States. Every Federal Reserve bank shall subscribe to shares of stock in the Corporation to an amount equal to one-half of the surplus of such bank on January 1, 1933, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one-half of such subscription. The remainder of such subscription shall be subject to call from time to time by the board of directors upon ninety days' notice. The capital stock of the Corporation shall consist of the shares subscribed for prior to the effective date. Such stock shall be without nominal or par value, and shares issued prior to the effective date shall be exchanged and reissued at the rate of one share for each \$100 paid into the Corporation for capital stock.

The consideration received by the Corporation for the capital stock shall be allocated to capital and to surplus in such amounts as the board of directors shall prescribe. Such stock shall have no vote and shall not be entitled to the payment of dividends.

"(e) (1) Every operating State or national member bank, including a bank incorporated since March 10, 1933, licensed on or before the effective date by the Secretary of the Treasury shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section.

"(2) After the effective date, every national member bank which is authorized to commence or resume the business of banking, and every State bank which is converted into a national member bank or which becomes a member of the Federal Reserve System, shall be an insured bank from the time it is authorized to commence or resume business or becomes a member of the Federal Reserve System. The certificate herein prescribed shall be issued to the Corporation by the Comptroller of the Currency in the case of such national member bank, or by the Board of Governors of the Federal Reserve System in the case of such State member bank: *Provided*, That in the case of an insured bank which is admitted to membership in the Federal Reserve System or an insured State bank which is converted into a national member bank, such certificate shall not be required, and the bank shall continue as an insured bank. Such certificate shall state that the bank is authorized to transact the business of banking in the case of a national member bank, or is a member of the Federal Reserve System in the case of a State member bank, and that consideration has been given to the factors enumerated in subsection (g) of this section.

"(f) (1) Every bank which is not a member of the Federal Reserve System which on June 30, 1935 was or thereafter became a member of the Temporary Federal Deposit Insurance Fund or of the Fund For Mutuals heretofore created pursuant to the provisions of this section, shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section: *Provided*, That any State nonmember bank which was admitted to the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals but which did not file on or before the effective date an October 1, 1934 certified statement and make the payments thereon required by law, shall cease to be an insured bank on August 31, 1935: *Provided further*, That no bank admitted to the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals prior to the effective date shall, after August 31, 1935, be an insured bank or have its deposits insured by the Corporation, if such bank shall have permanently discontinued its banking operations prior to the effective date.

"(2) Subject to the provisions of this section, any national nonmember bank, upon application by the bank and certification by the Comptroller of the Currency in the manner prescribed in subsection (e) of this section, and any State nonmember bank, upon application to and examination by the Corporation and approval by the board of directors, may become an insured bank. Before approving the application of any such State nonmember bank, the board of directors shall give consideration to the factors enumerated in subsection (g) of this section and shall determine, upon the basis of a thorough examination of such bank, that its assets in excess of its capital requirements are adequate to enable it to meet all its liabilities to depositors and other creditors as shown by the books of the bank.

"(g) The factors to be enumerated in the certificate required under subsection (e) and to be considered by the board of directors under subsection (f) shall be the following: The financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of this section.

"(h) (1) The assessment rate shall be one-twelfth of 1 per centum per annum. The semiannual assessment for each insured bank shall be in the amount of the product of one-half the annual assessment rate multiplied by an assessment base which shall be the average for six months of the differences at the end of each calendar day between the total amount of liability of the bank for deposits (according to the definition of the term 'deposit' in and pursuant to paragraph (12) of subsection (c) of this section, without any deduction for indebtedness of depositors) and the total of such uncollected items as are included in such deposits and credited subject to final payment: *Provided, however*, That the daily total of such uncollected items shall be determined according to regulations prescribed by the board of directors upon a consideration of the factors of general usage and ordinary time of availability, and for the purposes of such deduction no item shall be regarded as uncollected for longer periods than those prescribed by such regulations. Each insured bank shall, as a condition to the right to deduct any specific uncollected item in determining its assessment base, maintain such records as will readily permit verification of the correctness of the particular deduction claimed. The certified statements required to be filed with the Corporation under paragraphs (2), (3), and (4) of this subsection shall be in such form and set forth such supporting information as the board of directors shall prescribe. The assessment payments required from insured banks under paragraphs (2), (3), and (4) of this subsection shall be made in such manner and at such time or times as the board of directors shall prescribe, provided the time or times so prescribed shall not be later than sixty days after filing the certified statement setting forth the amount of the assessment. In the event that a separate Fund For Mutuals is established as provided in subsection (1), the board of directors from time to time may fix a lower assessment rate operative for such period as the board may determine which shall be applicable to insured mutual savings banks only, and the remainder of this paragraph shall not be applicable to such banks.

"(2) On or before the 15th day of July of each year, each insured bank shall file with the Corporation a certified statement under oath showing for the six months ending on the preceding June 30 the amount of the assessment base and the amount of the semiannual assessment due to the Corporation, determined in accordance with paragraph (1) of this subsection. Each insured bank shall pay to the Corporation the amount of the semiannual assessment it is required to certify. On or before the 15th day of January of each year after 1936 each insured bank shall file with the Corporation a similar certified statement for the six months ending on the preceding December 31 and shall pay to the Corporation the amount of the semiannual assessment it is required to certify.

"(3) Each bank which becomes an insured bank according to the provisions of subsection (e) or (f) of this section shall, on or before the 15th day of November 1935, file with the Corporation a certified statement under oath showing the amount of the assessment

due to the Corporation for the period ending December 31, 1935, which shall be an amount equal to the product of one-third the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the 31 days in the month of October 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified. Each such bank shall, on or before the 15th day of January 1936, file with the Corporation a certified statement under oath showing the amount of the semiannual assessment due to the Corporation for the period ending June 30, 1936, which shall be an amount equal to the product of one-half the annual assessment rate multiplied by the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the days of the months of October, November and December of 1935, and payment shall be made to the Corporation of the amount of the assessment so required to be certified.

"(4) Each bank which becomes an insured bank after the effective date shall be relieved from complying with the provisions of paragraph (2) of this subsection until it has operated as an insured bank for a full semiannual period ending on June 30 or December 31 as the case may be. Each such bank, on or before the forty-fifth day after its first day of operation as an insured bank, shall file with the Corporation its first certified statement which shall be under oath and shall show the amount of the assessment base determined in accordance with paragraph (1) of this subsection, except that the assessment base shall be the average for the first thirty-one calendar days it operates as an insured bank. Each such certified statement shall also show as the amount of the first assessment due to the Corporation the prorated portion (for the period between its first day of operation as an insured bank and the next succeeding last day of June or December, as the case may be) of an amount equal to the product of one-half the annual assessment rate multiplied by the base required to be set forth on its first certified statement. Each bank which becomes an insured bank after the effective date which has not operated as an insured bank for a full semiannual period ending on June 30 or December 31, as the case may be, shall, on or before the 15th day of the first month thereafter (except that banks becoming insured in June or December shall have thirty-one additional days) file with the Corporation its second certified statement under oath showing the amount of the assessment base and the amount of the semiannual assessment due to the Corporation. Such assessment base and amount shall be determined in accordance with paragraph (1) of this subsection, except that if the bank became an insured bank in the month of December or June the assessment base shall be the average for the first thirty-one calendar days it operates as an insured bank, and except that if it became an insured bank in any other month than December or June the assessment base shall be the average for the days between its first day of operation as an insured bank and the next succeeding last day of June or December, as the case may be. Each bank required to file a certified statement under this paragraph shall pay to the Corporation the amount of the assessment the bank is required to certify.

"(5) Each bank which shall be and continue without application or approval an insured bank in accordance with the provisions of subsection (e) or (f) of this section, shall, in lieu of all right to refund (except as

authorized in paragraph (3) of subsection (i)), be credited with any balance to which such bank shall become entitled upon the termination of the said Temporary Federal Deposit Insurance Fund or the Fund For Mutuals. The credit shall be applied by the Corporation toward the payment of the assessment next becoming due from such bank and upon succeeding assessments until the credit is exhausted.

"(6) Any insured bank which fails to file any certified statement required to be filed by it in connection with determining the amount of any assessment payable by the bank to the Corporation may be compelled to file such statement by mandatory injunction or other appropriate remedy in a suit brought for such purpose by the Corporation against the bank and any officer or officers thereof in any court of the United States of competent jurisdiction in the district or territory in which such bank is located.

"(7) The Corporation, in a suit brought at law or in equity in any court of competent jurisdiction, shall be entitled to recover from any insured bank the amount of any unpaid assessment lawfully payable by such insured bank to the Corporation, whether or not such bank shall have filed any such certified statement and whether or not suit shall have been brought to compel the bank to file any such statement.

"(8) Should any national member bank or any insured national nonmember bank fail to file any certified statement required to be filed by such bank under any provision of this subsection, or fail to pay any assessment required to be paid by such bank under any provision of this section, and should the bank not correct such failure within thirty days after written notice has been given by the Corporation to an officer of the bank, citing this paragraph, and stating that the bank has failed to file or pay as required by law, all the rights, privileges, and franchises of the bank granted to it under the National Bank Act or under the provisions of this Act, as amended, shall be thereby forfeited. Whether or not the penalty provided in this paragraph has been incurred shall be determined and adjudged in the manner provided in the sixth paragraph of section 2 of this Act, as amended. The remedies provided in this paragraph and in the two preceding paragraphs shall not be construed as limiting any other remedies against any insured bank, but shall be in addition thereto.

"(9) Trust funds held by an insured bank in a fiduciary capacity whether held in its trust or deposited in any other department or in another bank shall be insured in an amount not to exceed \$5,000 for each trust estate, and when deposited by the fiduciary bank in another insured bank such trust funds shall be similarly insured to the fiduciary bank according to the trust estates represented. Notwithstanding any other provision of this section, such insurance shall be separate from and additional to that covering other deposits of the owners of such trust funds or the beneficiaries of such trust estates: *Provided*, That where the fiduciary bank deposits any of such trust funds in other insured banks, the amount so held by other insured banks on deposit shall not for the purpose of any certified statement required under paragraph (2), (3), or (4) of this subsection be considered to be a deposit liability of the fiduciary bank, but shall be considered to be a deposit liability of the bank in which such funds are so deposited by such fiduciary bank. The board of directors shall have power by regulation to prescribe the manner of reporting and of depositing such trust funds.

"(i) (1) Any insured bank (except a national member bank or State member bank) may, upon not less than

ninety days' written notice to the Corporation, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, terminate its status as an insured bank. Whenever the board of directors shall find that an insured bank or its directors or trustees have continued unsafe or unsound practices in conducting the business of such bank, or have knowingly or negligently permitted any of its offices or agents to violate any provision of any law or regulation to which the insured bank is subject, the board of directors shall first give to the Comptroller of the Currency in the case of a national bank or a District bank, to the authority having supervision of the bank in the case of a State bank, or to the Board of Governors of the Federal Reserve System in the case of a State member bank, a statement with respect to such practices or violations for the purpose of securing the correction thereof. Unless such correction shall be made within one hundred and twenty days or such shorter period of time as the Comptroller of the Currency, the State authority, or Board of Governors of the Federal Reserve System, as the case may be, shall require, the board of directors, if it shall determine to proceed further, shall give to the bank not less than thirty days' written notice of intention to terminate the status of the bank as an insured bank, and shall fix a time and place for a hearing before the board of directors or before a person designated by it to conduct such hearing, at which evidence may be produced, and upon such evidence the board of directors shall make written findings which shall be conclusive. Unless the bank shall appear at the hearing by a duly authorized representative, it shall be deemed to have consented to the termination of its status as an insured bank. If the board of directors shall find that any violation specified in such notice has been established, the board of directors may order that the insured status of the bank be terminated on a date subsequent to such finding and to the expiration of the time specified in such notice of intention. The Corporation may publish notice of such termination and the bank shall give notice of such termination to each of its depositors at his last address of record on the books of the bank, in such manner and at such time as the board of directors may find to be necessary and may order for the protection of depositors. After the termination of the insured status of any bank under the provisions of this paragraph, the insured deposits of each depositor in the bank on the date of such termination, less all subsequent withdrawals from any deposits of such depositor, shall continue for a period of two years to be insured, and the bank shall continue to pay to the Corporation assessments as in the case of an insured bank during such period. No additions to any such deposits and no new deposits in such bank made after the date of such termination shall be insured by the Corporation, and the bank shall not advertise or hold itself out as having insured deposits unless in the same connection it shall also state with equal prominence that such additions to deposits and new deposits made after such date are not so insured. Such bank shall, in all other respects, be subject to the duties and obligations of an insured bank for the period of two years from the date of such termination, and in the event that such bank shall be closed on account of inability to meet the demands of its depositors within such period of two years, the Corporation shall have the same powers and rights with respect to such bank as in case of an insured bank.

"(2) Whenever the insured status of a State member bank shall be terminated by action of the board of directors, the Board of Governors of the Federal Reserve System shall terminate its membership in the Federal Reserve System in accordance with the provisions of section 9 of this Act, and whenever the insured status of a national member bank shall be so terminated the Comptroller of the Currency shall appoint a receiver for the bank, which shall be the Corporation whenever the bank shall be unable to meet the demands of its depositors. Whenever a member bank shall cease to be a member of the Federal Reserve System, its status as an insured bank shall, without notice or other action by the board of directors, terminate on the date the bank shall cease to be a member of the Federal Reserve System, with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under paragraph (1) of this subsection.

"(3) If any nonmember bank which becomes an insured bank under the provisions of paragraph (1) of subsection (f) of this section shall elect, within thirty days after the effective date, not to continue as an insured bank, and shall within such period give written notice to the Corporation of its election, in accordance with regulations to be prescribed by the board of directors, and to the Reconstruction Finance Corporation if it owns or holds as pledgee any preferred stock, capital notes, or debentures of such bank, it shall cease to be an insured bank and cease to be subject to the provisions of this section and the rights of the bank (including its right to any refund) shall be as provided by law existing prior to the effective date. The board of directors shall cause notice of termination of insurance to be given to the depositors of such bank by publication or otherwise as the board of directors may determine, and the deposits in such bank shall continue to be insured for twenty days beyond such thirty day period.

"(4) Whenever the liabilities of an insured bank for deposits shall have been assumed by another insured bank or banks, the insured status of the bank whose liabilities are so assumed shall terminate on the date of receipt by the Corporation of satisfactory evidence of such assumption with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under paragraph (1) of this subsection: *Provided*, That if the bank whose liabilities are so assumed gives to its depositors notice of such assumption within thirty days after such assumption takes effect, by publication or by any reasonable means, in accordance with regulations to be prescribed by the board of directors, the insurance of its deposits shall terminate at the end of six months from the date such assumption takes effect, and such bank shall thereupon be relieved of all future obligations to the Corporation, including the obligation to pay future assessments.

"(j) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

"First. To adopt and use a corporate seal.

"Second. To have succession until dissolved by an Act of Congress.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal. All suits of a civil nature at common law or in equity to which the Corporation shall be a party shall be deemed to arise under the laws of the United States: *Pro-*

vided, That any such suit to which the Corporation is a party in its capacity as receiver of a State bank and which involves only the rights or obligations of depositors, creditors, stockholders and such State bank under State law shall not be deemed to arise under the laws of the United States. No attachment or execution shall be issued against the Corporation or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court. The board of directors shall designate an agent upon whom service of process may be made in any State, Territory, or jurisdiction in which any insured bank is located.

"Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

"Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

"Eighth. To make examinations of and to require information and reports from banks, as provided in this section.

"Ninth. To act as receiver.

"Tenth. To prescribe by its board of directors such rules and regulations as it may deem necessary to carry out the provisions of this section.

"(k) (1) The board of directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal Reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

"(2) The board of directors shall appoint examiners who shall have power, on behalf of the Corporation, to examine any insured State nonmember bank (except a District bank), any State nonmember bank making application to become an insured bank, and any closed insured bank, whenever in the judgment of the board of directors an examination of the bank is necessary. Such examiners shall have like power to examine, with the written consent of the Comptroller of the Currency, any national bank or District bank, and, with the written consent of the Board of Governors of the Federal Reserve System, any State member bank. Each such examiner shall have power to make a thorough examination of all the affairs of the bank and in doing so he shall have power to administer oaths

and to examine and take and preserve the testimony of any of the officers and agents thereof, and shall make a full and detailed report of the condition of the bank to the Corporation. The board of directors in like manner shall appoint claim agents who shall have power to investigate and examine all claims for insured deposits and transferred deposits. Each claim agent shall have power to administer oaths and to examine under oath and take and preserve the testimony of any persons relating to such claims. The provisions of sections 184 to 186 (both inclusive) of the Revised Statutes (U. S. C., title 5, secs. 94 to 96) are hereby extended to examinations and investigations authorized by this paragraph.

"(3) Each insured State nonmember bank (except a District bank) shall make to the Corporation reports of condition in such form and at such times as the board of directors may require. The board of directors may require such reports to be published in such manner, not inconsistent with any applicable law, as it may direct. Every such bank which fails to make or publish any such report within such time, not less than five days, as the board of directors may require, shall be subject to a penalty of not more than \$100 for each day of such failure recoverable by the Corporation for its use.

"(4) The Corporation shall have access to reports of examinations made by, and reports of condition made to, the Comptroller of the Currency or any Federal Reserve bank, may accept any report made by or to any commission, board, or authority having supervision of a State nonmember bank (except a District bank), and may furnish to the Comptroller of the Currency, to any Federal Reserve bank, and to any such commission, board, or authority, reports of examinations made on behalf of, and reports of condition made to, the Corporation.

"(1) (1) The Temporary Federal Deposit Insurance Fund and the Fund For Mutuals heretofore created pursuant to the provisions of this section are hereby consolidated into a Permanent Insurance Fund for insuring deposits, and the assets therein shall be held by the Corporation for the uses and purposes of the Corporation: *Provided*, That the obligations to and rights of the Corporation, depositors, banks, and other persons arising out of any event or transaction prior to the effective date shall remain unimpaired. On and after the effective date, the Corporation shall insure the deposits of all insured banks as provided in this section: *Provided*, That the insurance shall apply only to deposits of insured banks which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business: *Provided further*, That if any insured bank shall, without the consent of the Corporation, release or modify restrictions on or deferments of deposits which had not been made available for withdrawal in the usual course of the banking business on or before the effective date, such deposits shall not be insured. The maximum amount of the insured deposit of any depositor shall be \$5,000. The Corporation, in the discretion of the board of directors, may open on its books solely for the benefit of mutual savings banks and depositors therein a separate Fund For Mutuals. If such Fund is opened, all assessments upon mutual savings banks shall be paid into such Fund and the Permanent Insurance Fund of the Corporation shall cease to be liable for insurance losses sustained in mutual savings banks: *Provided*, That the capital assets of the Corporation shall be so liable and all expenses of operation of the Corporation shall be allocated between such Funds on an equitable basis.

"(2) For the purposes of this section, an insured bank shall be deemed to have been closed on account of inability to meet the demands of its depositors in any case in which it has been closed for the purpose of liquidation without adequate provision being made for payment of its depositors.

"(3) Notwithstanding any other provision of law, whenever any insured national bank or insured District bank shall have been closed by action of its board of directors, or by the Comptroller of the Currency, as the case may be, on account of inability to meet the demands of its depositors, the Comptroller of the Currency shall appoint the Corporation receiver for such closed bank, and no other person shall be appointed as receiver of such closed bank.

"(4) It shall be the duty of the Corporation as such receiver to realize upon the assets of such closed bank, having due regard to the condition of credit in the locality; to enforce the individual liability of the stockholders and directors thereof; and to wind up the affairs of such closed bank in conformity with the provisions of law relating to the liquidation of closed national banks, except as herein otherwise provided. The Corporation shall retain for its own account such portion of the amounts realized from such liquidation as it shall be entitled to receive on account of its subrogation to the claims of depositors, and it shall pay to depositors and other creditors the net amounts available for distribution to them. With respect to any such closed bank, the Corporation as such receiver shall have all the rights, powers, and privileges now possessed by or hereafter granted by law to a receiver of an insolvent national bank.

"(5) Whenever any insured State bank (except a District bank) shall have been closed by action of its board of directors or by the authority having supervision of such bank, as the case may be, on account of inability to meet the demands of its depositors, the Corporation shall accept appointment as receiver thereof, if such appointment is tendered by the authority having supervision of such bank and is authorized or permitted by State law. With respect to any such insured State bank, the Corporation as such receiver shall possess all the rights, powers and privileges granted by State law to a receiver of a State bank.

"(6) Whenever an insured bank shall have been closed on account of inability to meet the demands of its depositors, payment of the insured deposits in such bank shall be made by the Corporation as soon as possible, subject to the provisions of paragraph (7) of this subsection, either (A) by making available to each depositor a transferred deposit in a new bank in the same community or in another insured bank in an amount equal to the insured deposit of such depositor and subject to withdrawal on demand, or (B) in such other manner as the board of directors may prescribe: *Provided*, That the Corporation, in its discretion, may require proof of claims to be filed before paying the insured deposits, and that in any case where the Corporation is not satisfied as to the validity of a claim for an insured deposit, it may require the final determination of a court of competent jurisdiction before paying such claim.

"(7) In the case of a closed national bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights

of such depositor on the same basis as provided in the case of a closed national bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: *Provided*, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law.

"(8) As soon as possible after the closing of an insured bank, the Corporation, if it finds that it is advisable and in the interest of the depositors of the closed bank or the public, shall organize a new national bank to assume the insured deposits of such closed bank and otherwise to perform temporarily the functions herein-after provided for. The new bank shall have its place of business in the same community as the closed bank.

"(9) The articles of association and the organization certificate of the new bank shall be executed by representatives designated by the Corporation. No capital stock need be paid in by the Corporation. The new bank shall not have a board of directors, but shall be managed by an executive officer appointed by the board of directors of the Corporation who shall be subject to its directions. In all other respects the new bank shall be organized in accordance with the then existing provisions of law relating to the organization of national banking associations. The new bank may, with the approval of the Corporation, accept new deposits which shall be subject to withdrawal on demand and which, except where the new bank is the only bank in the community, shall not exceed \$5,000 from any depositor. The new bank, without application to or approval by the Corporation, shall be an insured bank and shall maintain on deposit with the Federal Reserve bank of its district reserves in the amount required by law for member banks, but it shall not be required to subscribe for stock of the Federal Reserve bank. Funds of the new bank shall be kept on hand in cash, invested in obligations of the United States, or in obligations guaranteed as to principal and interest by the United States, or deposited with the Corporation, with a Federal Reserve bank, or, to the extent of the insurance coverage thereon, with an insured bank. The new bank, unless otherwise authorized by the Comptroller of the Currency, shall transact no business except that authorized by this section and as may be incidental to its organization. Notwithstanding any other provision of law the new bank, its franchise, property, and income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

"(10) Upon the organization of a new bank, the Corporation shall promptly make available to it an amount equal to the estimated insured deposits of such closed bank plus the estimated amount of the expenses of operating the new bank, and shall determine as soon as possible the amount due each depositor for his insured deposit in the closed bank, and the total expenses of operation of the new bank. Upon such determination, the amounts so estimated and made available shall be adjusted to conform to the amounts

so determined. Earnings of the new bank shall be paid over or credited to the Corporation in such adjustment. If any new bank, during the period it continues its status as such, sustains any losses with respect to which it is not effectively protected except by reason of being an insured bank, the Corporation shall furnish to it additional funds in the amount of such losses. The new bank shall assume as transferred deposits the payment of the insured deposits of such closed bank to each of its depositors. Of the amounts so made available, the Corporation shall transfer to the new bank, in cash, such sums as may be necessary to enable it to meet its expenses of operation and immediate cash demands on such transferred deposits, and the remainder of such amounts shall be subject to withdrawal by the new bank on demand.

"(11) Whenever in the judgment of the board of directors it is desirable to do so, the Corporation shall cause capital stock of the new bank to be offered for sale on such terms and conditions as the board of directors shall deem advisable in an amount sufficient, in the opinion of the board of directors, to make possible the conduct of the business of the new bank on a sound basis, but in no event less than that required by section 5138 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 51), for the organization of a national bank in the place where such new bank is located. The stockholders of the closed insured bank shall be given the first opportunity to purchase any shares of common stock so offered. Upon proof that an adequate amount of capital stock in the new bank has been subscribed and paid for in cash, the Comptroller of the Currency shall require the articles of association and the organization certificate to be amended to conform to the requirements for the organization of a national bank, and thereafter, when the requirements of law with respect to the organization of a national bank have been complied with, he shall issue to the bank a certificate of authority to commence business, and thereupon the bank shall cease to have the status of a new bank, shall be managed by directors elected by its own shareholders and may exercise all the powers granted by law, and it shall be subject to all the provisions of law relating to national banks. Such bank shall thereafter be an insured national bank, without certification to or approval by the Corporation.

"(12) If the capital stock of the new bank is not offered for sale, or if an adequate amount of capital for such new bank is not subscribed and paid for, the board of directors may offer to transfer its business to any insured bank in the same community which will take over its assets, assume its liabilities, and pay to the Corporation for such business such amount as the board of directors may deem adequate; or the board of directors in its discretion may change the location of the new bank to the office of the Corporation or to some other place or may at any time wind up its affairs as herein provided. Unless the capital stock of the new bank is sold or its assets are taken over and its liabilities are assumed by an insured bank as above provided within two years from the date of its organization, the Corporation shall wind up the affairs of such bank, after giving such notice, if any, as the Comptroller of the Currency may require, and shall certify to the Comptroller of the Currency the termination of the new bank. Thereafter the Corporation shall be liable for the obligations of such bank and shall be the owner of its assets. The provisions of sections 5220 and 5221 of the Revised Statutes (U. S. C.,

title 12, secs. 181 and 182) shall not apply to such new banks.

"(m) (1) The Corporation as receiver of a closed national bank or District bank shall not be required to furnish bond and shall have the right to appoint an agent or agents to assist it in its duties as such receiver, and all fees, compensation, and expenses of liquidation and administration thereof shall be fixed by the Corporation, subject to the approval of the Comptroller of the Currency, and may be paid by it out of funds coming into its possession as such receiver. The Comptroller of the Currency is authorized and empowered to waive and relieve the Corporation from complying with any regulations of the Comptroller of the Currency with respect to receiverships where in his discretion such action is deemed advisable to simplify administration.

"(2) Payment of an insured deposit to any person by the Corporation shall discharge the Corporation, and payment of a transferred deposit to any person by the new bank or by an insured bank in which a transferred deposit has been made available shall discharge the Corporation and such new bank or other insured bank, to the same extent that payment to such person by the closed bank would have discharged it from liability for the insured deposit.

"(3) Except as otherwise prescribed by the board of directors, neither the Corporation nor such new bank or other insured bank shall be required to recognize as the owner of any portion of a deposit appearing on the records of the closed bank under a name other than that of the claimant, any person whose name or interest as such owner is not disclosed on the records of such closed bank as part owner of said deposit, if such recognition would increase the aggregate amount of the insured deposits in such closed bank.

"(4) The Corporation may withhold payment of such portion of the insured deposit of any depositor in a closed bank as may be required to provide for the payment of any liability of such depositor as a stockholder of the closed bank, or of any liability of such depositor to the closed bank or its receiver, which is not offset against a claim due from such bank, pending the determination and payment of such liability by such depositor or any other person liable therefor.

"(5) If, after the Corporation shall have given at least three months' notice to the depositor by mailing a copy thereof to his last known address appearing on the records of the closed bank, any depositor in the closed bank shall fail to claim his insured deposit from the Corporation within eighteen months after the appointment of the receiver for the closed bank, or shall fail within such period to claim or arrange to continue the transferred deposit with the new bank or with the other insured bank which assumes liability therefor, all rights of the depositor against the Corporation with respect to the insured deposit, and against the new bank and such other insured bank with respect to the transferred deposit, shall be barred, and all rights of the depositor against the closed bank and its shareholders, or the receivership estate to which the Corporation may have become subrogated, shall thereupon revert to the depositor. The amount of any transferred deposits not claimed within such eighteen months' period, shall be refunded to the Corporation.

"(n) (1) Money of the Corporation not otherwise employed shall be invested in obligations of the United States or in obligations guaranteed as to principal and interest by the United States, except that for tem-

¹ So in original.

porary periods, in the discretion of the board of directors, funds of the Corporation may be deposited in any Federal Reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

"(2) Nothing contained in this section shall be construed to prevent the Corporation from making loans to national banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

"(3) Receivers or liquidators of insured banks closed on account of inability to meet the demands of their depositors shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provisions of State law in the case of insured State banks, or from the Comptroller of the Currency in the case of national banks or District banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to section 5235 of the Revised Statutes (U. S. C., title 12, sec. 193), and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment. The Corporation, in its discretion, may make loans on the security of or may purchase and liquidate or sell any part of the assets of an insured bank which is now or may hereafter be closed on account of inability to meet the demands of its depositors, but in any case in which the Corporation is acting as receiver of a closed insured bank, no such loan or purchase shall be made without the approval of a court of competent jurisdiction.

"(4) Until July 1, 1936, whenever in the judgment of the board of directors such action will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank, or will facilitate the sale of the assets of an open or closed insured bank to and assumption of its liabilities by another insured bank, the Corporation may, upon such terms and conditions as it may determine, make loans secured in whole or in part by assets of an open or closed insured bank, which loans may be in subordination to the rights of depositors and other creditors, or the Corporation may purchase any such assets or may guarantee any other insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an open or closed insured bank. Any insured national bank or District bank, or, with the approval of the Comptroller of the Currency, any receiver thereof, is authorized to contract for such sales or loans and to pledge any assets of the bank to secure such loans.

"(o) (1) The Corporation is authorized and empowered to issue and to have outstanding its notes,

debentures, bonds, or other such obligations, in a par amount aggregating not more than three times the amount received by the Corporation in payment of its capital stock and in payment of the assessments upon insured banks for the year 1936. The notes, debentures, bonds, and other such obligations issued under this subsection shall be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and shall bear such rate or rates of interest, and shall mature at such time or times, as may be determined by the Corporation: *Provided*, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

"(2) The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include such purchases: *Provided*, That if the Reconstruction Finance Corporation fails for any reason to purchase any of the obligations of the Corporation as provided in subsection (b) of section 5e of the Reconstruction Finance Corporation Act, as amended, the Secretary of the Treasury is authorized and directed to purchase such obligations in an amount equal to the amount of such obligations the Reconstruction Finance Corporation so fails to purchase: *Provided further*, That the Secretary of the Treasury is authorized and directed, whenever in the judgment of the board of directors of the Corporation additional funds are required for insurance purposes, to purchase obligations of the Corporation in an additional amount of not to exceed \$250,000,000 par value: *Provided further*, That the proceeds derived from the purchase by the Secretary of the Treasury of any such obligations shall be used by the Corporation solely in carrying out its functions with respect to such insurance. The Secretary of the Treasury may, at any time, sell any of the obligations of the Corporation acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the Corporation shall be treated as public-debt transactions of the United States.

"(p) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as the other real property is taxed.

"(q) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other

such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plate, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

"(r) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

"(s) Whoever, for the purpose of obtaining any loan from the Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of obtaining the payment of any insured deposit or transferred deposit or the allowance, approval, or payment of any claim, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years or both.

"(t) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued by the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(u) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(v) (1) No individual, association, partnership, or corporation shall use the words 'Federal Deposit Insurance Corporation', or a combination of any three of these four words, as the name or a part thereof under which he or it shall do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its deposit liabilities are insured or in anywise guaranteed by the Federal Deposit Insurance Corporation or by the United States or any instru-

mentality thereof; and no insured bank shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its deposit liabilities are insured by the Federal Deposit Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

"(2) Every insured bank shall display at each place of business maintained by it a sign or signs, and shall include in advertisements relating to deposits a statement to the effect that its deposits are insured by the Corporation. The board of directors shall prescribe by regulation the forms of such signs and the manner of display and the substance of such statements and the manner of use. For each day an insured bank continues to violate any provision of this paragraph or any lawful provision of said regulations, it shall be subject to a penalty of not more than \$100, recoverable by the Corporation for its use.

"(3) No insured bank shall pay any dividends on its capital stock or interest on its capital notes or debentures (of such interest is required to be paid only out of net profits) while it remains in default in the payment of any assessment due to the Corporation; and any director or officer of any insured bank who participates in the declaration or payment of any such dividend shall, upon conviction, be fined not more than \$1,000, or imprisoned not more than one year, or both: *Provided*, That if such default is due to a dispute between the insured bank and the Corporation over the amount of such assessment, this paragraph shall not apply, if such bank shall deposit security satisfactory to the Corporation for payment upon final determination of the issue.

"(4) Unless, in addition to compliance with other provisions of law, it shall have the prior written consent of the Corporation, no insured bank shall enter into any consolidation or merger with any noninsured bank, or assume liability to pay any deposits made in any noninsured bank, or transfer assets to any noninsured bank in consideration of the assumption of liability for any portion of the deposits made in such insured bank, and no insured State nonmember bank (except a District bank) without such consent shall reduce the amount or retire any part of its common or preferred capital stock, or retire any part of its capital notes or debentures.

"(5) No State nonmember insured bank (except a District bank) shall establish and operate any new branch after thirty days after the effective date unless it shall have the prior written consent of the 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 those enumerated in subsection (g) of this section.

"(6) The Corporation may require any insured bank to provide protection and indemnity against burglary, defalcation, and other similar insurable losses. Whenever any insured bank refuses to comply with any such requirement the Corporation may contract for such protection and indemnity and add the cost thereof to the assessment otherwise payable by such bank.

"(7) Whenever any insured bank (except a national bank or a District bank), after written notice of the recommendations of the Corporation based on a

report of examination of such bank by an examiner of the Corporation, shall fail to comply with such recommendations within one hundred and twenty days after such notice, the Corporation shall have the power, and is hereby authorized, to publish only such part of such report of examination as relates to any recommendation not complied with: *Provided*, That notice of intention to make such publication shall be given to the bank at least ninety days before such publication is made.

"(8) The board of directors shall by regulation prohibit the payment of interest on demand deposits in insured nonmember banks and for such purpose it may define the term 'demand deposits'; but such exceptions from this prohibition shall be made as are now or may hereafter be prescribed with respect to deposits payable on demand in member banks by section 19 of this Act, as amended, or by regulation of the Board of Governors of the Federal Reserve System. The board of directors shall from time to time limit by regulation the rates of interest or dividends which may be paid by insured nonmember banks on time and savings deposits, but such regulations shall be consistent with the contractual obligations of such banks to their depositors. For the purpose of fixing such rates of interest or dividends, the board of directors shall by regulation prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. The board of directors shall by regulation define what constitutes time and savings deposits in an insured nonmember bank. Such regulations shall prohibit any insured nonmember bank from paying any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the board of directors, and from waiving any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement. For each violation of any provision of this paragraph or any lawful provision of such regulations relating to the payment of interest or dividends on deposits or to withdrawal of deposits, the offending bank shall be subject to a penalty or¹ not more than \$100, recoverable by the Corporation for its use.

"(w) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive), insofar as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes hereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

"(x) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

"(y) (1) No State bank which during the calendar year 1941 or any succeeding calendar year shall have average deposits of \$1,000,000 or more shall be an insured bank or continue to have any part of its deposits insured after July 1 of the year following any such calendar year during which it shall have had such amount of average deposits, unless such bank shall be

a member of the Federal Reserve System: *Provided*, That for the purposes of this paragraph the term 'State bank' shall not include a savings bank, a mutual savings bank, a Morris Plan bank or other incorporated banking institution engaged only in a business similar to that transacted by Morris Plan banks, a State trust company doing no commercial banking business, or a bank located in Hawaii, Alaska, Puerto Rico, or the Virgin Islands.

"(2) It is not the purpose of this section to discriminate, in any manner, against State nonmember, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System.

"(z) The provisions of this section limiting the insurance of the deposits of any depositor to a maximum less than the full amount shall be independent and separable from each and all of the provisions of this section."

TITLE II—AMENDMENTS TO THE FEDERAL RESERVE ACT

SECTION 201. Paragraph "Fifth" of section 4 of the Federal Reserve Act, as amended, is amended, effective March 1, 1936, to read as follows:

"Fifth. To appoint by its board of directors a president, vice presidents, and such officers and employees as are not otherwise provided for in this Act, to define their duties, require bonds for them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. The president shall be the chief executive officer of the bank and shall be appointed by the board of directors, with the approval of the Board of Governors of the Federal Reserve System, for a term of five years; and all other executive officers and all employees of the bank shall be directly responsible to him. The first vice president of the bank shall be appointed in the same manner and for the same term as the president, and shall, in the absence or disability of the president or during a vacancy in the office of president, serve as chief executive officer of the bank. Whenever a vacancy shall occur in the office of the president or the first vice president, it shall be filled in the manner provided for original appointments; and the person so appointed shall hold office until the expiration of the term of his predecessor."

SEC. 202. Section 9 of the Federal Reserve Act, as amended, is amended by inserting after the tenth paragraph thereof the following new paragraph:

"In order to facilitate the admission to membership in the Federal Reserve System of any State bank which is required under subsection (y) of section 12B of this Act to become a member of the Federal Reserve System in order to be an insured bank or continue to have any part of its deposits insured under such section 12B, the Board of Governors of the Federal Reserve System may waive in whole or in part the requirements of this section relating to the admission of such bank to membership: *Provided*, That, if such bank is admitted with a capital less than that required for the organization of a national bank in the same place and its capital and surplus are not, in the judgment of the Board of Governors of the Federal Reserve System, adequate in relation to its liabilities to depositors and other creditors, the said Board may, in its discretion, require such bank to increase its capital and surplus to such amount as the Board may deem necessary within such period prescribed by the Board

¹So in original.

as in its judgment shall be reasonable in view of all the circumstances: *Provided, however*, That no such bank shall be required to increase its capital to an amount in excess of that required for the organization of a national bank in the same place."

SEC. 203. (a) Hereafter the Federal Reserve Board shall be known as the "Board of Governors of the Federal Reserve System", and the governor and the vice governor of the Federal Reserve Board shall be known as the "chairman" and the "vice chairman", respectively, of the Board of Governors of the Federal Reserve System.

(b) The first two paragraphs of section 10 of the Federal Reserve Act, as amended, are amended to read as follows:

"Sec. 10. The Board of Governors of the Federal Reserve System (hereinafter referred to as the 'Board') shall be composed of seven members, to be appointed by the President, by and with the advice and consent of the Senate, after the date of enactment of the Banking Act of 1935, for terms of fourteen years except as hereinafter provided, but each appointive member of the Federal Reserve Board in office on such date shall continue to serve as a member of the Board until February 1, 1936, and the Secretary of the Treasury and the Comptroller of the Currency shall continue to serve as members of the Board until February 1, 1936. In selecting the members of the Board, not more than one of whom shall be selected from any one Federal Reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country. The members of the Board shall devote their entire time to the business of the Board and shall each receive an annual salary of \$15,000, payable monthly, together with actual necessary traveling expenses.

"The members of the Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Upon the expiration of the term of any appointive member of the Federal Reserve Board in office on the date of enactment of the Banking Act of 1935, the President shall fix the term of the successor to such member at not to exceed fourteen years, as designated by the President at the time of nomination, but in such manner as to provide for the expiration of the term of not more than one member in any two-year period, and thereafter each member shall hold office for a term of fourteen years from the expiration of the term of his predecessor, unless sooner removed for cause by the President. Of the persons thus appointed, one shall be designated by the President as chairman and one as vice chairman of the Board, to serve as such for a term of four years. The chairman of the Board, subject to its supervision, shall be its active executive officer. Each member of the Board shall within fifteen days after notice of appointment make and subscribe to the oath of office. Upon the expiration of their terms of office, members of the Board shall continue to serve until their successors are appointed and have qualified. Any person appointed as a member of the Board after the date of enactment of the Banking Act of 1935 shall not be eligible for reappointment as such member after he shall have served a full term of fourteen years."

(c) The fourth paragraph of section 10 of the Federal Reserve Act, as amended, is amended by striking out the second, third, and fourth sentences thereof and

inserting in lieu thereof the following: "At meetings of the Board the chairman shall preside, and, in his absence, the vice chairman shall preside. In the absence of the chairman and the vice chairman, the Board shall elect a member to act as chairman pro tempore."

(d) Section 10 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following new paragraph:

"The Board of Governors of the Federal Reserve System shall keep a complete record of the action taken by the Board and by the Federal Open Market Committee upon all questions of policy relating to open-market operations and shall record therein the votes taken in connection with the determination of open-market policies and the reasons underlying the action of the Board and the Committee in each instance. The Board shall keep a similar record with respect to all questions of policy determined by the Board, and shall include in its annual report to the Congress a full account of the action so taken during the preceding year with respect to open-market policies and operations and with respect to the policies determined by it and shall include in such report a copy of the records required to be kept under the provisions of this paragraph."

SEC. 204. Section 10 (b) of the Federal Reserve Act, as amended, is amended to read as follows:

"SEC. 10 (b). Any Federal Reserve bank, under rules and regulations prescribed by the Board of Governors of the Federal Reserve System, may make advances to any member bank on its time or demand notes having maturities of not more than four months and which are secured to the satisfaction of such Federal Reserve bank. Each such note shall bear interest at a rate not less than one-half of 1 per centum per annum higher than the highest discount rate in effect at such Federal Reserve bank on the date of such note."

SEC. 205. Section 12A of the Federal Reserve Act, as amended, is amended, effective March 1, 1936, to read as follows:

"SEC. 12A. (a) There is hereby created a Federal Open Market Committee (hereinafter referred to as the 'Committee'), which shall consist of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve banks to be selected as hereinafter provided. Such representatives of the Federal Reserve banks shall be elected annually as follows: One by the boards of directors of the Federal Reserve Banks of Boston and New York, one by the boards of directors of the Federal Reserve Banks of Philadelphia and Cleveland, one by the boards of directors of the Federal Reserve Banks of Chicago and Saint Louis, one by the boards of directors of the Federal Reserve Banks of Richmond, Atlanta, and Dallas, and one by the boards of directors of the Federal Reserve Banks of Minneapolis, Kansas City, and San Francisco. An alternate to serve in the absence of each such representative shall be elected annually in the same manner. The meetings of said Committee shall be held at Washington, District of Columbia, at least four times each year upon the call of the chairman of the Board of Governors of the Federal Reserve System or at the request of any three members of the Committee.

"(b) No Federal Reserve bank shall engage or decline to engage in open-market operations under section 14 of this Act except in accordance with the direction of and regulations adopted by the Committee. The Committee shall consider, adopt, and

transmit to the several Federal Reserve banks, regulations relating to the open-market transactions of such banks.

"(c) The time, character, and volume of all purchases and sales of paper described in section 14 of this Act as eligible for open-market operations shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."

Sec. 206. (a) Subsection (b) of section 14 of the Federal Reserve Act, as amended, is amended by inserting before the semicolon at the end thereof a colon and the following: *Provided*, That any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market".

(b) Subsection (d) of section 14 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following: "but each such bank shall establish such rates every fourteen days, or oftener if deemed necessary by the Board;"

Sec. 207. The sixth paragraph of section 19 of the Federal Reserve Act, as amended, is amended to read as follows:

"Notwithstanding the other provisions of this section, the Board of Governors of the Federal Reserve System, upon the affirmative vote of not less than four of its members, in order to prevent injurious credit expansion or contraction, may by regulation change the requirements as to reserves to be maintained against demand or time deposits or both by member banks in reserve and central reserve cities or by member banks not in reserve or central reserve cities or by all member banks; but the amount of the reserves required to be maintained by any such member bank as a result of any such change shall not be less than the amount of the reserves required by law to be maintained by such bank on the date of enactment of the Banking Act of 1935 nor more than twice such amount."

Sec. 208. The first paragraph of section 24 of the Federal Reserve Act, as amended, is amended to read as follows:

"Sec. 24. Any national banking association may make real-estate loans secured by first liens upon improved real estate, including improved farm land and improved business and residential properties. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate, and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association. The amount of any such loan hereafter made shall not exceed 50 per centum of the appraised value of the real estate offered as security and no such loan shall be made for a longer term than five years; except that (1) any such loan may be made in an amount not to exceed 60 per centum of the appraised value of the real estate offered as security and for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize 40 per centum or more of the principal of the loan within a period of not more than ten years, and (2) the foregoing limitations and restrictions shall not prevent the renewal or extension of loans heretofore made and shall not apply to real-estate loans which are insured under the provisions of Title II of the National Housing Act. No such asso-

ciation shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess of 60 per centum of the amount of its time and savings deposits, whichever is the greater. Any such association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located."

SEC. 209. Section 325 of the Revised Statutes is amended to read as follows:

"SEC. 325. The Comptroller of the Currency shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate; and he shall receive a salary at the rate of \$15,000 a year."

TITLE III—TECHNICAL AMENDMENTS TO THE BANKING LAWS

SECTION 301. Subsection (c) of section 2 of the Banking Act of 1933, as amended, is amended by adding at the end thereof the following paragraph:

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

Sec. 302. The first paragraph of section 20 of the Banking Act of 1933, as amended, is amended by inserting before the period at the end thereof a colon and the following: "*Provided*, That nothing in this paragraph shall apply to any such organization which shall have been placed in formal liquidation and which shall transact no business except such as may be incidental to the liquidation of its affairs".

Sec. 303. (a) Paragraph (1) of subsection (a) of section 21 of the Banking Act of 1933, as amended, is amended by inserting before the semicolon at the end thereof a colon and the following: "*Provided*, That the provisions of this paragraph shall not prohibit national banks or State banks or trust companies (whether or not members of the Federal Reserve System) or other financial institutions or private bankers from dealing in, underwriting, purchasing, and selling investment securities to the extent permitted to national banking associations by the provisions of section 5136 of the Revised Statutes, as amended (U. S. C., title 12, sec. 24; Supp. VII, title 12, sec. 24): *Provided further*, That nothing in this paragraph shall be construed as affecting in any way such right as any bank, banking association, savings bank, trust company, or other banking institution, may otherwise possess to sell, without recourse or agreement to repurchase, obligations evidencing loans on real estate".

(b) Paragraph (2) of subsection (a) of such section 21 is amended to read as follows:

"(2) For any person, firm, corporation, association, business trust, or other similar organization to engage,

to any extent whatever with others than his or its officers, agents or employees, in the business of receiving deposits subject to check or to repayment upon presentation of a pass book, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization (A) shall be incorporated under, and authorized to engage in such business by, the laws of the United States or of any State, Territory, or District, or (B) shall be permitted by any State, Territory, or District to engage in such business and shall be subjected by the law of such State, Territory, or District to examination and regulation, or (C) shall submit to periodic examination by the banking authority of the State, Territory, or District where such business is carried on and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and under the same conditions as required by the law of such State, Territory, or District in the case of incorporated, banking institutions engaged in such business in the same locality."

SEC. 304. Section 22 of the Banking Act of 1933, as amended, is amended by adding at the end thereof the following sentences: "Such additional liability shall cease on July 1, 1937, with respect to all shares issued by any association which shall be transacting the business of banking on July 1, 1937: *Provided*, That not less than six months prior to such date, such association shall have caused notice of such prospective termination of liability to be published in a newspaper published in the city, town, or county in which such association is located, and if no newspaper is published in such city, town, or county, then in a newspaper of general circulation therein. If the association fail to give such notice as and when above provided, a termination of such additional liability may thereafter be accomplished as of the date six months subsequent to publication, in the manner above provided."

SEC. 305. Paragraph (c) of section 5155 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 36), is amended (1) by inserting after the first sentence thereof the following new sentence: "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."; and (2) by striking out the first word in the last sentence of such paragraph (c) and inserting in lieu thereof the following: "Except as provided in the immediately preceding sentence, no".

SEC. 306. Section 4 of the Act entitled "An Act to amend section 12B of the Federal Reserve Act so as to extend for one year the temporary plan for deposit insurance, and for other purposes", approved June 16, 1934 (48 Stat. 969), is amended to read as follows:

"SEC. 4. So much of section 31 of the Banking Act of 1933, as amended, as relates to stock ownership by directors, trustees, or members of similar governing

bodies of any national banking association, or of any State bank or trust company which is a member of the Federal Reserve System, is hereby repealed."

SEC. 307. Effective January 1, 1936, section 32 of the Banking Act of 1933, as amended, is amended to read as follows:

"SEC. 32. No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve the same time as an officer, director, or employee of any member bank except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when in the judgment of the said Board it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments."

SEC. 308. (a) The second sentence of paragraph Seventh of section 5136 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 24), is amended to read as follows: "The business of dealing in securities and stock by the association shall be limited to purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities or stock: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe. In no event shall the total amount of the investment securities of any one obligor or maker, held by the association for its own account, exceed at any time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund, except that this limitation shall not require any association to dispose of any securities lawfully held by it on the date of enactment of the Banking Act of 1935."

(b) The fourth sentence of such paragraph Seventh is amended to read as follows: "Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association for its own account of any shares of stock of any corporation."

(c) The last sentence of such paragraph Seventh is amended by inserting before the colon after the words "Home Owners' Loan Corporation" a comma and the following: "or obligations which are insured by the Federal Housing Administrator pursuant to section 207 of the National Housing Act, if the debentures to be issued in payment of such insured obligations are guaranteed as to principal and interest by the United States."

SEC. 309. Section 5138 of the Revised Statutes, as amended, (U. S. C., Supp. VII, title 12, sec. 51), is amended by adding the following sentences at the end thereof: "No such association shall hereafter be authorized to commence the business of banking until it shall have a paid-in surplus equal to 20 per centum of its capital: *Provided*, That the Comptroller of the Currency may waive this requirement as to a State bank converting into a national banking association, but each such State bank which is converted into a national banking association shall, before the declaration of a dividend on its shares of common stock, carry not less than one-half part of its net profits of the preceding half year to its surplus fund until it shall have a surplus

equal to 20 per centum of its capital: *Provided*, That for the purposes of this section any amounts paid into a fund for the retirement of any preferred stock of any such converted State bank out of its net earnings for such half-year period shall be deemed to be an addition to its surplus fund if, upon the retirement of such preferred stock, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the converted State bank shall be obligated to transfer to surplus the amount so paid into such retirement fund for such period on account of the preferred stock as such stock is retired."

SEC. 310. (a) The last paragraph of section 5139 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 52), is amended to read as follows:

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

(b) The nineteenth paragraph of section 9 of the Federal Reserve Act, as amended, is amended to read as follows:

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

SEC. 311. (a) The first paragraph of section 5144 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 61), is amended to read as follows:

"SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except that (1) this shall not be construed as limiting the voting rights of holders of preferred stock under the terms and provisions of articles of association, or amendments thereto, adopted pursuant to the provisions of section 302 (a) of the

Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, (2) in the election of directors, shares of its own stock held by a national bank as sole trustee, whether registered in its own name as such trustee or in the name of its nominee, shall not be voted by the registered owner unless under the terms of the trust the manner in which such shares shall be voted may be determined by a donor or beneficiary of the trust and unless such donor or beneficiary actually directs how such shares shall be voted, (3) shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (4) shares controlled by any holding company affiliate of a national bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted, but such holding company affiliate may, without obtaining such permit, vote in favor of placing the association in voluntary liquidation or taking any other action pertaining to the voluntary liquidation of such association. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote. Whenever shares of stock cannot be voted by reason of being held by the bank as sole trustee, such shares shall be excluded in determining whether matters voted upon by the shareholders were adopted by the requisite percentage of shares."

(b) The first sentence of the third paragraph of such section 5144 is amended to read: "Any such holding company affiliate may make application to the Board of Governors of the Federal Reserve System for a voting permit entitling it to vote the stock controlled by it at any or all meetings of shareholders of such bank or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same."

(c) Section 5144 of the Revised Statutes, as amended, is further amended by adding at the end of subsection (c) thereof the following: "and the provisions of this subsection, instead of subsection (b), shall apply to all holding company affiliates with respect to any shares of bank stock owned or controlled by them as to which there is no statutory liability imposed upon the holders of such bank stock;"

SEC. 312. Section 5154 of the Revised Statutes, as amended (U. S. C., title 12, sec. 35), is amended by adding at the end thereof the following paragraph:

"The Comptroller of the Currency may, in his discretion and subject to such conditions as he may prescribe, permit such converting bank to retain and carry at a value determined by the Comptroller such of the assets of such converting bank as do not conform to the legal requirements relative to assets acquired and held by national banking associations."

SEC. 313. Section 5162 of the Revised Statutes (U. S. C., title 12, sec. 170) is amended by adding at the end thereof the following paragraph:

"The Comptroller of the Currency may designate one or more persons to countersign in his name and on his behalf such assignments or transfers of bonds as require his countersignature."

SEC. 314. Section 5197 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 85), is amended by inserting after the second sentence thereof the following new sentence: "The maximum amount of interest or discount to be charged at a branch of an association located outside of the States of the United

States and the District of Columbia shall be at the rate allowed by the laws of the country, territory, dependency, province, dominion, insular possession, or other political subdivision where the branch is located."

SEC. 315. Section 5199 of the Revised Statutes (U. S. C., title 12, sec. 60), is amended to read as follows:

"Sec. 5199. The directors of any association may, semiannually, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend on its shares of common stock, carrying not less than one-tenth part of its net profits of the preceding half year to its surplus fund until he same shall equal the amount of its common capital: *Provided*, That for the purposes of this section, any amounts paid into a fund for the retirement of any preferred stock of any such association out of its net earnings for such half-year period shall be deemed to be an addition to its surplus fund if, upon the retirement of such preferred stock, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the association shall be obligated to transfer to surplus the amounts so paid into such retirement fund for such period on account of the preferred stock as such stock is retired."

SEC. 316. Section 5209 of the Revised Statutes (U. S. C., title 12, sec. 592), is hereby amended by inserting after the words "known as the Federal Reserve Act", the words "or of any national banking association, or of any insured bank as defined in subsection (c) of section 12B of the Federal Reserve Act"; and by inserting after the words such "Federal Reserve bank or member bank", wherever they appear in such section, the words or "such national banking association or insured bank"; and by inserting after the words "or the Comptroller of the Currency", the words "or the Federal Deposit Insurance Corporation."

SEC. 317. Section 5220 of the Revised Statutes (U. S. C., title 12, sec. 181), is amended by adding at the end thereof the following paragraph:

"The shareholders shall designate one or more persons to act as liquidating agent or committee, who shall conduct the liquidation in accordance with law and under the supervision of the board of directors, who shall require a suitable bond to be given by said agent or committee. The liquidating agent or committee shall render annual reports to the Comptroller of the Currency on the 31st day of December of each year showing the progress of said liquidation until the same is completed. The liquidating agent or committee shall also make an annual report to a meeting of the shareholders to be held on the date fixed in the articles of association for the annual meeting, at which meeting the shareholders may, if they see fit, by a vote representing a majority of the entire stock of the bank, remove the liquidating agent or committee and appoint one or more others in place thereof. A special meeting of the shareholders may be called at any time in the same manner as if the bank continued an active bank and at said meeting the shareholders may, by vote of the majority of the stock, remove the liquidating agent or committee. The Comptroller of the Currency is authorized to have an examination made at any time into the affairs of the liquidating bank until the claims of all creditors have been satisfied, and the expense of making such examinations shall be assessed against such bank in the same manner as in the case of examinations made pursuant to section 5240 of the Revised Statutes, as amended (U. S. C., title 12, secs. 484, 485; Supp. VII, title 12, secs. 481-483)."

SEC. 318. Section 5243 of the Revised Statutes (U. S. C., title 12, sec. 583) is amended by striking out the

semicolon therein and all that precedes it and substituting the following:

"SEC. 5243. The use of the word 'national', the word 'Federal' or the words 'United States', separately, in any combination thereof, or in combination with other words or syllables, as part of the name or title used by any person, corporation, firm, partnership, business trust, association or other business entity, doing the business of bankers, brokers, or trust or savings institutions is prohibited except where such institution is organized under the laws of the United States, or is otherwise permitted by the laws of the United States to use such name or title, or is lawfully using such name or title on the date when this section, as amended, takes effect";

SEC. 319. (a) Section 5 of the Federal Reserve Act, as amended, is amended by striking out the last three sentences thereof and inserting in lieu thereof the following: "When a member bank reduces its capital stock or surplus it shall surrender a proportionate amount of its holdings in the capital stock of said Federal Reserve bank. Any member bank which holds capital stock of a Federal Reserve bank in excess of the amount required on the basis of 6 percentum of its paid-up capital stock and surplus shall surrender such excess stock. When a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal Reserve bank and be released from its stock subscription not previously called. In any such case the shares surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Board of Governors of the Federal Reserve System, a sum equal to its cash-paid subscriptions on the shares surrendered and one-half of 1 per centum a month from the period of the last dividend, not to exceed the book value thereof, less any liability of such member bank to the Federal Reserve bank."

(b) Section 6 of the Federal Reserve Act, as amended, is amended by striking out the last paragraph thereof.

SEC. 320. The fifth paragraph of section 9 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following sentence: "Such reports of condition shall be in such form and shall contain such information as the Board of Governors of the Federal Reserve System may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe."

SEC. 321. (a) The first sentence of paragraph (m) of section 11 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end thereof a colon and the following: "*Provided*, That with respect to loans represented by obligations in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, certificates of indebtedness of the United States, Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States, such limitation of 10 percentum on loans to any person shall not apply, but State member banks shall be subject to the same limitations and conditions as are applicable in the case of national banks under paragraph (8) of section 5200 of the Revised Statutes, as amended (U. S. C., Supp., VII, title 12, sec. 84)."

(b) Paragraph (8) of section 5200 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, sec. 84), is amended by inserting after the comma following the words "certificates of indebtedness of the United States", the words "Treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States".

SEC. 322. The third paragraph of section 13 of the Federal Reserve Act, as amended, is amended by changing the words "indorsed and otherwise secured to the satisfaction of the Federal Reserve bank" in that paragraph to read "indorsed or otherwise secured to the satisfaction of the Federal Reserve bank".

SEC. 323. Subsection (e) of section 13b of the Federal Reserve Act, as amended, is amended by striking out "upon the date this section takes effect", and inserting in lieu thereof "on and after June 19, 1934"; and by striking out "the par value of the holdings of each Federal Reserve bank of Federal Deposit Insurance Corporation stock", and inserting in lieu thereof "the amount paid by each Federal Reserve bank for stock of the Federal Deposit Insurance Corporation".

SEC. 324. (a) The first paragraph of section 19 of the Federal Reserve Act, as amended, is amended to read as follows:

"SEC. 19. The Board of Governors of the Federal Reserve System is authorized, for the purposes of this section, to define the terms 'demand deposits', 'gross demand deposits', 'deposits payable on demand', 'time deposits', 'savings deposits', and 'trust funds', to determine what shall be deemed to be a payment of interest, and to prescribe such rules and regulations as it may deem necessary to effectuate the purposes of this section and prevent evasions thereof: *Provided*, That, within the meaning of the provisions of this section regarding the reserves required of member banks, the term 'time deposits' shall include 'savings deposits'."

(b) The tenth paragraph of such section 19 is amended to read as follows:

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

(c) The last two paragraphs of such section 19 are amended to read as follows:

"No member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract entered into in good faith which is in force on the date on which the bank becomes subject to the provisions of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided further*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located outside of the States of the United States and the District of Columbia: *Provided further*, That until the expiration of two years after the date of enactment of the Banking Act of 1935 this paragraph shall not apply (1) to any deposit made by a savings bank as defined in section 12B of this Act, as amended, or by a mutual savings bank, or (2) to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, or to any deposit of trust funds if the payment of interest with respect to such deposit of public funds or

of trust funds is required by State law. So much of existing law as requires the payment of interest with respect to any funds deposited by the United States, by any Territory, District, or possession thereof (including the Philippine Islands), or by any public instrumentality, agency, or officer of the foregoing, as is inconsistent with the provisions of this section as amended, is hereby repealed.

"The Board of Governors of the Federal Reserve System shall from time to time limit by regulation the rate of interest which may be paid by member banks on time and savings deposits, and shall prescribe different rates for such payment on time and savings deposits having different maturities, or subject to different conditions respecting withdrawal or repayment, or subject to different conditions by reason of different locations, or according to the varying discount rates of member banks in the several Federal Reserve districts. No member bank shall pay any time deposit before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the said Board, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement: *Provided*, That the provisions of this paragraph shall not apply to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia."

(d) Such section 19 is amended by adding at the end thereof the following new paragraph:

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

SEC. 325. Section 21 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following paragraph:

"Whenever member banks are required to obtain reports from affiliates, or whenever affiliates of member banks are required to submit to examination, the Board of Governors of the Federal Reserve System or the Comptroller of the Currency, as the case may be, may waive such requirements with respect to any such report or examination of any affiliate if in the judgment of the said Board or Comptroller, respectively, such report or examination is not necessary to disclose fully the relations between such affiliate and such bank and the effect thereof upon the affairs of such bank."

SEC. 326. (a) Subsection (a) of section 22 of the Federal Reserve Act, as amended, is amended by inserting in the first paragraph thereof after "No member bank" the following: "and no insured bank as defined in subsection (c) of section 12B of this Act"; by inserting before the period at the end of the first sentence of such paragraph "or assistant examiner, who examines or has authority to examine such bank"; and by inserting after "any member bank" in the second paragraph thereof "or insured bank"; by inserting before the period at the end thereof "or Federal Deposit Insurance Corporation examiner"; and by adding at the end of such subsection a new paragraph, as follows:

"The provisions of this subsection shall apply to all public examiners and assistant examiners who examine member banks of the Federal Reserve System or insured banks, whether appointed by the Comptroller of the Currency, by the Board of Governors of the Federal Reserve System, by a Federal Reserve agent, by a Federal Reserve bank, or by the Federal Deposit Insurance

Corporation, or appointed or elected under the laws of any State; but shall not apply to private examiners or assistant examiners employed only by a clearing-house association or by the directors of a bank."

(b) Subsection (b) of such section 22 is amended by inserting therein after "no national bank examiner" the following: "and no Federal Deposit Insurance Corporation examiner"; and by inserting after "member bank" the following: "or insured bank"; and by inserting after "from the Comptroller of the Currency", the following: "as to a national bank, the Board of Governors of the Federal Reserve System as to a State member bank, or the Federal Deposit Insurance Corporation as to any other insured bank."

(c) Subsection (g) of such section 22 is amended to read as follows:

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

SEC. 327. The third paragraph of section 23A of the Federal Reserve Act, as amended, is amended to read as follows:

"For the purpose of this section, the term 'affiliate' shall include holding-company affiliates as well as other affiliates, and the provisions of this section shall not apply to any affiliate (1) engaged on June 16, 1934, in holding the bank premises of the member bank with which it is affiliated or in maintaining and operating properties acquired for banking purposes prior to such date; (2) engaged solely in conducting a safe-deposit business or the business of an agricultural credit corporation or livestock loan company; (3) in the capital stock of which a national banking association is authorized to invest pursuant to section 25 of this Act, as amended, or a subsidiary of such affiliate, all the stock of which (except qualifying shares of directors in an amount not to exceed 10 per centum) is owned by such affiliate; (4) organized under section 25 (a) of this Act, as amended, or a subsidiary of such affiliate, all the stock of which (except qualifying shares of directors in an amount not to exceed 10 per centum) is owned by such affiliate; (5) engaged solely in holding obligations of the United States or obligations fully guaranteed by the United States as to principal and interest, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation; (6) where the affiliate relationship has arisen out of a bona fide debt contracted prior to the date of the creation of such relationship; or (7) where the affiliate relationship exists by reason of the ownership or control of any voting shares thereof by a member bank as executor, administrator, trustee, receiver, agent, depositary, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such member bank; but as to any such affiliate, member banks shall continue to be subject to other provisions of law applicable to loans by such banks and investments by such banks in stocks, bonds, debentures, or other such obligations. The provisions of this section shall likewise not apply to indebtedness of any affiliate for unpaid balances due a bank on assets purchased from such bank or to loans secured by, or extensions of credit against, obligations of the United States or obligations fully guaranteed by the United States as to principal and interest."

SEC. 328. Section 24 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraph:

"Loans made to established industrial or commercial businesses (a) which are in whole or in part discounted or purchased or loaned against as security by a Federal Reserve bank under the provisions of section 13b of this Act, (b) for any part of which a commitment shall have been made by a Federal Reserve bank under the provisions of said section, (c) in the making of which a Federal Reserve bank participates under the provisions of said section, or (d) in which the Reconstruction Finance Corporation cooperates or purchases a participation under the provisions of section 5d of the Reconstruction Finance Corporation Act, shall not be subject to the restrictions or limitations of this section upon loans secured by real estate."

SEC. 329. Section 25 of the Federal Reserve Act, as amended, is further amended by striking out the last paragraph of such section; the paragraph of section 25 (a) of the Federal Reserve Act, as amended, which commences with the words "A majority of the shares of the capital stock of any such corporation" is amended by striking out all of said paragraph except the first

sentence thereof; and the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes" (38 Stat. 730), approved October 15, 1914, as amended, is further amended (a) by striking out section 8A thereof and (b) by substituting for the first three paragraphs of section 8 thereof the following:

"Sec. 8. No private banker or director, officer, or employee of any member bank of the Federal Reserve System or any branch thereof shall be at the same time a director, officer, or employee of any other bank, banking association, savings bank, or trust company organized under the National Bank Act or organized under the laws of any State or of the District of Columbia, or any branch thereof, except that the Board of Governors of the Federal Reserve System may by regulation permit such service as a director, officer, or employee of not more than one other such institution or branch thereof; but the foregoing prohibition shall not apply in the case of any one or more of the following or any branch thereof:

"(1) A bank, banking association, savings bank, or trust company, more than 90 per centum of the stock of which is owned directly or indirectly by the United States or by any corporation of which the United States directly or indirectly owns more than 90 per centum of the stock.

"(2) A bank, banking association, savings bank, or trust company which has been placed formally in liquidation or which is in the hands of a receiver, conservator, or other official exercising similar functions.

"(3) A corporation, principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States which has entered into an agreement with the Board of Governors of the Federal Reserve System pursuant to section 25 of the Federal Reserve Act.

"(4) A bank, banking association, savings bank, or trust company, more than 50 per centum of the common stock of which is owned directly or indirectly by persons who own directly or indirectly more than 50 per centum of the common stock of such member bank.

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

"(6) A bank, banking association, savings bank, or trust company not engaged in a class or classes of business in which such member bank is engaged.

"(7) A mutual savings bank having no capital stock. "Until February 1, 1939, nothing in this section shall prohibit any director, officer, or employee of any member bank of the Federal Reserve System, or any branch thereof, who is lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company, or any branch thereof, on the date of enactment of the Banking Act of 1935, from continuing such service.

"The Board of Governors of the Federal Reserve System is authorized and directed to enforce compliance with this section, and to prescribe such rules and regulations as it deems necessary for that purpose."

Sec. 330. (a) Section 1 of the Act of November 7, 1918, as amended (U. S. C., title 12, sec. 33; Supp. VII, title 12, sec. 33), is amended by striking out the second proviso down to and including the words "to be ascertained" and inserting in lieu thereof the following:

"And provided further, That if such consolidation shall be voted for at said meetings by the necessary majorities of the shareholders of each of the associations proposing to consolidate, any shareholder of any of the associations so consolidated, who has voted against such consolidation at the meeting of the association of which he is a shareholder or has given notice in writing at or prior to such meeting to the presiding officer that he dissents from the plan of consolidation, shall be entitled to receive the value of the shares so held by him if and when said consolidation shall be approved by the Comptroller of the Currency, such value to be ascertained as of the date of the Comptroller's approval".

(b) Such section 1 is further amended by adding at the end thereof the following paragraphs:

"Publication of notice and notification by registered mail of the meeting provided for in the foregoing paragraph may be waived by unanimous action of the shareholders of the respective associations. Where a dissenting shareholder has given notice as above provided to the association of which he is a shareholder of his dissent from the plan of consolidation, and the directors thereof fail for more than thirty days thereafter to appoint an appraiser of the value of his shares, said shareholder may request the Comptroller of the Currency to appoint such appraiser to act on the appraisal committee for and on behalf of such association.

"If shares, when sold at public auction in accordance with this section, realize a price greater than their final appraised value, the excess in such sale price shall be paid to the shareholder. The consolidated association shall be liable for all liabilities of the respective consolidating associations. In the event one of the appraisers fails to agree with the others as to the value of said shares, then the valuation of the remaining appraisers shall govern."

Sec. 331. (a) Section 3 of the Act of November 7, 1918, as amended (U. S. C., Supp. VII, title 12, sec. 34 (a)), is amended by striking out the first sentence following the proviso down to and including the words "to be ascertained" and inserting in lieu thereof the following: "If such consolidation shall be voted for at said meetings by the necessary majorities of the shareholders of the association and of the State or other bank proposing to consolidate, and thereafter the consolidation shall be approved by the Comptroller of the Currency, any shareholder of either the association or the State or other bank so consolidated, who has voted against such consolidation at the meeting of the association of which he is a stockholder, or has given notice in writing at or prior to such meeting to the presiding officer that he dissents from the plan of consolidation, shall be entitled to receive the value of the shares so held by him if and when said consolidation shall be approved by the Comptroller of the Currency, such value to be ascertained as of the date of the Comptroller's approval."

(b) Such section 3 is further amended by adding at the end thereof the following paragraph:

"Where a dissenting shareholder has given notice as provided in this section to the bank of which he is a shareholder of his dissent from the plan of consolidation, and the directors thereof fail for more than thirty days thereafter to appoint an appraiser of the value of his shares, said shareholder may request the Comptroller of the Currency to appoint such appraiser to act on the appraisal committee for and on behalf of such bank. In the event one of the appraisers fails to agree with the others as to the value of said shares, then the valuation of the remaining appraisers shall govern."

SEC. 332. The Act entitled "An Act to prohibit offering for sale as Federal farm-loan bonds any securities not issued under the terms of the Farm Loan Act, to limit the use of the words 'Federal', 'United States', or 'reserve', or a combination of such words, to prohibit false advertising, and for other purposes", approved May 24, 1926 (U. S. C., Supp. VII, title 12, secs. 584-588), is amended by inserting in section 2 thereof after "the words 'United States'", the following: "the words 'Deposit Insurance'"; and by inserting in said section after the words "the laws of the United States", the following: "nor to any new bank organized by the Federal Deposit Insurance Corporation as provided in section 12B of the Federal Reserve Act, as amended,"; and by striking out the period at the end of section 4 and inserting the following: "or the Federal Deposit Insurance Corporation."

SEC. 333. The Act entitled "An Act to provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System", approved May 18, 1934 (48 Stat. 783), is amended by striking out the period after "United States" in the first section thereof and inserting the following: "and any insured bank as defined in subsection (c) of section 12B of the Federal Reserve Act, as amended."

SEC. 334. Section 5143 of the Revised Statutes, as amended, is hereby amended by striking out everything following the words "Comptroller of the Currency", where such words last appear in such section, and substituting the following: "and no shareholder shall be entitled to any distribution of cash or other assets by reason of any reduction of the common capital of any association unless such distribution shall have been approved by the Comptroller of the Currency and by the affirmative vote of at least two-thirds of the shares of each class of stock outstanding, voting as classes."

SEC. 335. Section 5139 of the Revised Statutes, as amended, is amended by adding at the end of the first paragraph the following new paragraph:

"Certificates hereafter issued representing shares of stock of the association shall state (1) the name and location of the association, (2) the name of the holder of record of the stock represented thereby, (3) the number and class of shares which the certificate represents, and (4) if the association shall issue stock of more than one class, the respective rights, preferences, privileges, voting rights, powers, restrictions, limitations, and qualifications of each class of stock issued shall be stated in full or in summary upon the front or back of the certificates or shall be incorporated by a reference to the articles of association set forth on the front of the certificates. Every certificate shall be signed by the president and the cashier of the association, or by such other officers as the bylaws of the association shall provide, and shall be sealed with the seal of the association."

SEC. 336. The last sentence of section 301 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, is amended to read as follows: "No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in and notice thereof, duly acknowledged before a notary public by the president, vice president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such issue of preferred stock and his approval thereof and that the amount has been duly paid in as a part of the capital of such association; which certificate shall be deemed to be conclusive

evidence that such preferred stock has been duly and validly issued."

SEC. 337. The additional liability imposed by section 4 of the Act of March 4, 1933, as amended (D. C. Code, Supp. I, title 5, sec. 300a), upon the shareholders of savings banks, savings companies, and banking institutions and the additional liability imposed by section 734 of the Act of March 3, 1901 (D. C. Code, title 5, sec. 361), upon the shareholders of trust companies, shall cease to apply on July 1, 1937, with respect to such savings banks, savings companies, banking institutions, and trust companies which shall be transacting business on such date: *Provided*, That not less than six months prior to such date, the savings bank, savings company, banking institution, or trust company, desiring to take advantage hereof, shall have caused notice of such prospective termination of liability to be published in a newspaper published in the District of Columbia and having general circulation therein. In the event of failure to give such notice as and when above provided, a termination of such additional liability may thereafter be accomplished as of the date six months subsequent to publication in the manner above provided. Each such savings bank, savings company, banking institution, and trust company shall, before the declaration of a dividend on its shares of common stock, carry not less than one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall equal the amount of its common stock: *Provided*, That for the purposes of this section, any amounts paid into a fund for the retirement of any preferred stock or debentures of any such savings bank, savings company, banking institution, or trust company, out of its net earnings for such half-year period shall be deemed to be an addition to its surplus if, upon the retirement of such preferred stock or debentures, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the savings bank, savings company, banking institution, or trust company shall be obligated to transfer to surplus the amount so paid into such retirement fund for such period on account of the preferred stock or debentures as such stock or debentures are retired.

SEC. 338. The second paragraph of section 9 of the Federal Reserve Act, as amended, is amended by striking out the period at the end thereof and adding thereto the following: "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. 339. Section 5234 of the Revised Statutes, as amended (U. S. C., title 12, sec. 192), is amended by striking out the period after the words "money so deposited" at the end of the next to the last sentence of such section and inserting in lieu of such period a colon and the following: "*Provided*, That no security in the form of deposit of United States bonds, or otherwise, shall be required in the case of such parts of the deposits as are insured under section 12B of the Federal Reserve Act, as amended."

SEC. 340. Section 61 of the Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States", approved July 1, 1898, as amended, is amended by inserting before the period at the end thereof a colon and the following: "*Provided*, That no

security in form of a bond or otherwise shall be required in the case of such part of the deposits as are insured under section 12B of the Federal Reserve Act, as amended."

SEC. 341. Section 8 of the Act entitled "An Act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes", approved June 25, 1910, as amended (U. S. C., title 39, sec. 758; Supp. VII, title 39, sec. 758), is amended by striking out the first sentence thereof and inserting in lieu thereof the following: "Notwithstanding any other provision of law, (1) each deposit in a postal savings depository office shall be a savings deposit, and interest thereon shall be allowed and entered to the credit of the depositor once for each quarter beginning with the first day of the month following the date of such deposit, but no interest shall be allowed to any such depositor with respect to the whole or any part of the funds to his or her credit for any period of less than three months; (2) no interest shall be paid on any such deposit at a rate in excess of that which may lawfully be paid on savings deposits under regulations prescribed by the Board of Governors of the Federal Reserve System pursuant to the Federal Reserve Act, as amended, for member banks of the Federal Reserve System located in or nearest to the place where such depository office is situated; and (3) postal savings depositories may deposit funds on time in member banks of the Federal Reserve System subject to the provisions of the Federal Reserve Act, as amended, and the regulations of the Board of Governors of the Federal Reserve System, with respect to the payment of time deposits and interest thereon."

SEC. 342. The last sentence of the third paragraph of subsection (k) of section 11 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 248 (k)), is amended to read as follows: "The State banking authorities may have access to reports of examination made by the Comptroller of the Currency insofar as such reports relate to the trust department of such bank, but nothing in this Act shall be construed as authorizing the State banking authorities to examine the books, records, and assets of such bank."

SEC. 343. The first sentence after the third proviso of section 5240 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 12, secs. 481 and 482), is amended by striking out the word "is" after the words "whose compensation" and inserting in lieu thereof a comma and the following: "including retirement annuities to be fixed by the Comptroller of the Currency, is and shall be"; and such section 5240 is further amended by striking out "The Federal Reserve Board, upon the recommendation of the Comptroller of the Currency," and inserting in lieu thereof "The Comptroller of the Currency".

SEC. 344. (a) Section 1 of the National Housing Act is amended by adding at the end thereof the following new sentence: "The Administrator shall, in carrying out the provisions of this title and titles II and III, be authorized, in his official capacity, to sue and be sued in any court of competent jurisdiction, State or Federal."

(b) The first sentence of section 2 of the National Housing Act, as amended, is further amended by striking out the words "including the installation of equipment and machinery" and inserting in lieu thereof the words "and the purchase and installation of equipment and machinery on real property".

(c) Subsection (a) of section 203 of the National Housing Act is amended by inserting the words "prop-

erty and" before the word "projects" in clause (1) of such subsection.

(d) The last sentence of section 207 of the National Housing Act is amended by inserting the words "property or" before the word "project".

SEC. 345. If any part of the capital of a national bank, State member bank, or bank applying for membership in the Federal Reserve System consists of preferred stock, the determination of whether or not the capital of such bank is impaired and the amount of such impairment shall be based upon the par value of its stock even though the amount which the holders of such preferred stock shall be entitled to receive in the event of retirement or liquidation shall be in excess of the par value of such preferred stock. If any such bank or trust company shall have outstanding any capital notes or debentures of the type which the Reconstruction Finance Corporation is authorized to purchase pursuant to the provisions of section 304 of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, the capital of such bank may be deemed to be unimpaired if the sound value of its assets is not less than its total liabilities, including capital stock, but excluding such capital notes or debentures and any obligations of the bank expressly subordinated thereto. Notwithstanding any other provision of law, the holders of preferred stock issued by a national banking association pursuant to the provisions of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended, shall be entitled to receive such cumulative dividends at a rate not exceeding six per centum per annum on the purchase price received by the association for such stock and, in the event of the retirement of such stock, to receive such retirement price, not in excess of such purchase price plus all accumulated dividends, as may be provided in the articles of association with the approval of the Comptroller of the Currency. If the association is placed in voluntary liquidation, or if a conservator or a receiver is appointed therefor, no payment shall be made to the holders of common stock until the holders of preferred stock shall have been paid in full such amount as may be provided in the articles of association with the approval of the Comptroller of the Currency, not in excess of such purchase price of such preferred stock plus all accumulated dividends.

SEC. 346. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons and circumstances, shall not be affected thereby.

Approved, August 23, 1935.

Joint resolution withdrawing the right to sue the United States on gold-clause securities

[PUBLIC RESOLUTION—No. 63—74TH CONGRESS]

[H. J. Res. 348]

JOINT RESOLUTION

Authorizing exchange of coins and currencies and immediate payment of gold-clause securities by the United States; withdrawing the right to sue the United States thereon; limiting the use of certain appropriations; and for other purposes.

Whereas in order to maintain the uniform value of all coins and currencies of the United States, Public Resolution Numbered 10 of June 5, 1933, declared

provisions known as "gold clauses" to be against public policy, prohibited their use in obligations thereafter incurred, and provided that money of the United States legal tender for obligations generally was legal tender for all obligations with or without gold clauses; and

Whereas the United States has paid and will continue to pay to the holders of all its securities their principal and interest, dollar for dollar, in lawful money of the United States: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

That the lawful holders of the coins or currencies of the United States shall be entitled to exchange them, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts; and that the owners of the gold-clause securities of the United States shall be, at their election, entitled to receive immediate payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier. The Secretary of the Treasury is authorized and directed to make such exchanges and payments upon presentation hereunder in the manner provided in regulations prescribed by him. The period within which the owners of gold-clause securities shall be entitled hereunder to receive payment prior to maturity shall expire January 1, 1936, or on such later date, not after July 1, 1936, as may be fixed by the Secretary of the Treasury.

SEC. 2. Any consent which the United States may have given to the assertion against it of any right, privilege, or power whether by way of suit, counterclaim, set-off, recoupment, or other affirmative action or defense in its own name or in the name of any of its officers, agents, agencies, or instrumentalities in any proceeding of any nature whatsoever (1) upon

any gold-clause securities of the United States or for interest thereon, or (2) upon any coin or currency of the United States, or (3) upon any claim or demand arising out of any surrender, requisition, seizure, or acquisition of any such coin or currency or of any gold or silver and involving the effect or validity of any change in the metallic content of the dollar or other regulation of the value of money, is withdrawn: *Provided*, That this section shall not apply to any suit heretofore commenced or which may be commenced by January 1, 1936, or to any proceeding referred to in this section in which no claim is made for payment or credit in an amount in excess of the face or nominal value in dollars of the securities, coins or currencies of the United States involved in such proceeding.

SEC. 3. Except in cases with respect to which consent is not withdrawn under section 2, no sums, whether heretofore or hereafter appropriated or authorized to be expended, shall be available for, or expended in, payment upon securities, coins, or currencies of the United States except on an equal and uniform dollar for dollar basis.

SEC. 4. As used in this resolution the phrase "gold clause" means a provision contained in or made with respect to an obligation which purports to give the obligee a right to require payment in gold, or in a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, declared to be against public policy by Public Resolution Numbered 10 of June 5, 1933; and the phrase "securities of the United States" means the domestic public debt obligations of the United States, including bonds, notes, certificates of indebtedness, and Treasury bills, and other obligations for the repayment of money, or for interest thereon, made, issued or guaranteed by the United States.

Approved, August 27, 1935, six p. m., E. S. T.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	August	July	August
Boston.....	896	930	315
New York.....	4,350	4,642	11,983
Philadelphia.....	532	494	5,298
Cleveland.....	144	153	594
Richmond.....	154	143	698
Atlanta.....	113	53	231
Chicago.....	43	38	297
St. Louis.....	60	4	215
Minneapolis.....	92	76	261
Kansas City.....	134	77	157
Dallas.....	606	395	320
San Francisco.....	279	251	219
Total.....	7,403	7,256	20,588

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday figures (1935)			
	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Boston.....	551	499	949	1,269
New York.....	3,773	3,287	4,105	5,927
Philadelphia.....	427	804	539	486
Cleveland.....	180	151	121	115
Richmond.....	101	106	107	271
Atlanta.....	156	160	62	40
Chicago.....	108			
St. Louis.....	39	64	64	84
Minneapolis.....	107	97	82	85
Kansas City.....	112	127	141	168
Dallas.....	458	568	666	719
San Francisco.....	288	290	270	245
Total.....	6,300	6,153	7,106	9,409

Back figures.—See Annual Report for 1934 (table 10).

TOTAL RESERVES, DEPOSITS, NOTE CIRCULATION, AND RATIO OF TOTAL RESERVES TO LIABILITIES

[Averages of daily figures. Amounts in thousands of dollars]

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposits and Federal Reserve note liabilities combined.		
	1935		1934	1935		1934	1935		1934	1935		1934
	August	July	August	August	July	August	August	July	August	August	July	August
Boston.....	452,509	462,222	399,786	303,500	318,543	294,599	290,071	284,557	245,645	76.2	76.6	74.0
New York.....	2,738,850	2,498,114	1,801,651	2,695,342	2,471,296	1,836,611	719,005	706,150	654,731	80.2	78.6	72.3
Philadelphia.....	324,596	317,070	303,344	241,226	237,478	208,948	242,572	238,900	247,914	67.1	66.6	66.4
Cleveland.....	451,720	442,015	393,589	325,389	322,068	274,066	324,232	318,363	313,621	69.5	69.0	67.0
Richmond.....	204,211	197,469	174,092	163,805	161,567	130,582	154,383	149,485	144,032	64.2	63.5	63.4
Atlanta.....	152,651	152,411	123,897	106,239	112,247	79,472	133,423	127,435	132,471	63.7	63.6	58.5
Chicago.....	1,279,366	1,383,588	1,097,146	800,146	910,137	727,428	802,373	797,759	771,108	79.8	81.0	73.2
St. Louis.....	197,210	209,043	183,387	156,587	170,069	136,979	142,466	140,742	133,648	65.9	67.3	67.8
Minneapolis.....	153,916	158,604	136,021	125,851	129,988	95,100	99,722	100,180	101,658	68.2	68.9	69.1
Kansas City.....	199,385	205,458	179,931	177,807	187,370	158,516	126,330	122,360	112,452	65.6	66.3	66.4
Dallas.....	115,019	108,802	95,472	127,847	122,963	116,989	61,579	54,308	42,903	60.7	61.4	59.7
San Francisco.....	361,124	356,670	308,108	306,720	312,818	249,548	238,259	227,432	209,439	66.3	66.0	67.1
Total.....	6,630,557	6,491,466	5,196,424	5,530,459	5,456,544	4,308,838	3,334,415	3,268,471	3,109,622	74.8	74.4	70.0

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$19,056,000; month ago, \$19,981,000; year ago, \$17,308,000.

Back figures.—See Annual Report for 1934 (table 9).

ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, AUG. 31, 1935

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	6,482,233	419,490	2,767,285	293,964	445,882	200,467	145,773	1,240,538	183,657	135,687	184,297	94,591	370,602
Redemption fund—Federal Reserve notes	19,915	3,507	883	1,930	1,328	1,517	3,088	1,449	1,031	466	550	710	3,456
Other cash	213,596	30,245	43,902	29,194	11,358	8,129	8,317	27,033	11,838	12,078	12,145	6,629	12,728
Total reserves	6,715,744	453,242	2,812,070	325,088	458,568	210,113	157,178	1,269,020	196,526	148,231	196,992	101,930	386,786
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	6,757	2,400	3,080	356	90	326	6		99		60	220	120
Other bills discounted	4,512	24	3,508	69	25	30	84		10	65	112	467	118
Total bills discounted	11,269	2,424	6,588	425	115	356	90		109	65	172	687	238
Bills bought in open market	4,685	845	1,800	475	445	173	169	557	80	64	127	122	328
Industrial advances	29,467	2,863	7,000	3,880	1,772	4,581	1,056	1,977	448	2,103	1,146	1,829	812
U. S. Government securities:													
Bonds	290,216	17,279	98,413	20,005	23,032	12,330	9,958	33,547	11,378	14,215	11,452	17,550	21,057
Treasury notes	1,618,333	106,062	492,015	119,115	147,306	78,858	63,652	236,528	73,266	46,500	72,063	48,292	134,676
Certificates and bills	523,661	34,336	150,890	38,000	47,687	25,528	20,605	85,614	23,556	14,885	23,329	15,633	43,598
Total U. S. Government securities	2,432,210	157,677	741,318	177,120	218,025	116,716	94,215	355,689	108,200	75,600	106,844	81,475	199,331
Total bills and securities	2,477,631	163,309	756,706	181,900	220,357	121,826	95,530	358,223	108,837	77,832	108,289	84,113	200,709
Due from foreign banks	640	48	258	66	60	23	23	77	4	3	17	17	44
Federal Reserve notes of other banks	19,989	609	4,829	1,203	751	1,808	960	3,196	4	1,310	1,669	358	2,351
Uncollected items	438,613	44,274	109,685	32,150	38,775	35,231	15,845	65,849	19,587	14,578	26,334	14,274	22,131
Bank premises	49,966	3,168	11,977	4,660	6,632	3,028	2,331	4,959	2,628	1,580	3,449	1,685	3,669
All other assets	46,632	561	34,326	4,178	1,573	1,158	1,622	721	264	544	305	912	468
Total assets	9,749,215	665,211	3,729,751	549,245	726,716	373,187	273,489	1,702,045	328,791	244,078	337,055	203,289	616,358
LIABILITIES													
Federal Reserve notes in actual circulation	3,398,590	293,445	736,435	246,192	326,304	163,118	136,902	811,405	144,755	101,753	128,334	63,391	246,556
Deposits:													
Member bank—reserve account	5,305,337	295,386	2,595,185	228,917	319,302	151,220	103,443	772,253	142,453	108,944	171,652	108,390	308,192
U. S. Treasurer—general account	58,751	2,911	21,301	4,433	6,037	5,986	1,155	3,899	3,376	2,451	1,726	3,080	2,396
Foreign bank	18,254	1,374	6,198	1,889	1,813	706	687	2,213	572	458	512	496	1,336
Other deposits	179,957	2,715	133,176	2,672	2,948	2,353	2,343	4,596	7,201	7,083	345	2,018	12,507
Total deposits	5,562,299	302,386	2,755,860	237,911	330,100	160,265	107,628	782,961	153,602	118,936	174,235	113,984	324,431
Deferred availability items	432,064	43,987	107,278	31,218	38,490	34,640	15,370	64,453	20,019	14,447	25,038	15,300	21,824
Capital paid in	146,732	10,756	59,498	15,121	13,142	5,040	4,456	12,821	3,958	3,136	4,041	4,013	10,750
Surplus (sec. 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	22,824	2,874	6,957	2,098	1,007	3,335	754	1,391	547	1,003	802	1,252	804
Reserve for contingencies	30,777	1,648	7,500	2,995	3,000	1,411	2,601	5,325	891	1,169	831	1,363	2,043
All other liabilities	11,036	213	6,259	203	302	192	238	2,339	364	214	161	209	305
Total liabilities	9,749,215	665,211	3,729,751	549,245	726,716	373,187	273,489	1,702,045	328,791	244,078	337,055	203,289	616,358
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	74.9	76.1	80.5	67.2	69.9	65.0	64.3	79.6	65.9	67.2	65.1	57.5	67.7
Commitments to make industrial advances	26,837	3,511	9,758	970	1,802	1,812	607	521	1,931	149	1,182	448	4,146
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,649,601	322,698	820,847	257,779	342,235	170,751	153,912	837,419	150,687	105,754	135,206	69,626	282,687
Held by Federal Reserve bank	251,011	29,253	84,412	11,887	15,931	7,633	17,010	26,014	5,932	4,001	6,872	6,235	36,131
In circulation	3,398,590	293,445	736,435	246,192	326,304	163,118	136,902	811,405	144,755	101,753	128,334	63,391	246,556
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,445,358	326,617	823,706	226,000	318,440	148,000	106,685	842,840	131,632	103,500	125,000	56,675	236,263
Eligible paper	9,804	2,424	6,130	425	115	356	90		109	65	172	684	234
U. S. Government securities	223,900			32,000	25,000	23,000	60,000		20,000	2,400	12,000	12,500	47,000
Total collateral	3,679,062	329,041	828,836	258,425	343,555	171,356	156,775	842,840	151,741	105,965	137,172	69,859	283,497

MEMBER BANKS IN EACH DISTRICT

RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			July	June	May
	July	June	May	July	June	May			
Boston.....	303.2	291.3	296.6	162.0	154.4	161.2	0.9	0.9	0.6
New York.....	2,148.4	2,169.7	2,031.0	956.5	997.0	896.3	4.6	4.2	3.9
Philadelphia.....	225.8	226.6	221.3	88.4	91.4	89.8	.5	.6	.5
Cleveland.....	309.3	299.8	320.3	147.0	139.0	162.3	.2	.2	.1
Richmond.....	151.3	144.3	149.6	76.7	70.5	76.2	.1	.3	.2
Atlanta.....	104.3	86.5	84.2	47.1	29.0	26.4	.05	.2	.3
Chicago.....	868.0	950.1	893.3	504.2	596.5	549.8	.04	.1	.1
St. Louis.....	157.6	137.9	111.9	86.2	67.8	41.5	.04	.04	.02
Minneapolis.....	118.3	113.0	101.6	68.7	63.6	54.1	.1	.05	.05
Kansas City.....	181.0	181.9	186.4	92.3	93.2	100.3	.1	.1	.1
Dallas.....	118.2	109.0	107.6	59.8	51.6	50.6	.4	.4	.5
San Francisco.....	284.9	268.7	274.0	96.3	83.6	88.6	.3	.2	.2
Total.....	4,970.2	4,978.9	4,777.8	2,385.2	2,437.6	2,296.9	7.3	7.5	6.7

NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	July	June	May	July	June	May	July	June	May	July	June	May
Boston.....	1,279	1,235	1,221	586	589	591	95	89	88	124	122	122
New York.....	8,922	8,775	8,469	1,596	1,590	1,664	223	216	215	455	448	446
Philadelphia.....	1,031	1,011	968	611	610	633	165	162	160	404	399	398
Cleveland.....	1,229	1,219	1,190	932	920	916	164	162	162	236	234	236
Richmond.....	570	561	557	323	324	324	121	122	122	166	164	167
Atlanta.....	453	457	454	273	273	270	93	93	102	72	70	73
Chicago.....	2,704	2,614	2,538	1,054	1,081	1,071	204	204	204	180	177	174
St. Louis.....	540	526	530	259	258	258	137	138	137	92	91	91
Minneapolis.....	319	314	295	169	168	172	142	144	140	171	171	171
Kansas City.....	642	642	615	197	199	207	253	252	249	108	109	109
Dallas.....	430	421	415	159	159	159	188	188	189	36	35	35
San Francisco.....	1,230	1,243	1,250	1,814	1,824	1,817	111	110	107	92	91	91
Total.....	19,400	19,019	18,503	7,972	7,993	8,081	1,894	1,881	1,874	2,135	2,110	2,113

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, JUNE 30, 1930, TO JUNE 29, 1935

[Amounts in thousands of dollars]

	1930 June 30	1931 June 30	1932 June 30	1933 ¹ June 30	1934 ¹ June 30	1935 ¹ Mar. 4	1935 ¹ June 29
ASSETS							
Loans (including overdrafts).....	25,213,770	21,816,243	16,587,185	12,858,099	12,522,980	11,953,152	11,927,966
U. S. Government direct obligations.....	4,061,395	5,343,032	5,627,854	6,887,123	9,136,684	9,820,993	9,871,126
Securities fully guaranteed by U. S. Government.....					276,144	1,199,664	1,558,381
Other securities.....	6,380,494	6,763,247	5,785,764	5,041,149	5,239,031	5,297,641	5,427,145
Total loans and investments	35,655,659	33,922,522	28,000,803	24,786,371	27,174,839	28,271,450	28,784,618
Customers' liability on account of acceptances.....	928,807	888,454	458,952	424,263	252,916	217,545	157,751
Banking house, furniture, and fixtures.....	1,217,963	1,234,404	1,166,263	982,036	997,817	1,003,788	998,645
Other real estate owned.....	190,995	206,569	233,014	227,074	286,348	324,369	339,086
Reserve with Federal Reserve banks.....	2,407,960	2,396,421	1,997,656	2,235,179	3,819,410	4,517,625	4,933,277
Cash in vault.....	484,262	519,135	478,224	404,502	472,643	534,293	537,010
Due from member banks.....	2,360,377	2,517,096	1,730,770	2,008,218	2,574,608	3,180,888	3,197,622
Due from nonmember banks.....							
Balances with domestic banks, not subject to immediate withdrawal.....	(?)	(?)	(?)	(?)	94,009	120,334	110,700
Balances with banks in foreign countries.....	128,964	169,014	101,070	108,070	140,680	135,190	71,244
Due from own foreign branches.....	91,829	182,306	91,549	106,041	91,926	38,083	10,958
Items with Federal Reserve banks in process of collection.....	836,471	629,418	419,706	423,163	473,810	502,094	553,927
Exchanges for clearing house and other checks on local banks.....	2,645,057	1,771,312	859,340	1,008,400	518,239	915,098	553,740
Outside checks and other cash items.....	118,552	37,358	58,092	53,780	64,730	57,600	75,706
Redemption fund and due from United States Treasurer.....	32,658	32,001	32,548	37,261	36,249	32,620	11,842
Acceptances of other banks and bills sold with endorsement.....	557,748	452,045	55,022	7,948	1,920	2,602	6,042
Securities borrowed.....	26,324	20,279	11,664	6,654	2,524	2,009	918
Other assets.....	223,114	260,254	216,388	227,820	290,474	327,397	293,777
Total assets	47,906,740	45,288,588	35,911,061	33,046,780	37,384,811	40,268,157	40,724,644
LIABILITIES							
Demand deposits.....	18,061,977	16,622,224	13,203,732	12,927,778	14,963,215	16,755,809	18,321,915
Time deposits.....	13,811,978	13,515,468	10,636,021	8,980,860	9,811,153	10,045,297	10,194,344
United States deposits.....	280,769	395,397	387,463	806,297	1,657,793	1,269,713	778,716
Due to Federal Reserve banks (deferred credits).....	46,206	41,073	38,362	34,004	41,563	47,206	49,355
Due to other banks in United States.....	3,831,656	4,004,077	2,870,029	3,047,327	4,054,103	5,073,179	4,957,234
Due to banks in foreign countries.....	501,544	511,949	172,383	144,747	154,437	169,021	269,307
Certified and officers' checks outstanding.....	1,493,437	999,310	503,336	609,484	317,387	685,066	355,538
Cash letters of credit and travelers' checks outstanding.....	41,389	33,231	24,475	13,430	12,716	8,382	11,738
Total deposits	38,068,956	36,122,729	27,835,801	26,563,927	31,012,367	34,053,673	34,938,127
Secured by pledge of loans and/or investments.....	(?)	(?)	(?)	(?)	(?)	3,824,137	3,083,595
Not secured by pledge of loans and/or investments.....	(?)	(?)	(?)	(?)	27,188,230	30,740,953	31,854,532
Due to own foreign branches.....	70,222	145,336	28,186	23,529	-----	957	4,241
National bank notes outstanding.....	649,098	636,041	648,906	727,110	694,700	623,585	222,045
Agreements to repurchase securities sold.....	37,164	15,371	62,983	14,244	5,314	8,130	7,409
Bills payable with Federal Reserve banks.....	147,826	61,994	260,359	64,121	15,997	5,582	4,530
Rediscounts with Federal Reserve banks.....	126,054	84,825	180,145	35,105	3,071	571	1,001
Bills payable—all other.....	155,189	65,428	368,435	91,285	15,755	10,368	3,323
Rediscounts—all other.....	5,901	4,651	6,184	717	17	32	13
Acceptances of other banks and bills sold with endorsement.....	557,748	452,045	55,022	7,948	1,920	2,602	6,042
Acceptances executed for customers.....	925,576	901,351	483,664	434,997	286,646	225,000	160,219
Acceptances executed by other banks for reporting banks.....	34,998	11,514	6,912	7,302	11,352	10,166	14,350
Securities borrowed.....	26,324	20,279	11,664	6,654	2,524	2,009	918
Interest, taxes, and other expenses accrued and unpaid.....	148,960	127,345	109,927	67,111	70,759	79,444	69,889
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(4)	(4)	(4)	(4)	(4)	12,674	36,276
Other liabilities.....	226,915	209,455	192,553	165,648	179,375	126,055	142,635
Capital notes and debentures.....	-----	-----	-----	-----	154,839	119,077	117,332
Capital stock (see par value below).....	2,721,997	2,620,606	2,440,467	2,220,330	2,497,343	2,560,582	2,565,987
Surplus.....	2,870,800	2,741,351	2,366,239	1,847,462	1,690,560	1,654,606	1,647,024
Undivided profits—net.....	950,072	804,199	510,696	373,258	387,228	419,272	436,366
Reserves for contingencies.....	182,940	264,068	343,518	396,032	374,257	351,586	343,528
Retirement fund for preferred stock and capital notes and debentures.....	-----	-----	-----	-----	697	2,186	3,389
Total liabilities (including capital account)	47,906,740	45,288,588	35,911,061	33,046,780	37,384,811	40,268,157	40,724,644
Par value of capital stock:							
First preferred.....	-----	-----	-----	-----	459,047	561,907	577,269
Second preferred.....	-----	-----	-----	-----	15,758	26,791	28,881
Common.....	2,721,997	2,620,606	2,440,467	2,220,330	2,025,022	1,970,270	1,966,315
Total	2,721,997	2,620,606	2,440,467	2,220,330	2,499,827	2,564,968	2,572,465
Number of banks	8,315	7,782	6,980	5,606	6,375	6,422	6,410

¹ Beginning with 1933, figures relate to licensed banks only.

² Included in "Other assets."

³ Not reported separately.

⁴ Prior to Oct. 17, 1934, dividends declared but not yet payable were included in "other liabilities," and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures in "undivided profits."

ALL MEMBER BANKS—CONDITION ON JUNE 29, 1935, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	11,927,966	7,353,254	4,574,712	3,319,355	484,818	4,165,232	3,958,561
U. S. Government direct obligations.....	9,871,126	6,069,863	3,801,263	3,461,618	766,332	3,711,746	1,931,430
Securities fully guaranteed by U. S. Government.....	1,558,381	1,093,905	464,476	347,710	87,056	571,069	552,546
Other securities.....	5,427,145	3,534,391	1,892,754	1,173,976	253,985	1,702,940	2,296,244
Total loans and investments.....	28,784,618	18,051,413	10,733,205	8,302,659	1,592,191	10,150,987	8,738,781
Customers' liability on account of acceptances.....	157,751	86,726	71,025	120,567	4,096	30,429	2,659
Banking house, furniture and fixtures.....	998,645	649,786	348,859	246,473	25,273	333,654	393,245
Other real estate owned.....	339,086	171,362	167,724	30,345	4,053	138,982	165,706
Reserve with Federal Reserve banks.....	4,933,277	3,092,178	1,841,099	1,934,739	675,714	1,403,077	919,747
Cash in vault.....	537,010	402,442	134,568	51,097	36,527	213,327	236,059
Due from member banks.....	3,197,622	2,471,311	726,311	131,121	235,402	1,508,710	1,322,389
Due from nonmember banks.....	87,781	68,374	19,407	2,181	12,704	43,899	28,997
Balances with domestic banks, not subject to immediate withdrawal.....	110,700	90,005	20,695	39	1,000	54,386	55,275
Balances with banks in foreign countries.....	71,244	43,648	27,596	42,732	2,720	23,728	2,064
Due from own foreign branches.....	10,958	8,071	2,887	7,234		3,724	
Items with Federal Reserve banks in process of collection.....	553,927	366,526	187,401	119,563	36,912	269,933	127,519
Exchanges for clearing house and other checks on local banks.....	553,740	270,688	283,052	323,735	28,368	155,668	45,969
Outside checks and other cash items.....	75,706	51,872	23,834	4,020	7,977	45,503	18,206
Redemption fund and due from United States Treasurer.....	11,842	11,842		5	15	996	10,826
Acceptances of other banks and bills sold with endorsement.....	6,042	4,592	1,450	5,266	16	598	162
Securities borrowed.....	918	795	123			215	703
Other assets.....	293,777	171,812	121,965	97,310	37,916	93,330	65,221
Total assets.....	40,724,644	26,013,443	14,711,201	11,419,086	2,700,884	14,471,146	12,133,528
LIABILITIES							
Demand deposits.....	18,321,915	11,279,623	7,042,292	6,281,264	1,406,122	6,006,341	4,628,188
Time deposits.....	10,194,344	7,225,337	2,969,007	603,278	469,339	4,112,285	5,009,442
United States deposits.....	778,716	434,496	344,220	369,007	20,162	299,336	90,211
Due to Federal Reserve banks (deferred credits).....	49,335	35,832	13,503			10,121	39,214
Due to other banks in United States.....	4,957,234	3,167,723	1,789,511	1,982,624	504,165	2,126,122	344,323
Due to banks in foreign countries.....	260,307	109,555	159,752	244,429	3,047	20,583	1,248
Certified and officers' checks outstanding.....	355,538	215,662	139,876	142,568	23,549	125,073	64,348
Cash letters of credit and travelers' checks outstanding.....	11,738	8,574	3,164	6,099	843	4,519	277
Total deposits.....	34,938,127	22,476,862	12,461,325	9,629,269	2,427,227	12,704,360	10,177,251
Secured by pledge of loans and/or investments.....	3,083,595	2,110,327	973,268	654,790	273,688	1,293,157	861,960
Not secured by pledge of loans and/or investments.....	31,854,532	20,366,475	11,488,057	8,974,479	2,153,539	11,411,223	9,315,291
Due to own foreign branches.....	4,241	424	3,817	4,241			
National-bank notes outstanding.....	222,045	222,045		100	200	16,122	205,623
Agreements to repurchase securities sold.....	7,409	4,194	3,215	2,500		3,238	1,671
Bills payable with Federal Reserve banks.....	4,530	1,978	2,552				4,530
Rediscounts with Federal Reserve banks.....	1,001	641	360				1,001
Bills payable—all other.....	3,323	2,011	1,312				3,323
Rediscounts—all other.....	13	13				3	10
Acceptances of other banks and bills sold with endorsement.....	6,042	4,592	1,450	5,266	16	598	162
Acceptances executed for customers.....	160,219	85,572	74,647	124,377	4,287	29,201	2,354
Acceptances executed by other banks for reporting banks.....	14,350	8,171	6,179	8,451	222	5,355	322
Securities borrowed.....	918	795	123			215	703
Interest, taxes, and other expenses accrued and unpaid.....	69,889	42,301	27,588	17,703	8,168	27,493	16,525
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	36,276	21,004	15,272	17,011	552	11,864	6,849
Other liabilities.....	142,635	62,548	80,087	49,463	32,637	20,347	31,188
Capital notes and debentures.....	117,332		117,332	25,650	250	49,150	42,282
Capital stock (see par value below).....	2,565,987	1,805,728	760,259	640,280	147,150	816,692	961,865
Surplus.....	1,647,024	830,001	817,023	671,001	37,935	493,808	444,280
Undivided profits—net.....	436,366	297,907	138,459	110,352	12,365	153,502	160,147
Reserves for contingencies.....	343,528	143,565	199,963	113,404	29,823	129,187	71,114
Retirement fund for preferred stock and capital notes and debentures.....	3,389	3,151	238	18	52	991	2,328
Total liabilities (including capital account).....	40,724,644	26,013,443	14,711,201	11,419,086	2,700,884	14,471,146	12,133,528
Par value of capital stock:							
First preferred.....	577,269	503,751	73,518	100,300	76,150	166,379	234,440
Second preferred.....	23,881	21,208	7,673			7,750	21,131
Common.....	1,966,315	1,280,769	681,079	539,980	71,000	642,637	712,678
Total.....	2,577,465	1,810,195	762,270	640,280	147,150	816,786	968,249
Number of banks.....	6,410	5,425	985	38	18	329	6,025

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve district											City			
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco	New York	Chi- cago	
Loans and investments, total:																
Aug. 7.....	18,491	1,151	8,366	1,097	1,248	346	335	2,144	543	344	589	412	1,916	7,504	1,737	
Aug. 14.....	18,477	1,149	8,379	1,076	1,246	349	336	2,133	541	346	591	416	1,915	7,519	1,725	
Aug. 21.....	18,567	1,140	8,420	1,078	1,255	350	334	2,152	545	342	604	422	1,925	7,558	1,742	
Aug. 28.....	18,533	1,129	8,397	1,072	1,259	343	332	2,170	547	335	605	425	1,919	7,543	1,761	
Loans on securities, total:																
Aug. 7.....	2,981	185	1,781	180	163	49	42	231	56	32	47	42	173	1,601	196	
Aug. 14.....	2,979	186	1,787	179	163	49	42	226	57	32	46	42	170	1,609	192	
Aug. 21.....	2,980	186	1,784	179	166	49	42	226	58	32	46	41	171	1,609	191	
Aug. 28.....	2,899	186	1,701	178	166	49	42	226	59	32	46	41	173	1,534	190	
To brokers and dealers in New York:																
Aug. 7.....	842	6	821	13				1			1			805	1	
Aug. 14.....	853	7	831	13				1			1			817	1	
Aug. 21.....	849	6	825	13	3			1			1			814	1	
Aug. 28.....	778	5	755	13	3			1			1			751	1	
To brokers and dealers outside New York:																
Aug. 7.....	163	27	57	13	6	1	3	34	4	2	3	1	12	55	31	
Aug. 14.....	157	27	58	12	6	1	3	30	4	2	3	1	10	56	28	
Aug. 21.....	156	27	59	12	6	1	3	29	4	1	3	1	10	57	27	
Aug. 28.....	152	27	58	11	6	1	3	27	4	1	3	1	10	56	25	
To others:																
Aug. 7.....	1,976	152	903	154	157	48	39	196	52	30	43	41	161	741	164	
Aug. 14.....	1,969	152	898	154	157	48	39	195	53	30	42	41	160	736	163	
Aug. 21.....	1,975	153	900	154	157	48	39	196	54	31	42	40	161	738	163	
Aug. 28.....	1,969	154	888	154	157	48	39	198	55	31	42	40	163	727	164	
Acceptances and commercial paper bought:																
Aug. 7.....	298	37	134	23	4	7	3	30	10	6	23	2	19	131	21	
Aug. 14.....	297	39	131	23	4	7	3	31	10	6	23	2	18	128	22	
Aug. 21.....	296	38	132	22	5	6	3	30	9	6	24	2	19	129	21	
Aug. 28.....	297	38	132	22	5	6	2	29	9	6	24	2	22	129	21	
Loans on real estate:																
Aug. 7.....	949	87	238	70	73	16	12	30	37	5	14	24	343	122	15	
Aug. 14.....	951	87	237	70	72	17	12	31	37	5	14	24	345	122	15	
Aug. 21.....	949	87	238	70	72	17	12	30	37	5	14	24	343	122	15	
Aug. 28.....	948	87	238	69	72	17	12	30	37	5	14	24	343	122	15	
Other loans:																
Aug. 7.....	3,133	274	1,293	179	142	75	109	306	94	108	116	108	329	1,157	236	
Aug. 14.....	3,140	273	1,297	180	143	74	108	308	92	110	118	108	329	1,161	238	
Aug. 21.....	3,192	274	1,332	178	143	75	106	313	95	110	121	110	335	1,196	243	
Aug. 28.....	3,201	276	1,338	174	143	75	103	317	98	111	121	112	333	1,203	247	
U. S. Government direct obligations:																
Aug. 7.....	7,301	377	3,310	286	647	116	97	1,138	214	133	225	153	605	3,103	921	
Aug. 14.....	7,272	374	3,313	288	644	116	100	1,127	212	133	226	155	604	3,106	910	
Aug. 21.....	7,283	369	3,302	270	648	116	99	1,135	213	129	236	160	606	3,089	917	
Aug. 28.....	7,310	356	3,352	270	649	109	100	1,151	210	121	236	162	594	3,136	933	
Obligations fully guaranteed by U. S. Government:																
Aug. 7.....	912	18	388	83	30	26	20	93	42	16	44	41	111	355	82	
Aug. 14.....	917	18	391	82	30	27	19	93	42	16	44	43	112	358	82	
Aug. 21.....	916	18	386	83	31	27	19	94	42	17	44	43	112	355	82	
Aug. 28.....	927	18	389	81	34	28	20	94	43	17	45	42	116	359	83	
Other securities:																
Aug. 7.....	2,917	173	1,222	276	189	57	52	316	90	44	120	42	336	1,035	266	
Aug. 14.....	2,921	172	1,223	274	190	59	52	317	91	44	120	42	337	1,035	266	
Aug. 21.....	2,951	168	1,246	276	190	60	53	324	91	43	119	42	339	1,058	273	
Aug. 28.....	2,951	168	1,247	278	190	59	53	323	91	43	119	42	338	1,060	272	
Reserve with Federal Reserve bank:																
Aug. 7.....	3,857	228	2,198	139	154	66	37	531	92	64	102	79	167	2,132	477	
Aug. 14.....	3,995	235	2,283	154	157	69	38	547	96	66	101	73	176	2,223	494	
Aug. 21.....	4,080	235	2,347	172	165	69	41	542	98	65	100	67	179	2,276	493	
Aug. 28.....	4,129	241	2,395	162	168	70	45	532	100	65	98	64	189	2,333	483	
Cash in vault:																
Aug. 7.....	295	95	54	13	20	12	6	44	9	5	11	9	17	42	35	
Aug. 14.....	304	95	56	14	20	12	7	46	9	5	12	9	10	45	36	
Aug. 21.....	296	96	54	14	20	11	6	44	9	5	11	9	17	42	35	
Aug. 28.....	305	96	56	14	20	12	7	46	10	5	12	9	18	44	35	
Net demand deposits:																
Aug. 7.....	15,455	999	8,103	819	784	248	212	1,938	413	267	524	349	799	7,637	1,658	
Aug. 14.....	15,661	1,014	8,215	818	786	250	219	1,951	418	273	534	354	829	7,750	1,670	

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

[In millions of dollars]

	Total	Federal Reserve district											City			
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco	New York	Chi- cago	
Net demand deposits ¹ —Cont.																
Aug. 21.....	15,799	1,003	8,307	833	802	252	215	1,993	423	264	533	350	824	7,823	1,711	
Aug. 28.....	15,950	986	8,547	823	789	239	216	2,017	427	242	508	328	828	8,100	1,737	
Time deposits:																
Aug. 7.....	4,420	313	1,004	282	468	138	133	564	169	123	158	122	946	602	415	
Aug. 14.....	4,426	312	1,006	282	472	138	134	565	169	123	158	122	945	605	416	
Aug. 21.....	4,398	312	1,007	281	472	139	134	537	169	124	158	122	943	606	387	
Aug. 28.....	4,387	312	1,003	282	471	138	134	532	169	124	157	122	943	603	382	
Government deposits:																
Aug. 7.....	516	32	265	35	25	6	15	39	14	5	11	19	50	246	29	
Aug. 14.....	520	32	268	35	25	6	15	39	14	5	11	20	50	249	26	
Aug. 21.....	522	32	269	35	25	6	16	39	14	5	11	20	50	250	29	
Aug. 28.....	518	32	266	34	25	6	16	39	14	5	11	20	50	247	29	
Due from banks:																
Aug. 7.....	1,832	114	167	140	131	98	85	300	109	94	242	147	205	90	208	
Aug. 14.....	1,894	111	174	148	135	97	92	310	110	92	252	153	220	94	217	
Aug. 21.....	1,865	112	176	146	137	99	95	303	108	94	241	147	207	97	211	
Aug. 28.....	1,890	110	176	155	131	105	94	320	106	101	233	143	216	95	229	
Due to banks:																
Aug. 7.....	4,486	213	2,061	259	205	110	99	609	190	91	303	136	210	1,993	496	
Aug. 14.....	4,543	213	2,075	264	209	109	103	623	192	90	307	136	222	2,007	511	
Aug. 21.....	4,580	209	2,104	265	211	110	104	619	192	91	311	137	227	2,036	509	
Aug. 28.....	4,575	205	2,121	263	208	109	103	617	187	91	303	137	231	2,055	508	
Borrowings from Federal Reserve banks:																
Aug. 7.....																
Aug. 14.....																
Aug. 21.....																
Aug. 28.....																

¹ Revised.¹ Figures subsequent to Aug. 23 include Government deposits.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY
[In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January	0	5,256	5,256	81	3,705	3,624
February	1	3,740	3,739	173	1,502	1,329
March	0	2,200	2,200	167	2,026	1,859
April	1	2,900	2,899	373	1,465	1,092
May	10	3,780	3,770	1,012	1,612	600
June	8	3,471	3,463	191	1,451	1,260
July	63	3,601	3,538	286	2,281	1,975
August	0	5,193	5,193	282	2,289	2,007
September	23	4,254	4,231			
October	0	2,524	2,524			
November	199	2,129	1,930			
December	40	1,539	1,499			
Total	345	40,587	40,242			

For description and back figures see BULLETIN for January 1932, pp. 7-9, and for January 1934, p. 51.

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934		1935				
	July 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
\$1.	393	407	410	411	420	419	415
\$2.	32	31	32	32	32	32	31
\$5.	719	755	754	749	760	760	755
\$10.	1,219	1,275	1,285	1,266	1,290	1,296	1,273
\$20.	1,277	1,314	1,309	1,300	1,309	1,309	1,289
\$50.	336	340	341	340	343	349	344
\$100.	569	575	578	580	588	598	596
\$500.	113	112	113	116	115	116	116
\$1,000.	223	217	221	230	225	225	231
\$5,000.	5	6	6	5	6	6	7
\$10,000.	8	8	8	8	9	8	10
Total	4,896	5,039	5,057	5,036	5,098	5,119	5,066

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unasserted currency held by these institutions amounting to \$3,000,000-\$14,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1934 (table 50).

BANK DEBITS

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

	Number of centers	1935		1934
		July	June	July
New York City	1	16,737	15,667	13,842
Outside New York City	140	16,657	15,914	13,910
Federal Reserve districts:				
Boston	11	2,035	1,586	1,523
New York	7	17,390	16,296	14,391
Philadelphia	10	1,486	1,558	1,373
Cleveland	13	1,599	1,646	1,441
Richmond	7	589	568	524
Atlanta	15	692	660	630
Chicago	21	4,287	4,116	3,538
St. Louis	5	786	883	680
Minneapolis	9	526	525	469
Kansas City	15	943	916	857
Dallas	10	620	476	432
San Francisco	18	2,440	2,352	1,894
Total	141	33,394	31,581	27,752

Back figures.—See annual Report for 1934 (table 78).

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets				
		Total	Cash in depository banks	U. S. Government securities		Cash, reserve funds, etc.
				Total	Direct obligations	
1934—May	1,197	1,224	731	318	318	175
June	1,198	1,225	695	453	418	77
July	1,190	1,218	644	478	418	96
August	1,192	1,221	598	519	418	104
September	1,193	1,222	574	565	451	83
October	1,199	1,229	561	571	457	97
November	1,204	1,236	551	581	467	104
December	1,207	1,237	540	597	467	100
1935—January	1,201	1,232	509	614	467	109
February	1,205	1,237	491	633	467	113
March	1,203	1,232	478	691	508	63
April	1,200	1,231	452	685	539	94
May	1,205					
June	1,205					
July	1,190					

* 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.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discount- ed:							
Aug. 7	6,300	4,165	593	987	384	166	5
Aug. 14	6,153	4,453	56	1,044	433	162	5
Aug. 21	7,106	5,404	777	392	385	144	4
Aug. 28	9,409	7,025	916	564	776	124	4
Bills bought in open market:							
Aug. 7	4,685	787	393	1,112	2,393		
Aug. 14	4,693	1,249	804	2,137	503		
Aug. 21	4,695	1,474	695	1,660	866		
Aug. 28	4,685	898	2,036	502	1,249		
Industrial ad- vances:							
Aug. 7	29,096	1,239	206	682	1,624	1,762	23,583
Aug. 14	29,147	1,210	267	1,413	843	1,769	23,645
Aug. 21	29,284	1,270	275	1,678	508	1,931	23,622
Aug. 28	29,447	1,331	188	1,732	527	1,776	23,893
U. S. Govern- ment securi- ties:							
Aug. 7	2,430,332	40,614	31,870	50,963	109,344	282,901	1,914,640
Aug. 14	2,430,205	32,260	24,930	55,066	103,930	294,813	1,919,206
Aug. 21	2,430,240	31,870	20,163	109,576	51,360	292,114	1,925,157
Aug. 28	2,430,331	24,930	27,463	112,318	35,985	293,853	1,935,782

BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1934 AND JANUARY-AUGUST 1935

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ¹			
	Number of banks		Deposits ² (in thousands of dollars)		Number of banks		Deposits ² (in thousands of dollars)	
	Year 1934	Jan.-Aug. 1935	Year 1934	Jan.-Aug. 1935	Year 1934	Jan.-Aug. 1935	Year 1934	Jan.-Aug. 1935
National banks.....	1	3	40	776	398	4	390,213	6,499
State bank members.....					23	5	39,492	6,284
Nonmember insured banks.....	8	13	1,912	2,852				
Other nonmember banks.....	48	6	34,985	737	506	38	195,211	13,075
Total.....	57	22	36,937	4,365	927	47	624,921	25,868

¹ Includes banks placed on a restricted basis.² Includes nonlicensed banks absorbed or succeeded by other banks.

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

⁴ Includes 14 banks with deposits of \$12,504,000 in 1934 and 4 banks with deposits of \$5,066,000 during January-August 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

Back figures.—See Annual Report for 1934 (tables 79-84).

RATES ON INDUSTRIAL ADVANCES

[Approved by the Board of Governors of the Federal Reserve System, under sec. 13b of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect on Sept. 1, 1935]

	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	1 3	3½	4-6	5	1 3	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(?)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-6
Commitments to make advances.....	½-1	1-2	1-2	1	1-2	½	1-2	1½	1	½-2	1	½-2

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

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO AUG. 28, 1935

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications under consideration		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)		Advances made to date	Commitments outstanding
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
1934—Sept. 26.....	3,218	103,642	1,248	46,645	420	20,355	322	14,012	1,968	756
Oct. 31.....	4,138	138,095	1,015	41,363	753	34,987	639	28,411	6,226	3,218
Nov. 28.....	4,635	166,433	838	39,822	961	46,599	828	42,202	9,992	6,657
Dec. 26.....	5,053	187,696	719	41,871	1,122	54,531	984	49,634	14,069	8,225
1935—Jan. 30.....	5,283	195,710	456	28,245	1,341	73,470	1,168	64,518	18,406	11,739
Feb. 27.....	5,595	205,581	431	22,503	1,432	76,575	1,268	72,525	20,615	13,963
Mar. 27.....	5,897	217,756	410	22,989	1,521	79,490	1,364	76,441	22,862	15,732
Apr. 24.....	6,130	225,900	326	15,201	1,633	86,374	1,467	81,134	29,055	16,908
May 29.....	6,428	245,078	326	23,740	1,734	90,799	1,571	86,282	30,574	19,425
June 26.....	6,618	263,452	296	28,581	1,815	102,331	1,646	88,778	31,806	20,579
July 31.....	6,863	271,768	219	13,229	1,907	109,603	1,739	103,633	33,320	23,022
Aug. 28.....	7,029	278,022	220	10,847	1,970	112,629	1,786	107,244	34,759	26,314

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—July	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
Week ending—												
1935—May 4	80.1	81.1	84.9	77.5	88.0	68.7	74.4	85.2	84.7	80.8	82.0	68.9
May 11	79.9	80.8	84.1	77.5	88.1	68.7	74.4	85.2	84.7	80.7	82.0	68.9
May 18	80.0	80.9	83.8	77.6	88.4	68.8	74.2	85.3	84.8	80.8	82.0	69.0
May 25	80.3	81.5	84.3	77.8	89.5	69.4	74.1	85.6	84.9	81.0	82.0	69.0
June 1	80.2	80.7	84.4	77.8	89.9	69.3	74.4	85.6	84.9	80.8	82.0	69.0
June 8	79.9	79.9	83.7	77.8	89.1	69.3	74.7	85.6	85.1	80.7	81.8	68.9
June 15	79.8	79.9	83.4	77.9	89.4	69.1	74.9	85.9	85.3	80.4	81.7	68.4
June 22	79.3	78.0	82.5	77.9	89.3	69.7	74.7	85.9	85.1	80.0	81.7	68.4
June 29	78.9	77.1	81.6	77.9	89.6	69.7	74.8	86.1	84.9	79.5	81.8	68.0
July 6	79.1	78.0	81.9	77.8	89.8	69.7	74.9	85.7	84.8	79.5	81.8	68.0
July 13	79.2	77.7	82.0	78.0	89.8	69.9	75.3	85.7	85.0	79.5	81.8	67.8
July 20	79.1	77.2	82.0	77.9	89.8	69.8	75.3	85.7	84.9	79.5	81.8	67.6
July 27	79.2	77.1	82.2	77.9	90.1	69.9	75.2	85.7	85.1	78.4	81.9	67.5
Aug. 3	79.6	78.4	83.4	77.9	90.0	70.0	75.0	85.8	85.3	78.5	81.9	67.5
Aug. 10	80.1	79.7	84.2	78.0	90.1	70.1	75.4	85.8	85.0	78.5	81.7	67.5
Aug. 17	80.5	80.3	85.4	78.0	90.1	70.5	75.4	85.8	85.1	78.7	81.7	67.2
Aug. 24	80.8	80.7	86.1	78.1	90.2	70.7	75.4	86.0	85.1	79.3	81.7	67.2
Aug. 31	80.5	79.2	86.0	78.1	90.4	70.9	75.4	86.0	85.3	79.0	81.8	67.1

Subgroups	1934					1935				
	July	Apr.	May	June	July	July	Apr.	May	June	July
FARM PRODUCTS:										
Grains	74.8	87.9	83.2	76.9	78.3	92.0	93.6	93.6	93.6	93.6
Livestock and poultry	48.8	85.9	87.6	84.8	82.8	86.7	86.0	86.6	87.1	87.0
Other farm products	70.5	74.5	75.0	74.3	72.9	94.6	93.6	94.4	94.7	94.7
FOODS:										
Butter, cheese, and milk	74.8	84.9	77.7	74.6	74.0	68.8	68.2	69.2	69.1	66.1
Cereal products	88.9	93.3	92.3	90.5	92.7	89.9	89.9	89.9	89.9	89.9
Fruits and vegetables	68.2	67.3	66.3	68.7	65.1	79.9	79.8	81.6	81.7	81.7
Meats	63.4	94.3	97.0	94.5	93.3	79.8	79.2	79.9	79.8	79.1
Other foods	64.5	76.2	77.7	77.2	76.7	75.0	67.1	67.1	66.2	68.8
HIDES AND LEATHER PRODUCTS:										
Boots and shoes	98.0	97.2	97.2	97.3	97.8	92.5	92.0	92.0	92.0	92.0
Hides and skins	66.6	71.2	76.1	78.0	79.8	90.9	89.4	89.8	90.0	89.7
Leather	75.1	74.9	79.6	80.5	80.2	87.5	87.2	87.5	86.3	84.6
Other leather products	86.8	84.6	84.4	84.4	84.4	73.0	73.8	74.2	74.3	74.0
TEXTILE PRODUCTS:										
Clothing	81.9	78.5	78.5	80.7	80.7	67.6	66.0	65.9	65.7	65.7
Cotton goods	85.1	81.8	82.7	82.5	82.0	72.8	72.9	73.1	74.5	68.6
Knit goods	59.5	61.6	60.4	59.5	59.9	84.8	84.2	84.1	83.9	84.0
Silk and rayon	24.5	27.6	27.6	27.2	27.9	78.5	77.1	77.1	77.1	77.1
Woolen and worsted goods	80.7	73.1	73.5	75.6	76.4	44.6	46.3	45.0	45.0	45.0
Other textile products	69.6	67.5	68.2	68.9	69.1	88.8	104.9	107.0	92.2	78.6
FUEL AND LIGHTING MATERIALS:										
Anthracite	78.6	75.5	73.0	74.0	77.0	82.4	80.4	80.0	79.7	79.7
Bituminous coal	95.7	95.4	95.7	96.1	96.5	29.9	23.7	24.9	26.0	25.0
Coke	85.6	88.7	88.7	88.7	90.2	82.3	79.0	79.4	80.1	80.1
Electricity	92.4	87.8	88.7	90.2	---					
Gas	99.2	88.0	92.0	95.2	---					
Petroleum products	51.3	51.0	52.2	53.2	52.9					
METALS AND METAL PRODUCTS:										
Agricultural implements	92.0	93.6	93.6	93.6	93.6					
Iron and steel	86.7	86.0	86.6	87.1	87.0					
Motor vehicles	94.6	93.6	94.4	94.7	94.7					
Nonferrous metals	68.8	68.2	69.2	69.1	66.1					
BUILDING MATERIALS:										
Brick and tile	91.3	89.7	89.3	89.2	89.1					
Cement	93.9	94.9	94.9	94.9	94.9					
Lumber	85.3	79.9	79.8	81.6	81.7					
Paint materials	79.8	79.2	79.9	79.8	79.1					
Plumbing and heating	75.0	67.1	67.1	66.2	68.8					
Structural steel	92.5	92.0	92.0	92.0	92.0					
Other building materials	90.9	89.4	89.8	90.0	89.7					
CHEMICALS AND DRUGS:										
Chemicals	78.5	87.2	87.5	86.3	84.6					
Drugs and pharmaceuticals	73.0	73.8	74.2	74.3	74.0					
Fertilizer materials	67.6	66.0	65.9	65.7	65.7					
Mixed fertilizers	72.8	72.9	73.1	74.5	68.6					
HOUSEFURNISHING GOODS:										
Furnishings	84.8	84.2	84.1	83.9	84.0					
Furniture	78.5	77.1	77.1	77.1	76.8					
MISCELLANEOUS:										
Auto tires and tubes	44.6	46.3	45.0	45.0	45.0					
Cattle feed	88.8	104.9	107.0	92.2	78.6					
Paper and pulp	82.4	80.4	80.0	79.7	79.7					
Rubber, crude	29.9	23.7	24.9	26.0	25.0					
Other miscellaneous	82.3	79.0	79.4	80.1	80.1					

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1934 (table 100) indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1934, see Annual Report for 1934 (table 101).
 * Corrected.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

(Index numbers of Federal Reserve Board; adjusted for seasonal variation. 1923-25 average=100)

Industry	1934						1935						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactures—Total	74	72	69	72	74	85	90	88	86	86	84	84	86
IRON AND STEEL	48	39	38	41	49	65	80	80	72	07	66	66	69
Pig iron.....	42	36	31	31	32	34	49	57	55	53	56	53	53
Steel ingots.....	48	39	38	42	51	68	83	83	73	69	67	67	70
TEXTILES	78	80	63	89	87	97	103	100	98	98	102	100	105
Cotton consumption.....	79	86	64	94	90	92	98	95	90	84	85	82	82
Wool.....	61	59	38	59	69	85	102	97	95	110	124	122	128
Consumption.....	62	60	37	63	82	97	116	97	102	131	153	148	156
Machinery activity ¹	67	65	40	61	68	92	110	116	99	92	99	107	108
Carpet and rug loom activity ¹	44	47	41	46	32	41	52	65	71	80	80	71	76
Silk deliveries.....	101	96	99	135	111	140	119	122	135	117	111	116	133
FOOD PRODUCTS	102	106	120	107	102	102	91	81	77	80	78	74	74
Slaughtering and meat packing.....	120	128	142	119	110	107	83	76	73	77	74	67	69
Hogs.....	92	79	89	95	90	79	54	56	51	56	54	44	46
Cattle.....	155	192	216	144	138	146	120	101	98	96	94	92	93
Calves.....	198	244	225	145	121	130	132	109	112	113	108	106	115
Sheep.....	134	145	162	228	143	139	133	131	151	157	161	151	154
Wheat flour.....	81	79	85	83	84	87	86	90	88	88	83	91	80
Sugar meltings.....	69	64	94	101	102	108	130	86	75	80	88	75	83
PAPER AND PRINTING:													
Newsprint production.....	63	63	65	62	60	66	61	61	59	59	64	63	60
Newsprint consumption.....	116	117	121	116	115	118	121	122	123	119	121	124	118
TRANSPORTATION EQUIPMENT:													
Automobiles.....	78	61	51	41	40	88	104	103	106	110	86	100	95
Locomotives.....	3	5	7	8	10	9	8	8	8	9	14	10	-----
Shipbuilding.....	28	95	133	17	14	18	27	68	89	91	56	21	-----
LEATHER AND PRODUCTS	99	97	88	85	92	104	107	108	108	113	113	103	107
Tanning.....	86	83	80	81	89	93	96	97	96	97	100	97	95
Cattle hide leathers.....	81	82	79	80	89	92	93	93	91	93	98	90	89
Calf and kip leathers.....	74	67	67	68	80	96	97	91	90	88	87	104	86
Goat and kid leathers.....	111	101	97	95	98	90	105	112	112	120	119	106	120
Boots and shoes.....	108	106	94	88	94	112	114	116	117	123	121	107	115
CEMENT AND GLASS:													
Cement.....	53	48	50	46	48	45	42	45	47	51	55	58	52
Glass, plate.....	92	86	84	87	83	140	174	166	183	185	155	162	169
NONFERROUS METALS: ²													
Tin deliveries ¹	64	65	68	58	67	80	78	73	81	97	84	73	85
FUELS, MANUFACTURED:													
Petroleum refining.....	156	157	152	153	155	154	151	155	153	153	160	166	168
Gasoline ¹	201	202	193	196	199	194	191	196	191	194	204	214	220
Kerosene.....	92	91	85	92	91	89	99	105	108	91	94	99	91
Fuel oil ¹	100	103	102	98	101	103	99	102	101	96	104	105	100
Lubricating oil ¹	92	90	91	90	89	98	91	94	94	100	100	97	92
Coke, byproduct.....	78	74	73	73	73	76	88	95	90	87	89	87	84
RUBBER TIRES AND TUBES	83	79	79	82	107	133	115	101	93	88	75	79	-----
Tires, pneumatic.....	85	82	82	85	110	139	119	104	96	91	78	82	-----
Inner tubes.....	68	56	61	60	80	91	82	76	68	66	56	55	-----
TOBACCO PRODUCTS	128	126	125	120	125	143	136	133	130	138	134	138	140
Cigars.....	63	66	66	66	69	76	72	69	67	67	66	67	70
Cigarettes.....	177	172	171	161	168	196	186	183	180	193	186	193	196
Minerals—Total	85	80	82	81	81	90	94	96	97	87	89	98	84
Bituminous coal.....	64	61	64	65	65	72	74	81	87	60	69	79	55
Anthracite.....	63	50	62	53	64	72	76	67	54	69	71	97	62
Petroleum, crude.....	128	124	122	122	121	124	131	132	132	130	131	133	134
Iron ore.....	52	47	44	35	14	-----	-----	-----	-----	-----	53	53	50
Zinc.....	57	60	61	76	77	74	71	74	73	75	73	79	80
Lead.....	53	44	55	56	55	60	48	50	55	58	63	55	59
Silver.....	40	39	36	39	35	53	50	65	50	49	51	47	73

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

* Preliminary.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934						1935						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactures—Total	71	71	70	73	73	76	87	91	91	91	87	86	83
IRON AND STEEL	44	38	37	40	45	57	77	84	81	74	72	66	64
Pig iron.....	40	35	30	31	32	34	49	58	58	56	57	53	50
Steel ingots.....	45	38	38	41	46	59	80	87	83	76	73	67	66
TEXTILES	73	76	63	92	91	92	108	105	100	100	101	95	97
Cotton consumption.....	72	77	62	97	93	84	102	101	94	90	88	79	75
Wool.....	57	57	39	62	73	86	104	101	96	108	117	114	119
Consumption.....	55	56	38	69	89	98	119	105	104	127	141	133	139
Machinery activity.....	67	65	40	61	68	92	110	116	99	92	99	107	108
Carpet and rug loom activity.....	44	47	41	46	32	41	52	65	71	80	80	71	76
Silk deliveries.....	96	100	104	135	115	125	136	130	130	116	110	103	126
FOOD PRODUCTS	100	100	122	110	108	103	90	79	75	76	78	73	74
Slaughtering and meat packing.....	113	115	138	120	123	123	94	75	69	69	72	66	66
Hogs.....	82	60	67	81	99	104	72	62	51	52	52	45	41
Cattle.....	154	188	240	168	159	153	121	89	86	85	91	86	92
Calves.....	192	224	216	152	124	124	123	101	114	123	122	110	111
Sheep.....	134	146	188	251	142	136	134	123	137	148	158	147	154
Wheat flour.....	78	85	100	93	90	83	84	87	83	80	78	80	77
Sugar meltings.....	84	72	100	96	80	61	86	84	88	93	99	89	102
PAPER AND PRINTING:													
Newsprint production.....	61	61	64	62	60	66	62	61	59	60	65	64	58
Newsprint consumption.....	103	104	118	123	123	121	116	121	128	127	124	123	105
TRANSPORTATION EQUIPMENT:													
Automobiles.....	82	67	56	37	26	48	86	111	130	141	108	114	100
Locomotives.....	3	5	7	8	11	10	7	8	8	8	13	10	-----
Shipbuilding.....	41	140	133	12	12	14	19	48	69	88	71	27	-----
LEATHER AND PRODUCTS	98	107	102	93	88	89	99	110	111	111	104	99	105
Tanning.....	86	85	85	86	87	90	92	100	94	96	95	95	94
Cattle hide leathers.....	79	80	82	82	88	90	94	100	92	93	93	89	86
Calf and kip leathers.....	86	81	77	81	76	82	80	84	80	79	83	100	100
Goat and kid leathers.....	105	99	102	99	97	97	100	116	115	119	110	106	111
Boots and shoes.....	106	122	112	98	89	88	103	117	122	121	110	102	112
CEMENT AND GLASS:													
Cement.....	64	62	63	53	47	35	25	27	34	50	65	71	63
Glass, plate.....	91	87	85	87	79	105	155	179	199	205	169	165	108
NONFERROUS METALS: 1													
Tin deliveries.....	64	65	68	58	67	80	78	73	81	97	84	73	85
FUELS, MANUFACTURED:													
Petroleum refining.....	156	157	152	154	156	155	151	156	153	153	160	166	167
Gasoline.....	201	202	193	196	199	194	191	196	191	194	204	214	220
Kerosene.....	86	87	87	97	99	96	101	107	105	90	90	92	85
Fuel oil.....	100	103	102	98	101	103	99	102	101	96	104	105	100
Lubricating oil.....	92	90	91	90	89	98	91	94	94	100	100	97	92
Coke, byproduct.....	75	72	71	73	74	77	89	98	92	87	89	85	81
RUBBER TIRES AND TUBES	81	78	76	73	80	92	106	110	102	103	96	95	-----
Tires, pneumatic.....	83	81	78	75	83	96	110	114	105	107	99	99	-----
Inner tubes.....	65	62	61	54	58	66	75	80	74	75	68	65	-----
TOBACCO PRODUCTS	139	135	139	129	128	115	128	121	124	127	136	150	152
Cigars.....	67	69	76	81	82	57	55	60	61	63	68	73	73
Cigarettes.....	194	186	188	169	166	161	182	166	171	175	188	212	215
Minerals—Total	84	83	87	87	84	85	91	92	90	79	88	97	84
Bituminous coal.....	58	60	68	71	73	76	82	85	87	51	60	71	50
Anthracite.....	52	50	62	68	65	71	82	72	45	72	71	85	51
Petroleum, crude.....	131	126	125	123	120	120	126	129	130	130	132	136	137
Iron ore.....	105	95	85	60	11	-----	-----	-----	-----	-----	80	105	102
Zinc.....	53	56	58	73	77	76	75	79	78	78	73	76	74
Lead.....	51	43	52	58	57	60	49	52	56	57	62	56	57
Silver.....	34	39	34	39	38	54	50	70	55	49	50	46	62

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

² Preliminary.

³ Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	July	June	July	July	June	July	July	June	July
Total	79.5	* 79.6	* 78.7	80.4	* 79.9	* 79.5	65.3	* 66.4	* 60.5
IRON AND STEEL AND PRODUCTS	71.3	* 71.8	70.3	72.4	* 71.7	71.4	52.8	* 55.8	47.6
Blast furnaces and steel works.....	71.7	72.4	72.4	72.7	72.6	73.4	52.3	* 56.8	47.9
Cast-iron pipe.....	51.6	* 50.9	51.9	50.0	* 49.7	50.3	28.3	* 29.0	27.4
Cutlery and edge tools.....	71.2	77.4	75.4	74.0	78.6	78.4	54.1	* 59.3	53.4
Hardware.....	49.4	51.4	51.8	50.7	51.0	53.1	40.2	* 42.9	34.8
Steam, hot-water heating apparatus, etc.....	49.4	51.5	45.3	50.2	51.1	49.1	32.4	* 34.6	31.2
Stoves.....	98.2	* 98.5	86.6	108.1	* 98.0	95.4	71.8	* 73.4	56.5
Structural metal work.....	57.5	56.0	59.0	56.3	55.7	57.8	42.5	* 40.7	40.6
Tin cans, etc.....	99.6	* 96.0	99.6	95.8	* 92.8	95.8	96.7	* 93.8	94.5
Wirework.....	117.0	* 122.3	123.6	119.6	* 122.7	126.4	106.8	* 109.8	96.0
MACHINERY	85.6	84.2	* 79.0	86.1	84.4	* 79.4	67.5	66.9	* 58.5
Agricultural implements.....	118.5	110.6	69.3	125.1	111.4	73.2	137.0	127.5	70.2
Electrical machinery, etc.....	69.6	69.6	65.1	69.6	69.6	65.1	54.7	56.1	49.8
Engines, turbines, etc.....	101.1	102.8	71.4	100.3	101.7	70.8	72.6	* 74.6	45.6
Foundry and machine-shop products.....	73.3	72.8	69.5	73.3	72.0	69.5	56.6	56.2	51.1
Machine tools.....	89.0	85.1	69.1	89.9	84.4	69.8	75.8	* 71.8	51.5
Radios and phonographs.....	185.3	165.5	205.0	193.0	182.7	213.5	113.1	100.9	114.4
Textile machinery.....	63.4	64.0	71.3	63.7	64.4	71.6	51.2	* 52.3	56.1
TRANSPORTATION EQUIPMENT	87.2	* 93.7	* 88.4	84.8	* 88.7	* 85.8	74.7	* 82.4	* 66.0
Automobiles.....	100.8	* 107.2	98.4	97.9	* 101.5	95.5	85.8	* 93.4	70.7
Cars, electric and steam railroad.....	31.8	* 48.2	* 55.8	29.7	* 44.4	* 52.1	28.4	* 46.6	* 50.7
Locomotives.....	20.0	28.4	35.5	19.1	27.2	33.8	8.2	12.6	16.4
Shipbuilding.....	69.2	* 66.2	69.2	70.8	* 65.4	70.8	58.2	* 55.5	55.6
RAILROAD REPAIR SHOPS	53.1	53.8	58.3	52.8	53.4	58.0	47.9	51.0	51.1
Electric railroads.....	65.5	65.6	66.3	65.5	65.6	66.3	58.7	59.0	58.8
Steam railroads.....	52.2	52.9	57.7	51.9	52.4	57.4	47.2	50.5	50.6
NONFERROUS METALS AND PRODUCTS	78.0	* 79.5	* 73.1	80.0	* 80.5	* 75.0	59.6	* 62.6	* 53.6
Brass, bronze, and copper.....	77.7	78.9	75.0	78.4	79.4	75.8	57.7	60.0	54.4
Lighting equipment.....	69.0	* 68.9	61.7	72.4	* 70.0	64.7	58.9	* 59.8	49.2
Silverware and plated ware.....	64.9	73.4	61.3	69.9	74.6	66.1	47.8	57.1	43.6
Smelting and refining.....	80.2	81.8	68.6	81.5	82.6	69.7	53.1	53.2	43.2
Stamped and enameled ware.....	89.9	* 91.7	90.3	91.0	* 91.6	91.4	75.4	* 79.0	72.9
LUMBER AND PRODUCTS	52.0	48.9	48.8	52.1	48.8	48.8	38.1	36.3	31.6
Furniture.....	69.3	67.1	62.0	72.6	69.6	64.9	48.6	48.5	39.3
Lumber, millwork.....	44.7	* 41.9	37.0	44.3	* 41.4	36.7	34.0	* 31.5	23.1
Lumber, sawmills.....	34.0	30.9	33.8	33.3	30.1	33.1	22.9	20.9	20.9
STONE, CLAY, AND GLASS PRODUCTS	54.8	* 55.7	54.2	54.4	* 53.5	53.9	39.0	40.5	36.1
Brick, tile, and terra cotta.....	33.0	32.1	31.7	30.4	29.9	29.3	20.4	19.3	17.0
Cement.....	57.5	* 60.1	58.4	53.4	* 56.4	54.3	37.8	* 40.1	39.1
Glass.....	92.7	95.2	89.1	96.6	92.1	92.8	76.9	82.0	69.5
Pottery.....	62.7	66.8	64.1	65.1	66.7	66.6	41.6	46.1	38.4
TEXTILES AND PRODUCTS	87.9	* 90.4	85.9	92.4	* 91.7	90.2	68.5	* 70.9	62.5
A. Fabrics	87.5	89.4	87.0	91.2	90.6	90.6	70.1	72.0	64.4
Carpets and rugs.....	82.7	* 81.3	67.4	87.3	* 83.3	71.2	75.8	* 76.7	48.4
Cotton goods.....	82.6	85.1	92.2	85.3	86.0	95.2	64.4	65.6	66.1
Dyeing and finishing.....	101.4	107.3	99.4	108.1	111.3	106.0	73.7	78.9	70.6
Knit goods.....	103.7	108.1	101.9	109.3	108.4	107.4	85.4	* 93.7	86.0
Silk and rayon goods.....	68.0	68.1	73.4	69.5	63.9	75.1	55.5	51.5	55.9
Woolen and worsted goods.....	94.3	96.7	70.1	99.2	98.4	73.7	74.4	76.9	50.1
B. Wearing apparel	84.9	* 88.6	79.8	90.9	* 90.0	85.5	61.3	* 64.6	55.3
Clothing, men's.....	88.6	* 86.6	81.4	87.8	* 86.3	80.7	65.2	* 63.7	54.5
Clothing, women's.....	96.7	* 108.4	89.6	114.4	* 111.8	106.0	65.1	* 71.3	60.9
Millinery.....	41.8	* 55.2	50.1	48.4	* 58.6	58.1	30.5	* 47.2	37.7
Shirts and collars.....	98.8	* 98.4	93.7	102.4	* 101.0	97.1	90.9	* 94.7	82.2
LEATHER AND PRODUCTS	87.0	* 83.0	89.4	86.6	* 86.4	88.9	77.3	* 70.9	77.2
Boots and shoes.....	85.6	* 80.6	89.0	84.3	* 84.4	87.7	72.9	* 64.7	76.2
Leather.....	93.1	92.8	91.5	95.8	95.1	94.1	90.8	91.1	79.2

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	July	June	July	July	June	July	July	June	July
FOOD PRODUCTS	103.9	98.0	110.1	100.1	100.1	106.7	95.5	90.3	95.6
Baking.....	111.4	114.2	116.3	109.8	113.0	114.6	96.4	99.6	98.2
Butter.....	78.0	77.2	86.9	70.7	72.4	78.7	61.4	60.8	66.6
Canning and preserving.....	135.1	82.8	120.6	109.0	96.3	97.3	162.1	96.5	103.6
Confectionery.....	68.6	72.4	66.4	79.1	80.6	76.6	57.2	63.3	55.4
Flour.....	74.6	73.8	77.5	73.9	75.8	76.7	64.1	62.9	65.0
Ice cream.....	87.8	84.6	90.8	73.4	73.8	75.9	71.9	68.4	72.6
Slaughtering and meat packing.....	86.6	81.4	103.5	81.1	81.8	104.1	75.0	74.8	91.4
Sugar refining, cane.....	85.5	83.3	82.3	82.2	83.7	79.1	72.7	73.6	65.9
TOBACCO PRODUCTS	57.6	57.8	61.1	58.2	58.1	61.8	47.6	46.8	47.3
Chewing and smoking tobacco and snuff.....	65.8	66.6	72.9	69.3	68.0	76.7	66.8	67.2	67.0
Cigars and cigarettes.....	56.5	56.7	59.6	56.8	56.9	59.9	45.1	44.2	44.8
PAPER AND PRINTING	95.5	95.6	93.4	96.5	96.4	94.4	81.4	83.4	77.3
Boxes, paper.....	83.3	83.1	83.1	85.7	86.3	85.4	74.0	74.5	71.6
Paper and pulp.....	108.9	109.1	104.8	108.9	109.1	104.8	84.9	87.4	77.1
Book and job printing.....	86.5	85.1	83.7	87.6	86.2	84.8	76.0	75.6	70.3
Printing, newspapers and periodicals.....	97.0	99.0	96.8	98.3	99.3	98.1	85.2	89.4	84.8
CHEMICALS AND PETROLEUM PRODUCTS	107.0	107.2	105.3	110.9	111.3	109.6	95.6	95.0	88.7
A. Chemical group, except petroleum.....	106.0	106.4	103.8	111.4	111.6	109.7	94.0	93.7	86.6
Chemicals.....	109.9	108.1	112.3	112.6	110.2	115.1	102.2	98.0	96.6
Druggists' preparations.....	95.1	95.8	93.8	100.4	100.3	99.0	92.3	93.7	86.1
Explosives.....	86.1	86.5	92.0	87.1	89.8	93.0	70.0	72.6	71.0
Fertilizers.....	67.2	79.2	71.0	99.1	115.4	104.7	60.6	69.2	56.9
Paints and varnishes.....	108.7	112.5	101.2	108.9	108.4	101.4	88.9	94.0	78.8
Rayon and allied products.....	327.9	325.9	296.8	327.9	325.9	296.8	240.2	240.5	208.6
Soap.....	99.3	99.5	97.7	102.4	101.9	100.8	94.4	95.8	84.3
B. Petroleum refining.....	111.3	110.6	111.7	108.9	109.6	109.3	100.9	99.3	95.7
RUBBER PRODUCTS	77.1	79.8	83.9	76.1	77.7	82.8	61.2	64.9	61.9
Rubber boots and shoes.....	44.8	47.0	53.4	46.3	49.4	55.2	42.7	41.8	49.4
Rubber tires and inner tubes.....	70.3	72.9	77.4	67.2	68.4	74.0	54.0	58.9	55.9

* Revised.

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271 and Annual Report for 1934 (table 95). For description and back figures for the seasonally adjusted index of factory employment compiled by Federal Reserve Board, see BULLETIN for June 1934, pp. 324-343 and Annual Report for 1934 (table 95).

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	23.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	40.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.8	16.8
July.....	119.7	159.3	19.8	48.4	25.7	14.6	12.9	15.8	39.1	53.9	7.8	9.2	14.4	17.4
August.....	119.6	-----	18.6	-----	10.0	-----	13.5	-----	50.6	-----	12.2	-----	14.7	-----
September.....	110.2	-----	17.9	-----	6.1	-----	13.1	-----	50.0	-----	12.5	-----	10.6	-----
October.....	135.2	-----	26.3	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars]

Federal Reserve district	1935		1934
	July	June	July
Boston.....	10,946	15,364	* 11,497
New York.....	* 32,867	27,012	* 21,370
Philadelphia.....	7,161	5,947	* 5,886
Cleveland.....	22,472	15,452	* 10,101
Richmond.....	14,751	21,182	18,092
Atlanta.....	17,896	12,705	* 10,863
Chicago.....	26,227	23,074	18,920
St. Louis.....	* 9,747	9,908	* 9,780
Minneapolis.....	4,261	4,946	* 4,423
Kansas City.....	4,372	7,209	3,695
Dallas.....	8,556	6,206	* 5,035
Total (11 districts).....	* 159,258	148,005	119,662

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	July	June	July	July	June	July
Boston.....	91	97	66	1,116	1,058	1,368
New York.....	333	309	336	7,972	12,510	7,748
Philadelphia.....	44	65	48	979	1,012	1,336
Cleveland.....	70	68	56	1,736	1,364	1,719
Richmond.....	30	43	61	602	272	1,718
Atlanta.....	41	32	31	761	252	342
Chicago.....	88	100	75	2,817	1,733	1,639
St. Louis.....	29	29	18	304	224	149
Minneapolis.....	21	21	18	133	261	238
Kansas City.....	35	45	37	523	216	451
Dallas.....	19	21	22	197	320	361
San Francisco.....	130	128	144	3,303	1,240	2,227
Total.....	931	961	912	20,447	20,463	19,326

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of Aug. 1, 1935]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1934	Estimate Aug. 1, 1935	Production 1934	Estimate Aug. 1, 1935	Production 1934	Estimate Aug. 1, 1935	Production 1934	Estimate Aug. 1, 1935
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,703	8,038			168	220
New York.....			25,132	27,173	5,039	7,211	132	153
Philadelphia.....			48,105	49,749	13,781	17,297	85	94
Cleveland.....			128,893	163,722	37,479	45,150	71	82
Richmond.....	1,345	1,401	132,408	139,215	22,908	26,112		
Atlanta.....	2,407	2,565	160,725	158,016	3,841	3,753		
Chicago.....			482,058	776,264	49,293	55,468	1,632	2,546
St. Louis.....	2,323	2,262	167,923	251,371	47,197	45,870	40	75
Minneapolis.....			107,474	252,076	10,044	16,388	53,228	133,442
Kansas City.....	263	686	53,194	312,980	140,671	136,229	3,542	10,619
Dallas.....	2,934	4,561	54,929	124,650	26,090	10,380	51	102
San Francisco.....	364	323	7,982	8,893	49,209	67,851	32,428	28,636
Total.....	9,636	11,798	1,377,126	2,272,147	405,552	431,709	91,377	175,969

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1934	Estimate Aug. 1, 1935	Production 1934	Estimate Aug. 1, 1935	Production 1934 ¹	Estimate Aug. 1, 1935	Production 1934	Estimate Aug. 1, 1935
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,015	6,878	2,867	3,204	19,096	20,702	65,226	50,411
New York.....	24,745	29,533	3,812	5,511	447	535	37,212	29,854
Philadelphia.....	15,724	16,459	1,947	2,338	18,255	23,620	31,787	24,249
Cleveland.....	36,450	55,485	3,365	4,738	94,419	97,570	22,086	20,520
Richmond.....	15,475	20,998	2,898	3,214	580,183	704,073	32,805	28,541
Atlanta.....	10,091	10,960	2,067	2,296	110,635	137,566	15,109	13,297
Chicago.....	183,361	467,031	9,856	17,079	12,764	16,749	66,027	57,480
St. Louis.....	18,141	42,947	4,151	6,005	206,861	216,516	9,681	13,437
Minneapolis.....	109,517	309,149	5,214	9,009	828	1,192	43,361	56,840
Kansas City.....	50,782	158,980	4,994	9,173	2,172	3,167	14,816	33,490
Dallas.....	33,976	42,876	724	1,020			4,665	4,082
San Francisco.....	20,612	25,704	10,374	11,625			42,646	44,756
Total.....	525,889	1,187,000	52,269	75,212	1,045,660	1,221,630	385,421	376,957

¹ Includes 16,000 bales grown in miscellaneous territory.

² Includes 10,000 bales grown in miscellaneous territory.

³ Revised production of tobacco for 1934 is exclusive of 28,500,000 pounds estimated to have been harvested and rendered unmarketable by growers operating under contract with the Agricultural Adjustment Administration.

FEDERAL RESERVE DISTRICTS

