FEDERAL RESERVE BULLETIN

NOVEMBER, 1928

ISSUED BY THE

FEDERAL RESERVE BOARD

AT WASHINGTON

Money Rates and Bank Credit
District Data on Currency Demand
State Laws Relating to Bank Reserves

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1928

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FEDERAL RESERVE BULLETIN

VOL. 14 NOVEMBER, 1928 No. 11

REVIEW OF THE MONTH

Conditions in the money market have become somewhat easier in recent weeks, notwithstanding an increase in the outstanding volume of member bank credit and some growth in the demand for reserve bank credit.

Easing of money conditions.

At the reserve banks the effects of an inflow of gold from abroad have been more than offset by an increase in member bank reserve requirements, caused by an increase in the banks' deposit liabilities, and by the seasonal growth in the demand for currency. An influence in easing money rates has been a growth of about $200,000,000 since the middle of September in reserve bank holdings of bankers' acceptances purchased in the open market. Funds released by the reserve banks through the purchase of acceptances have been used to meet the demand for currency and for reserve balances and also to reduce the indebtedness of member banks to the reserve banks. As a consequence, in October, for the first time since last June, discounts for member banks declined below $1,000,000,000, and this reduction in indebtedness has been an influence toward easier conditions in the money market.

American bankers' acceptances outstanding at the end of September were in excess of $1,000,000,000, the largest volume on record for this season of the year. The volume of bankers' bills accepted in this country increased rapidly in the autumn of 1927, when rates and credit conditions in the United States were more favorable than abroad, and the volume of bills has remained at a high level throughout this year. Changes in the volume of acceptances by classes during the past three years, as compiled by the American Acceptance Council, are shown in the following table:

Growth of acceptance credit.

DOLLAR BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

	Sept. 30, 1925	Sept. 30, 1928	Increase
Imports	283	321	38
Exports	205	370	165
Domestic	15	15	---------
Warehouse credits	74	99	25
Dollar exchange	16	28	12
Based on goods stored in or shipped between foreign countries	14	171	157
Total	607	1,004	397

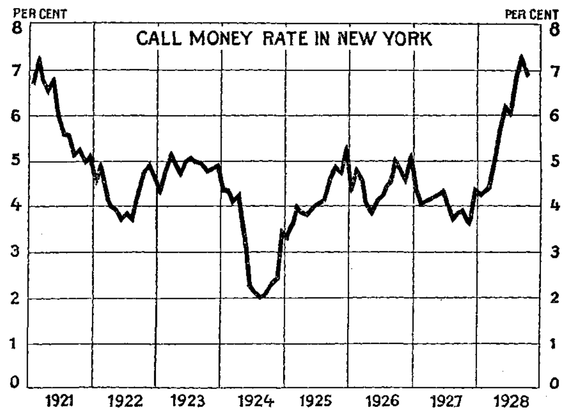
Compared with September, 1925, the volume of acceptances has increased by nearly $400,000,000. The larger part of dollar acceptances, as is shown by the table, is used to finance imports and exports of commodities. Acceptances for domestic use are still in relatively small amount. A large increase in the three years has occurred in the volume of acceptances based on goods stored in or shipped between foreign countries. The volume of such acceptances at the present time is about $170,000,000. The growth of this class of acceptances may be due in part to a liberalization by the Federal Reserve Board of its rulings relating to acceptances in November, 1927. At that time the board ruled that "acceptances may be properly considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution * * * of imported or exported goods, * * * whether or not the bills are accepted after the physical importation or exportation has been completed."

The larger volume of acceptances outstanding in the United States has been accompanied by an increase in acceptance holdings of the reserve banks. Growth of the reserve bank bill portfolio is usual at this season of the year, when the total volume of acceptances increases in connection with the marketing of crops and when the autumn demand for currency and credit brings pressure on the money market, causing bill dealers to dispose of a larger part of their portfolios to the reserve banks. The increase in acceptances held by the reserve banks has been larger than usual this autumn, the increase from the low point early in August to the end of October being about $280,000,000, compared with about $130,000,000 for the corresponding period of last year. A factor in the larger offerings of acceptances to the reserve banks this year has been the greater difference between the rate borne by acceptances and other money rates. The higher level of money rates has made acceptances less attractive for investors and has exerted a pressure on bill dealers to reduce their portfolios. Another factor has been the sale of dollar acceptances in this market by foreign central banks, which have supported the exchange value of their currencies during the period of seasonal pressure on the exchanges by disposing of a part of their dollar assets. An indication of such sales of bills by the foreign central banks is seen in the decrease of over $50,000,000 in the bills carried by the Federal reserve banks for account of their foreign correspondents. The amount of these bills, which appears in the weekly statement of the reserve banks under the caption "Contingent liability on bills purchased for foreign correspondents," declined from $305,000,000 on August 8 to $251,000,000 on October 31. Increased bill purchases by the reserve banks at the time of seasonal growth in currency demand have been an influence toward easier conditions in the money market.

High level of money rates.

Recessions in recent weeks have occurred in rates on all classes of short-time money in the open markets. In the last week of October the renewal rate on call loans averaged about 7¼ per cent, as compared with 7½ per cent during the last week in August. During the same period the rate on 90-day bankers' acceptances declined from 4⅝ per cent to 4½ per cent. Since the middle of September the rate on 4 to 6 months' commercial paper declined from 5½–5¾ per cent to a level of 5½ per cent and the rate on time loans secured by stock exchange collateral from 7¼–7½ per cent to slightly under 7 per cent. Notwithstanding these recent reductions in short-term money rates in the open market, the general level of rates continues to be higher than at any other time in nearly eight years. The chart shows the course of the rate on call loans in the New York market since 1921. Movements of open-market rates on bankers' acceptances and on commercial paper are shown in other connections in this review and also appear for a longer period in the regular monthly chart on page 754 of this issue of the BULLETIN.

The rise of money rates over the level of a year ago has been due to causes that have



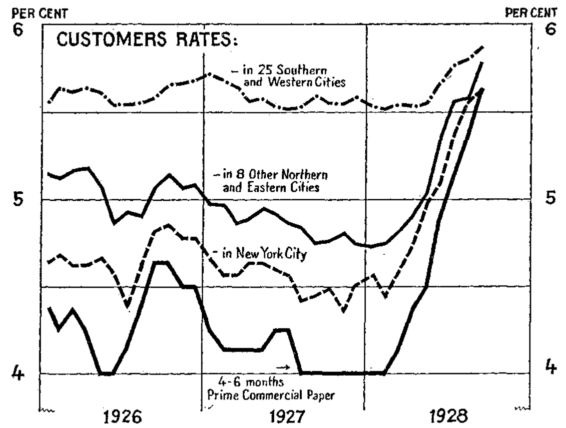
Renewal rate on call loans. Monthly averages of daily figures. Latest figures are for October

been frequently discussed in these reviews. During the past 16 months member banks have had to meet a demand for nearly $500,000,000 of gold for export, which was obtained at the reserve banks and charged in the first instance to the member banks' reserve accounts. Since the member banks' reserve requirements increased, reflecting the continued growth in the banks' loans and investments and in their deposits, they had to make up the loss of reserves through gold withdrawals by additional borrowing at the reserve banks. Furthermore, the reserve banks during the first half of this year, in view of the rapid growth of bank credit with only moderate demand from trade and industry, disposed of a considerable part of their holdings of United States securities, and these security sales by the reserve banks made it necessary for the member banks further to increase their discounts with the reserve banks. In June of this year the total volume of member bank indebtedness rose above $1,000,000,000 for the first time in nearly seven years, and remained above that level practically continuously until recent weeks. The reserve banks, furthermore, during the same period increased their discount rates from the level of 3½ per cent that prevailed at the beginning of the year to a level of 5 per cent at eight of the reserve banks and 4½ per cent at the remaining four banks. The present high level of money rates, therefore, reflects the combined effect on the money market of a large loss of gold and of a firm money policy by the reserve banks during a period in which the volume of bank credit continued to expand.

Effect on volume of bank credit.

The steady advance in money rates, which began early in the year and continued until the middle of September, has exerted a restraining influence on the growth of bank credit. In the autumn of 1927 and in the early part of this year loans and investments of reporting member banks were increasing at a very rapid rate. A large part of this growth, furthermore, was in loans on securities, and during part of the time in investments, though loans for commercial purposes also increased. The volume of loans and investments of reporting member banks reached its peak in the middle of May, and between that time and the third week in August it decreased by nearly $500,000,000. In September and October seasonal and other demands for credit began to be felt by the banks, the volume of loans and investments once more increased, and by the end of October the total was nearly $400,000,000 above the August level. A part of the growth since August has been in loans for commercial and agricultural purposes required to finance autumn trade expansion and the marketing of crops. A larger part of the growth, however, has been in security loans, and particularly in loans to brokers and dealers in securities. Of the growth in brokers' loans, amounting to $700,000,000 between August 22 and the end of October, about $270,000,000 represented an increase in loans by others than banks, and about $430,000,000 in loans by New York banks for their own account and for account of out-of-town banks. Total bank loans to brokers on October 31, however, were still about $50,000,000 below the level reached in the early part of June.

The course of bank credit for the period since last spring, taken as a whole, appears to indicate that firmer money conditions have had the effect of causing member banks to reduce their investment holdings and also to reduce their loans on securities. Loans for commercial purposes, however, have continued to increase, and in October were at the highest level in about eight years.



Figures for rates charged customers are weighted averages of prevailing rates. Latest figures are for September

Cost of commercial credit.

Continued growth in commercial credit, notwithstanding the rise in money rates, has been due in part to the fact that advances in rates for commercial paper have not been as large as advances in rates charged for loans on securities. Compared with a year ago, rates on open-market security loans have increased from about 4 per cent to about 7 per cent, while open-market rates on commercial paper have increased from 4 to 5½ per cent and rates on bankers' acceptances from 3¼ to 4½ per cent.

The rise in rates charged by member banks to their regular customers has been even smaller than the rise in open-market commercial rates, as is brought out by the chart.

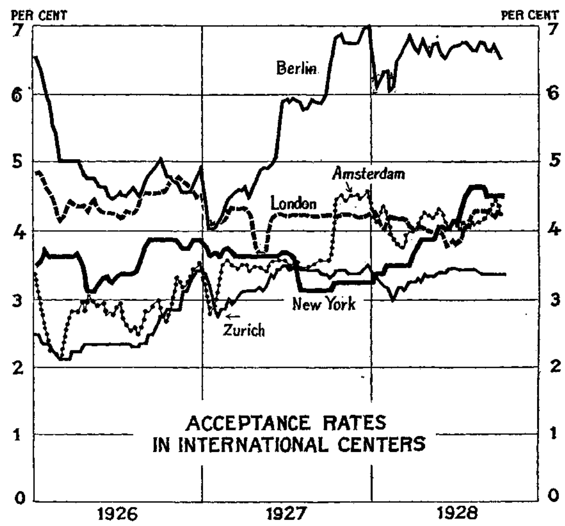
This chart shows for the period beginning in 1926 the course of open-market rates on commercial paper compared with the movement of rates charged to customers by member banks in New York City, by banks in eight other cities in the North and East, and by banks in 25 cities in the South and West. The rates shown in the chart are averages for different kinds of loans made to customers, weighted by the volume of each class of loans and also by the volume of loans in the cities included in the averages. The chart brings out the fact that, while open-market rates for commercial paper have increased by about 1½ per cent since last year, rates charged to customers by New York banks increased by more than 1 per cent, rates charged customers by banks in other northern and eastern cities increased by less than 1 per cent, and rates charged to customers by banks in southern and western cities increased by less than one-half per cent.

These figures indicate that the greatest pressure of the higher money rates has been felt in the open-market where rates are most sensitive to changes in credit conditions. Among open-market rates those for call loans and other security loans have shown the largest advance. Among the factors causing this differential has been a preference accorded by member banks to their regular commercial and industrial customers as against borrowers in the open market with whom the banks have no established customer relationship. Another factor has been the tendency of member banks, in view of their heavy indebtedness at the reserve banks, to prefer loans of a nature that makes them eligible for discount with the reserve banks.

Geographical differences in the rate movements indicate that the largest advances have occurred at banks in New York City, that banks at other financial and industrial centers have raised their rates to customers by a smaller amount, and that rate advances made by banks in the South and West have been relatively insignificant.

Rates in the United States and abroad.

A comparison of rate changes in the United States with those in foreign countries over the past three years is made in the following chart. Rates on acceptances in all the principal foreign centers, after declining early in 1928, rose in subsequent months, but were this autumn still somewhat below the level of a year ago. During this period the rate in New York advanced steadily, and from its position as the cheapest money market New York has changed to a level of rates higher than any other international center with the exception of Berlin. The decline in rates in New York in 1927 was a factor in enabling foreign countries to go through the period of autumn credit demand last year without an advance in interest rates to trade and industry. This year



Open-market rates on a weekly basis

financial conditions abroad are greatly improved and, notwithstanding the higher rates in New York, rates in foreign centers remain somewhat lower than in the autumn of last year.

Summary.

To summarize, banking developments in recent weeks indicate that the early autumn peak of credit demand has been passed without causing the banks to increase their borrowings at the reserve banks, and that, on the contrary, sales of bills to the reserve banks have enabled member banks to reduce their rediscounts with the reserve banks. As a consequence, conditions in the money market have become somewhat easier, though the level of rates is still much higher than in other recent years. The rise in rates during the past year has been larger for loans on the stock exchange than for other open-market loans, while the advance in rates charged to commercial customers has been still smaller. Thus the pressure of higher rates has been felt most by operators in the security market and least by persons engaged in trade and industry. While the cost of credit has been higher this year than in other recent years, the growth since August in commercial loans and in outstanding acceptances indicates that credit has been available in adequate volume to finance autumn trade expansion and the movement of crops to market.

Death of Governor Strong

Benjamin Strong, governor of the Federal Reserve Bank of New York since its organization in 1914, died on October 16, 1928. Gates W. McGarrah, Federal reserve agent and chairman of the board of directors, has been designated acting governor.

Renewal of Polish Credit

As reported in October, 1927, the Federal Reserve Bank of New York, in association with all other Federal reserve banks, participated in a credit arrangement granted by various banks of issue to the Bank of Poland in furtherance of the plans which were completed last year for the stabilization of the Polish currency on a gold basis. Under the terms of this arrangement, the Federal Reserve Bank of New York agreed, for a period of one year, to purchase from the Bank of Poland, if desired, up to a total of $5,250,000 of prime commercial bills. Following a request of the Bank of Poland, the Federal Reserve Bank of New York and all of the other Federal reserve banks have agreed to extend their participation for a period of one year from October 13, 1928. Each of the foreign banks of issue participating in the original arrangement has agreed to do likewise.

New Handbook of Federal Reserve System

The revised edition of the Digest of Rulings of the Federal Reserve Board has been received from the printer and is now ready for distribution. This book, which has been described in some detail in previous announcements (page 449 of the July Bulletin and page 657 of the September Bulletin), constitutes a complete handbook of the law, regulations, and rulings pertaining to the Federal reserve system and the national banking system. Copies bound in buckram may be obtained from the Federal Reserve Board at the price of $2 per volume.

DISTRICT DATA ON CURRENCY DEMAND [1]

Since changes in the demand for currency are one of the principal factors in fluctuations in the demand for reserve bank credit, an analysis of this demand as it is felt at the different Federal reserve banks throws light on credit conditions in the twelve Federal reserve districts. For such an analysis the statistical basis has recently been developed by the Federal Reserve Board and data have been compiled for the period since March 31, 1927. The nature of the figures now made available is described in the following paragraphs, and some characteristics of currency movements into and out of the different Federal reserve banks are illustrated graphically in the accompanying charts.

Description of district currency figures.—Statistics have been compiled showing for each week the excess of currency, including coin as well as paper, paid out by each Federal reserve bank (and its branches) to member and nonmember banks in its district, or the excess deposited with the reserve bank by these banks.[2] The method used in arriving at the net movement of currency between a reserve bank and other banks in its district is explained in detail in a note at the end of this article. It consists essentially of measuring changes in the bank's holdings of cash and in its Federal reserve note circulation, and then making allowances for cash transactions with the Treasury and with other reserve banks and, in the case of certain reserve banks, for gold imports and exports.[2] The method may be illustrated by the following simplified example. Assume that the cash holdings of a reserve bank during the period for which the net currency flow is to be calculated show an increase of $5,000,000. If during that period the reserve bank received $1,000,000 of imported gold, $1,000,000 of gold from another reserve bank through the gold settlement fund, and $1,000,000 in currency from the Treasury, and if there was no change in the volume of the bank's notes in circulation, then the three transactions would account for all but $2,000,000 of the increase in cash holdings. If these were the only cash transactions with others than member or nonmember banks in the district, it would appear that the increase in cash holdings of the reserve bank must, in the amount of $2,000,000, represent excess of deposits by local banks over withdrawals by these banks. Such an excess of deposits would in general reflect a decrease in the local demand for currency, while an excess of withdrawals would indicate an increase in the currency demand.

A limitation on the accuracy of these figures as indicators of changes in the volume of currency in circulation within a given district arises from the fact that currency deposited by a local bank may have been brought or shipped in from outside the district and currency withdrawn may ultimately be carried or sent to other districts. There are no figures available to measure accurately this interdistrict flow of currency, and for this reason the figures here presented give only an approximate measure of changes in the demand for currency for circulation within a Federal reserve district. They do, however, afford an accurate measure of those changes in currency demand which affect the local demand for reserve bank credit, and are, therefore, an important aid in analyzing the credit situation in a given Federal reserve district.

A test of the accuracy of the district figures has been made by comparing their combined totals with changes in money in circulation for the country as a whole, derived from other sources. Since practically all changes in the volume of money in circulation involve reserve bank transactions,[3] figures obtained by combining the calculated net flow of currency into or from circulation at each Federal reserve bank should agree, for the country as a whole, with Treasury figures of changes in the total volume of money in circulation. Detailed comparisons of the two series show that they are in close agreement, though the figures for individual districts show a persistent but slight tendency to fall below the published figures for total money in circulation. Thus between the last of March, 1927, and the middle of October of this year the series based on combined district calculations show a discrepancy of about $10,000,000 for the 18-month period, which represents the cumulative effect of an average discrepancy of less than $600,000 per month.

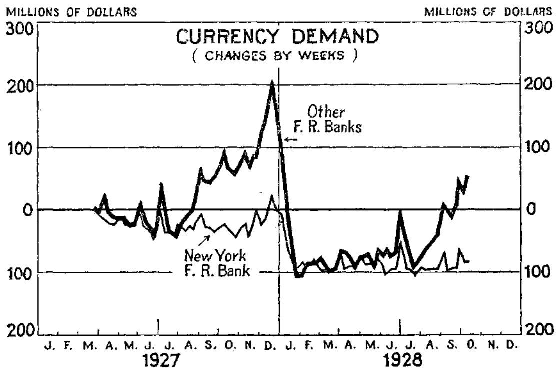
Changes in currency demand at New York and elsewhere.—In connection with changes in

[1] The series of currency statistics, by Federal reserve districts, have been developed by Walter R. Stark of the Division of Research and Statistics.

[2] Allowance is made, in the case of certain of the reserve banks, for currency transactions of the Treasury or its agencies.

[3] Relatively small amounts of currency enter into circulation or are retired from circulation through mints and assay offices (particularly those in New York, Philadelphia, and San Francisco), through the cash operations in Washington of the United States Treasury, and through the passage of national-bank notes between the Comptroller of the Currency and the national banks. In deriving the figures used in this article these factors have been taken into account and their statistical effect allowed for in the Federal reserve districts affected.

the demand for currency throughout the country, interest attaches to a comparison of figures compiled separately for the New York district with those for the rest of the country. Such a comparison covering the past 18 months is made in the following chart.



Cumulative change from March 31, 1927

The chart indicates that in 1927 the demand for currency was at its seasonal peak at the same time (Christmas week) in the New York district and in other Federal reserve districts. Temporary movements around important holidays—Memorial Day, Fourth of July, Labor Day, and Christmas—were also general throughout the country. The autumn increase in demand for currency, however, made itself felt in other districts nearly four months earlier than in the New York district—at the end of July as compared with the middle of November. From the third week in November until December 21 increased demand for currency was felt both at the Federal Reserve Bank of New York—in the amount of about $65,000,000—and at the reserve banks in the other districts—in the amount of about $140,000,000. This movement was largely seasonal in character, reflecting primarily increased trade activity preceding the Christmas holiday season. After Christmas, when the total amount of currency in circulation decreased by nearly $440,000,000 (to the end of January), it was in the Federal reserve districts other than New York that most of the currency returned, the approximate figures being $130,000,000 for New York and $310,000,000 for all other districts combined. Both in the New York district and in the other districts more currency returned from circulation over the turn of the year than had gone into circulation in the autumn.

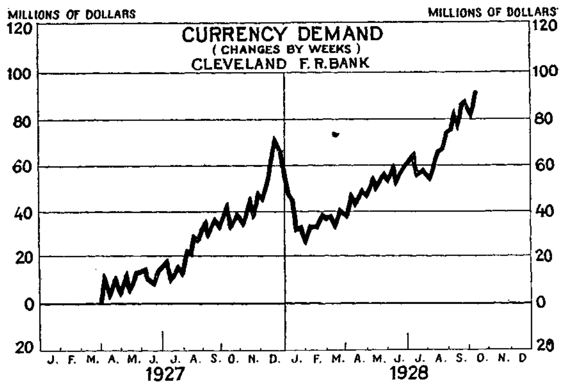
In April of this year total money in circulation was about $160,000,000 below the level of a year earlier. The decline represented a net inflow of currency in about equal volume at the New York Federal Reserve Bank and at all other reserve banks taken together. Since April this net decline has been somewhat reduced by an outflow of currency from the reserve banks other than New York.

Interdistrict currency movements.—As has been pointed out, the currency series for the several Federal reserve districts represent the net flow of currency between the reserve banks and other banks in their districts, without regard to movements of currency from district to district, in the pockets of travelers or otherwise. Some indication of the direction and magnitude of the interdistrict flow of currency is provided by records of the daily note-settlement operations between Federal reserve banks.[4] This information is not, however, adequate for adjusting the figures here presented in such manner as to show changes in the amount of currency actually in circulation within each district, because it is available only for the time at which notes return to the issuing bank, not for the time at which they have left the district, and because it relates only to Federal reserve notes. While it is possible, therefore, to obtain for any week the amount of Cleveland Federal reserve notes, for example, which have at some time in the past moved eastward, finally reaching the Boston district and the Boston Federal Reserve Bank to be returned to Cleveland for redemption, it is impossible to determine the time at which these notes left the Cleveland district. This means that from existing records it is not possible to say what portion of the currency paid into circulation in a given district circulates in that district and what portion finds its way into other districts.

Figures derived from records of the Federal reserve note-clearing operations help, however, to interpret the currency movement at individual reserve banks, as may be illustrated by reference to the figures for the Cleveland district. The chart on the following page shows the course of currency movements between the Cleveland Federal Reserve Bank and other banks in the Cleveland district. Throughout much of the period to which it relates the curve shows an upward trend, which reflects a persistent outflow of currency from the Cleveland Federal Reserve Bank. The outflow indicated for the autumn of last year was doubtless in part a seasonal movement, and the increase since the spring of this year

[4] Under the law no Federal reserve bank may pay out the notes of other reserve banks into circulation. When Federal reserve notes issued by one reserve bank come into the possession of another they are returned to the issuing bank for redemption. The necessary payments between reserve banks are effected by means of a daily clearing accomplished through the agency of the gold settlement fund.

reflected to some extent marked growth in employment and pay rolls in the district. During the entire period, however, there appears to have been an outflow of currency from the Cleveland district. This indication is confirmed by the following table, which shows for



Cumulative change from March 31, 1927

each month of the year ending in June, 1928, the net position of the Cleveland Federal Reserve Bank in the note settlement.

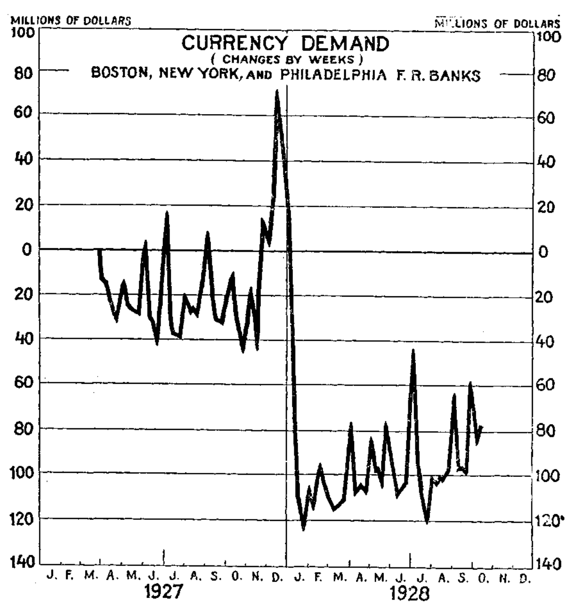
PARTICIPATION OF FEDERAL RESERVE BANK OF CLEVELAND IN FEDERAL RESERVE NOTE CLEARING OPERATIONS

[Net figures for calendar months in millions of dollars]

	Excess of Cleveland Federal reserve notes returned from other reserve banks over notes returned by the Cleveland Federal Reserve Bank to other reserve banks						
	All Federal reserve banks	New York	Philadelphia	Richmond	Chicago	St. Louis	All other Federal reserve banks
1927							
July	4.2	1.9	0.2	0.3	1.0	0.5	0.3
August	7.3	2.3	.9	.7	1.8	.6	1.0
September	6.9	3.0	.7	.6	1.2	.3	1.0
October	5.5	1.8	.5	.7	1.3	.6	.6
November	4.9	1.9	.2	.4	1.2	.6	.6
December	4.6	1.9	.4	.6	.7	.3	.7
1928							
January	4.6	1.6	.2	.6	.8	.4	1.0
February	4.0	1.8	.2	.4	.3	.5	.8
March	5.0	1.8	.2	.9	.9	.3	.9
April	2.5	.7	.3	.5	.0	.5	.5
May	4.5	1.6	.3	.6	1.2	.3	.5
June	3.8	1.3	.2	.4	.6	.7	.5
Year ending June 30, 1928	57.8	21.5	4.3	6.8	11.1	5.7	8.4

During each month of the fiscal year the Cleveland bank was called upon to redeem amounts of its own notes which had reached other Federal reserve districts and were returned to the Cleveland bank for redemption in excess of amounts of notes of other Federal reserve banks which had come into the Cleveland district from outside and were presented by Cleveland to other Federal reserve banks for redemption. This indicates that more currency was carried out of the Cleveland district during this period than was brought into the district from surrounding territory. The districts into which most of this currency ultimately found its way are naturally those in closest proximity to the Cleveland district—New York, Chicago, Richmond, St. Louis, and Philadelphia. Records for these districts in turn show similar evidence of a persistent interdistrict movement of currency. For example, the note settlement records for this same period indicate for the Chicago district a recurrent net inflow of currency from the Cleveland district, but this movement appears to have been somewhat more than offset by a persistent outward flow of currency from Chicago into the New York, St. Louis, and Kansas City districts, indicating that the net movement of currency between the Chicago district and all others taken together was relatively small.

Currency movements in three northeastern districts.—Differences between districts in respect to the character of their major activities—as industrial and financial on the one hand and agricultural on the other—are reflected in the course of their currency movements. The accompanying chart shows the course of the combined demands for currency at the Boston,

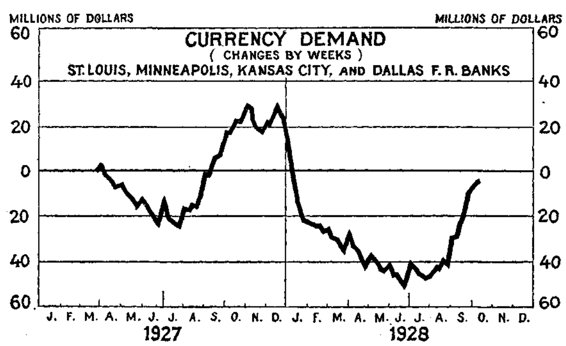


Cumulative change from March 31, 1927

New York, and Philadelphia reserve banks, which serve three districts of industrial and financial character.

It appears to be characteristic of these three districts that changes in the demand for currency, as indicated by the figures here presented, are frequent and abrupt. This doubtless reflects in considerable part fluctuations in the currency requirements of banks in large cities, particularly New York, Boston, and Philadelphia. In these cities member banks can without delay obtain currency from the reserve banks to meet sudden cash withdrawals. As a consequence banks in these centers depend less upon their own vault cash and more upon accommodation at the reserve bank to meet current changes in demands for currency. The chart shows that the broadest of the currency movements during the past year and a half occurred at the time of the Fourth of July holiday both in 1927 and in 1928, and around the Christmas holiday and the turn of the year. The net inflow of currency in January of this year was considerably in excess of the net outflow during the latter part of 1927. The net movement of currency in subsequent months of this year has been small, and at the end of the second week in October the figures indicated a net inflow of currency into these three banks of about $70,000,000 for the preceding year.

Currency movements at reserve banks in agricultural districts.—Currency movements in districts which are characterized mainly by the importance of their agricultural activities are in sharp contrast with those shown for the Boston, New York, and Philadelphia districts. The accompanying chart shows the course of



Cumulative change from March 31, 1927

currency movements at the Federal Reserve Banks of St. Louis, Minneapolis, Kansas City, and Dallas, which serve districts that are primarily agricultural in character.

The chart indicates that in these districts the week-to-week fluctuations in the currency flow are much less pronounced than in the case of the three industrial and financial districts. This characteristic of the currency movement in agricultural districts is explained in part by the smaller volume in these districts of the periodic demand for currency arising from industrial pay-roll requirements and other similar sources. Another influence may be found in the greater area of the agricultural districts and the greater distances separating many member banks from their reserve banks or branches, since this remoteness may cause a member bank to rely somewhat more on its vault cash and somewhat less on the reserve bank for meeting minor changes in the currency demand. A further contrast between the three eastern and the four selected agricultural districts is evident in the relatively rapid and persistent outflow of money into circulation which began after the end of July, 1927, and reached its peak early in November. Following this autumn peak there was a return flow of currency to the reserve banks during November, and a recurrence of net payments of money into circulation up to the week before Christmas. From this date to the end of January currency returned rapidly to the reserve banks, a movement which was continued at a more moderate pace during the remainder of the first half of this year. The usual fall increase in the demand for currency appears to have been felt by these four reserve banks somewhat earlier this year than last, but the net outflow from the last week in June to the second week in October, nearly $50,000,000, was about the same as in the corresponding period last year.

Charts for individual districts.—On page 745 appear charts which show the course of currency movements between each Federal reserve bank and the member and nonmember banks in its district. Since the underlying data are cumulative, comparison between any two points on the curve for any district indicates the amount of the net inflow or outflow of currency during the intervening period. As already stated, the charts give only an approximate measure of changes in the demand for currency for local use in the districts, owing to the fact that complete data on interdistrict currency movements are not available. The charts, however, reflect accurately changes in currency demand as it reaches the Federal reserve banks from whatever source and, therefore, give a complete picture of the influence exerted by these changes on credit conditions in each Federal reserve district.

Note on derivation of district currency figures.—The sources of information utilized in deriving the series here presented are the balance sheets of the Federal reserve banks, the records of the gold settlement fund, certain special reports made to the board by Federal reserve banks with reference to (1) gold deposited and withdrawn and (2) certain transactions between the reserve bank and the Treasury, and reports from the Bureau of the Mint on gold bullion sales by certain of the mints and assay offices, and from the Comptroller of the Currency on new issues of national bank notes.

The manner in which the net currency movement in or out of a reserve bank is derived is illustrated below by an example showing the derivation of the $10,940,000 inflow of currency at the Federal Reserve Bank of New York for the week ending October 17, 1928. This figure is derived by ascertaining, first, the change for the week in the reserve bank's total cash, and then the amount of this change that resulted from operations which did not involve receipts and payments of currency between the reserve bank and other banks in the district. The balance of the change in cash, therefore, measures the net inflow of currency to the reserve bank from other banks in the district.

Some currency that passes into and from circulation does not go through the reserve banks but through the United States Treasury and certain of its agencies—the Bureau of the Mint and the Comptroller of the Currency. For example, in the illustration given below, $30,000 of gold certificates and coin was received by the New York assay office in payment for gold bullion sold. Since these currency movements, which are relatively small in volume, are in all essential respects of the same nature as currency movements through the reserve banks, they have been included in the calculations for the district in which they occur.

CALCULATIONS FOR NEW YORK DISTRICT, WEEK ENDING OCTOBER 17, 1928

Actual increase in cash holdings of Federal Reserve Bank of New York [1]		$24,930,000
Net result of operations that have the effect of increasing cash holdings of New York Federal Reserve Bank but are not in the nature of currency receipts from other banks in the district:		
Excess of cash receipts from the Treasury (or from other reserve banks on Treasury account) *over* payments to the Treasury (or to other reserve banks on Treasury account)	$40,480,000	

CALCULATIONS FOR NEW YORK DISTRICT, WEEK ENDING OCTOBER 17, 1928—Continued

Net result of operations, etc.—Continued.		
Excess of imported gold deposited with this bank *over* (1) gold sold by this bank to other Federal reserve banks, (2) gold withdrawn from this bank for export, and (3) gold sold by this bank to other banks in this district for use in industry and the arts [2]	7,370,000	
Total	47,850,000	
Less—		
Excess cash payments by this bank (own account) to other reserve banks *over* receipts (own account) from other reserve banks [3]	28,970,000	
Net increase in cash resulting from operations *not* in the nature of currency receipts and payments between the New York Federal Reserve Bank and other banks in the district		18,880,000
Increase in cash resulting from net receipts of currency at the New York Federal Reserve Bank from other banks in the district		6,050,000
Add—		
Excess of Federal reserve notes of New York Federal Reserve Bank returned from circulation *over* notes of this bank put into circulation [4]		4,860,000
Excess of currency (gold coin and gold certificates) received by New York assay office in payment for gold bullion sold chiefly for use in industry and the arts ($30,000) *over* new issues of national bank notes put into circulation (shipped direct to issuing national banks) by the Comptroller of the Currency (none in this period) [5]		30,000
Net inflow of (decrease in demand for) currency		10,940,000

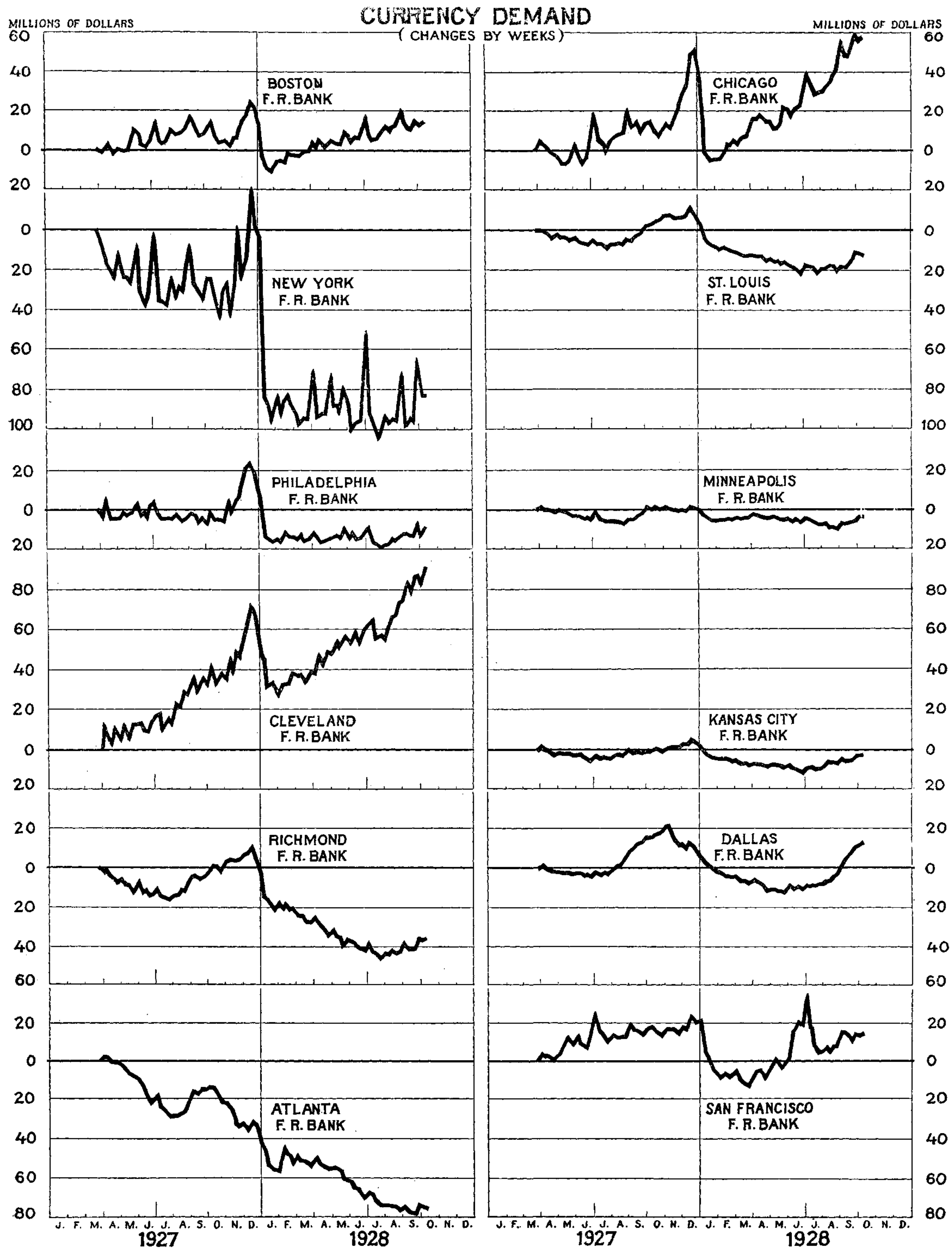
[1] Underlying data as follows: Oct. 17—total gold reserves, $811,832,000; reserves other than gold (legal tender notes, silver certificates, standard silver dollars), $22,038,000; nonreserve cash (national-bank notes, Federal reserve bank notes, subsidiary silver, nickels and cents), $16,366,000; Federal reserve notes of other Federal reserve banks, $7,395,000; total cash, $857,631,000, Oct. 10—total gold reserves, $788,079,000; reserves other than gold, $21,055,000; nonreserve cash, $15,403,000; Federal reserve notes of other Federal reserve banks, $8,170,000; total cash $832,707,000.

[2] When imported gold is deposited by the importing bank directly with the New York assay office, as frequently occurs, the Treasury check received in payment is ultimately deposited with the reserve bank. Such checks are included in imported gold "deposited with this bank" and an offsetting adjustment is made in the figures relating to transactions with the Treasury.

[3] The receipts and payments here specified are exclusive of those which arise from the daily note settlement among the reserve banks and which register themselves elsewhere in the calculation.

[4] Difference between notes of this bank in circulation on Oct. 17 ($337,556,000) and Oct. 10 ($342,420,000).

[5] Only notes representing additions to existing issues are here taken into account. When notes are reissued to take the place of old notes which have been redeemed (by charge to national bank 5 per cent redemption accounts kept with the Treasury) national banks are required to bring their redemption accounts up to the required limits, and the necessary transfers of funds to these accounts are usually made through the reserve banks; they are effected by payment to the Treasurer through the gold settlement fund: Thus the reissuance of national-bank notes is in effect registered elsewhere in the calculation—in change in cash holdings of the reserve bank.



Cumulative change from March 31, 1927

PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES

A summarization of provisions in State laws relating to banking reserves is given on pages 778–805 of this issue of the BULLETIN. Comparison from State to State of these provisions is rendered somewhat difficult not only by the varying classification of banking institutions implied or expressed in the provisions, but as well by the varying terminology of the State banking codes and the overlapping of requirements imposed under different enactments and amendments of these codes. The considerable variation from State to State shown in the reserve percentages designated for different classes of institutions and in the proportion required or permitted of vault cash and of balances in reserve depositary banks, or of investment of reserve funds in certain securities, indicates clearly that State banking codes have developed more or less independently of one another and with reference to local conditions and banking experience. Nevertheless, a general similarity of provisions as regards the character and amount of reserves is in evidence, and it will be found on comparison with earlier summaries of reserve provisions in State laws that the legal character of bank reserves has not on the whole changed very materially in recent years.[1] Some of these general characteristics are noted in the paragraphs following.

Classification of institutions.—In a number of States the laws specify reserve requirements for banking institutions generally, without differentiation of requirements with reference to the character of the institution. The requirements are imposed indifferently upon "any bank" or "all banks," or "all banking companies," or, more specifically, as in the case of Pennsylvania, upon "all banks, banking companies, savings banks, savings institutions, and trust companies authorized to receive deposits which are incorporated under the laws of Pennsylvania," or still more inclusively, as in Alabama, upon "all banks, firms, persons, and corporations doing banking business."

Where two or more general classes of institutions are designated, separate provisions may be made respectively for commercial banks, trust companies, mutual and joint-stock savings banks, reserve depositary banks, institutions located in cities of specified size, or in centers designated by State laws as reserve centers, and institutions operating with a specified amount of capital, or operating as members of the Federal reserve system.

While the provisions generally relate to banking institutions incorporated under State laws, the classifications are in some instances extended to cover unincorporated persons or firms engaged in banking.

It is specifically provided in some States that provision for commercial banks, or trust companies, or savings banks, shall apply to commercial, or trust, or savings departments in any banks operating such departments, and very generally lower reserve percentages are designated for time or savings deposits than for demand deposits in commercial banks and trust companies.

Member and nonmember State banks.—Comparison with earlier summaries prepared by the board indicates that in general the classifications implied or expressed in State laws—i. e., the incidence of reserve provisions in State laws with respect to the character and location of institutions affected by specific reserve provisions—has continued throughout the period since the establishment of the Federal reserve system with relatively few material changes. One change of importance is associated with the establishment of the reserve system itself, and is found in those provisions of State laws which authorize State banking institutions to become members of the reserve system and to comply with the reserve requirements of the Federal reserve act in lieu of the State law requirements. Forty-six of the 48 States have expressly or by implication authorized State banks to become members of the Federal reserve system, and some 35 of these States authorize banks operating as member banks to comply with the reserve requirements of the Federal reserve act in lieu of the State law requirements. Illinois, one of the two remaining States, has enacted no reserve provisions whatever for its banking institutions, the requirement of reserves in this State being left as an administrative matter within the discretion of the State auditor. Florida, the one remaining State, has not legally authorized for its banking institutions membership in the reserve system or compliance with the requirements of the Federal reserve act. The effect of legislation authorizing Federal reserve membership and compliance with requirements of the Federal reserve act has been to set up a dual system of reserves for State institutions in a majority of the States.

[1] The board published tabular summaries of reserve provisions in State laws similar to the present summary in the FEDERAL RESERVE BULLETIN for March, 1924, and October, 1917, and in its Annual Report for 1915, pp. 104–113.

Percentage basis of reserve requirements.—The reserve provisions of State laws indicate different bases for calculating reserve percentages, including aggregate deposits, or aggregate demand, or time, or savings deposits. Other designations found in the statutes include "deposits received from other banks," "deposits subject to check," "commercial deposits payable on demand and subject to check," "deposits in commercial department," "commercial deposits," "immediate liabilities," "deposits and demand liabilities" of commercial banks, "general deposits," "matured obligations (of trust companies) and money due and payable," "liabilities to depositors" of banking associations and trust companies, "deposits exclusive of public deposits secured as required by law," "savings deposits and time certificates having definite time of maturity," and, in Texas, the "whole amount of assets" of savings banks.

Requirements expressed in these terms may in given instances apply to all banks in the State or to specified classes of banks. Alabama, for example, requires 15 per cent of demand deposits to be held by "all banks, firms, persons, and corporations doing a banking business," no requirement being specified for time deposits of any institutions. Arkansas requires "all banks" to hold 15 per cent of aggregate deposits, but provides that reserve agents shall hold 20 per cent of their aggregate deposits. Michigan designates certain percentages of total deposits for commercial banks and for savings banks, and a percentage of "matured obligations and money due and payable" for trust companies. "All banks" in New Mexico are required to hold 12 per cent of "general deposits." Banks and trust companies in New York, including private bankers, are required to hold specified percentages of their "aggregate demand deposits," no percentages being designated for their time deposits; but it is provided that savings banks, savings and loan associations, land banks, and credit unions shall maintain guaranty funds for the security of their depositors or to meet contingencies, and it is provided further by New York, as by a majority of other States, that compliance with the reserve requirements of the Federal reserve act, which covers time as well as demand deposits, shall exempt member banks and trust companies from compliance with State law requirements.

In a number of States, however, the reserve percentage applicable to a given class of institutions varies with the character of the deposits, as for example, in Connecticut, which requires State banks and trust companies to hold 12 per cent of demand and 5 per cent of time deposits, and in Kansas, where banks are required to hold 15 per cent of demand and 5 per cent of time deposits and trust companies to hold 25 per cent of deposits subject to check and 10 per cent of time deposits. Similar variations will be noted in the requirements of some other States.

It would seem that precise interpretation of the reserve requirements of State laws expressed in terms such as are noted above must in some instances depend upon other provisions of the banking codes or upon administrative rulings and practice involving the exercise of discretionary powers in considerable latitude. Further, it may be noted that where the reserve requirements relate to total deposits and vary with reference to the general character of the institution, as a commercial or savings bank or a trust company, rather than with the character of the deposit, the diversification of activities of individual banks—which may carry time or savings deposits and at the same time engage in a general commercial banking and trust company business—is not fully reflected in the reserve requirements of the banking code.

Percentages designated.—With respect to the specific percentages designated, the requirements of the State codes show a wide range of variation—for time or savings deposits from 3 to 15 per cent with 5 per cent most frequently designated; for total or demand deposits from 7 to 20 per cent, the proportion most frequently specified being 15 per cent; and for deposits in reserve depositaries a somewhat higher range of from 15 to 25 per cent. In a number of States, including California, Iowa, Kentucky, Michigan, Massachusetts, Minnesota, Mississippi, Missouri, Nebraska, New York, Texas, and Utah, reserve requirements are varied with reference to the location of institutions in larger or smaller cities, or in reserve or nonreserve cities.

Vault reserves.—Under the State codes bank reserves in the several States may include in varying proportions cash or lawful money in vault, balances carried with reserve depositaries, and in some instances assets in the form of designated securities.

The proportion required to be held in the form of vault cash varies from State to State, and in any given State may or may not vary with the character of the institution or of the deposit liability. No State requires its entire banking reserves to be held in the form of vault cash, and in some States as, for example, in Georgia, Mississippi, Montana, North and South Carolina, South Dakota, Tennessee, Virginia, and Wyoming, no specified proportion is required to be in vault. Specified proportions required in other States to be in vault range from one-tenth to two-thirds of the reserve required, including such portions as three-twentieths, one-eighth, one-fifth, one-fourth, one-third, two-fifths and one-half. In these proportions, or in some proportion administratively determined, the reserve required to be in vault must generally take the form of cash, variously defined to include as items, lawful money, gold or silver coin and certificates, national-bank currency, and Federal reserve notes. But one-fifth of the vault reserves of Nebraska banks may consist of United States bonds at their market value; one-half of vault reserves of Massachusetts trust companies may consist of United States bonds or certificates of indebtedness or of Massachusetts bonds; clearing-house certificates may be carried in the vault reserves of Pennsylvania banks; and it would appear that in Wisconsin and Wyoming balances carried with other banks may be counted as vault reserve.

Balances and other reserve items.—Reserves not held in vault must commonly consist of balances in approved reserve depositaries, or as the law may provide, in any bank in the State or any such bank having a specified capital and surplus, or any national bank located in a reserve city, or any member of a clearing-house association of designated cities, or any correspondent bank, or any bank located not more than 100 miles from the depositing bank, or more inclusively any solvent bank, Federal reserve banks being specifically designated in some States. The proportion designated for reserve balances varies inversely with the proportion of reserves required to be in vault cash or permitted to be invested in certain securities.

More than one-third of the States permit banks of one kind or another to carry some portion of their reserves in holdings of securities. One-half of the reserves of California savings banks may consist of United States bonds; Colorado banks of all classes may hold 30 per cent of required reserves in the form of Liberty bonds or United States certificates of indebtedness; one-sixth of the required reserves of Connecticut banks may consist of bonds which are legal investments for savings banks; Delaware banks may hold one-half of their required reserves in United States obligations to the amount of 90 per cent of the face value of such obligations. And similar provisions, in some cases covering State and municipal securities, are found in the laws of Oregon, Pennsylvania, South Dakota, Florida, Georgia, Idaho, Kansas, Louisiana, Maine, Maryland, Massachusetts, North Dakota, Oklahoma, Vermont, and Wisconsin.

Miscellaneous provisions of State laws.—In the summary of reserve provisions of State laws some detail is given covering procedures for enforcement of regulations in event of failure of any bank to maintain the required reserves, the usual provision being that banks shall not during any period of deficiency of their reserves make any new loans or discounts (except of sight drafts) or pay any dividends. Provisions for maintenance of guaranty funds for the protection of depositors in certain States are noted and finally certain miscellaneous statutory provisions with such explanatory comments as have seemed to be required.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Volume of production and distribution of commodities increased seasonally in September and was larger than a year ago. There was a further advance in the general price level. Loans of member banks in leading cities increased in September and October in response to the seasonal demand for commercial credit.

Production.—Industrial production increased further in September, and the output of manufactures was in larger volume than in any previous month. Factory employment and pay rolls also increased. Production of iron and steel and of automobiles was unusually large during September and October, although there has recently been some curtailment of operations in these industries. There were also increases in September in the activity of the textile, meat-packing, and tire industries, and in the output of coal, petroleum, and copper, while lumber production showed a decline.

Building contracts awarded, after declining in volume for three months, increased considerably in September and exceeded all previous records for that month. The increase was due chiefly to certain large contracts for industrial plants and subway construction. During the first three weeks of October awards exceeded those for the same period last year, the excess being especially large in the eastern districts.

Department of Agriculture estimates of this year's crop yields indicate that the production of all crops in the aggregate will exceed last year's output by about 5 per cent. The corn crop is estimated at 2,903,000,000 bushels, or 5 per cent above last year's production. The October 8 estimate indicated a cotton crop of 13,993,000 bales, or 446,000 bales less than was forecast on September 8, compared with a yield of 12,955,000 in 1927.

Trade.—Department-store sales increased considerably in September and were larger than a year ago, reflecting in part the influence of cooler weather. Inventories of department stores at the end of the month were smaller than on the same date of last year. Wholesale distribution in all leading lines except meats was somewhat smaller than in September, 1927. Freight-car loadings showed more than a seasonal increase in September and continued large in October. Shipments of miscellaneous commodities in recent weeks have continued in larger volume than in previous years.

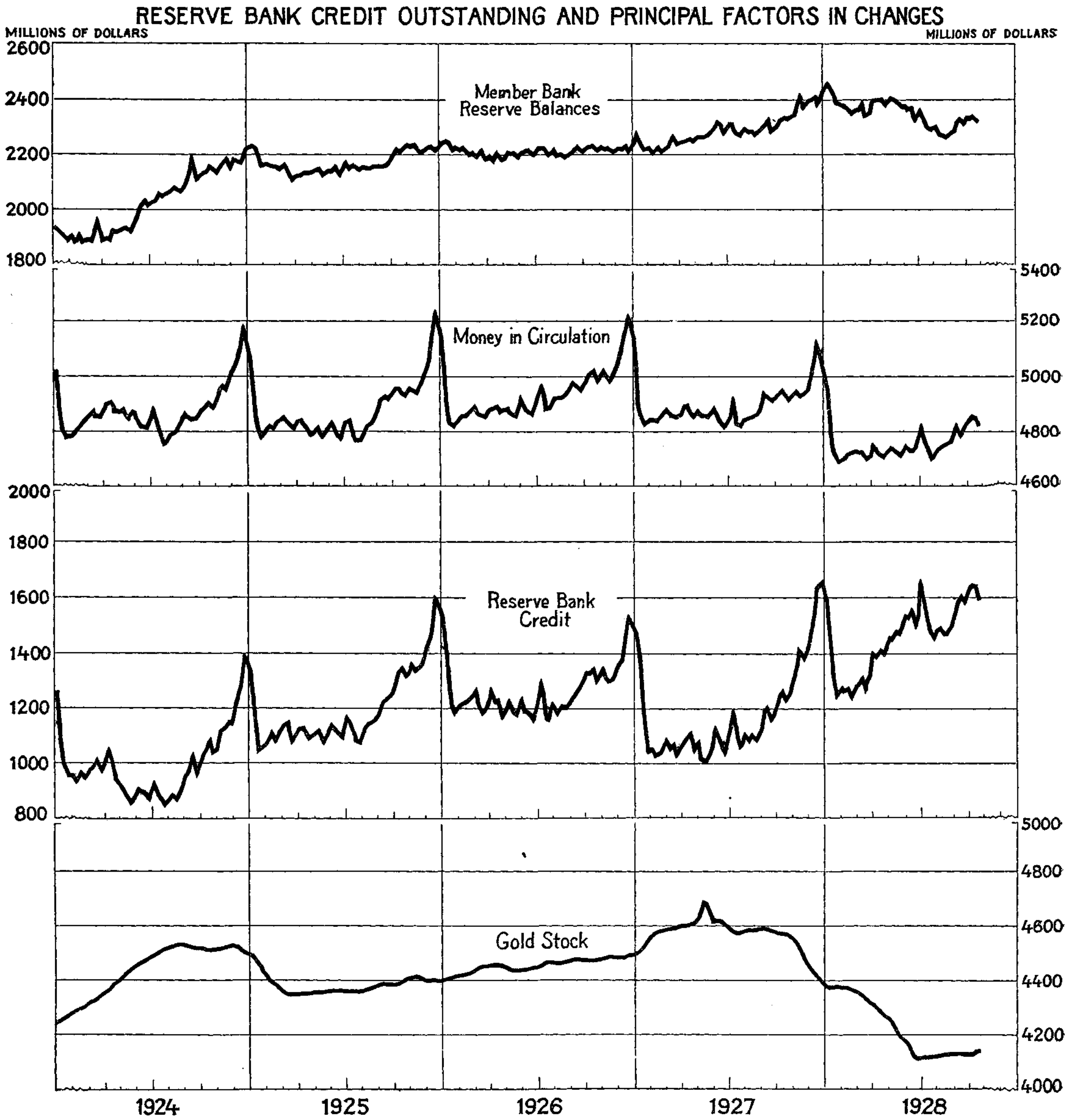
Prices.—Wholesale commodity prices increased further in September, and the Bureau of Labor Statistics index advanced to 100.1 per cent of the 1926 average. Increases, which were largest in farm products and foods, occurred in nearly all groups except hides and leather and textiles, which showed slight declines. Since the latter part of September there have been decreases in the prices of livestock and meats, grains, wool, and hides, and increases in cotton, silk, rubber, and iron and steel.

Bank credit.—Demand for bank credit for commercial purposes increased between the middle of September and the middle of October, reflecting seasonal activity in trade and the marketing of crops. There was also a growth in loans to brokers and dealers in securities, though total loans on securities of reporting member banks showed little change.

During the four weeks ending October 24 a growth of about $40,000,000 in the total volume of reserve bank credit in use was due chiefly to continued increase in the demand for currency, offset in part by a small inflow of gold from abroad. Reserve bank holdings of acceptances increased by about $140,000,000 during the period, while the volume of discounts for member banks declined by about $100,000,000. United States security holdings remained practically unchanged.

Open-market rates on commercial paper and on bank acceptances remained unchanged between the middle of September and the latter part of October, while rates on security loans declined in October.

RESERVE BANK CREDIT



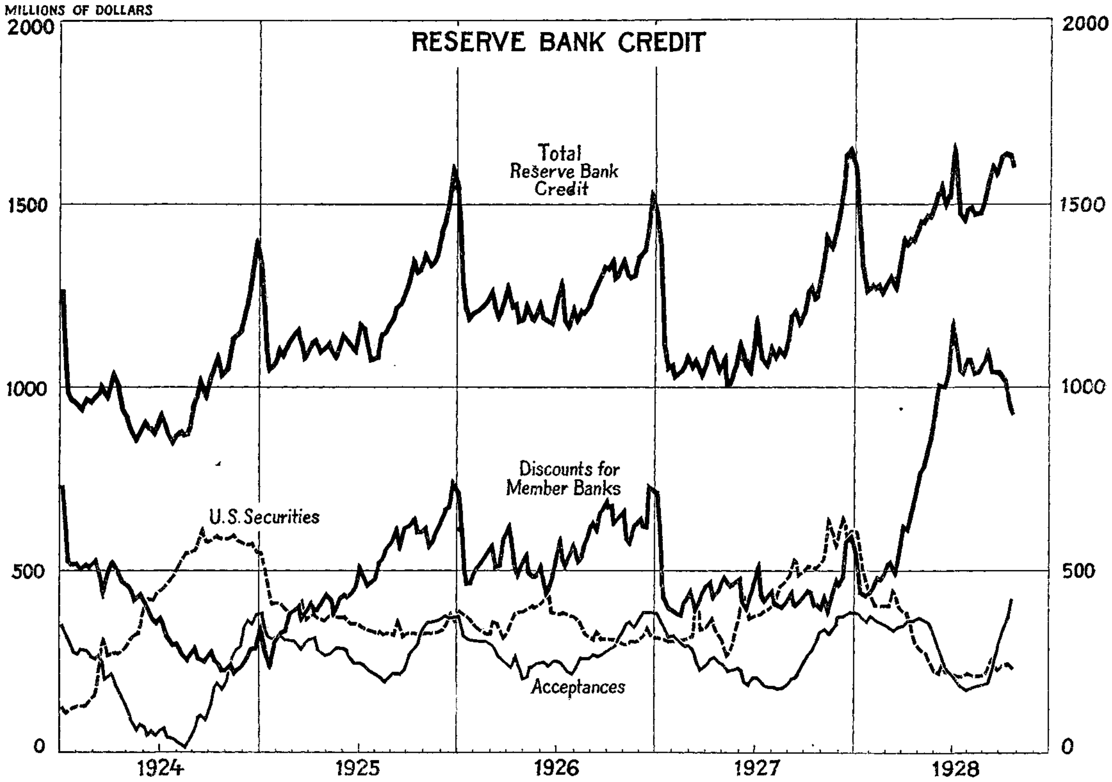
Based on weekly averages of daily figures given for past year on following page

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES, BY WEEKS

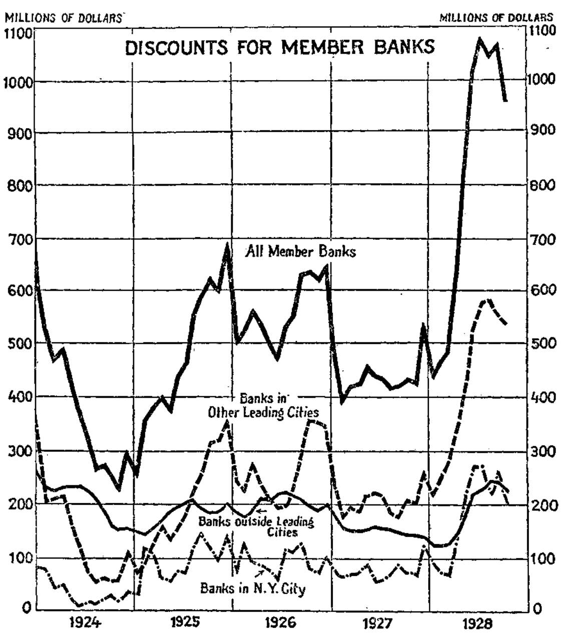
[Weekly averages of daily figures. In millions of dollars. For monthly data see pages 753 and 810.]

Week ending—	Reserve bank credit outstanding					Monetary gold stock	Money in circulation	Member bank reserve balances	Change as compared with preceding week			
	Total volume [1]	Bills and securities held by Federal reserve banks										
		Total [2]	Bills discounted for member banks	Bills bought	United States securities				Reserve-bank credit outstanding	Monetary gold stock	Money in circulation	Member-bank reserve balances
1927												
Oct. 1	1,203	1,169	430	241	497	4,574	4,917	2,299	+39	−8	+8	+15
Oct. 8	1,254	1,212	445	261	506	4,571	4,942	2,322	+51	−3	+25	+23
Oct. 15	1,267	1,225	442	272	510	4,573	4,951	2,332	+13	+2	+9	+10
Oct. 22	1,238	1,187	405	277	505	4,572	4,929	2,324	−29	−1	−22	−8
Oct. 29	1,250	1,219	409	306	503	4,555	4,909	2,328	+12	−17	−20	+4
Nov. 5	1,301	1,257	396	338	523	4,530	4,926	2,338	+51	−25	+17	+10
Nov. 12	1,369	1,305	433	340	532	4,508	4,949	2,342	+69	−22	+23	+5
Nov. 19	1,411	1,358	376	335	646	4,487	4,926	2,416	+42	−21	−23	+73
Nov. 26	1,380	1,348	413	326	608	4,465	4,934	2,372	−31	−22	+8	−44
Dec. 3	1,437	1,403	482	358	562	4,449	4,956	2,395	+57	−16	+22	+23
Dec. 10	1,488	1,449	468	379	601	4,437	4,997	2,399	+52	−12	+41	+3
Dec. 17	1,546	1,497	481	373	642	4,420	5,033	2,405	+58	−17	+36	+7
Dec. 24	1,634	1,553	585	375	592	4,403	5,120	2,377	+87	−17	+87	−29
Dec. 31	1,647	1,592	599	386	605	4,391	5,075	2,415	+13	−12	−45	+39
1928												
Jan. 7	1,593	1,536	545	387	603	4,377	4,951	2,466	−53	−14	−124	+50
Jan. 14	1,422	1,382	461	386	533	4,376	4,811	2,441	−171	−1	−140	−24
Jan. 21	1,329	1,294	436	364	493	4,376	4,729	2,424	−93	0	−82	−17
Jan. 28	1,258	1,235	432	352	450	4,380	4,690	2,390	−71	+4	−39	−33
Feb. 4	1,271	1,246	445	375	426	4,374	4,696	2,387	+13	−6	+6	−4
Feb. 11	1,267	1,240	465	370	405	4,376	4,708	2,378	−4	+2	+12	−9
Feb. 18	1,272	1,238	475	358	404	4,376	4,710	2,372	+5	0	+2	−6
Feb. 25	1,247	1,223	471	350	401	4,373	4,714	2,351	−25	−3	+4	−21
Mar. 3	1,285	1,262	510	348	403	4,362	4,719	2,366	+38	−11	+5	+15
Mar. 10	1,292	1,266	519	341	405	4,357	4,718	2,369	+8	−5	−1	+3
Mar. 17	1,308	1,280	491	340	448	4,335	4,705	2,392	+15	−22	−13	+23
Mar. 24	1,262	1,243	490	340	412	4,324	4,699	2,342	−45	−11	−6	−50
Mar. 31	1,309	1,289	543	347	398	4,310	4,705	2,353	+46	−14	+6	+11
Apr. 7	1,407	1,368	627	348	393	4,304	4,751	2,397	+99	−6	+46	+44
Apr. 14	1,392	1,358	615	363	379	4,301	4,735	2,400	−15	−3	−16	+3
Apr. 21	1,409	1,368	660	360	346	4,280	4,718	2,401	+17	−21	−17	+1
Apr. 28	1,397	1,371	705	361	303	4,267	4,710	2,382	−12	−13	−8	−19
May 5	1,458	1,426	768	370	287	4,263	4,738	2,407	+62	−4	+28	+26
May 12	1,456	1,424	781	367	275	4,236	4,726	2,401	−3	−27	−12	−7
May 19	1,477	1,442	827	353	260	4,194	4,717	2,391	+21	−42	−9	−9
May 26	1,472	1,447	870	337	239	4,180	4,709	2,377	−5	−14	−8	−15
June 2	1,531	1,507	985	302	219	4,165	4,742	2,379	+59	−15	+33	+2
June 9	1,526	1,488	1,004	265	218	4,148	4,737	2,372	−6	−17	−5	−7
June 16	1,556	1,515	1,006	242	267	4,106	4,728	2,377	+30	−42	−9	+5
June 23	1,499	1,463	1,004	231	227	4,103	4,727	2,325	−57	−3	−1	−53
June 30	1,522	1,492	1,047	224	221	4,105	4,740	2,326	+22	+2	+13	+1
July 7	1,662	1,610	1,183	207	220	4,110	4,816	2,369	+141	+5	+76	+43
July 14	1,558	1,510	1,103	190	216	4,115	4,769	2,337	−105	+5	−47	−32
July 21	1,480	1,435	1,045	180	209	4,114	4,720	2,308	−78	−1	−49	−28
July 28	1,453	1,420	1,041	171	207	4,115	4,696	2,294	−27	+1	−24	−14
Aug. 4	1,486	1,451	1,073	165	213	4,113	4,714	2,298	+33	−2	+18	+4
Aug. 11	1,490	1,456	1,077	169	210	4,115	4,733	2,274	+4	+2	+19	−24
Aug. 18	1,472	1,429	1,038	183	207	4,119	4,744	2,271	−18	+4	+11	−3
Aug. 25	1,474	1,440	1,048	184	207	4,120	4,752	2,259	+2	+1	+8	−13
Sept. 1	1,507	1,475	1,075	186	214	4,123	4,769	2,278	+33	+3	+17	+20
Sept. 8	1,556	1,516	1,103	194	217	4,123	4,818	2,284	+50	----------	+49	+6
Sept. 15	1,581	1,529	1,064	210	253	4,124	4,797	2,324	+25	+1	−21	+40
Sept. 22	1,600	1,539	1,042	232	260	4,126	4,789	2,335	+19	+2	−8	+11
Sept. 29	1,582	1,544	1,040	264	235	4,128	4,806	2,312	−18	+2	+17	−23
Oct. 6	1,634	1,589	1,045	305	234	4,125	4,836	2,334	+52	−3	+30	+22
Oct. 13	1,637	1,604	1,019	340	240	4,128	4,852	2,331	+3	+3	+16	−3
Oct. 20	1,633	1,588	967	374	242	4,136	4,846	2,340	−4	+8	−6	+9
Oct. 27	1,598	1,566	921	406	235	4,139	4,824	2,324	−35	+3	−22	−17

[1] Includes total bills and securities, amounts due from foreign banks, and reserve-bank float (see p. 809).
[2] Includes "Other securities."



This chart is based on weekly averages of daily figures given for the past year on preceding page



DISCOUNTS FOR MEMBER BANKS

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

Month	All member banks	Reporting member banks in leading cities: Total	New York City	Other leading cities: Total	Other leading cities: Chicago	Member banks outside leading cities
1927—January	476	299	76	223	18	177
February	392	233	60	173	14	159
March	419	268	73	195	20	151
April	421	270	78	192	20	151
May	459	302	90	212	19	157
June	435	271	51	219	20	164
July	434	273	59	213	12	161
August	413	256	74	182	6	157
September	417	267	90	177	8	150
October	428	283	75	208	10	145
November	421	276	73	203	11	145
December	532	388	127	261	21	143
1928—January	439	315	94	221	23	124
February	463	338	78	260	13	125
March	489	362	75	287	25	127
April	637	488	145	343	35	149
May	826	644	222	422	49	182
June	1,012	796	271	525	61	216
July	1,079	854	274	580	80	225
August	1,045	806	223	583	80	239
September	1,063	823	266	557	41	240
October	960	736	202	534	58	224

MONETARY GOLD STOCK AND MONEY IN CIRCULATION

MONETARY GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

	1923	1924	1925	1926	1927	1928
End of month:						
January	3,953	4,289	4,423	4,412	4,564	4,373
February	3,963	4,323	4,369	4,423	4,586	4,362
March	3,970	4,364	4,346	4,442	4,597	4,305
April	3,982	4,411	4,350	4,438	4,610	4,266
May	4,028	4,455	4,361	4,433	4,608	4,160
June	4,050	4,488	4,365	4,447	4,587	4,109
July	4,079	4,511	4,370	4,471	4,580	4,113
August	4,111	4,521	4,383	4,473	4,588	4,123
September	4,136	4,511	4,382	4,466	4,571	4,125
October	4,167	4,509	4,407	4,473	4,541	[1] 4,143
November	4,207	4,527	4,397	4,477	4,451	....
December	4,244	4,499	4,399	4,492	4,379	....
Daily average:						
January	3,945	4,266	4,468	4,407	4,527	4,377
February	3,960	4,302	4,393	4,425	4,576	4,373
March	3,966	4,340	4,347	4,444	4,595	4,335
April	3,975	4,383	4,346	4,448	4,601	4,287
May	3,993	4,433	4,359	4,434	4,651	4,207
June	4,040	4,471	4,364	4,438	4,606	4,119
July	4,061	4,503	4,365	4,460	4,575	4,113
August	4,097	4,516	4,374	4,467	4,585	4,118
September	4,123	4,515	4,386	4,471	4,584	4,125
October	4,155	4,506	4,391	4,472	4,566	[1] 4,133
November	4,182	4,517	4,407	4,477	4,490	....
December	4,226	4,507	4,397	4,481	4,416	....

NOTE.—For current weekly data see p. 751. [1] Preliminary.

NET IMPORTS OR NET EXPORTS (−) OF GOLD

[In thousands of dollars]

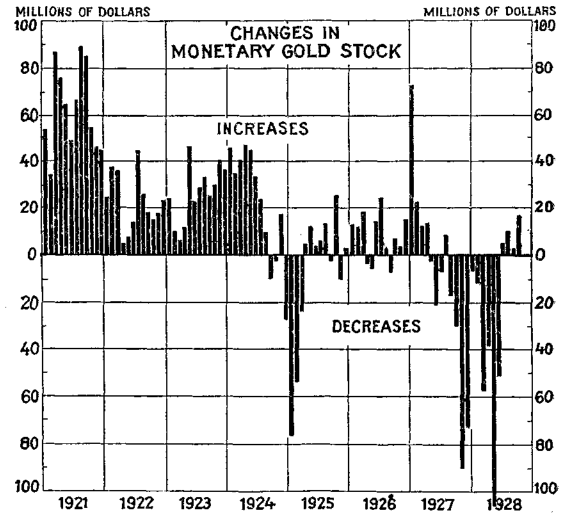
Month	1922	1923	1924	1925	1926	1927	1928
January	25,708	24,348	44,855	−68,488	16,264	44,465	−13,766
February	27,007	6,984	34,606	−46,997	21,565	19,895	−11,120
March	32,525	5,559	33,505	−17,768	39,188	10,757	−94,853
April	10,665	8,533	44,027	−12,734	−4,768	11,911	−91,150
May	5,587	45,332	40,481	−1,997	−6,408	31,702	−81,721
June	11,376	18,885	24,913	−2,287	15,544	12,771	−79,932
July	42,343	27,407	18,507	5,787	14,751	8,935	−63,859
August	18,136	30,655	15,752	2,726	−17,764	6,353	747
September	23,066	26,941	2,076	−2,656	−7,094	−11,465	463
October	3,275	28,488	15,577	22,702	7,701	−8,642	[1] 12,197
November	14,877	39,010	13,173	−13,904	9,011	−53,184	....
December	23,730	31,930	−29,401	1,248	9,808	−67,418	....
Total	238,295	294,073	258,073	−134,367	97,796	6,080	....

NOTE.—For current data by countries see p. 772. [1] Prelimiary.

INCREASE OR DECREASE (−) IN GOLD STOCK THROUGH CHANGES IN GOLD UNDER EARMARK FOR FOREIGN ACCOUNT

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January	....	−1,629	....	−810	−6,043	19,487	5,500
February	....	4,329	593	−1,366	−11,000	3,180	2,868
March	....	....	−2,452	−6,825	−22,988	−1,502	35,800
April	....	1,000	−558	14,850	....	−1,000	45,740
May	....	....	1,000	12,725	....	−95,000	−26,539
June	....	....	2,000	5,075	−580	−500	30,053
July	....	−1,500	−2,583	−3,901	4,000	184	60,947
August	....	....	−7,984	8,725	19,200	−2,501	5,916
September	....	500	−13,229	901	−2,400	−9,000	−1,200
October	−1,500	−2,000	−17,000	2,870	4	−25,001	1,200
November	−200	....	−500	2,000	−7,498	−40,000	....
December	−2,000	....	−1,500	−2,000	1,008	−8,500	....
Total	−3,700	+700	−42,213	+32,244	−26,297	−160,153	....



Based on figures for end of month

UNITED STATES MONEY IN CIRCULATION

[In millions of dollars]

	1923	1924	1925	1926	1927	1928
End of month:						
January	4,614	4,777	4,802	4,841	4,846	4,677
February	4,703	4,887	4,853	4,904	4,885	4,690
March	4,747	4,899	4,818	4,860	4,862	4,749
April	4,759	4,853	4,789	4,907	4,891	4,748
May	4,797	4,905	4,841	4,923	4,893	4,744
June	4,823	4,849	4,815	4,885	4,851	4,797
July	4,787	4,756	4,795	4,909	4,846	4,701
August	4,876	4,859	4,867	4,930	4,854	4,803
September	4,945	4,863	4,916	4,978	4,948	4,846
October	4,929	4,942	4,969	5,021	4,946	[1] 4,808
November	5,018	5,052	5,044	5,037	4,952	....
December	5,044	5,047	5,104	5,095	5,003	....
Daily average:						
January	4,679	4,847	4,863	4,891	4,903	4,785
February	4,672	4,832	4,807	4,854	4,843	4,709
March	4,713	4,870	4,821	4,864	4,856	4,710
April	4,731	4,886	4,809	4,882	4,880	4,730
May	4,764	4,866	4,797	4,871	4,860	4,722
June	4,779	4,830	4,794	4,881	4,831	4,736
July	4,812	4,810	4,798	4,916	4,851	4,746
August	4,833	4,800	4,819	4,912	4,849	4,743
September	4,901	4,853	4,908	4,969	4,917	4,804
October	4,941	4,891	4,945	5,001	4,934	[1] 4,837
November	4,953	4,970	4,960	5,008	4,936	....
December	5,071	5,088	5,119	5,131	5,049	....

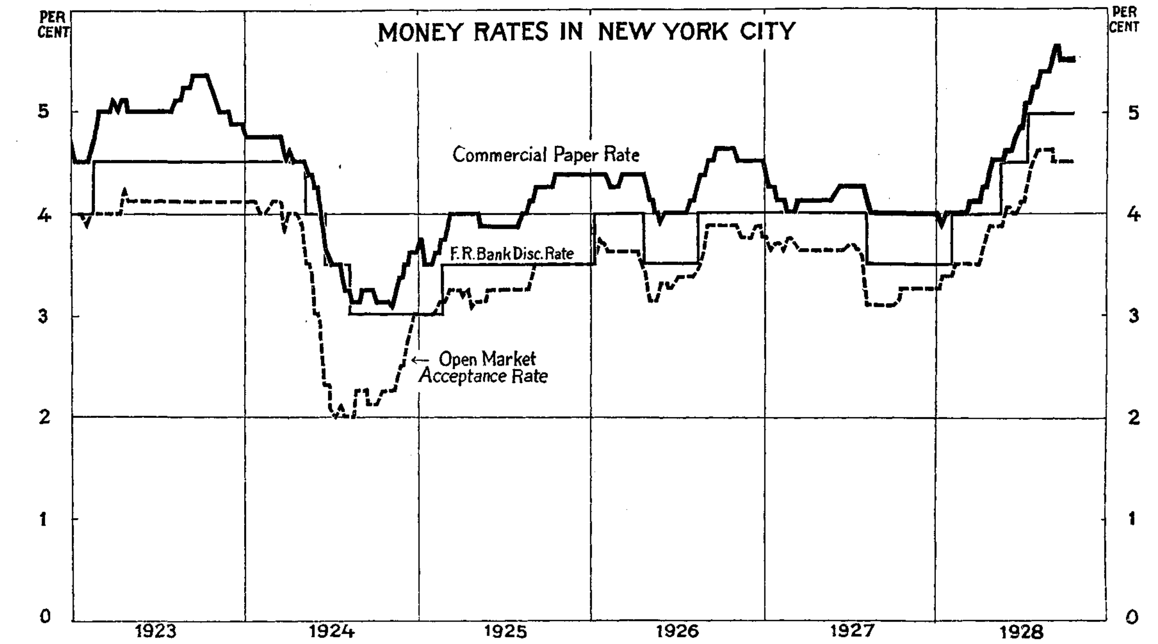
NOTE.—For current weekly data see p. 751. [1] Prelimiary.

KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

End of month	Total	Gold coin	Gold certificates	Federal reserve notes	National bank notes	U. S. notes, silver certificates, and all other money
1928—January	4,677	389	1,016	1,561	617	1,094
February	4,690	386	1,004	1,570	639	1,091
March	4,749	383	1,025	1,588	654	1,099
April	4,748	381	1,020	1,586	652	1,109
May	4,744	380	1,013	1,587	649	1,115
June	4,797	377	1,019	1,626	650	1,125
July	4,701	375	977	1,592	637	1,120
August	4,803	374	982	1,662	650	1,135
September	4,846	373	978	1,699	649	1,147
October [1]	4,808	375	960	1,689	639	1,145

[1] Preliminary.



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate
Boston	5	July 19, 1928	4½
New York	5	July 13, 1928	4½
Philadelphia	5	July 26, 1928	4½
Cleveland	5	Aug. 1, 1928	4½
Richmond	5	July 13, 1928	4½
Atlanta	5	July 14, 1928	4½
Chicago	5	July 11, 1928	4½
St. Louis	5	July 19, 1928	4½
Minneapolis	4½	Apr. 25, 1928	4
Kansas City	4½	June 7, 1928	4
Dallas	4½	May 7, 1928	4
San Francisco	4½	June 2, 1928	4

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Nov. 1	Date established	Previous rate
1-15 days	4½	July 26, 1928	4¼
16-30 days	4½	do	4¼
31-45 days	4½	do	4¼
46-60 days	4½	do	4¼
61-90 days	4½	do	4¼
91-120 days	4⅝	do	4¼
121-180 days	5	do	4½

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days [2]	Call loans [1] New	Call loans [1] Renewal	U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds [3]
1927							
October	4	3¼	4¼-4⅜	3.88	3.90	3.08	3.43
November	4	3¼	4⅛-4¼	3.60	3.60	3.04	3.39
December	4	3¼	4 -4¼	4.43	4.38	[4] 3.17	3.34
1928							
January	4	3⅜	4¼-4½	4.15	4.24	3.31	3.35
February	4	3½	4½-4⅝	4.33	4.38	3.33	3.36
March	4 -4¼	3½	4½-4¾	4.48	4.47	3.23; [4, 5] 3.30	3.30
April	4¼-4½	3⅝-3⅞	4⅞-5	5.06	5.08	[5] 3.62	3.32
May	4½	3⅞-4⅛	5 -5½	5.69	5.70	[5] 3.90	3.35
June	4¾	4 -4⅛	5⅝-5¾	6.21	6.32	* [5] 3.92	3.40
July	5 -5¼	4⅛-4⅜	6	6.06	6.05	*4.12	3.50
August	5¼-5½	4⅝	6 -6½	6.91	6.87	*4.36	3.56
September	5½-5¾	4½	6½-7½	7.40	7.26	*4.57; [4] *4.57	3.54
October	5½	4½	7-7¼	7.12	6.98	4.70	3.55
Week ending—							
Oct. 6	5½	4½	7¼	7.70	7.50	4.86	3.56
Oct. 13	5½	4½	7 -7¼	6.42	6.50	4.77	3.58
Oct. 20	5½	4½	7	7.06	7.00	4.71	3.55
Oct. 27	5½	4½	6⅞-7	6.85	6.50	4.53	3.52

[1] Stock exchange call loans; new and renewal rates.
[2] Stock exchange 90-day time loans.
[3] 3 issues—3¾, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.
[4] Change of issues on which yield is computed.
[5] Maturities of 6 to 9 months.
*Revised.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

The rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month. Rates reported by about 200 banks with loans exceeding $7,500,000,000.

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1927—October	4 -4¼	4¼-4½	4¼-4½	4¼-5	5 -5½	4½-6	4¼-4¾	4¼-5	4¼-6	5	4½-6	4½-5½
November	4 -4¼	4 -4½	4¼-4½	4¼-5	5 -5½	4½-6	4¼-5	4 -5	4¼-5½	5	4 -6	4½-5½
December	4 -4¼	4¼-4½	4¼-4½	4 -6	4¼-4¾	4½-6	4¼-4½	4 -5	4½-5	5	4¼-6	6 -6
1928—January	4 -4¼	4¼-4½	4 -4½	4 -5	4¾-5	4½-6	4¼-4½	4 -5	4½-5	5	4¼-6	4½-5½
February	4½	4¼	4¼-4½	4¼-5	4¼-5	4½-6	4¼-4¾	4 -5	4¼-5	5	4½-6	4½-5
March	4¼-4½	4¼-4½	4½-4¾	4¼-6	5	4¼-6	4¼-5	4¼-5	4½-5½	5	4¼-6	4½-5
April	4¼-4½	4½-4¾	4½-4¼	4½-6	5	4½-6	4 -5	4½-5	4½-5	5	4½-6	4½-6
May	4½-4¾	4½-5	4½-5	4½-6	4½-5	4½-6	4½-5	4½-5	4¾-5½	5	4½-6	4½-5
June	4¾-5	4¾-5	4¾-5¼	4¾-6	5¼-5½	5½-6	4¾-5½	4½-5½	4¾-5½	5	4¾-6	4½-6
July	5 -6	5 -5½	5¼-5½	4¾-6	5½	5 -6	5 -5½	5 -5½	5 -6	5 -5½	5 -6	4½-5½
August	5¼-5½	5¼-5½	5¼-5½	5½-6	5½-5¾	5½-6	5 -5½	5 -5½	5 -6	5 -5½	4¾-6	4½-5½
September	5½-6	5½	5½-5¾	5½-6	5½	5½-6	5¼-5¾	5½-5¾	5¼-5½	5½	5 -6	4½-5½
October	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5¼-5¾	5½-5¾	5½-5¾	5½-6	5½-6	4½-5½
Loans secured by prime stock-exchange collateral												
1928—April	4½-4¾	5	4½-5	5 -6	5 -5½	5 -6	4½-5½	4¾-5½	4¾-5½	5	5 -7	5 -6
May	4¾-5	5 -5¼	4¾-5	4½-6	5 -6	5 -6	5	4¾-5½	4¾-5½	5	5 -7	5½-6
June	5½	5 -5¾	5¼-5½	5½-6	5¼-6	5 -6	5½	5¼-6	5 -6	5 -6	6 -7	5½-6
July	5½-5¾	5 -6	5½-5¾	5 -6	5½-6	5 -6	5½-6	5½-6	5½-6	5 -6	5 -7	5½-6
August	5½-6	5½-6	5½-6	5½-6	5¾-6	5½-6	5½-6	5½-6	5½-6	5 -6	5 -8	6
September	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6½	5½-6	5½-6	5 -6	6 -7	6
October	5¾-6	5½-6	5½-6	5½-6	5½-6	5½-7	6 -6½	5½-6	5½-6	5 -6	6 -7	6
Loans secured by warehouse receipts												
1928—April	5 -5½	4¾-5	6	4¾-6	6	5 -6	4½-5	4½-6	4¼-5	5 -6	5 -6	5 -6
May	5 -5½	5 -6	5 -6	4¾-6	6	5 -6	4¾-5½	5 -5½	4½-5	5 -6	5 -6	5 -6
June	5½-6	5 -6	5 -6	4¾-6	6	5 -6	5 -5½	5 -6	4¾-5½	5 -6	5 -6	5 -6
July	5½-6	5 -6	5 -6	6	6	5 -6	5½-6	5 -6	4¾-5½	5 -6	5 -6	6
August	5½-6	5½-6	5½-6	6	6	5½-6	5½-6	5¼-6	5 -6	5 -6	5 -6	6
September	6	5½-6	6	6	6	5½-6	5¼-6	5½-6	5¼-6	5¼-6	5½-	6
October	6	5½-6	6	6	6	5½-6	5½-6	5½-6	5¼-5½	5½-6		6
Interbank loans												
1923—April	4½	4¼-4¾	4½-5	4½-5½	5	4½-6	5	5 -5½	5 -6	6	5	5 -6
May	4¾-5	4¼-5	4¾-5	4½-5	5 -5¼	5 -6	5	5 -5½	5 -6	6	5 -6	5 -6
June	5	4½-5	5 -5½	4¾-5½	5¼-5½	5 -6	5 -5½	5 -5½	5½-6	6	5	5 -6
July	5 -6	5 -5½	5½-6	5 -5½	5½-5¾	5 -6	5 -6	5 -5½	5½-6	5½-6	5	5 -6
August	5½	5¼	5½	5¼-5½	5½-5¾	5½-6	5 -5½	5¼-5½	5½-6	5½-6	5 -6	5 -6
September	6	5½-6	5½	5½	5½-5¾	5½-6	5 -5½	5½-6	5½-6	5½-6	5	5 -6
October	5½	5½-6	5½-5¾	5¼-6	5½-5¾	5½-6	5 -6	5½-6	5½-6	5½-6	5 -5½	5 -6

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	August, 1928	September, 1928	October, 1928	August, 1928	September, 1928	October, 1928	August, 1928	September, 1928	October, 1928	August, 1928	September, 1928	October, 1928
Buffalo	5 -6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6	5½	5½	5½-6
Cincinnati	5½-6	6	6	5½-6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	5½-6	5½-6	5½-6
Pittsburgh	5½-6	5 -6	5½-6	5½-6	5 -6	5½-6	6	6	6	5½-6	6	6
Baltimore	5½-6	5½-6	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	6	5½-6	5½-6	5½-6
Charlotte	5½-6	5½-6	5½-6	6	6	6	5½-6	6	6	5½-6	5¾-6	5½-6
Birmingham	5 -6	5 -6	5 -6	6	6 -8	6 -8	6 -7	6 -7	6 -7	5 -6	5 -6	5 -6
Jacksonville	5 -6	5 -7	5 -7	5 -8	6 -8	6 -8	5½-7	5½-7	5½-8	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5½-6	5½-6	5½-6	5½-6½	6 -6½	6 -6½	5½-6½	6 -6½	6 -6½	5½-6	5½-6	5½-6
Detroit	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5 -6	5½-6	5½	5 -6	5½-6
Little Rock	5½-6	5½-7	5½-6	5½-7	6 -7	6 -7	5½-7	6 -7	6 -7	5½-6	5 -6	6
Louisville	6	6	6	6	6	6	6	6	6	5 -5½	5½	5½
Helena	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver	5 -6	5½-6½	5½-6½	5 -6	5 -6½	5½-7	6 -8	6 -8	6 -8	6 -6½	6 -6½	6 -6½
Oklahoma City	5 -6	5 -6	5 -6	6	6	6 -7	6 -7	6 -7	6 -7	6	6	6
Omaha	5½-6	5½-6	5½-6	6	6 -7	6	6 -7	6½-7	6½-7	6	6	6
El Paso	8	8	8	6 -8	6 -8	6 -8	7 -8	7 -8	7 -8	6	6	6
Houston	5 -6	5½-6	5½-6	5 -6	5½-6	5½-7	5½-7	6 -7	6 -7	5 -6	5 -5½	5 -5½
San Antonio	5 -8	5 -8	5 -8	6 -8	5 -8	6 -8	7 -8	6 -8	6 -8	5 -6	5 -6	5 -6
Los Angeles	6 -7	*6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6
Portland	6	6	6	6	6	6	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	4½-6	6 -7	6	6	6	7	7	7	7	6	6	6
Seattle	6	6 -7	6 -6½	6 -7	6 -7	6 -7	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6	6 -7	6 -7	6 -7	7	7	7	6	6	6

* Revised.

MEMBER BANK CREDIT

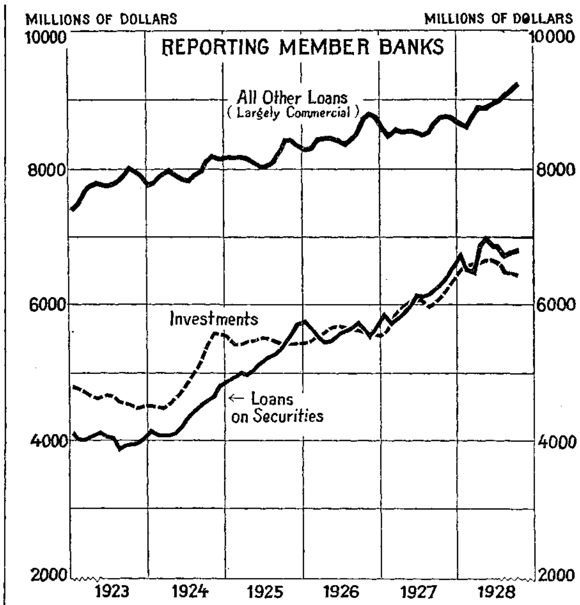
ALL MEMBER BANKS

[In millions of dollars]

Month	All member banks	Reporting member banks in leading cities: Total	Reporting member banks in leading cities: New York City	Other leading cities: Total	Other leading cities: Chicago	Member banks outside leading cities
Borrowings at Federal reserve bank:						
1927—October	428	283	75	208	10	145
November	421	276	73	203	11	145
December	532	388	127	261	21	143
1928—January	439	315	94	221	23	124
February	463	338	78	260	13	125
March	489	362	75	287	25	127
April	637	488	145	343	35	149
May	826	644	222	422	49	182
June	1,012	796	271	525	61	216
July	1,079	854	274	580	80	225
August	1,045	806	223	583	80	239
September	1,063	823	266	557	41	240
October	960	736	202	534	58	224
Reserve balances:						
1927—October	2,355	1,725	728	997	186	630
November	2,400	1,767	768	999	180	634
December	2,410	1,787	769	1,018	189	623
1928—January	2,436	1,805	781	1,024	193	631
February	2,384	1,765	754	1,011	186	620
March	2,351	1,733	738	995	181	618
April	2,411	1,789	777	1,012	182	622
May	2,395	1,778	767	1,011	187	617
June	2,364	1,747	749	998	184	617
July	2,344	1,730	730	1,000	190	614
August	2,289	1,679	705	974	180	610
September	2,325	1,707	716	991	184	618
October	2,343	1,714	720	994	179	629
Net demand plus time deposits:						
1927—October	31,487	19,871	6,269	13,602	1,929	11,721
November	31,759	20,217	6,485	13,732	1,939	11,823
December	32,263	20,395	6,604	13,791	1,931	11,832
1928—January	32,647	20,646	6,732	13,914	1,964	11,911
February	32,152	20,397	6,564	13,833	1,919	11,761
March	32,165	20,375	6,547	13,828	1,923	11,800
April	32,650	20,686	6,727	13,959	1,944	11,921
May	32,735	20,760	6,759	14,001	1,995	11,933
June	32,613	20,484	6,589	13,895	1,991	11,894
July	32,211	20,226	6,447	13,779	1,931	11,914
August	31,651	19,848	6,222	13,626	1,908	11,874
September	*32,059	*19,999	6,267	*13,732	1,932	*12,060
October	32,241	20,171	6,358	13,813	1,943	12,070
Net demand deposits:						
1927—October	18,960	13,447	5,255	8,192	1,304	5,558
November	19,180	13,734	5,430	8,304	1,317	5,650
December	19,586	13,904	5,570	8,334	1,298	5,627
1928—January	19,719	14,012	5,633	8,379	1,326	5,611
February	19,162	13,707	5,471	8,236	1,272	5,476
March	19,106	13,611	5,467	8,144	1,262	5,455
April	19,391	13,849	5,607	8,242	1,255	5,486
May	19,315	13,794	5,566	8,228	1,281	5,472
June	19,170	13,488	5,379	8,109	1,266	5,453
July	18,789	13,288	5,273	8,015	1,242	5,451
August	18,273	12,943	5,061	7,882	1,230	5,394
September	*18,691	*13,094	5,092	*8,002	1,251	*5,597
October	18,779	13,255	5,152	8,103	1,266	5,524
Time deposits:						
1927—October	12,527	6,424	1,015	5,409	625	5,163
November	12,579	6,483	1,055	5,428	622	5,174
December	12,677	6,491	1,034	5,457	633	5,205
1928—January	12,928	6,634	1,099	5,535	638	6,300
February	12,990	6,690	1,093	5,597	647	6,285
March	13,059	6,764	1,080	5,684	661	6,345
April	13,259	6,837	1,120	5,717	689	6,435
May	13,420	6,966	1,193	5,773	714	6,461
June	13,443	6,996	1,210	5,786	725	6,441
July	13,422	6,938	1,174	5,764	689	6,463
August	13,378	6,905	1,161	5,744	678	6,480
September	*13,368	*6,905	1,175	*5,730	681	*6,463
October	13,462	6,916	1,206	5,710	677	6,546

* Revised.

NOTE.—All figures in this table are monthly averages of weekly figures except those for *deposits* of (1) all member banks, and (2) banks outside leading cities; these are for a single date in the month. See BULLETIN for December, 1927, p. 828.



REPORTING MEMBER BANKS

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

Month	Total loans and investments	Loans: Total	Loans: On securities	Loans: All other	Investments
Total:					
1927—October	21,227	15,112	6,325	8,787	6,115
November	21,462	15,198	6,410	8,787	6,265
December	21,728	15,332	6,594	8,739	6,396
1928—January	21,917	15,395	6,731	8,664	6,522
February	21,737	15,177	6,527	8,650	6,560
March	21,922	15,323	6,502	8,821	6,599
April	22,366	15,758	6,841	8,917	6,608
May	22,568	15,906	6,991	8,915	6,662
June	22,486	15,816	6,873	8,943	6,670
July	22,430	15,842	*6,845	*8,997	6,588
August	22,227	15,766	*6,704	*9,061	6,461
September	*22,288	*15,834	*6,729	*9,105	*6,454
October	22,378	15,961	6,768	9,193	6,416
New York City:					
1927—October	6,783	5,009	2,370	2,640	1,773
November	6,954	5,115	2,465	2,651	1,838
December	7,124	5,228	2,605	2,622	1,897
1928—January	7,277	5,312	2,692	2,619	1,965
February	7,103	5,111	2,509	2,602	1,992
March	7,148	5,143	2,429	2,714	2,005
April	7,383	5,435	2,655	2,780	1,948
May	7,514	5,539	2,765	2,774	1,975
June	7,399	5,380	2,589	2,791	2,019
July	7,400	5,400	2,601	2,799	2,000
August	7,188	5,308	2,493	2,815	1,880
September	7,243	5,337	2,519	2,818	1,907
October	7,253	5,342	2,534	2,808	1,911
Other leading cities:					
1927—October	14,444	10,102	3,956	6,147	4,342
November	14,508	10,083	3,946	6,136	4,427
December	14,604	10,105	3,988	6,116	4,499
1928—January	14,640	10,083	4,039	6,045	4,557
February	14,634	10,066	4,018	6,048	4,568
March	14,774	10,180	4,073	6,107	4,594
April	14,983	10,323	4,186	6,137	4,660
May	15,054	10,367	4,226	6,141	4,687
June	15,087	10,436	4,284	6,152	4,651
July	15,030	10,442	*4,244	*6,198	4,588
August	15,039	10,458	*4,211	*6,246	4,581
September	*15,045	*10,497	*4,210	*6,287	*4,547
October	15,125	10,619	4,234	6,385	4,505

* Revised.

BANKERS' BALANCES OF REPORTING MEMBER BANKS IN LEADING CITIES

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

	Total	New York City	Other leading cities											
			Total	Boston	Philadelphia	Pittsburgh	Cleveland	Chicago	St. Louis	Minneapolis	Kansas City	San Francisco	All other
Due to banks:													
1926—September	....	1,062	....	119.5	170.0	....	49.9	374.6	80.3	45.6	103.7	109.0	....
October	....	1,067	....	125.8	170.8	....	48.2	359.7	79.3	50.4	98.4	107.2	....
November	....	1,052	....	128.3	165.6	....	46.6	349.2	78.9	52.7	97.0	105.8	....
December	....	1,078	....	126.5	163.1	....	45.1	349.1	79.5	50.8	96.7	107.6	....
1927—January	....	1,107	....	136.8	173.0	....	48.8	372.4	88.5	53.1	101.2	105.9	....
February	3,302	1,090	2,212	135.8	173.1	134.5	53.6	364.5	88.3	55.5	95.3	127.1	983.8
March	3,304	1,118	2,186	134.6	172.5	128.8	54.0	374.1	87.0	53.6	90.3	104.1	986.7
April	3,243	1,104	2,139	142.2	170.6	128.8	55.6	364.8	86.1	50.9	86.7	94.9	958.2
May	3,225	1,117	2,108	137.3	169.1	124.3	55.1	374.4	81.8	47.5	82.6	98.4	937.8
June	3,229	1,171	2,058	143.1	164.2	121.3	56.1	347.9	81.4	47.5	82.7	99.9	913.8
July	3,308	1,164	2,144	160.7	169.1	125.0	60.3	363.4	81.9	46.5	91.8	108.4	936.6
August	3,313	1,160	2,154	152.1	167.9	128.5	60.4	363.9	78.6	45.5	91.2	107.4	958.2
September	3,379	1,177	2,202	141.4	168.6	127.3	61.4	372.0	78.7	57.6	87.9	105.7	1,001.5
October	3,475	1,209	2,266	146.8	172.9	130.8	61.2	376.8	78.9	63.8	83.8	110.1	1,040.8
November	3,653	1,324	2,330	156.5	173.5	132.9	63.1	368.1	85.3	62.3	83.8	127.9	1,076.1
December	3,587	1,282	2,306	150.7	168.0	131.2	59.6	370.0	86.4	58.4	88.1	126.3	1,066.9
1928—January	3,748	1,373	2,375	167.5	204.2	131.3	62.0	379.8	88.5	57.1	92.2	117.7	1,074.7
February	3,634	1,331	2,303	148.9	192.4	132.2	62.9	375.0	85.9	58.1	92.9	114.5	1,040.2
March	3,548	1,318	2,230	141.3	188.2	118.4	61.2	378.6	77.9	61.8	89.4	117.1	996.1
April	3,463	1,281	2,182	149.8	185.8	118.5	60.2	381.7	77.5	58.5	84.5	114.1	951.4
May	3,320	1,247	2,073	141.2	174.2	112.2	59.1	357.7	78.6	55.1	82.2	96.6	916.1
June	3,153	1,160	1,993	130.0	162.9	101.8	58.8	367.4	74.4	52.8	77.0	101.3	866.6
July	3,184	1,175	2.009	136.2	163.1	101.1	59.5	353.5	74.0	50.9	90.0	100.8	879.9
August	3,039	1,110	1,929	122.7	153.7	99.2	58.3	344.0	73.0	47.4	91.3	90.1	849.3
September	3,177	1,134	2,042	130.9	*162.2	108.9	64.5	352.3	75.7	53.2	88.6	102.5	*903.5
October	3,307	1,195	2,112	136.8	166.8	112.3	63.0	352.6	77.2	60.2	85.5	101.6	956.1
Due from banks:													
1926—September	....	102	....	40.3	59.3	....	25.1	151.7	25.6	20.3	44.9	53.9	....
October	....	111	....	37.0	53.4	....	27.6	155.6	28.0	22.3	43.7	53.0	....
November	....	103	....	41.0	56.8	....	27.1	154.6	29.5	22.8	50.5	50.6	....
December	....	97	....	37.8	55.1	....	24.3	161.8	28.4	22.2	43.7	54.4	....
1927—January	....	100	....	40.2	55.2	....	27.5	154.2	31.7	21.5	44.6	50.8	....
February	1,177	93	1,083	39.1	58.0	35.5	23.3	144.5	29.9	20.0	41.9	52.1	639.2
March	1,194	100	1,094	41.0	55.4	43.2	22.3	154.9	29.9	19.8	40.6	54.4	632.5
April	1,175	107	1,068	48.2	54.4	36.8	22.9	151.8	28.2	19.8	38.6	50.8	616.7
May	1,166	102	1,064	42.8	53.4	38.4	22.7	173.9	27.3	19.6	33.5	51.3	601.4
June	1,152	95	1,057	45.8	56.4	40.9	24.5	150.6	26.5	19.9	33.4	53.5	605.9
July	1,148	92	1,056	45.9	50.7	36.1	22.9	148.3	25.6	21.7	36.0	52.3	616.1
August	1,129	85	1,044	44.1	52.3	39.7	24.2	146.8	27.0	19.8	33.1	53.3	603.5
September	1,194	95	1,099	43.1	51.2	38.3	26.4	152.2	25.6	27.7	32.9	58.8	642.6
October	1,253	111	1,142	52.6	52.3	41.0	24.9	152.7	28.0	29.3	36.1	56.8	668.4
November	1,275	104	1,171	45.7	60.9	37.3	24.3	158.1	30.6	24.5	35.1	66.8	687.7
December	1,215	103	1,113	42.2	52.6	33.3	22.3	150.4	33.1	20.5	36.0	70.5	651.9
1928—January	1,269	112	1,157	52.3	56.7	36.7	23.6	147.7	36.6	21.0	35.2	68.8	678.4
February	1,189	105	1,084	41.2	52.1	34.6	24.9	145.9	32.9	18.8	33.1	64.7	635.8
March	1,169	110	1,059	36.7	50.3	32.7	23.1	150.8	29.9	19.7	31.8	61.8	622.2
April	1,192	123	1,069	42.8	57.8	32.3	23.9	161.1	29.6	17.4	32.4	56.2	615.5
May	1,160	115	1,045	40.1	56.6	31.0	23.6	173.7	28.6	20.7	30.1	55.8	584.8
June	1,124	104	1,020	37.1	53.5	29.3	22.7	169.0	27.2	19.8	30.5	58.5	572.4
July	1,135	102	1,033	41.9	53.3	31.0	25.1	162.0	25.8	23.8	34.5	54.6	581.0
August	1,053	88	965	34.6	50.7	33.2	23.6	151.4	25.3	19.1	33.5	49.0	544.6
September	1,150	102	1,048	34.5	*51.5	37.0	24.1	165.4	25.3	21.0	35.6	55.8	*597.9
October	1,177	100	1,077	37.8	56.5	34.9	24.4	161.4	26.8	24.0	32.8	53.3	625.0

* Revised.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	Total outstanding				Bankers' acceptances[1]				Commercial paper[2]			
	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928
January	1,655	1,442	1,325	1,635	835	788	774	1,058	820	654	551	577
February	1,628	1,422	1,362	1,623	808	767	785	1,056	820	655	577	567
March	1,613	1,414	1,415	1,655	800	746	809	1,085	813	668	606	570
April	1,558	1,384	1,410	1,642	757	721	811	1,071	801	663	599	571
May	1,456	1,353	1,357	1,582	680	685	775	1,041	776	668	582	541
June	1,367	1,274	1,330	1,529	608	622	751	1,026	759	652	579	503
July	1,296	1,255	1,310	1,461	569	600	741	978	727	655	569	483
August	1,277	1,221	1,373	1,410	555	583	782	952	722	638	591	458
September	1,315	1,226	1,464	1,434	607	614	864	1.004	708	612	600	430
October	1,358	1,275	1,586	....	674	682	975	....	684	593	611	....
November	1,356	1,292	1,632	....	690	726	1,029	....	666	566	603	....
December	1,395	1,281	1,636	....	774	755	1,081	....	621	526	555	....

[1] Figures collected and compiled by American Acceptance Council.
[2] Paper maturing within 7 months. Figures reported by 24 dealers to the Federal Reserve Bank of New York. Prior to May, 1928, reports were received from 25 dealers and prior to January, 1928, from 26 dealers.

BROKERS' LOANS

BROKERS' BORROWINGS ON COLLATERAL, IN NEW YORK CITY, REPORTED BY THE NEW YORK STOCK EXCHANGE

[Net borrowings. In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.
1926—Sept. 30	3,219	2,745	474	2,419	2,021	398	800	724	75.8
Oct. 30	3,111	2,667	444	2,289	1,924	365	822	743	78.5
Nov. 30	3,129	2,636	493	2,330	1,932	397	800	704	95.9
Dec. 31	3,293	2,804	489	2,542	2,128	414	751	676	75.6
1927—Jan. 31	3,139	2,671	469	2,328	1,964	365	810	707	103.9
Feb. 28	3,256	2,758	499	2,475	2,085	391	781	673	108.4
Mar. 31	3,290	2,791	500	2,505	2,112	393	785	679	106.6
Apr. 30	3,341	2,865	476	2,541	2,146	395	800	719	81.4
May 31	3,458	2,967	490	2,674	2,254	420	784	713	70.5
June 30	3,569	3,065	504	2,757	2,316	441	812	749	63.5
July 30	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31	3,674	3,170	504	2,746	2,330	415	928	840	88.8
Sept. 30	3,915	3,340	575	3,018	2,539	479	897	801	95.8
Oct. 31	3,946	3,363	583	3,023	2,549	475	923	814	108.5
Nov. 30	4,092	3,519	573	3,134	2,675	459	958	844	113.4
Dec. 31	4,433	3,812	621	3,481	2,963	518	952	849	103.4
1928—Jan. 31	4,420	3,805	615	3,393	2,882	511	1,027	923	104.2
Feb. 29	4,323	3,737	585	3,294	2,807	488	1,028	931	97.7
Mar. 31	4,640	3,947	693	3,580	3,016	564	1,060	931	128.8
Apr. 30	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124.2
May 31	5,274	4,568	707	4,070	3,455	616	1,204	1,113	90.8
June 30	4,898	4,169	730	3,742	3,122	619	1,157	1,046	110.3
July 31	4,837	4,150	687	3,768	3,183	585	1,070	967	102.5
Aug. 31	5,051	4,260	791	4,094	3,420	674	958	840	117.3
Sept. 29	5,514	4,647	866	4,690	3,939	751	824	709	115.6
Oct. 31	5,880	4,994	886	5,116	4,360	756	764	634	129.9

LOANS TO BROKERS AND DEALERS IN SECURITIES MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

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

Month or date	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1926—September	2,783	974	1,128	682	2,074	656	807	611	710	318	321	71.0
October	2,698	866	1,106	726	1,975	549	773	653	723	317	333	72.8
November	2,615	819	1,048	748	1,911	520	728	663	704	298	320	85.4
December	2,698	887	1,045	766	2,012	596	737	679	686	291	308	87.0
1927—January	2,778	933	1,104	741	2,094	639	799	656	685	295	305	84.8
February	2,733	841	1,127	765	2,069	548	843	678	664	293	284	87.1
March	2,816	901	1,091	824	2,154	615	805	734	661	285	286	89.9
April	2,866	929	1,131	806	2,190	642	830	718	677	287	301	88.4
May	2,933	936	1,191	805	2,219	639	861	719	714	297	330	86.4
June	3,115	1,077	1,180	858	2,385	772	851	762	730	306	328	95.8
July	5,096	1,032	1,188	877	2,336	705	857	774	760	327	330	102.9
August	3,181	1,048	1,225	908	2,366	726	849	791	815	322	376	116.4
September	3,261	1,061	1,285	916	2,463	777	891	795	799	284	394	120.5
October	3,392	1,103	1,326	962	2,603	820	942	841	789	283	385	121.4
November	3,441	1,175	1,276	990	2,632	879	902	851	809	296	374	138.7
December	3,621	1,282	1,354	985	2,782	948	981	853	839	334	373	132.3
1928—January	3,802	1,342	1,470	990	2,938	992	1,083	863	863	350	387	126.8
February	3,784	1,167	1,500	1,117	2,871	820	1,084	967	913	347	416	150.0
March	3,761	1,064	1,450	1,247	2,861	741	1,036	1,084	900	323	414	162.9
April	4,062	1,193	1,617	1,252	3,122	843	1,204	1,075	940	350	413	177.3
May	4,414	1,272	1,628	1,514	3,368	885	1,198	1,285	1,046	386	431	229.1
June	4,360	1,048	1,568	1,744	3,309	687	1,143	1,479	1,051	361	425	265.2
July	4,232	929	1,543	1,760	3,207	614	1,136	1,456	1,025	315	407	303.2
August	4,239	835	1,522	1,881	3,359	590	1,178	1,591	880	245	344	290.2
September	4,417	887	1,607	1,924	3,684	675	1,332	1,677	733	212	276	246.1
October	4,701	933	1,720	2,048	4,075	744	1,507	1,825	625	189	213	223.3
Oct. 3	4,570	930	1,682	1,958	3,917	739	1,448	1,730	652	190	234	228
Oct. 10	4,590	867	1,715	2,008	3,953	677	1,490	1,785	637	189	225	222
Oct. 17	4,664	890	1,733	2,041	4,048	706	1,524	1,818	616	184	209	222
Oct. 24	4,772	957	1,737	2,078	4,162	770	1,539	1,853	610	187	198	225
Oct. 31	4,907	1,021	1,732	2,154	4,296	828	1,532	1,936	611	192	200	219

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS [1]

[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1927—July	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	93.2
August	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	93.3
September	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	94.0
October	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	94.8
November	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	94.6
December	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	94.8
1928—January	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	93.7
February	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	94.2
March	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	94.0
April	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	94.7
May	98.6	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1	95.6
June	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	95.2
July	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	95.9
August	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	96.7
September	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	97.8

[1] New index of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM [1]

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1927							
July	130	139	195	131	125	124	81
August	132	138	172	136	127	136	81
September	140	134	145	142	137	179	87
October	139	128	138	145	146	169	83
November	137	120	136	141	153	162	86
December	137	123	141	138	158	153	90
1928							
January	137	125	144	138	154	152	91
February	135	128	153	139	144	141	90
March	137	136	174	139	137	147	89
April	140	144	179	142	134	154	85
May	148	160	181	151	134	166	86
June	145	152	168	150	132	162	87
July	145	142	156	157	134	170	88
August	139	120	137	162	136	153	87
September	141	117	127	174	145	142	85
October	137	116	114	160	150	147	83

[1] Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	September, 1928		January-September			
			1928		1927	
	New	Refunding	New	Refunding	New	Refunding
Total	393.1	39.1	4,199.3	1,406.8	4,512.1	1,363.5
Corporate issues	328.5	37.1	3,198.7	1,387.5	3,360.5	1,248.4
Bonds and notes—						
Long-term	174.1	23.7	1,531.7	960.3	2,166.0	1,017.2
Short-term	6.8	------	157.3	38.3	160.7	42.0
Stocks	147.6	13.4	1,509.7	388.9	1,033.8	189.3
Farm-loan issues	2.0	------	40.1	------	54.6	92.8
Municipal issues	62.6	2.0	960.5	19.3	1,097.1	22.2
Total new and refunding	432.2		5,606.1		5,875.7	

SECURITY PRICES

Month or week	Common stocks [1] (1926=100)				Bonds: Average price of 40 issues
	394 stocks combined	325 industrials	33 rails	36 public utilities	
1927—August	122.0	112.3	123.1	118.5	97.76
September	127.7	128.9	125.2	124.1	98.00
October	126.7	127.5	124.3	124.5	98.62
November	129.6	131.3	124.9	125.6	98.98
December	133.1	135.5	126.8	127.2	99.25
1928—January	134.4	137.4	125.3	129.5	99.35
February	132.3	134.8	121.6	130.9	99.31
March	137.9	141.1	125.9	134.4	99.20
April	145.9	149.5	130.7	142.5	99.18
May	152.1	154.9	133.2	155.3	98.79
June	145.3	148.2	126.7	148.1	97.38
July	144.2	147.8	124.6	145.3	96.56
August	148.3	152.6	126.5	147.9	95.82
September	156.1	161.6	129.7	155.2	96.47
October	159.1	166.2	128.2	154.5	96.58
Week ending—					
Oct. 6	156.4	162.8	127.4	153.5	96.56
Oct. 13	157.9	164.8	127.4	154.3	96.51
Oct. 20	161.7	169.5	129.5	155.7	96.59
Oct. 27	160.2	167.7	128.6	154.5	96.67

[1] Index of common stock market values (revised series) computed by Standard Statistics Co. from closing prices on Friday.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	September, 1928		January-September			
			1928		1927	
	Government	Corporate	Government	Corporate	Government	Corporate
Total	53.0	54.8	713.1	502.5	701.2	386.5
New issue	52.0	39.8	611.3	378.7	613.2	346.6
Europe	12.5	30.6	281.5	202.9	191.4	123.2
Canada and Newfoundland	------	4.2	33.3	80.4	97.5	71.6
Latin America	39.5	3.0	233.8	23.0	204.0	63.6
United States insular possessions			6.2	------	5.3	12.5
Miscellaneous	------	2.0	56.5	72.4	114.8	75.6
Refunding issues	1.0	15.0	101.9	123.9	88.0	39.9
Total Government and corporate	107.8		1,215.6		1,087.7	

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production [1]	Production of manufactures [1]	Production of minerals [1]	Factory employment	Factory pay rolls	Building contracts awarded [1]		Freight car loadings [1]	Wholesale distribution		Department-store sales [1]		Department-store stocks [1]	
						Unadjusted	Adjusted		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
	Mo. av. 1923-1925=100			Mo. av. 1919=100		Monthly average 1923-1925=100								
ANNUAL INDEX														
1919	83	84	77	100	100	64	----------	84	110	----------	78	----------	79	----------
1920	87	87	89	103	124	63	----------	91	114	----------	94	----------	105	----------
1921	67	67	70	82	84	57	----------	79	87	----------	87	----------	89	----------
1922	85	87	74	90	89	81	----------	86	89	----------	88	----------	88	----------
1923	101	101	105	104	113	84	----------	100	101	----------	98	----------	98	----------
1924	95	94	96	95	104	95	----------	98	98	----------	99	----------	101	----------
1925	104	105	99	95	107	122	----------	103	101	----------	103	----------	101	----------
1926	108	108	107	96	109	129	----------	107	98	----------	106	----------	103	----------
1927	106	106	107	92	105	128	----------	103	95	----------	106	----------	102	----------
MONTHLY INDEX														
1924														
May	89	88	93	96	105	108	95	97	87	95	100	97	104	102
June	85	84	92	93	100	101	91	92	82	91	94	100	97	100
July	83	82	92	89	92	87	84	92	86	93	72	96	93	100
August	89	88	92	89	96	89	85	95	105	95	74	95	96	100
September	94	93	97	91	99	87	90	99	118	101	93	100	105	101
October	94	95	89	93	103	103	100	99	118	99	111	95	111	101
November	97	97	96	92	101	95	103	99	97	99	111	101	113	100
December	101	101	100	94	106	83	94	100	88	101	168	100	94	100
1925														
January	105	106	104	94	103	75	101	103	93	102	86	98	90	102
February	105	106	100	96	109	76	104	103	97	101	80	103	96	101
March	104	106	96	96	110	120	107	100	109	100	95	103	104	101
April	103	103	98	96	107	138	112	104	98	100	106	102	106	101
May	103	103	104	95	107	124	115	105	90	99	100	101	102	100
June	102	102	101	94	105	137	125	101	91	100	99	100	97	100
July	103	103	104	93	102	133	128	101	94	102	75	100	94	101
August	103	102	108	94	105	149	135	105	113	101	78	101	98	102
September	102	104	90	95	104	138	135	102	117	100	95	102	06	102
October	105	107	91	97	111	129	129	100	124	105	129	110	111	101
November	106	109	94	97	112	116	127	104	99	100	114	104	115	102
December	108	110	93	97	112	129	138	105	89	98	178	106	97	103
1926														
January	106	109	92	96	107	111	146	102	94	102	89	106	93	105
February	107	108	96	97	112	106	145	104	97	101	81	105	98	103
March	107	108	106	97	113	146	128	105	107	100	102	101	107	104
April	107	107	106	96	110	139	120	107	94	97	103	103	107	103
May	106	107	104	96	109	134	125	108	91	99	107	107	103	101
June	107	107	106	95	109	133	125	109	91	99	101	102	98	101
July	107	107	107	93	104	126	124	108	91	97	78	104	94	101
August	111	111	109	94	108	148	131	108	107	97	83	107	97	101
September	112	112	111	96	108	137	130	109	117	100	101	109	107	103
October	111	110	115	96	112	126	126	109	111	94	124	110	114	103
November	108	106	118	95	109	119	130	108	97	98	121	106	117	104
December	105	103	119	94	108	131	136	106	84	95	184	110	96	102
1927														
January	107	105	116	92	102	94	123	105	86	94	89	106	92	103
February	109	107	118	94	109	96	131	109	91	95	83	107	97	102
March	111	110	118	94	110	151	131	109	103	96	100	105	106	103
April	108	109	104	93	108	147	128	108	90	93	111	105	106	102
May	111	111	108	93	108	135	126	107	88	95	102	103	103	101
June	108	108	104	92	106	154	144	104	87	93	101	103	97	100
July	106	106	100	91	101	130	128	101	88	95	75	104	94	101
August	107	107	106	91	104	135	119	104	111	100	89	111	97	101
September	105	105	105	92	104	127	121	104	112	96	100	108	107	103
October	103	102	105	92	105	137	137	101	106	91	119	106	113	103
November	99	98	101	90	101	114	125	96	93	95	122	107	116	103
December	99	99	103	89	102	116	121	94	82	93	186	111	96	102
1928														
January	106	106	103	88	98	104	137	100	87	94	88	105	91	103
February	109	110	103	89	104	113	155	102	93	97	85	105	96	101
March	109	110	105	90	105	144	125	103	99	93	103	105	103	100
April	109	110	103	89	103	157	136	104	86	89	102	104	104	100
May	109	110	105	89	104	163	152	106	89	96	107	104	101	99
June	108	110	99	90	104	158	148	102	84	89	103	105	95	98
July	109	111	101	88	100	142	139	102	87	*93	78	108	92	99
August	112	*114	105	90	104	126	111	104	*109	*98	85	106	96	100
September	115	116	108	91	105	143	136	106	109	94	106	120	101	98

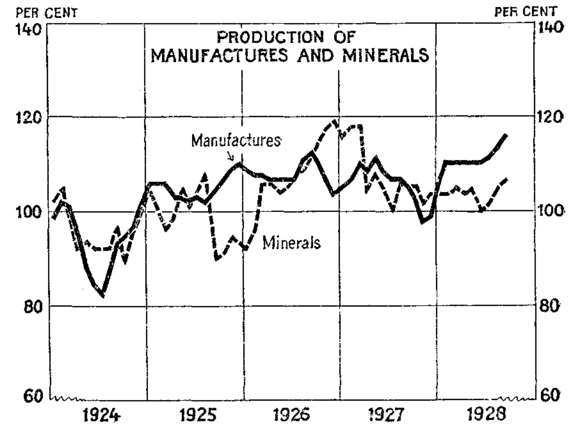
[1] The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments. * Revised.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

[Index numbers, adjusted for seasonal variations. 1923–1925 average=100]

Month	1922	1923	1924	1925	1926	1927	1928
January	73	100	100	105	106	107	106
February	76	100	102	105	107	109	109
March	80	103	100	104	107	111	109
April	77	107	95	103	107	108	109
May	81	107	89	103	106	111	109
June	86	105	85	102	107	108	108
July	86	103	83	103	107	106	109
August	84	102	89	103	111	107	112
September	88	100	94	102	112	105	115
October	94	99	94	105	111	103	------
November	97	97	97	106	108	99	------
December	100	96	101	108	105	99	------
Annual index	85	101	95	104	108	106	------



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

Year and month	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1927													
May	111	116	116	103	112	95	103	100	108	111	132	127	122
June	108	105	121	102	112	93	95	105	109	108	134	131	116
July	106	103	118	96	114	95	84	113	111	106	136	124	109
August	107	102	119	97	112	95	89	112	115	108	136	119	119
September	105	98	118	93	113	99	81	113	113	107	139	113	123
October	102	94	113	94	111	94	70	108	108	106	142	116	121
November	98	88	112	94	110	96	47	97	107	106	140	117	122
December	99	93	105	95	112	93	53	96	105	111	137	110	112
1928													
January	106	110	106	102	116	91	92	99	111	101	135	124	118
February	110	115	107	110	117	92	103	102	115	109	139	139	118
March	110	114	106	105	118	93	114	101	109	107	141	135	119
April	110	125	101	97	119	97	110	96	108	110	147	131	119
May	110	117	107	96	121	94	108	96	113	111	150	134	120
June	110	112	109	93	117	92	119	105	112	115	153	145	126
July	111	121	100	89	117	96	120	112	117	112	160	155	125
August	114	121	109	91	117	92	*133	*112	124	116	160	154	131
September	116	127	108	97	118	88	139	111	126	118	162	166	129

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

Year and month	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron-ore shipments	Copper	Zinc	Lead	Silver
1927									
May	108	*93	*116	120	120	107	108	113	90
June	104	*90	*101	120	101	105	114	112	93
July	100	87	*74	124	99	101	109	116	94
August	106	92	*106	123	99	101	114	112	94
September	105	92	*99	124	87	104	111	111	90
October	105	90	*106	124	95	102	110	105	91
November	101	85	*105	124	49	106	107	110	100
December	103	87	*91	124	------------	105	109	109	95
1928									
January	103	92	88	121	------------	102	104	103	93
February	103	94	88	119	------------	104	107	109	83
March	105	99	79	121	------------	102	112	109	94
April	103	87	109	119	------------	103	114	100	89
May	105	93	114	119	80	110	113	101	85
June	99	89	74	117	107	110	117	99	93
July	101	94	66	119	103	113	117	97	76
August	105	91	95	*123	105	116	121	*107	*87
September	108	94	95	125	109	121	114	116	79

*Revised.

NOTE.—These tables contain, for certain months, index numbers of industrial production, together with group indexes for important components. The combined index of industrial production is computed from figures for 60 statistical series, 52 of manufactures, and 8 of minerals. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described and monthly indexes for the above groups were published in the BULLETIN for February and March, 1927.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	September, 1928	August, 1928	September, 1927
Iron and steel:			
Pig iron	105	106	95
Steel ingots	130	122	98
Textiles:			
Cotton consumption	108	114	129
Wool—			
Consumption	95	96	98
Machinery activity [1]	84	79	91
Carpet and rug loom activity [1]	87	86	88
Silk—			
Deliveries	145	134	142
Loom activity [1]	117	114	104
Food products:			
Slaughtering and meat packing—			
Hogs	86	80	83
Cattle	92	88	96
Calves	93	94	91
Sheep	125	113	109
Flour	94	97	93
Sugar meltings	127	106	111
Paper and printing:			
Wood pulp and paper—			
Newsprint	90	91	96
Book paper	123	124	107
Fine paper	114	122	117
Wrapping paper	103	*111	103
Paper board	123	*111	115
Wood pulp, mechanical	106	104	87
Wood pulp, chemical	112	104	112
Paper boxes	146	134	121
Newsprint consumption	130	127	130
Lumber:			
Lumber, cut	84	*89	97
Flooring	126	124	112
Transportation equipment:			
Automobiles	139	*133	81
Locomotives	23	21	70
Shipbuilding	----------	----------	99

	September, 1928	August, 1928	September, 1928
Leather and products:			
Leather, tanning—			
Sole leather [1]	107	101	101
Upper leather—			
Cattle	71	77	85
Calf and kip	99	96	107
Goat and kid	150	138	134
Boots and shoes	113	*117	117
Stone, clay, and glass:			
Cement	123	126	120
Brick—			
Face brick	131	109	110
Plate glass	127	132	112
Nonferrous metals:			
Copper	119	119	104
Lead	116	*107	111
Zinc	114	121	111
Tin [1]	121	109	112
Chemicals and allied products:			
Petroleum refining			
Gasoline [1]	188	185	155
Kerosene	103	114	95
Fuel oil [1]	139	136	122
Lubricating oil [1]	122	121	120
Coke production—			
By-product	132	137	120
Beehive	37	35	53
Rubber tires and tubes:			
Tires, pneumatic	173	158	113
Inner tubes	119	123	88
Tobacco products:			
Cigars	104	99	105
Cigarettes	152	158	140
Manufactured tobacco and snuff	93	93	95

[1] Without seasonal adjustment. * Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

[Index numbers without seasonal adjustment. Monthly average, 1919=100]

Month	Total	Metals and products: Group	Metals and products: Iron and steel	Textiles and products: Group	Textiles and products: Fabrics	Textiles and products: Products	Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
Employment:															
1927—June	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
August	91.2	85.2	85.0	92.3	95.6	88.2	92.3	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
September	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9
October	91.7	84.5	84.0	94.5	97.0	91.4	92.5	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November	90.2	82.8	82.3	94.2	97.2	90.3	91.3	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December	89.1	81.9	81.4	93.6	96.4	89.9	88.2	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
1928—January	87.9	80.9	80.7	92.9	95.1	89.9	84.9	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
February	89.4	83.0	82.7	93.8	95.1	92.3	85.0	70.4	124.8	108.1	84.8	84.6	101.9	77.1	77.2
March	89.9	84.3	84.0	92.9	93.6	92.0	86.0	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
April	89.3	84.6	84.2	90.0	91.0	88.7	87.0	72.0	133.6	105.9	82.8	79.8	109.1	76.0	76.7
May	89.5	85.3	84.9	87.8	88.9	86.3	87.0	72.5	141.2	106.3	83.0	77.7	113.8	76.8	74.5
June	89.6	85.5	85.0	87.4	88.6	85.9	87.7	72.7	141.1	106.1	84.2	77.6	114.9	77.5	75.1
July	88.5	84.7	84.6	84.5	86.2	82.2	86.7	71.7	141.0	106.1	84.4	81.2	112.8	73.4	73.9
August	90.0	86.0	86.0	85.3	86.3	84.1	89.1	71.6	149.9	106.3	83.9	82.9	115.7	79.0	73.9
September	91.2	87.2	87.2	86.8	87.0	86.6	89.6	71.2	154.2	106.7	86.8	83.1	114.6	80.6	77.0
Pay rolls:															
1927—June	105.8	95.2	94.7	102.8	107.0	97.6	104.8	87.9	131.4	148.2	104.6	85.1	154.5	86.7	109.1
July	101.1	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August	104.4	90.3	89.8	102.7	105.8	98.9	105.5	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September	103.8	88.1	87.3	104.8	107.3	101.9	107.1	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October	105.1	89.0	88.2	106.9	108.9	104.3	109.0	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0
November	101.0	86.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	140.8	90.5	109.7
December	101.9	87.5	86.6	103.6	106.1	100.6	103.1	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January	97.8	84.7	84.1	100.2	100.3	100.0	91.9	75.1	127.2	148.8	99.0	83.5	122.1	78.1	106.3
February	103.5	91.9	91.2	103.5	102.4	104.8	96.1	78.2	160.0	147.5	100.8	88.9	123.8	78.1	109.3
March	104.9	93.9	93.3	101.9	100.3	103.9	98.1	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April	102.6	92.9	92.2	94.7	95.5	93.8	98.3	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8
May	103.7	95.1	94.3	93.4	95.3	91.1	98.8	80.7	178.8	146.7	99.0	72.7	140.9	77.3	106.6
June	103.6	94.5	93.7	93.5	94.2	92.6	99.9	81.3	169.5	146.7	101.3	76.3	141.3	82.5	106.1
July	100.1	90.0	89.3	88.7	90.2	86.9	96.4	76.5	166.0	144.6	101.4	82.6	136.1	78.1	103.4
August	103.9	94.3	93.3	91.7	91.4	92.0	100.3	77.0	184.9	144.5	100.1	88.0	143.3	81.6	104.0
September	105.0	94.3	93.5	94.4	93.3	95.7	102.6	75.7	185.8	146.8	103.4	87.2	139.6	85.4	105.7

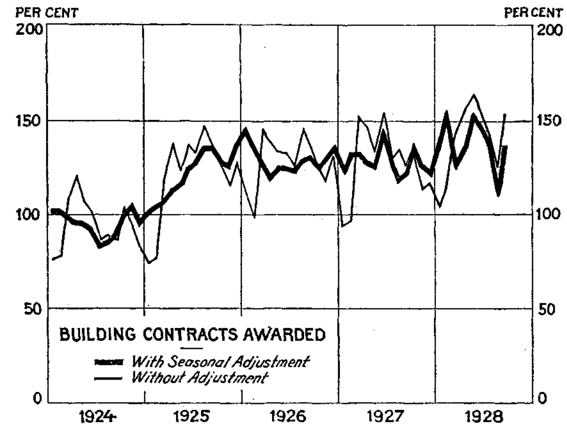
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published in the BULLETIN for May, 1925. See also p. 668 of BULLETIN for September 1925, for certain revisions.

BUILDING

BUILDING CONTRACTS AWARDED

[Index numbers based on value of contracts. Monthly average, 1923-1925=100]

Month	Without seasonal adjustment				With seasonal adjustment			
	1925	1926	1927	1928	1925	1926	1927	1928
January	75	111	94	104	101	146	123	137
February	76	106	96	113	104	145	131	155
March	120	146	151	144	107	128	131	125
April	138	139	147	157	112	120	128	136
May	124	134	135	163	115	125	126	152
June	137	133	154	158	125	125	144	148
July	133	126	130	142	128	124	128	139
August	149	148	135	126	135	131	119	111
September	138	137	127	143	135	130	121	136
October	129	126	137	------	129	126	137	147
November	116	119	114	------	127	130	125	------
December	129	131	116	------	138	136	121	------



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1927												
August	552, 488	37, 461	144, 049	53, 519	62, 447	31, 813	28, 176	109, 646	34, 134	12, 371	19, 061	19, 811
September	521, 611	32, 863	107, 448	40, 174	65, 235	57, 464	30, 917	106, 296	32, 573	8, 038	22, 253	18, 350
October	562, 816	27, 486	169, 299	34, 211	49, 315	29, 553	26, 023	141, 523	41, 405	9, 305	19, 317	15, 379
November	466, 393	40, 070	132, 481	30, 138	39, 136	24, 811	39, 151	84, 182	27, 793	7, 138	16, 516	24, 977
December	477, 364	29, 407	130, 346	28, 634	35, 275	37, 285	24, 816	126, 841	33, 352	4, 473	12, 316	14, 619
1928												
January	427, 169	33, 410	133, 271	35, 765	26, 403	27, 607	27, 696	77, 806	29, 187	4, 428	13, 318	18, 278
February	465, 331	21, 826	140, 227	34, 980	37, 841	22, 301	23, 376	108, 789	35, 294	3, 968	13, 793	22, 936
March	592, 567	39, 694	155, 154	46, 317	66, 821	42, 061	29, 826	108, 093	40, 626	8, 339	33, 174	22, 463
April	643, 137	42, 957	154, 369	60, 982	70, 184	66, 591	24, 371	128, 643	43, 818	10, 249	20, 658	20, 315
May	668, 097	56, 097	188, 687	49, 743	63, 813	39, 421	32, 497	139, 784	36, 360	13, 178	20, 199	28, 318
June	650, 466	38, 519	178, 448	48, 698	69, 605	46, 227	28, 600	128, 607	44, 225	11, 042	28, 070	28, 426
July	583, 432	34, 456	139, 821	41, 259	56, 103	32, 884	31, 996	140, 689	50, 557	11, 088	23, 807	20, 771
August	516, 970	36, 370	129, 524	33, 967	50, 408	30, 172	28, 548	108, 306	40, 706	12, 944	26, 177	19, 847
September	587, 674	69, 918	156, 588	45, 634	67, 748	39, 843	25, 989	99, 176	33, 241	9, 213	22, 611	17, 715

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1927						
August	209, 456	41, 039	76, 915	119, 741	41, 035	64, 302
September	202, 877	48, 546	59, 617	126, 230	29, 244	55, 097
October	243, 562	50, 712	79, 720	108, 210	30, 170	50, 442
November	214, 963	52, 890	43, 521	76, 089	31, 741	47, 189
December	207, 281	29, 989	86, 933	92, 657	23, 248	37, 256
1928						
January	193, 189	37, 970	68, 852	72, 039	23, 369	31, 750
February	238, 985	34, 881	57, 695	59, 980	18, 651	55, 139
March	275. 192	48, 804	73, 075	110, 338	33, 881	51, 277
April	276, 586	85, 093	82, 758	117, 401	32, 885	48, 413
May	288, 826	37, 146	91, 200	150, 223	47, 851	52, 851
June	258, 084	63, 537	93, 942	130, 852	46, 135	57, 917
July	228, 703	31, 400	95, 697	137, 075	36, 926	53, 632
August	213, 705	42, 607	58, 911	118, 890	35, 713	47, 144
September	202, 807	114, 780	60, 068	119, 014	38, 801	52, 205

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	September, 1928	August, 1928	September, 1927
United States	168	217, 626	259, 530	236, 062
Boston	14	8, 438	8, 500	7, 602
New York	22	72, 056	106, 932	81, 823
Philadelphia	14	11, 100	16, 690	16, 031
Cleveland	12	15, 624	21, 519	13, 402
Richmond	15	13, 226	8, 399	7, 570
Atlanta	15	8, 289	7, 627	10, 496
Chicago	19	42, 857	41, 187	52, 496
St. Louis	5	6, 067	7, 790	7, 423
Minneapolis	9	4, 421	3, 591	3, 008
Kansas City	14	8, 021	7, 478	5, 957
Dallas	9	5, 620	7, 261	6, 421
San Francisco	20	21, 907	22, 557	23, 834

NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 563.

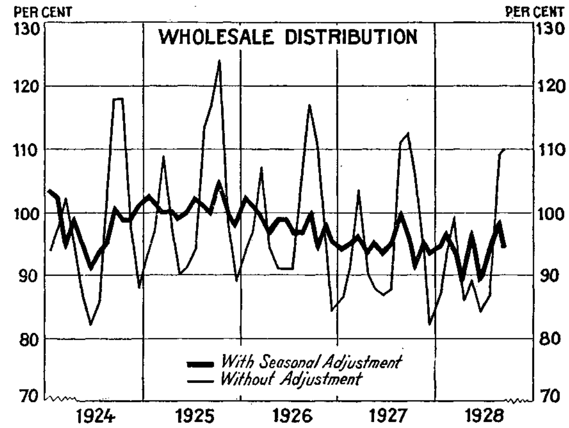
TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

[Index numbers, adjusted for seasonal variations. 1923-1925=100]

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1927—September	104	108	87	102	95	108
October	101	106	94	94	93	106
November	96	94	87	91	87	102
December	94	94	82	93	82	99
1928—January	100	102	91	94	90	106
February	102	108	101	96	93	106
March	103	116	96	96	89	108
April	104	109	89	99	85	108
May	106	102	88	101	90	110
June	102	89	86	90	88	107
July	102	109	80	88	89	109
August	104	102	82	96	92	111
September	106	109	93	102	91	111

For description and early figures see p. 562 of August, 1927, BULLETIN.



INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

Month	Sales with seasonal adjustment						Sales without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January	102	103	102	102	94	94	93	94	93	94	86	87
February	100	102	101	101	95	97	96	98	97	97	91	93
March	104	94	100	100	96	93	114	102	109	107	103	99
April	100	99	100	97	93	89	97	96	98	94	90	86
May	103	95	99	99	95	96	94	87	90	91	88	89
June	102	91	100	99	93	89	92	82	91	91	87	84
July	101	93	102	97	95	*93	92	86	94	91	88	87
August	103	95	101	97	100	*98	115	105	113	107	111	109
September	99	101	100	100	96	94	115	118	117	117	112	109
October	103	99	105	94	91		123	118	124	111	106	
November	100	99	100	98	95		100	97	99	97	93	
December	95	101	98	95	93		82	88	89	84	82	
Annual average							101	98	101	98	95	

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

Month	With seasonal adjustment									Without seasonal adjustment								
	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
1927																		
August	97	109	102	101	72	111	97	112	109	97	111	125	165	98	122	98	110	111
September	94	109	91	92	66	104	99	114	103	102	117	113	140	95	127	106	122	117
October	90	109	86	81	54	91	94	111	99	102	122	99	101	87	114	105	128	118
November	94	105	89	86	67	105	100	112	100	100	101	88	61	45	110	98	113	105
December	92	109	87	93	61	101	97	106	89	90	103	70	48	39	82	90	99	83
1928																		
January	93	106	89	99	70	115	92	108	89	85	106	85	76	65	94	82	106	78
February	98	113	88	99	70	110	93	110	96	85	108	89	128	88	87	82	101	96
March	97	109	83	94	55	96	91	110	95	95	105	87	131	89	111	95	121	107
April	93	112	78	77	57	94	87	111	87	88	105	70	75	53	99	89	113	88
May	99	109	86	96	62	113	94	117	92	96	109	75	57	35	114	97	110	87
June	94	112	79	76	49	82	92	110	95	97	114	71	39	21	77	95	103	83
July	91	111	80	79	83	123	91	107	95	92	113	74	68	46	98	90	102	78
August	*100	*116	90	90	68	109	*95	117	106	*101	*118	110	148	92	119	96	115	108
September	92	122	84	89	62	90	92	112	112	100	130	105	137	88	110	100	119	127

* Revised.

NOTE.—The basic data used and the methods of construction of the index of wholesale distribution were described and monthly indexes from January, 1919, to October, 1927, were published in the BULLETIN for December, 1927, pp. 817-828. Indexes of sales of furniture revised in May, 1928.

DEPARTMENT STORES: SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers. Monthly average 1923-1925=100]

Month	United States	Federal Reserve District: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City [1]	Dallas	San Francisco
Sales (unadjusted):													
1927—May	102	101	102	94	105	103	108	108	96	91	88	112	107
June	101	110	109	97	99	100	99	107	93	91	86	95	95
July	75	74	74	65	78	72	76	82	68	75	68	69	89
August	89	84	84	73	93	80	86	99	90	92	83	80	114
September	100	99	106	83	95	91	97	114	97	93	96	105	111
1928—May	107	101	109	94	106	106	114	122	104	90	94	116	116
June	104	111	112	95	100	102	98	114	94	84	84	98	101
July	78	75	77	64	78	75	77	91	73	68	71	71	92
August	85	78	78	65	85	78	86	101	83	80	85	80	116
September	106	97	110	88	101	96	98	136	107	96	102	112	113
Sales (adjusted):													
1927—May	103	102	104	96	103	105	105	107	98	90	--------	108	106
June	103	105	111	96	99	99	105	107	98	91	--------	99	103
July	104	105	108	96	107	103	105	112	100	97	--------	100	111
August	111	112	119	100	110	111	110	120	117	103	--------	110	116
September	108	110	117	98	102	103	107	114	96	95	--------	102	120
1928—May	104	98	107	92	100	104	107	116	103	85	--------	107	111
June	105	106	114	94	100	101	104	115	99	84	--------	103	109
July	108	107	112	95	106	107	106	124	108	89	--------	103	116
August	106	104	111	89	101	109	110	123	108	89	--------	110	119
September	120	113	127	108	114	114	112	143	110	102	--------	113	127
Stocks (unadjusted):													
1927—May	103	106	105	98	102	104	103	101	102	91	112	90	107
June	97	99	98	92	98	98	92	95	97	84	104	83	103
July	94	95	95	89	93	94	91	93	95	83	101	79	101
August	97	95	99	91	97	93	96	99	97	87	116	88	103
September	107	106	109	101	107	107	107	108	108	94	123	96	108
1928—May	101	106	104	93	100	100	103	103	96	83	116	83	108
June	95	97	99	87	94	95	96	96	91	78	108	76	103
July	92	91	96	85	91	91	93	94	87	78	106	72	101
August	96	91	100	86	95	92	95	102	93	81	118	82	104
September	101	101	106	92	100	102	103	109	98	84	123	88	106
Stocks (adjusted):													
1927—May	101	105	105	98	98	10[illegible]	102	100	100	88	--------	89	106
June	100	103	103	97	99	10[illegible]	97	100	101	87	--------	89	106
July	101	104	104	97	100	10[illegible]	99	101	101	88	--------	85	105
August	101	102	105	97	101	101	98	100	97	88	--------	86	104
September	103	102	103	97	103	102	101	102	102	90	--------	88	104
1928—May	99	105	104	93	96	99	102	102	94	80	--------	81	107
June	98	101	103	91	95	99	101	101	95	81	--------	81	106
July	99	100	105	93	98	100	101	102	93	83	--------	78	105
August	100	98	106	92	98	100	97	103	93	81	--------	80	105
September	98	97	101	88	96	97	98	102	93	80	--------	81	102

[1] Monthly average in 1925=100.

NOTE.—For description of indexes given in this table see BULLETIN for February, 1928.

SALES OF CHAIN STORES AND MAIL-ORDER HOUSES [1]

[Index numbers of sales. Monthly average 1923-1925=100]

	Number of reporting firms	Number of stores: September, 1928	August, 1928	September, 1927	Sales without seasonal adjustment: September, 1928	August, 1928	September, 1927	Sales with seasonal adjustment: September, 1928	August, 1928	September, 1927
Chains:										
Grocery	34	29,809	29,253	28,892	143	205	171	154	215	182
5-and-10-cent	14	3,126	3,082	2,878	200	133	128	222	144	141
Apparel	5	1,247	1,213	1,056	144	197	198	165	230	192
Drug	13	1,020	1,019	868	246	169	137	248	169	141
Cigar	4	3,608	3,591	3,457	164	104	106	177	105	107
Shoe	7	673	669	610	105	109	108	111	131	115
Candy	4	326	329	280	130	123	119	145	122	118
Mail-order houses	4	(1)	(1)	(1)	122	[2] 127	[2] 118	127	[2] 160	[2] 122

[1] It is to be noted that some of the reporting mail-order houses have been establishing throughout the country during recent years an increasing number of branch stores in which sales are made "over the counter." Changes in the volume of sales by these firms, therefore, no longer measure changes in sales through the mails.
[2] Including sales made through branch stores.

NOTE.—For description of indexes given in this table see BULLETIN for April, 1928.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

Month	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
June	77	34,229	16	5,318	61	28,911
July	140	48,618	5	1,637	135	46,981
August	52	10,001	9	2,127	43	7,874
September	37	12,050	8	4,317	29	7,733
October	88	18,209	19	6,280	69	11,929
November	154	45,983	33	19,389	121	26,594
December	116	39,166	27	14,413	89	24,753
Total for year	956	272,488	160	68,812	796	203,676
1927						
January	133	32,038	27	11,555	106	20,483
February	81	25,157	16	8,744	65	16,413
March	75	31,222	16	7,700	59	23,522
April	49	11,750	10	5,462	39	6,288
May	47	13,198	11	6,434	36	6,764
June	41	10,784	9	5,521	32	5,263
July	37	12,162	2	2,638	35	9,524
August	27	17,364	5	8,881	22	8,483
September	36	8,988	6	1,257	30	7,731
October	44	11,542	9	3,729	35	7,813
November	43	11,210	6	3,105	37	8,105
December	49	8,476	7	1,310	42	7,166
Total	662	193,891	124	66,336	538	127,555
1928						
January	53	12,721	8	3,456	45	9,265
February	50	20,767	11	10,082	39	10,685
March	64	19,399	9	4,373	55	15,026
April	44	9,910	6	3,361	38	6,549
May	29	6,968	5	2,287	24	4,681
June	28	15,209	2	1,699	26	13,510
July	24	6,076	2	468	22	5,608
August	21	6,927	4	2,493	17	4,434
September	19	8,816	4	3,806	15	5,010
Total, 9 months	332	106,793	51	32,025	281	74,768

BANK SUSPENSIONS[1] IN SEPTEMBER, 1928, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks[2]		Nonmember banks	
	Number	Total deposits[3]	Number	Total deposits[3]	Number	Total deposits[3]
Boston	1	1,130	1	1,130		
New York	1	609			1	609
Philadelphia						
Cleveland	1	277			1	277
Richmond						
Atlanta	3	1,836	1	1,565	2	271
Chicago	4	1,807	2	1,111	2	696
St. Louis						
Minneapolis	2	266			2	266
Kansas City						
Dallas	6	2,754			6	2,754
San Francisco	1	137			1	137
Total	19	8,816	4	3,806	15	5,010

[1] Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
[2] Includes 3 national banks with deposits of $3,239,000 and 1 State member bank with deposits of $567,000.
[3] Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE[1]

[Amounts in thousands of dollars]

Month	Number				Liabilities			
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading	Agents, brokers, etc.
1926								
January	2,296	510	1,696	90	43,651	16,094	21,502	6,055
February	1,801	447	1,282	72	34,176	10,822	20,317	3,037
March	1,984	469	1,424	91	30,623	9,862	18,623	2,138
April	1,957	494	1,378	85	38,487	16,734	19,094	2,659
May	1,730	437	1,216	77	33,543	16,157	15,710	1,676
June	1,708	435	1,160	113	29,408	10,092	15,525	3,791
July	1,605	396	1,122	87	29,680	11,168	14,614	3,898
August	1,593	449	1,071	73	28,130	12,516	14,096	1,518
September	1,437	374	958	105	29,990	10,093	11,243	8,654
October	1,763	450	1,205	108	33,231	11,650	15,874	5,707
November	1,830	440	1,285	105	32,694	16,097	14,158	2,439
December	2,069	494	1,471	104	45,620	16,759	20,579	8,282
Total	21,773	5,395	15,268	1,110	409,233	158,044	201,335	49,854
1927								
January	2,465	501	1,842	122	51,290	19,996	24,530	6,764
February	2,035	411	1,508	116	46,941	10,518	23,406	13,017
March	2,143	569	1,468	106	57,891	22,368	28,191	7,332
April	1,968	492	1,342	134	53,156	25,278	22,308	5,570
May	1,852	444	1,292	116	37,785	13,802	19,978	4,005
June	1,833	427	1,310	96	34,465	13,587	17,856	3,022
July	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September	1,573	389	1,083	101	32,786	15,349	12,052	5,385
October	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total	23,146	5,682	16,082	1,382	520,105	211,506	228,194	80,405
1928								
January	2,643	553	1,946	144	47,634	14,870	26,446	6,318
February	2,176	468	1,581	127	45,071	12,751	24,952	7,368
March	2,236	546	1,566	124	54,814	20,412	26,186	8,216
April	1,818	432	1,276	110	37,985	16,236	16,049	5,700
May	2,008	470	1,407	131	36,117	14,230	18,900	2,987
June	1,947	513	1,325	109	29,827	12,723	13,781	3,324
July	1,723	450	1,161	112	29,587	12,932	12,899	3,755
August	1,852	493	1,241	118	58,202	16,877	19,096	22,229
September	1,635	454	1,073	108	33,957	14,727	13,567	5,662
Total, 9 months	18,038	4,379	12,576	1,083	373,194	135,759	171,876	65,558

COMMERCIAL FAILURES, BY DISTRICTS[1]

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	September 1928	August, 1928	September 1927	September 1928	August, 1928	September 1927
Boston	169	212	157	5,843	4,050	2,199
New York	297	318	281	9,510	12,024	11,058
Philadelphia	66	87	73	2,336	3,150	1,295
Cleveland	159	156	149	3,716	4,231	3,213
Richmond	119	114	104	2,701	2,547	3,740
Atlanta	111	90	65	1,788	1,310	1,319
Chicago	224	311	242	3,246	20,437	3,252
St. Louis	85	99	53	1,010	4,766	185
Minneapolis	67	46	81	406	404	536
Kansas City	71	93	82	839	916	852
Dallas	41	41	58	533	628	1,054
San Francisco	226	285	228	2,029	3,740	4,084
Total	1,635	1,852	1,573	33,957	58,202	32,786

[1] Figures furnished by R. G. Dun & Co.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[District figures derived from October estimates, by States, made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Oats		Spring wheat	
	Yield, 1927	Estimate, Oct. 1, 1928	Yield, 1927	Estimate, Oct. 1, 1928	Yield, 1927	Estimate, Oct. 1, 1928
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	8,493	9,546	9,215	8,891	92	95
New York	26,394	27,430	36,636	35,230	222	209
Philadelphia	45,929	47,704	24,844	21,427	110	85
Cleveland	150,323	177,652	78,362	108,286	114	164
Richmond	163,763	139,461	26,104	22,849		
Atlanta	184,477	140,208	14,282	10,600		
Chicago	787,986	1,049,658	454,805	616,324	5,304	6,812
St. Louis	342,426	381,943	40,547	68,403	509	723
Minneapolis	304,986	287,282	283,709	323,499	253,804	261,580
Kansas City	612,497	515,509	138,400	164,988	12,713	15,759
Dallas	134,968	117,015	43,807	38,029	143	188
San Francisco	11,476	9,864	33,435	34,420	46,296	39,651
Total	2,773,708	2,903,272	1,184,146	1,452,966	319,307	325,266

Federal reserve district	Tame hay		Tobacco		White potatoes		Cotton	
	Yield, 1927	Estimate, Oct. 1, 1928	Yield, 1927	Estimate, Oct. 1, 1928	Yield, 1928	Estimate, Oct. 1, 1928	Yield, 1927	Estimate, Oct. 1, 1928
	Tons	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*	*Bales*	*Bales*
Boston	4,733	5,187	37,280	41,540	45,287	46,107		
New York	7,683	7,039	1,249	1,472	33,152	37,352		
Philadelphia	3,636	3,398	44,880	45,570	25,998	29,651		
Cleveland	7,620	5,800	80,647	118,752	21,501	24,359		
Richmond	4,584	4,408	706,036	679,211	40,798	45,626	1,622	1,790
Atlanta	3,033	3,028	121,134	158,885	12,303	15,495	2,836	2,535
Chicago	20,940	16,782	32,840	46,087	51,925	77,086		
St. Louis	9,038	7,224	166,876	256,270	14,061	20,423	[1] 2,319	[2] 2,450
Minneapolis	14,070	11,712	1,990	2,734	65,833	71,658		
Kansas City	14,401	11,951	2,948	2,737	36,928	42,982	976	1,161
Dallas	1,552	1,528			3,128	3,407	5,029	5,793
San Francisco	15,178	14,631			56,050	49,576	173	264
Total	106,468	92,688	1,195,880	1,353,258	406,964	463,722	12,955	13,993

[1] Includes 7,000 bales grown in miscellaneous territory.

Includes 9,000 bales grown in miscellaneous territory.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928			1927
	September	August	July	September
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion	170.6	173.2	173.2	149.5
Notes issued	190.3	192.9	193.0	169.2
Banking department—				
Gold and silver coin	2.6	2.7	2.8	1.6
Bank notes	55.8	57.5	57.0	32.7
Government securities	31.7	29.1	28.3	56.3
Other securities	41.6	43.4	48.4	50.9
Public deposits	9.7	19.2	11.5	25.7
Other deposits	103.7	95.3	106.8	97.5
Ratio of gold and note reserve to deposit liabilities (per cent)	51.5	52.5	50.4	27.9
Bank notes in circulation [1]	78.2	79.2	79.8	80.3
Currency notes and certificates	293.9	296.9	295.1	294.8
Bank of France (millions of francs): [2]				
Gold	30,623	30,351	29,918	-------
Sight balances abroad	12,692	14,242	16,811	-------
Foreign bills	18,473	17,721	12,642	-------
Foreign exchange loaned	3,455	4,426	6,975	-------
Loans and discounts	5,173	4,083	5,199	-------
Negotiable bonds	5,930	5,930	5,930	-------
Note circulation	62,654	62,184	60,436	-------
Public deposits	10,960	10,231	9,354	-------
Other deposits	5,169	5,751	5,869	-------
German Reichsbank (millions of reichsmarks):				
Gold reserve	2,311	2,163	2,114	1,786
Gold abroad	86	86	86	67
Reserves in foreign exchange	179	195	184	154
Bills of exchange and checks	2,576	2,604	2,516	2,746
Miscellaneous assets	545	490	579	494
Deposits	503	565	542	630
Reichsmarks in circulation	4,830	4,673	4,569	4,182
Rentenmarks in circulation	577	579	581	1,041
Bank of Italy (millions of lire [3]):				
Gold at home	5,052	5,002	5,001	4,301
Credits and balances abroad	6,594	6,744	6,883	[4] 4,155
Loans and discounts	4,414	4,641	4,395	5,931
Advances to treasury	-------	-------	-------	4,227
Total note circulation	17,476	17,140	17,395	18,023
Public deposits	300	300	166	14
Other deposits	2,561	3,019	3,277	3,344
Bank of Japan (millions of yen):				
Gold	1,063	1,063	1,063	1,063
Advances and discounts	838	837	840	903
Advances on foreign bills	30	14	11	5
Government bonds	188	188	192	167
Notes issued	1,308	1,270	1,271	1,163
Total deposits	916	956	958	1,142
Austrian National Bank (millions of schillings):				
Gold	134	134	119	84
Foreign bills of the reserve	298	308	298	392
Other foreign bills	327	332	315	245
Domestic bills	120	131	159	81
Treasury bills	166	166	168	173
Note circulation	1,008	1,003	1,009	946
Deposits	40	70	52	32
National Bank of Belgium (millions of belgas):				
Gold	807	805	803	674
Foreign bills and balances in gold	505	496	468	466
Domestic and foreign bills	584	563	559	505
Loans to State	377	381	384	400
Note circulation	2,220	2,224	2,140	1,996
Deposits	116	97	134	97
National Bank of Bulgaria (millions of leva):				
Gold	1,312	1,308	1,304	1,266
Foreign bills, etc	969	788	543	602
Loans and discounts	1,155	1,038	1,012	1,105
Advances to State	4,371	4,471	4,518	4,516
Note circulation	4,501	4,285	4,131	4,104
Deposits	2,567	2,591	2,504	2,719
Central Bank of Chile (millions of pesos):				
Gold at home	61	61	61	60
Deposits abroad	530	476	488	433
Loans and discounts	11	17	15	37
Note circulation	309	314	317	268
Deposits	200	137	146	117
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home	24,651	24,542	24,401	20,314
Gold abroad	41,291	42,094	43,204	23,077
Loans and discounts	5,988	4,501	4,293	13,849
Note circulation	49,851	49,443	50,457	40,182
Deposits	11,903	11,544	13,006	8,892
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver	1,159	1,158	1,129	1,057
Foreign balances and currency	2,092	1,990	1,868	2,132
Loans and advances	473	389	244	142
Assets of banking office in liquidation	450	456	460	522
Note circulation	7,806	7,549	7,344	7,650
Deposits	590	547	451	699
Bank of Danzig (thousands of Danzig gulden):				
Gold	2,418	2,356	2,356	2,243
Balances with Bank of England	15,372	16,100	15,883	18,077
Foreign bills, etc	22,086	24,978	27,308	41,209
Loans and discounts	22,987	22,473	20,452	19,007
Note circulation	38,651	38,150	37,681	38,113
Deposits	2,659	3,839	3,577	1,372
National Bank of Denmark (millions of kroner):				
Gold	173	182	182	182
Foreign bills, etc	99	92	93	78
Loans and discounts	85	63	60	85
Note circulation	360	341	340	351
Deposits	32	24	26	20
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold	-------	-------	3,802	3,676
English Government securities	-------	-------	18,660	27,105
Egyptian Government securities	-------	-------	23,410	21,441
Note circulation	-------	-------	22,067	29,602
Government deposits	-------	-------	19,152	17,332
Other deposits	-------	-------	14,341	15,490
Bank of Estonia (thousands of krones):				
Gold	10,045	10,048	10,040	5,117
Net foreign exchange	25,943	26,888	27,455	6,304
Loans and discounts	26,522	25,017	25,062	56,005
Note circulation	39,564	38,288	37,243	20,476
Deposits—				
Government	15,803	16,833	17,002	34,641
Bankers	1,346	1,329	1,515	8,262
Other	5,038	4,681	4,955	

[1] Notes issued, less amounts held in banking department and in currency note account.
[2] New form of bank statement adopted in June.
[3] New par.
[4] Not including 1,535 million lire of gold pledged abroad.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928			1927
	September	August	July	September
Bank of Finland (millions of Finnish marks):				
Gold	307	309	310	321
Balances abroad and foreign credits	601	616	674	1,231
Foreign bills	77	74	62	69
Domestic bills	1,183	1,122	983	592
State debts	-------	-------	-------	124
Note circulation	1,599	1,565	1,543	1,476
Demand liabilities	182	154	115	491
National Bank of Greece (millions of drachmae):[1]				
Gold	537	533	531	-------
Net foreign exchange in reserve	3,362	3,037	3,261	-------
Total foreign exchange	4,268	3,945	4,140	-------
Government obligations	3,790	3,790	3,790	-------
Note circulation	5,719	5,258	5,131	-------
Other sight liabilities	1,707	1,847	2,187	-------
National Bank of Hungary (millions of pengö):				
Gold	197	197	197	197
Foreign bills, etc	47	67	58	93
Loans and discounts	398	369	336	310
Advances to treasury	104	104	104	115
Other assets	129	155	168	273
Note circulation	500	497	496	477
Deposits	223	239	206	261
Miscellaneous liabilities	126	130	135	224
Bank of Java (millions of florins):				
Gold	-------	173	173	184
Foreign bills	-------	31	24	25
Loans and discounts	-------	105	105	139
Note circulation	-------	316	313	321
Deposits	-------	53	56	75
Bank of Latvia (millions of lats):				
Gold	24	24	24	24
Foreign exchange reserve	86	81	78	43
Bills	84	83	83	72
Loans	41	42	43	54
Note circulation	46	44	42	30
Government deposits	114	113	113	95
Other deposits	66	65	67	62
Bank of Lithuania (millions of litas):				
Gold	34	34	34	32
Foreign currency	41	43	43	38
Loans and discounts	86	83	83	63
Note circulation	85	85	86	88
Deposits	71	72	71	46
Netherlands Bank (millions of florins):				
Gold	435	458	435	386
Foreign bills	193	202	204	127
Loans and discounts	154	149	155	273
Note circulation	797	792	810	796
Deposits	38	34	37	35
Bank of Norway (millions of kroner):				
Gold	147	147	147	147
Foreign balances and bills	37	39	32	31
Domestic credits	268	282	281	266
Note circulation	313	318	319	325
Foreign deposits	2	3	2	5
Total deposits	85	102	82	97
Reserve Bank of Peru (thousands of libra):				
Gold	4,128	4,145	4,126	4,199
Gold against demand deposits	288	271	290	217
Foreign exchange reserve	1,220	1,265	1,487	750
Bills	1,362	1,366	1,251	1,724
Note circulation	6,028	6,091	6,210	5,949
Deposits	576	542	580	435

	1928			1927
	September	August	July	September
Bank of Poland (millions of zlotys):				
Gold at home	408	408	407	182
Gold abroad	195	195	195	
Foreign exchange, etc.—				
Serving as note cover	462	480	502	243
All other	200	200	208	
Loans and discounts	744	708	655	470
Note circulation	1,261	1,207	1,159	844
Current account of the treasury	302	335	336	125
Other current accounts	136	219	241	130
Bank of Portugal (millions of escudos):				
Gold	-------	9	9	9
Balances abroad	-------	268	244	157
Bills	-------	238	244	229
Note circulation	-------	1,883	1,919	1,828
Deposits	-------	67	97	78
National Bank of Rumania (millions of lei):				
Gold at home	155	155	154	148
Loans and discounts	13,732	13,393	13,134	11,555
Advances to State	10,679	10,679	10,679	10,679
Note circulation	21,054	21,052	21,039	21,022
State Bank of Russia (note issuing department; thousands of chervontsi):				
Gold	14,810	14,653	16,543	17,363
Foreign currency	8,432	7,420	7,010	7,440
Loans and discounts	81,777	73,771	77,261	76,838
Bank notes	109,010	99,633	101,397	102,657
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold	91	90	90	88
Foreign notes and credits	275	268	250	384
Loans and discounts	1,698	1,664	1,595	1,543
Advances to State	2,966	2,966	2,966	2,966
Note circulation	5,751	5,562	5,313	5,763
Deposits	648	694	678	1,310
South African Reserve Bank (thousands of pounds sterling):				
Gold	8,089	8,064	7,820	7,992
Foreign bills	7,657	7,351	8,095	6,186
Domestic bills	737	697	578	1,646
Note circulation	9,011	9,124	8,476	8,586
Deposits—				
Government	1,190	1,688	1,757	1,978
Bankers	5,282	5,006	5,040	4,842
Others	210	248	485	243
Bank of Spain (millions of pesetas):				
Gold	2,609	2,609	2,608	2,598
Silver	700	706	709	678
Balances abroad	39	39	37	39
Loans and discounts	2,013	1,893	1,902	1,705
Note circulation	4,323	4,251	4,243	4,142
Deposits	903	977	959	985
Bank of Sweden (millions of kronor):				
Gold	238	230	230	231
Foreign bills, etc	119	123	136	216
Loans and discounts	401	377	339	285
Note circulation	565	514	497	560
Deposits	121	145	139	98
Swiss National Bank (millions of francs):				
Gold	468	449	448	471
Foreign balances and bills	211	227	199	[2] 26
Loans and discounts	238	224	240	374
Note circulation	892	864	860	877
Demand deposits	64	81	73	[3] 84
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	-------	66,072	-------	55,421
Loans and discounts	-------	97,268	-------	98,563
Note circulation	-------	65,908	-------	63,195
Deposits	-------	81,313	-------	76,096

[1] New form of bank statement adopted in May.
[2] Foreign balances only.
[3] Total deposits.

CONDITION OF COMMERCIAL BANKS

[Figures are for the last report date of month except for London clearing banks, which are daily averages]

	1928 September	1928 August	1928 July	1927 September
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice	142	137	146	134
Advances and discounts	1,175	1,186	1,190	1,131
Investments	244	237	236	234
Deposits	1,732	1,732	1,749	1,668
Six Berlin banks (millions of reichsmarks):				
Bills and treasury notes [1]	2,189	2,016	1,948	[2] 1,429
Due from other banks	1,013	944	975	[2] 880
Miscellaneous loans	5,865	5,993	5,922	[2] 4,788
Deposits	8,636	8,292	8,229	[2] 6,600
Acceptances [1]	-------	406	402	[2] 399
Tokyo banks (millions of yen): [3]				
Cash on hand	276	294	278	272
Total loans	2,061	2,083	2,072	1,923
Total deposits	2,067	2,085	2,040	1,879
Total clearings	2,553	2,720	2,986	1,794

	1928 August	1928 July	1928 June	1927 August
Banks of Buenos Aires, Argentina (millions of gold pesos):				
Gold—				
Bank of the Nation	140	140	140	14
Other banks	12	12	12	10
Other cash—				
Bank of the Nation	158	156	153	147
Other banks	216	207	231	183
Loans and discounts—				
Bank of the Nation	485	486	485	541
Other banks	770	753	732	743
Deposits—				
Bank of the Nation	778	776	764	695
Other banks	970	945	953	874
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion [4]	68	68	68	69
Current loans and discounts	1,407	1,421	1,457	1,288
Money at call and short notice	566	538	508	446
Public and railway securities	500	508	531	536
Note circulation	176	172	183	167
Individual deposits	2,533	2,521	2,561	2,295
Gold reserve against Dominion notes	77	75	81	106
Dominion note circulation	197	200	201	186
Joint-stock banks of Denmark (millions of kroner):				
Loans and discounts	1,873	1,872	1,860	1,896
Due from foreign banks	134	118	110	54
Due to foreign banks	95	84	77	121
Deposits and current accounts	1,972	1,975	1,964	2,011
Joint-stock banks of Finland (millions of Finnish marks):				
Loans and discounts	9,463	9,458	9,430	7,955
Due from abroad	291	212	195	437
Due to abroad	432	458	501	326
Deposits	7,659	7,744	7,807	7,116
Three commercial banks of France (millions of francs):				
Bills and national defense bonds	-------	-------	19,254	12,659
Loans and advances	-------	-------	8,413	5,198
Demand deposits	-------	-------	31,970	23,523
Time deposits	-------	-------	470	444
Four private banks of Italy (millions of lire):				
Cash	1,185	-------	1,175	1,348
Bills discounted	8,871	-------	8,871	8,849
Due from correspondents	4,975	-------	5,082	5,538
Due to correspondents	13,628	-------	13,775	13,756
Deposits	2,926	-------	2,868	2,533
Joint-stock banks of Norway (millions of kroner):				
Loans and discounts	1,410	1,424	1,429	1,635
Due from foreign banks	102	99	80	83
Due to foreign banks	98	101	108	152
Rediscounts	146	145	147	133
Deposits	1,615	1,610	1,611	1,789
Joint-stock banks of Poland (millions of zlotys):				
Loans and discounts	[5] 729	*715	686	456
Due from foreign banks	[5] 33	33	36	25
Due to foreign banks	[5] 136	124	119	52
Rediscounts	[5] 150	142	137	105
Deposits	[5] 468	*473	450	306
Joint-stock banks of Sweden (millions of kroner):				
Loans and discounts	4,128	4,142	4,102	4,151
Foreign bills and credits abroad	303	269	257	197
Due to foreign banks	125	119	133	119
Rediscounts	215	187	252	115
Deposits	3,547	3,567	3,487	3,557

* Revised.
[1] Checks formerly included under "Acceptances" are included under "Bills and treasury notes" beginning with the March statement.
[2] Figures are for August, 1927.
[3] Beginning in November, 1927, figures have been included for 10 banks not previously covered by the reports.
[4] Not including gold held abroad.
[5] Preliminary.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria	6½	July 17, 1928	Estonia	7½	Jan. 2, 1928	Japan	5.48	Oct. 10, 1927	Portugal	8	July 27, 1926
Belgium	4	June 30, 1928	Finland	6½	Aug. 7, 1928	Java	6	May 3, 1925	Rumania	6	Sept. 4, 1920
Bulgaria	10	Aug. 31, 1924	France	3½	Jan. 19, 1928	Latvia	6–7	Apr. 1, 1928	Russia	8	Mar. 22, 1927
Chile	6	Oct. 22, 1928	Germany	7	Oct. 4, 1927	Lithuania	7	Feb. 1, 1925	South Africa	5½	Jan. 9, 1928
Colombia	7	May 15, 1924	Greece	10	May 14, 1928	Netherlands	4½	Oct. 13, 1927	Spain	5	Mar. 23, 1923
Czechoslovakia	5	Mar. 8, 1927	Hungary	7	Oct. 2, 1928	Norway	5½	Mar. 27, 1928	Sweden	4½	Aug. 24, 1928
Danzig	6	June 21, 1927	India	5	July 19, 1928	Peru	6	May 17, 1928	Switzerland	3½	Oct. 22, 1925
Denmark	5	June 24, 1926	Italy	5½	June 25, 1928	Poland	8	May 13, 1927	Yugoslavia	6	June 23, 1922
England	4½	Apr. 21, 1927									

Change: Central Bank of Chile from 6½ to 6 per cent on October 22, 1928.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	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	Private discount rate
1926										
September	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January	4.17	4.21	3.65	3	4.20	6.06	3.78	2.97	2.93	3.16
February	4.19	4.32	3.93	3	4.23	5.77	5.19	3.47	3.62	2.87
March	4.33	4.36	4.07	3	4.59	6.91	4.87	3.50	3.55	2.98
April	4.04	4.04	3.64	3-2½	4.61	6.57	5.63	3.47	3.72	3.13
May	3.88	3.84	3.73	2½	4.90	6.95	5.99	3.46	3.76	3.19
June	4.34	4.36	3.43	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.33	4.33	3.50	2½	5.90	8.49	7.06	3.53	3.25	3.47
August	4.33	4.35	3.61	2½	5.82	8.38	5.81	3.45	3.40	3.44
September	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.56	3.82	3.39
October	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April	4.02	4.01	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July	3.99	3.97	3.27	2½	6.74	8.18	7.74	4.10	3.84	3.44
August	4.27	4.26	3.50	2½	6.68	8.19	6.12	4.13	3.90	3.41
September	4.23	4.19	3.55	2½	6.65	8.58	6.65	4.35	4.39	3.38

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1926										
September	6.72	6.98	8.50	5 7/8-6	5 7/8-8 1/2	7 1/2- 9	6 -7	4 1/2-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5 7/8-6 1/4	6 1/2-8 3/4	7 1/2- 8 1/2	5 1/2-7	4 1/2-6	6.21-8.40	5.11-7.12
November	5.77	6.69	9.25	6 1/4-6 3/8	7 1/2-9	7 - 8 1/2	6 -7	4 1/2-6	6.39-8.40	4.75-7.48
December	4.34	5.77	9.25	6 3/8-6 3/4	7 1/2-9 3/4	7 - 8 1/2	6 -7 1/2	4 1/2-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5 1/4-6 11/16	6 3/4-8 3/4	6 3/4- 8	5 7/8-6 3/4	4 1/2-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4 3/4-5	6 -7 1/2	6 1/2- 7 1/2	5 7/8-6 3/4	4 1/2-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4 3/4-5 1/4	6 1/4-7 3/4	6 1/2- 7 1/2	6 -6 3/4	4 1/2-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5 1/2-5 3/4	6 1/2-7 1/2	6 1/2- 7 1/2	5 3/4-6 1/2	4 -6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5 3/8-5 3/4	6 1/2-8	6 1/2- 7 1/2	5 3/4-6 3/4	4 -6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5 3/8-5 11/16	6 5/8-7 3/4	7 - 7 3/4	5 3/4-6 3/4	4 -6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5 3/4-6 3/8	7 -8 3/4	7 1/4- 8	6 -7	4 -6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6 1/4-6 5/8	7 1/8-8 3/4	7 1/2- 8 1/2	6 -7 3/4	4 -6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	6 1/4-6 5/16	7 -8 1/2	7 1/2- 8 1/2	6 -7 1/2	4 -6	5.11-7.67	2.19-4.38
October	3.87	1.32	6.50	6 1/4-6 5/16	7 1/2-8 3/4	7 1/2- 8 1/2	6 -7 3/8	4 -6	4.75-7.30	2.19-4.38
November	4.09	2.75	6.27	6 1/8-6 1/4	7 1/2-8 1/2	7 - 8 1/2	5 3/4-7 3/8	4 -6	5.11-7.30	2.74-4.02
December	4.15	2.95	6.00	6 1/8-6 5/16	6 3/4-8 3/4	7 1/2- 8 1/2	5 1/2-7 3/8	4 -6	5.48-7.67	2.19-5.84
1928										
January	4.08	2.81	6.00	5 3/4-6 1/8	6 3/4-8	7 1/2- 8 1/2	5 1/2-7 3/8	4 -6	4.38-7.67	1.64-5.11
February	3.90	2.75	5.89	5 5/8-5 11/16	6 1/2-7 1/2	7 3/8- 8 1/2	5 1/4-7 3/8	4 -6	4.38-6.21	1.46-4.02
March	4.10	2.72	5.75	5 3/8-5 9/16	6 1/2-7 1/2	7 1/4- 8 1/2	5 -7 3/8	4 -6	4.02-5.84	2.92-4.02
April	4.25	2.62	5.49	5 7/16-5 5/8	6 1/2-7 1/2	7 1/4- 8 1/2	5 1/4-7 3/8	4 -6	4.75-5.84	2.56-4.02
May	4.25	2.62	5.25	5 1/2-5 3/4	6 1/2-7 1/2	7 1/4- 8 1/2	5 1/4-7 3/8	4 -6 1/2	4.75-5.84	1.46-4.02
June	4.27	2.90	5.25	5 11/16-5 13/16	6 3/4-8 1/4	7 1/8- 8 1/2	5 1/2-7 3/8	4 -6 1/2	4.38-5.84	1.46-4.02
July	4.02	3.12	5.25	5 3/4-6 1/4	6 7/8-8 1/4	7 1/8- 8 1/2	5 1/2-7 3/8	4 -6 1/2	4.38-5.84	1.46-4.02
August	4.00	3.23	5.25	6 3/16-6 1/4	7 1/4-8 1/2	7 1/8- 8 1/2	5 1/2-7 3/8	4 1/2-6 1/2	4.38-5.84	2.92-4.02
September	3.96	3.26	5.25	----------	----------	----------	----------	4 1/2-6 1/2	----------	----------

NOTE.—For sources used, methods of quotation, and back figures, see the FEDERAL RESERVE BULLETINS for November, 1926, and April, 1927.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Imports	Exports	Net imports or exports (—)	Imports	Exports	Net imports or exports (—)	Imports	Exports	Net imports or exports (—)	Imports	Exports	Net imports or exports (—)	Net imports or exports (—)	Net imports or exports (—)
1927														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	−6,667	1,303	74	1,228	−18,899	2,518
February	22,309	2,414	19,895	6,231	659	5,572	15,742	15,480	262	411		411	−15,036	6,543
March	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	−16,924	10,041
April	14,503	2,592	11,911	935	666	269	24,678	3,735	20,943	281	1,334	−1,053	−21,785	4,941
May	34,212	2,510	31,702	705	673	32	16,464	26,580	−10,116	46	3,015	−2,969	−14,720	4,890
June	14,611	1,840	12,771	711	662	49	8,435	9,674	−1,239	2,653	5,190	−2,537	−16,923	7,122
July	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	202	4,623	−4,421	−21,896	5,936
August	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	103	2,477	−2,373	−12,053	2,860
September	12,979	24,444	−11,465	1,483	876	607	8,381	7,637	744	125	47	78	−23,064	3,315
October	2,056	10,698	−8,642	1,668	969	699	6,126	4,726	1,400	189	35	154	−15,435	2,685
November	2,082	55,266	−53,184	1,627	975	652	15,012	21,709	−6,696	433	102	331	−16,456	4,408
December	10,431	77,849	−67,418	1,635	925	710	9,485	10,546	−1,060	4,264	2	4,262	−19,087	3,916
Total	207,535	201,455	6,080	47,622	9,135	38,487	157,905	137,008	20,896	10,498	16,937	−6,439	−212,279	59,175
1928														
January	38,320	52,086	−13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	−12,834	8,590
February	14,686	25,806	−11,120	6,074	844	5,230	13,026	19,257	−6,231	227	1,147	−920	−21,339	6,952
March	2,683	97,536	−94,853	9,018	1,008	8,010	6,289	78,605	−72,316	192	7	185	−18,303	9,544
April	5,319	96,469	−91,150	29,834	822	29,012	11,760	2,943	8,816	66	19	47	−17,923	8,250
May	1,968	83,689	−81,721	1,175	688	487	18,746	5,498	13,248	157	379	−222	−17,339	8,664
June	20,000	99,932	−79,932	11,276	707	10,569	39,672	6,409	33,263	89	38	51	−21,028	6,238
July	10,331	74,190	−63,859	28,024	632	27,392	23,958	9,436	14,522	107	31	76	−16,919	2,128
August	2,445	1,698	747	14,058	765	13,293	24,055	20,180	3,875	125	22	103		2,994
September	4,273	3,810	463	37,084	782	36,302	19,233	28,247	−9,014	389	3	386		

MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1928					
	October [1]		September		January to September	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium						2,000
England	10,173		2,434		2,447	32,525
France					139	308,002
Germany				204		28,080
Italy				2,031	2	26,093
Netherlands						4,000
Canada			779	61	77,234	421
Central America			74	23	809	323
Mexico		141	301	519	3,552	4,115
Argentina	2,000					69,400
Brazil						25,012
Chile			27		505	
Colombia			73		1,020	2,053
Ecuador			116		1,107	
Peru			54		1,168	
Uruguay						9,000
Venezuela			10		409	5,470
British India		13	2		2	1,448
China and Hong Kong				177		8,050
Dutch East Indies			109	532	925	2,190
Japan						187
Philippine Islands		20	185		1,247	
All other countries	[2] 551	[2] 353	106	263	9,458	6,847
Total	12,724	527	4,273	3,810	100,026	535,216

[1] October figures are preliminary—3 customs districts: New York, St. Lawrence, and San Francisco.
[2] Includes all movements of unreported origin or destination.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	1928				1927	
	September		January–September		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France	48	205	96	96,229	627	4,718
Netherlands		365	125	5,862	2,313	6,486
Russia			18,414		1,049	7,732
Spain and Canaries		54		178		7,445
Switzerland		691		9,003		6,213
United States		2,434	32,520	2,434	8,567	28,042
South America	7		1,099	973	2,017	6,959
British India		704		8,275		12,462
British Malaya		123	71	1,196		3,452
Egypt				1,384		3,799
Rhodesia	464		4,045		5,958	
Transvaal	17,807		106,233		124,348	
West Africa	272		2,530	16	4,705	20
All other countries	634	23,671	11,646	55,901	8,320	49,680
Total	19,233	28,247	176,780	181,451	157,905	137,008

FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations.[1] In cents per unit of foreign currency]

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)
Par value	14.07	13.90	19.30	----------	26.80	486.65	2.52	[2] 3.92	23.82	1.30	17.49
1927—October	14.0820	13.9260	.7229	2.9627	26.7932	486.9676	2.5187	3.9236	23.8624	1.3262	17.4624
March	14.0728	13.9387	.7218	2.9622	26.7912	487.9944	2.5176	3.9343	23.9047	1.3237	17.4685
April	14.0674	13.9641	.7211	2.9624	26.8224	488.2045	2.5176	3.9363	23.9154	1.3158	17.4608
May	14.0656	13.9597	.7191	2.9624	26.8245	488.1594	2.5174	3.9359	23.9292	1.3036	17.4589
June	14.0685	13.9615	.7199	2.9625	26.8173	488.0262	2.5171	3.9311	23.9009	1.3023	17.4475
July	14.0852	13.9351	.7212	2.9624	26.7349	486.3571	2.5171	3.9163	23.8626	1.2991	17.4350
August	14.0860	13.9070	.7213	2.9623	26.6890	485.3525	2.5169	3.9070	23.8327	1.2952	17.4273
September	14.0788	13.8988	.7213	2.9624	26.6662	485.0516	2.5166	3.9055	23.8287	1.2937	17.4251
October	14.6079	13.8959	.7203	2.9627	26.6578	484.9500	2.5167	3.9061	23.8143	1.2868	17.4256

	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia[3] (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
Par value	5.26	40.20	26.80	11.22	108.05	19.30	514.60	19.30	26.80	19.30	19.30
1927—October	5.4616	40.1920	26.3404	11.2096	4.9456	.6193	[4] 515.0000	17.2540	26.9236	19.2868	1.7607
March	5.2822	40.2501	26.6634	11.2255	4.2572	.6185	[4] 515.0000	16.8212	26.8388	19.2561	1.7596
April	5.2764	40.3091	26.7390	11.1968	4.2101	.6273	[4] 515.0000	16.7641	26.8492	19.2713	1.7599
May	5.2688	40.3473	26.7829	11.2133	4.2207	.6194	[4] 515.0000	16.7309	26.8300	19.2724	1.7602
June	5.2607	40.3331	26.7845	11.2094	4.4258	.6152	[4] 515.0000	16.5681	26.8334	19.2754	1.7605
July	5.2406	40.2479	26.7270	11.2011	4.4565	.6136	[4] 515.0000	16.4759	26.7843	19.2612	1.7602
August	5.2334	40.1056	26.6881	11.2053	4.5260	.6110	[4] 515.0000	16.6101	26.7619	19.2521	1.7598
September	5.2303	40.9646	26.6656	11.2032	4.4966	.6098	[4] 515.0000	16.5325	26.7556	19.2491	1.7596
October	5.2365	40.0908	26.6543	11.2012	4.4993	.6072	[4] 515.0000	16.1798	26.7378	19.2447	1.7591

	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia[3] (boliviano)	Brazil (milreis)	Chile (peso)	Colombia[3] (peso)	Ecuador[3] (sucre)	Peru[3] (libra)	Uruguay (peso)
Par value	100.00	100.00	49.85	96.48	38.93	32.44	12.17	97.33	20.00	486.65	103.42
1927—October	100.1099	99.9387	47.6667	97.1572	34.8000	11.9172	12.1712	97.4736	19.3750	384.1600	101.8796
March	99.9963	100.0644	48.7436	97.2547	34.8000	12.0265	12.2115	97.7944	19.9537	391.0925	103.6775
April	100.0290	99.9877	48.7387	97.1915	34.8000	12.0329	12.2038	98.2128	20.0000	397.7600	103.5345
May	99.9117	99.9615	48.5588	97.2008	34.8000	12.0327	12.1910	98.1923	20.0000	399.2692	102.9908
June	99.7605	99.9495	47.8267	96.9438	34.7615	11.9924	12.1980	98.1046	20.0000	399.5000	102.2513
July	99.7894	99.9344	47.2920	96.1408	34.8000	11.9385	12.1390	98.1024	20.0000	400.4800	102.2849
August	99.9958	99.9667	47.4859	95.8955	35.3007	11.9404	12.0779	97.2604	20.0000	398.0000	102.5100
September	100.0382	99.9441	47.8517	95.6642	36.4900	11.9293	12.0860	97.2596	20.0000	398.1250	102.1055
October	99.9667	99.9270	47.5742	95.5933	36.4900	11.9477	12.0843	97.5146	20.0000	399.0385	101.8431

	SOUTH AMERICA—continued	ASIA									AFRICA
	Venezuela[3] (bolivar)	China (Mexican dollar)[5]	China (Shanghai tael)[5]	China (Yuan dollar)[5]	Hong Kong (dollar)[5]	India (rupee)	Japan (yen)	Java[3] (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value	19.30	48.11	66.85	47.50	47.77	36.50	49.85	40.20	56.78	439.65	494 31
1927—October	19.1700	44.7376	61.8328	44.0600	48.8552	36.4092	46.5664	40.2618	56.0332	52.9624	499.2900
March	19.2500	45.6106	63.0545	45.3688	49.8008	36.5280	47.1463	40.3498	56.3469	50.5000	500.3780
April	19.2500	45.7972	63.2502	45.4958	49.8658	36.5647	47.7136	40.2228	56.2508	50.9084	500.6343
May	19.2500	47.7899	66.4450	47.2948	51.0168	36.5913	46.6097	40.2446	56.1362	51.2023	500.5540
June	19.2500	47.7930	66.2321	47.4815	50.5411	36.4618	46.6149	40.2327	56.1426	51.0877	500.4409
July	19.2500	47.0840	65.2332	46.8483	49.9917	36.2571	45.8476	40.1528	56.0416	50.8384	498.9014
August	19.2500	46.9617	64.9965	46.8549	49.8974	36.2501	45.0505	39.9752	55.9815	51.4607	497.8298
September	19.2500	46.1813	63.6945	45.9461	49.7146	36.3312	45.7832	40.0300	56.0731	----------	----------
October	19.2500	46.5591	64.0374	46.1963	49.9471	36.4541	46.2019	40.1161	56.3404	----------	----------

[1] Based on noon buying rates for cable transfers in New York as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of sec. 522 of the tariff act of 1922. For back figures see BULLETIN for January, 1928, pp. 56–62.

[2] Effective June 25, 1928.

[3] Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

[4] Nominal.

[5] Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was $0.61241 per fine ounce, which compares with an average price of $0.58398 for October, 1928, $0.57849 for September, 1928, and $0.56347 for October, 1927 The corresponding London prices (converted at average rate of exchange) were $0.58382, $0.57758, and $0.56533.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics)[1]	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia[2]	Denmark	England (Board of Trade)	Finland (gold basis)	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1927															
January	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	175
February	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	165
March	95	133	858	2,649	976	153	141	143	641	600	135	128	545	144	160
April	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159
May	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160
June	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159
July	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160
August	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161
September	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158
October	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157
November	97	127	838	2,707	967	154	141	149	595	545	140	133	466	152	157
December	97	127	841	2,739	975	154	140	148	604	567	140	135	463	152	156
1928															
January	96	129	851	2,782	982	153	141	144	607	569	139	135	463	154	157
February	96	128	848	2,826	985	152	140	143	609	569	138	134	461	151	157
March	96	129	848	2,839	978	153	141	144	623	587	139	135	464	153	157
April	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	156
May	99	131	844	2,906	987	155	144	143	632	617	141	135	465	152	156
June	98	133	844	2,866	986	155	143	145	626	621	141	135	462	152	158
July	98	133	841	2,911	979	155	141	145	624	613	142	133	453	148	160
August	99	133	831	2,790	996	154	139	147	616	607	142	134	*456	145	153
September	100	131	830		986	151	138	146	620	598	140		458	146	153
October															

Month	EUROPE—continued					Canada	Peru	ASIA AND OCEANIA						AFRICA	
	Poland	Russia[2]	Spain	Sweden	Switzerland[3]			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
January	195	177	184	146	141	151	200	154	173	156	146	170	151	126	128
February	197	179	180	146	141	150	204	153	172	156	148	171	147	124	
March	200	179	179	145	141	149	206	150	175	154	146	171	147	124	
April	206	177	177	143	140	149	201	151	173	154	145	170	147	122	126
May	208	175	172	145	142	152	207	152	171	155	146	171	145	124	
June	206	174	171	146	141	154	206	155	169	155	149	173	146	123	
July	207	173	168	146	141	152	205	161	171	153	150	170	146	118	120
August	207	171	168	146	143	152	204	165	171	154	151	167	146	117	
September	206	170	169	148	144	151	205	170	172	153	150	169	146	120	
October	206	170	169	147	145	152	200	173	169	152	147	170	146	118	122
November	208	170	168	148	147	152	200	166	166	151	148	168	147	115	
December	205	170	169	148	146	152	199	162	164	150	148	168	148	114	
1928															
January	204	171	166	148	145	151	199	163	163	150	145	169	150	114	120
February	203	171	166	147	144	151	195	160	164	149	144	169	147	114	
March	214	171	165	149	145	153	193	160	163	149	144	169	147	116	
April	215	171	166	151	146	153	197	162	163	150	146	170	147	120	121
May	215	171	164	152	145	153	195	159	165	151	147	171	148	117	
June	215	172	164	151	145	150	195	158	160	150	145	169	148	117	
July	162	172	164	150	144	150	193	157	159	150	148	169	148	117	119
August	158	173	164	149	*145	149	190	154	157		143	170	147	119	
September		173	166	146	145	150	188	153	156		142	174		120	
October							187								

[1] New index—1926=100. [2] First of month figures. [3] New official index. * Revised.

NOTE.—These indexes are in most cases published here on their original bases, usually 1913 or 1914, as determined by the various foreign statistical offices which compile the index numbers and furnish them to the Federal Reserve Board. In several cases, however, viz, France, Netherlands, Japan, New Zealand, and South Africa, they have been recomputed from original bases (1901–1910; 1910–1910; October, 1900; 1909–1913; 1910) to a 1913 base. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics and may be had upon request. Further information as to base periods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on pages 769–770 of the BULLETIN for November, 1927.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1928					1927
	September	August	July	June	May	September
All commodities	138	139	141	143	144	142
Total food	148	151	153	158	159	153
Cereals	141	146	151	155	159	157
Meat and fish	141	143	140	146	144	142
Other foods	160	163	167	171	175	160
Industrial products	132	133	135	135	135	136
Iron and steel	112	112	112	112	112	116
Other minerals and metals	112	110	110	112	112	114
Cotton	158	162	172	172	173	178
Other textiles	162	166	168	167	169	159
Miscellaneous	141	143	143	142	143	142

FRANCE—STATISTICAL BUREAU

All commodities	620	616	624	626	632	601
All foods	603	589	610	615	623	558
Animal foods	565	545	546	548	536	529
Vegetable foods	594	586	624	648	678	564
Sugar, coffee, cocoa	690	676	703	675	675	591
All industrial material	634	639	636	635	640	636
Minerals	535	525	525	525	533	542
Textiles	784	812	813	817	811	813
Sundries	627	629	623	618	628	611

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities	140	142	142	141	141	140
Total agricultural products	134	138	137	136	136	139
Vegetable foods	134	145	150	153	156	144
Cattle	119	120	115	115	105	121
Animal products	149	142	136	126	132	152
Fodder	139	149	155	160	162	142
Provisions	131	136	138	139	140	130
Total industrial raw materials and semi-finished products	134	134	135	135	135	134
Coal	133	133	132	131	131	130
Iron	128	128	128	128	128	124
Nonferrous metals	105	105	104	105	104	105
Textiles	155	160	165	164	167	166
Hides and leather	149	151	153	151	156	139
Chemicals	127	127	127	126	126	124
Artificial fertilizers	81	96	78	82	82	82
Technical oils and fats	125	124	122	120	118	121
Rubber	25	28	28	27	25	42
Paper materials and paper	151	151	151	151	148	151
Building material	160	160	161	161	160	162
Total industrial finished products	160	160	160	159	158	151
Producers' goods	138	138	138	137	136	131
Consumers' goods	176	176	176	176	175	166

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities	488	486	488	493	496	484
Total food	549	543	549	565	567	509
Vegetable foods	577	576	584	617	621	533
Animal foods	515	502	506	503	504	480
All industrial products	464	464	465	466	469	474
Textiles	446	447	462	456	466	456
Chemicals	435	435	438	441	443	453
Minerals and metals	428	428	426	427	425	456
Building materials	516	517	517	517	518	541
Other vegetable products	519	513	483	506	516	465
Sundries	556	556	556	552	553	535

*Revised.

SWEDEN—BOARD OF TRADE

	1928					1927
	September	August	July	June	May	September
All commodities	146	149	150	151	152	148
Vegetable products	134	140	143	148	152	147
Animal products	145	143	142	140	138	142
Fuels and oils	112	111	112	112	112	114
Raw materials for manufacture in iron and metal industry	115	114	114	114	113	117
Paper pulp and paper	161	161	161	161	161	158
Raw materials for manufacture in leather industry	145	146	148	146	149	130
Raw and manufactured chemicals	164	164	165	165	166	167
Raw materials	139	147	147	146	149	137
Semifinished materials	147	149	154	155	157	152
Finished materials	149	149	149	150	151	151
Producers' goods	137	141	143	143	143	137
Consumers' goods	154	155	155	157	159	157

CANADA—DOMINION BUREAU OF STATISTICS

All commodities	150	149	150	150	153	151
Total raw materials	150	149	150	152	156	153
Total manufactured goods	148	148	148	148	149	148
Vegetable products	144	148	152	159	169	162
Animal products	161	152	147	141	138	144
Textiles	163	*166	169	168	168	165
Wood and paper products	156	156	156	156	156	154
Iron and its products	139	139	138	140	142	143
Nonferrous metals	95	96	96	96	96	94
Nonmetallic minerals	172	172	171	171	170	170
Chemicals	149	149	149	149	150	152

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities	153	154	157	158	159	170
Metals and coal	174	174	174	174	174	178
Textiles	152	155	166	165	169	168
Agricultural products	157	157	162	163	163	181
Dairy products	147	145	148	149	151	157
Groceries and tobacco	165	165	165	165	165	168
Meat	116	117	122	126	122	164
Building materials	161	162	159	159	158	144
Chemicals	186	186	186	189	189	183

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1928					1927
	August	July	June	May	April	August
All commodities	143	148	145	147	146	151
Cereals	133	133	132	132	130	142
Pulses	154	155	150	150	148	158
Tea	167	166	165	176	172	182
Other foods	153	160	155	155	162	171
Oil seeds	143	139	139	140	139	145
Raw jute	111	112	108	102	101	114
Jute manufactures	160	166	157	149	152	161
Raw cotton	154	180	182	179	173	181
Cotton manufactures	161	162	161	159	157	158
Other textiles	139	144	147	144	145	124
Hides and skins	115	115	130	149	156	102
Metals	124	121	124	125	125	130
Other articles	140	142	136	137	137	159

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES: Austria (Vienna)	Belgium [1]	Bulgaria	Czechoslovakia	England [2]	Estonia [2, 3]	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia [2]	Switzerland	OTHER COUNTRIES: Canada [2]	Australia	India (Bombay)	New Zealand	South Africa
1927																				
January	156	119	207	2,586	914	167	119	592	151	2,002	625	147	180	208	158	153	158	155	148	116
February	153	119	210	2,569	914	164	120	585	152	1,995	642	146	177	208	158	151	153	152	146	117
March	151	118	201	2,533	915	162	118	581	151	1,997	635	146	173	205	157	149	151	152	146	118
April	151	119	200	2,478	923	155	118	580	150	2,021	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	930	154	119	589	151	2,063	565	145	139	201	156	145	152	150	145	121
June	155	122	201	2,699	949	154	120	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July	150	122	205	2,653	962	159	122	557	156	2,059	524	144	175	199	156	147	152	154	144	119
August	149	120	202	2,625	914	156	118	539	150	2,044	518	143	175	199	156	147	155	155	143	118
September	151	119	206	2,615	910	157	111	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October	153	120	210	2,626	907	161	112	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November	153	119	211	2,587	905	163	113	500	152	2,086	510	148	171	199	159	149	157	147	144	116
December	153	118	212	2,618	913	163	113	523	153	2,101	513	148	171	200	159	151	155	149	146	119
1928																				
January	152	118	211	2,660	913	162	118	530	152	2,127	[3] 140	148	170	201	158	151	154	151	147	119
February	149	117	207	2,701	910	159	118	522	151	2,098	[3] 141	149	170	202	157	149	152	146	145	118
March	148	116	201	2,713	902	155	122	524	151	2,087	[3] 141	150	171	203	156	147	153	142	145	118
April	149	117	202	2,766	905	155	126	532	152	2,119	[3] 141	150	171	203	156	146	154	140	144	119
May	151	117	197	2,778	908	156	126	546	151	[3] 145	[3] 140	150	172	205	156	146	154	140	146	120
June	150	122	200	2,740	928	157	126	[3] 113	152	[3] 144	[3] 142	150	170	206	157	145	154	142	147	114
July	150	119	202	2,783	943	156	130	[3] 111	154	[3] 138	[3] 140	150	173	211	157	146	152	143	147	116
August	151	120	205	2,667	943	156	......	[3] 110	156	[3] 134	[3] 138	150	170	211	156	149	150	142	146	115
September	155	120	210	......	923	156	......	[3] 111	153	[3] 132	......	148	164	210	157	150	150	141	147	115
October	......	......	......	......	......	157	......	......	152	......	......	......	......	......	......	......	......	142	......	......

COST OF LIVING

[Pre-war=100]

Month	Massachusetts	EUROPEAN COUNTRIES: Belgium [1]	Czechoslovakia	England [2]	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	OTHER COUNTRIES: Canada [2]	Australia	India (Bombay)	South Africa
1927																				
January	158	198	747	175	1,187	......	145	1,900	119	655	......	......	202	195	171	160	152	......	156	130
February	157	200	746	172	1,189	......	145	1,896	120	667	......	......	201	194	......	160	151	......	155	130
March	156	195	744	171	1,183	524	145	1,898	119	663	166	203	200	197	......	159	150	156	155	131
April	156	195	749	165	1,173	......	146	1,911	119	651	......	......	203	191	170	158	148	......	153	131
May	157	193	756	164	1,166	......	147	1,938	119	612	......	......	205	186	......	160	148	......	152	132
June	156	196	761	163	1,184	525	148	1,951	121	586	167	201	205	185	......	160	149	155	154	132
July	155	199	753	166	1,203	......	150	1,960	119	548	......	......	199	184	169	160	149	......	156	132
August	155	198	739	164	1,237	......	147	1,951	119	543	......	......	201	192	......	160	149	......	157	131
September	155	202	736	165	1,230	507	147	1,955	119	537	167	197	202	187	......	161	149	157	154	131
October	155	207	734	167	1,237	......	150	1,956	120	536	......	......	205	189	172	161	150	......	151	132
November	157	208	735	169	1,251	......	151	1,964	120	536	......	......	210	188	......	162	150	......	150	132
December	157	208	740	169	1,243	498	151	1,978	120	531	170	195	205	186	......	162	151	159	151	132
1928																				
January	157	210	741	168	1,216	......	151	1,986	121	[3] 145	......	......	207	178	171	161	151	......	154	132
February	156	207	739	166	1,206	......	151	1,973	120	[3] 145	......	......	204	175	......	161	150	......	148	131
March	155	204	737	164	1,214	507	151	1,966	119	[3] 145	169	193	205	176	......	160	149	157	145	132
April	155	205	741	164	1,212	......	151	1,991	121	[3] 145	......	......	208	175	171	160	149	......	144	133
May	156	202	743	165	1,207	[3] 105	151	[3] 135	121	[3] 144	......	......	209	171	......	160	149	......	147	133
June	155	204	741	165	1,219	......	151	[3] 135	121	[3] 145	170	193	209	172	......	161	148	......	146	132
July	157	205	753	165	1,236	......	153	[3] 131	121	[3] 143	......	......	210	173	173	161	148	......	146	131
August	157	207	761	165	1,258	[3] 105	154	129	126	[3] 142	......	......	210	*175	......	161	150	......	146	131
September	158	211	756	165	1,249	......	152	127	......	......	169	185	......	174	172	161	151	......	145	131
October	......	......	......	166	......	......	152	......	......	......	......	......	......	......	......	......	......	......	146	......

[1] 1921=100. [2] First of month figures. [3] Revised on a gold basis.

NOTE.—Information as to the number of foods and items included, the original base periods, and sources may be found on page 276 of the April, 1925, issue of the BULLETIN.

LAW DEPARTMENT

Amendment to regulation re rediscount of paper for Federal intermediate credit banks.

The Federal Reserve Board recently amended subdivision (*d*) of Section VI of Regulation A, series of 1928, relating to rediscounts by Federal reserve banks for intermediate credit banks, to read as follows:

(*d*) *Discounts for Federal intermediate credit banks.*—Any Federal reserve bank may discount agricultural paper for any Federal intermediate credit bank; but no Federal reserve bank shall discount for any Federal intermediate credit bank any such paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal reserve system under the terms of section 9 of the Federal reserve act as amended. In discounting such paper each Federal reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks. Except with the permission of the Federal Reserve Board, no Federal reserve bank shall discount paper for any Federal intermediate credit bank when its own reserves amount to less than 50 per cent of its own aggregate liabilities for deposits and Federal reserve notes in actual circulation. Except with the permission of the Federal Reserve Board, the aggregate amount of paper discounted by all Federal reserve banks for any one Federal intermediate credit bank shall at no time exceed an amount equal to the paid-up and unimpaired capital and surplus of such Federal intermediate credit bank.

Amendment to regulation re bankers' acceptances.

The Federal Reserve Board, on October 9, amended Section XI (3) of Regulation A, series of 1928, which has to do with the eligibility for discount at a Federal reserve bank of bankers' acceptances arising out of the storage of readily marketable staples, so as to provide that warehouse, terminal, or other similar receipts securing such acceptances be issued by a party independent of the customer "or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn." The entire Section XI of Regulation A now reads as follows:

SECTION XI. ELIGIBILITY

A Federal reserve bank may discount any such bill bearing the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by Section XII (a) which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or between dependencies or insular possessions and foreign countries;

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance; or

(3) The storage in the United States or in any foreign country of readily marketable staples, provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer, or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn; and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance or the retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (a) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (b) that a new document, similar to the original one, will be resubstituted within a specified time.

Provided, That acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

A Federal reserve bank may also discount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

PROVISIONS OF STATE LAWS

[NOTE.—The following summary of the legal provisions in force in the various States on the subject of bank reserves brings up to date a similar cited in the last column. The amounts expressed in percentages are based

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Alabama	6	All banks, firms, persons and corporations doing banking business (1).	15 per cent of demand deposits (1).	2/5	Cash on hand (1).	3/5	Banks and bankers; provided said balances are payable on demand (1).
Arizona	11–12	Any bank authorized by law to receive deposits, deal in commercial paper, or to make loans thereon, and to lend money on real or personal property (1).	15 per cent of aggregate deposits and demand liabilities (2). 20 per cent in cities over 50,000 (2).	1/3	Lawful money of United States (2).	2/3	Solvent banks approved by the superintendent other than savings banks. Reserve deposit in any bank shall not exceed 15 per cent of the capital and surplus of the depositary bank, and not more than 25 per cent of a bank's reserve on deposit shall be kept in any bank with a capital and surplus of less than $200,000 (2).
		Savings banks (3).	10 per cent of deposit liabilities (3).	1/4	Lawful money of United States.	3/4	Solvent banks other than savings banks (3).
Arkansas	8	Reserve agents (2).	20 per cent of aggregate deposits (2).	2/5	Cash (1).	3/5	Other banks or trust companies, in or out of State, approved by commissioner (2).
		All other banks (1).	15 per cent of aggregate deposits (1).	A part (1).	Cash (1).	Remainder (1).	Any other bank, banks, or trust companies which have been approved by commissioner as reserve agents (1).
California	12	All commercial banks and all trust companies doing commercial business which have principal place of business in cities of 100,000 or over (2), (9).	18 per cent of deposits exclusive of public deposits secured as required by law (2).	6 per cent of such deposits unless a reserve depositary, then ½ of the total reserves required (2).	Gold bullion or any form of money authorized by laws of United States (2).	Remainder.	Federal reserve bank or bank designated as depositary by superintendent of banks. Such depositaries may be banks or national banking associations located in the State, or banking corporations with capital and surplus of $1,000,000 or more located in any city in United States. But no bank or national banking association shall be designated as a depositary unless it has a capital and surplus of the following amounts: $250,000 if in a city of 300,000 or over; $200,000 if in a city of 100,000 to 300,000; $150,000 if in a city of 50,000 to 100,000; $100,000 elsewhere in the State (2).
		All commercial banks and trust companies doing commercial business in cities of 50,000 to 100,000 and all reserve depositaries in judicial townships of less than 50,000 (2), (9).	15 per cent of deposits exclusive of public deposits secured as required by law (2).				
		All commercial banks and trust companies doing commercial business and located elsewhere in the State (2), (9).	12 per cent of deposits exclusive of public deposits secured as required by law (2).				

RELATING TO BANK RESERVES

statement which was published in the Federal Reserve Bulletin for March, 1924. The figures in parentheses refer to the authorities on the amount of deposits; those expressed in fractions, on the total reserve]

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks and trust companies may become members and authorized to keep reserve required by Federal reserve act and amendments in lieu of State law requirements (3).	If a bank violates any of the provisions of the State law, it may be taken charge of and liquidated by the State banking authorities (2).		Banking Laws of 1928, sec. 19, and Code of Alabama, 1923. (1) Sec. 6337. (2) Sec. 6299. (3) Act of Sept. 17, 1919.
		Banks and trust companies may become members and may comply with reserve requirements of Federal reserve act in lieu of State law reserve requirements (5).	Any bank failing to make good its reserve within 30 days after receipt of notice from the superintendent of banks so to do may be deemed insolvent and proceeded against as such (2).	Banks maintaining commercial and savings departments required to maintain reserves for each department as provided for commercial and savings banks respectively (4).	General Banking Laws, 1922, and Session Laws of 1922, chap. 31. (1) Sec. 16. (2) Sec. 31 as amended by Chap. 92 of Session Laws of 1927. (3) Sec. 32. (4) Sec. 33. (5) Secs. 72, 73, 74.
			No new loans shall be made while reserves are impaired (3).		
		Any bank, trust company, or savings bank including reserve agents becoming a member of the Federal reserve system may carry such reserves as are required by the Federal reserve act in lieu of State law requirements (5).	If two consecutive statements of reserve agent show deficiency in its reserve, commissioner shall notify bank to restore it, and if third consecutive statement does not show that it has been restored the commissioner shall immediately revoke the right to act as reserve agent. National banks may substitute copies of statement required by the national banking act (3). While the reserve of any bank not a reserve agent is below the required amount, it must make no new loans or discounts (except sight drafts), pay no dividends, and, after 30 days' notice, receiver may be appointed (4).	Any State or national bank doing business in the State may, after examination and approval by bank commissioner, become reserve agent. Reserve agent must furnish commissioner five statements each year (2), (3).	Banking Laws of 1925, and Cranford & Moses Digest of the Statutes of Arkansas, 1926. (1) Sec. 689. (2) Sec. 690. (3) Sec. 691. (4) Sec. 692. (5) Sec. 738.
		All State banks allowed to become members of Federal reserve system and conform to all requirements thereof (5). And banks becoming members expressly permitted to comply with the reserve requirements of the Federal reserve act in lieu of the State law requirements (2).	If any bank fails to maintain total reserves required, the superintendent of banks may impose a penalty on it for any encroachment amounting to 1 per cent or more of its deposits as follows: 6 per cent per annum upon any encroachment not exceeding 2 per cent; 8 per cent per annum upon any encroachment in excess of 2 per cent and not exceeding 3 per cent; 10 per cent upon any encroachment in excess of 3 per cent and not exceeding 4 per cent; and at the rate of 12 per cent per annum upon any additional encroachment in excess of 4 per cent of deposits (2). While reserves are below the required amount, no new loans or discounts (except of sight drafts) nor any dividends shall be made; and, after 30 days' notice from the bank superintendent, it may be deemed insolvent (2).	All banks must maintain separate reserves for each department, of the kind required for that department (3). Trust funds held by a bank or trust company can not be counted as part of reserve (4). All or any part of the reserves required by State law may be deposited subject to call with the Federal reserve bank of the district in which the bank is located (2).	

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
California—Contd.	12	Savings banks and savings departments of banks (8).	5 per cent of aggregate deposits, exclusive of public deposits secured as required by law (8).	2½ per cent of deposits; but reserves on hand in any case need not exceed $400,000 (8).	Gold bullion or any form of currency authorized by the laws of United States (8).	2½ per cent subject to call.	Reserve depositaries same as for commercial banks (see above) (8).
		Mutual savings banks existing at time of enactment of statute (1).	10 per cent of any amount up to and including $1,000,000; 5 per cent of any amount in excess of $1,000,000 and to and including $3,000,000; 3 per cent of any amount in excess of $3,000,000 and to and including $25,000,000; 1 per cent of any amount in excess of $25,000,000 (1).				
		Mutual savings banks created after enactment of the statute (6).	At least $1,000,000 (6).				
Colorado	10	Reserve banks (1).	25 per cent of deposits (1).	20 per cent of required reserve (1).	Cash (1).	That part not required to be held in cash (1).	National banks located in cities designated by Federal law as reserve cities, or banks or trust companies designated by the State bank commissioner. The State bank commissioner must designate as reserve banks such banks or trust companies in other States as he may deem necessary (1); but no bank shall carry on deposit with any other bank for more than 60 days in any year more than 20 per cent of its own deposits (2).
		Savings banks (1).	15 per cent of savings deposits and 20 per cent of other deposits (1).				
		All other banks (1).	20 per cent of deposits (1).				
Connecticut	1–2	State banks and trust companies (1).	12 per cent of demand deposits, 5 per cent of time deposits (1).	1/3	Gold and silver coin, demand obligations of United States, or national bank currency, or Federal reserve notes and Federal reserve bank notes (1).	The remainder.	Federal reserve banks; or another bank being member of Clearing House Association of New York, Boston, Philadelphia, Chicago, Albany, or Buffalo; or a national banking association, State bank, or trust company located in New Haven, Hartford, Bridgeport, Stamford, or Waterbury, and approved by bank commissioner (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
2½ per cent (8).	Reserves on hand, bonds of the United States or gold coin or bullion, United States gold certificates or notes, or any other form of currency authorized by laws of United States (8).	Members of Federal reserve system may comply with reserve requirements of Federal reserve act in lieu of State law requirements (8).	Subject to penalties provided in section 20 for commercial banks. No new loans may be made during deficiency in total reserves (8).	"No savings bank or savings department shall receive deposits of other banks other than savings deposits, and such deposits shall not be treated or considered as part of the reserves on deposit of such depositing bank; provided, that the sum so deposited shall not exceed 30 per cent of the paid-in capital and surplus of the depositing bank nor more than 15 per cent of the capital and surplus of the depositary bank" (8).	Bank act of California, approved Mar. 1, 1909, as amended. (1) Sec. 19 as amended, 1923. (2) Sec. 20 as amended in 1925 and 1927. (3) Sec. 25. (4) Sec. 32. (5) Sec. 56. (6) Sec. 60. (7) Sec. 64. (8) Sec. 68. (9) Sec. 106.
			The deposits shall not be increased while the reserve requirements are not complied with (1).	The directors of any mutual savings bank must, before each dividend, carry at least $\frac{1}{10}$ of the net profits for the preceding 6 months to reserve fund; but such bank may provide by its by-laws for the disposal of any reserves above the required amounts (7). Losses may be paid from the reserve fund; but the fund must not be reduced below the required amount (7).	
	Liberty bonds and United States certificates of indebtedness not to exceed 30 per cent of its required reserves (1).	Banks and trust companies becoming members of the Federal reserve system are relieved of State law reserve requirements (4).	While reserve is impaired the bank may make no new loans or discounts (except of sight drafts against actually existing values) nor pay any dividends, and it must be fully restored within 30 days' notice from bank commissioner (3).		(1) Banking Laws, 1928, sec. 29, p. 17, and Comp. Laws of Colorado, 1921, Sec. 2679. (2) Id., sec. 46 and sec. 2694, respectively. (3) Id., secs. 30, 54, and secs. 2680, 2700, respectively. (4) Laws of 1923, ch. 70 and banking laws, 1928, sec. 149.
1/6	Bonds which are legal investments for savings banks of the State (1).	Statute expressly permits reserve to consist of balances in Federal reserve bank (1). The provisions of the State law relating to reserves and cash balances of banks and trust companies shall not apply to any bank or trust company which is a stockholder in any Federal reserve bank (2).	No new loans, discounts, or dividends may be made while reserve is below requirement; and if requirement not met after 30 days' notice, receiver may be appointed (1).	"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days (1).	(1) General Statutes, 1918, as amended by ch. 45, Pub. Acts of 1927, and Banking Laws of 1927, sec. 3919. (2) Public Acts, 1925, ch. 135, and Banking Laws of 1927, p. 17.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Delaware	3	Every bank and trust company except savings banks (1).	10 per cent of demand deposits and 5 per cent of its savings deposits (1).	⅓ of reserves required against demand deposits (1). (Also see "Remarks".)	Lawful money of United States, gold or silver certificates, or notes and bills issued by national banking associations or Federal reserve bank notes (1).	⅔ of reserves required against demand deposits (1). (Also see "Remarks".)	Any bank or trust company in Delaware having capital of at least $50,000 and surplus of at least $50,000, or any bank or trust company, or individual banker or firm of bankers doing business in Philadelphia, New York City, or Baltimore, all of which must be approved by bank commissioner (1).
		Savings banks (1).	5 per cent of deposits (1).				
District of Columbia.	5						
Florida	6	All banking companies (1).	20 per cent of aggregate deposits (1).	2/5	Lawful money of United States (1).	3/5	Banks or bankers in other cities with which such company may keep its current account (2).
Georgia	6	Banks whose deposits are subject to check (1).	5 per cent of savings and time deposits and 15 per cent of demand deposits (1).		Lawful money of United States, gold and silver certificates, Federal reserve notes, national bank notes.		Banks and bankers approved by superintendent of banks (1).
		Savings banks and trust companies not subject to check (1).	5 per cent of amount of deposits.				
Idaho	12	Every bank (including trust companies) not a member of the Federal reserve system (1).	15 per cent of aggregate deposits (1).		Cash in its vaults (1).		On deposit subject to check with any other bank approved by the commissioner as reserve depository (1).
		Savings banks and trust companies not engaged in commercial banking and maintaining a savings department (4).	5 per cent of savings deposits (4).	All.	Actual cash (4).		
Illinois	7-8	Banks and trust companies.	15 per cent of aggregate deposits.				Approved reserve agents.
Indiana	7-8	All banks of discount and deposit, savings banks, loan and trust and safe deposit companies, and private banks receiving commercial deposits payable upon demand and subject to check (1).	12½ per cent of aggregate commercial deposits payable on demand and subject to check (1).		"On hand or in bank, in cash or currency" (1).		

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
1/2	Bonds or other obligations of the United States owned absolutely by bank or trust company, unhypothecated and unpledged, to extent of 90 per cent of face value, with express approval of bank commissioner (1).	Member bank not required to carry greater reserve than that required by Federal Reserve act (2).	While the reserve of any institution is below required amount, it must not make any new loans or discounts (except on sight drafts) or make any dividends; and if reserve is not restored after 30 days' notice from bank commissioner, the institution will be deemed insolvent (1).	The whole of the reserve required against savings deposits may be kept on deposit subject to call with depositaries specified as reserve depositaries of banks and trust companies or a part of such reserve may consist of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by a national bank, or Federal reserve bank notes (1).	(1) Laws of 1921, pp. 294, 295, and 296, and Banking Laws of 1921, pp. 20, 21, and 22. (2) Laws of 1919 p. 255, sec. 9, and Banking Laws of 1921, p. 9.
				There is no statutory requirement of reserves in the District of Columbia.	
3/5	Balances; or bonds of the United States, Florida, or counties or cities of Florida approved by the Comptroller (2).		While the reserve is below the required amount the company must make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, a receiver may be appointed (1).		(1) Code and Banking Laws of 1926, sec. 2710. (2) Code and Banking Laws of 1926, sec. 2711.
	Reserves against savings and time deposits may be invested in bonds of United States and Georgia (1).	Any bank which is a member of Federal reserve system may keep such reserve as is required by Federal reserve act in lieu of that required by State law (1).	While reserve is below required amount, no bank or trust company shall increase its liabilities nor make new loans or discounts (except sight drafts) nor pay any dividends. If reserve not raised to requirements within 30 days superintendent of banks may take charge of its business and assets (2).	There is no provision regulating the proportions of the various kinds of reserve.	Banking Laws of 1919, art. XIX, and Michie's Ann. Code, 1926. (1) Sec. 27 and and sec. 2366 (173), respectively. (2) Sec. 28 and sec. 2366 (174), respectively.
1/3 of such reserve.	May consist of United States Government bonds not hypothecated (1).	All State banks and trust companies expressly permitted to become members of Federal reserve system, and such members may comply with the reserve requirements of the Federal reserve act in lieu of the State law requirements (1) (3).	While reserve of any bank or trust company engaged in commercial banking is below required amount no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, bank commissioner may proceed as in act provided (2).		Banking Laws of 1925 and Session Laws 1925, ch. 133. (1) Sec. 26. (2) Sec. 27. (3) Sec. 47. (4) Banking Laws of 1925, p. 52, and Session Laws of 1925, chap. 230, sec. 5.
				No reserve required by statute, but auditor requires reserves indicated, as matter of practice.	
		Banks, trust companies, or savings banks which are members of the Federal reserve system may comply with reserve requirements of Federal reserve act in lieu of State law requirements (3).		Banking is under supervision of bank commissioner. Savings banks are also permitted to "keep in reserve not exceeding 20 per cent of the total amount of deposits without investment, or deposit the same on call with or without interest in any bank organized under the laws of this State, or in any bank in any adjoining State organized under the laws of such State, or in any national bank in the United States, provided that no such deposit shall be made outside the State of Indiana, excepting in national banks as aforesaid, without the approval of the auditor of the State of Indiana" (2).	Burns Annotated Stats. 1926 and Banking Laws of 1927. (1) Sec. 3865 and p. 79, respectively. (2) Sec. 3892 and p. 57, respectively. (3) Act of 1927, chap. 152, and Banking Laws of 1927, p. 80.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Iowa	7	Savings banks doing commercial business and located in cities or towns of less than 3,000 (1).	15 per cent of sight and demand deposits and 8 per cent of savings deposits and time certificates having definite time of maturity (1).				
		Savings banks doing commercial business and located in cities and towns of 3,000 or more (1).	20 per cent of sight and demand deposits and 8 per cent of time and savings deposits (1).	3/20 of reserve fund.	Cash (1).	17/20	On deposit subject to call with other State or National banks (1), (2).
		Savings banks doing exclusively savings bank business (1).	8 per cent of deposits (1).				
		State banks and trust companies.	(See "Remarks.")				
Kansas	10	Every bank doing business under the act (1)	15 per cent of demand deposits and 5 per cent of time deposits (1)	½ of required reserve.	Cash in its vaults or in balances with correspondent banks (1)		Correspondent banks none of the stockholders of which are stockholders in the depositing bank, except when approved by State bank commissioner (1).
		Trust companies receiving deposits (4).	25 per cent of deposits subject to check and 10 per cent of time deposits (4).		(See "Remainder.")		(See "Remainder.")
Kentucky	4, 8	Banks and trust companies in central reserve cities under Federal reserve act (1).	13 per cent of demand deposits and 3 per cent of time deposits (1).				
		Banks and trust companies located in reserve cities (1).	10 per cent of demand deposits and 3 per cent of time deposits (1).	1/3	"Money" (1).	2/3	"Other banks subject to call" (1).
		All other banks and trust companies incorporated under laws of Kentucky (1).	7 per cent of demand deposits and 3 per cent of time deposits (1).				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		All State banks, savings banks, and trust companies are empowered to become members of Federal reserve banks and need carry only such reserve funds as may be required from time to time to be maintained by national bank members of Federal reserve system (3).		By a later enactment, all the provisions of the section regulating reserves of savings banks are made applicable to trust companies (4) and State banks (2).	Code of Iowa 1927, and Banking Laws of 1927. (1) Sec. 9201. (2) Sec. 9216. (3) Secs. 9269 and 9270. (4) Sec. 9304.
1/2	May be invested in bonds or other evidences of indebtedness of the United States or in Kansas municipal bonds or warrants or secured bonds of private corporations subject to certain stipulated conditions (1)	Any bank may become a member of a Federal reserve bank (1).	No bank shall make new loans or pay dividends unless at the time the required reserve is maintained (1). Any bank the reserves of which are below the required amount which shall violate any regulation of the bank commissioner as to such reserve, and shall fail to restore its reserves after 30 days' notice, may be deemed insolvent (3).	The bank commissioner may suspend any of the reserve requirements for a period not to exceed 30 days and may renew such suspension for periods not to exceed 15 days (2). There are also very detailed provisions for a guaranty fund to the benefits of which any bank filling certain requirement and making certain contributions may become entitled (5).	Rev. Stats. of Kansas, 1923, and banking laws of 1927. (1) Sec. 9-112, as amended 1927, and p. 7, respectively. (2) Sec. 9-115 and p. 7, respectively. (3) Sec. 9-116 and p. 8, respectively. (4) Sec. 17-2003 and p. 38, respectively. (5) Sec. 9-201 to sec. 9-215 and p. 29 to p. 35, respectively.
	Reserves are to be kept in same manner and subject to same rules as State banks, except United States bonds and demand loans secured by United States, State, county, or municipal bonds to cash value of such loan shall be accepted as part of legal reserves of trust companies in lieu of deposits in banks (4).				
		Banks and trust companies may become members of the Federal Reserve system and may comply with the reserve requirements of the Federal reserve act in lieu of State law requirements (1), (2).	While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, receiver may be appointed (3).	"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment (1).	Carroll's Ky. Stats., sixth edition as amended by Session Laws of 1922. (1) Sec. 584. (2) Sec. 584(a) (3) Sec. 585.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Louisiana	6, 11	All banking associations carrying on the business of a bank of discount, deposit, and exchange and circulation (1).	20 per cent of demand deposits (1).	4 per cent of demand deposits (1).	Cash (1).	16 per cent of demand deposits (1).	Cash balances in other banks (1). (See also "Remainder.")
		Corporations conducting savings, safe deposit, or trust banking business (3).	20 per cent of demand deposits (3).	4 per cent of demand deposits (3).	Cash (3).	16 per cent of demand deposits (3).	Cash balances in other banks (3). (See also "Remainder.")
Maine	1	Trust and banking companies having authority to receive deposits (1).	15 per cent of demand deposits (1).		Lawful money or national-bank notes of United States (1).	2/3	Any national bank or any trust company created under laws of Maine or any trust company located in New England States or New York and approved by bank examiner (1), (but see Federal reserve act).
		Savings banks (2).	¼ of 1 per cent of average amount of deposits every 6 months until reserve fund amounts to 10 per cent (2).	5 per cent (2).			
Maryland	5	All banks except savings banks without capital stock (1).	15 per cent of demand deposits (1).	5 per cent of demand deposits (1).	Cash (1).	10 per cent of demand deposits (1).	Such banks or trust companies of the State of Maryland or elsewhere, of good standing, as the board of directors may direct (1).
		All trust companies(1).	15 per cent of demand deposits (1).		(See "Balances.")	10 per cent of demand deposits (1).	Same as above, except part of this may be cash in hand (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
16 per cent of demand deposits.	Same as below (1).	All State banks, savings banks, and trust companies are expressly permitted to become members of the Federal reserve bank of their district (4); cash reserves of member banks deposited in Federal reserve bank are construed as cash on hand (1) (3).	If the amount of lawful money on the premises, cash deposits in other banks, or short paper falls below the required amount and remains so for 10 days, it is the duty of the president of the bank to notify the bank examiner of the shortage, and it is unlawful for the bank to discount any new paper until the proper reserve is reestablished. By failure to comply with this regulation a bank forfeits $10 for each day it is in default (2).	Savings deposits not subject to withdrawal "except upon notice" are not considered demand deposits (1) (3).	Wolf's Const. and Statutes of Louisiana (1920) and Banking Laws of 1923. (1) P. 117 and p. 8 respectively. (2) P. 118 and p. 9 respectively. (3) P. 112 and p. 27 respectively. (4) Act 305 of 1914 sec. 1, and banking laws of 1923, p. 73.
16 per cent of demand deposits.	Lawful money of the United States, or cash due from other banks or bills of exchange or discounted paper maturing within not more than one year, or bonds, stocks, or securities of the United States, or of any of the United States or of the municipalities or corporations, public or private, thereof, or of the levee boards of the State of Louisiana (3).	(See above.)			
1/3	Bonds of the United States or State of Maine (1), (but see Federal reserve act).	Trust companies permitted to become members of Federal reserve system, and thereupon become subject to the reserve requirements of the Federal reserve act instead of State reserve requirements (1).	Whenever the reserve falls below the required percentage, it must not be further diminished by new loans until the required reserve is restored (1).		Public Laws of 1923 and Banking Laws of 1927. (1) Chap. 144, sec. 80. (2) Chap. 144, sec. 34.
				Before declaring dividend ¼ of 1 per cent of average amount of deposits for preceding 6 months must be "passed to the reserve fund" until the reserve fund amounts to 10 per cent of the deposits. The reserve fund must be kept constantly "to secure against losses and contingencies" until it amounts to 5 per cent of the deposits. All losses must be passed to the debit of the reserve fund (2).	
5 per cent of demand deposits(1).	Balances, or bonds, or public stock of United States or Maryland, or Baltimore, or bonds of any county or municipal corporation of Maryland, which shall be approved by the banking commissioner; securities deposited with State treasurer may be counted in this reserve (1).	Any banking institution which is a member of the Federal reserve system shall not be required to keep any reserves other than those required of banking institutions which are members of the Federal reserve system (3).	When reserve is below required amount no new loans or discounts may be made (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (2).	In estimating the amount of deposits of a trust company for the purpose of determining the amount of reserve, deposits made by city of Baltimore and secured by counter deposits of Baltimore city stock are not counted (1).	Banking Laws of Maryland in force in 1922 and Maryland Annotated Code 1911, Art. XI. (1) Sec. 62. (2) Sec. 63. (3) Sec. 62 (c). (Amendment approved Mar. 22, 1918.)

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Massachusetts.	1	All trust companies doing business in State (1).	15 per cent of demand deposits (1).	2/5; but this must always equal at least 5 per cent of the aggregate amount of time and demand deposits exclusive of savings deposits (2).	At least one-half of said two-fifths shall consist of lawful money of United States, gold or silver certificates, or notes and bills issued by any national banking association or Federal reserve bank; the other one-half may consist of United States or Massachusetts bonds or United States certificates of indebtedness (2).	3/5 (but see "Remarks").	Any trust company in Boston authorized to act as reserve agent, with consent of bank commissioner; or any national banking association doing business in Massachusetts, New York City, Philadelphia, Chicago, or Albany; or the Federal Reserve Bank of Boston (2) (3).
		Trust companies in Boston and less than 3 miles from statehouse.	20 per cent of demand deposits (1).				
		Trust companies authorized to act as reserve agents (3).		1/2	Lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association (3).	1/2	Any trust company in Boston authorized to act as reserve agent, any national banking association doing business in Massachusetts, New York City, Philadelphia, Chicago, or Albany (3).
Michigan	7, 9	All banks in cities less than 100,000 which have been designated as reserve cities (3).	20 per cent of total deposits received from other banks (3).	1/2	Lawful money (3).		
		Commercial banks. Located in cities less than 100,000 (2).	12 per cent of total deposits.		On hand (2).		Any banks in cities approved by the commissioner as reserve cities (2).
		Located in cities over 100,000 (2).	20 per cent of said deposits.				
		Savings banks (5).	12 per cent of total deposits (5).		On hand (5).		National or State banks or trust companies in State reserve cities (5).
		Trust companies (7).	20 per cent of matured obligations and money due and payable (7).	1/4	On hand (7).	3/4	Any bank or trust company approved by the commissioner (7).
Minnesota	9	State banks and trust companies in reserve cities (2).	15 per cent of demand deposits and 5 per cent of time deposits (2).	1/4	Cash, including specie, legal tender, national bank notes, and Federal reserve bank notes (2).	3/4	Solvent banks; but no bank having less than $25,000 capital and surplus shall act as reserve agent, except with approval of superintendent of banks (2).
		State banks and trust companies not in reserve cities (2).	12 per cent of demand deposits and 5 per cent of time deposits (2).				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
Not over 1/5	Bonds of United States or Massachusetts computed at fair market value, which are absolute property and in possession of corporation (2). (This may be substituted for part of required balances with reserve depositaries.)	Member trust companies may carry reserves required by Federal reserve act in lieu of those required by State law (5). Balances required to be carried in reserve depositaries are expressly permitted to be carried in the Federal Reserve Bank of Boston (2).	No new loans or investments may be made while reserve is below required amount; and if reserve is not restored after 30 days' notice from bank commissioner, he may take possession of the business and liquidate its affairs, or if bank acting as reserve agent fails to meet reserve requirements after 10 days' notice from bank commissioner he may revoke authority to act as reserve agent (4).	The bank commissioner may authorize any trust company in Boston to act as reserve agent (3).	General Laws and Banking Laws of 1926, ch. 172. (1) Sec. 73. (2) Sec. 74. (3) Sec. 75. (4) Sec. 76 as amended 1922. (5) Sec. 81.
		State banks are permitted to become members of Federal reserve bank, and statute provides that reserve of bank doing so shall be fixed by Federal reserve act (1).	When the reserve of a commercial bank is below the required amount, it may make no new loans or discounts (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (4); and a bank in a reserve city failing to comply with the reserve requirements may be denied the right to act as a legal depositary of reserve funds (3). Savings banks may be closed if reserves not made good within 30 days.	It is the duty of the bank commissioner to annually designate certain cities as reserve cities (3). When a bank combines commercial and savings business separate reserves must be kept for each (6). Trust companies are not permitted to do general banking business.	Compiled Laws of 1915 as amended and Banking Laws of 1927. (1) Sec. 7970. (2) Sec. 7993. (3) Sec. 7991. (4) Sec. 7994. (5) Sec. 7996. (6) Sec. 7998. (7) Sec. 8053.
		State banks and trust companies expressly permitted to become members of Federal reserve system (1).	While reserve is impaired no new loans or discounts (except of sight drafts) shall be made and no dividends declared (2).	The term "reserve city" means cities designated as reserve cities by Federal authority (2).	Banking Laws of 1927 and Mason's Minn. Stats., 1927. (1) p. 22 and sec. 7649, respectively. (2) pp. 21 and 50 and secs. 7680 and 7726, respectively.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve: Amount	Vault reserve: May consist of—	Balances in reserve depositaries: Amount	Balances in reserve depositaries: May be carried in—
Mississippi	6, 8	Banks doing business in cities or towns of less than 50,000 (1).	15 per cent of demand deposits and 7 per cent of time deposits (1).		Actual cash or balances (1).		Good solvent banks (1).
		Banks doing business in cities of over 50,000 (1).	25 per cent of demand deposits and 10 per cent of time deposits (1).				
Missouri	8, 10	Banks and trust companies in cities of 200,000 or over (1) (2).	18 per cent of demand deposits and 3 per cent of time deposits (1), (2).	7 per cent of demand deposits, and 3 per cent of time deposits.	Reserves on hand in any form of coin or currency authorized by law of United States (1), (2).		Banks, trust companies, or national banking associations approved by bank commissioner (3), (4).
		Banks and trust companies in cities of 25,000 to 200,000 (1), (2).	15 per cent of demand deposits and 3 per cent of time deposits (1), (2).	6 per cent of demand deposits, and 3 per cent of time deposits.			
		Banks and trust companies located elsewhere (1), (2).	15 per cent of demand deposits and 3 per cent of time deposits (1), (2).	3 per cent of time deposits.			
Montana	9, 12	Banks not reserve banks (1).	10 per cent of deposit liabilities (1).			Such part as board of directors may determine (1).	Banks approved by superintendent of banks as reserve banks (1).
		Reserve banks (1).	15 per cent of deposit liabilities (1).				
Nebraska	10	Banks in cities of more than 25,000 (1).	20 per cent of demand deposits (1).		Cash; but one-fifth may consist of United States bonds at their market value (1).		Depositaries approved by the banking department (1).
		Banks elsewhere (1).	15 per cent of demand deposits (1).				
		Savings banks and savings departments of commercial banks (1).	5 per cent of deposits (1).				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks and trust companies may become members of Federal reserve system and may carry reserves required by Federal reserve act in lieu of those required by State law (3).	Any impairment of cash reserve shall be made good in 30 days (2).	Reserve must be in "actual cash or balances due from good solvent banks"; and no certain proportion of each is required (1).	(1) Miss. Code (1927) sec. 3852 and Banking Laws 1925, p. 64. (2) Acts of 1922, ch. 72, sec. 21, and Banking Laws of 1925, p. 41. (3) Miss. Code (1927) sec. 3874 and Banking Laws of 1925, p. 83.
		State banks and trust companies are expressly permitted to become members of Federal reserve banks and comply with and enjoy the privileges of the Federal reserve act (5), (6). Member trust companies and member banks shall only be required to carry reserves required by Federal reserve act (1), (2).	Upon relation of the bank commissioner the Attorney General may institute proceedings against any institution failing to comply with the banking laws (7). While any bank or trust company has less than required amount of reserve it shall make no new loans, discounts, or acceptances except discounts of sight drafts (8), (9).	Savings banks must create guaranty fund by setting aside at least $\frac{1}{10}$ of net profits before each dividend until the amount equals the capital (10).	Banking Laws; Rev. Stats. of 1919, as amended by the acts of 1927. (1) Sec. 11743. (2) Sec. 11810. (3) Sec. 11744. (4) Sec. 11811. (5) Sec. 11737. (6) Sec. 11799. (7) Secs. 11698, 11697. (8) Sec. 11745. (9) Sec. 11812. (10) Sec. 11881.
		Any bank becoming member of Federal reserve system and complying with regulations of same shall be deemed to have complied with State regulations (1), (3).	While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made. Where reserve falls below required amount and so remains for stated period, or continually falls below required amount, superintendent may close bank (4).	Any solvent bank having paid-up capital and surplus of $100,000 which does business in any State of United States may be designated by the superintendent of banks as a reserve agent for Montana banks (1). The term "bank" includes any corporation formed to conduct the business of receiving deposits or transacting a trust or investment business (2).	Session Laws of 1927, ch. 89, and Banking Laws of 1927. (1) Sec. 53. (2) Sec. 2. (3) Sec. 28. (4) Sec. 121.
		Any State bank or trust company may become a member of the Federal reserve system and shall have power to assume such liabilities and exercise such powers as granted by the Federal reserve act (2).	May not make new loans or discounts (except sight drafts) nor pay dividends, while reserves are below requirements, and if reserves not made good in stated time bank may be placed in hands of receiver (3).	For the purpose of providing a guaranty fund for the protection of depositors, every State banking corporation is subject to assessments (4). New banks must contribute to the fund 4 per cent of their capital stock (5). When the fund amounts to 1½ per cent of the average deposits no new assessments will be made until it is depleted below 1 per cent, and if it falls below 1 per cent a special assessment may be made to restore it (6), (7).	(1) Banking Laws, 1925, p. 11, Comp. Stat. 1922, sec. 8003. (2) Banking Laws, 1925, pp. 51, 52, Comp. Stat. 1922, secs. 8044–8045. (3) Banking Laws, 1925, p. 11, Comp. Stat. 1922, sec. 8004. (4) Banking Laws, 1925, p. 21, Comp. Stat. 1922, sec. 8024. (5) Banking Laws, 1925, p. 22, Comp. Stat. 1922, sec. 8026. (6) Banking Laws, 1925, p. 23, Comp. Stat. 1922, sec. 8027. (7) Banking Laws, 1925, p., 24, Comp. Stat. 1922, sec. 8028.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Nevada	12	Banks acting as reserve depositaries (1).	25 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks approved by bank examiner (1). But bank examiner may refuse to consider as part of its reserves balances due from any bank which shall fail to furnish him with information required to enable him to determine its solvency (1).
		All other State banks (1).	15 per cent of entire deposits (1).	1/3	Actual cash (1).	2/3	
		Banks doing savings bank or trust company business but not general banking business (1).	10 per cent of deposits (1).	1/2	Actual cash (1).	1/2	
New Hampshire.	1	Trust companies or similar corporations incorporated for the purpose of doing the business of trust companies or a general banking business (1).	15 per cent of aggregate deposits in commercial department (1).	1/3	Lawful money of United States, gold or silver certificates, Federal reserve notes or national-bank notes (1).	2/3	Other banks approved by bank commissioner (1).
New Jersey	2-3	All banks except savings banks (1).	15 per cent of immediate liabilities (1).	2/5	Cash on hand (1).	3/5	Good solvent banks or trust companies (1).
		All trust companies receiving demand deposits (2).	15 per cent of immediate demand liabilities (2).	1/5	Cash on hand (2).	4/5	Good solvent banks or trust companies (2).
New Mexico	10-11	All banks (1), (2). (See "Remarks.")	12 per cent of general deposits (2).				Reserve shall be kept on deposit with any bank authorized to do business in State having capital of not less than $50,000 or any other bank approved by State bank examiner (2).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Compliance with reserve requirements of Federal reserve act by members accepted in lieu of compliance with State law requirements (2).	While reserve is below required amount no new loans or discounts (except of sight drafts) nor any dividends shall be made; and, after 60 days' notice, the bank may be deemed insolvent (1).		(1) Rev. Laws of 1912, vol. 1, sec. 629 and Banking Laws of 1927, sec. 14. (2) Acts 1919, ch. 126, p. 241 and Banking Laws of 1927, p. 34.
		Trust companies permitted to become members of Federal reserve system, and thereupon become subject to the reserve requirements of the Federal reserve act instead of the State reserve requirements (2).	No new loan or investment permitted when reserve requirements not met (1).	Every State bank, trust company, or similar corporation doing a general banking business, must set aside annually at least 10 per cent of its net earnings as a guaranty fund until such fund amounts to 25 per cent of its capital stock (3). Every savings bank must annually pass to its guaranty fund 10 per cent of its net earnings until such fund amounts to 5 per cent of its deposits (4).	(1) Pub. Laws, 1926, ch. 264, sec. 6, and Banking Laws, 1925, p. 29. (2) Pub. Laws, 1926, ch. 264, sec. 7, and Banking Laws, 1925, p. 29. (3) Pub. Laws, 1926, ch. 265, sec. 34, and ch. 264, sec. 8 and Banking Laws, 1925, pp. 37 and 29. (4) Pub. Laws, 1926, ch. 261, sec. 18 and Banking Laws, 1925, p. 12.
		All trust companies and State banks permitted to become members ot Federal reserve system and assume liabilities and become entitled to benefits under Federal reserve act (3); and upon doing so they become subject to reserve requirements of Federal reserve act instead of State reserve requirements (3), (5).	Whenever the reserve is below the required amount the bank or trust company shall not make any new loans or discounts, except of sight drafts, nor make any dividends (1), (2).	Savings banks are required to invest their deposits; but are allowed to keep not over 10 per cent as an "available fund" for the purpose of meeting current expenses and payments. This fund may be kept on hand or on deposit in any solvent New Jersey bank or trust company or national bank in New Jersey; or deposited on call, at interest, in a solvent New Jersey, New York, or Pennsylvania bank or trust company or national bank in New York or Pennsylvania; or loaned upon proper securities; or not more than one-half of the "available fund" may be invested in certain securities (4).	(1) Laws, 1899, ch. 173, sec. 20; Banking Laws, 1928, p. 31. (2) Laws, 1899, ch. 174, sec. 20; Banking Laws, 1928, p. 78. (3) Laws, 1914, ch. 159; Banking Laws, 1928, p. 123. (4) Laws, 1906, ch. 195, sec. 36 as amended; Savings Bank Laws, 1925, p. 14. (5) Act Mar. 29, 1917; Laws of 1917, ch. 225; Banking Laws, 1928, p. 124.
		Any incorporated State bank may become a member of the Federal reserve system and exercise all powers of member banks (5). Compliance with Federal reserve act reserve requirements deemed compliance with State law requirements (2), (5).	While capital or reserve is impaired the bank shall make no new loans or discounts (except of sight drafts against actual existing values); and if not restored after 60 days' notice its capital stock may be reduced equal to the amount of such impairment, except that in no event shall the capital stock be reduced below $25,000 (3).	The bank act provides: "The word 'bank' as used in this act includes every person, firm, company, copartnership or corporation, except national banks, engaged in the business of banking in the State of New Mexico. Banks are divided into the following classes: (a) Commercial banks; (b) savings banks; and (c) trust companies" (1). Any State bank maintaining the required reserve and making proper application to the State bank examiner may be designated a reserve bank (2), (4).	(1) Laws of 1915 ch. 67, sec. 2 and Banking Laws of 1927, sec. 2. (2) Laws of 1923, ch. 149, sec. 2, and Banking Laws of 1927, sec. 28. (3) Id., ch. 149, sec. 7, and Banking Laws of 1927, sec. 30. (4) Id., ch. 149, sec. 3, and Banking Laws of 1927, sec. 29. (5) Laws of 1919, ch. 120, sec. 35, and Banking Laws of 1927, secs. 96 and 97.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
New York	2	Banks having an office in boroughs of 1,500,000 or over (1).	18 per cent of aggregate demand deposits (1).	12 per cent of aggregate demand deposits (1).	Any part of a bank's reserves on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located; and the reserves on hand not so deposited shall consist of gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States (1), (3). (But see "Carried in Federal reserve bank.")		Depositaries designated by superintendent of banking, which may be a bank, trust company, or national banking association in the State having combined capital and surplus of at least (a) $1,000,000, if located in a borough of 1,500,000 or over; (b) $750,000, if located in a borough of 1,000,000 to 1,500,000, or in a city of 400,000 or over; (c) $500,000, if located elsewhere in the State. No corporation, if located in a borough of 1,500,000 or more shall be a depositary for an institution having a combined capital and surplus greater than its own, unless the combined capital and surplus of such depositary exceeds $2,000,000. Such depositary may also be a banking corporation with capital and surplus of $2,000,000 or more located in Chicago, Boston, or Philadelphia, provided such banking corporation makes reports and submits to examinations as required by superintendent of banking (5).
		Banks with offices in boroughs of between 1,000,000 and 1,500,000 and no office in a borough of 1,500,000 or over (1).	15 per cent of aggregate demand deposits (1).	10 per cent of aggregate demand deposits (1).			
		Banks located elsewhere in State (1).	12 per cent of aggregate demand deposits (1).	4 per cent of aggregate demand deposits (1).			
		Trust companies with offices in boroughs of 1,500,000 or over (3).	15 per cent of aggregate demand deposits (3).	10 per cent of aggregate demand deposits (3).			
		Trust companies with offices in boroughs of from 1,000,000 to 1,500,000 and no office in a borough of 1,500,000 or over (3).	13 per cent of aggregate demand deposits (3).	8 per cent of aggregate demand deposits (3).			
		Trust companies in cities of first and second class with less than 1,000,000 population (3).	10 per cent of aggregate demand deposits (3).	4 per cent of aggregate demand deposits (3).			
		Trust companies in cities of third class and in villages (3).	10 per cent of aggregate demand deposits (3).	3 per cent of aggregate demand deposits (3).			
		Private bankers in cities of first class (4).	15 per cent of demand deposits (4).	1/10		9/10	Any State bank, national banking association, or trust company (4).
		Private bankers in other cities (4).	10 per cent of demand deposits (4).				
North Carolina.	5	All banks (1)	15 per cent of aggregate demand deposits and 5 per cent of time deposits (1).		Cash.		Other solvent banks designated as depositaries (2).
North Dakota.	9	All State banking corporations and associations (1).	20 per cent of demand deposits and 10 per cent of time deposits (1).	2/5	Actual cash on hand. Cash items will not be counted and no association shall carry as cash or cash items anything except legitimate bank exchange which will be cleared on same or next business day (1).	3/5	Bank of North Dakota or good solvent State or national banks, or trust companies carrying sufficient reserve to entitle them to act as such depositary banks, located in such commercial centers as will facilitate the purposes of banking exchange, and approved by State banking board (1).
		All State banks or trust companies (5).	10 per cent of "Secured Savings Deposits" (5).	1/5	In another department of the bank.	4/5	Balances due from reserve agents to be approved by the State banking board (5).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Any part of a bank's reserve on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located (1), (3). (See "Remarks;" "Vault reserve.") Compliance with reserve requirements of Federal reserve act by member banks and trust companies exempts them from compliance with State law requirements (1), (3).	Banks, trust companies, and private bankers failing to maintain the required reserves are liable to assessments varying with the amount of shortage (1), (2), (3), (4).	The reserves indicated in the column headed "Vault reserve" are the reserves which the New York law defines as "reserves on hand," which under that law includes reserves in vault and balances with a Federal reserve bank (17). All savings banks, savings and loan associations, land banks, and credit unions are required to maintain guaranty funds for the security of their depositors or to meet contingencies (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16).	(1) Laws 1914, chap. 369, sec. 112 (as amended by Laws of 1927). (2) Id., sec. 30. (3) Id., sec. 197 (as amended by Laws of 1927, chap. 44). (4) Id., sec. 166. (5) Id., sec. 38, (as amended by Laws of 1927, chap. 44). (6) Id., sec. 252, (as amended by Laws of 1915, chap. 372). (7) Id., sec. 253. (8) Id., sec. 254. (9) Id., sec. 255, (10) Id., sec. 234. (11) Id., sec. 236. (12) Id., sec. 392. (13) Id., sec. 393. (14) Id., sec. 395, (as amended by Laws of 1921, chap. 75). (15) Id., sec. 427. (16) Id., sec. 457, (as amended by Laws of 1925, ch. 383). (17) Id., sec. 3 (as amended by Laws of 1917, chap. 579).
		Banks becoming members shall maintain reserves required of member banks in lieu of those required by State law (1), (3).	When reserve is below required amount the bank shall not make any new loans or discounts, except of sight drafts, nor make any dividends (2). Upon failure to repair reserves within 30 days, corporation commission may take charge of bank until reserve is adjusted or bank is liquidated (4).	No provision as to amount to be carried as cash on hand. No reserve is required on deposits secured by a deposit of United States bonds or bonds of the State of North Carolina (1).	Banking Laws of 1921 and Acts 1921, ch. 4. (1) Sec. 31. (2) Sec. 32. (3) Sec. 42. (4) Sec. 71.
1/4	May carry, with permission of State banking board, in United States bonds, or certificates of indebtedness, North Dakota Land series bonds, Bank of North Dakota bonds, or North Dakota mill and elevator bonds (1).	Banks may become members of the Federal reserve system (4).	While reserve is below required amount, no new loans or discounts, except of sight drafts, and no dividends shall be made; and, after 30 days' notice, State banking board may impose penalty of from $100 to $500 (1).	State banking associations, savings banks, trust companies, building and loan associations, and all other corporations which make a business of receiving money on deposit are subject to the provisions of the bank act (2). North Dakota law provides for a depositors' guaranty fund (3). The reserves, bonds, and investments of the secured savings department shall be kept separate and apart from the other reserves, bonds, investments, loans, and discounts of the bank and shall be applicable only to the repayment of such secured savings deposits (5).	Supplement to the 1913 Compiled Laws (1913–1925) and Banking Laws of 1927. (1) Sec. 5170. (2) Sec. 5191 a 12. (3) Sec. 5220 b 1, et sequi. (4) Sec. 5187. (5) Laws of North Dakota, 1927, chap. 96, and Banking Laws of 1927, p. 57.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve: Amount	Vault reserve: May consist of—	Balances in reserve depositaries: Amount	Balances in reserve depositaries: May be carried in—
Ohio	4	Commercial banks (1).	15 per cent (1).	4 per cent of demand deposits and 2 per cent of time deposits (1).	Lawful money, national bank notes, Federal reserve notes, Federal reserve bank notes, or bills, notes, and gold or silver certificates of United States (1).	11 per cent of demand deposits and 13 per cent of time deposits (1).	Other banks or trust companies designated by resolution of board of directors and subject to approval of superintendent of banks. No two banks shall be reciprocal depositaries (2).
		Savings banks (4), trust companies (6), and special plan banks (7).	15 per cent of demand deposits and 10 per cent of time deposits (4), (7), (6).	4 per cent of demand deposits and 2 per cent of time deposits (4), (7), (6).	Same as above (4).	11 per cent of demand deposits and 7 per cent of time deposits (4), (7), (6).	Same as above (2).
Oklahoma	10, 11	Banks in towns of more than 2,500 (1).	20 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks selected from time to time with approval of bank commissioner (1). (See also "Remarks.")
		Banks in towns or cities of less than 2,500 (1).	15 per cent of deposits (1).				
		Reserve banks (1).	25 per cent of deposits (1).				
		Savings banks which do not transact a general banking business (1).	20 per cent of deposits (1).	10 per cent of deposits (1).	Actual cash (1).		
Oregon	12	All State banks and trust companies (1).	15 per cent of total demand deposits and 10 per cent of total time deposits of the commercial department, excepting deposits of United States or postal savings funds (1), (2).	3/20	Actual money of United States.	17/20	Banks or trust companies having unimpaired capital and surplus of not less than $75,000 and approved by superintendent of banks (1), (2), (3).
		Savings banks and savings departments of banks and trust companies (1).	5 per cent of savings deposits.	1/2	Lawful money of the United States.	1/2	
Pennsylvania.	3, 4	All banks, banking companies, savings banks, savings institutions and trust companies authorized to receive deposits which are incorporated under laws of Pennsylvania (1).	15 per cent of demand deposits (2); 7½ per cent of time deposits (3).	⅓ of reserve against demand deposits (2) and part of reserve against time deposits (3).	Lawful money of United States, gold or silver certificates, notes or bills of any national banking association or Federal reserve bank, or clearing-house certificates (2).	⅓ reserve against demand deposits (2) and part of reserve against time deposits (3).	Any bank or trust company in Pennsylvania, or in any other State, approved by commissioner of banking (2).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Compliance by member banks with reserve requirements of the Federal reserve act expressly accepted in lieu of State reserve requirements (3).	While reserve fund is below required amount no new loans or discounts, except of sight drafts, can be made; and after 30 days' notice the superintendent of banking may take possession of the property and wind up the affairs of the institution (5).	Trust companies are not required to keep reserve on trust funds (6). Special plan banks are not required to keep reserves against deposits hypothecated to secure indebtedness of the depositor to the bank (7).	(1) Gen. Code, sec. 710-138; Banking Laws, 1921, p. 55. (2) Gen. Code, sec. 710-127, 128, Banking Laws, 1921, p. 51. (3) Gen. Code, sec. 710-5; Banking Laws, 1921, p. 7. (4) Gen. Code, sec. 710-144; Banking Laws, 1921, p. 57. (5) Gen. Code, sec. 710-129; Banking Laws, 1921, p. 51. (6) Gen. Code, sec. 710-167; Banking Laws, 1921, p. 65. (7) Gen. Code, sec. 710-180; Banking Laws, 1921, p. 69.
10 per cent of deposits.	Good bonds of United States, or State, county, school, district, or municipal bonds of State of Oklahoma worth not less than par (1).	Any bank or trust company organized under the laws of the State may become members of the Federal reserve system and exercise all powers of members (2). Compliance with reserve requirements of Federal reserve act deemed compliance with State law (3).	While reserve is below the required amount the bank shall make no new loans or discounts, except of sight drafts, nor make any dividends; and after 30 days' notice from the bank commissioner it may be declared insolvent (1).	The banking commissioner may refuse to consider as part of the reserve of any bank balances due to it from any other bank which shall refuse or neglect to furnish such information as he may require relating to its business with any other State bank which shall enable him to determine its solvency (1). The commercial banking and savings department of a trust company is subject to the State laws relating to State banks (4).	Comp. Stat. 1921 and Banking Laws of 1926. (1) Sec. 4124 as amended 1924 and p. 16, respectively. (2) Sec. 4156-7 and p. 34, respectively. (3) Sec. 4158 and p. 34, respectively. (4) Sec. 4217 as amended by act of April 8, 1925, and p. 75, respectively.
½ of reserve required against savings deposits	Bonds or interest-bearing obligations of the United States at the actual cash market value thereof.	State reserve laws do not apply to member banks and trust companies who maintain the reserves required by Federal reserve act (1).	While reserve of any bank or trust company is below required amount it shall not increase its loans and discounts (except of sight drafts) nor make any investment of its funds or dividend of its profits, and after 30 days' notice from superintendent of banks may be declared insolvent (4), (5).	Cash items are not considered as part of the reserve, excepting unpresented checks on other solvent banks in same town or city received in regular course of business (1). Banks and trust companies are required to maintain for each department the reserves required for that department and to keep the reserves for each department separate and distinct from any other department (6).	Banking Laws of 1925 and General Laws of 1925, ch. 207. (1) Sec. 92. (2) Sec. 93. (3) Sec. 94. (4) Sec. 95. (5) Sec. 96. (6) Sec. 134.
1/3	Bonds of United States, Pennsylvania, or any city, county, or borough of Pennsylvania, or bonds authorized as investments by savings banks and institutions (2).	State banks and trust companies expressly permitted to become members of Federal reserve system, and thereupon become subject to all provisions of Federal reserve act and shall comply with reserve requirements of Federal reserve act in lieu of State requirements (6).	While the reserve is below the required amount, no new loans or discounts (except of sight drafts) and no dividends shall be made; and if it is not restored after 30 days' notice the institution may be proceeded against by the commissioner of banking (5).	"Immediate demand liabilities" include all deposits and claims payable on demand; and "time deposits" include all deposits not payable by the contract of deposit on demand (4).	(1) Act of May 8, 1907 (as amended by act of July 11, 1917), sec. 1. (2) Id., sec. 2. (3) Id., sec. 3. (4) Id., sec. 4. (5) Id., sec. 5. (6) Act of June 15, 1923.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Rhode Island.	1	All banks and trust companies in the State except savings banks (1).	15 per cent of aggregate deposits, excepting savings or participating deposits (1).	2/5	Gold and silver, demand obligations of United States, or national bank currency (1).	3/5	Banks, national banking associations or trust companies, being members of clearing-house associations of Providence, and national banks and Federal reserve banks and banks or trust companies incorporated in the State where located and located in cities of New York, Boston, Philadelphia, Chicago, and Albany, all of which must be approved by bank commissioner and must be members of the Federal reserve system or maintain the reserve required by the Federal reserve act, except that banks and trust companies in cities other than Providence may deposit reserve in any bank, national banking association, or trust company in Providence which is member of Providence clearing-house association and maintains merely same reserve as banks not acting as reserve agents (2).
South Carolina.	5	All banks (1).	7 per cent of demand deposits and 3 per cent of time deposits.		Cash (1).		Any bank (1).
South Dakota.	9	All banks (1).	17½ per cent of total deposits (1).			Amount determined by board of directors (1).	Banks approved by superintendent of banks as reserve banks (1).
		Reserve banks (1).	20 per cent of total deposits (1).				
Tennessee	6, 8	All banks, firms, persons, and corporations doing banking business (1).	10 per cent of demand deposits and 3 per cent of time and savings deposits (1).		Cash (1).		Banks and bankers (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks and trust companies are expressly permitted to become members of the Federal reserve system, and thereupon become subject to all provisions of the Federal reserve act and entitled to all powers and privileges of member banks (4).	While reserve fund is below 15 per cent the company must make no loans or discounts, except of sight drafts, nor make any dividends; and if company fails to restore reserve in 30 days after notice from bank commissioner, receiver may be appointed (1).	Every savings bank must reserve as a guaranty fund from the net profits each year not less than ⅛ per cent nor more than ¼ per cent of the whole amount of deposits, until such fund amounts to 5 per cent of the whole amount of deposits, which fund shall be thereafter maintained and held to meet losses in its business from depreciation of its securities, or otherwise (3).	Gen. Laws, 1923, ch. 277, and Banking Laws, 1925, ch. 277. (1) Sec. 1. (2) Sec. 3, as amended by Pub. Laws, 1925, ch. 653. (3) Sec. 2. (4) Gen. Laws, 1923, ch. 271, sec. 9, and Banking Laws, 1925, ch. 271, sec. 9.
		Banks are authorized to become members of the Federal reserve system (2).		There is no provision as to the amount which must be carried as cash in vault. Cash items standing longer than 10 days may not be counted as cash reserves (1).	Code of South Carolina, 1922, and Banking Laws of 1923. (1) Sec. 3993 as amended by chap. 111 of acts 1923. (2) Sec. 4202.
3/5	United States bonds owned by the bank.	State banks and trust companies may become members of Federal reserve system (4).	While reserve is below required amount no new loans or discounts (except of sight drafts) shall be made; and after 30 days' notice bank examiner may wind up affairs of bank (2).	Cash items not considered as part of reserve (1). There are also very detailed provisions for a depositors' guaranty fund (3).	Revised Code of 1919 as amended and Banking Laws of 1927. (1) Sec. 8978. (2) Sec. 8979. (3) Sec. 9005 et seq. (4) Ch. 120 of the Laws of 1919 and Banking Laws, 1927, p. 59.
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act is accepted in lieu of State law requirement (2).	While reserve is below required amount, the bank may make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, superintendent may take charge (1).	The reserve may consist of cash or balances and the proportion of each is not stipulated (1).	(1) Code (1917), secs. 3273a-51, 3273a-52, as amended by Pub. Acts 1927, pp. 80, 82. (2) Code Sup. (1920), sec. 3625a-6.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Texas	11	State banks with capital stock less than $25,000 and not members of Federal reserve bank (5).	20 per cent of demand deposits (5).		Actual cash (3).		Any bank or banking association of Texas or any State or United States bank, banking association, or trust company approved by commissioner and having paid-up capital stock of $50,000 or more; but the deposit in any one bank or trust company shall not exceed 20 per cent of total deposits, capital, and surplus of the depositing bank (5).
		Banks not in central reserve city, having capital stock of $25,000 or more and nonmembers of Federal reserve bank (5).	15 per cent of demand deposits (5).				
		Banks members of Federal reserve bank not in reserve or central reserve cities (3).	12 per cent of demand deposits and 5 per cent of time deposits (3).	$\frac{5}{12}$ for 36 months after establishment of reserve bank and permanently thereafter $\frac{4}{12}$ (3).	Same as required of national banks under United States laws (3).	5/12	In Federal reserve bank, $\frac{2}{12}$ for 12 months after establishment thereof and additional $\frac{1}{12}$ semiannually thereafter until it amounts to $\frac{5}{12}$, which shall be amount permanently required (3).
		Banks members of Federal reserve bank and in reserve city (3).	15 per cent of demand deposits and 5 per cent of time deposits (3).	$\frac{6}{15}$ for 36 months after establishment of Federal reserve bank and permanently thereafter $\frac{5}{15}$ (3).	Same as required of national banks under laws of United States (3).	6/15	In Federal reserve bank, $\frac{3}{15}$ for 12 months after establishment thereof and additional $\frac{1}{15}$ semiannually thereafter until it amounts to $\frac{6}{15}$, which shall be amount permanently required (3).
		Savings departments of State banks and trust companies (2).	15 per cent of whole amount of savings deposits (2).	1/3	Actual cash in such savings department (2).	2/3	Reserve agents designated and approved by the commissioner of insurance and banking (2).
		Savings banks (1).	15 per cent of whole amount of assets (1).	Any part (1).	On hand (1).	Any part.	Any bank or banking association of Texas or under laws of the United States approved by superintendent of banking and having paid-up capital stock of $50,000 or more; but the deposits in any one bank or trust company must not exceed 20 per cent of the total deposits, capital, and surplus of such savings banks (1).
Utah	12	Commercial banks in cities of 50,000 or more (1).	20 per cent of aggregate amount of deposits and demand liabilities (1).	1/8	Lawful money of United States (1).	7/8	Solvent banks other than savings banks (1).
		Commercial banks elsewhere (1).	15 per cent of aggregate amount of deposits and demand liabilities (1).				
		Savings banks (2).	10 per cent of deposit liabilities (2).	1/4	Lawful money of United States (2).	3/4	

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
	For 36 months after establishment of Federal reserve bank in vaults of Federal reserve bank or national bank in reserve or central reserve city. Thereafter in own vaults or in Federal reserve bank or in both (3).	All State banks and trust companies expressly permitted to become members of Federal reserve system (4).	Whenever the reserve of any bank falls below the required amount it shall make no new loans or discounts until it shall restore it by collection (5).	"Demand deposits" include all deposits payable in 30 days; and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit subject to not less than 30 days' notice before payment (6).	Baldwin's Texas Stats. and Banking Laws of 1927. (1) Art. 417. (2) Art. 432 as amended by acts of 1927. (3) Art. 521. (4) Art. 519. (5) Art. 522. (6) Art. 523.
	Any part may be invested in United States bonds (2).				
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act shall be in lieu of compliance with reserve requirements of State law (4).	While reserve is below required amount the loans and discounts (except of sight drafts) shall not be increased; and, after 30 days' notice from bank commissioner, the bank may be deemed insolvent (1).	Banks having both commercial and savings departments must maintain required reserve for each (3).	Compiled Laws of Utah, 1917, Title 19, chap. 6, and Banking Laws, 1927. (1) Sec. 996. (2) Sec. 997. (3) Sec. 998. (4) Session Laws of 1919, chap. 19, and Banking Laws, 1927, p. 21.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Vermont	1	All banks (1).	15 per cent of commercial deposits and 3 per cent of savings deposits (1).	1/10	Cash on hand (1).	1/10	Banks or national banking associations located not more than 100 miles from the depositing bank (1).
						1/5	Banking associations and trust companies approved by bank commissioner under supervision of State or Federal authority in Vermont or in cities of New York, Boston, Chicago, Albany, Philadelphia, Concord, N. H., or any other bank designated as United States depositary, and national banks in St. Paul, Minneapolis, and Kansas City (1), (2), or not exceeding 4 per cent in aggregate of depositing bank's assets in chartered Canadian banks (2).
Virginia	5	All banks.	10 per cent of demand deposits and 3 per cent of time deposits.		Cash.		Other solvent banks.
Washington	12	Banks and trust companies, except members of Federal reserve system complying with requirements of Federal reserve act (1).	15 per cent of total deposits and 100 per cent of its uninvested trust funds (1).		Actual cash or checks on solvent banks in same city (1).		Such banks or trust companies as State bank examiner may approve (1).
West Virginia.	4, 5	All banks and trust companies (1).	10 per cent of demand deposits and 5 per cent of time deposits (1).	1/5	Lawful money of United States (1).	4/5	Any national or State bank doing business in the State, or any solvent banking institution outside of State approved by State supervisor, provided such balances are payable on demand (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
3/5	Bonds of United States, any State, or any city of United States of at least 100,000 inhabitants (1).	Compliance by member banks and trust companies with reserve requirements of Federal reserve act deemed compliance with State law (3).	No new loans may be made when bank's reserve does not meet requirement (1).		(1) Gen. Laws, 1917, chap. 226, Banking Laws of 1918, secs. 5398, 5399, as amended by Act approved Mar. 24, 1927. (2) Id., sec. 5363, VI-B, as amended by acts of 1921, No. 152. (3) Act Feb. 21, 1919 and Banking Laws of 1927, p. 10.
		State banks may become members of Federal reserve system (2).		No provision as to the amount which shall be carried as cash and in solvent banks.	Va. Code as amended by acts of 1920 and Banking Laws of 1922. (1) Sec. 4113. (2) Sec. 4135.
		State banks and trust companies are expressly permitted to become members of the Federal reserve system and to that end may comply with any United States laws (2). State banks and trust companies becoming members of the Federal reserve system and duly complying with all reserve and other requirements thereof are expressly excepted from the State reserve requirements (1).		Mutual savings banks are required to invest their deposits; but, for the purpose of paying withdrawals or meeting expenses or awaiting more favorable opportunities for investment, they are allowed to keep on hand or on deposit in any bank or trust company in the State or in any bank or trust company in New York City, Chicago, Portland, San Francisco, or Los Angeles, an available fund not exceeding 20 per cent of its aggregate deposits, but the sum deposited by any such savings bank in any one bank or trust company shall not exceed 25 per cent of the paid-up capital or surplus of such bank or trust company, and no more than 5 per cent of the aggregate deposits of any savings bank shall be deposited in a bank or trust company of which a trustee of such savings bank is a director (3). Mutual savings banks are also required to maintain guaranty funds for the security of their depositors, and the statute contains detailed provisions for the regulation of such funds (4).	(1) Laws of 1917, ch. 80, sec. 46; and Banking Laws of 1921, sec. 59. (2) Laws of 1919, ch. 209, sec. 7; and Banking Laws of 1921, sec. 28. (3) Laws of 1915, ch. 175, as amended by Extra Session Laws of 1925, ch. 80, sec. 11. (4) Laws of 1915, ch. 175, sec. 20 et sequi; and Banking Laws of 1921, sec. 144 et sequi.
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act accepted in lieu of compliance with State law reserve requirements (3).	While reserve is below required amount no new loans may be made (1).	Savings banks must, every 6 months, set aside ⅛ to ¼ per cent of total deposits from any profits until this amounts to 5 per cent of deposits, and this must be held as guaranty fund to meet losses (2).	Barnes Code, chap 54 and Banking Laws of 1925. (1) Sec. 80 as amended 1925 and sec. 15 respectively. (2) Sec. 81 (b). (3) Sec. 79 (a) and sec. 13 (e) respectively.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve: Amount	Vault reserve: May consist of—	Balances in reserve depositaries: Amount	Balances in reserve depositaries: May be carried in—
Wisconsin	7, 9	State banks not State reserve banks (1).	12 per cent of total deposits (1).		Lawful money or balances (1), (2), (4).		Banks approved by commissioner (1), (2), (4).
		Reserve banks (1).	20 per cent of total deposits (1).				
		Trust companies (2).	12 per cent of deposits (2).				
		Mutual savings banks (4).	5 per cent of total deposits (4).				
Wyoming	10	Savings associations (1).	10 per cent of savings deposits (1).		Reserves may be kept either on hand or on deposit (1).		National banks or other banks organized under general laws (1).
		Banking associations and trust companies (2).	20 per cent of liabilities to depositors (2).		Cash in vaults or safes of the association, or balances (2).		National or State banks approved by the State examiner as reserve agents (2).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
1/3	United States Government bonds (in the case of State banks only) (1).	Banks and trust companies becoming members of the Federal Reserve System are required to maintain only the reserve required to be kept by member banks (1).	Whenever the reserve of banks is below required amount no loans or discounts (except of sight drafts) may be made; and, after 30 days' notice, receiver may be appointed (3).	Cash items are not considered as part of reserve of any bank (1). Mutual savings banks are also required to semiannually set aside from the net profits ¼ per cent to 1 per cent of their total deposits as a guaranty fund until it amounts to 10 per cent of deposits (5).	Wisconsin Stats. 1927 and Banking Laws of 1925. (1) Sec. 221.27. (2) Sec. 223.04. (3) Sec. 221.28. (4) Sec. 222.20. (5) Sec. 222.16.
		Any bank or trust company that is a member of the Federal Reserve System may keep the reserve required by the Federal reserve act in lieu of State law requirements (3).	Whenever the reserve of a bank is below the required amount it shall not increase its loans (except by discounting sight drafts) nor make investments or pay dividends and if the bank fails to make good its reserve within 30 days after notice it shall be deemed insolvent (4).	Trust companies doing a banking business are subject to the provisions of the act with reference to State banks (5).	Session Laws of 1925, chap. 155 and Banking Laws of 1925. (1) Sec. 61. (2) Secs. 39 and 73. (3) Secs. 39 and 69. (4) Sec. 40. (5) Sec. 69.

RULINGS OF THE FEDERAL RESERVE BOARD

Eligibility of paper rediscounted for Federal intermediate credit banks as collateral security for Federal reserve notes.

The Federal Reserve Board has recently been asked for a ruling on the question whether agricultural paper rediscounted by a Federal reserve bank for a Federal intermediate credit bank under the provisions of section 13 (a) of the Federal reserve act may be used as collateral security for Federal reserve notes.

After considering this question the board has reached the conclusion that notes, drafts, and bills of exchange rediscounted by a Federal reserve bank for a Federal intermediate credit bank under the provisions of section 13 (a) may lawfully be used as collateral security for Federal reserve notes. Section 13 (a) provides that upon the indorsement of a member bank a Federal reserve bank may discount notes, drafts, and bills of exchange issued or drawn for an agricultural purpose or based upon live stock and having a maturity not exceeding nine months and makes such notes, drafts, and bills eligible as collateral security for Federal reserve notes. It is then provided that Federal reserve banks may "rediscount *such notes, drafts, and bills* for any Federal intermediate credit bank" (with a stated exception). In the board's opinion it is the intention of the statute that all notes, drafts, and bills lawfully discounted by a Federal reserve bank under the provisions of section 13 (a), whether rediscounted for a member bank or for a Federal intermediate credit bank, may be used as collateral security for the issuance of Federal reserve notes. Where the maturity of such paper exceeds six months, it must, in order to be used as security for Federal reserve notes, be secured by warehouse receipts or other such documents as required by the statute.

In this connection it may be noted that the Federal Reserve Board is authorized to prescribe regulations and limitations governing the rediscount of notes, drafts, and bills for Federal intermediate credit banks. This authority clearly is broad enough to permit the board to regulate, limit, or prohibit the use of such paper rediscounted for Federal intermediate credit banks as collateral security for Federal reserve notes, if at any time it sees fit to do so.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended October 21, 1928, on which date 1,231 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
District No. 2			
The Merchants Bank, New York, N. Y.	$300,000	$100,000	$1,743,429
District No. 3			
The Bank of Auburn, Auburn, Pa.	50,000	50,000	777,670
District No. 4			
Union Trust Co., Newark, Ohio	300,000	60,000	7,300,440
District No. 11			
Texas Bank & Trust Co., Brownsville, Tex	75,000	25,000	1,307,501

CHANGES

	Capital	Surplus	Total resources
District No. 2			
Guardian Trust Co. of New Jersey, Newark, N. J. (consolidated with Broad & Market National Bank & Trust Co., Newark, N. J.)	$5,000,000	$2,500,000	$29,077,000
District No. 4			
United Banking & Trust Co., Cleveland, Ohio	1,500,000	750,000	28,643,000
Lake Erie Trust Co., Cleveland, Ohio	1,000,000	250,000	7,774,000
(The above members have consolidated under the title of the United Banking & Trust Co.)			
City Deposit Bank, Pittsburgh, Pa. (title changed to City Deposit Bank & Trust Co.).			
District No. 6			
Southern Bank & Trust Co., Miami, Fla. (voluntary withdrawal)	100,000	100,000	6,824,315
District No. 8			
Citizens Bank, Gillett, Ark. (voluntary withdrawal)	25,000	2,000	108,609
Fidelity Bank & Trust Co., Memphis, Tenn. (absorbed by Manhattan Savings Bank & Trust Co., Memphis, Tenn., nonmember)	500,000	250,000	5,846,241
District No. 9			
Joliet State Bank, Joliet, Mont. (voluntary withdrawal)	25,000	1,000	274,620

Fiduciary Powers Granted to National Banks

During the month ended October 20, 1928, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) regist ar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Ipswich, Mass	1	First National Bank	1 to 9.
Medford, Mass	1	First National Bank in Medford.	1, 2, 3, and 5.
Manasquan, N. J	2	Manasquan National Bank	1 to 9.
Newark, N. J	2	Port Newark National Bank	1 to 9.
Alexandria, Va	5	Citizens National Bank	5 to 9.[1]
Biloxi, Miss	6	First National Bank	5.[1]
Waterloo, Iowa	7	Commercial National Bank	5 to 9.[1]
Green Bay, Wis	7	Kellogg Citizens National Bank.	1 to 9.
Manhattan, Kans	10	First National Bank	1 to 9.
Tulsa, Okla	10	Producers National Bank	1 to 9.
Do	10	First National Bank & Trust Co.	3, 5 to 9.[1]
Seattle, Wash	12	Pacific National Bank	1 to 9.
Tonopah, Nev	12	Nevada First National	9.[1]
Chehalis, Wash	12	First National Bank	1 to 9.

[1] Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from September 22 to October 19, 1928, inclusive:

	Number of banks	Amount of capital
New charters issued	6	$325,000
Restored to solvency	1	25,000
Increase of capital approved [1]	18	5,025,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	25	5,375,000
Liquidations	17	4,590,000
Reducing capital [2]	3	337,500
Total liquidations and reductions of capital	20	4,927,500
Consolidation of national banks under act of Nov. 7, 1918	2	312,500
Consolidation of a national bank and a State bank under act of Feb. 25, 1927	3	5,900,000
Total consolidations	5	6,212,500
Aggregate increased capital for period		5,375,000
Reduction of capital owing to liquidations, etc		4,927,500
Net increase		447,500

[1] Includes three increases in capital aggregating $2,075,000 incident to consolidations of State banks under act of Feb. 25, 1927.
[2] Includes one reduction in capital of $37,500 incident to a consolidation under act of Nov. 7, 1918.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1927—September	422.2	28.4	142.4	38.2	34.8	26.3	31.1	31.4	28.0	4.4	10.7	11.0	35.6
October	424.4	33.3	126.9	38.4	43.7	28.9	26.0	36.5	21.5	2.7	15.7	7.2	43.7
November	415.2	36.4	106.5	38.1	46.8	21.5	32.7	46.9	18.1	2.6	18.1	8.4	39.1
December	528.6	40.2	171.1	47.9	58.6	24.4	36.1	65.0	19.3	3.0	15.2	5.4	42.4
1928—January	465.3	23.5	152.9	44.4	51.0	26.9	29.3	59.0	16.6	3.7	12.7	4.3	41.0
February	470.7	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March	513.2	49.5	130.0	49.2	57.0	27.8	25.2	67.9	26.1	3.3	10.5	3.8	63.1
April	660 9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18 8	8.0	61.3
May	835.5	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June	1,018.7	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July	1,089.6	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August	1,060.8	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September	1,064.3	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October	974.9	45.9	300.4	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
Total deposits:													
1927—September	2,350.9	153.4	911.1	140.9	190.5	74.6	68.8	344.0	81.6	52.6	90.2	63.0	180.2
October	2,380.9	157.2	921.3	141.5	190.1	74.7	70.8	346.8	84.7	55.6	90.5	66.4	181.1
November	2,430.0	161.7	946.3	142.3	192.8	76.7	70.4	345.7	87.9	57.8	94.2	69.2	184.9
December	2,436.0	156.8	959.1	140.1	188.8	75.1	70.5	350.0	87.9	56.4	93.3	69.8	188.1
1928—January	2,472.4	158.4	974.4	143.8	192.0	76.0	72.6	355.8	87.6	55.1	94.3	70.6	191.9
February	2,419.5	154.1	942.7	140.4	192.2	75.1	72.5	349.7	87.5	54.6	95.0	70.6	185.0
March	2,411.7	153.7	948.8	140.7	189.5	72.9	71.2	349.7	84.5	55.3	94.4	68.5	182.5
April	2,450.2	159.0	972.8	142.3	190.3	73.4	72.4	353.5	84.3	53.9	94.1	67.0	187.3
May	2,438.8	155.7	965.1	140.8	191.8	71.8	70.9	358.2	84.1	53.1	92.8	66.3	188.0
June	2,394.9	150.6	942.1	137.8	188.9	70.2	67.8	355.9	81.6	54.0	91.8	65.2	189.0
July	2,372.6	151.4	919.4	137.2	190.1	70.1	66.5	355.4	81.6	53.3	93.7	65.6	188.3
August	2,330.2	149.6	889.8	134.4	189.3	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
September	2,370.1	152.6	897.8	137.9	195.8	70.8	65.2	357.0	83.6	55.0	97.5	67.3	189.5
October	2,380.6	155.0	902.9	137.0	190.9	71.3	65.8	357.7	83.5	57.0	95.7	70.8	193.1
Member bank reserve balances:													
1927—September	2,300.5	151.0	888.7	138.6	187.4	72.1	67.6	339.7	80.1	51.0	88.9	61.7	173.8
October	2,326.0	155.0	895.9	139.4	187.4	71.8	68.5	343.0	82.5	54.0	88.8	64.8	174.9
November	2,373.0	157.4	922.5	139.8	188.5	74.1	68.6	342.5	85.3	56.3	91.0	67.7	179.3
December	2,399.2	155.1	944.9	138.7	186.3	73.5	69.3	347.2	86.3	55.2	91.3	69.0	182.3
1928—January	2,426.4	155.9	957.9	141.7	188.9	73.8	70.7	352.1	86.1	53.3	92.1	68.8	185.2
February	2,368.1	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March	2,365.0	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April	2,396.5	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May	2,387.6	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June	2,354.5	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July	2,323.5	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September	2,314.3	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October	2,332.2	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
Government deposits:													
1927—September	20.3	1.4	4.2	1.6	1.3	2.1	.9	2.4	1.0	1.3	.9	1.1	2.1
October	20.4	1.1	5.4	1.3	.9	2.4	1.6	1.7	1.2	1.0	.9	1.3	1.7
November	12.8	.9	2.9	1.2	.9	1.3	.8	.9	.9	.7	.7	1.0	.8
December	10.0	.8	2.2	.6	.7	1.0	.7	.8	.6	.6	.6	.5	.8
1928—January	19.4	1.9	2.6	1.4	1.4	1.8	1.5	1.9	1.0	1.3	1.3	1.4	2.0
February	25.6	2.0	6.8	1.3	2.2	2.3	1.9	2.3	1.4	1.2	1.4	1.0	1.8
March	23.0	2.0	5.9	1.6	1.9	2.0	1.5	2.2	1.2	1.0	1.1	1.2	1.5
April	26.8	2.1	5.2	2.3	1.7	3.0	2.7	3.0	1.2	1.0	1.3	1.4	1.9
May	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
June	12.8	.6	4.1	.8	.8	1.2	.8	1.1	.7	.6	.6	.7	.9
July	19.5	.7	3.7	1.3	1.0	2.2	1.4	1.8	1.1	.9	1.2	1.5	2.7
August	27.9	1.6	6.9	1.4	1.2	2.7	2.2	2.7	1.2	1.4	1.4	2.0	3.2
September	17.6	1.6	4.2	1.3	1.3	1.7	1.6	1.2	.8	.8	.7	1.2	1.1
October	18.7	1.7	3.3	1.2	.9	2.2	1.6	1.4	1.2	.9	1.1	1.6	1.6
All other deposits:													
1927—September	30.1	1.0	18.2	.7	1.8	.4	.3	1.8	.5	.3	.4	.2	4.3
October	34.4	1.1	20.0	.9	1.8	.5	.7	2.0	1.1	.6	.8	.3	4.5
November	44.2	3.4	20.9	1.4	3.4	1.3	1.0	2.3	1.7	.8	2.6	.5	4.8
December	26.8	.9	12.1	.8	1.9	.7	.4	2.0	1.0	.6	1.3	.3	4.9
1928—January	26.6	.6	13.9	.7	1.8	.5	.3	1.8	.6	.4	1.0	.3	4.7
February	25.8	1.2	11.5	.6	1.9	.4	.6	1.7	1.0	.3	1.2	.2	5.0
March	23.7	.5	11.3	.6	1.6	.3	.3	1.8	.5	.4	.9	.2	5.2
April	26.9	.6	12.1	.8	1.9	.5	.6	2.4	.6	.5	.9	.3	5.9
May	27.3	.6	13.1	.8	1.6	.4	.6	2.3	.6	.4	.9	.3	5.9
June	27.5	.7	12.1	.9	2.1	.5	.4	2.8	.7	.5	.9	.3	5.6
July	29.7	.9	13.4	1.1	2.3	.7	.5	2.7	.8	.5	.8	.4	5.7
August	28.4	.9	10.8	1.0	2.3	.7	.6	3.1	1.0	.5	1.0	.4	6.0
September	38.2	1.4	10.4	1.7	4.2	1.5	1.0	3.5	2.8	1.2	4.0	.5	6.1
October	29.7	.7	9.9	1.0	2.1	.8	.8	3.0	1.7	1.0	2.1	.3	6.3

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1928		1927
	Sept. 29	Aug. 31	Sept. 30
RESOURCES			
Total gold reserves	2,608,652	2,600,049	2,964,273
Reserve other than gold	130,771	137,170	131,225
Total reserves	2,739,423	2,737,219	3,095,498
Nonreserve cash	47,265	49,470	42,340
Bills discounted	1,070,759	1,107,512	437,425
Bills bought:			
Outright	223,479	160,143	173,613
Under resale agreement	60,171	31,524	76,223
Total bills bought	283,650	191,667	249,836
United States securities:			
Bought outright	213,807	208,677	486,645
Under resale agreement	28,837	10,516	19,485
Total United States securities	242,644	219,193	506,130
Other securities	4,580	990	820
Total bills and securities	1,601,633	1,519,362	1,194,211
Due from foreign banks	571	574	833
Reserve bank float [1]	38,437	33,400	35,729
Total reserve bank credit outstanding	1,640,641	1,553,336	1,230,773
Federal reserve notes of other reserve banks	18,720	22,999	18,228
Other uncollected items not included in float	614,677	546,315	605,268
Bank premises	60,318	60,140	59,609
All other resources	8,655	8,794	12,975
Total resources	5,129,699	4,978,273	5,064,691
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks	18,720	22,999	18,228
Outside Federal reserve banks	1,699,891	1,663,287	1,718,116
Total notes in circulation	1,718,611	1,686,286	1,736,344
Deposits:			
Member bank—reserve account	2,334,197	2,293,729	2,292,632
Government	17,676	21,596	27,417
Foreign bank	6,586	9,927	5,105
Other deposits	30,137	17,590	23,574
Total deposits	2,388,596	2,342,842	2,348,728
Deferred availability items	614,677	546,315	605,268
Capital paid in	145,618	144,896	131,074
Surplus	233,319	233,319	228,775
All other liabilities	28,878	24,615	14,502
Total liabilities	5,129,699	4,978,273	5,064,691
Contingent liability on bills purchased for foreign correspondents	265,411	278,332	188,254

[1] Uncollected items (exclusive of Federal reserve notes of other Federal reserve banks) in excess of deferred availability items.

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN OCTOBER AND SEPTEMBER, 1928

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	October	September	October	September	October	September	October	September
Boston	236,206	238,338	154,950	152,642	151,843	151,597	77.0	78.3
New York	835,532	831,378	902,865	897,823	341,068	349,566	67.2	66.6
Philadelphia	164,471	158,223	136,994	137,855	130,390	133,318	61.5	58.3
Cleveland	278,509	287,137	190,870	195,757	204,052	202,991	70.5	72.0
Richmond	80,054	68,618	71,296	70,832	69,556	59,826	56.8	52.5
Atlanta	97,530	97,720	65,829	65,219	129,345	127,084	50.0	50.8
Chicago	491,215	507,752	357,722	357,045	297,649	290,031	75.0	78.5
St. Louis	80,535	82,099	83,500	83,622	60,315	57,647	56.0	58.1
Minneapolis	79,207	76,322	56,991	55,010	61,589	55,927	66.8	68.8
Kansas City	95,271	105,355	95,650	97,469	63,748	61,130	59.8	66.4
Dallas	64,345	55,489	70,798	67,287	47,114	39,568	54.6	51.9
San Francisco	251,081	242,736	193,129	189,514	168,793	172,552	69.4	67.0
Total	2,753,956	2,751,167	2,380,594	2,370,075	1,725,464	1,701,237	67.1	67.6

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES, BY MONTHS

[Monthly averages of daily figures. In millions of dollars. Changes in monetary gold stock, money in circulation, and member bank reserve balances are based on figures appearing on pages 753 and 808]

Month	Reserve bank credit outstanding					Change as compared with preceding month			
	Total volume [1]	Bills and securities held by Federal reserve banks				Volume of reserve bank credit outstanding	Monetary gold stock	Money in circulation	Member bank reserve balances
		Total [2]	Bills discounted for member banks	Bills bought	United States securities				
1927									
January	1,186	1,138	481	343	310	−263	+46	−224	+25
February	1,043	1,006	393	304	307	−143	+49	−61	−31
March	1,055	1,024	425	253	345	+12	+19	+14	+28
April	1,087	1,039	447	248	341	+32	+7	+24	+8
May	1,041	1,000	473	233	291	−46	+49	−21	+14
June	1,081	1,033	429	205	398	+40	−44	−29	+39
July	1,115	1,026	454	190	381	+34	−31	+21	−12
August	1,093	1,022	409	173	439	−21	+10	−3	−6
September	1,187	1,139	422	216	501	+94	−1	+69	+17
October	1,254	1,213	424	282	506	+67	−18	+17	+26
November	1,377	1,331	415	336	579	+123	−76	+2	+47
December	1,568	1,513	529	378	606	+191	−74	+112	+26
1928									
January	1,389	1,350	465	373	512	−179	−39	−264	+27
February	1,264	1,237	471	360	406	−125	−4	−76	−58
March	1,295	1,272	513	343	415	+32	−38	+1	−3
April	1,405	1,371	661	358	351	+110	−48	+20	+32
May	1,472	1,442	836	349	257	+67	−80	−7	−9
June	1,531	1,495	1,019	244	232	+59	−88	−13	−33
July	1,531	1,488	1,090	185	213	----------	−6	+10	−31
August	1,485	1,449	1,061	178	210	−46	+5	−3	−50
September	1,581	1,534	1,064	226	240	+96	+7	+61	+40
October	1,622	1,584	975	368	237	+41	+8	+33	+18

[1] Includes total bills and securities, amounts due from foreign banks, and reserve bank float (see p. 809).
[2] Including "other securities".
Back figures.—See annual report of Federal Reserve Board for 1927 (Table 1).

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Oct. 3	1, 178, 312	124, 017	175, 040	82, 121	153, 180	27, 555	59, 419	254, 136	16, 774	44, 621	49, 161	20, 991	171, 297
Oct. 10	1, 198, 568	122, 216	174, 932	79, 669	152, 601	31, 369	64, 770	254, 136	29, 468	45, 533	48, 531	25, 263	170, 080
Oct. 17	1, 207, 448	120, 860	174, 932	85, 632	151, 560	35, 319	66, 617	254, 014	28, 076	45, 533	47, 726	24, 928	172, 251
Oct. 24	1, 180, 352	123, 446	174, 800	82, 654	153, 363	34, 293	62, 762	253, 934	22, 896	44, 586	41, 930	24, 376	161, 312
Oct. 31	1, 182, 044	121, 047	174, 703	84, 763	152, 210	33, 031	59, 189	253, 824	21, 324	44, 586	40, 295	23, 701	173, 371
Gold redemption fund with United States Treasury:													
Oct. 3	69, 947	7, 643	16, 500	7, 978	5, 115	2, 400	5, 160	6, 698	5, 921	2, 840	3, 721	2, 199	3, 772
Oct. 10	69, 439	8, 689	15, 115	9, 491	4, 430	2, 505	4, 634	5, 601	5, 701	3, 686	3, 928	2, 283	3, 376
Oct. 17	72, 282	9, 189	18, 576	5, 493	6, 093	2, 514	4, 775	7, 463	6, 533	3, 435	2, 303	2, 280	3, 628
Oct. 24	68, 558	6, 008	16, 959	7, 442	4, 949	2, 527	5, 334	6, 337	6, 082	4, 122	2, 705	2, 097	3, 996
Oct. 31	71, 833	7, 567	15, 472	9, 408	4, 778	2, 852	4, 765	8, 270	5, 144	3, 905	3, 975	2, 123	3, 574
Gold held exclusively against Federal reserve notes:													
Oct. 3	1, 248, 259	131, 660	191, 540	90, 099	158, 295	29, 955	64, 579	260, 834	22, 695	47, 461	52, 882	23, 190	175, 069
Oct. 10	1, 268, 007	130, 905	190, 047	89, 160	157, 031	33, 874	69, 404	259, 737	35, 169	49, 219	52, 459	27, 546	173, 456
Oct. 17	1, 279, 730	130, 049	193, 508	91, 125	157, 653	37, 833	71, 392	261, 477	34, 609	48, 968	50, 029	27, 208	175, 879
Oct. 24	1, 248, 910	129, 454	191, 759	90, 096	158, 312	36, 820	68, 096	260, 271	28, 978	48, 708	44, 635	26, 473	165, 308
Oct. 31	1, 253, 877	128, 614	190, 175	94, 171	156, 988	35, 883	63, 954	262, 094	26, 468	48, 491	44, 270	25, 824	176, 945
Gold settlement fund with Federal Reserve Board:													
Oct. 3	688, 054	68, 334	148, 841	34, 099	73, 309	31, 277	11, 322	156, 017	37, 732	27, 043	39, 346	26, 019	34, 715
Oct. 10	682, 992	52, 231	162, 531	28, 642	69, 451	28, 154	11, 245	177, 061	27, 466	25, 603	34, 148	25, 547	40, 913
Oct. 17	677, 753	66, 973	177, 895	46, 857	57, 487	27, 573	12, 337	155, 504	19, 985	21, 426	27, 852	28, 911	34, 953
Oct. 24	706, 947	60, 436	214, 795	50, 066	55, 637	27, 576	11, 885	142, 255	22, 606	20, 481	33, 089	27, 668	40, 453
Oct. 31	709, 223	56, 400	271, 502	38, 880	53, 672	33, 927	16, 294	102, 972	22, 437	25, 712	26, 604	28, 005	32, 818
Gold and gold certificates held by banks:													
Oct. 3	680, 322	33, 143	435, 723	28, 379	44, 738	7, 300	4, 062	61, 361	9, 542	5, 540	7, 326	9, 812	33, 396
Oct. 10	673, 726	33, 618	435, 501	28, 651	45, 751	7, 567	4, 000	59, 331	9, 388	5, 031	6, 734	7, 281	30, 873
Oct. 17	678, 629	34, 167	440, 429	28, 867	45, 385	7, 682	4, 287	58, 853	8, 583	5, 229	6, 392	7, 103	31, 165
Oct. 24	690, 373	35, 514	448, 447	27, 914	46, 444	8, 189	4, 466	60, 478	8, 982	5, 520	6, 150	7, 123	31, 146
Oct. 31	677, 996	35, 409	434, 008	28, 119	45, 690	8, 462	4, 594	62, 091	8, 873	5, 285	6, 564	7, 030	31, 871
Total gold reserves:													
Oct. 3	2, 616, 635	233, 137	776, 104	152, 577	276, 342	68, 532	79, 963	478, 212	69, 969	80, 044	99, 554	59, 021	243, 180
Oct. 10	2, 624, 725	216, 754	788, 079	146, 453	272, 233	69, 595	84, 649	496, 129	72, 023	79, 853	93, 341	60, 374	245, 242
Oct. 17	2, 636, 112	231, 189	811, 832	166, 849	260, 525	73, 088	88, 016	475, 834	63, 177	75, 623	84, 273	63, 222	242, 484
Oct. 24	2, 646, 230	225, 404	855, 001	168, 076	260, 393	72, 585	84, 447	463, 004	60, 566	74, 709	83, 874	61, 264	236, 907
Oct. 31	2, 641, 096	220, 423	895, 685	161, 170	256, 350	78, 272	84, 842	427, 157	57, 778	79, 488	77, 438	60, 859	241, 634
Reserves other than gold:													
Oct. 3	134, 766	13, 744	22, 672	7, 563	14, 009	8, 555	13, 526	17, 711	15, 347	1, 955	5, 276	4, 888	9, 520
Oct. 10	128, 213	13, 925	21, 055	7, 188	11, 233	7, 868	13, 559	17, 052	15, 200	2, 087	5, 167	5, 069	8, 810
Oct. 17	133, 275	14, 697	22, 038	7, 689	13, 747	8, 466	13, 387	17, 383	14, 897	1, 862	5, 053	5, 064	8, 992
Oct. 24	132, 064	15, 071	22, 586	7, 352	11, 959	8, 406	13, 213	16, 062	15, 502	1, 854	5, 482	5, 646	8, 931
Oct. 31	131, 900	15, 924	21, 046	7, 044	12, 442	8, 326	12, 277	16, 073	15, 544	2, 127	5, 966	5, 418	9, 713
Total reserves:													
Oct. 3	2, 751, 401	246, 881	798, 776	160, 140	290, 351	77, 087	93, 489	495, 923	85, 316	81, 999	104, 830	63, 909	252, 700
Oct. 10	2, 752, 938	230, 679	809, 134	153, 641	283, 466	77, 463	98, 208	513, 181	87, 223	81, 940	98, 508	65, 443	254, 052
Oct. 17	2, 769, 387	245, 886	833, 870	174, 538	274, 272	81, 554	101, 403	493, 217	78, 074	77, 485	89, 326	68, 286	251, 476
Oct. 24	2, 778, 294	240, 475	877, 587	175, 428	272, 352	80, 991	97, 660	479, 066	76, 068	76, 563	89, 356	66, 910	245, 838
Oct. 31	2, 772, 996	236, 347	916, 731	168, 214	268, 792	86, 598	97, 119	443, 230	73, 322	81, 615	83, 404	66, 277	251, 347
Nonreserve cash:													
Oct. 3	53, 801	6, 132	16, 097	1, 306	4, 475	3, 892	3, 330	7, 968	2, 719	1, 085	1, 835	1, 792	3, 170
Oct. 10	50, 266	5, 407	15, 403	1, 218	2, 575	3, 335	3, 569	7, 801	3, 110	894	1, 829	1, 940	3, 185
Oct. 17	56, 192	6, 647	16, 366	1, 310	4, 553	3, 718	3, 850	8, 148	2, 748	1, 087	1, 751	2, 167	3, 847
Oct. 24	57, 487	7, 331	17, 074	945	3, 233	3, 718	4, 134	8, 296	3, 355	1, 113	2, 102	2, 541	3, 645
Oct. 31	56, 874	7, 455	16, 097	1, 054	4, 106	4, 178	3, 589	8, 234	3, 201	1, 284	2, 131	1, 966	3, 579
Bills discounted:													
Secured by U. S. Government obligations—													
Oct. 3	616, 087	24, 123	230, 767	78, 660	39, 178	16, 296	24, 623	93, 559	25, 817	9, 400	9, 307	14, 930	49, 427
Oct. 10	609, 355	26, 453	222, 920	86, 146	44, 987	18, 451	23, 940	81, 130	21, 777	9, 115	8, 520	14, 687	51, 229
Oct. 17	569, 984	18, 859	193, 806	68, 867	41, 008	17, 377	22, 319	92, 984	27, 300	14, 400	13, 387	13, 419	51, 258
Oct. 24	553, 393	17, 867	155, 646	63, 644	47, 659	21, 880	23, 048	101, 311	23, 932	13, 506	18, 032	14, 783	52, 085
Oct. 31	562, 096	20, 198	191, 345	70, 434	46, 871	19, 391	20, 563	100, 182	24, 278	7, 058	13, 722	12, 731	35, 323
Other bills discounted—													
Oct. 3	409, 831	22, 934	123, 231	24, 651	29, 795	30, 336	59, 965	29, 541	31, 587	5, 600	14, 690	11, 363	26, 138
Oct. 10	384, 047	30, 680	115, 084	20, 223	31, 615	29, 186	53, 606	28, 324	23, 463	5, 954	16, 604	8, 160	21, 148
Oct. 17	365, 826	16, 834	104, 503	16, 329	32, 609	26, 454	53, 374	32, 820	23, 831	6, 389	19, 295	8, 543	24, 845
Oct. 24	358, 534	15, 132	91, 607	14, 822	29, 367	24, 756	53, 827	42, 206	22, 931	7, 055	21, 400	10, 057	25, 374
Oct. 31	370, 175	12, 628	70, 116	15, 684	24, 259	25, 224	55, 623	67, 849	23, 115	6, 585	24, 356	9, 743	34, 993

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS—Continued

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total bills discounted:													
Oct. 3	1,025,918	47,057	353,998	103,311	68,973	46,632	84,588	123,100	57,404	15,000	23,997	26,293	75,565
Oct. 10	993,402	57,133	338,004	106,369	76,602	47,637	77,546	109,454	45,240	15,069	25,124	22,847	72,377
Oct. 17	935,810	35,693	298,309	80,196	73,617	43,831	75,693	125,804	51,131	20,789	32,682	21,962	76,103
Oct. 24	911,927	32,999	247,253	78,466	77,026	46,636	76,875	143,517	46,863	20,561	39,432	24,840	77,459
Oct. 31	932,271	32,826	261,461	86,118	71,130	44,615	76,186	168,031	47,393	13,643	38,078	22,474	70,316
Bills bought in open market:													
Oct. 3	309,976	26,984	99,902	16,449	28,032	14,211	15,783	21,291	11	13,265	17,613	16,526	39,909
Oct. 10	331,768	29,821	100,510	17,277	30,489	15,961	17,667	23,271	1,238	14,429	19,965	18,583	42,557
Oct. 17	379,409	34,462	131,402	18,472	32,122	17,391	18,496	28,024	4,520	15,224	20,502	18,901	39,893
Oct. 24	401,478	44,238	121,454	19,131	37,647	19,112	21,553	29,336	9,465	16,522	22,806	20,366	39,848
Oct. 31	440,376	43,895	138,196	20,671	41,531	20,998	25,614	31,619	11,918	19,018	24,908	21,732	40,276
U. S. Government securities:													
Bonds—													
Oct. 3	53,149	1,296	3,425	964	1,188	1,153	1,398	19,927	2,125	4,722	8,312	7,938	701
Oct. 10	53,271	702	1,384	585	548	1,153	970	19,927	7,125	4,519	7,755	8,563	40
Oct. 17	53,071	702	1,384	585	548	1,153	19	19,927	7,125	4,519	8,505	8,563	41
Oct. 24	53,412	702	1,384	585	548	1,152	270	19,927	7,125	4,519	8,505	8,653	42
Oct. 31	53,359	701	1,384	585	548	1,152	208	19,927	7,125	4,519	8,505	8,663	42
Treasury notes—													
Oct. 3	90,363	1,713	11,873	9,002	27,009	594	3,755	5,512	9,500	3,925	2,412	3,515	11,553
Oct. 10	86,281	1,271	12,431	8,589	26,531	441	3,620	3,069	10,340	3,703	2,022	3,203	11,061
Oct. 17	124,339	3,588	27,596	10,750	29,031	1,242	3,626	8,247	11,868	4,862	5,058	4,831	13,640
Oct. 24	125,667	3,809	29,966	11,003	29,347	1,400	3,816	8,630	12,057	4,989	1,902	4,824	13,924
Oct. 31	121,582	3,482	29,044	10,693	28,986	1,279	3,695	7,688	11,837	4,824	1,902	4,596	13,556
Certificates of indebtedness—													
Oct. 3	87,092	4,427	36,413	11,340	6,136	1,529	2,168	9,867		2,214	4,962	3,109	4,927
Oct. 10	87,160	4,556	32,381	11,461	6,266	1,574	2,160	9,256	3,004	2,279	5,076	4,076	5,071
Oct. 17	53,955	2,351	20,260	9,330	3,761	773	1,466	5,542	1,476	1,120	3,041	2,343	2,492
Oct. 24	51,968	2,488	19,182	9,484	3,956	872	1,261	5,663	1,594	1,198	1,075	2,526	2,669
Oct. 31	52,158	2,705	16,899	9,794	3,752	993	1,367	6,710	1,814	1,363	1,075	2,649	3,037
Total U. S. Government securities:													
Oct. 3	230,604	7,436	51,711	21,306	34,333	3,276	7,321	35,306	11,625	10,861	15,686	14,562	17,181
Oct. 10	226,712	6,529	46,196	20,635	33,345	3,168	6,750	32,252	20,469	10,501	14,853	15,842	16,172
Oct. 17	231,365	6,641	49,240	20,665	33,340	3,168	5,111	33,716	20,469	10,501	16,604	15,737	16,173
Oct. 24	231,047	6,999	50,532	21,072	33,851	3,424	5,347	34,220	20,776	10,706	11,482	16,003	16,635
Oct. 31	227,099	6,888	47,327	21,072	33,286	3,424	5,270	34,325	20,776	10,706	11,482	15,908	16,635
Other securities:													
Oct. 3	4,580		1,050	30						500		3,000	
Oct. 10	4,580		1,050	30						500		3,000	
Oct. 17	5,280		1,750	30						500		3,000	
Oct. 24	3,730		200	30						500		3,000	
Oct. 31	3,730		200	30						500		3,000	
Total bills and securities:													
Oct. 3	1,571,078	81,477	506,661	141,096	131,338	64,119	107,692	179,697	69,040	39,626	57,296	60,381	132,655
Oct. 10	1,556,462	93,483	485,760	144,311	140,436	66,766	101,963	164,977	66,947	40,499	59,942	60,272	131,106
Oct. 17	1,551,864	76,796	480,701	119,363	139,079	64,390	99,300	187,544	76,120	47,014	69,788	59,600	132,169
Oct. 24	1,548,182	84,236	419,439	118,699	148,524	69,172	103,775	207,073	77,104	48,289	73,720	64,209	133,942
Oct. 31	1,603,476	83,609	447,184	127,891	145,947	69,037	107,070	233,975	80,087	43,867	74,468	63,114	127,227
Due from foreign banks:													
Oct. 3	574	37	218	47	52	25	21	69	21	14	18	17	35
Oct. 10	574	37	218	47	52	25	21	69	21	14	18	17	35
Oct. 17	574	37	218	47	52	25	21	69	21	14	18	17	35
Oct. 24	732	37	376	47	52	25	21	69	21	14	18	17	35
Oct. 31	732	37	376	47	52	25	21	69	21	14	18	17	35
Uncollected items:													
Oct. 3	780,349	75,143	217,268	71,020	70,929	56,029	25,074	93,763	36,227	17,161	48,232	28,945	40,558
Oct. 10	716,985	65,351	184,722	55,651	63,685	58,532	24,523	88,713	35,842	19,583	47,601	30,786	41,996
Oct. 17	975,181	95,208	279,696	76,004	90,789	70,934	33,606	117,714	41,766	21,128	52,192	40,231	55,913
Oct. 24	734,235	70,731	199,289	57,625	67,405	59,680	27,181	88,062	34,004	16,917	41,824	30,638	40,879
Oct. 31	694,479	68,499	192,578	56,678	61,229	55,471	24,473	82,834	31,794	15,380	39,707	28,844	36,992
Bank premises:													
Oct. 3	60,318	3,824	16,675	1,752	6,806	3,532	2,844	8,720	3,910	2,202	4,308	1,917	3,828
Oct. 10	60,368	3,824	16,675	1,751	6,806	3,538	2,852	8,720	3,930	2,202	4,308	1,934	3,828
Oct. 17	60,493	3,824	16,675	1,752	6,806	3,656	2,852	8,720	3,931	2,202	4,308	1,939	3,828
Oct. 24	60,513	3,824	16,675	1,752	6,806	3,661	2,867	8,720	3,931	2,202	4,308	1,939	3,828
Oct. 31	60,548	3,824	16,675	1,751	6,806	3,698	2,867	8,720	3,930	2,202	4,308	1,939	3,828
All other resources:													
Oct. 3	8,909	156	1,107	126	1,288	541	1,828	1,078	383	739	488	554	621
Oct. 10	9,135	157	1,126	227	1,300	467	1,761	1,114	545	846	408	558	626
Oct. 17	10,473	168	1,163	165	1,317	424	1,734	708	2,339	1,058	370	406	621
Oct. 24	8,449	171	1,294	153	1,346	378	1,701	723	465	804	367	419	628
Oct. 31	8,933	166	1,142	151	1,335	463	1,690	707	448	1,408	359	410	654
Total resources:													
Oct. 3	5,226,430	413,650	1,556,802	375,487	505,239	205,225	234,278	787,218	197,616	142,826	217,007	157,515	433,567
Oct. 10	5,146,728	398,938	1,513,038	356,846	498,320	210,126	232,897	784,575	197,618	145,978	212,614	160,950	434,828
Oct. 17	5,424,164	428,566	1,628,689	373,179	516,868	224,701	242,766	816,120	204,999	149,988	217,753	172,646	447,889
Oct. 24	5,187,892	406,805	1,531,734	354,649	499,718	217,625	237,339	792,009	194,948	145,902	211,695	166,673	428,795
Oct. 31	5,198,038	399,937	1,590,783	355,786	488,267	219,470	236,829	777,769	192,803	145,770	204,395	162,567	423,662

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS—Continued

LIABILITIES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in circulation:													
Oct. 3	1,703,630	151,585	339,506	128,012	200,385	63,521	128,710	294,262	58,813	60,136	63,036	44,609	171,055
Oct. 10	1,725,212	152,599	342,420	131,714	206,452	66,809	128,227	296,028	59,058	61,848	63,723	45,841	170,493
Oct. 17	1,717,050	151,036	337,556	128,238	202,122	69,312	129,026	296,901	60,667	62,198	63,995	47,351	168,648
Oct. 24	1,710,409	149,238	332,304	126,218	205,175	71,503	128,922	297,737	60,718	62,103	63,603	48,581	164,307
Oct. 31	1,709,816	149,712	333,457	128,123	200,927	73,481	128,684	297,041	60,974	61,768	63,269	48,042	164,338
Deposits:													
Member bank—reserve account—													
Oct. 3	2,349,553	155,679	902,802	140,731	190,665	68,275	63,463	346,027	81,997	54,909	93,271	67,554	184,180
Oct. 10	2,313,195	151,899	878,495	134,056	188,557	67,314	63,877	348,673	82,927	54,176	90,198	69,384	183,639
Oct. 17	2,358,874	155,589	905,153	135,879	187,223	69,139	64,956	351,050	81,267	56,721	92,586	70,625	188,686
Oct. 24	2,321,838	153,180	881,428	134,719	186,755	67,351	64,296	350,756	79,125	55,899	92,479	70,566	185,284
Oct. 31	2,370,988	151,171	944,109	133,368	184,739	70,026	65,125	342,218	79,718	56,433	89,544	70,352	184,185
Government—													
Oct. 3	32,569	2,864	10,117	2,771	2,370	99	1,655	4,779	1,468	416	832	2,398	2,800
Oct. 10	3,194	105	970	114	85	122	521	104	61	391	67	537	117
Oct. 17	6,210	212	663	135	355	134	703	556	22	674	630	482	1,644
Oct. 24	25,240	4,525	4,450	1,091	1,239	2,629	2,635	1,680	1,427	917	1,318	1,929	1,400
Oct. 31	20,498	1,865	2,307	884	1,088	3,264	2,328	2,431	1,198	1,048	1,025	888	2,172
Foreign bank—													
Oct. 3	5,942	494	1,215	626	685	336	276	915	283	178	237	230	467
Oct. 10	5,266	494	538	626	685	336	277	915	283	178	237	230	467
Oct. 17	6,945	395	3,164	500	548	269	221	732	226	142	190	184	374
Oct. 24	6,686	395	2,905	500	548	269	221	732	226	142	190	184	374
Oct. 31	6,099	395	2,318	500	548	269	221	732	226	142	190	184	374
Other deposits—													
Oct. 3	25,926	635	7,992	753	2,383	960	499	1,404	1,477	873	2,995	168	5,787
Oct. 10	24,101	378	7,218	446	1,527	566	423	3,140	1,074	841	1,884	104	6,500
Oct. 17	23,085	227	8,232	378	1,378	452	261	2,534	1,028	649	1,248	168	6,530
Oct. 24	20,709	219	7,557	221	1,086	267	241	2,531	693	464	855	96	6,479
Oct. 31	21,437	213	10,428	136	1,145	379	176	2,281	721	404	649	77	4,828
Total deposits:													
Oct. 3	2,413,990	159,672	922,126	144,881	196,103	69,670	65,893	353,125	85,225	56,376	97,335	70,350	193,234
Oct. 10	2,345,756	152,876	887,221	135,242	190,854	68,338	65,098	352,832	84,345	55,586	92,386	70,255	190,723
Oct. 17	2,395,114	156,423	917,212	136,892	189,504	69,994	66,141	354,872	82,543	58,186	94,654	71,459	197,234
Oct. 24	2,374,473	158,319	896,340	136,531	186,628	70,516	67,393	355,699	81,471	57,422	94,842	72,775	193,537
Oct. 31	2,419,022	153,644	959,162	134,888	187,520	73,938	67,850	347,662	81,863	58,027	91,408	71,501	191,559
Deferred availability items:													
Oct. 3	700,191	72,759	173,495	64,393	67,534	52,094	22,612	84,074	36,374	15,034	42,443	29,000	40,379
Oct. 10	666,067	63,748	161,678	51,426	59,669	55,008	22,433	79,834	36,975	17,223	42,224	31,231	44,618
Oct. 17	900,479	91,328	250,989	69,528	83,812	65,376	30,431	108,314	44,472	18,271	44,796	40,211	52,951
Oct. 24	689,914	69,316	179,811	53,290	63,273	55,517	23,749	82,282	35,363	15,011	38,841	31,653	41,808
Oct. 31	655,508	66,685	174,705	54,110	58,136	51,947	22,953	76,524	32,588	14,601	35,315	29,316	38,628
Capital paid in:													
Oct. 3	145,658	10,056	49,343	14,419	14,317	6,102	5,237	18,362	5,399	3,014	4,200	4,312	10,897
Oct. 10	145,588	10,057	49,128	14,578	14,310	6,102	5,230	18,362	5,399	3,014	4,200	4,312	10,896
Oct. 17	145,677	10,092	49,146	14,578	14,325	6,102	5,239	18,361	5,412	3,014	4,200	4,312	10,896
Oct. 24	145,926	10,122	49,191	14,579	14,402	6,102	5,239	18,449	5,413	3,014	4,200	4,316	10,899
Oct. 31	145,878	10,122	49,206	14,578	14,392	6,102	5,239	18,447	5,405	3,008	4,197	4,317	10,865
Surplus:													
Oct. 3	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Oct. 10	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Oct. 17	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Oct. 24	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Oct. 31	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities:													
Oct. 3	29,642	1,685	9,325	2,120	2,879	1,514	1,830	4,617	1,408	1,227	947	717	1,373
Oct. 10	30,786	1,765	9,584	2,224	3,014	1,545	1,913	4,741	1,444	1,268	1,035	784	1,469
Oct. 17	32,525	1,794	10,779	2,281	3,084	1,593	1,933	4,894	1,508	1,280	1,062	786	1,531
Oct. 24	33,851	1,917	11,081	2,369	3,219	1,663	2,040	5,064	1,586	1,313	1,163	821	1,615
Oct. 31	34,495	1,881	11,246	2,425	3,271	1,678	2,107	5,317	1,576	1,327	1,160	864	1,643
Total liabilities:													
Oct. 3	5,226,430	413,650	1,556,802	375,487	505,239	205,225	234,278	787,218	197,616	142,826	217,007	157,515	433,567
Oct. 10	5,146,728	398,938	1,513,038	356,846	498,320	210,126	232,897	784,575	197,618	145,978	212,614	160,950	434,828
Oct. 17	5,424,164	428,566	1,628,689	373,179	516,868	224,701	242,766	816,120	204,999	149,988	217,753	172,646	447,889
Oct. 24	5,187,892	406,805	1,531,734	354,649	499,718	217,625	237,339	792,009	194,948	145,902	211,695	166,673	428,795
Oct. 31	5,198,038	399,937	1,590,783	355,786	488,267	219,470	236,829	777,769	192,803	145,770	204,395	162,567	423,662

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS—Continued

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Oct. 3	66.8	79.3	63.3	58.7	73.2	57.9	48.0	76.6	59.2	70.4	65.4	55.6	60.4
Oct. 10	67.6	75.5	65.8	57.6	71.3	57.3	50.8	79.1	60.8	69.8	63.1	56.4	70.3
Oct. 17	67.3	80.0	66.5	65.8	70.0	58.5	52.0	75.7	54.5	64.4	56.3	57.5	68.7
Oct. 24	68.0	78.2	71.4	66.8	69.0	57.0	49.7	73.3	53.5	64.1	56.4	55.1	68.7
Oct. 31	67.2	77.9	70.9	64.0	69.2	58.7	49.4	68.7	51.3	68.1	53.9	55.4	70.6
Contingent liability on bills purchased for foreign correspondents:													
Oct. 3	267,635	19,913	76,999	25,224	27,613	13,541	11,151	36,906	11,417	7,169	9,558	9,293	18,851
Oct. 10	268,863	19,913	78,226	25,224	27,613	13,541	11,152	36,906	11,417	7,169	9,558	9,293	18,851
Oct. 17	258,979	20,165	65,936	25,542	27,962	13,712	11,292	37,372	11,561	7,259	9,679	9,410	19,089
Oct. 24	262,421	19,424	76,474	24,603	26,934	13,208	10,877	35,998	11,136	6,992	9,323	9,064	18,388
Oct. 31	250,941	19,424	64,994	24,603	26,934	13,208	10,877	35,998	11,136	6,992	9,323	9,064	18,388
Own Federal reserve notes held by Federal reserve banks:													
Oct. 3	386,693	27,269	116,148	30,109	28,057	16,674	29,368	45,701	12,016	7,792	8,022	8,351	57,186
Oct. 10	375,039	27,254	109,347	25,755	26,411	15,939	30,882	45,547	13,465	6,452	8,365	7,891	57,731
Oct. 17	396,502	31,061	119,398	29,394	27,700	18,347	30,691	46,864	12,264	7,462	8,288	8,046	56,987
Oct. 24	404,073	33,045	115,196	32,436	28,551	15,729	31,290	45,006	13,233	6,810	10,363	9,345	63,069
Oct. 31	387,572	33,772	100,668	30,440	30,446	15,599	31,214	45,475	12,205	7,145	10,063	10,448	60,097

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Oct. 3	2,864,043	245,464	710,494	194,121	263,672	103,094	221,788	458,633	87,239	81,367	101,638	69,892	326,641
Oct. 10	2,872,292	243,663	707,607	193,669	265,093	102,907	221,359	458,245	89,493	85,599	102,668	75,365	326,624
Oct. 17	2,883,012	242,307	712,794	199,632	262,052	107,578	220,207	461,935	89,381	85,599	102,463	75,029	324,035
Oct. 24	2,912,632	242,893	722,280	204,454	271,756	113,151	220,972	460,313	90,881	84,652	102,626	74,478	324,176
Oct. 31	2,911,308	240,494	720,905	208,563	268,603	113,589	220,098	462,786	90,589	84,652	105,992	73,802	321,235
Federal reserve notes held by Federal reserve agent:													
Oct. 3	773,720	66,610	254,840	36,000	35,230	22,899	63,710	118,670	16,410	13,439	30,580	16,932	98,400
Oct. 10	772,041	63,810	255,840	36,200	32,230	20,159	62,250	116,670	16,970	17,299	30,580	21,633	98,400
Oct. 17	769,460	60,210	255,840	42,000	32,230	19,919	60,490	118,170	16,450	15,939	30,180	19,632	98,400
Oct. 24	798,150	60,610	274,780	45,800	38,030	25,919	60,760	117,570	16,930	15,739	28,660	16,552	96,800
Oct. 31	813,920	57,010	286,780	50,000	37,230	24,509	60,200	120,270	17,410	15,739	32,660	15,312	96,800
Federal reserve notes issued to Federal reserve bank:													
Oct. 3	2,090,323	178,854	455,654	158,121	228,442	80,195	158,078	339,963	70,829	67,928	71,058	52,960	228,241
Oct. 10	2,100,251	179,853	451,767	157,469	232,863	82,748	159,109	341,575	72,523	68,300	72,088	53,732	228,224
Oct. 17	2,113,552	182,097	456,954	157,632	229,822	87,659	159,717	343,765	72,931	69,660	72,283	55,397	225,635
Oct. 24	2,114,482	182,283	447,500	158,654	233,726	87,232	160,212	342,743	73,951	68,913	73,966	57,926	227,376
Oct. 31	2,097,388	183,484	434,125	158,563	231,373	89,080	159,898	342,516	73,179	68,913	73,332	58,490	224,435
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Oct. 3	344,067	35,300	153,407		50,000	6,690	27,100		7,600	14,167		14,803	35,000
Oct. 10	346,568	35,300	153,408		50,000	6,690	27,100		7,600	14,167		17,303	35,000
Oct. 17	346,568	35,300	153,408		50,000	6,690	27,100		7,600	14,167		17,303	35,000
Oct. 24	346,567	35,300	153,407		50,000	6,690	27,100		7,600	14,167		17,303	35,000
Oct. 31	346,567	35,300	153,407		50,000	6,690	27,100		7,600	14,167		17,303	35,000
Gold redemption fund—													
Oct. 3	98,510	15,717	16,633	11,144	13,180	6,865	9,319	1,136	1,174	2,454	4,301	3,188	13,399
Oct. 10	92,755	13,916	16,524	8,692	12,601	5,679	7,670	1,136	1,868	3,366	3,671	4,460	13,172
Oct. 17	92,360	12,560	16,524	6,855	11,560	4,629	6,517	1,014	2,476	3,366	2,866	4,125	19,868
Oct. 24	92,470	10,146	16,393	8,877	13,363	3,603	5,162	2,934	2,296	2,419	4,070	3,573	19,634
Oct. 31	102,686	17,747	16,296	10,986	12,210	7,341	4,089	2,824	2,724	2,419	2,435	4,398	19,217
Gold fund—													
Oct. 3	735,735	73,000	5,000	70,977	90,000	14,000	23,000	253,000	8,000	28,000	44,860	3,000	122,898
Oct. 10	759,245	73,000	5,000	70,977	90,000	19,000	30,000	253,000	20,000	28,000	44,860	3,500	121,908
Oct. 17	768,520	73,000	5,000	78,777	90,000	24,000	33,000	253,000	18,000	28,000	44,860	3,500	117,383
Oct. 24	741,315	78,000	5,000	73,777	90,000	24,000	30,500	251,000	13,000	28,000	37,860	3,500	106,678
Oct. 31	732,791	68,000	5,000	73,777	90,000	19,000	28,000	251,000	11,000	28,000	37,860	2,000	119,154
Eligible paper—													
Oct. 3	1,291,675	74,022	427,018	110,870	95,578	57,386	100,044	144,248	57,305	25,928	41,501	42,730	115,045
Oct. 10	1,270,638	86,934	419,156	103,676	103,096	56,396	95,162	132,548	46,381	27,284	44,982	41,339	113,684
Oct. 17	1,244,281	70,135	394,219	74,642	102,287	57,333	94,135	153,652	55,556	33,784	52,976	40,837	114,725
Oct. 24	1,257,740	77,218	345,414	76,635	112,486	59,949	98,356	172,651	56,292	34,878	62,004	45,181	116,676
Oct. 31	1,318,367	76,701	375,669	86,764	110,759	60,462	101,737	199,436	59,260	30,451	62,715	44,161	110,252
Total collateral:													
Oct. 3	2,469,987	198,039	602,058	192,991	248,758	84,941	159,463	398,384	74,079	70,549	90,662	63,721	286,342
Oct. 10	2,469,206	209,150	594,088	183,345	255,697	87,765	159,932	386,684	75,849	72,817	93,513	66,602	283,764
Oct. 17	2,451,729	190,995	569,151	160,274	253,847	92,652	160,752	407,666	83,632	79,317	100,702	65,765	286,976
Oct. 24	2,438,092	200,664	520,214	159,289	265,849	94,242	161,118	426,585	79,188	79,464	103,934	69,557	277,988
Oct. 31	2,500,411	197,748	550,372	171,527	262,969	93,493	160,926	453,260	80,584	75,037	103,010	67,862	283,623

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Oct. 3	1,025,918	887,007	39,193	55,401	34,308	9,732	277
Oct. 10	993,402	860,385	35,788	54,174	31,357	11,419	279
Oct. 17	935,810	800,659	37,457	56,490	27,942	12,705	557
Oct. 24	911,927	770,689	38,516	57,780	29,251	15,055	636
Oct. 31	932,271	770,441	42,312	66,556	35,014	17,096	852
Bills bought in open market:							
Oct. 3	309,976	121,609	30,889	57,777	94,304	5,397	
Oct. 10	331,768	114,237	30,579	73,626	107,588	5,738	
Oct. 17	379,409	132,637	37,781	96,808	105,813	6,370	
Oct. 24	401,478	119,115	39,703	123,392	114,293	4,975	
Oct. 31	440,376	131,511	52,332	139,843	111,296	5,394	
Certificates of indebtedness:							
Oct. 3	87,092	5,380			37,759	41,665	2,288
Oct. 10	87,160	4,275			32,805	48,749	1,331
Oct. 17	53,955	4,126		11,058	26	37,479	1,266
Oct. 24	51,968	4,461		11,596		34,673	1,238
Oct. 31	52,158	4,830		11,229		34,029	2,070
Municipal warrants:							
Oct. 3	30				30		
Oct. 10	30				30		
Oct. 17	30				30		
Oct. 24	30				30		
Oct. 31	30				30		

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM SEPTEMBER 19 TO OCTOBER 17, 1928, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston	26,200	1,000	899,524	920,556	5,732	4,881	5,019		66,973
New York	46,100	81,200	3,323,556	3,344,861	10,577	16,913		62,741	177,895
Philadelphia	6,000	2,400	771,777	786,679	6,788	5,045		9,559	46,858
Cleveland	5,500	8,500	827,169	797,502	9,511	4,100	32,078		57,487
Richmond	10,000	8,000	825,180	830,656	2,262	4,445		5,659	27,572
Atlanta	18,000	700	327,153	351,166	2,903	2,687		6,497	12,337
Chicago	3,000	26,800	1,449,739	1,393,555	9,973	7,765	34,592		155,505
St. Louis	1,500	7,700	596,379	577,961	2,472	3,782	10,908		19,985
Minneapolis	3,000	3,000	204,040	201,603	1,602	2,293	1,746		21,425
Kansas City	5,000	13,800	505,659	477,434	2,447	2,319	19,553		27,852
Dallas	17,000		399,248	423,937	1,221	1,332		7,800	28,911
San Francisco	16,500	4,700	427,341	450,855	3,018	2,944		11,640	34,953
Total 4 weeks ending—									
Oct. 17, 1928	157,800	157,800	10,556,765	10,556,765	58,506	58,506	103,896	103,896	677,753
Sept. 19, 1928	193,000	193,000	9,164,441	9,164,441	57,021	57,021			720,345
Oct. 19, 1927	56,000	56,000	9,777,563	9,777,563	55,596	55,596			637,090
Sept. 21, 1927	178,900	178,900	9,281,534	9,281,534	57,120	57,120			614,773

ALL MEMBER BANKS

BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES

[End of month figures. In thousands of dollars]

State	1927				1928								
	September	October	November	December	January	February	March	April	May	June	July	August	September
United States	437,425	411,525	477,025	581,503	423,310	492,568	598,681	834,228	1,021,352	1,095,423	1,030,980	1,107,512	1,070,759
New England:													
Maine	2,394	1,808	1,473	909	752	718	909	1,072	2,123	2,672	1,901	1,309	1,378
New Hampshire	875	730	636	805	1,112	1,305	2,746	1,332	2,334	2,584	1,340	1,675	1,738
Vermont	783	1,128	649	558	534	698	992	934	1,029	1,711	1,358	1,204	937
Massachusetts	25,520	20,388	33,404	24,314	33,751	49,918	44,350	36,340	69,264	62,703	48,727	39,314	34,270
Rhode Island	1,772	787	552	304	102	396	1,225	593	5,918	4,291	8,310	7,368	8,923
Connecticut	2,530	2,504	3,096	3,083	2,196	3,260	1,809	1,759	5,203	7,619	6,713	6,246	7,092
Middle Atlantic:													
New York	104,472	83,170	129,769	266,687	103,025	69,063	128,001	262,280	328,125	415,561	273,071	247,904	324,420
New Jersey	25,258	22,225	22,140	19,150	19,923	19,642	23,051	32,784	35,636	44,111	52,000	49,245	51,620
Pennsylvania	51,733	46,622	57,920	104,217	59,006	83,277	80,029	82,553	103,524	143,416	123,920	149,496	135,274
East North Central:													
Ohio	21,483	24,403	15,868	15,535	12,783	34,405	33,392	28,779	42,039	43,741	50,436	44,738	39,432
Indiana	3,545	3,577	1,686	3,115	3,587	6,209	4,825	5,491	4,361	5,191	8,940	9,992	7,628
Illinois	17,639	25,266	23,797	14,203	15,356	18,645	66,447	63,390	64,288	74,320	77,243	99,335	49,009
Michigan	10,691	21,582	27,696	27,231	17,884	23,093	23,152	33,599	52,692	59,147	50,501	42,281	47,418
Wisconsin	3,944	4,132	3,320	6,658	2,735	12,932	16,557	14,781	13,837	15,555	12,528	17,025	17,161
West North Central:													
Minnesota	1,416	1,033	2,375	722	2,408	2,895	2,696	12,814	8,371	5,696	11,674	17,550	12,391
Iowa	2,888	4,555	6,870	4,023	4,586	3,772	3,887	3,599	4,015	1,547	2,927	2,833	4,618
Missouri	16,947	9,913	11,837	11,475	16,228	20,277	24,168	20,753	45,216	43,707	39,304	52,773	34,464
North Dakota	830	427	312	319	472	369	543	575	734	688	1,050	1,475	972
South Dakota	794	570	695	640	619	508	381	391	421	511	558	547	436
Nebraska	1,697	5,167	9,119	4,705	4,182	2,940	4,429	5,990	4,992	2,329	3,723	2,523	4,644
Kansas	1,417	3,639	2,980	1,246	1,199	1,061	1,052	1,452	3,269	1,969	963	1,722	4,026
South Atlantic:													
Delaware	317	711	783	474	620	719	597	979	1,977	3,063	1,283	1,431	1,295
Maryland	5,150	5,547	7,098	5,498	11,744	5,315	3,747	9,547	11,214	8,323	5,894	8,161	7,652
District of Columbia	1,315	1,465	500	920	320	....	550	245	1,520	3,895	3,770	1,470	1,320
Virginia	11,267	11,289	5,877	11,894	9,297	11,868	13,347	14,257	15,394	19,755	20,703	22,832	20,461
West Virginia	3,227	2,497	1,631	5,363	3,367	2,710	3,543	3,497	3,951	5,847	5,665	6,225	4,052
North Carolina	6,977	5,293	2,429	1,998	4,738	7,602	7,449	10,043	10,105	12,563	18,407	21,614	18,310
South Carolina	1,529	1,323	1,671	1,425	2,172	2,610	3,471	4,358	3,739	2,812	5,101	4,496	4,066
Georgia	5,467	4,722	6,575	3,582	4,013	5,229	7,041	20,600	23,114	14,191	22,523	19,306	20,242
Florida	4,142	4,406	3,502	2,619	1,799	1,946	1,345	1,360	2,643	985	3,353	4,512	3,903
East South Central:													
Kentucky	9,575	9,667	6,911	6,663	2,177	3,587	8,276	14,597	14,788	13,935	15,242	19,175	17,460
Tennessee	6,879	3,914	3,096	2,845	1,842	2,803	1,900	4,540	4,378	5,444	7,349	9,148	14,607
Alabama	3,670	2,830	5,380	2,411	4,641	4,961	6,412	10,412	8,632	11,075	13,879	19,019	19,136
Mississippi	3,725	1,945	1,563	1,239	1,225	1,639	3,456	4,103	5,464	5,180	5,846	6,814	6,815
West South Central:													
Arkansas	4,550	2,332	2,001	210	2,688	2,017	1,606	2,529	2,077	2,680	4,973	7,559	7,788
Louisiana	8,736	11,156	21,557	16,620	13,853	12,926	9,014	13,889	20,703	15,688	21,788	28,900	30,972
Oklahoma	4,095	2,388	1,245	688	1,325	1,661	2,287	3,656	5,006	4,646	3,986	4,618	4,248
Texas	4,767	10,323	6,436	848	4,960	1,949	3,991	9,302	9,938	8,192	24,133	27,780	26,156
Mountain:													
Montana	393	79	30	21	41	39	33	126	250	231	275	505	218
Idaho	779	551	351	161	199	234	241	339	405	554	664	658	251
Wyoming	230	104	....	48	48	....	2	103	129	96	151	212	222
Colorado	1,388	1,938	1,282	1,018	1,542	2,561	2,527	3,407	3,773	1,305	2,792	3,541	2,766
New Mexico	200	99	10	....	129	124	187	175	77	178	176	242	242
Arizona	325	284	180	190	164	183	198	184	180	187	205	193	170
Utah	1,171	952	198	168	255	368	860	2,163	1,644	1,278	1,657	1,912	998
Pacific:													
Washington	1,613	2,254	1,788	330	1,543	1,317	1,566	3,540	3,720	2,492	6,104	5,079	2,011
Oregon	492	875	247	393	958	1,948	2,203	3,463	3,077	1,886	1,890	1,948	1,763
California	46,218	38,955	38,490	3,978	45,210	60,869	48,191	81,553	66,068	9,873	55,984	83,607	65,784

ALL MEMBER BANKS AND MEMBER BANKS IN SMALL CENTERS

NET DEMAND AND TIME DEPOSITS, BY DISTRICTS AND BY STATES

[In thousands of dollars]

Federal reserve district or State	All member banks						Member banks in centers having a population under 15,000					
	Net demand deposits			Time deposits			Net demand deposits			Time deposits		
	1928		1927	1928		1927	1928		1927	1928		1927
	Oct. 10	Sept. 12	Oct. 26	Oct. 10	Sept. 12	Oct. 26	Oct. 10	Sept. 12	Oct. 26	Oct. 10	Sept. 12	Oct. 26
United States	18, 779, 257	*18,691,492	18, 959, 750	13, 461, 881	*13,367,773	12, 527, 013	2, 933, 306	2, 839, 788	2, 888, 058	3, 363, 466	3, 316, 271	3, 152, 385
DISTRICT												
Boston	1, 414, 923	*1, 404, 324	1, 473, 400	973, 929	*980, 015	964, 236	137, 139	135, 555	135, 310	178, 925	175, 802	165, 128
New York	6, 596, 597	6, 647, 735	6, 795, 500	3, 120, 921	3, 087, 923	2, 802, 092	366, 351	368, 826	348, 090	638, 466	629, 432	579, 234
Philadelphia	1, 153, 963	1, 161, 237	1, 214, 588	1, 092, 963	1, 090, 696	1, 029, 543	229, 423	225, 434	222, 013	466, 967	457, 655	432, 672
Cleveland	1, 533, 568	1, 531, 254	1, 524, 750	1, 639, 185	1, 635, 785	1, 560, 007	265, 113	263, 019	271, 854	388, 480	381, 655	371, 170
Richmond	591, 569	574, 838	638, 583	600, 446	595, 133	584, 913	159, 509	148, 468	171, 627	256, 275	253, 492	247, 101
Atlanta	560, 961	550, 543	606, 959	468, 768	466, 857	465, 342	140, 260	134, 479	158, 916	139, 680	138, 645	132, 389
Chicago	2, 655, 174	2, 659, 683	2, 574, 257	2, 264, 062	2, 239, 522	2, 066, 318	328, 926	328, 910	314, 209	460, 161	454, 064	439, 542
St. Louis	721, 208	694, 656	735, 947	544, 910	539, 876	522, 076	173, 431	165, 124	175, 683	159, 111	156, 342	147, 935
Minneapolis	473, 224	445, 021	465, 967	471, 498	465, 640	440, 060	201, 614	188, 184	193, 403	272, 998	271, 277	257, 298
Kansas City	905, 489	892, 360	864, 645	375, 113	372, 367	341, 477	344, 135	332, 891	330, 700	166, 239	165, 391	157, 469
Dallas	730, 676	691, 993	698, 939	215, 395	210, 985	185, 366	335, 717	305, 977	322, 579	56, 258	55, 154	49, 887
San Francisco	1, 441, 905	1, 437, 848	1, 366, 215	1, 694, 691	*1, 682, 974	1, 565, 583	251, 688	242, 921	243, 674	179, 906	177, 362	172, 560
STATE												
Maine	39, 401	*40, 885	52, 464	100, 464	*99, 732	117, 293	19, 886	20, 740	20, 385	66, 323	65, 889	62, 054
New Hampshire	40, 965	41, 183	38, 941	22, 757	22, 163	20, 235	23, 280	23, 708	22, 104	14, 444	14, 168	12, 507
Vermont	20, 436	19, 459	18, 493	40, 428	39, 838	37, 124	18, 055	16, 958	16, 190	38, 037	37, 452	35, 272
Massachusetts	1, 039, 967	*1, 022, 291	1, 076, 732	554, 099	*557, 472	534, 905	53, 907	52, 644	54, 311	44, 692	43, 158	41, 489
Rhode Island	124, 710	*127, 183	134, 614	180, 643	*185, 707	184, 918	991	978	1, 070	37	35	7
Connecticut	178, 273	*182, 530	180, 913	106, 545	*106, 056	97, 602	23, 692	23, 215	23, 965	18, 398	18, 110	16, 718
New York	6, 054, 785	6, 098, 861	6, 260, 677	2, 453, 262	2, 424, 944	2, 179, 038	241, 158	243, 471	228, 796	441, 859	436, 935	403, 711
New Jersey	619, 032	635, 561	616, 667	762, 644	757, 242	716, 722	171, 990	173, 950	164, 785	260, 289	254, 658	232, 692
Pennsylvania	1, 647, 043	1, 630, 641	1, 706, 451	1, 482, 320	1, 481, 747	1, 390, 864	289, 508	278, 004	283, 996	611, 230	600, 028	577, 280
Ohio	832, 986	847, 222	820, 663	1, 048, 844	1, 045, 545	1, 006, 067	119, 271	122, 951	122, 527	132, 550	129, 715	125, 662
Indiana	218, 763	213, 184	209, 346	183, 564	182, 501	168, 650	60, 798	59, 891	61, 951	57, 951	56, 510	54, 118
Illinois	1, 603, 362	1, 591, 833	1, 601, 781	1, 008, 414	996, 849	872, 864	154, 605	154, 882	147, 667	170, 933	168, 349	161, 140
Michigan	569, 722	598, 341	508, 668	858, 223	846, 596	811, 363	81, 231	85, 519	73, 949	193, 087	190, 080	179, 884
Wisconsin	228, 570	229, 709	223, 117	242, 251	239, 925	229, 190	47, 861	47, 912	44, 600	96, 357	95, 307	90, 456
Minnesota	277, 074	263, 782	287, 280	250, 292	246, 059	244, 256	60, 492	59, 135	61, 280	111, 860	111, 229	109, 014
Iowa	188, 846	179, 391	179, 949	185, 054	184, 418	181, 478	82, 983	78, 871	80, 886	90, 143	89, 909	91, 269
Missouri	582, 139	564, 293	574, 940	278, 209	277, 253	269, 397	42, 057	41, 029	39, 725	27, 749	27, 467	26, 277
North Dakota	42, 496	34, 816	42, 185	41, 711	41, 865	40, 637	35, 542	29, 037	35, 666	35, 180	35, 357	34, 696
South Dakota	42, 363	41, 168	38, 617	31, 934	31, 440	28, 694	35, 169	34, 157	32, 407	29, 522	29, 043	26, 567
Nebraska	128, 014	131, 523	115, 935	55, 951	54, 947	51, 611	48, 444	48, 662	40, 861	36, 391	35, 637	34, 022
Kansas	155, 127	156, 273	139, 352	60, 422	60, 202	56, 570	95, 026	94, 432	85, 956	40, 175	40, 485	39, 543
Delaware	42, 620	41, 274	37, 069	15, 628	15, 341	13, 852	3, 709	3, 749	3, 651	10, 659	10, 468	9, 484
Maryland	138, 463	139, 702	147, 978	151, 900	149, 338	148, 400	24, 755	23, 332	26, 021	61, 122	59, 741	57, 178
District of Columbia	80, 976	79, 077	76, 661	45, 182	44, 799	42, 323	----------	----------	----------	----------	----------	----------
Virginia	159, 148	151, 921	168, 892	173, 833	173, 771	169, 834	45, 230	41, 835	43, 016	78, 978	78, 741	74, 336
West Virginia	83, 160	79, 998	93, 548	96, 354	94, 609	91, 440	37, 061	35, 211	42, 267	50, 421	49, 130	47, 548
North Carolina	101, 473	97, 119	116, 070	89, 389	88, 949	86, 044	40, 809	37, 552	44, 819	45, 911	46, 298	45, 395
South Carolina	41, 856	39, 708	48, 961	62, 246	61, 634	64, 520	15, 581	14, 386	20, 004	26, 349	25, 889	28, 860
Georgia	125, 068	122, 843	135, 522	107, 896	106, 768	104, 581	26, 419	24, 543	33, 805	24, 940	24, 848	24, 412
Florida	90, 854	95, 333	111, 213	101, 215	102, 032	106, 201	30, 064	31, 614	37, 471	34, 517	33, 865	32, 678
Kentucky	142, 087	134, 879	150, 247	123, 546	122, 009	116, 943	49, 894	49, 342	53, 114	48, 499	47, 769	43, 258
Tennessee	130, 258	128, 677	127, 296	118, 958	118, 318	118, 023	28, 595	27, 704	27, 744	30, 933	30, 496	28, 030
Alabama	113, 521	107, 631	124, 926	80, 265	80, 187	74, 590	32, 122	29, 479	38, 620	28, 772	28, 580	26, 363
Mississippi	37, 435	33, 880	39, 738	33, 557	33, 823	34, 310	23, 779	21, 018	26, 049	19, 516	19, 941	20, 008
Arkansas	69, 727	65, 715	71, 895	50, 148	49, 179	48, 428	35, 529	32, 260	36, 384	23, 328	22, 994	22, 154
Louisiana	147, 310	144, 057	159, 227	79, 010	78, 112	79, 725	19, 314	17, 556	19, 267	12, 495	12, 328	11, 890
Oklahoma	250, 957	241, 267	251, 038	104, 772	104, 058	88, 951	121, 902	114, 318	125, 929	39, 407	39, 495	37, 760
Texas	681, 356	646, 107	651, 552	194, 128	189, 583	165, 098	309, 943	282, 510	298, 829	47, 817	46, 689	41, 234
Montana	71, 831	64, 596	62, 765	61, 580	61, 121	48, 695	42, 072	36, 051	38, 420	30, 750	30, 589	26, 771
Idaho	37, 170	32, 858	36, 538	22, 577	21, 812	20, 887	26, 706	24, 674	26, 254	14, 043	13, 484	13, 334
Wyoming	24, 260	21, 597	23, 053	15, 030	14, 920	14, 455	24, 260	21, 597	23, 053	15, 030	14, 920	14, 455
Colorado	142, 683	140, 365	142, 323	100, 981	100, 461	94, 231	44, 510	42, 806	44, 591	30, 252	30, 082	27, 639
New Mexico	22, 104	21, 763	20, 707	8, 224	8, 088	6, 461	16, 905	16, 740	15, 585	4, 521	4, 461	3, 776
Arizona	29, 256	29, 427	23, 501	16, 062	15, 808	13, 590	6, 828	6, 458	5, 576	4, 078	3, 990	4, 034
Utah	51, 357	47, 131	47, 158	33, 491	33, 581	30, 361	11, 016	9, 096	10, 359	11, 594	11, 595	10, 781
Nevada	9, 736	8, 894	8, 742	8, 024	7, 925	7, 191	9, 736	8, 894	8, 742	8, 024	7, 925	7, 191
Washington	206, 490	203, 848	187, 627	138, 719	137, 672	133, 472	50, 347	49, 175	46, 051	36, 441	36, 377	34, 060
Oregon	125, 841	123, 682	119, 733	103, 324	102, 086	97, 219	58, 820	56, 708	55, 655	35, 983	35, 279	34, 353
California	988, 186	998, 014	947, 985	1, 377, 811	*1, 369, 288	1, 267, 710	91, 454	91, 034	93, 705	71, 879	70, 776	71, 025

*Revised.

NOTE: For back figures and explanatory notes, especially as regards California, see Bulletin for December, 1927, pp. 828, 873, and 886–925

WEEKLY REPORTING MEMBER BANKS

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments—total:													
Oct. 3	22, 337, 381	1, 521, 144	8, 475, 239	1, 244, 524	2, 201, 727	677, 687	639, 901	3, 303, 673	728, 463	382, 010	678, 322	475, 193	2, 009, 498
Oct. 10	22, 261, 922	1, 507, 777	8, 411, 924	1, 239, 780	2, 198, 208	674, 331	638, 833	3, 301, 102	722, 483	390, 773	684, 530	476, 219	2, 015, 962
Oct. 17	22, 410, 509	1, 524, 764	8, 470, 955	1, 236, 457	2, 203, 699	678, 317	650, 274	3, 332, 206	724, 215	394, 992	685, 144	482, 047	2, 027, 439
Oct. 24	22, 378, 701	1, 521, 857	8, 459, 627	1, 227, 235	2, 195, 798	678, 969	644, 938	3, 338, 152	715, 812	397, 109	685, 107	483, 242	2, 030, 855
Oct. 31	22, 499, 270	1, 537, 078	8, 527, 578	1, 236, 503	2, 206, 973	677, 900	643, 634	3, 349, 198	719, 551	400, 020	686, 411	484, 169	2, 030, 255
Loans and discounts—total:													
Oct. 3	15, 939, 905	1, 079, 237	6, 162, 153	847, 772	1, 477, 914	521, 176	503, 835	2, 435, 660	523, 264	249, 357	438, 198	351, 681	1, 349, 658
Oct. 10	15, 909, 479	1, 072, 899	6, 114, 163	845, 202	1, 477, 580	517, 947	503, 154	2, 443, 724	517, 991	257, 622	444, 105	353, 313	1, 361, 779
Oct. 17	15, 946, 213	1, 090, 165	6, 115, 625	840, 662	1, 468, 072	520, 703	509, 118	2, 461, 430	518, 375	262, 118	440, 989	356, 991	1, 361, 965
Oct. 24	15, 944, 849	1, 091, 570	6, 117, 100	835, 635	1, 467, 545	522, 732	507, 690	2, 467, 952	511, 236	262, 999	439, 932	360, 835	1, 359, 623
Oct. 31	16, 066, 870	1, 111, 695	6, 168, 498	846, 319	1, 479, 147	521, 413	508, 222	2, 477, 252	516, 513	267, 792	442, 975	363, 478	1, 363. 566
Secured by U. S. Government obligations—													
Oct. 3	119, 660	13, 003	44, 336	6, 541	12, 818	2, 621	2, 892	21, 202	3, 297	2, 495	3, 203	2, 363	4, 889
Oct. 10	108, 103	12, 564	37, 187	6, 401	12, 575	2, 553	2, 773	17, 839	3, 443	2, 460	3, 150	2, 263	4, 895
Oct. 17	110, 449	11, 409	39, 965	5, 760	12, 305	2, 565	2, 725	19, 647	3, 322	2, 486	3, 264	2, 267	4, 734
Oct. 24	113, 149	11, 744	38, 741	6, 525	12, 085	2, 592	3, 565	22, 107	3, 377	2, 570	3, 192	2, 247	4, 404
Oct. 31	114, 221	11, 857	38, 769	7, 736	12, 064	2, 554	3, 586	21, 454	3, 933	2, 560	3, 230	2, 369	4, 109
Secured by stocks and bonds—													
Oct. 3	6, 639, 461	384, 681	2, 910, 684	444, 390	648, 166	182, 773	137, 981	1, 060, 891	215, 945	74, 337	118, 730	85, 754	375, 129
Oct. 10	6, 593, 191	387, 809	2, 843, 518	446, 432	646, 921	179, 626	140, 265	1, 061, 127	210, 604	78, 066	121, 488	92, 747	384, 588
Oct. 17	6, 640, 017	399, 204	2, 894, 379	444, 378	637, 841	180, 058	140, 465	1, 059, 720	211, 164	80, 505	117, 617	90, 326	384, 360
Oct. 24	6, 663, 727	410, 496	2, 905, 173	439, 869	640, 177	184, 123	138, 162	1, 068, 051	209, 606	83, 351	113, 950	87, 991	382, 778
Oct. 31	6, 737, 993	424, 053	2, 950, 914	445, 676	644, 776	183, 436	132, 159	1, 074, 412	209, 865	84, 252	113, 637	88, 465	386, 348
All other loans and discounts—													
Oct. 3	9, 180, 784	681, 553	3, 207, 133	396, 841	816, 930	335, 782	362, 962	1, 353, 567	304, 022	172, 525	316, 265	263, 564	969, 640
Oct. 10	9, 208, 185	672, 526	3, 233, 458	392, 369	818, 084	335, 768	360, 116	1, 364, 758	303, 944	177, 096	319, 467	258, 303	972, 296
Oct. 17	9, 195, 747	679, 552	3, 181, 281	390, 524	817, 926	338, 080	365, 928	1, 382, 063	303, 889	179, 127	320, 108	264, 398	972, 871
Oct. 24	9, 167, 973	669, 330	3, 173, 186	389, 241	815, 283	336, 017	365, 963	1, 377, 794	298, 253	177, 078	322, 790	270, 597	972, 441
Oct. 31	9, 214, 656	675, 785	3, 178, 815	392, 907	822, 307	335, 423	372, 477	1, 381, 386	302, 715	180, 980	326, 108	272, 644	973, 109
Investments—total:													
Oct. 3	6, 397, 476	441, 907	2, 313, 086	396, 752	723, 813	156, 511	136, 066	868, 013	205, 199	132, 653	240, 124	123, 512	659, 840
Oct. 10	6, 352, 443	434, 878	2, 297, 761	394, 578	720, 628	156, 384	135, 679	857, 378	204, 492	133, 151	240, 425	122, 906	654, 183
Oct. 17	6, 464, 296	434, 599	2, 355, 330	395, 795	735, 627	157, 614	141, 156	870, 776	205, 840	132, 874	244, 155	125, 056	665, 474
Oct. 24	6, 433, 852	430, 287	2, 342, 527	391, 600	728, 253	156, 237	137, 248	870, 200	204, 576	134, 110	245, 175	122, 407	671, 232
Oct. 31	6, 432, 400	425, 383	2, 359, 080	390, 184	727, 826	156, 487	135, 412	871, 946	203, 038	132, 228	243, 436	120, 691	666, 689
United States Government securities—													
Oct. 3	2, 992, 059	168, 420	1, 161, 784	119, 341	330, 695	71, 792	63, 929	366, 871	76, 036	73, 422	117, 419	81, 700	360, 650
Oct. 10	2, 979, 411	163, 910	1, 161, 902	117, 911	330, 348	70, 892	63, 758	362, 708	75, 693	73, 495	118, 420	82, 851	357, 523
Oct. 17	3, 081, 137	167, 601	1, 210, 467	119, 226	341, 936	73, 192	68, 928	372, 456	78, 182	73, 043	121, 832	86, 607	367, 667
Oct. 24	3, 059, 416	162, 011	1, 201, 345	116, 106	340, 211	72, 173	64, 320	371, 184	77, 344	74, 252	121, 991	84, 925	373, 554
Oct. 31	3, 031, 956	157, 083	1, 196, 019	115, 488	340, 907	71, 914	59, 680	368, 205	77, 003	72, 952	121, 290	82, 964	368, 451
Other bonds, stocks, and securities—													
Oct. 3	3, 405, 417	273, 487	1, 151, 302	277, 411	393, 118	84, 719	72, 137	501, 142	129, 163	59, 231	122, 705	41, 812	299, 190
Oct. 10	3, 373, 032	270, 968	1, 135, 859	276, 667	390, 280	85, 492	71, 921	494, 670	128, 799	59, 656	122, 005	40, 055	296, 660
Oct. 17	3, 383, 159	266, 998	1, 144, 863	276, 569	393, 691	84, 422	72, 228	498, 320	127, 658	59, 831	122, 323	38, 449	297, 807
Oct. 24	3, 374, 436	268, 276	1, 141, 182	275, 494	388, 042	84, 064	72, 928	499, 016	127, 232	59, 858	123, 184	37, 482	297, 678
Oct. 31	3, 400, 444	268, 300	1, 163, 061	274, 696	386, 919	84, 573	75, 732	503, 741	126, 035	59, 276	122, 146	37, 727	298, 238
Reserve balances with Federal reserve bank:													
Oct. 3	1, 715, 043	103, 296	780, 993	80, 604	131, 870	39, 740	38, 234	256, 046	46, 172	26, 315	57, 867	33, 804	120, 102
Oct. 10	1, 688, 513	101, 874	760, 027	78, 452	131, 497	40, 832	39, 141	257, 255	48, 035	25, 456	54, 433	35, 345	116, 166
Oct. 17	1, 724, 506	102, 679	785, 946	78, 446	128, 450	41, 103	39, 344	259, 755	46, 825	27, 811	56, 542	37, 310	120, 295
Oct. 24	1, 696, 410	102, 090	762, 491	78, 727	129, 238	39, 889	39, 106	261, 342	45, 557	27, 349	56, 610	35, 518	118, 493
Oct. 31	1, 745, 087	102, 226	821, 257	77, 006	129, 976	41, 058	40, 163	253, 470	45, 361	27, 622	54, 165	34, 755	118, 028
Cash in vault:													
Oct. 3	249, 547	19, 514	66, 587	13, 875	29, 600	14, 789	10, 223	40, 273	7, 318	5, 886	11, 147	8, 863	21, 472
Oct. 10	268, 305	20, 552	78, 304	15, 865	30, 865	12, 759	10, 812	41, 801	7, 174	6, 146	11, 955	9, 446	22, 626
Oct. 17	249, 179	19, 953	65, 331	14, 583	31, 278	12, 276	10, 576	39, 873	7, 388	6, 166	11, 174	8, 928	21, 653
Oct. 24	253, 528	19, 670	66, 818	14, 863	31, 619	12, 311	10, 177	40, 633	7, 359	6, 137	12, 063	9, 953	21, 925
Oct. 31	250, 070	19, 523	65, 991	14, 117	29, 498	12, 020	10, 693	42, 149	7, 853	6, 072	11, 271	9, 080	21, 803
Net demand deposits:													
Oct. 3	13, 219, 781	935, 274	5, 695, 273	723, 198	1, 063, 479	363, 915	309, 437	1, 868, 450	386, 974	227, 700	508, 769	304, 178	833, 134
Oct. 10	13, 197, 421	922, 150	5, 669, 749	715, 709	1, 056, 685	359, 350	317, 020	1, 871, 772	397, 658	234, 238	506, 505	311, 435	835, 150
Oct. 17	13, 291, 026	944, 676	5, 691, 015	724, 510	1, 058, 749	367, 082	318, 387	1, 894, 696	392, 322	235, 023	499, 396	314, 163	851, 007
Oct. 24	13, 203, 720	939, 084	5, 690, 777	718, 495	1, 038, 949	360, 166	310, 801	1, 884, 056	383, 413	232, 694	498, 387	313, 407	833, 491
Oct. 31	13, 364, 261	950, 819	5, 826, 481	721, 670	1, 047, 910	360, 441	311, 705	1, 856, 520	388, 007	244, 656	503, 620	312, 893	839, 539
Time deposits:													
Oct. 3	6, 896, 657	480, 366	1, 719, 334	296, 819	962, 187	246, 352	237, 163	1, 263, 237	241, 088	130, 726	179, 103	130, 750	1, 009, 532
Oct. 10	6, 906, 075	477, 114	1, 727, 690	291, 375	956, 523	247, 445	234, 230	1, 269, 674	240, 915	133, 967	179, 307	131, 494	1, 016, 341
Oct. 17	6, 921, 380	477, 241	1, 754, 232	293, 610	955, 588	245, 684	234, 100	1, 262, 860	240, 296	134, 284	180, 728	129, 677	1, 013, 080
Oct. 24	6, 918, 320	474, 442	1, 760, 345	295, 911	953, 538	245, 928	235, 935	1, 259, 187	240, 053	134, 606	179, 741	130, 052	1, 008, 582
Oct. 31	6, 939, 676	472, 298	1, 758, 856	295, 014	962, 569	244, 746	235, 309	1, 265, 929	240, 813	134, 894	182, 448	130, 641	1, 016, 159

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Government deposits:													
Oct. 3	98,583	9,971	28,346	4,814	8,077	2,503	7,001	9,868	3,422	1,010	1,905	6,217	15,449
Oct. 10	64,934	6,546	18,731	3,189	5,299	2,275	4,301	6,348	2,107	662	1,254	4,083	10,139
Oct. 17	190,431	15,006	61,392	14,779	16,454	7,143	16,139	17,343	5,234	1,104	4,364	13,921	17,552
Oct. 24	141,523	10,654	45,839	11,038	12,112	5,380	12,068	12,934	3,907	823	3,262	10,397	13,109
Oct. 31	134,733	10,465	43,541	10,486	11,513	5,055	11,451	12,294	3,713	787	3,097	9,875	12,456
Due from banks:													
Oct. 3	1,203,595	50,585	138,374	66,953	99,947	55,868	81,481	250,747	52,626	55,953	133,234	67,396	150,431
Oct. 10	1,145,359	44,773	125,087	58,351	94,732	53,699	80,444	232,593	52,286	61,254	129,029	65,978	147,133
Oct. 17	1,239,543	57,402	147,583	61,324	107,230	55,351	84,378	258,092	55,509	58,572	127,062	69,195	157,845
Oct. 24	1,135,913	48,903	140,347	57,063	96,367	51,378	79,217	231,810	53,062	51,928	118,474	65,503	141,861
Oct. 31	1,161,121	57,168	141,543	63,122	94,402	52,816	75,660	237,521	53,255	58,271	116,526	65,146	145,691
Due to banks:													
Oct. 3	3,406,261	154,623	1,249,700	190,749	253,471	108,336	104,763	530,179	133,814	102,019	235,244	125,056	218,307
Oct. 10	3,263,382	144,678	1,177,775	170,717	239,927	107,602	107,226	506,164	128,945	103,505	228,473	126,878	221,492
Oct. 17	3,383,958	147,077	1,310,931	174,429	233,574	113,164	111,034	492,725	131,323	102,003	221,641	129,859	216,198
Oct. 24	3,169,929	139,157	1,215,583	162,790	222,292	103,854	105,491	465,112	122,021	95,843	210,531	128,321	198,934
Oct. 31	3,309,540	145,802	1,330,462	168,922	216,199	105,783	105,274	467,242	125,140	98,773	210,600	127,005	208,338
Borrowings from Federal reserve bank—total:													
Oct. 3	800,525	29,691	306,583	75,472	56,119	21,877	53,484	102,308	39,326	10,099	14,327	21,023	70,216
Oct. 10	770,121	39,549	291,962	77,878	63,115	22,490	47,541	89,154	28,615	10,965	13,198	17,512	68,142
Oct. 17	720,010	19,343	254,394	53,563	61,262	20,666	48,448	105,230	33,256	16,237	19,420	16,986	71,205
Oct. 24	688,174	16,996	202,731	50,310	63,106	24,295	48,296	121,565	30,754	15,740	23,280	19,411	71,690
Oct. 31	702,518	18,186	213,749	56,541	56,283	22,794	47,229	143,166	34,893	8,725	20,114	16,797	64,041
Secured by U. S. Government obligations—													
Oct. 3	509,501	15,095	202,537	58,984	31,554	8,015	15,754	80,457	17,773	5,980	7,785	13,880	51,687
Oct. 10	499,833	17,195	195,910	65,464	35,885	8,905	15,042	68,782	13,511	6,000	6,417	13,238	53,484
Oct. 17	466,995	10,225	166,420	45,074	33,906	8,794	14,503	79,935	18,864	10,940	10,861	11,688	55,785
Oct. 24	445,175	9,235	130,070	43,364	38,557	14,056	14,600	87,115	15,737	9,815	15,127	11,763	55,736
Oct. 31	463,077	11,235	163,791	49,830	37,453	11,716	12,548	84,136	20,155	3,240	10,621	9,363	48,989
All other—													
Oct. 3	291,024	14,596	104,046	16,488	24,565	13,862	37,730	21,851	21,553	4,119	6,542	7,143	18,529
Oct. 10	270,288	22,354	96,052	12,414	27,230	13,585	32,499	20,372	15,104	4,965	6,781	4,274	14,658
Oct. 17	253,015	9,118	87,974	8,489	27,356	11,872	33,945	25,295	14,392	5,297	8,559	5,298	15,420
Oct. 24	242,999	7,761	72,661	6,946	24,549	10,239	33,696	34,450	15,017	5,925	8,153	7,648	15,954
Oct. 31	239,441	6,951	49,958	6,711	18,830	11,078	34,681	59,030	14,738	5,485	9,493	7,434	15,052
Number of reporting banks:													
Oct. 3	632	36	77	47	70	64	31	92	29	24	64	44	54
Oct. 10	632	36	77	47	70	64	31	92	29	24	64	44	54
Oct. 17	632	36	77	47	70	64	31	92	29	24	64	44	54
Oct. 24	632	36	77	47	70	64	31	92	29	24	64	44	54
Oct. 31	632	36	77	47	70	64	31	92	29	24	64	44	54

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	City											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments:													
Oct 3	14, 135, 634	1, 022, 400	7, 258, 636	1, 063, 874	804, 708	109, 209	94, 508	2, 055, 158	444, 432	186, 814	186, 312	142, 036	767, 547
Oct 10	14, 050, 484	1, 015, 337	7, 195, 791	1, 060, 367	804, 047	105, 919	96, 868	2, 047, 152	439, 162	193, 225	189, 275	141, 898	761, 443
Oct. 17	14, 144, 973	1, 025, 977	7, 249, 881	1, 058, 014	801, 055	106, 756	99, 547	2, 064, 100	440, 370	194, 853	189, 250	144, 350	770, 820
Oct. 24	14, 143, 538	1, 027, 528	7, 248, 689	1, 051, 354	801, 655	111, 448	99, 318	2, 071, 549	434, 976	194, 405	186, 051	146, 296	770, 269
Oct. 31	14, 247, 780	1, 043, 201	7, 310, 395	1, 055, 752	807, 306	110, 600	98, 789	2, 083, 934	438, 775	192, 869	187, 930	146, 959	771, 270
Loans:													
Oct, 3	10, 485, 227	811, 793	5, 370, 405	734, 114	628, 051	88, 869	68, 040	1, 591, 981	323, 552	119, 359	117, 692	104, 368	527, 003
Oct. 10	10, 438, 197	810, 067	5, 320, 636	732, 736	629, 746	85, 715	70, 193	1, 592, 363	319, 345	125, 247	119, 803	104, 837	527, 509
Oct. 17	10, 455, 709	821, 296	5, 318, 319	729, 085	625, 407	86, 466	71, 473	1, 597, 710	319, 431	127, 158	119, 359	107, 845	532, 160
Oct. 24	10, 473, 072	827, 180	5, 327, 710	725, 788	625, 971	91, 367	72, 296	1, 606, 361	314, 367	125, 894	116, 235	110, 849	529, 054
Oct. 31	10, 570, 565	847, 509	5, 373, 337	731, 514	631, 470	90, 375	72, 109	1, 616, 841	319, 201	126, 141	118, 564	111, 150	532, 354
On securities—													
Oct. 3	4, 679, 805	272, 216	2, 547, 307	383, 025	227, 349	25, 994	22, 837	804, 378	151, 394	31, 880	32, 005	20, 118	161, 302
Oct. 10	4, 616, 957	274, 003	2, 475, 661	385, 751	229, 490	24, 434	24, 640	799, 576	147, 475	33, 213	32, 949	23, 755	166, 010
Oct. 17	4, 672, 367	283, 382	2, 525, 517	384, 042	223, 678	23, 837	24, 018	798, 597	149, 551	33, 738	33, 103	23, 933	168, 971
Oct. 24	4, 709, 775	297, 294	2, 541, 525	377, 590	226, 518	28, 343	24, 113	808, 165	148, 526	34, 075	31, 112	23, 884	168, 630
Oct. 31	4, 779, 984	314, 734	2, 581, 400	384, 852	225, 424	27, 204	23, 384	813, 522	149, 059	31, 696	33, 041	23, 783	171, 885
All other—													
Oct. 3	5, 805, 422	539, 577	2, 823, 098	351, 089	400, 702	62, 875	45, 203	787, 603	172, 158	87, 479	85, 687	84, 250	365, 701
Oct. 10	5, 821, 240	536, 064	2, 844, 975	346, 985	400, 256	61, 281	45, 553	792, 787	171, 870	92, 034	86, 854	81, 082	361, 499
Oct. 17	5, 783, 342	537, 914	2, 792, 802	345, 043	401, 729	62, 629	47, 455	799, 113	169, 880	93, 420	86, 256	83, 912	363, 189
Oct. 24	5, 763, 297	529, 886	2, 786, 185	348, 198	399, 453	63, 024	48, 183	798, 196	165, 841	91, 819	85, 123	86, 965	360, 424
Oct. 31	5, 790, 581	532, 775	2, 791, 937	346, 662	406, 046	63, 171	48, 725	803, 319	170, 142	94, 445	85, 523	87, 367	360, 469
Investments:													
Oct. 3	3, 650, 407	210, 607	1, 888, 231	329, 760	176, 657	20, 340	26, 468	463, 177	120, 880	67, 455	68, 620	37, 668	240, 544
Oct. 10	3, 612, 287	205, 270	1, 875, 155	327, 631	174, 301	20, 204	26, 675	454, 789	119, 817	67, 978	69, 472	37, 061	233, 934
Oct. 17	3, 689, 264	204, 681	1, 931, 562	328, 929	175, 648	20, 290	28, 074	466, 390	120, 939	67, 695	69, 891	36, 505	238, 660
Oct. 24	3, 670, 466	200, 348	1, 920, 979	325, 566	175, 684	20, 081	27, 022	465, 188	120, 609	68, 511	69, 816	35, 447	241, 215
Oct. 31	3, 677, 215	195, 692	1, 937, 058	324, 238	175, 836	20, 225	26, 680	467, 093	119, 574	66, 728	69, 366	35, 809	238, 916
Reserve with F. R. bank:													
Oct. 3	1, 221, 382	80, 254	719, 408	72, 761	45, 230	7, 159	6, 383	178, 586	30, 134	13, 693	17, 281	8, 599	41, 894
Oct. 10	1, 190, 037	77, 862	697, 417	70, 389	43, 537	7, 266	6, 281	178, 109	30, 694	12, 459	17, 180	10, 126	38, 717
Oct. 17	1, 225, 895	79, 481	723, 312	70, 480	43, 227	7, 396	6, 991	181, 143	30, 504	15, 148	16, 710	11, 449	40, 054
Oct. 24	1, 201, 869	79, 817	700, 779	70, 889	41, 900	6, 316	7, 157	182, 771	29, 704	14, 737	17, 223	8, 949	41, 627
Oct. 31	1, 251, 770	80, 489	758, 505	69, 760	43, 129	7, 029	7, 105	176, 209	29, 323	13, 049	15, 849	9, 503	41, 820
Cash in vault:													
Oct. 3	113, 132	8, 559	52, 280	11, 428	9, 002	848	1, 054	16, 370	3, 110	1, 949	2, 156	1, 192	5, 184
Oct. 10	127, 613	8, 899	61, 981	13, 064	9, 477	845	1, 041	17, 659	3, 170	1, 979	2, 344	1, 395	5, 759
Oct. 17	112, 938	8, 688	50, 822	11, 896	9, 282	787	1, 053	16, 419	3, 231	1, 864	2, 121	1, 513	5, 262
Oct. 24	116, 116	8, 538	52, 654	12, 306	9, 654	848	1, 056	16, 837	3, 264	1, 912	2, 346	1, 556	5, 145
Oct. 31	116, 448	8, 695	53, 161	11, 553	9, 247	891	1, 160	17, 083	3, 680	1, 659	2, 214	1, 480	5, 625
Net demand deposits:													
Oct. 3	9, 063, 728	702, 925	5, 122, 717	633, 023	287, 105	58, 221	52, 088	1, 268, 713	255, 237	115, 340	164, 803	86, 557	316, 999
Oct. 10	9, 026, 133	689, 816	5, 104, 573	628, 448	285, 274	57, 681	53, 714	1, 262, 109	262, 126	120, 962	166, 155	90, 381	304, 894
Oct. 17	9, 072, 772	707, 613	5, 121, 542	636, 115	282, 593	57, 848	55, 161	1, 262, 061	263, 337	120, 265	161, 726	89, 554	314, 957
Oct. 24	9, 086, 695	704, 241	5, 138, 311	631, 658	283, 556	60, 105	54, 085	1, 276, 000	254, 446	118, 779	159, 665	89, 909	315, 940
Oct. 31	9, 241, 886	716, 552	5, 273, 188	634, 504	292, 187	60, 246	53, 371	1, 258, 857	257, 079	121, 406	161, 764	89, 409	323, 323
Time deposits:													
Oct. 3	3, 474, 104	253, 679	1, 183, 792	234, 708	502, 357	33, 545	36, 415	680, 183	134, 710	57, 820	19, 402	30, 445	307, 048
Oct. 10	3, 482, 683	251, 700	1, 192, 630	229, 994	498, 928	33, 519	36, 400	684, 992	134, 941	57, 933	19, 178	30, 440	312, 028
Oct. 17	3, 507, 194	252, 133	1, 219, 015	233, 284	497, 875	33, 416	36, 349	676, 455	134, 583	58, 053	20, 461	28, 898	316, 672
Oct. 24	3, 494, 619	249, 423	1, 219, 241	235, 017	495, 923	33, 706	36, 803	670, 306	134, 490	58, 073	20, 640	28, 691	312, 306
Oct. 31	3, 504, 579	247, 252	1, 216, 949	234, 258	499, 398	33, 601	37, 013	675, 139	134, 563	58, 110	23, 675	28, 882	315, 739
Government deposits:													
Oct. 3	73, 160	9, 000	26, 511	4, 650	2, 777	405	1, 852	6, 563	2, 636	751	962	4, 348	12, 705
Oct. 10	47, 819	5, 907	17, 392	3, 043	1, 823	267	1, 231	4, 248	1, 592	492	632	2, 854	8, 338
Oct. 17	134, 937	13, 270	57, 792	14, 291	3, 488	1, 036	5, 533	11, 261	4, 835	825	2, 250	9, 348	11, 008
Oct. 24	100, 131	9, 419	43, 154	10, 675	2, 452	774	4, 140	8, 408	3, 609	615	1, 681	6, 982	8, 222
Oct. 31	95, 402	9, 238	40, 991	10, 140	2, 330	735	3, 927	7, 987	3, 429	584	1, 598	6, 632	7, 811
Due from banks:													
Oct. 3	568, 464	34, 746	97, 880	61, 799	25, 808	5, 666	13, 929	164, 149	28, 029	26, 333	36, 021	20, 210	53, 894
Oct. 10	531, 053	32, 150	88, 274	53, 865	24, 207	5, 943	13, 442	153, 441	27, 262	26, 733	35, 065	20, 729	49, 942
Oct. 17	586, 865	42, 213	108, 240	55, 929	25, 164	7, 042	12, 301	173, 371	25, 880	24, 960	32, 577	22, 726	56, 462
Oct. 24	539, 090	36, 005	102, 939	52, 897	23, 055	6, 135	12, 714	155, 510	25, 937	19, 420	32, 382	20, 483	51, 613
Oct. 31	560, 408	44, 070	103, 192	58, 200	23, 941	6, 693	12, 706	160, 333	26, 771	22, 664	28, 142	18, 907	54, 789
Due to banks:													
Oct. 3	2, 375, 824	144, 530	1, 184, 827	182, 821	68, 799	24, 252	13, 165	379, 225	80, 424	62, 096	93, 161	37, 587	104, 937
Oct. 10	2, 254, 310	134, 674	1, 116, 224	164, 104	62, 474	25, 271	13, 907	362, 327	78, 160	63, 012	89, 436	39, 264	105, 457
Oct. 17	2, 375, 777	137, 161	1, 246, 184	167, 709	64, 888	26, 969	14, 705	352, 170	78, 717	60, 581	84, 829	38, 877	102, 987
Oct. 24	2, 219, 966	130, 148	1, 156, 536	156, 705	60, 173	25, 044	15, 350	333, 303	73, 739	56, 475	79, 195	39, 601	93, 697
Oct. 31	2, 360, 057	137, 465	1, 272, 192	162, 629	58, 884	24, 465	15, 230	335, 774	74, 803	58, 981	80, 916	37, 910	100, 808
Borrowings from F. R. banks:													
Oct. 3	514, 461	15, 185	255, 989	68, 866	11, 665	4, 799	3, 957	47, 409	17, 811	6, 839	6, 418	7, 457	68, 066
Oct. 10	486, 312	25, 944	236, 319	69, 332	14, 607	4, 812	4, 917	40, 317	8, 873	6, 619	6, 214	6, 666	61, 692
Oct. 17	436, 515	9, 015	201, 323	44, 574	15, 974	4, 812	2, 490	57, 878	9, 655	11, 579	7, 675	6, 445	65, 095
Oct. 24	386, 370	8, 515	156, 535	41, 411	11, 154	4, 163	3, 213	66, 591	7, 802	10, 733	8, 632	7, 755	59, 866
Oct. 31	393, 965	8, 895	160, 388	48, 867	6, 434	3, 906	3, 407	79, 495	9, 207	3, 801	7, 532	7, 612	54, 421
Number of reporting banks:													
Oct. 3	206	17	45	35	8	8	5	43	11	5	13	7	9
Oct. 10	206	17	45	35	8	8	5	43	11	5	13	7	9
Oct. 17	206	17	45	35	8	8	5	43	11	5	13	7	9
Oct. 24	206	17	45	35	8	8	5	43	11	5	13	7	9
Oct. 31	206	17	45	35	8	8	5	43	11	5	13	7	9

LAND BANKS AND INTERMEDIATE CREDIT BANKS[1]

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks[2]
1927			
Jan. 31	1, 724, 821	1, 085, 170	639, 651
Feb. 28	1, 745, 404	1, 097, 642	647, 762
Mar. 31	1, 765, 365	1, 109, 354	656, 011
Apr. 30	1, 732, 395	1, 117, 914	614, 481
May 31	1, 741, 275	1, 124, 055	617, 220
June 30	1, 738, 165	1, 130, 648	607, 517
July 31	1, 742, 575	1, 134, 896	607, 679
Aug. 31	1, 749, 393	1, 139, 502	609, 891
Sept. 30	1, 752, 665	1, 143, 130	609, 535
Oct. 31	1, 757, 185	1, 147, 135	610, 050
Nov. 30	1, 758, 834	1, 150, 943	607, 891
Dec. 31	1, 765, 121	1, 155, 644	609, 477
1928			
Jan. 31	1, 767, 515	1, 158, 717	608, 798
Feb. 29	1, 778, 338	1, 168, 354	609, 984
Mar. 31	1, 786, 862	1, 175, 858	611, 004
Apr. 30	1, 791, 341	1, 180, 420	610, 921
May 31	1, 793, 035	1, 183, 672	609, 363
June 30	1, 794, 236	1, 184, 656	609, 580
July 31	1, 793, 610	1, 185, 714	607, 896
Aug. 31	1, 796, 591	1, 187, 365	609, 226
Sept. 30	1, 797, 796	1, 189, 345	608, 451

[1] Arrangements have been made for continuing these two tables.
[2] Number of banks, 1927: January-March, 55; April-May, 54; June-August, 53; September-November, 52; December, 51. 1928: January-April, 51; May to date, 50.

LOANSOF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	Sept. 30	Aug. 31	July 31	June 30	Sept. 24
Direct loans outstanding on—					
Cotton	4, 172	192	2, 052	3, 137	1, 606
Tobacco	1, 955	2, 230	2, 335	2, 441	6, 040
Wheat	2, 123	1, 734	700	361	1, 952
Canned fruits and vegetables	2, 983	2, 157	913	476	1, 189
Raisins	5, 039	5, 555	5, 555	5, 571	4, 250
Wool	946	951	934	577	1, 343
Rice	415	569	751	858	504
All other	108	89	60	69	6
Total	17, 741	13, 477	13, 300	13, 490	16, 890
Rediscounts outstanding for—					
Agricultural credit corporations	30, 461	32, 201	32, 311	32, 289	27, 359
National banks	3	2	2	3	37
State banks	305	331	386	396	283
Livestock loan companies	19, 992	20, 846	21, 745	22, 355	18, 315
Savings banks and trust companies	117	121	71	46	105
Total	50, 878	53, 501	54, 515	55, 089	46, 099

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	September, 1928	August, 1928	September, 1927
New York City	1	38, 725, 290	35, 102, 280	33, 368, 870
Outside New York City	140	24, 450, 348	23, 401, 299	23, 381, 147
Federal reserve district:				
Boston	11	2, 518, 906	2, 536, 386	2, 620, 624
New York	7	39, 609, 970	35, 978, 762	34, 216, 604
Philadelphia	10	2, 383, 107	2, 157, 841	2, 223, 059
Cleveland	13	2, 656, 764	2, 553, 261	2, 521, 242
Richmond	7	672, 403	693, 466	760, 441
Atlanta	15	1, 061, 090	1, 047, 013	1, 213, 870
Chicago	21	6, 438, 021	6, 221, 393	5, 852, 904
St. Louis	5	1, 186, 385	1, 156, 661	1, 196, 821
Minneapolis	9	869, 135	720, 975	912, 323
Kansas City	15	1, 362, 914	1, 389, 075	*1, 256, 902
Dallas	10	739, 429	640, 636	701, 194
San Francisco	18	3, 677, 514	3, 408, 110	3, 274, 033
Total	141	63, 175, 638	58, 503, 579	*56, 750, 017

* Revised.

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks end of September]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list[1]	
	1928	1927	1928	1927	1928	1927
United States	8, 901	9, 088	12, 800	13, 430	3, 954	3, 877
Boston	408	414	251	246		
New York	935	930	411	408		
Philadelphia	784	773	496	503		
Cleveland	819	836	1, 021	1, 030	10	10
Richmond	554	568	635	658	581	602
Atlanta	455	466	305	319	1, 003	1, 018
Chicago	1, 261	1, 301	3, 602	3, 717	208	187
St. Louis	591	597	1, 788	1, 913	474	442
Minneapolis	724	741	700	809	1, 132	1, 126
Kansas City	940	974	2, 255	2, 417	286	234
Dallas	786	818	637	683	204	198
San Francisco	644	670	699	727	56	60

[1] Incorporated banks other than mutual savings banks.

FEDERAL RESERVE DISTRICTS