

# 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*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON  
1928

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# FEDERAL RESERVE BULLETIN

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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.** ing volume of member bank credit and some growth in the demand for reserve bank credit.

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.

**Growth of acceptance credit.** 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:

## 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,

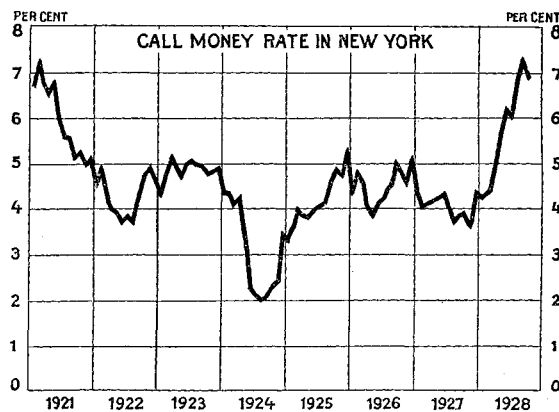
when the total volume of acceptances increases in connection with the marketing of crops and when the autumn demand for currency and credit brings pressure on the money market, causing bill dealers to dispose of a larger part of their portfolios to the reserve banks. The increase in acceptances held 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.

Recessions in recent weeks have occurred in rates on all classes of short-time money in the open markets. In the last week

**High level of money rates.** of October the renewal rate on call loans averaged about  $7\frac{1}{4}$  per cent, as compared with  $7\frac{1}{2}$  per cent during the last week in August. During the same period the rate on 90-day bankers' acceptances declined from  $4\frac{5}{8}$  per cent to  $4\frac{1}{2}$  per cent.

Since the middle of September the rate on 4 to 6 months' commercial paper declined from  $5\frac{1}{2}$ - $5\frac{3}{4}$  per cent to a level of  $5\frac{1}{2}$  per cent and the rate on time loans secured by stock exchange collateral from  $7\frac{1}{4}$ - $7\frac{1}{2}$  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.

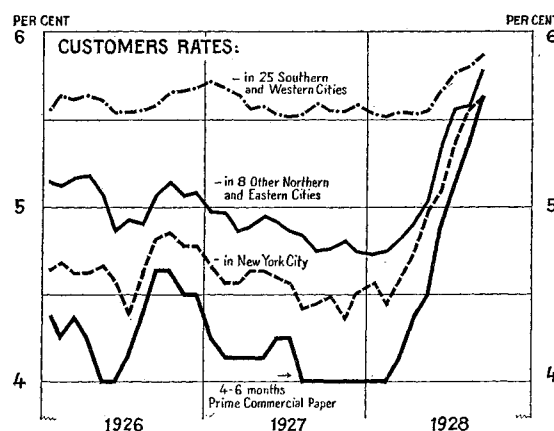
The steady advance in money rates, which began early in the year and continued until the middle of September, has

**Effect on volume of bank credit.** 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



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

purposes, however, have continued to increase, and in October were at the highest level in about eight years.

Continued growth in commercial credit, notwithstanding the rise in money rates, has been

**Cost of commercial credit.** 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.

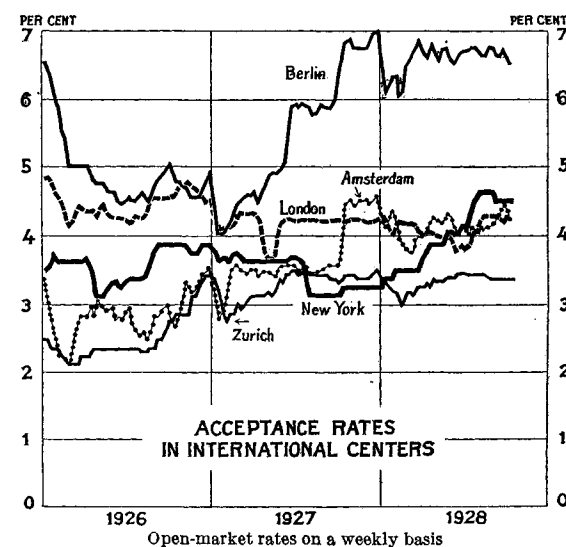
The rise in rates charged by member banks to their regular customers has been even smaller than the rise in open-market commercial rates, as is brought out by the chart.

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.

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



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.

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

#### Summary.



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 <sup>1</sup>

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.<sup>2</sup> 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.<sup>2</sup> 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,<sup>3</sup> 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.

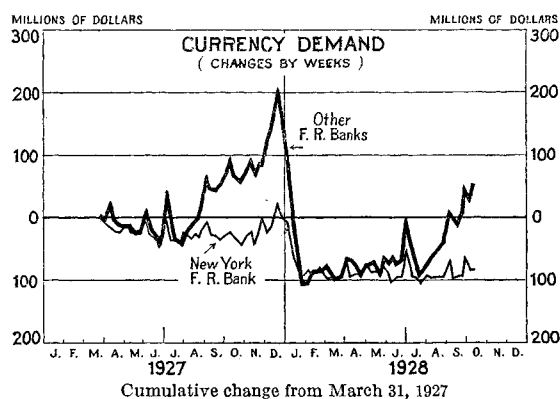
**Changes in currency demand at New York and elsewhere.**—In connection with changes in

<sup>1</sup> The series of currency statistics, by Federal reserve districts, have been developed by Walter R. Stark of the Division of Research and Statistics.

<sup>2</sup> Allowance is made, in the case of certain of the reserve banks, for currency transactions of the Treasury or its agencies.

<sup>3</sup> 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.



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

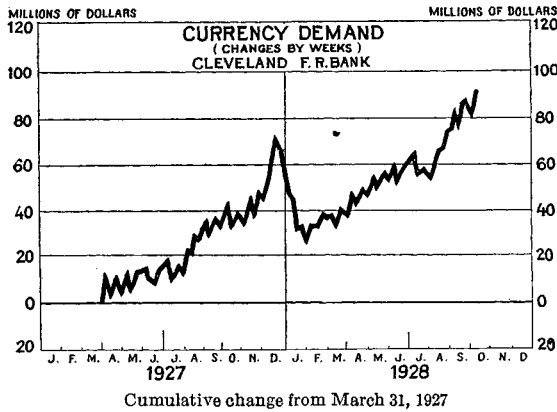
New York Federal Reserve Bank and at all other reserve banks taken together. Since April this net decline has been somewhat reduced by an outflow of currency from the reserve banks other than New York.

**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.<sup>4</sup> 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

<sup>4</sup> 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



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**

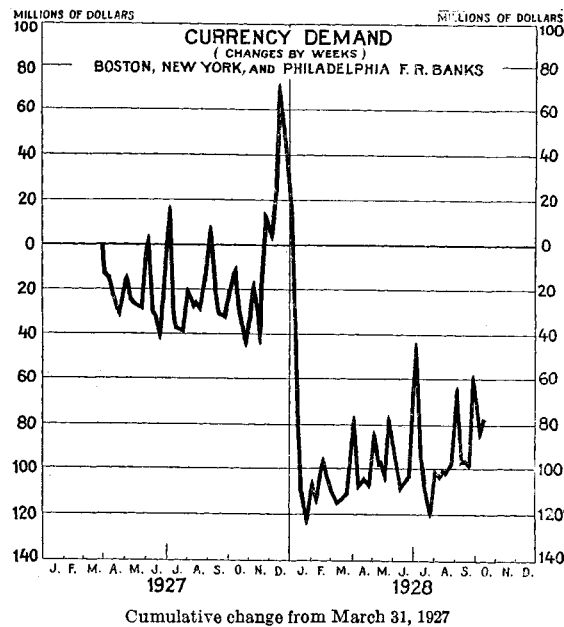
[Net figures for calendar months in millions of dollars]

	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
<b>1927</b>							
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
<b>1928</b>							
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 re-**

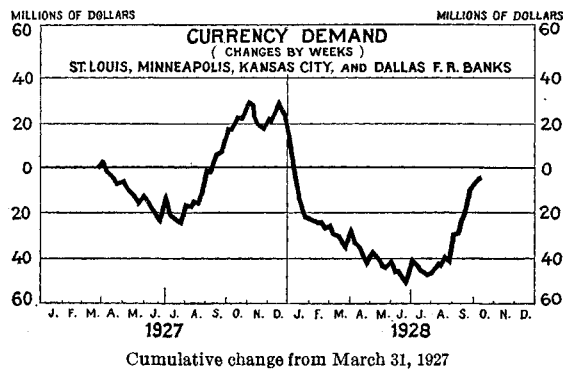


spect to the character of their major activities—as industrial and financial on the one hand and agricultural on the other—are reflected in the course of their currency movements. The accompanying chart shows the course of the combined demands for currency at the Boston,

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



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 non-member 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 inter-district 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 <sup>1</sup> .....	\$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 <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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) <sup>5</sup> .....	30,000
Net inflow of (decrease in demand for) currency.....	10,940,000

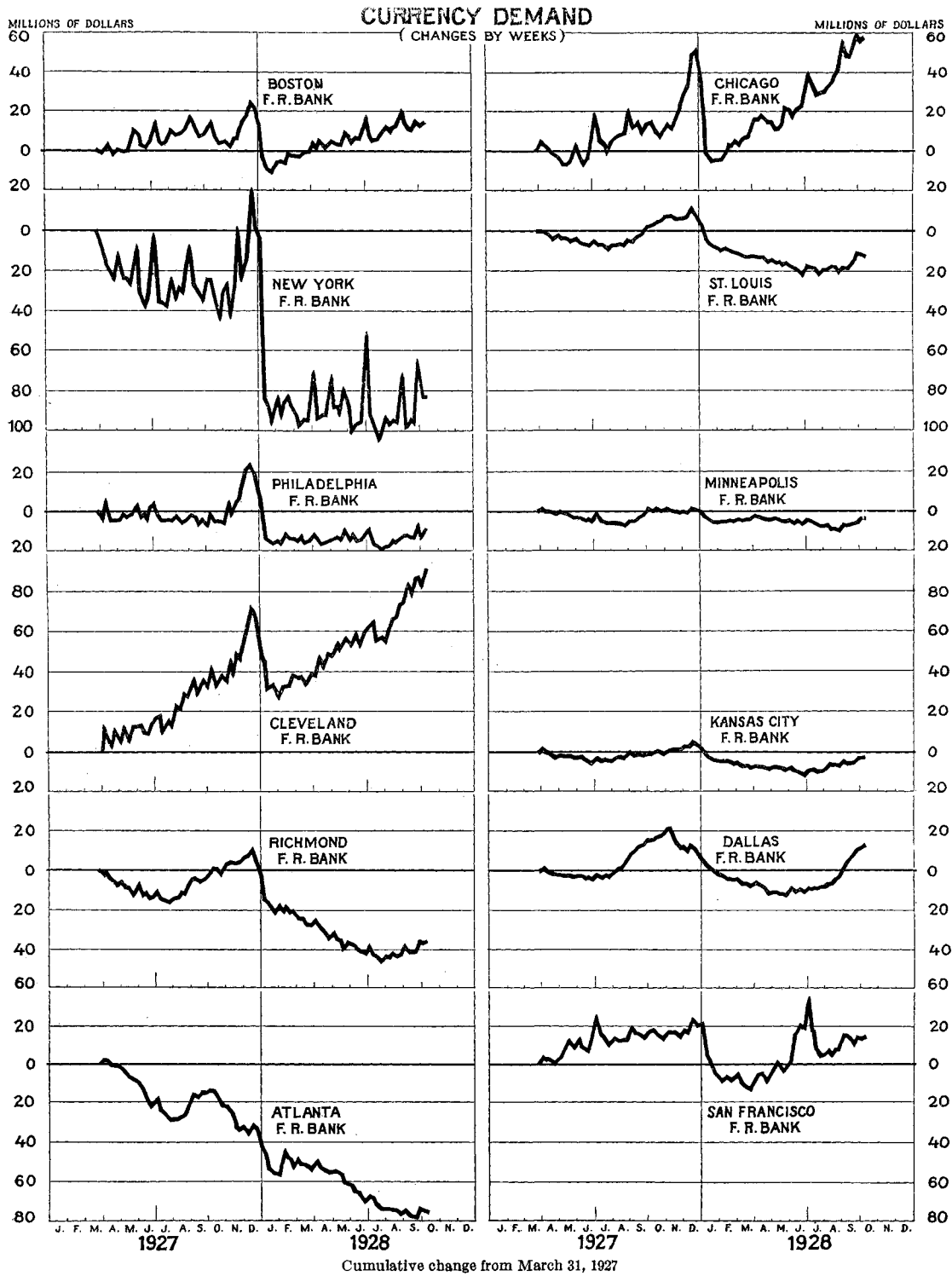
<sup>1</sup> Underlying data as follows: Oct. 17—total gold reserves, \$811,832,000; reserves other than gold (legal tender notes, silver certificates, standard silver dollars), \$22,038,000; nonreserve cash (national-bank notes, Federal reserve bank notes, subsidiary silver, nickels and cents), \$16,366,000; 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Difference between notes of this bank in circulation on Oct. 17 (\$337,559,000) and Oct. 10 (\$342,420,000).

<sup>5</sup> 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.



## 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 depository 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.<sup>1</sup> 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 depository banks, institutions located in cities of specified size, or in centers designated by State laws as reserve centers, and institutions operating with a speci-

fied 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.

<sup>1</sup> 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 depositories 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 non-reserve 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 depositories, 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 depositories, 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.

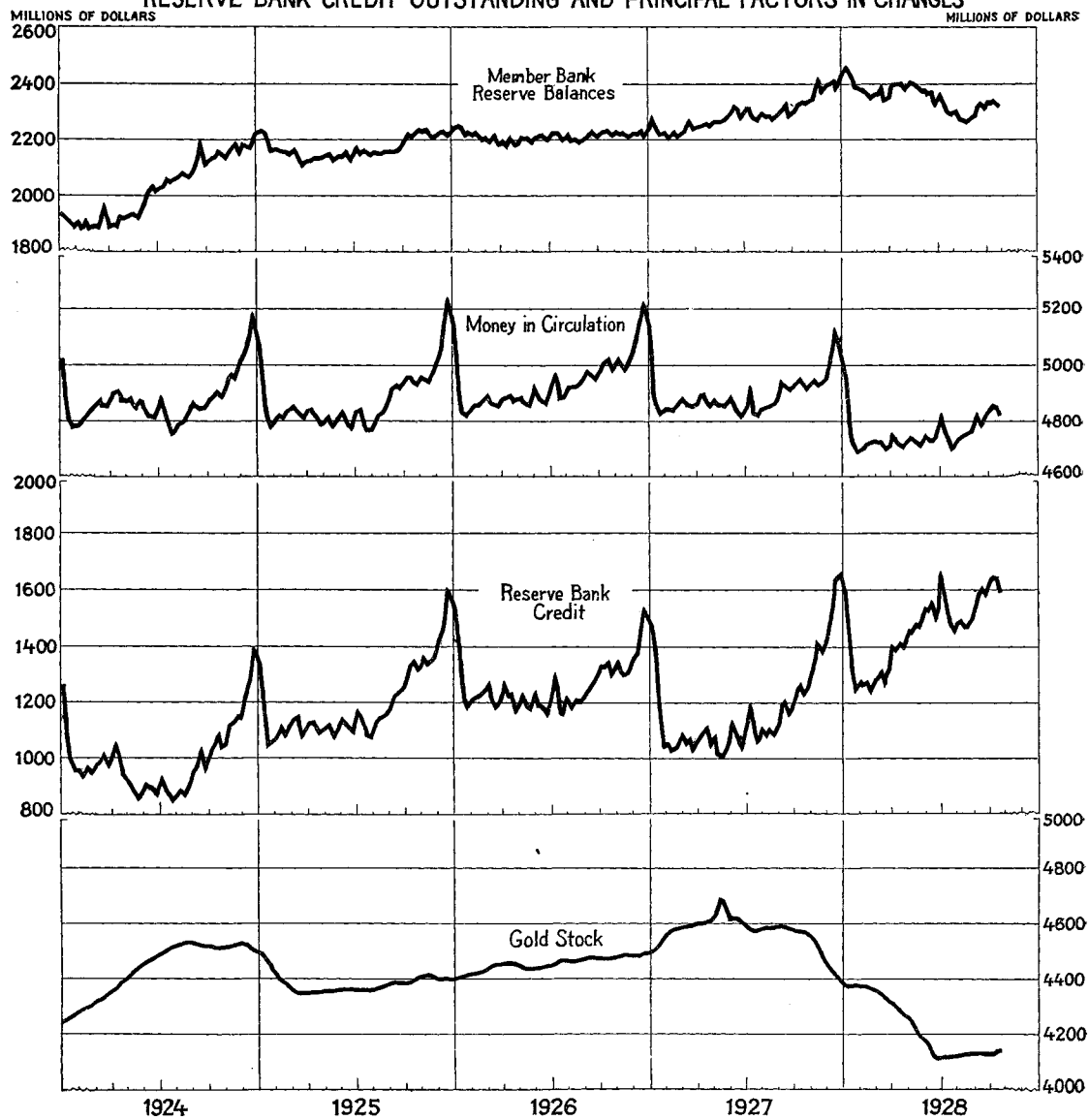
**Bank credit.**—Demand for bank credit for commercial purposes increased between the middle of September and the middle of October, reflecting seasonal activity in trade and the marketing of crops. There was also a growth in loans to brokers and dealers in securities, though total loans on securities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

**RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES**



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

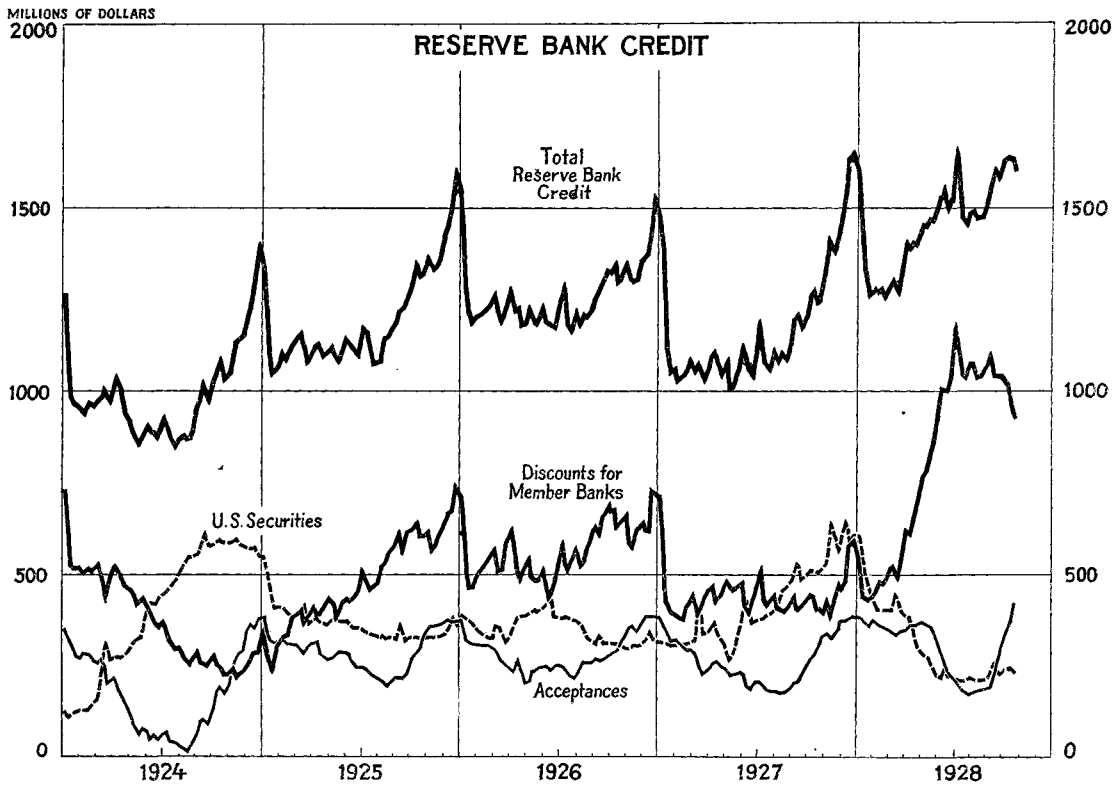
RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES, BY WEEKS

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

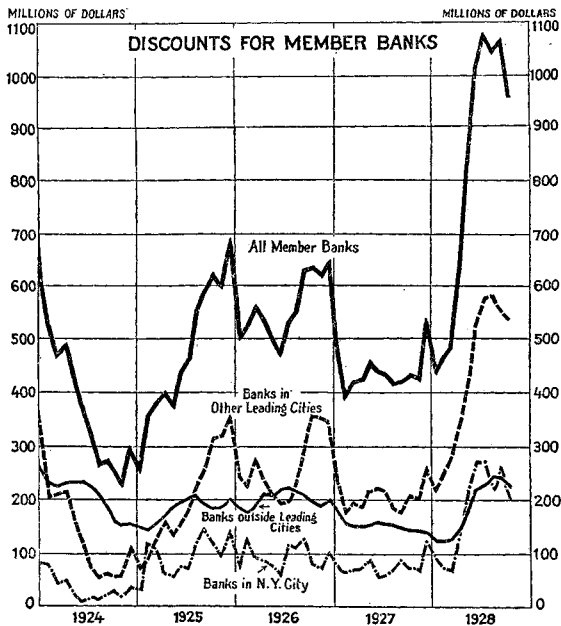
Week ending—	Reserve bank credit outstanding					Monetary gold stock	Money in circulation	Member bank reserve balances	Change as compared with preceding week			
	Total volume <sup>1</sup>	Bills and securities held by Federal reserve banks			Reserve-bank credit outstanding				Monetary gold stock	Money in circulation	Member bank reserve balances	
		Total <sup>2</sup>	Bills discounted for member banks	Bills bought								United States securities
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	2,323	+12	-17	-20	+4
Nov. 5	1,301	1,257	396	333	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	378	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	405	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	1,538	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	1,559	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

<sup>1</sup> Includes total bills and securities, amounts due from foreign banks, and reserve-bank float (see p. 809).

<sup>2</sup> 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				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chicago	
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
<b>End of month:</b>						
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	4,394	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	14,143
November.....	4,207	4,527	4,397	4,477	4,451	
December.....	4,244	4,499	4,399	4,492	4,379	
<b>Daily average:</b>						
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	14,133
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. <sup>1</sup> Preliminary.

**NET IMPORTS OR NET EXPORTS (—) OF GOLD**

[In thousands of dollars]

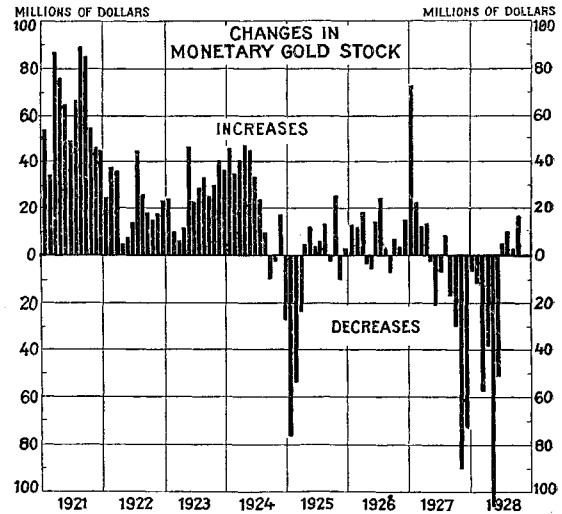
Month	1922	1923	1924	1925	1926	1927	1928
<b>January</b> .....	25,708	24,348	44,855	-68,488	16,264	44,465	-13,766
<b>February</b> .....	27,007	6,984	34,606	-46,997	21,565	19,895	-11,120
<b>March</b> .....	32,525	5,559	33,505	-17,768	39,188	10,757	-94,853
<b>April</b> .....	10,665	8,533	44,027	-12,734	-4,768	11,911	-91,150
<b>May</b> .....	5,587	45,332	40,481	-1,997	-6,408	31,702	-81,721
<b>June</b> .....	11,376	18,885	24,913	-2,287	15,544	12,771	-79,932
<b>July</b> .....	42,343	27,407	18,507	5,787	14,751	8,935	-63,859
<b>August</b> .....	18,136	30,655	15,752	2,726	-17,764	6,353	747
<b>September</b> .....	23,066	28,941	2,076	-2,656	-7,094	-11,465	463
<b>October</b> .....	3,275	28,488	15,577	22,702	7,701	-8,642	112,197
<b>November</b> .....	14,877	39,010	13,173	-13,904	9,011	-53,184	
<b>December</b> .....	23,730	31,930	-29,401	1,248	9,808	-67,418	
<b>Total</b> .....	238,295	294,073	258,073	-134,367	97,796	6,080	

NOTE.—For current data by countries see p. 772. <sup>1</sup> Preliminary.

**INCREASE OR DECREASE (—) IN GOLD STOCK THROUGH CHANGES IN GOLD UNDER EAR-MARK FOR FOREIGN ACCOUNT**

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
<b>January</b> .....		-1,629		-810	-6,043	19,487	5,500
<b>February</b> .....		4,329	593	-1,360	-11,000	3,180	2,868
<b>March</b> .....			-2,452	-6,825	-22,988	-1,502	35,800
<b>April</b> .....		1,000		14,850		-1,000	45,740
<b>May</b> .....			1,000	12,725		-95,000	-26,539
<b>June</b> .....			2,000	5,075	-580	-600	30,053
<b>July</b> .....		-1,500	-2,583	-3,901	4,000	184	60,947
<b>August</b> .....			-7,984	8,725	19,200	-2,501	5,916
<b>September</b> .....		500	-13,229	901	-2,400	9,000	-1,200
<b>October</b> .....		-1,500	-17,000	2,870	4	-25,001	1,200
<b>November</b> .....		-200	-500	2,000	-7,498	-40,000	
<b>December</b> .....		-2,000	-1,500	-2,000	1,008	-8,500	
<b>Total</b> .....		-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
<b>End of month:</b>						
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	14,808
November.....	5,018	5,052	5,044	5,037	4,952	
December.....	5,044	5,047	5,104	5,095	5,003	
<b>Daily average:</b>						
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.....	4,835	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	14,837
November.....	4,953	4,970	4,960	5,008	4,936	
December.....	5,071	5,088	5,119	5,131	5,049	

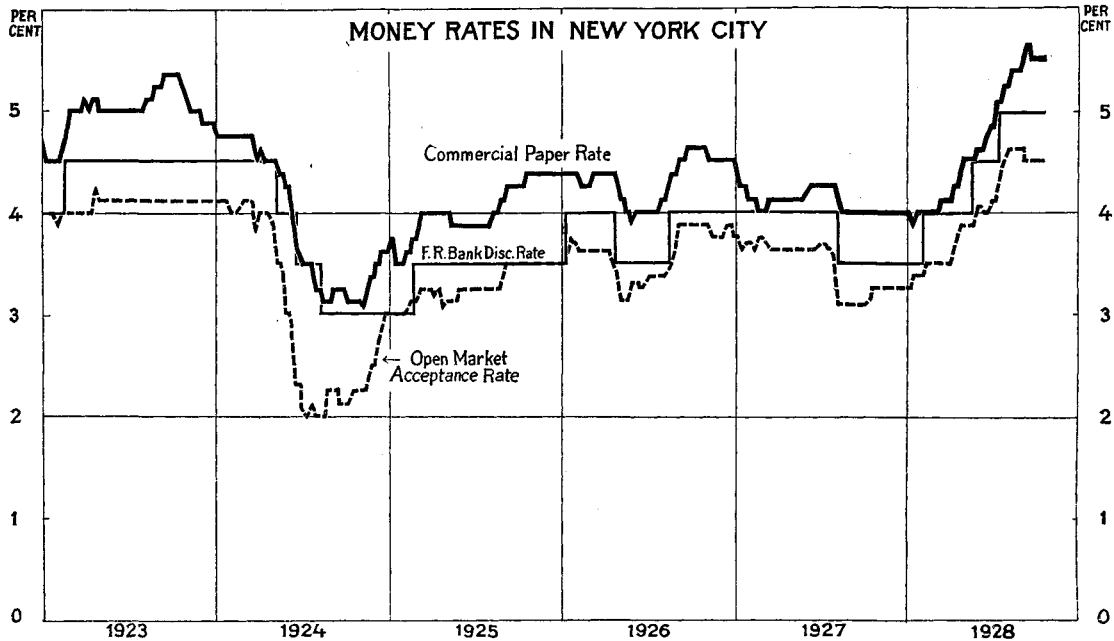
NOTE.—For current weekly data see p. 751. <sup>1</sup> Preliminary.

**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
<b>1923—January</b> .....	4,677	389	1,016	1,561	617	1,094
<b>February</b> .....	4,690	386	1,004	1,570	639	1,091
<b>March</b> .....	4,749	383	1,025	1,588	654	1,099
<b>April</b> .....	4,748	381	1,020	1,586	652	1,109
<b>May</b> .....	4,744	380	1,013	1,587	649	1,115
<b>June</b> .....	4,797	377	1,019	1,626	650	1,125
<b>July</b> .....	4,701	375	977	1,592	637	1,120
<b>August</b> .....	4,803	374	982	1,662	650	1,135
<b>September</b> .....	4,846	373	978	1,699	649	1,147
<b>October</b> <sup>1</sup> .....	4,808	375	960	1,689	639	1,145

<sup>1</sup> 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.....	4½	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 <sup>1</sup>	Call loans <sup>1</sup>		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds <sup>2</sup>
				New	Renewal		
<b>1927</b>							
October.....	4	3¼	4¼-4½	3.88	3.90	3.08	3.43
November.....	4	3¼	4½-4¾	3.60	3.60	3.04	3.39
December.....	4	3¼	4-4¼	4.43	4.38	3.17	3.34
<b>1928</b>							
January.....	4	3¾	4¼-4½	4.15	4.24	3.31	3.35
February.....	4	3½	4½-4¾	4.33	4.38	3.33	3.36
March.....	4-4¼	3½	4½-4¾	4.48	4.47	3.23	3.30
April.....	4¼-4½	3¾-3⅞	4½-5	5.06	5.08	3.62	3.32
May.....	4½	3¾-4½	5-5½	5.69	5.70	3.90	3.35
June.....	4¾	4-4½	5½-5¾	6.21	6.32	3.92	3.40
July.....	5-5¼	4½-4¾	6	6.06	6.05	4.12	3.50
August.....	5¼-5½	4¾	6-6½	6.91	6.87	4.36	3.56
September.....	5½-5¾	4¾	6½-7½	7.40	7.26	4.57	3.54
October.....	5½	4¾	7-7¼	7.12	6.98	4.70	3.55
<b>Week ending—</b>							
Oct. 6.....	5½	4¾	7¼	7.70	7.50	4.86	3.56
Oct. 13.....	5½	4¾	7-7¼	6.42	6.50	4.77	3.58
Oct. 20.....	5½	4¾	7	7.06	7.00	4.71	3.55
Oct. 27.....	5½	4¾	6¾-7	6.85	6.50	4.53	3.52

<sup>1</sup> Stock exchange call loans; new and renewal rates.

<sup>2</sup> Stock exchange 90-day time loans.

<sup>3</sup> 3 issues—3¼, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

<sup>4</sup> Change of issues on which yield is computed.

<sup>5</sup> 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	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
<b>Prime commercial loans</b>												
1927—October	4 -4½	4¼-4½	4¼-4½	4¼-5	5 -5½	4¼-6	4¼-4¾	4¼-5	4¼-6	5	4¼-6	4¼-5½
November	4 -4½	4 -4½	4¼-4½	4¼-5	5 -5½	4¼-6	4¼-5	4 -5	4¼-5½	5	4 -6	4¼-5½
December	4 -4½	4¼-4½	4¼-4½	4 -6	4¼-4¾	4¼-6	4¼-4½	4 -5	4¼-5	5	4¼-6	6 -6
1928—January	4 -4½	4¼-4½	4 -4½	4 -5	4¼-5	4¼-6	4¼-4½	4 -5	4¼-5	5	4¼-6	4¼-5½
February	4½	4¼-4½	4¼-4½	4¼-5	4¼-5	4¼-6	4¼-4¾	4 -5	4¼-5	5	4¼-6	4¼-5
March	4¼-4½	4¼-4¾	4¼-4¾	4¼-6	5	4¼-6	4¼-5	4¼-5	4¼-5½	5	4¼-6	4¼-5
April	4¼-4½	4¼-4¾	4¼-4¾	4¼-6	5	4¼-6	4 -5	4¼-5	4¼-5	5	4¼-6	4¼-6
May	4¼-4¾	4¼-5	4¼-5	4¼-6	4¼-5	4¼-6	4¼-5	4¼-5	4¼-5	5	4¼-6	4¼-6
June	4¼-5	4¼-5	4¼-5¾	4¼-6	5¼-5½	5¼-6	4¼-5½	4¼-5½	4¼-5½	5	4¼-6	4¼-6
July	5 -6	5 -5½	5¼-5½	4¼-6	5¼-6	5 -6	5 -6½	5 -6½	5 -6	5 -5½	5 -6	4¼-5½
August	5¼-5½	5¼-5½	5¼-5½	5¼-6	5¼-5¾	5¼-6	5 -6½	5 -6½	5 -6	5 -5½	4¼-6	4¼-5½
September	5½-6	5½-6	5½-5¾	5½-6	5½-6	5½-6	5¼-5¾	5¼-5¾	5¼-5½	5½-6	5 -6	4¼-5½
October	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5¼-5¾	5¼-5¾	5¼-5¾	5½-6	5½-6	4¼-5½
<b>Loans secured by prime stock-exchange collateral</b>												
1928—April	4¼-4¾	5	4¼-5	5 -6	5 -5½	5 -6	4¼-5½	4¾-5½	4¾-5½	5	5 -7	5 -6
May	4¼-5	5 -5¼	4¾-5	4¼-6	5 -6	5 -6	4¾-5½	4¾-5½	4¾-5½	5	5 -7	5¼-6
June	5½	5 -5¾	5¼-5½	5¼-6	5¼-6	5 -6	5½	5¼-6	5 -6	5 -6	6 -7	5¼-6
July	5¼-5¾	5 -6	5¼-5¾	5 -6	5¼-6	5 -6	5¼-6	5¼-6	5¼-6	5 -6	5 -7	5¼-6
August	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5 -6	5 -8	6
September	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6½	5¼-6	5¼-6	5¼-6	5 -6	6 -7	6
October	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-7	6 -6½	5¼-6	5¼-6	5 -6	6 -7	6
<b>Loans secured by warehouse receipts</b>												
1928—April	5 -5½	4¾-5	5 -6	4¾-6	6	5 -6	4¼-5	4¼-6	4¼-5	5 -6	5 -6	5 -6
May	5 -5½	5 -6	5 -6	4¾-6	6	5 -6	4¾-5½	5 -5½	4¼-5	5 -6	5 -6	5 -6
June	5¼-6	5 -6	5 -6	4¾-6	6	5 -6	5 -5½	5 -6	4¾-5½	5 -6	5 -6	5 -6
July	5¼-6	5 -6	5 -6	6	6	5 -6	5¼-6	5 -6	4¾-5½	5 -6	5 -6	6
August	5¼-6	5¼-6	5¼-6	6	6	5¼-6	5¼-6	5¼-6	5¼-6	5 -6	5 -6	6
September	6	5¼-6	6	6	6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	6
October	6	5¼-6	6	6	6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	6
<b>Interbank loans</b>												
1928—April	4½	4¼-4¾	4¼-5	4¼-5½	5	4¼-6	5	5 -5½	5 -6	6	5	5 -6
May	4¾-5	4¼-5	4¾-5	4¼-5	5 -5½	5 -6	5	5 -5½	5 -6	6	5 -6	5 -6
June	5	4½-5	5 -5½	4¾-5½	5 -5½	5 -6	5 -5½	5 -5½	5¼-6	6	5	5 -6
July	5 -6	5 -5½	5 -5½	5 -5½	5¼-5¾	5 -6	5 -6	5 -5½	5¼-6	5¼-6	5	5 -6
August	5½	5¼	5¼	5¼-5½	5¼-5¾	5¼-6	5 -5½	5¼-5½	5¼-6	5¼-6	5 -6	5 -6
September	6	5¼-6	5¼	5¼-5½	5¼-5¾	5¼-6	5 -5½	5¼-6	5¼-6	5¼-6	5 -6	5 -6
October	5½	5¼-6	5¼-5¾	5¼-6	5¼-5¾	5¼-6	5 -6	5¼-6	5¼-6	5¼-6	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	Septem-ber, 1928	October, 1928	August, 1928	Septem-ber, 1928	October, 1928	August, 1928	Septem-ber, 1928	October, 1928	August, 1928	Septem-ber, 1928	October, 1928
Buffalo	5 -6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	6	6	6	5½	5½	5¼-6
Cincinnati	5¼-6	6	6	5¼-6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	5¼-6	5¼-6	5¼-6
Pittsburgh	5¼-6	5 -6	5¼-6	5¼-6	5 -6	5¼-6	6	6	6	5¼-6	5¼-6	6
Baltimore	5¼-6	5¼-6	5¼-6	5¼-6	5 -6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6
Charlotte	5¼-6	5¼-6	5¼-6	6	6	6	6 -7	6 -7	6 -7	5¼-6	5¼-6	5¼-6
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	5¼-7	5¼-7	5¼-8	6	6	6
Nashville	6	6	6	6	6	6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6
New Orleans	5¼-6	5¼-6	5¼-6	5¼-6½	6 -6½	6 -6½	5¼-6½	6 -6½	6 -6½	5¼-6	5¼-6	5¼-6
Detroit	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6
Little Rock	5¼-6	5¼-7	5¼-6	5¼-7	6 -7	6 -7	5¼-7	6 -7	6 -7	5¼-6	5 -6	5¼-6
Louisville	6	6	6	6	6	6	6	6	6	5 -5½	5½	5½
Helena	6	6	6	6	6	6	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver	5 -6	5¼-6½	5¼-6½	5 -6	5 -6½	5¼-7	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	5¼-6	5¼-6	5¼-6	6	6 -7	6 -7	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	5¼-6	5¼-6	5 -6	5¼-6	5¼-7	6 -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	6	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.

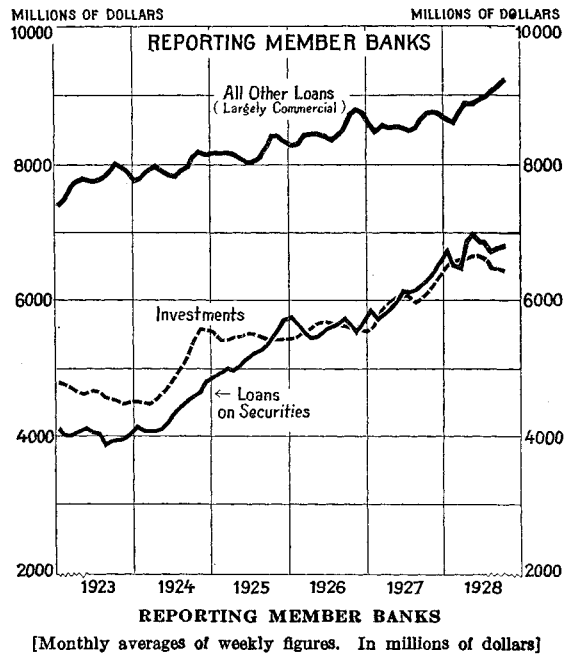
MEMBER BANK CREDIT

ALL MEMBER BANKS  
[In millions of dollars]

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chi- cago	
<b>Borrowings at Federal reserve bank:</b>						
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	22	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
<b>Reserve balances:</b>						
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
<b>Net demand plus time deposits:</b>						
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	1,906	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
<b>Net demand deposits:</b>						
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	1,328	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	*8,003	*1,251	*5,597
October	18,779	13,255	5,152	8,103	1,266	5,524
<b>Time deposits:</b>						
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	5,300
February	12,990	6,690	1,093	5,597	647	5,285
March	13,059	6,764	1,080	5,684	661	5,345
April	13,259	6,837	1,120	5,717	689	5,435
May	13,420	6,966	1,193	5,773	714	5,461
June	13,443	6,996	1,210	5,786	725	5,441
July	13,422	6,938	1,174	5,764	689	5,463
August	13,378	6,905	1,161	5,744	678	5,480
September	*13,368	*6,905	*1,175	*5,730	*681	*5,463
October	13,462	6,916	1,206	5,710	677	5,448

\* 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.



Month	Total loans and investments	Loans			Investments
		Total	On securities	All other	
<b>Total:</b>					
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	22,668	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
<b>New York City:</b>					
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
<b>Other leading cities:</b>					
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.



**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	2,325	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.....	3,509	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	2,748	2,330	418	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.....	4,483	3,812	621	3,481	2,963	518	952	849	103.4
1928—Jan. 31.....	4,420	3,865	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	3,380	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	84.9
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.....	3,096	1,032	1,188	877	2,336	705	857	774	760	327	330	102.9
August.....	3,181	1,048	1,225	908	2,360	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	3,209	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	223.8
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<sup>1</sup>

[1925=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	94.3
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

<sup>1</sup> New index of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM<sup>1</sup>

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

<sup>1</sup> Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	September, 1928		January-September			
	New	Refunding	1928		1927	
			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

Common stocks<sup>1</sup> (1926=100)

Month or week	Common stocks <sup>1</sup> (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

<sup>1</sup> 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			
	Gov-ern-ment	Cor-po-rate	1928		1927	
			Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
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 <sup>1</sup>	Production of manufactures <sup>1</sup>	Production of minerals <sup>1</sup>	Factory employment	Factory pay rolls	Building contracts awarded <sup>1</sup>		Freight car loadings <sup>1</sup>	Wholesale distribution		Department-store sales <sup>1</sup>		Department-store stocks <sup>1</sup>	
						Unad-justed	Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
						Mo. av. 1923-1925=100      Mo. av. 1919=100      Monthly average 1923-1925=100								
<b>ANNUAL INDEX</b>														
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	-----
<b>MONTHLY INDEX</b>														
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	95	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	108	92	103
February.....	109	107	118	94	105	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	84	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	105
December.....	99	99	103	89	102	116	121	94	82	98	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

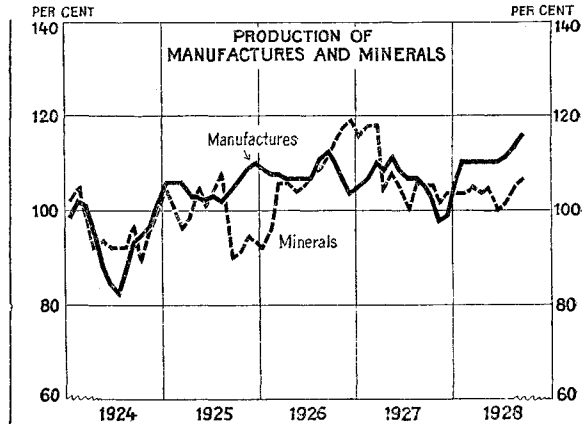
<sup>1</sup> The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts, wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments. \* Revised.

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	105
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	108	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	Non-ferrous 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	*167	*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 80 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

	Septem-ber, 1928	August, 1928	Septem-ber, 1927		Septem-ber, 1928	August, 1928	Septem-ber, 1928
<b>Iron and steel:</b>				<b>Leather and products:</b>			
Pig iron.....	105	106	95	Leather, tanning—			
Steel ingots.....	130	122	98	Sole leather.....	107	101	101
<b>Textiles:</b>				Upper leather—			
Cotton consumption.....	108	114	129	Cattle.....	71	77	85
Wool—				Calf and kip.....	99	96	107
Consumption.....	95	96	98	Goat and kid.....	150	138	134
Machinery activity <sup>1</sup> .....	84	79	91	Boots and shoes.....	113	*117	117
Carpet and rug loom activity <sup>1</sup> .....	87	86	88	<b>Stone, clay, and glass:</b>			
<b>Silk—</b>				Cement.....	123	126	120
Deliveries.....	145	134	142	Brick—			
Loom activity <sup>1</sup> .....	117	114	104	Face brick.....	131	109	110
<b>Food products:</b>				Plate glass.....	127	132	112
Slaughtering and meat packing—				<b>Nonferrous metals:</b>			
Hogs.....	86	80	83	Copper.....	119	119	104
Cattle.....	92	88	96	Lead.....	116	*107	111
Calves.....	93	94	91	Zinc.....	114	121	111
Sheep.....	125	113	109	Tin <sup>1</sup> .....	121	109	112
Flour.....	94	97	93	<b>Chemicals and allied products:</b>			
Sugar meltings.....	127	106	111	Petroleum refining.....			
<b>Paper and printing:</b>				Gasoline <sup>1</sup> .....	188	185	155
Wood pulp and paper—				Kerosene.....	103	114	95
Newsprint.....	90	91	96	Fuel oil <sup>1</sup> .....	139	136	122
Book paper.....	123	124	107	Lubricating oil <sup>1</sup> .....	122	121	120
Fine paper.....	114	122	117	<b>Coke production—</b>			
Wrapping paper.....	103	*111	103	By-product.....	132	137	120
Paper board.....	123	*111	115	Beehive.....	37	35	53
Wood pulp, mechanical.....	106	104	87	<b>Rubber tires and tubes:</b>			
Wood pulp, chemical.....	112	104	112	Tires, pneumatic.....	173	158	113
Paper boxes.....	146	134	121	Inner tubes.....	119	123	88
Newsprint consumption.....	130	127	130	<b>Tobacco products:</b>			
<b>Lumber:</b>				Cigars.....	104	99	105
Lumber, cut.....	84	*89	97	Cigarettes.....	152	158	140
Flooring.....	126	124	112	Manufactured tobacco and snuff.....	93	93	95
<b>Transportation equipment:</b>							
Automobiles.....	139	*133	81				
Locomotives.....	23	21	70				
Shipbuilding.....			99				

<sup>1</sup> Without seasonal adjustment.

\* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products		Lumber and products	Rail-road vehicles	Auto-mob-iles	Paper and print-ing	Foods and prod-ucts	Leather and prod-ucts	Stone, clay, and glass	To-bacco prod-ucts	Chem-icals and prod-ucts	
		Group	Iron and steel	Group	Fabrics										Prod-ucts
<b>Employment:</b>															
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
<b>Pay rolls:</b>															
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	93.3	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	83.0	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 D. 668 of BULLETIN for September, 1925, for certain revisions.

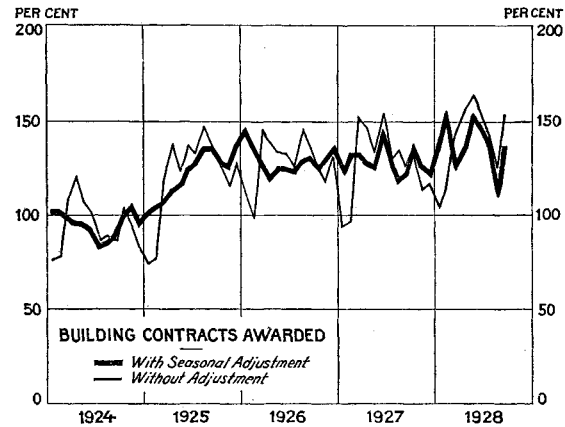


**BUILDING**

**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	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas
<b>1927</b>												
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	169,289	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
<b>1928</b>												
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	20,316
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	23,070	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	Resi-dential	Indus-trial	Com-mercial	Public works and public utilities	Educa-tional	All other
<b>1927</b>						
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
<b>1928</b>						
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	43,804	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	Septem-ber, 1928	August, 1928	Septem-ber, 1927
United States.....	168	217,626	250,530	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.....	10	42,857	41,187	52,496
St. Louis.....	5	6,067	7,790	7,423
Minneapolis.....	9	4,421	3,501	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

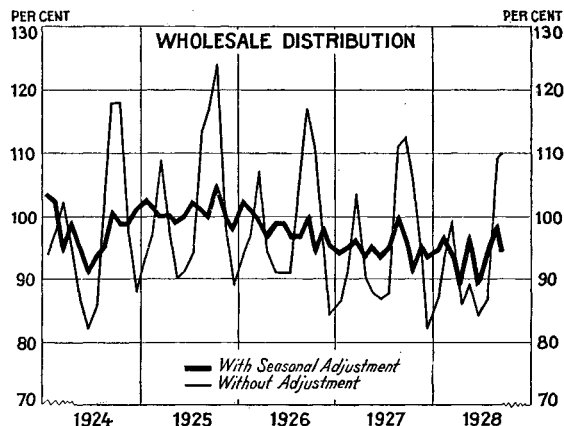
NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 563.

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	116	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	80	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 <sup>1</sup>	Dallas	San Francisco
<b>Sales (unadjusted):</b>													
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
<b>Sales (adjusted):</b>													
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
<b>Stocks (unadjusted):</b>													
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
<b>Stocks (adjusted):</b>													
1927—May	101	105	105	98	98	10	102	100	100	88	-----	89	106
June	100	103	103	97	99	102	97	100	101	87	-----	89	106
July	101	104	104	97	100	102	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

<sup>1</sup> Monthly average in 1925=100.

NOTE.—For description of indexes given in this table see BULLETIN for February, 1923.

SALES OF CHAIN STORES AND MAIL-ORDER HOUSES<sup>1</sup>

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

	Number of reporting firms	Number of stores			Sales without seasonal adjustment			Sales with seasonal adjustment		
		September, 1928	August, 1928	September, 1927	September, 1928	August, 1928	September, 1927	September, 1928	August, 1928	September, 1927
<b>Chains:</b>										
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	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	122	<sup>2</sup> 127	<sup>2</sup> 118	127	<sup>2</sup> 160	<sup>2</sup> 122

<sup>1</sup> 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.

<sup>2</sup> Including sales made through branch stores.

NOTE.—For description of indexes given in this table see BULLETIN for April, 1923.



**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
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
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	283,700	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	33,029	143	188
San Francisco.....	11,476	9,864	33,435	34,420	46,296	30,651
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
	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
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.....	3,053	3,028	121,134	158,885	12,303	15,495	2,836	2,535
Chicago.....	20,940	16,732	32,840	46,087	51,925	77,086		
St. Louis.....	9,038	7,224	166,876	256,270	14,061	20,423	1,319	2,450
Minneapolis.....	14,070	11,712	1,990	2,734	65,853	71,653		
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

<sup>1</sup> 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		1928			1927
	Sep-tember	August	July	Sep-tember		Sep-tember	August	July	Sep-tember
<b>Bank of England (millions of pounds sterling):</b>					<b>National Bank of Bulgaria (millions of leva):</b>				
Issue department—					Gold.....	1,312	1,308	1,304	1,266
Gold coin and bullion.....	170.6	173.2	173.2	149.5	Foreign bills, etc.....	969	788	543	602
Notes issued.....	190.3	192.9	193.0	169.2	Loans and discounts.....	1,155	1,038	1,012	1,105
Banking department—					Advances to State.....	4,371	4,471	4,518	4,516
Gold and silver coin.....	2.6	2.7	2.8	1.6	Note circulation.....	4,501	4,285	4,131	4,104
Bank notes.....	55.8	57.5	57.0	32.7	Deposits.....	2,567	2,591	2,504	2,719
Government securities.....	31.7	29.1	28.3	56.3	<b>Central Bank of Chile (millions of pesos):</b>				
Other securities.....	41.6	43.4	48.4	50.9	Gold at home.....	61	61	61	60
Public deposits.....	9.7	19.2	11.5	25.7	Deposits abroad.....	530	476	488	433
Other deposits.....	103.7	95.3	106.8	97.5	Loans and discounts.....	11	17	15	37
Ratio of gold and note reserve to deposit liabilities (per cent).....	51.5	52.5	50.4	27.9	Note circulation.....	309	314	317	268
Bank notes in circulation <sup>1</sup> .....	78.2	79.2	79.8	80.3	Deposits.....	200	137	146	117
Currency notes and certificates.....	293.9	296.9	295.1	294.8	<b>Bank of the Republic of Colombia (thousands of pesos):</b>				
<b>Bank of France (millions of francs):<sup>2</sup></b>					Gold at home.....	24,651	24,542	24,401	20,314
Gold.....	30,623	30,351	29,918	-----	Gold abroad.....	41,291	42,094	43,204	23,077
Sight balances abroad.....	12,692	14,242	16,811	-----	Loans and discounts.....	5,988	4,501	4,293	13,849
Foreign bills.....	18,473	17,721	12,642	-----	Note circulation.....	49,851	49,443	50,457	40,182
Foreign exchange loaned.....	3,455	4,426	6,975	-----	Deposits.....	11,903	11,544	13,006	8,892
Loans and discounts.....	5,173	4,083	5,199	-----	<b>Czechoslovak National Bank (millions of Czechoslovak crowns):</b>				
Negotiable bonds.....	5,930	5,930	5,930	-----	Gold and silver.....	1,159	1,158	1,129	1,057
Note circulation.....	62,654	62,184	60,436	-----	Foreign balances and currency.....	2,092	1,990	1,868	2,132
Public deposits.....	10,960	10,231	9,354	-----	Loans and advances.....	473	389	244	142
Other deposits.....	5,169	5,751	5,869	-----	Assets of banking office in liquidation.....	450	456	460	522
<b>German Reichsbank (millions of reichsmarks):</b>					Note circulation.....	7,806	7,549	7,344	7,650
Gold reserve.....	2,311	2,163	2,114	1,786	Deposits.....	590	547	451	699
Gold abroad.....	86	86	86	67	<b>Bank of Danzig (thousands of Danzig gulden):</b>				
Reserves in foreign exchange.....	179	195	194	154	Gold.....	2,418	2,356	2,356	2,243
Bills of exchange and checks.....	2,576	2,604	2,516	2,746	Balances with Bank of England.....	15,372	16,100	15,883	18,077
Miscellaneous assets.....	545	490	579	494	Foreign bills, etc.....	22,086	24,978	27,308	41,209
Deposits.....	503	565	542	630	Loans and discounts.....	22,987	22,473	20,452	19,007
Reichsmarks in circulation.....	4,830	4,673	4,569	4,182	Note circulation.....	38,651	38,150	37,681	38,113
Rentenmarks in circulation.....	577	579	581	1,041	Deposits.....	2,659	3,839	3,577	1,372
<b>Bank of Italy (millions of lire<sup>3</sup>):</b>					<b>National Bank of Denmark (millions of kroner):</b>				
Gold at home.....	5,052	5,002	5,001	4,301	Gold.....	173	182	182	182
Credits and balances abroad.....	6,594	6,744	6,883	4,155	Foreign bills, etc.....	99	92	93	78
Loans and discounts.....	4,414	4,641	4,395	5,931	Loans and discounts.....	85	63	60	85
Advances to treasury.....	-----	-----	-----	4,227	Note circulation.....	360	341	340	351
Total note circulation.....	17,476	17,140	17,395	18,023	Deposits.....	32	24	26	20
Public deposits.....	300	300	168	14	<b>National Bank of Egypt (thousands of Egyptian pounds sterling):</b>				
Other deposits.....	2,561	3,019	3,277	3,344	Gold.....	-----	-----	3,802	3,676
<b>Bank of Japan (millions of yen):</b>					English Government securities.....	-----	-----	18,660	27,105
Gold.....	1,063	1,063	1,063	1,063	Egyptian Government securities.....	-----	-----	23,410	21,441
Advances and discounts.....	848	837	840	903	Note circulation.....	-----	-----	23,067	29,602
Advances on foreign bills.....	30	14	11	5	Government deposits.....	-----	-----	19,152	17,332
Government bonds.....	188	188	192	167	Other deposits.....	-----	-----	14,341	15,490
Notes issued.....	1,308	1,270	1,271	1,163	<b>Bank of Estonia (thousands of kronas):</b>				
Total deposits.....	916	956	953	1,142	Gold.....	10,045	10,048	10,040	5,117
<b>Austrian National Bank (millions of schillings):</b>					Net foreign exchange.....	25,943	26,888	27,455	6,304
Gold.....	134	134	119	84	Loans and discounts.....	26,522	25,017	25,062	56,005
Foreign bills of the reserve.....	298	308	293	392	Note circulation.....	39,564	38,288	37,243	20,476
Other foreign bills.....	327	332	315	245	Deposits—				
Domestic bills.....	120	131	159	81	Government.....	15,803	16,833	17,002	34,641
Treasury bills.....	166	166	168	173	Bankers.....	1,346	1,329	1,515	8,262
Note circulation.....	1,008	1,003	1,009	946	Other.....	5,038	4,681	4,955	-----
Deposits.....	40	70	52	32	<b>National Bank of Belgium (millions of belgas):</b>				
<b>National Bank of Belgium (millions of belgas):</b>					Gold.....	807	805	803	674
Gold.....	807	805	803	674	Foreign bills and balances in gold.....	505	496	468	466
Foreign bills and balances in gold.....	505	496	468	466	Domestic and foreign bills.....	584	563	559	505
Domestic and foreign bills.....	584	563	559	505	Loans to State.....	377	381	384	400
Loans to State.....	377	381	384	400	Note circulation.....	2,220	2,224	2,140	1,996
Note circulation.....	2,220	2,224	2,140	1,996	Deposits.....	116	97	134	97
Deposits.....	116	97	134	97					

<sup>1</sup> Notes issued, less amounts held in banking department and in currency note account.

<sup>2</sup> New form of bank statement adopted in June.

<sup>3</sup> New par.

<sup>4</sup> 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		1928			1927
	Sep-tember	August	July	Sep-tember		Sep-tember	August	July	Sep-tember
<b>Bank of Finland</b> (millions of Finnish marks):					<b>Bank of Poland</b> (millions of zlotys):				
Gold.....	307	309	310	321	Gold at home.....	408	408	407	} 182
Balances abroad and foreign credits.....	601	616	674	1,231	Gold abroad.....	195	195	195	
Foreign bills.....	77	74	62	69	Foreign exchange, etc.—				} 243
Domestic bills.....	1,183	1,122	983	592	Serving as note cover.....	462	480	502	
State debts.....				124	All other.....	200	200	208	
Note circulation.....	1,599	1,565	1,543	1,476	Loans and discounts.....	744	708	655	470
Demand liabilities.....	182	154	115	491	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
<b>National Bank of Greece</b> (millions of drachmae): <sup>1</sup>					<b>Bank of Portugal</b> (millions of escudos):				
Gold.....	537	533	531		Gold.....		9	9	9
Net foreign exchange in reserve.....	3,362	3,037	3,281		Balances abroad.....		268	244	157
Total foreign exchange.....	4,268	3,945	4,140		Bills.....		238	244	229
Government obligations.....	3,790	3,790	3,790		Note circulation.....		1,833	1,919	1,828
Note circulation.....	5,719	5,258	5,131		Deposits.....		67	97	78
Other sight liabilities.....	1,707	1,847	2,187						
					<b>National Bank of Rumania</b> (millions of lei):				
<b>National Bank of Hungary</b> (millions of pengö):					Gold at home.....	155	155	154	148
Gold.....	197	197	197	197	Loans and discounts.....	13,732	13,393	13,134	11,555
Foreign bills, etc.....	47	67	58	93	Advances to State.....	10,679	10,679	10,679	10,679
Loans and discounts.....	398	369	336	310	Note circulation.....	21,054	21,052	21,039	21,022
Advances to treasury.....	104	104	104	115					
Other assets.....	129	155	168	273	<b>State Bank of Russia</b> (note issuing department; thousands of chervontsi):				
Note circulation.....	500	497	496	477	Gold.....	14,810	14,653	16,543	17,363
Deposits.....	223	239	206	261	Foreign currency.....	8,432	7,420	7,010	7,440
Miscellaneous liabilities.....	126	130	135	224	Loans and discounts.....	81,777	73,771	77,261	76,838
					Bank notes.....	109,010	99,633	101,397	102,657
<b>Bank of Java</b> (millions of florins):					<b>National Bank of the Kingdom of Serbs, Croats, and Slovenes</b> (millions of dinars):				
Gold.....		173	173	184	Gold.....	91	90	90	88
Foreign bills.....		31	24	25	Foreign notes and credits.....	275	268	250	334
Loans and discounts.....		105	105	139	Loans and discounts.....	1,698	1,664	1,595	1,543
Note circulation.....		316	313	321	Advances to State.....	2,966	2,966	2,966	2,966
Deposits.....		53	56	75	Note circulation.....	5,731	5,562	5,313	5,763
					Deposits.....	648	694	678	1,310
<b>Bank of Latvia</b> (millions of lats):					<b>South African Reserve Bank</b> (thousands of pounds sterling):				
Gold.....	24	24	24	24	Gold.....	8,089	8,064	7,820	7,992
Foreign exchange reserve.....	86	81	78	43	Foreign bills.....	7,657	7,351	8,095	6,186
Bills.....	84	83	83	72	Domestic bills.....	737	697	578	1,646
Loans.....	41	42	43	54	Note circulation.....	9,011	9,124	8,476	8,585
Note circulation.....	46	44	42	30	Deposits—				
Government deposits.....	114	113	113	95	Government.....	1,190	1,688	1,757	1,978
Other deposits.....	66	65	67	62	Bankers.....	5,282	5,006	5,040	4,842
					Others.....	210	248	485	243
<b>Bank of Lithuania</b> (millions of litas):					<b>Bank of Spain</b> (millions of pesetas):				
Gold.....	34	34	34	32	Gold.....	2,609	2,609	2,608	2,598
Foreign currency.....	41	43	43	33	Silver.....	700	706	709	678
Loans and discounts.....	86	83	83	63	Balances abroad.....	39	39	37	39
Note circulation.....	85	85	86	88	Loans and discounts.....	2,013	1,893	1,902	1,705
Deposits.....	71	72	71	46	Note circulation.....	4,323	4,251	4,243	4,142
					Deposits.....	903	977	959	985
<b>Netherlands Bank</b> (millions of florins):					<b>Bank of Sweden</b> (millions of kronor):				
Gold.....	435	458	435	386	Gold.....	238	230	230	231
Foreign bills.....	193	202	204	127	Foreign bills, etc.....	119	123	136	216
Loans and discounts.....	154	149	155	273	Loans and discounts.....	401	377	339	285
Note circulation.....	797	792	810	796	Note circulation.....	565	514	497	560
Deposits.....	38	34	37	35	Deposits.....	121	145	139	98
					<b>Swiss National Bank</b> (millions of francs):				
<b>Bank of Norway</b> (millions of kroner):					Gold.....	408	449	448	471
Gold.....	147	147	147	147	Foreign balances and bills.....	211	227	199	226
Foreign balances and bills.....	37	39	32	31	Loans and discounts.....	238	224	240	374
Domestic credits.....	268	282	281	266	Note circulation.....	892	864	860	877
Note circulation.....	313	318	319	325	Demand deposits.....	64	81	73	84
Foreign deposits.....	2	3	2	5	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Total deposits.....	85	102	82	97	Gold.....		66,072		55,421
					Loans and discounts.....		97,268		98,563
<b>Reserve Bank of Peru</b> (thousands of libra):					Note circulation.....		65,908		63,195
Gold.....	4,128	4,145	4,126	4,199	Deposits.....		81,313		76,096
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					

<sup>1</sup> New form of bank statement adopted in May.  
<sup>2</sup> Foreign balances only.

<sup>3</sup> 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			1927		1928			1927
	Sep-tember	Aug-ust	July	Sep-tember		Aug-ust	July	June	Aug-ust
<b>Nine London clearing banks (mil-lions of pounds sterling):</b>									
Money at call and short notice.....	142	137	146	134	<b>Joint-stock banks of Denmark (mil-lions of kroner):</b>				
Advances and discounts.....	1,175	1,186	1,190	1,131	Loans and discounts.....	1,873	1,872	1,860	1,896
Investments.....	244	237	236	234	Due from foreign banks.....	134	118	110	54
Deposits.....	1,732	1,732	1,749	1,668	Due to foreign banks.....	95	84	77	121
					Deposits and current accounts.....	1,972	1,975	1,964	2,011
<b>Six Berlin banks (millions of reichs-marks):</b>					<b>Joint-stock banks of Finland (mil-lions of Finnish marks):</b>				
Bills and treasury notes <sup>1</sup> .....	2,189	2,016	1,948	<sup>2</sup> 1,429	Loans and discounts.....	9,463	9,458	9,430	7,955
Due from other banks.....	1,013	944	975	<sup>2</sup> 880	Due from abroad.....	291	212	195	437
Miscellaneous loans.....	5,865	5,993	5,922	<sup>2</sup> 4,788	Due to abroad.....	432	458	501	326
Deposits.....	8,636	8,292	8,229	<sup>2</sup> 6,600	Deposits.....	7,659	7,744	7,807	7,116
Acceptances <sup>1</sup> .....		406	402	<sup>2</sup> 399					
<b>Tokyo banks (millions of yen):<sup>3</sup></b>					<b>Three commercial banks of France (millions of francs):</b>				
Cash on hand.....	276	294	278	272	Bills and national defense bonds.....			19,254	12,659
Total loans.....	2,061	2,083	2,072	1,923	Loans and advances.....			8,413	5,198
Total deposits.....	2,067	2,085	2,040	1,879	Demand deposits.....			31,970	23,523
Total clearings.....	2,553	2,720	2,936	1,794	Time deposits.....			470	444
					<b>Four private banks of Italy (millions of lire):</b>				
					Cash.....	1,185		1,175	1,348
<b>Banks of Buenos Aires, Argentina (millions of gold pesos):</b>					Bills discounted.....	8,871		8,871	8,849
Gold—					Due from correspondents.....	4,975		5,082	5,538
Bank of the Nation.....	140	140	140	14	Due to correspondents.....	13,628		13,775	13,756
Other banks.....	12	12	12	10	Deposits.....	2,926		2,863	2,533
Other cash—					<b>Joint-stock banks of Norway (mil-lions of kroner):</b>				
Bank of the Nation.....	158	156	153	147	Loans and discounts.....	1,410	1,424	1,429	1,635
Other banks.....	216	207	231	183	Due from foreign banks.....	102	99	80	83
Loans and discounts—					Due to foreign banks.....	98	101	108	152
Bank of the Nation.....	485	486	485	541	Rediscunts.....	146	145	147	133
Other banks.....	770	753	732	743	Deposits.....	1,615	1,610	1,611	1,789
Deposits—					<b>Joint-stock banks of Poland (mil-lions of zlotys):</b>				
Bank of the Nation.....	778	776	764	695	Loans and discounts.....	<sup>5</sup> 729	<sup>7</sup> 715	686	456
Other banks.....	970	945	953	874	Due from foreign banks.....	<sup>5</sup> 33	33	36	25
<b>Chartered banks of Canada (mil-lions of dollars):</b>					Due to foreign banks.....	<sup>5</sup> 136	124	119	52
Gold coin and bullion <sup>4</sup> .....	68	68	68	69	Rediscunts.....	<sup>5</sup> 150	142	137	105
Current loans and discounts.....	1,407	1,421	1,457	1,288	Deposits.....	<sup>5</sup> 468	<sup>4</sup> 473	450	306
Money at call and short notice.....	566	538	508	446	<b>Joint-stock banks of Sweden (mil-lions of kroner):</b>				
Public and railway securities.....	500	508	531	536	Loans and discounts.....	4,128	4,142	4,102	4,151
Note circulation.....	176	172	183	167	Foreign bills and credits abroad.....	303	269	257	197
Individual deposits.....	2,533	2,521	2,561	2,295	Due to foreign banks.....	125	119	133	119
Gold reserve against Dominion notes.....	77	75	81	106	Rediscunts.....	215	187	232	115
Dominion note circulation.....	197	200	201	186	Deposits.....	3,547	3,567	3,487	3,557

\* Revised.

<sup>1</sup> Checks formerly included under "Acceptances" are included under "Bills and treasury notes" beginning with the March statement.<sup>2</sup> Figures are for August, 1927.<sup>3</sup> Beginning in November, 1927, figures have been included for 10 banks not previously covered by the reports.<sup>4</sup> Not including gold held abroad.<sup>5</sup> 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	3-2 1/2	4.61	6.57	5.63	3.47	3.72	3.13
May	3.88	3.84	3.73	2 1/2	4.90	6.95	5.99	3.46	3.76	3.19
June	4.34	4.36	3.43	2 1/2	5.39	7.73	5.79	3.57	3.87	3.42
July	4.33	4.33	3.50	2 1/2	5.90	8.49	7.06	3.53	3.25	3.47
August	4.33	4.35	3.61	2 1/2	5.82	8.38	5.81	3.45	3.40	3.44
September	4.32	4.33	3.55	2 1/2	5.90	8.30	6.00	3.56	3.82	3.39
October	4.32	4.33	3.57	2 1/2	6.69	8.72	7.19	4.11	4.29	3.38
November	4.33	4.34	3.62	2 1/2	6.76	8.72	6.03	4.50	4.73	3.39
December	4.31	4.31	3.44	2 1/2	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January	4.19	4.13	3.49	2 1/2	6.27	7.66	5.16	4.29	4.10	3.29
February	4.18	4.18	3.63	2 1/2	6.20	7.30	6.66	3.97	3.80	3.12
March	4.12	4.07	3.63	2 1/2	6.72	7.51	6.81	3.97	3.89	3.20
April	4.02	4.01	3.57	2 1/2	6.71	7.57	6.64	4.18	3.93	3.29
May	3.97	3.95	3.58	2 1/2	6.66	7.80	7.00	4.27	4.17	3.32
June	3.82	3.80	3.26	2 1/2	6.69	8.08	6.37	4.18	4.11	3.40
July	3.99	3.97	3.27	2 1/2	6.74	8.18	7.74	4.10	3.84	3.44
August	4.27	4.26	3.50	2 1/2	6.68	8.19	6.12	4.13	3.90	3.41
September	4.23	4.19	3.55	2 1/2	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 1/2 - 6	5 1/2 - 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 1/2 - 6 1/2	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 1/4 - 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 1/2 - 6 3/4	7 1/2 - 9 1/2	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 1/4	6 3/4 - 8 1/4	6 3/4 - 8	5 1/4 - 6 1/4	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 1/2 - 6 1/4	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 1/4	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 1/4 - 6 1/2	4 - 6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5 3/8 - 6 1/2	6 1/2 - 8	6 1/2 - 7 1/2	5 1/4 - 6 1/2	4 - 6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5 3/4 - 6 1/4	6 3/4 - 7 3/4	7 - 7 3/4	5 1/4 - 6 1/4	4 - 6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5 1/2 - 6 1/4	7 - 8 1/4	7 1/4 - 8	6 - 7	4 - 6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6 1/2 - 6 3/4	7 1/2 - 8 3/4	7 1/2 - 8 1/4	6 - 7 1/4	4 - 6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	6 1/2 - 6 3/4	7 - 8 1/2	7 1/2 - 8 1/4	6 - 7 1/2	4 - 6	5.11-7.67	2.19-4.38
October	3.87	1.82	6.50	6 1/2 - 6 3/4	7 1/2 - 8 1/4	7 1/2 - 8 1/4	6 - 7 1/2	4 - 6	4.75-7.30	2.19-4.38
November	4.09	2.75	6.27	6 1/2 - 6 3/4	7 1/2 - 8 1/4	7 - 8 1/2	5 1/4 - 7 1/2	4 - 6	5.11-7.30	2.74-4.02
December	4.15	2.95	6.00	6 1/2 - 6 3/4	6 3/4 - 8 1/4	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6	5.48-7.67	2.19-5.84
1928										
January	4.08	2.81	6.00	5 3/4 - 6 1/4	6 3/4 - 8	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6	4.38-7.67	1.64-5.11
February	3.90	2.75	5.89	5 3/8 - 6 1/4	6 1/2 - 7 1/2	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6	4.38-6.21	1.46-4.02
March	4.10	2.72	5.75	5 3/8 - 6 1/4	6 1/2 - 7 1/2	7 1/2 - 8 1/2	5 - 7 1/2	4 - 6	4.02-5.84	2.92-4.02
April	4.25	2.62	5.49	5 1/2 - 6 1/4	6 1/2 - 7 1/2	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6	4.75-5.84	2.56-4.02
May	4.25	2.62	5.25	5 1/2 - 6 1/4	6 1/2 - 7 1/2	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6 1/2	4.75-5.84	1.46-4.02
June	4.27	2.90	5.25	5 1/2 - 6 1/4	6 1/2 - 7 1/2	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6 1/2	4.38-5.84	1.46-4.02
July	4.02	3.12	5.25	5 1/2 - 6 1/4	6 1/2 - 7 1/2	7 1/2 - 8 1/2	5 1/4 - 7 1/2	4 - 6 1/2	4.38-5.84	1.46-4.02
August	4.00	3.23	5.25	6 1/4 - 6 1/4	7 1/4 - 8 1/4	7 1/2 - 8 1/2	5 1/2 - 7 1/2	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
	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Net imports or ex-ports (-)	Net imports or ex-ports (-)
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	5,938
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	2,058	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	978	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	-----	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	59,178
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	18,026	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	155	-18,303	9,544
April	5,319	96,468	-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	-17,839	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 <sup>1</sup>		September		January to September	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
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	-----	-----	-----	-----	-----	8,050
Dutch East Indies	-----	-----	109	532	925	2,190
Japan	-----	-----	-----	-----	-----	187
Philippine Islands	-----	20	185	-----	1,247	-----
All other countries	2,551	3,353	106	263	9,458	6,847
Total	12,724	527	4,273	3,810	100,026	535,216

<sup>1</sup> October figures are preliminary—3 customs districts: New York, St. Lawrence, and San Francisco.  
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	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France	48	295	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	-----	-----	-----	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	-----	-----	71	1,196	-----	3,452
Egypt	-----	-----	-----	1,384	-----	3,799
Rhodesia	464	-----	4,045	-----	-----	5,958
Transvaal	17,807	-----	106,253	-----	124,348	-----
West Africa	272	-----	2,530	-----	16	4,705
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.<sup>1</sup> 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	* 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 <sup>2</sup> (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	* 515. 0000	17. 2540	26. 9236	19. 2868	1. 7607
March.....	5. 2822	40. 2501	26. 6634	11. 2255	4. 2572	. 6185	* 515. 0000	16. 8212	26. 8388	19. 2561	1. 7596
April.....	5. 2764	40. 3091	26. 7390	11. 1968	4. 2101	. 6273	* 515. 0000	16. 7641	26. 8492	19. 2713	1. 7599
May.....	5. 2688	40. 3473	26. 7829	11. 2133	4. 2207	. 6194	* 515. 0000	16. 7309	26. 8300	19. 2724	1. 7602
June.....	5. 2607	40. 3331	26. 7845	11. 2094	4. 4258	. 6152	* 515. 0000	16. 5681	26. 8334	19. 2754	1. 7605
July.....	5. 2406	40. 2479	26. 7270	11. 2011	4. 4565	. 6136	* 515. 0000	16. 4759	26. 7843	19. 2612	1. 7602
August.....	5. 2334	40. 1056	26. 6881	11. 2053	4. 5260	. 6110	* 515. 0000	16. 6101	26. 7619	19. 2521	1. 7598
September.....	5. 2303	40. 9646	26. 6656	11. 2032	4. 4966	. 6098	* 515. 0000	16. 5325	26. 7556	19. 2491	1. 7596
October.....	5. 2365	40. 0908	26. 6543	11. 2012	4. 4993	. 6072	* 515. 0000	16. 1798	26. 7378	19. 2447	1. 7591
	NORTH AMERICA				SOUTH AMERICA						
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia <sup>3</sup> (boliviano)	Brazil (milreis)	Chile (peso)	Colombia <sup>3</sup> (peso)	Ecuador <sup>3</sup> (sucres)	Peru <sup>3</sup> (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. 7044	19. 9537	391. 0925	103. 6775
April.....	100. 0290	99. 9877	48. 7387	97. 1015	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. 9858	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. 3742	95. 5933	36. 4900	11. 9477	12. 0843	97. 5146	20. 0000	399. 0385	101. 8431
	SOUTH AMERICA—continued	ASIA									AFRICA
	Venezuela <sup>3</sup> (bolivar)	China (Mexican dollar) <sup>4</sup>	China (Shanghai tael) <sup>4</sup>	China (Yuan dollar) <sup>4</sup>	Hong Kong (dollar) <sup>4</sup>	India (rupee)	Japan (yen)	Java <sup>3</sup> (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. 6280	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	-----	-----

<sup>1</sup> 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.

<sup>2</sup> Effective June 25, 1928.

<sup>3</sup> Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

<sup>4</sup> Nominal.

<sup>5</sup> 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 \$0.56333.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES

## ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) <sup>1</sup>	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia <sup>2</sup>	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	970	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	135	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	167
April	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	166
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 <sup>3</sup>	Spain	Sweden	Switzerland <sup>4</sup>			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	163	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	208	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								

<sup>1</sup> New index—1926=100.<sup>2</sup> First of month figures.<sup>3</sup> New official index.<sup>4</sup> 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.





## 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 depositories	
				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 depository 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 depository, then 1/2 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 depository by superintendent of banks. Such depositories 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 depository 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 depositories 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 1923, 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	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				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 depositories 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 depository 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 ⅓ 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 depositories	
				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).	$\frac{1}{2}$ 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).	$\frac{2}{3}$ 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).	$\frac{2}{5}$	Lawful money of United States (1).	$\frac{3}{5}$	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).	$12\frac{1}{2}$ 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

Amount	Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
	May consist of—					
1/2	Bonds or other obligations of the United States owned absolutely by bank or trust company, un-hypothecated 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 deposits 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 depositories	
				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).	$\frac{3}{20}$ 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)				
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).	$\frac{1}{3}$	"Money" (1).	$\frac{2}{3}$	"Other banks subject to call" (1).
		Banks and trust companies located in reserve cities (1).	10 per cent of demand deposits and 3 per cent of time deposits (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

Amount	Remainder		Provisions for enforcement of regulations	Remarks	Authorities
	May consist of—	Carried in Federal reserve bank			
		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. 33, 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	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				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).	1/4 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 1/4 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 state-house.	20 per cent of demand deposits (1).				
		Trust companies authorized to act as reserve agents (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 depository 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		Balances in reserve depositories	
				Amount	May consist of—	Amount	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 $\frac{1}{8}$ 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 $1\frac{1}{2}$ 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 depositories	
				Amount	May consist of—	Amount	May be carried in—
Nevada.....	12	Banks acting as reserve depositories (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 of 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 Law 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.")	9/10	Depositories 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 depository for an institution having a combined capital and surplus greater than its own, unless the combined capital and surplus of such depository exceeds \$2,000,000. Such depository 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).				
		Private bankers in other cities (4).	10 per cent of demand deposits (4).	1/10			
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 depository 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—				
		<p>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.")</p> <p>Compliance with reserve requirements of Federal reserve act by member banks and trust companies exempts them from compliance with State law requirements (1), (3).</p>	<p>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).</p>	<p>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).</p>	<p>(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).</p>
		<p>Banks becoming members shall maintain reserves required of member banks in lieu of those required by State law (1), (3).</p>	<p>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).</p>	<p>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).</p>	<p>Banking Laws of 1921 and Acts 1921, ch. 4.                  (1) Sec. 31.                  (2) Sec. 32.                  (3) Sec. 42.                  (4) Sec. 71.</p>
1/4	<p>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).</p>	<p>Banks may become members of the Federal reserve system (4).</p>	<p>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).</p>	<p>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).</p>	<p>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.</p>

## PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	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 depositories (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).				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).	1/3	Actual cash (1).	2/3	
		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).	½ 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).	½ 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.
		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.
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).				
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 unrepresented 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	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Rhode Is- land.	1	All banks and trust companies in the State except sav- ings banks (1).	15 per cent of ag- gregate deposits, excepting sav- ings or partici- pating deposits (1).	2/5	Gold and silver, demand obliga- tions of United States, or na- tional bank cur- rency (1).	3/5	Banks, national banking associa- tions or trust companies, being members of clearing-house associa- tions of Providence, and na- tional banks and Federal re- serve banks and banks or trust companies incorporated in the State where located and located in cities of New York, Boston, Philadelphia, Chicago, and Al- bany, all of which must be ap- proved by bank commissioner and must be members of the Fed- eral reserve system or maintain the reserve required by the Fed- eral reserve act, except that banks and trust companies in cities other than Providence may deposit reserve in any bank, na- tional 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 Car- olina.	5	All banks (1).	7 per cent of de- mand deposits and 3 per cent of time deposits.		Cash (1).		Any bank (1).
South Da- kota.	9	All banks (1).	17½ per cent of to- tal deposits (1).			Amount deter- mined by board of direc- tors (1).	Banks approved by superintend- ent of banks as reserve banks (1).
		Reserve banks (1).	20 per cent of total deposits (1). <sup>a</sup>				
Tennessee..	6,8	All banks, firms, per- sons, and corpora- tions doing banking business (1).	10 per cent of de- mand deposits and 3 per cent of time and sav- ings 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 $\frac{1}{8}$ per cent nor more than $\frac{1}{4}$ 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 depositories		
				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).	$\frac{1}{2}$ for 36 months after establishment of reserve bank and permanently thereafter $\frac{1}{2}$ (3).	Same as required of national banks under United States laws (3).	5/12	In Federal reserve bank, $\frac{1}{2}$ for 12 months after establishment thereof and additional $\frac{1}{2}$ semi-annually thereafter until it amounts to $\frac{1}{2}$ , 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).	$\frac{1}{2}$ for 36 months after establishment of Federal reserve bank and permanently thereafter $\frac{1}{2}$ (3).	Same as required of national banks under laws of United States (3).	6/15	In Federal reserve bank, $\frac{1}{2}$ for 12 months after establishment thereof and additional $\frac{1}{2}$ semi-annually thereafter until it amounts to $\frac{1}{2}$ , 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	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Vermont---	1	All banks (1).	15 per cent of com- mercial deposits and 3 per cent of savings deposits (1).	1/10	Cash on hand (1).	1/10	Banks or national banking associa- tions 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 depository, and national banks in St. Paul, Min- neapolis, 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 de- mand deposits and 3 per cent of time deposits.		Cash.		Other solvent banks.
Washington	12	Banks and trust com- panies, except mem- bers of Federal re- serve system com- plying with require- ments 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 sol- vent banks in same city (1).		Such banks or trust companies as State bank examiner may approve (1).
West Vir- ginia.	4, 5	All banks and trust companies (1).	10 per cent of de- mand 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 de- mand (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.	V a. 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 $\frac{1}{4}$ to $\frac{1}{2}$ 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		Balances in reserve depositories	
				Amount	May consist of—	Amount	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 $\frac{1}{4}$ 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. 221.26. (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
<i>District No. 2</i>			
The Merchants Bank, New York, N. Y.-----	\$300,000	\$100,000	\$1,743,429
<i>District No. 3</i>			
The Bank of Auburn, Auburn, Pa.---	50,000	50,000	777,670
<i>District No. 4</i>			
Union Trust Co., Newark, Ohio.-----	300,000	60,000	7,300,440
<i>District No. 11</i>			
Texas Bank & Trust Co., Brownsville, Tex.-----	75,000	25,000	1,307,501

**CHANGES**

<i>District No. 2</i>			
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
<i>District No. 4</i>			
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.).			
<i>District No. 6</i>			
Southern Bank & Trust Co., Miami, Fla. (voluntary withdrawal)-----	100,000	100,000	6,824,315
<i>District No. 8</i>			
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
<i>District No. 9</i>			
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. <sup>1</sup>
Biloxi, Miss.-----	6	First National Bank	5. <sup>1</sup>
Waterloo, Iowa.-----	7	Commercial National Bank	5 to 9. <sup>1</sup>
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. <sup>1</sup>
Seattle, Wash.-----	12	Pacific National Bank	1 to 9.
Tonopah, Nev.-----	12	Nevada First National	9. <sup>1</sup>
Chehalis, Wash.-----	12	First National Bank	1 to 9.

<sup>1</sup> 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 <sup>1</sup> .-----	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 <sup>2</sup> .-----	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

<sup>1</sup> Includes three increases in capital aggregating \$2,075,000 incident to consolidations of State banks under act of Feb. 25, 1927.

<sup>2</sup> Includes one reduction in capital of \$37,500 incident to a consolidation under act of Nov. 7, 1918.



## FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1928		1927
	Sept. 29	Aug. 31	Sept. 30
<b>RESOURCES</b>			
Total gold reserves.....	2,608,652	2,600,049	2,964,273
Reserve other than gold. <sup>1</sup> .....	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 <sup>1</sup> .....	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
<b>LIABILITIES</b>			
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

<sup>1</sup> 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 <sup>1</sup>	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 <sup>2</sup>	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	243	341	+32	+7	+24	+8
May.....	1, 041	1, 000	478	233	291	-46	+49	-21	+14
June.....	1, 081	1, 033	429	205	298	+40	-44	-29	+39
July.....	1, 115	1, 026	454	190	381	+34	-31	+21	-12
August.....	1, 098	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	-78	+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	292	+59	-88	-13	-33
July.....	1, 531	1, 488	1, 090	185	213	-46	-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

<sup>1</sup> Includes total bills and securities, amounts due from foreign banks, and reserve bank float (see p. 809).

<sup>2</sup> Including "other securities".

Back figures.—See annual report of Federal Reserve Board for 1927 (Table 1).









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

## LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
<b>MEMORANDA</b>													
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	66.4
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	64,904	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	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
<b>Federal reserve notes received from comptroller:</b>													
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
<b>Federal reserve notes held by Federal reserve agent:</b>													
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
<b>Federal reserve notes issued to Federal reserve bank:</b>													
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	456,964	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
<b>Collateral held as security for Federal reserve notes issued to Federal reserve bank:</b>													
<b>Gold and gold certificates—</b>													
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
<b>Gold redemption fund—</b>													
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
<b>Gold fund—</b>													
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
<b>Eligible paper—</b>													
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
<b>Total collateral:</b>													
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.....	2,469,208	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	407,686	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
<b>Bills discounted:</b>							
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.....	953,810	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
<b>Bills bought in open market:</b>							
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	37,370	-----
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	-----
<b>Certificates of indebtedness:</b>							
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.....	51,998	4,461	-----	11,596	-----	34,673	1,238
Oct. 31.....	52,158	4,830	-----	11,229	-----	34,029	2,070
<b>Municipal warrants:</b>							
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 Govern- ment account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clear- ings		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	81,290	3,323,556	3,344,861	10,577	16,913	-----	62,741	177,895
Philadelphia.....	6,000	2,400	771,777	786,079	6,788	5,045	-----	9,559	46,858
Cleveland.....	5,500	8,500	827,169	797,502	9,511	4,100	32,078	-----	57,437
Richmond.....	10,000	8,000	825,180	830,056	2,262	4,445	-----	5,659	27,572
Atlanta.....	18,000	790	327,153	351,166	2,903	2,687	-----	6,497	12,397
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	577,981	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
<b>Total 4 weeks ending—</b>									
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	402,568	598,681	834,228	1,021,352	1,095,423	1,030,980	1,107,512	1,070,759
<b>New England:</b>													
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	4,201	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
<b>Middle Atlantic:</b>													
New York	104,472	83,170	120,769	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	46,922	57,920	104,217	59,006	83,277	80,029	82,553	108,524	143,416	123,920	149,496	135,274
<b>East North Central:</b>													
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	4,835	5,491	4,361	5,191	8,940	9,992	7,628
Illinois	17,639	25,266	23,797	14,202	15,356	18,645	66,447	63,890	64,288	74,320	77,243	99,335	49,009
Michigan	10,691	21,582	27,696	27,231	17,884	23,063	23,152	33,589	52,692	59,147	50,501	42,281	47,418
Wisconsin	3,944	4,132	3,320	6,658	2,735	12,932	10,557	14,781	13,837	15,555	12,528	17,025	17,161
<b>West North Central:</b>													
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	4,535	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	545	575	734	688	1,050	1,475	972
South Dakota	794	570	695	640	619	508	381	391	421	511	547	436	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	4,044
Kansas	1,417	3,639	2,980	1,246	1,199	1,051	1,052	1,452	3,269	1,969	963	1,722	4,026
<b>South Atlantic:</b>													
Delaware	317	711	783	474	620	719	597	979	1,077	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	8,322	5,894	8,161	7,652
District of Columbia	1,315	1,405	500	920	930	550	550	245	1,520	3,895	3,770	1,470	1,320
Virginia	11,267	11,289	5,877	11,884	9,320	11,868	13,347	14,287	15,394	19,755	20,703	22,832	20,461
West Virginia	3,227	2,497	1,651	5,363	3,397	2,710	3,545	3,497	3,851	5,847	5,665	6,225	4,052
North Carolina	6,377	5,293	2,429	1,998	4,738	7,302	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	6,775	3,582	4,015	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
<b>East South Central:</b>													
Kentucky	9,575	9,667	6,911	6,663	2,177	3,587	8,276	14,697	14,788	13,935	15,242	19,175	17,460
Tennessee	6,878	3,914	3,096	2,843	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	3,727	1,945	1,563	1,239	1,225	1,639	3,456	4,103	5,464	5,180	5,846	6,814	6,815
<b>West South Central:</b>													
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
<b>Mountain:</b>													
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	48	2	2	103	129	96	151	212	222
Colorado	1,888	1,038	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	188	184	180	187	205	193	170
Utah	1,171	952	198	168	255	368	866	2,163	1,644	1,278	1,657	1,912	998
<b>Pacific:</b>													
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	1,048	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







## 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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Government deposits:</b>													
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
<b>Due to banks:</b>													
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
<b>Due to banks:</b>													
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	221,452
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
<b>Borrowings from Federal reserve bank—total:</b>													
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
<b>Secured by U. S. Gov- ernment obligations—</b>													
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
<b>All other—</b>													
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	13,555	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
<b>Number of reporting banks:</b>													
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



## LAND BANKS AND INTERMEDIATE CREDIT BANKS <sup>1</sup>

### 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 <sup>2</sup>
<b>1927</b>			
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
<b>1928</b>			
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

<sup>1</sup> Arrangements have been made for continuing these two tables.

<sup>2</sup> 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.

### LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	Sept. 30	Aug. 31	July 31	June 30	Sept. 24
<b>Direct loans outstanding on—</b>					
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
<b>Total.....</b>	<b>17,741</b>	<b>13,477</b>	<b>13,300</b>	<b>13,490</b>	<b>16,890</b>
<b>Rediscounts outstanding for—</b>					
Agricultural credit corporations.....	30,461	22,201	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
<b>Total.....</b>	<b>50,878</b>	<b>53,501</b>	<b>54,515</b>	<b>55,089</b>	<b>46,099</b>

### 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
<b>Federal reserve district:</b>				
Boston.....	11	2,518,906	2,536,386	2,620,624
New York.....	7	39,609,670	35,978,762	34,216,604
Philadelphia.....	10	2,383,107	2,157,841	2,223,059
Cleveland.....	13	2,656,764	2,553,281	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	1,359,075	*1,256,902
Dallas.....	10	739,429	640,636	701,194
San Francisco.....	18	3,677,514	3,408,110	3,274,033
<b>Total.....</b>	<b>141</b>	<b>63,175,638</b>	<b>58,503,579</b>	<b>*56,750,017</b>

\* 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 <sup>1</sup>	
	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.....	810	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

<sup>1</sup> Incorporated banks other than mutual savings banks.

# FEDERAL RESERVE DISTRICTS

