

MONTHLY REVIEW

OF

AGRICULTURAL AND BUSINESS CONDITIONS

IN THE

NINTH FEDERAL RESERVE DISTRICT

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DISTRICT SUMMARY OF BUSINESS

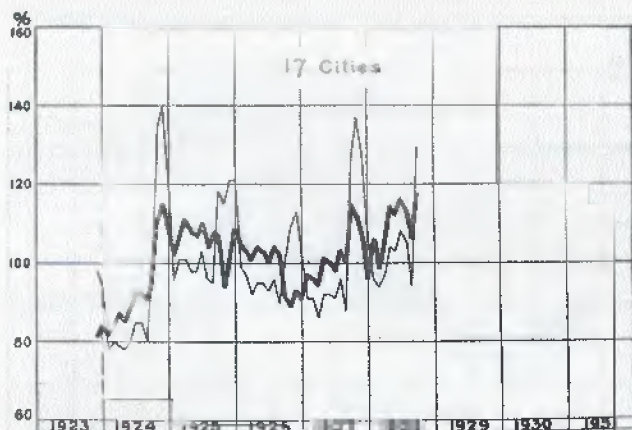
Business in the district entered the fall period of active operations on a higher level than in any preceding year. September records exceeded those for any preceding September in debits to individual accounts, the country clearings index and carloadings of miscellaneous freight. Business in October will apparently equal the volume in October last year, which was the largest October volume in our records, according to the developments of the first half of the month. An increase in the volume of business in Minneapolis and in the rural portions of the district offsets a decrease at St. Paul and Duluth, as compared with October a year ago.

The daily average of debits to individual accounts at seventeen cities was larger than in any previous September and exceeded average debits in September last year by 2 per cent. The only cities where debits to individual accounts were smaller than a year ago were Minneapolis, Duluth, Aberdeen, Red Wing and Winona. In the first three weeks of October debits to individual accounts were 1 per cent smaller than in the corresponding weeks last year. St. Paul, Duluth and four smaller cities experienced decreases and Minneapolis and ten smaller cities experienced increases. An important factor in the smaller volume of debits at Minneapolis and Duluth

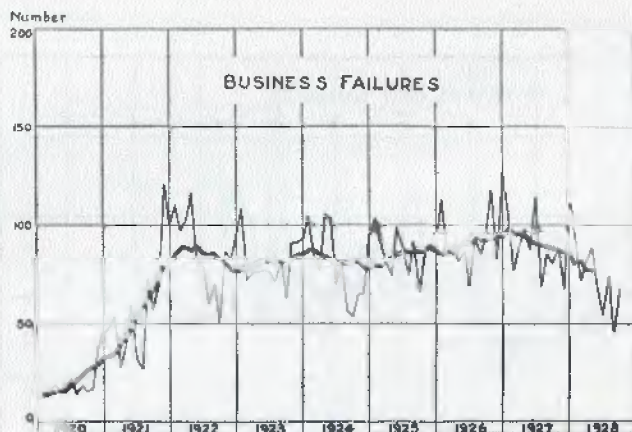
during September and at Duluth during the first part of October was the smaller grain movement. Grain began to move later this year than a year ago and has been hindered by congestion at the head of the lakes, where the high percentage of dockage in wheat retarded the handling of incoming grain. A feature of the grain movement this year is the heavy outward movement of barley which is fortunate inasmuch as the barley crop in the Northwest is of record size.

The country check clearings index also made a new high record for the month of September, and was 10 per cent higher than in September last year. The index for North Dakota and South Dakota combined exceeded the index for September last year by 14 per cent. For the other portions of the district the increases were as follows: Michigan and Wisconsin, 11 per cent; rural Minnesota, 9 per cent and Montana 7 per cent. In the first fifteen business days of October, the country check clearings exceeded the volume in the corresponding days of October last year by 7 per cent. The Dakotas showed the largest increase and Montana experienced a decrease.

Carloadings of freight, excluding less-than-carlot shipments, were 1 per cent larger in September, 1928 than in September, 1927. Carloadings of



Debits to Individual Accounts at Banks in Seventeen Cities in the Ninth Federal Reserve District. Heavy curve represents figures adjusted to eliminate seasonal changes; light curve represents unadjusted figures as percentages of the average month.

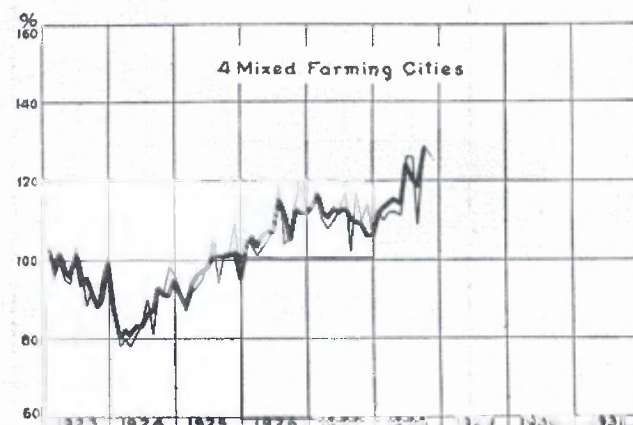
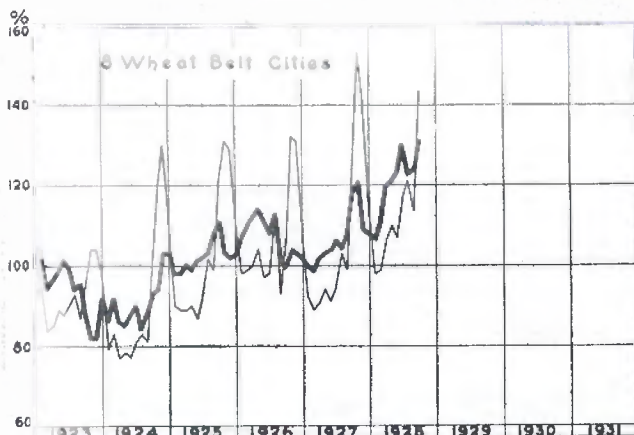
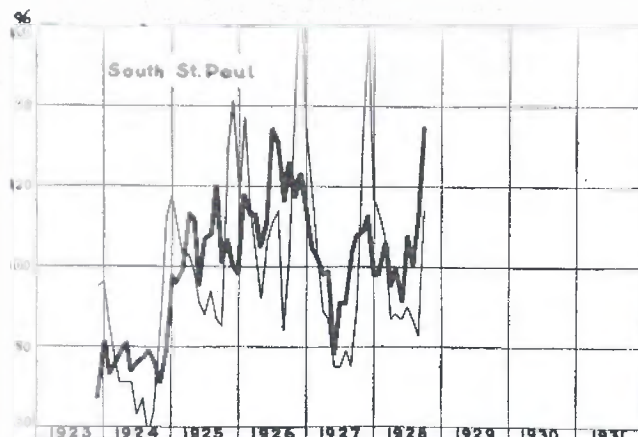
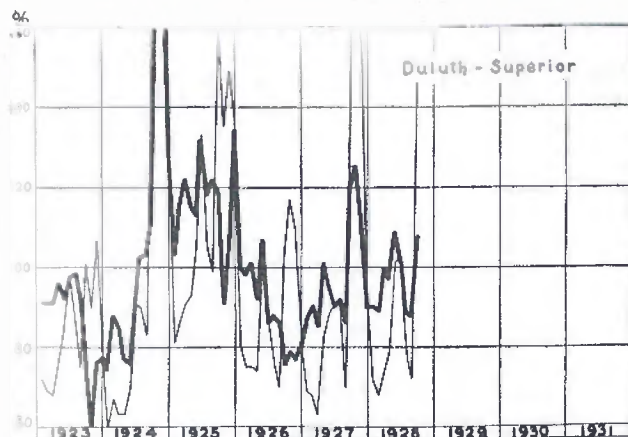
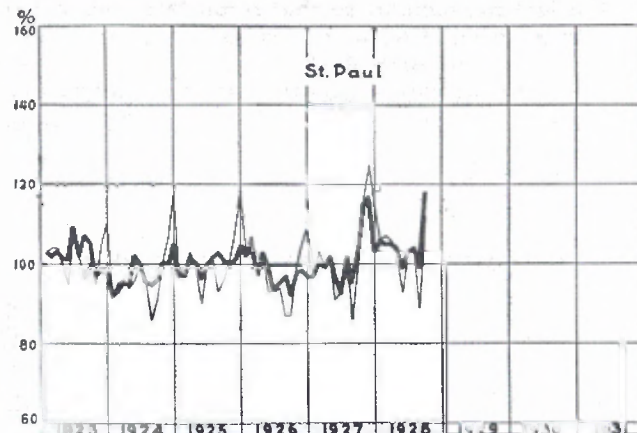
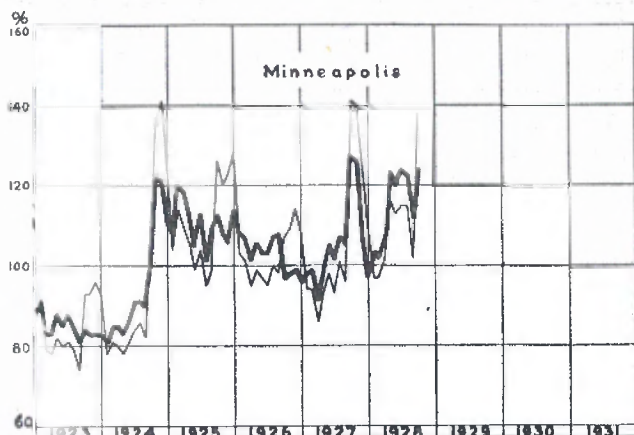


Business Failures in the Ninth Federal Reserve District, as reported by R. G. Dun and Company. The heavy curve is the twelve-month moving average of the monthly data.

miscellaneous merchandise made a new high record for the month and were 3 per cent larger than in September last year. Increases were also shown in carloadings of livestock, coke and ore.

In specific lines of industry and trade, building permits and building contracts were larger in Sep-

tember this year than in September last year. Department store sales, life insurance sales, country lumber sales and shipments of linseed products also increased, while flour shipments, security sales and wholesale trade decreased. Some of the decreases in trade can be explained by the fact that there was



Debits to Individual Accounts at Banks in Cities and Regional Groups of Cities in the Ninth Federal Reserve District. Heavy curves represent figures adjusted to eliminate seasonal changes; light curves represent actual figures.

one less business day in September this year than a year ago. Business failures were smaller in September than in the same month last year.

Farm income from cash grains, potatoes and hogs was 23 per cent smaller than in September last year. The reduced income from grains is partly due to the late movement, so that some farm income is merely postponed to later months of the crop year. The August income from dairy products was 16 per cent larger than the August income from this source last year. Prices of livestock, butter, milk, hens, eggs, rye and corn were higher in September than last year, and prices of other farm products were lower than last year.

DISTRICT SUMMARY OF BANKING

During the year between October 10, 1927 and October 3, 1928, the one hundred and seventeen representative country member banks, whose called reports are used to indicate changes in rural banking conditions, experienced an increase of 8 per cent in deposits. This increase is probably somewhat larger than the increase which will be shown for all country member banks in the district. Loans increased 9 per cent during the year at these representative banks. These banks were able to increase their holdings of bonds and other securities 13 per cent during the year. The largest percentage increase in deposits was in the livestock range banks.

Developments of the last month in the rural portions of the district indicate two distinct trends. In the western half of the district, where the grain crops are the most important source of farm income, banks have reduced their borrowings from the Federal Reserve Bank steadily for the last seven weeks, and on October 17 were borrowing less than on the corresponding date in any recent year. On the other hand, rural banks in the eastern part of the district have been increasing their borrowings for five weeks and on October 17 these banks were

borrowing more than on the corresponding date in any year since 1924. As a result of these divergent trends, the Federal Reserve Bank was lending more to country banks on October 17 than a year ago, but less than in other recent years.

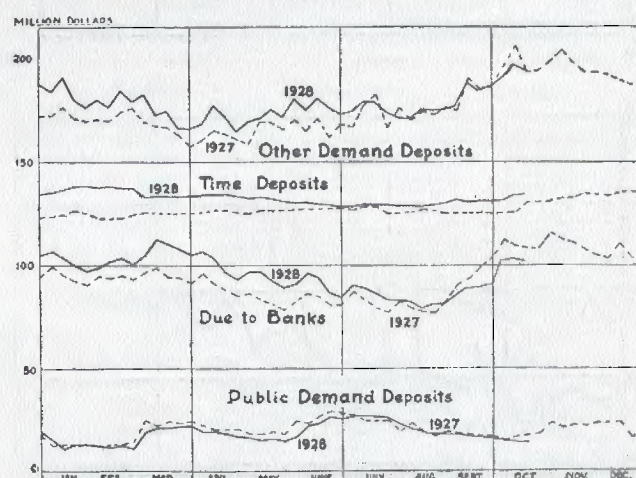
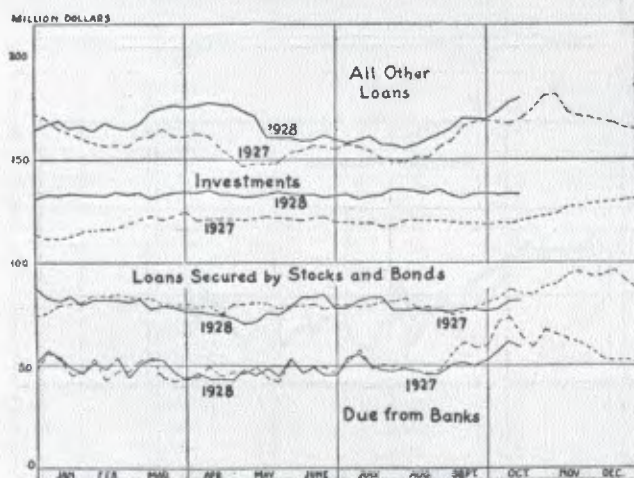
Balances carried by country banks with city correspondent banks in this district increased during the eight weeks ending October 10, and declined slightly during the following week. At their peak, these correspondent balances were lower than in 1927, but higher than in 1926.

City member banks experienced increases in all classes of deposits during the last month, with the exception of public deposits, which decreased slightly. The total increase in deposits amounted to 25 million dollars, or 6 per cent, between September 19 and October 17. Loans, both collateralized by stocks and bonds and "all other," balances with correspondent banks and items in process of collection all increased during the month. Investment holdings remained practically unchanged.

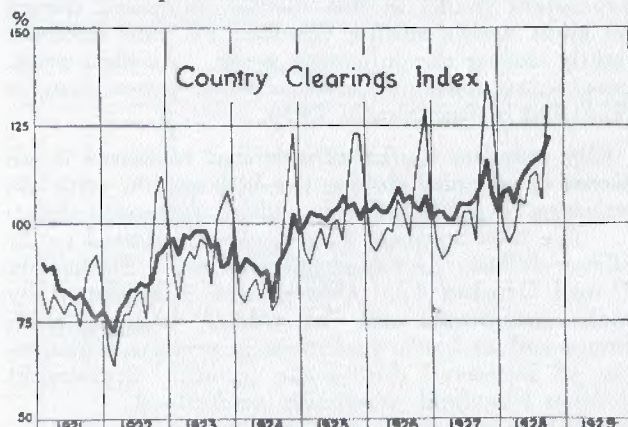
REGIONAL SUBDIVISIONS OF THE COUNTRY CLEARINGS INDEX

Two months ago, in the Review of August 28, 1928, there was presented and described a new index of business outside of the larger cities of the district which for brevity was called "The Country Clearings Index." This index closely agreed in its general fluctuations with other indexes of rural business. Recently the index has shown a very marked upward trend. In September the index, adjusted to remove seasonal variations, reached the highest level in the record.

This country clearings index consists of the dollar value of checks collected by this Federal Reserve Bank from country banks in the district, with an allowance made for changes in the proportion of country banks which are on the par list. A large



portion of the checks consists of those drawn in payment for merchandise ordered from out-of-town firms. Another large portion comprises transfers of deposits of chain stores, gasoline retailers and other firms to their head office bank accounts, which indirectly reflect retail buying from these branch stores in the rural portions of the district.

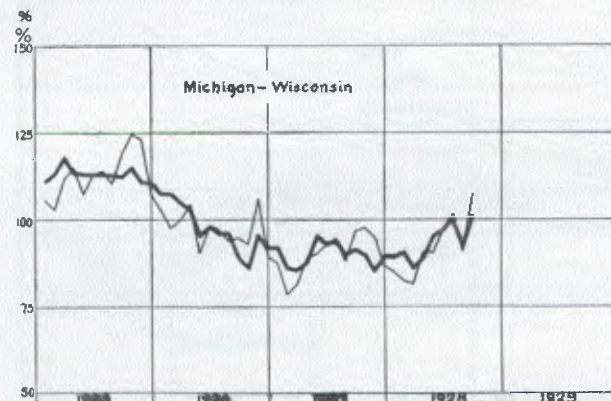
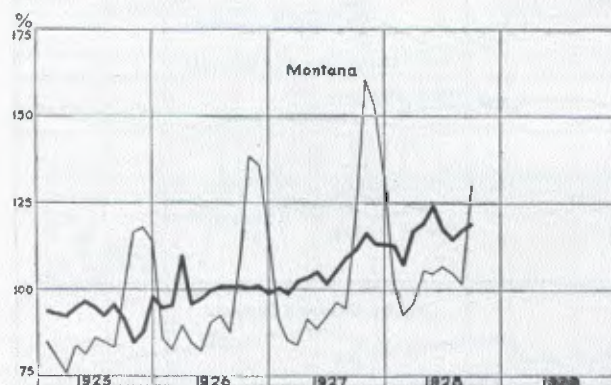
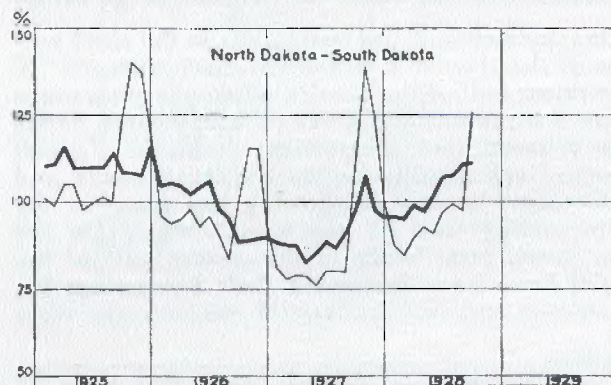
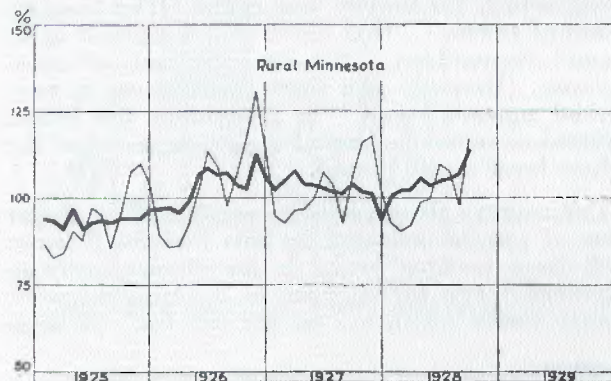


Country Check Clearings Index for the Ninth Federal Reserve District. The light curve represents figures without seasonal adjustments. The heavy curve represents figures with seasonal adjustments.

Recent research has made available monthly records of the country check clearing operations of this

Federal Reserve Bank for four subdivisions of the district. These divisions are the groups of banks set up for convenience by the Transit Department of this institution. There are two groups of Minnesota banks divided alphabetically and these two groups combined comprise the record of Minnesota check collections outside of Minneapolis and St. Paul. North Dakota and South Dakota are treated as one unit in the Transit Department and, consequently, their records cannot be separated as indexes of business in those states. The check collections of the Helena Branch of this bank, together with checks sent direct from the head office to Montana banks for collection, give a complete index for Montana. The portions of Wisconsin and Michigan, which are in this Federal Reserve District, are grouped together in the fourth unit and must be treated as one inseparable region. Government checks drawn by public officials are not separated by states and are excluded from these regional business indexes for that reason. They constitute a very small dollar amount and their exclusion is of trifling importance.

Daily averages of the monthly dollar volumes of check clearings in these four rural subdivisions of the district have been computed. The records were only traced back through 1925, since prior to that time banks were being removed from the par list in rapid succession. It has been considered inadvisable to make any adjustments for changes in the



Regional Subdivisions of the Country Check Clearings Index for the Ninth Federal Reserve District. The light curves represent figures without seasonal adjustments. The heavy curves represent figures with seasonal adjustments.

par list for these regional series. Since the beginning of 1925, the reduction in the proportion of banks in the par list has not been important, but there is a certain downward bias in these regional clearings indexes which must be taken into consideration in drawing conclusions from them as to the state of business and in comparing them with the district index, based on the four regional series combined.

The seasonal variations in business in the four regions vary considerably. In the Dakota and Montana regions, there is only one active period of business in the year, extending over four months from September to December, inclusive. The peak of business ordinarily falls in October. In Minnesota, there are two active periods of business; a minor peak in June and July and a major peak in October, November and December. These periods correspond roughly to the peak of dairy production in the summer and the peak of livestock marketing in the fall. In the portions of Wisconsin and Michigan which are in this district, the fall is shown to be the most active period of business, but the seasonal fluctuations are not as pronounced as in the other areas.

The largest of the four regions as far as the volume of business is concerned is the Minnesota

region. In this region the country clearings index shows an almost horizontal trend, with higher volumes in 1926 and 1928 than in 1925 and 1927.

The next most important area is North Dakota and South Dakota combined. In this region the effect of the cash crop fluctuations has been very apparent. The level of the index was high in 1925, following the good 1924 crop, and fell off in 1926 and the first part of 1927, owing to the somewhat smaller income from the 1925 crop and the very poor crop return in 1926. The 1927 crop yielded a large income, and business, as indicated by the index, has followed an upward course since the summer of 1927.

In Montana, the course of the index has been quite steadily upward during the period surveyed. In the last twelve months, due to a combination of a large wheat crop, a favorable price situation for range cattle and sheep and an expansion of mineral output, the index has risen more rapidly than in the preceding two years.

The portions of Wisconsin and Michigan, which are in this district, suffered a decline in business in 1926 and 1927, which has been followed by a considerable recovery in 1928, according to the evidence of the country clearings index for that area.

OCTOBER 1, 1928 PRODUCTION FORECASTS AND PRELIMINARY ESTIMATES OF YIELD AND PRODUCTION BY STATES WITH COMPARISONS

UNITED STATES DEPARTMENT OF AGRICULTURE

(Yields in bushels per acre, except tame hay, which is in tons. Production in thousands, i.e., 000's omitted.)

CORN				FLAX				POTATOES			
	Forecast 10-1-28	Forecast 9-1-28	Production 1927	Forecast 10-1-28	Forecast 9-1-28	Production 1927	Forecast 10-1-28	Forecast 9-1-28	Production 1927		
Minn. . . .	147,796	149,476	127,246	6,167	6,528	7,343	36,904	37,250	33,128		
Mont. . . .	5,179	4,720	7,168	2,325	2,235	2,438	5,174	5,233	5,400		
No. Dak. . .	24,740	24,365	23,975	8,720	9,147	10,184	11,237	11,011	11,526		
So. Dak. . .	94,792	107,276	134,995	4,641	4,915	5,940	6,786	6,209	7,590		
4 States . .	272,507	285,837	293,384	21,853	22,825	25,905	60,101	59,703	57,644		
U. S. . . .	2,903,272	2,930,586	2,786,288	22,472	23,448	26,583	463,722	466,815	402,149		

SPRING BREAD WHEAT				DURUM WHEAT				ALL SPRING WHEAT				
1928		1927		1928		1927		1928		1927		
Preliminary Estimate	Yield	Produc- tion	Yield	Preliminary Estimate	Yield	Produc- tion	Yield	Preliminary Estimate	Yield	Produc- tion	Yield	
Minn. . .	18,473	14.5	14,542	10.5	4,896	16.0	3,538	13.2	23,369	14.8	18,080	10.9
Mont. . .	63,085	18.5	65,652	20.6	270	18.0	300	20.0	63,355	18.5	65,952	20.6
No. Dak. .	74,158	13.2	69,054	11.8	66,715	14.4	55,916	14.0	140,873	13.7	124,970	12.7
So. Dak. .	20,528	10.3	27,902	14.0	13,004	10.9	16,401	16.5	33,532	10.5	44,303	14.8
4 States	176,244	14.3	177,150	14.3	84,885	13.8	76,155	14.4	261,129	14.2	253,305	14.3
U. S. . .	240,381	15.5	243,152	15.7					325,266	15.0	319,307	15.4

OATS				BARLEY				TAME HAY				
1928		1927		1928		1927		1928		1927		
Preliminary Estimate	Yield	Produc- tion	Yield	Preliminary Estimate	Yield	Produc- tion	Yield	Preliminary Estimate	Yield	Produc- tion	Yield	
Minn. . .	155,765	37.3	120,493	26.8	59,130	30.0	45,090	30.0	3,935	1.65	4,818	2.02
Mont. . .	19,944	36.0	23,840	40.0	5,970	30.0	6,435	33.0	2,682	2.00	2,706	2.12
No. Dak. .	59,954	31.0	45,688	21.5	51,740	25.5	42,406	25.5	1,755	1.80	1,943	1.87
So. Dak. .	58,914	27.0	72,664	29.3	31,435	22.2	32,670	30.0	1,758	1.50	2,269	2.05
4 States	294,577	33.3	262,685	27.1	148,275	26.4	126,601	28.4	10,130	1.72	11,736	2.02
U. S. . .	1,452,966	34.6	1,195,006	28.3	350,593	28.6	265,577	28.0	92,688	1.58	106,219	1.74

COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT

Debits to Individual Accounts, Daily Averages—Unit	September, 1928	August, 1928	September, 1927	% Sept. 1928 of Aug.	% Sept. 1928 of Sept. 1927
				1928	1927
17 Cities	\$40,619,000	\$29,448,000	\$39,928,000	138	102
Minneapolis	20,795,000	15,467,000	21,300,000	134	98
St. Paul	7,536,000	5,988,000	6,594,000	126	114
Duluth-Superior	5,818,000	2,848,000	6,368,000	204	91
8 Wheat Belt Cities	3,108,000	2,477,000	2,786,000	125	112
4 Mixed Farming Cities	1,807,000	1,534,000	1,640,000	118	110
South St. Paul	1,555,000	1,134,000	1,240,000	137	125
Carloadings—Northwestern District—					
Total—Excluding L. C. L. Cars	603,988	588,949	595,135	103	101
Grains and Grain Products	103,288	71,086	109,649	145	94
Livestock	35,125	27,507	34,505	128	102
Coal	30,827	24,106	35,298	128	87
Coke	5,525	5,411	5,454	102	101
Forest Products	63,610	68,165	68,410	93	93
Ore	168,698	187,689	150,624	90	112
Miscellaneous	196,915	204,985	191,195	96	103
Merchandise—L. C. L. Cars	140,398	151,766	148,336	93	95
Building Permits—					
Number—18 Cities	1,738	1,718	1,698	101	102
Value—18 Cities	\$ 4,946,900	\$ 4,480,100	\$ 3,992,800	110	124
Minneapolis	2,235,000	2,128,300	1,405,300	105	159
St. Paul	877,600	673,800	822,200	130	107
Duluth-Superior	341,500	215,600	358,900	158	95
4 Wheat Belt Cities	793,200	620,500	854,600	128	93
6 Mixed Farming Cities	644,900	692,400	480,700	93	134
4 Mining Cities	54,700	149,500	71,100	37	77
Building Contracts Awarded—					
Total	6,811,400	10,448,500	5,472,700	65	124
Residential	1,861,500	2,295,000	2,310,600	81	81
Commercial and Industrial	1,588,600	1,724,500	1,193,400	92	133
Public Works and Utilities	2,666,400	5,045,600	1,028,400	53	259
Educational	174,700	396,500	474,600	44	37
All Other	520,200	986,900	465,700	53	112
Cash Value of Farm Products Sold—					
Bread Wheat	40,762,000	15,111,000	51,494,000	270	79
Durum Wheat	19,335,000	3,488,000	25,056,000	554	77
Rye	4,597,000	1,377,000	8,223,000	334	56
Flax	6,628,000	1,203,000	7,133,000	551	93
Potatoes	2,370,000	735,000	5,382,000	322	44
Dairy Products—See Note	23,332,000	25,562,000	20,044,000	91	116
Hogs	7,556,000	6,226,000	8,611,000	121	88
Grain Stocks at End of Month at Minneapolis and Duluth-Superior—					
Wheat	Bu. 32,785,075	15,722,878	24,954,756	209	131
Corn	Bu. 26,392	116,814	2,127,963	23	1
Oats	Bu. 4,016,407	2,139,930	11,196,444	188	36
Barley	Bu. 3,791,487	2,222,196	1,567,335	171	242
Rye	Bu. 1,550,080	570,274	1,529,349	272	101
Flax	Bu. 616,711	307,858	1,575,413	200	39
Median Cash Grain Prices—					
Wheat—No. 1 Dark Northern	Bu. \$1.25 1/8	\$1.23 3/4	\$1.35 5/8	101	92
Durum—No. 2 Amber	Bu. 1.03 1/4	1.04 1/2	1.22 1/4	99	84
Corn—No. 3 Yellow	Bu. .97	.98 1/2	.93 1/2	98	104
Oats—No. 3 White	Bu. .37 1/4	.35 1/4	.43 3/4	106	85
Barley—No. 3	Bu. .61	.62	.72	98	85
Rye—No. 2	Bu. .93 3/4	.93	.91 3/8	101	103
Flax—No. 1	Bu. 2.07 1/2	2.04 1/2	2.20 1/2	101	94
Wholesale Produce Prices—					
Butter	Lb. .46 1/2	.44	.42	106	111
Milk	Cwt. 2.65	2.56	2.48	104	107
Hens—4 1/2 Pounds	Lb. .22 1/2	.21	.19 1/4	107	117
Eggs	Doz. .29 1/2	.28 1/2	.27 1/2	104	107
Potatoes	Bu. .52 1/2	.58 1/2	1.05	90	50

Note: Dairy Products figures for August, 1928, July, 1928, and Aug., 1927

NINTH FEDERAL RESERVE DISTRICT

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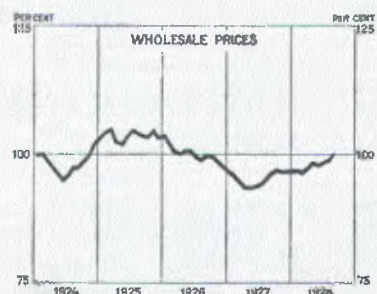
COMPARATIVE STATISTICS OF BUSINESS IN THE NINTH FEDERAL RESERVE DISTRICT (Continued)

					%Sept. 1928	%Sept. 1927
		September, 1928	August, 1928	September, 1927	Aug. 1928	Sept. 1927
Livestock Receipts at South St. Paul—						
Cattle	Head	121,356	87,947	99,384	138	122
Calves	Head	33,765	36,396	36,004	93	94
Hogs	Head	107,741	73,135	132,270	147	81
Sheep	Head	151,091	57,295	100,685	264	150
Median Livestock Prices at South St. Paul—						
Butcher Cows	Cwt.	\$9.00	\$9.00	\$6.75	100	133
Butcher Steers	Cwt.	12.00	14.00	9.50	86	126
Prime Butcher Steers	Cwt.	16.50	16.15	13.75	102	120
Stocker and Feeder Steers	Cwt.	10.75	10.50	7.50	102	143
Veal Calves	Cwt.	16.50	16.00	13.50	103	122
Hogs	Cwt.	11.50	11.00	10.75	105	107
Heavy Hogs	Cwt.	11.00	10.50	9.50	110	116
Lambs	Cwt.	13.50	13.90	12.75	97	106
Ewes	Cwt.	6.00	5.00	5.50	120	109
Flour—						
Production—Twin Cities and Duluth- Superior	Bbls.	1,156,430	1,193,769	1,356,292	97	85
Shipments from Minneapolis	Bbls.	1,066,222	1,108,329	1,296,552	96	82
Linseed Products Shipments from Minneapolis—Lbs.						
		40,699,774	29,622,052	32,389,997	137	126
Retail Sales—						
Department Stores		\$ 2,478,690	\$ 2,059,590	\$ 2,385,350	120	104
Furniture Stores		663,480	643,880	616,910	103	108
Country Lumber Yards	Bd. Ft.	17,860,000	17,632,000	14,122,000	101	126
Retail Merchandise Stocks—						
Department Stores		\$6,051,730	\$5,838,970	\$6,669,320	104	91
Furniture Stores		2,784,270	2,881,430	2,863,090	97	97
Country Lumber Yards	Bd. Ft.	84,984,000	86,807,000	85,970,000	98	99
Life Insurance Sales—(4 States)						
		\$20,571,000	\$22,787,000	\$20,298,000	90	101
Wholesale Trade—						
Farm Implements		350,740	875,410	372,900	40	94
Hardware		2,458,270	2,152,990	2,319,320	114	106
Shoes		621,840	645,580	833,950	96	75
Groceries		5,551,590	5,899,400	5,714,220	94	97
Business Failures—						
Number		67	46	81	146	83
Liabilities		\$405,656	\$404,105	\$535,829	100	76
Securities Sold—						
To Banks		2,348,300	1,783,200	3,239,200	132	72
To Insurance Companies		1,136,000	1,040,100	1,210,300	109	94
To General Public		6,697,000	7,476,400	6,513,200	90	103
Real Estate Activity in Hennepin and Ramsey Counties—						
Warranty Deeds Recorded		1,468	1,492	1,658	98	89
Mortgages Recorded		1,634	1,829	1,733	89	94
Member Bank Deposits—						
In Cities under 15,000 Population		\$474,612,000	\$459,461,000	\$450,701,000	103	105
In Cities over 15,000 Population		470,110,000	451,200,000	455,326,000	104	103
24 City Member Banks—						
Loans Secured by Stocks and Bonds		\$82,991,000	\$77,165,000	\$85,330,000	108	97
All Other Loans		179,127,000	169,706,000	170,305,000	106	105
Securities		132,874,000	130,822,000	120,517,000	102	110
Net Demand Deposits Subject to Reserve ..		235,023,000	219,809,000	238,009,000	107	99
Time Deposits		134,283,000	130,096,000	130,196,000	103	103
Borrowings at Federal Reserve Bank		16,237,000	13,968,000	0	116	...
Minneapolis Federal Reserve Bank—						
Bills Discounted		20,789,544	19,164,968	2,007,406	108	1036
Federal Reserve Notes in Circulation		62,197,640	55,549,040	62,466,920	112	100

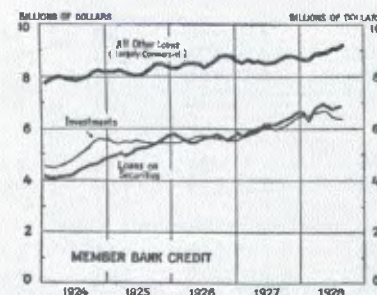


Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average=100).

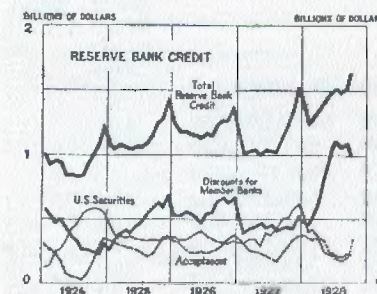
Latest figure, September, 114.



Index of United States Bureau of Labor Statistics (1926=100, base adopted by Bureau). Latest figure, September, 100.1.



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in October.



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages of first 23 days in October.

Summary of National Business Conditions (Compiled October 26 by Federal Reserve Board)

The 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 payrolls also increased. The 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.

The Department of Agriculture's 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, 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 bales 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 carloadings 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 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 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 bankers' acceptances remained unchanged between the middle of September and the latter part of October, while rates on security loans declined in October.