

FEDERAL RESERVE BULLETIN

FEBRUARY 1943



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

CONTENTS

	PAGE
Review of the Month—Treasury Finance and the New Budget .	111-115
Law Department:	
Consumer Credit	116
General Ration Order No. 3 .	116-119
Foreign Funds Control .	119-120
Ration Banking Plan . .	121
Central Bank of Ireland	122-127
Current Events	128
Directors of Federal Reserve Banks and Branches .	129-139
National Summary of Business Conditions	140-141
Financial, Industrial, Commercial Statistics, U. S. (See p. 143 for list of tables) . .	143-190
International Financial Statistics (See p. 191 for list of tables)	191-203
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	204
Senior Officers of Federal Reserve Banks; Managing Directors of Branches .	205
Map of Federal Reserve Districts	206
Federal Reserve Publications (<i>see inside of back cover</i>)	

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FEDERAL RESERVE BULLETIN

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TREASURY FINANCE AND THE NEW BUDGET

The President's Budget Message, presented to Congress on January 11, estimated that the expanding war effort would increase budget expenditures to 80 billion dollars in the current fiscal year and to more than 100 billion in the fiscal year ending on June 30, 1944. It is expected that the public debt will increase by 62 billion dollars during the present fiscal year and by 76 billion in the next fiscal year. In June 1944 the debt is expected to reach 211 billion, about three times the level of June 30, 1942. The President recommended that in the fiscal year 1944 not less than 16 billion dollars of additional funds be collected out of taxes and savings.

The huge expenditures that are necessary for the successful prosecution of the war will give rise to inflationary pressures even if the goal of 16 billion in additional taxes and savings is achieved. Adequate control of the situation will require concerted action by many agencies of the Government and full cooperation of the public. Many Government agencies are working on different phases of this problem. One important phase that concerns the Federal Reserve System directly is the need for raising as much of the funds as possible from current income and for holding to a minimum the creation of new money by borrowing from banks.

The financing program developed by the Treasury in cooperation with the Federal Reserve System in 1942 was formulated with this object in view. The program in-

cludes the offering of a wide variety of securities designed to meet the needs of every group of investors, the maintenance of stability in the Government security market, and the extension of the selling organization for Government securities. In view of the greatly expanded need for Treasury financing, much more intensive efforts will be required to finance the war without reliance on large-scale creation of deposits by the banking system.

To the extent, however, that banks are relied upon to purchase additional Government securities, the Federal Reserve System has assumed responsibility for providing the banks with sufficient reserves for the necessary expansion of credit. In the past year banks have greatly increased their holdings of Government securities with the result that bank deposits have expanded by an unprecedented amount. Required reserves have thus increased and at the same time banks have drawn upon existing reserves to meet a growing demand for currency. Additional reserves were made available to banks by Federal Reserve Bank purchases of Government securities and by a reduction in the reserve-requirement percentages for member banks in New York and Chicago. At the end of 1942 member banks as a whole held 2 billion dollars of reserves in excess of requirements, compared with 3 billion a year earlier. The changes in excess reserves during recent years and the principal factors causing them are shown in the chart on page 144.

Needs for additional reserves in 1943 will depend upon the currency demand, upon the extent to which nonbank investors purchase Government securities, and upon the distribution of available reserves among member banks. Distribution of reserves is important because, to the extent that some banks hold larger excess reserves than they require, the total amount of needed reserves and the additional amount that must be provided is correspondingly increased.

THE DEFICIT AND THE DEBT

The extent of recent expansion of war activities is indicated by the fact that the amount spent each month now equals the amount spent in the entire first year of the national defense program. In the fiscal year 1942 war expenditures, including those made by Government corporations and agencies, averaged 2.4 billion dollars a month. In the first six months of the current fiscal year they averaged 5.5 billion dollars a month, and in the fiscal year beginning next July they are expected to rise to an average of more than 8 billion a month. Interest on the public debt will also increase as a result of the rapid growth of the debt. Despite a reduction in other disbursements, total expenditures, including those of Government corporations and agencies, are estimated at 49 billion dollars for the latter half of the current fiscal year and at 109 billion for the year beginning July 1, 1943. This level of expenditures will be three times that of the fiscal year 1942. These figures are shown in the table.

While budget receipts are expected to increase sharply, the increase will fall far short of meeting the growth in expenditures, as shown in the chart. Receipts, which totaled 13 billion dollars in the fiscal year 1942, are estimated at 23 billion dollars

for the fiscal year 1943 and at 33 billion for 1944. In the first half of the current fiscal year receipts were 8 billion dollars and in the second half they are expected to total 15 billion. The increase will result from the fact that collections on the new and increased taxes levied under the Revenue Act of 1942 will first begin to be received in large amount in March 1943. The increase in receipts will result largely from larger incomes as well as higher tax rates on individuals and corporations. In the next 18 months budget receipts, on the basis of existing revenue legislation, will finance slightly less than a third of total expenditures, the same proportion as in the preceding 18 months.

GENERAL BUDGET SUMMARY
(In billions of dollars)

Classification	Fiscal year 1944	January through June 1943	July through December 1942	Fiscal year 1942
Receipts:				
Direct taxes on individuals...	13.8	6.7	1.6	3.7
Direct taxes on corporations..	14.9	6.2	3.9	5.0
Other.....	4.4	2.2	2.4	4.1
Net receipts.....	33.1	15.2	7.8	12.8
Expenditures:				
War activities*.....	97.0	41.9	32.1	26.0
Interest on the public debt...	3.0	1.1	.7	1.3
Other activities.....	4.1	2.3	2.3	5.1
Total expenditures.....	104.1	45.3	35.1	32.4
Excess of expenditures.....	71.0	30.2	27.3	19.6
Expenditures by Government corporations and agencies*.....	4.8	4.0	1.0	3.6
Change in Treasury balance.....	-.1	-7.7	+7.6	+4
Increase in debt.....	75.7	26.7	35.7	23.5
Public debt at end of period.....	210.5	134.8	108.2	72.4

* In addition to war expenditures under Budget accounts the figures for Government corporations and agencies include 2.3 billion dollars in fiscal year 1942, 3.3 billion in 1943, and 2.7 billion in 1944.

These results indicate a deficit of 34 billion dollars for the latter half of this fiscal year and of 76 billion for next year—a total of 110 billion, including expenditures by Government corporations and agencies of 9 billion dollars.

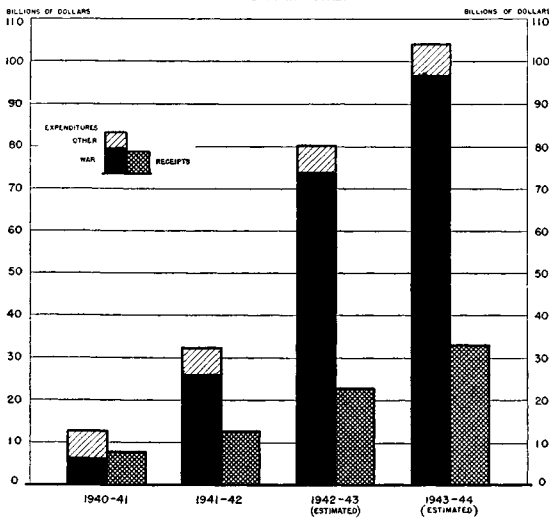
As war expenditures have increased, the public debt has expanded by increasing amounts. The increase in the total direct and guaranteed debt rose from 9 billion

dollars in the first half of the fiscal year 1942 to 13 billion dollars in the next six months and to 35 billion in the first six months of the current fiscal year. The recent increase includes large sales of securities during the Victory Fund Drive in December, which resulted in an expansion in the Treasury balance. Should that balance decline to the level of last June, the increase in the public debt in the next few months will not be as large as the

has been the most striking recent development in Government financing. In the calendar year 1942, as shown in the table, it is estimated that investors other than commercial banks, Federal Reserve Banks, and Government agencies and trust funds added about 22 billion dollars to their holdings of Government securities, compared with 7 billion in 1941.

This development has resulted from a combination of factors. The increasing national income together with the declining supply of civilian goods has resulted in a

BUDGET EXPENDITURES AND RECEIPTS
FISCAL YEAR TOTALS



Estimated figures for fiscal years 1942-43 and 1943-44 are on basis of the President's Budget Message for 1944. Figures of receipts exclude social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.

indicated deficit. For the next year and a half the average increase in each six-month period will be 33 billion dollars. It would appear, therefore, that new financing by the Treasury will continue at close to the high level of the past six months and that there will be no further expansion in the rate of borrowing during this period.

WIDE DISTRIBUTION OF THE DEBT

Rapid growth in the absorption of Government securities by nonbanking investors

OWNERSHIP OF U. S. GOVERNMENT SECURITIES
[Amounts in billions of dollars]

	Estimated holdings Dec. 31, 1942 ¹	Change		
		June 30, 1942 to Dec. 31, 1942	Dec. 31, 1941 to June 30, 1942	June 30, 1941 to Dec. 31, 1941
Commercial banks.....	41.3	+14.9	+4.6	+1.7
Federal Reserve Banks....	6.2	+3.5	+4	+1.1
Mutual savings banks.....	4.6	+7	+2	+3
Insurance companies.....	11.0	+2.1	+9	+1.0
Other investor group:				
Marketable issues.....	15.1	+4.1	+1.1	+6
Nonmarketable issues.	21.2	+8.1	+4.5	+4.3
Federal agencies and trust funds:				
Special issues.....	9.0	+1.1	+9	+9
Public issues.....	3.2	+4	+2	+2
Total interest-bearing direct and guaranteed securities outstanding.	111.6	+35.1	+12.7	+9.0

¹ Estimates for commercial banks, mutual savings banks, insurance companies, and other investor group are preliminary.

large increase in the amount of funds available for investment by individuals and corporations. Since the financial needs of industry not supplied by the Federal Government were relatively small and the amount of new corporate and State and local Government securities was negligible, the additional funds were largely available for investment in United States Government securities. Some of the available funds were used to reduce private indebtedness, especially consumer debt.

In an effort to reach the largest possible amount of these funds, the Treasury in

cooperation with the Federal Reserve System has sought to develop a war financing program that would offer a wide variety of securities designed to meet the needs of every group of investors from the smallest wage-earner to the largest institution. Nonmarketable savings bonds and tax notes are continually on offer, subscriptions by nonbanking investors to periodic offerings of marketable securities are allotted in full, and there have been issues of long-term bonds not available for purchase by commercial banks.

In order to protect the investor against the possibility of loss of principal, nonmarketable securities have been offered which will be redeemed by the Treasury at fixed prices. In addition, the policy of the Treasury and of the Federal Reserve System has been directed towards the stabilization of prices and yields of marketable securities. Investors in nonmarketable securities know in advance the prices at which they will be able to redeem their securities on any future date that they may find it necessary to do so. Investors in marketable securities know that prices and yields are stabilized and that they will obtain no higher yields by deferring purchases to a future date.

The third line along which financing policy has been developed has been the extension of the selling organization for Government securities. The efforts of the War Savings Staff have been increased. In order to reach investors with larger amounts of funds than can be placed in savings bonds, Victory Fund Committees were organized in May 1942 under the auspices of the Treasury and the Federal Reserve Banks and late in the year they were greatly expanded. The selling efforts of the Government reached their highest

point of development for 1942 in the Victory Fund Drive in December, in which 13 billion dollars of Government securities were sold, substantially exceeding the previously announced quota of 9 billion.

The results of these financing policies are reflected in the increased holdings of Government securities by nonbanking investors. Nonbanking investors, other than Government agencies and trust funds, increased their holdings of Government securities by 6 billion dollars in the last half of the calendar year 1941 and by 7 billion in the first half of 1942. In the second half of 1942 they absorbed 15 billion dollars of Government securities. Federal Government agencies and trust accounts absorbed over a billion dollars in each half year, while increases in holdings of commercial banks and Federal Reserve Banks together rose from 2 billion in the latter half of 1941, to 5 billion in the next half year, and to 18 billion in the latest period. These changes are shown in the table on the preceding page.

EFFECT ON BANKING SITUATION

As a result of the large purchases of Government securities by commercial banks and Federal Reserve Banks, bank deposits have expanded rapidly in recent months. It is estimated that commercial bank deposits, other than those of the United States Government and of other banks, increased by 8 billion dollars in the latter half of 1942, compared with 2 billion in the first half and a similar amount in the preceding six months. In addition, the amount of currency in circulation has increased by over 4 billion dollars in the past year. At the end of 1942 United States Government deposits exceeded 9 billion dollars, an unusually large amount. As these amounts

are being rapidly paid out in 1943, they add further to individual and business deposits.

The total amount of bank deposits and currency in circulation has increased since the end of 1939 by 36 billion dollars, or more than 50 per cent, and this growth has been entirely in demand deposits and currency. Should banks be called upon in 1943 to purchase half of the increase in the public debt as they did in 1942, the growth in bank deposits and currency in this year alone will again approach the 36 billion dollar figure.

During 1942 the Federal Reserve Banks added 3.9 billion dollars to their holdings of Government securities. This figure approximately equals the increase in circulation of 4.3 billion dollars, less 400 million dollars supplied by an increase in Treasury currency. Reserves were also made available by reducing reserve requirements of central reserve city banks. Notwithstanding this reduction of 1.2 billion dollars, the growth in bank deposits resulted in an increase of about 1.8 billion dollars in required reserves for all member banks. Temporary changes in Reserve Bank float, in nonmember deposits at Reserve Banks, and in other items supplied additional reserves to member banks at the end of 1942 compared with the end of 1941, with the net result that excess reserves showed a decline of 1.1 billion dollars for the year.

FUTURE NEEDS

Continuation of bank purchases of Government securities in 1943 at the same rate as in the latter half of 1942 and continuation also of the recent trend in the demand for currency would necessitate large additional

supplies of reserve funds for banks in the coming year. To the extent, however, that depositors use their increased balances to purchase more Government securities than they have in the past, the necessity for Federal Reserve operations will be reduced.

Nonbanking investors will be in a position to make large purchases of United States Government obligations in the next 18 months. Government agencies and trust funds will increase their holdings by 5 billion dollars. Business concerns and individuals, as a whole, will have greatly increased incomes during the period and the supply of goods available for purchase will be reduced and opportunities for other investment of funds limited. As pointed out, they already hold exceptionally large cash balances, which are likely to expand further.

So long as most of the additional bank deposits remain idle, the immediate inflationary consequences of their expansion would be negligible. If, however, depositors should endeavor to spend their funds even as actively as they did in 1942, which was not a year of exceptionally rapid turnover of deposits, the pressure on prices would be serious.

It is for this reason that every effort should be made to keep the increase in commercial bank holdings of Government securities at the smallest possible amount. The collection of at least an additional 16 billion dollars annually from taxation, savings, or both, as recommended by the President, would be an important step in this direction. In addition, it is of great importance that as much as possible of the remaining increase in the debt be sold outside of the commercial banking system.

LAW DEPARTMENT

Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material.

Consumer Credit

Statement of Necessity— Increased Income Tax Burden

An inquiry was recently received as to whether a Statement of Necessity under section 10(d) of Regulation W may properly be accepted if the only contingency mentioned in it is the increased tax burden resulting from the most recent Federal income tax law.

Section 10(d) of the Regulation is intended to take care of extraordinary cases involving undue hardship. Since the income tax law will affect a large proportion of the population of the United States, the resulting burden can not properly be called an undue hardship of the type covered by that section.

Of course there may be exceptional cases where the increased tax burden, although not unforeseen by the obligor at the time of obtaining the extension of credit and although not in itself creating undue hardship, may nevertheless be a factor which, in combination with other causes, will produce a situation justifying the acceptance of a Statement of Necessity. However, as previously indicated, the increased tax burden, by itself, is not a proper basis for the acceptance of a Statement of Necessity.

Ration Banking

General Ration Order

Pursuant to the authority contained in Executive Order No. 9125, issued by the President on April 7, 1942, the Office of Price Administration on January 4, 1943, issued General Ration Order No. 3 entitled "Ration Banking—Banks" effective January 27, 1943. The text of Order No. 3 is as follows:

GENERAL RATION ORDER NO. 3—RATION BANKING—BANKS

Pursuant to the authority invested in the Administrator by Public Laws 421, 507, and 729, 77th Cong., by Executive Order No. 9125, issued by the President on April 7, 1942, *it is hereby ordered*, that:

SCOPE OF GENERAL RATION ORDER NO. 3

Sec.

- 1305.401 Territorial limitation
- 1305.402 Effect of this order on other orders

DEFINITIONS

- 1305.405 Definitions

ADMINISTRATION AND PERSONNEL

- 1305.406 Administration and Personnel

GENERAL PROVISIONS

- 1305.411 Nature and effect of participation by banks
- 1305.412 Operation of Ration Bank Accounts
- 1305.413 Bank endorsements
- 1305.414 Bank records and accounts confidential
- 1305.415 Prohibition

EFFECTIVE DATE

- 1305.419 Effective date of General Ration Order No. 3

AUTHORITY: Sections 1305.401 to 1305.419, inclusive, issued pursuant to Public Laws 421, 507, and 729, 77th Cong.; Executive Order No. 9125. 7 F. R. 2719, issued by the President on April 7, 1942; W. F. B. Dir. No. 1, 7 F. R. 562.

SCOPE OF GENERAL RATION ORDER NO. 3

SECTION 1305.401. Territorial limitations.—Except as otherwise expressly provided, all of the provisions of this General Ration Order No. 3 shall apply to the entire area included within the continental limits of the United States.

SECTION 1305.402. Effect of this order on other orders.—This order shall not be construed to permit any act or omission which would be in violation of any order of the Office of Price Administration.

DEFINITIONS

SECTION 1305.405. Definitions.—When used in this order, unless the context otherwise requires:

- (a) "Account" means a ration bank account maintained by a Participating Bank in which the bank keeps a record of deposits of ration evidences and transfers of ration credits.
- (b) "Bank" means any bank or trust company organized under any State or Federal Law, which is

LAW DEPARTMENT

authorized to and does, on the effective date of this order, maintain dollar accounts (not including savings accounts), subject to withdrawal by check or other order payable on demand.

- (c) "Check" means a nontransferable ration check drawn against a ration bank account and payable to the account of a named person.
- (d) "Depositor" means a person who maintains a ration bank account. A person shall be deemed a depositor with respect to each of his accounts.
- (e) "District Office" means the District Office of the Office of Price Administration having jurisdiction over the area in which the bank is located, or, if there is no District Office having jurisdiction over that area, the State Office of the Office of Price Administration having jurisdiction over that area.
- (f) "Evidence" means a ration evidence authorizing the transfer, delivery, or acquisition of rationed commodities issued or authorized by the Office of Price Administration, including stamps, coupons, certificates, and other similar instruments which from time to time may be issued or authorized by the Office of Price Administration, and ration checks.
- (g) "Manual of Operating Procedure" means the general instructions issued by the Office of Price Administration to the Participating Banks governing the procedure to be followed in maintaining and operating ration bank accounts in accordance with this order.
- (h) "Office of Price Administration" means the Office of Price Administration, Washington, D. C., and any Regional, State, or District Office thereof.
- (i) "Participating Bank" means a bank which has opened a ration bank account, in accordance with the provisions of this order.
- (j) "Person" means an individual, corporation, partnership, joint-stock company, trust, trustee, unincorporated association, government or governmental agency, and any other organized group or enterprise.

ADMINISTRATION AND PERSONNEL

SECTION 1305.406. *Administration and Personnel.*—This order shall be administered by the Office of Price Administration through Participating Banks and such other agencies and personnel as the Office of Price Administration may designate.

GENERAL PROVISIONS

SECTION 1305.411. *Nature and effect of participation by banks.*

- (a) *Becoming a Participating Bank.* Upon opening any account in accordance with Section 1305.412
 - (a) (1), a bank shall become a Participating Bank, and shall thereupon notify the District Office in writing of the date of the opening of such account.

- (b) *Effect of Becoming a Participating Bank.*—Participating Banks shall act as agencies of and under the direction and supervision of the Office of Price Administration and shall be responsible only to the Office of Price Administration. Each Participating Bank shall have all the rights and powers and assume all the duties provided in this Order and any amendments thereto.

- (c) *Reimbursement of Participating Banks.*—Each Participating Bank shall be reimbursed by the Office of Price Administration in accordance with the following schedule, which schedule is based upon the cost of operating ration bank accounts and the expenses incidental thereto:

- (1) Each Participating Bank shall receive thirty (30) cents for the first account opened for any depositor at any one office of the bank, plus five (5) cents for each additional account opened for that same depositor at the same bank office.
- (2) Each Participating Bank shall receive a maintenance charge of ten (10) cents for each account carried on its books on the 15th day of each month.
- (3) Each Participating Bank shall receive five (5) cents for each deposit made, plus one-half ($\frac{1}{2}$) cent for each item included in the deposit.
- (4) Each Participating Bank shall receive four (4) cents for each ration check properly debited to an account.
- (5) As used in this paragraph (c), the following terms have the following meanings:
 - (i) Any opening of an account, even though an old account is supplanted, shall be deemed the opening of a new account. The moving of an account from one branch of a bank to another branch thereof shall not be deemed the opening of a new account.
 - (ii) Where several accounts are opened at the same bank office, each of which serves a separate establishment of one person, that person shall be deemed the depositor as to all such accounts.
 - (iii) A credit to an account made on the order of the Office of Price Administration shall be deemed to be a deposit.
 - (iv) Each separate evidence shall be deemed to be a separate item, except that, in the case of coupons or stamps required by order of the Office of Price Administration to be affixed to a card or sheet, each card or sheet bearing stamps or coupons shall be deemed one item. A deposit slip shall not be deemed an item.
 - (v) A debit to an account made on the order of the Office of Price Administration

LAW DEPARTMENT

shall be deemed the debit of a ration check to the account.

Such reimbursement shall be made promptly after receipt and approval by the Office of Price Administration of quarterly reports of ration banking transactions by the Participating Bank. Reimbursement at such rate shall be made to the date upon which the bank voluntarily withdraws or is required to withdraw from participation in ration banking, as provided in paragraph (d) of this section. No Participating Bank shall receive any further payment from the Office of Price Administration, or from any other person, for any service rendered pursuant to the provisions of this Order, amendments thereto, or instructions issued from time to time by the Office of Price Administration.

(d) *Withdrawal of Participating Banks.*

(1) *Voluntary withdrawal.*—Any bank may at any time withdraw from participation in ration banking by sending, registered mail, return receipt requested, to the District Office, written notice of intention to withdraw. The withdrawal shall become effective thirty (30) days after the receipt of the notice by the District Office and the bank, unless specifically authorized by the Office of Price Administration, shall not refuse to open any new accounts until the expiration of the thirty (30) day period: *Provided, however,* That a bank may, upon written notice forwarded by registered mail to the District office, withdraw immediately after the publication in the FEDERAL REGISTER of any amendment to this Order or any other order of the Office of Price Administration, which is effective at a date sooner than thirty (30) days after such publication, and which in any way alters the provisions contained in Sections 1305.411 (c), 1305.411 (d) (1), 1305.411 (d) (2), 1305.412 (a) (1), 1305.412 (a) (2), 1305.412 (a) (3), 1305.412 (a) (4), 1305.412 (a) (6), 1305.412 (a) (7), 1305.412 (a) (10), 1305.412 (a) (11), 1305.412 (a) (14) and 1305.413 of this Order, and is not acceptable to the Participating Bank.

(2) *Involuntary Withdrawal.*—The Deputy Administrator in Charge of Rationing of the Office of Price Administration may, upon written notice sent by registered mail, require any bank to withdraw from participation in ration banking within thirty (30) days after receipt of such notice. Upon receipt of such notice such bank shall refuse to open any new accounts.

(3) *Closing Out Accounts.*—Any bank withdrawing from ration banking shall close out all its accounts in the manner prescribed in the Manual of Operating Procedure issued by the Office of Price Administration. The bank shall also dispose of all its ration banking records and take all other steps necessary to conclude its participation in ration banking in accordance with written instructions from the Office of Price Administration. The Office of Price Administration shall issue to the bank a receipt for all documents delivered under its instructions. Such receipt shall be conclusive evidence of the delivery of the documents described therein.

SECTION 1305.412. *Operation of Ration Bank Accounts.*

(a) *Participating Banks shall:*

(1) *Opening of Accounts.*—Open an account for any person

authorized by the Office of Price Administration to maintain an account, upon receipt of a proper application. Investigate the identity of each depositor and report to the District Office upon any depositor whose identity has not been verified.

(2) *Acceptance of Deposits.*—Accept deposits of all evidences presented in proper form for deposit. Count, verify, and maintain proper control over all evidences deposited. Credit the proper accounts with the amounts of all apparently valid evidences deposited.

(3) *Disposal of ration evidences other than ration checks.*—Retain all stamps and coupons for at least fifteen days and then destroy them. Certify to such destruction periodically to the District Office, which certification in the absence of fraud, collusion, or wilful misconduct shall be conclusive evidence of destruction as between the Participating Bank and the Office of Price Administration only. Endorse and forward all evidences received, other than stamps, coupons, or checks, to the District Office.

(4) *Acceptance of checks constituting overdrafts.*—Accept for credit to the account of a depositor any check presented in proper form, whether or not such check constitutes an overdraft on the drawer's account.

(5) *Clearance.*—Clear all checks back to the drawee bank and debit to the proper account all checks received which are drawn on accounts maintained by the bank.

(6) *Certification.*—Certify only checks payable to the Office of Price Administration and immediately charge the account of the drawer.

(7) *Reversal of credits.*—Reverse or cancel a credit resulting from the deposit of evidences only upon order of the Office of Price Administration.

(8) *Report and disposal of invalid ration evidences and overdrafts.*—Report to the District Office all items lost in transit or misplaced, and all overdrafts on accounts, and at the time the next statement is due to the depositor, forward to the District Office the statement and all cancelled checks for the period in which any overdraft occurs, unless otherwise instructed by the Office of Price Administration. Forward to the District Office all items received for deposit in a transaction that appears to the bank to constitute fraud.

(9) *Statements and return of checks.*—Issue a statement of each account to each depositor at least quarterly and return to the depositor all checks drawn by him and debited to his account during the period covered by the statement, except as provided in paragraph (a) (8) of this Section.

(10) *Disputes over balances.*—Refer all disputes over the balance in any account to the District Office.

(11) *Stop Orders.*—Refuse to honor stop orders, except those received from the Office of Price Administration.

(12) *Adjustment of accounts.*—Debit, credit, close-out, or otherwise deal with any account maintained by it upon specific written instructions of the Office of Price Administration. Refuse to close out or transfer any accounts, except upon order of the Office of Price Administration.

(13) *Forms.*—Furnish signature cards, deposit slips, ration checks, and forms used by Participating Banks in their internal operations in connection with ration banking,

printed according to specifications prescribed by the Office of Price Administration. Issue ration checks only to depositors.

(14) *Records and reports.*—Preserve, maintain, and keep available for inspection by the Office of Price Administration and its authorized agents such records, and make such reports to the District Office, as the Office of Price Administration may from time to time prescribe. In the absence of fraud, collusion, or wilful misconduct, a report shall be final and conclusive evidence, as between the Participating Bank and the Office of Price Administration only, of the correctness of the matters contained therein after six (6) months from its receipt by the District Office.

(b) All of the foregoing shall be done in accordance with the provisions of the Manual of Operating Procedure and such other written instructions as may from time to time be issued by the Office of Price Administration.

SECTION 1305.413. *Bank endorsements.*—In making any endorsement, a Participating Bank shall not be responsible for prior endorsements, notwithstanding the wording of the endorsement stamp used by the bank, but such endorsement shall constitute a certification that the item has been deposited in an account standing in the same name as appears in the endorsement next preceding the bank's endorsement.

SECTION 1305.414. *Bank records and accounts confidential.*—All ration banking records kept by any bank and the contents thereof shall be confidential. However, they shall be subject to inspection by State and National Bank Examiners authorized by the Office of Price Administration to examine ration banking operations and to inspection, removal, or other disposition by the Department of Justice, the Office of Price Administration, and such other persons as the Office of Price Administration may from time to time direct. The records of an account shall also be subject to inspection by the depositor.

SECTION 1305.415. *Prohibition.*—No individual shall, in any record, report, or other statement made or kept pursuant to, or required by the provisions of this order, make or cause to be made any untrue statement of any fact, or omit, or cause to be omitted any statement of any fact required to be stated therein or necessary to make the statements therein not misleading.

EFFECTIVE DATE

SECTION 1305.419. *Effective date of General Ration Order No. 3.*—General Ration Order No. 3 (§§ 1305.401 to 1305.419, inclusive) shall become effective 12:01 a.m., January 27, 1943.

Issued this 4th day of January, 1943.

LEON HENDERSON.

Foreign Funds Control

Treasury Department Releases

The following General Licenses, Public Circular, and Public Interpretation relating to trans-

actions in foreign exchange, etc., in addition to those heretofore published in the BULLETIN, have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department, Office of the Secretary
November 25, 1942

GENERAL LICENSE NO. 37, AS AMENDED

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 37 is hereby amended by deleting the final paragraph of such general license.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary
November 25, 1942

GENERAL LICENSE NO. 84

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.†

A general license is hereby granted authorizing the sending, mailing, importing or otherwise bringing into the United States, of United States Defense and War Savings Stamps and Bonds of all series and designations, and United States Treasury Notes, Tax Series A-1943, B-1943, A-1944, and B-1944, and the receiving or holding in the United States of the aforesaid securities so brought into the United States, without regard to the provisions of General Ruling No. 5, as amended.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary
January 15, 1943

REVOCATION OF GENERAL LICENSE NO. 9

Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.†

General license No. 9 is hereby revoked.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

† Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941, Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

Treasury Department, Office of the Secretary

January 15, 1943

PUBLIC CIRCULAR NO. 21

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.†

(1) *Status of Sub-accounts.* Each sub-account of a blocked account is deemed to be a separate blocked account.

(2) *Certain Transactions Not Authorized by General Licenses No. 1, No. 1A, No. 4 and No. 27.*

(a) On and after January 16, 1943, General Licenses No. 1, No. 4 and No. 27 shall not be deemed to authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, or the income derived from such securities, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held;

(b) On and after January 16, 1943, General License No. 1A shall not be deemed to authorize the transfer of securities held in a blocked account or sub-account thereof to a blocked account or sub-account under any name or designation which differs from the name or

† Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941, Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

designation of the specific blocked account or sub-account in which such securities were held.

(3) *Certain Transactions Not Authorized by Specific Licenses.* On and after January 16, 1943, no specific license shall be deemed to authorize (a) the crediting of the proceeds of the sale of securities held in a blocked account or sub-account thereof, (b) the crediting of the income derived from such securities or (c) the transfer of such securities, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held, unless such specific license by its terms expressly authorizes such crediting or transfer.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

Foreign Funds Control

November 27, 1942

PUBLIC INTERPRETATION No. 9

Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control.

Inquiry has been made as to whether Monaco is "enemy territory" within the meaning of General Ruling No. 11, as amended.

The Treasury Department has replied in the affirmative.

J. W. PEHLE,

Assistant to the Secretary.

THE RATION BANKING PLAN

On January 10 the Office of Price Administration announced that the commercial banks of the country would shortly be invited to participate in the ration banking program, to begin upon a nationwide basis January 27. The announcement was in the form of a pamphlet mailed to the 15,000 banks of the country and containing, among other things, a copy of "General Ration Order No. 3"¹ and a "Manual of Operating Procedure." The Ration Banking Plan was developed by the Office of Price Administration with the cooperation of Federal and State bank supervisory authorities, the American Bankers Association, and representative bankers. It was tested under normal operating conditions in 33 banking offices in the Albany-Troy-Schenectady area of New York.

Under ration banking, ration stamps and coupons taken in by storekeepers, wholesalers, and other sellers of rationed commodities will not be forwarded to primary suppliers as heretofore, but will be used only once by the trade, namely, for deposit in "ration bank accounts." Thereafter "ration checks" drawn on these accounts will be used by each supplier in obtaining his stocks of rationed goods.

The general public will not participate in ration banking. Consumers will continue to get their ration stamps, coupons, and certificates from the local War Price and Rationing Boards and will continue to use these purchase authorizations at stores and gasoline stations. Nor will all retail dealers be required to open ration bank accounts. About three-fourths of the nation's food stores are of such small size that they will not be required to do so under the present regulation, although they may if they desire. Gasoline retailers will not be permitted to open such accounts for the present, although ration accounts may be maintained by licensed distributors to accommodate their retail dealers in local areas, providing such retail outlets are entirely owned and operated by the distributor.

Dealers not opening ration accounts will turn over their ration stamps, coupons, and certificates to their regular suppliers, who will deposit them in their ration accounts. It was estimated that about 25 million sheets of sugar stamps and over 125 million sheets of gasoline coupons which would ordinarily pass through trade channels in a year will now be handled and subsequently cancelled by banks. In addition, ration banking will completely eliminate the issuance of purchase certificates and gasoline exchange certificates by local rationing boards in exchange for stamps and coupons.

Ration bank accounts will be opened for each commodity rationed; that is, sugar accounts will be separate from coffee accounts or gasoline accounts. In these accounts dealers will deposit ration stamps and coupons received in the course of business from their customers. Ration bank accounts will be handled in much the same manner as regular bank accounts except that they will be kept in units of measure instead of units of value and that ration checks are non-negotiable. The ration depositor will draw ration checks on his ration account in favor of his supplier, delivering such checks to the latter either before or at the time of delivery of the goods ordered. The supplier, in turn, will deposit the checks in his own ration account.

Ration checks will be cleared by banks, both locally and nationally, through facilities used for clearing ordinary checks and other cash items. Local items will in most instances be handled in the daily clearing of the local clearing house association. Out-of-town items will generally be sent to the Federal Reserve Bank or branch of the district in which the sending bank is located. However, if the sending bank desires, it may send ration checks drawn on its correspondent bank direct to the correspondent.

The Office of Price Administration has made arrangements to reimburse banks participating in the Ration Banking Plan for handling ration accounts in accordance with a schedule of compensation established and set forth in the pamphlet.

¹The text of General Ration Order No. 3 is published on pages 116-119 of this issue of the BULLETIN.

THE CENTRAL BANK OF IRELAND

Legislation establishing the Central Bank of Ireland (Banc Ceannais na hEireann) was signed on November 4, 1942, supplementing the Currency Acts of 1927 and 1930 which remain in force except as modified by the new law. On the "appointed day" (February 1, 1943, as later announced) the new Bank superseded the Currency Commission which had functioned since 1928. It immediately assumed responsibility for the legal tender notes issued by the Currency Commission, while the consolidated bank notes issued by the Commission in the past to its eight shareholding banks will be gradually withdrawn. Legal tender notes, which will now be issued by the Bank and will eventually become the exclusive paper currency of the country, are convertible on demand into an equal amount of pounds sterling. They are secured 100 per cent by the assets in the legal tender note fund, formerly administered by the Currency Commission, consisting predominantly of British Government securities. Other assets eligible for inclusion in the legal tender note fund are sterling deposits and currency, and gold coin and bullion; however, there is no minimum gold reserve requirement and, in fact, very little gold is held. The Irish pound (Saorstát pound) will thus continue to be held rigidly at par with the pound sterling, as has been the case both before and after the Bank of England's departure from the gold standard.

In accordance with the recommendations made by the Banking and Currency Commission in 1938, the new institution is designed to be a full-fledged central bank, charged with the duty of safeguarding the value of the currency and directing credit policy in accordance with national interests. The Bank is granted broad powers of lending and rediscounting. Deposits will be accepted only from credit institutions and public authorities. The Bank is specifically authorized to buy, hold, and sell securities of the Free State, including guaranteed securities, and certain securities of public authorities,

provided these issues have been offered for public subscription and are quoted on the Dublin and Cork stock exchanges. Securities issued or guaranteed by any other Government may also be bought and sold. The Banking Commission in its report did not view open-market operations in long-term securities as an effective instrument of Irish central bank policy.

The Government has a majority representation in the management of the Bank, as the Governor of the Bank is appointed by the President of the Free State and the Minister for Finance may appoint as many as five directors to represent the Government. Two of the five may be in the permanent service of the State. Three additional directors represent the Associated Banks, which are authorized to elect a panel from which three persons will be selected by the Minister for Finance. The Board of Directors may not exceed eight, but apparently may fall below that number. The Bank's capital is supplied entirely by the Government, and shares in the Currency Commission held by the shareholding banks were to be redeemed by the Bank before the "appointed day." These eight shareholding banks will in future be known as Associated Banks; other banks may also be admitted to this status.

Provisions governing the conduct of all commercial banks, which are required to be licensed by the Revenue Commissioners of the Free State, form a section of the Act. The Central Bank of Ireland may in certain circumstances, with the approval of the Minister for Finance, require the licensed banks to make non-interest-bearing deposits with the Bank. The requirement may be enforced whenever the licensed bank has failed to maintain within the State a specified reserve against its domestic liabilities. Regulations may prescribe different requirements in respect of different banks. The Bank may also, with the consent of the Minister, require the licensed banks to settle all or part of their check clearances, domestic or foreign, through the Bank.

Miscellaneous provisions in the law include measures to suppress counterfeiting and the use of unauthorized currency, amendments to the Coinage Act of 1928, the Bills of Exchange Act and other legislation, repeal of legislation in conflict with the new law, and authorization to the Bank to require from dealers information regarding hire-purchase (instalment) business.

The Act contains 68 sections and three appended schedules. The greater part of the text of Parts I to IV and a portion of Part VI are included in the excerpts given in the following pages. Parts V, VII, VIII, and IX are entitled as follows: Deposits by bankers (with the High Court); Counterfeit and unauthorized currency; Coinage; and Miscellaneous.

EIRE

CENTRAL BANK ACT, 1942

An Act to establish a Bank to be the principal currency authority in the State, to dissolve the Currency Commission and transfer its powers and duties (with certain modifications) to the said Bank, to confer on the said Bank divers other powers and duties, and to provide for other matters connected with banking, currency, coinage, and the matters aforesaid and in particular for the gradual extinction of consolidated bank notes.

Be it enacted by the Oireachtas as follows:

PART I. PRELIMINARY AND GENERAL

1. (1) This Act may be cited as the Central Bank Act, 1942.

(2) The Currency Acts, 1927 and 1930, and this Act may be cited together as the Currency and Central Bank Acts, 1927 to 1942.

(3) This Act shall be construed as one with the Currency Acts, 1927 and 1930.

(4) The expression "this Act" wherever it occurs in the Currency Act shall be construed and have effect as including the Currency (Amendment) Act, 1930 (No. 30 of 1930), and this present Act.

2. (Definitions.)

3. (The appointed day.)

4. (Repeals.)

PART II. ESTABLISHMENT OF THE CENTRAL BANK OF IRELAND AND DISSOLUTION OF THE CURRENCY COMMISSION

5. (1) On the appointed day there shall be and is hereby established in accordance with this Act a body to be called and known as Banc Ceannais na hEireann or, in the English language, the Central Bank of Ireland, to fulfil the functions assigned to it by this Act.

(2) The Bank shall be a body corporate with perpetual succession and an official seal (which shall be judicially noticed) and power to sue and be sued in its corporate name and to hold and dispose of land.

(3) The Bank shall be conducted and managed in accordance with this Act by a Board of Directors consisting of—

(a) a Governor, and

(b) three Directors to be known and in this Act referred to as banking Directors, and

(c) such number of other Directors (not exceeding five and not including at any one time more than two service Directors) as the Minister shall from time to time determine.

(4) The functions, powers, and duties of the Bank shall be exercised and performed by the Board of Directors for and in the name of the Bank.

(5) (Provisions for delegation of authority to the Governor, a Director, or committees of the Board.)

(6) Section 9 of the Ministers and Secretaries Act, 1924 (No. 16 of 1924), shall not apply to the Bank.

6. (1) In addition and without prejudice to the functions, powers, and duties vested by law in the Commission immediately before the appointed day and to such functions, powers, and duties as are specifically conferred or imposed by this Act on the Bank, the Bank shall have the general function and duty of taking (within the limit of the powers for the time being vested in it by law) such steps as the Board may from time to time deem appropriate and advisable towards safeguarding the integrity of the currency and ensuring that, in what pertains to the control of credit, the constant and predominant aim shall be the welfare of the people as a whole.

(2) The Minister may, on such occasions as he shall think proper, request the Governor on behalf of the Board or the Board to consult and advise with him in regard to the execution and performance by the Bank of the general function

and duty imposed on the Bank by the foregoing sub-section of this section, and the Board shall comply with every such request.

7. (1) It shall be lawful for the Bank to do, for the purposes of or through the general fund, all or any of the following things on such occasions and to such extent as the Board shall think proper, that is to say:—

- (a) buy or sell coin or gold or silver bullion or any foreign currency;
- (b) receive deposits (not bearing interest) from a Minister of State or any public authority or any Associated Bank, or any other bank or credit institution carrying on business wholly or partly within the State;
- (c) open accounts in other countries or act as agent, depository, or correspondent of any bank carrying on business in or outside the State;
- (d) with the consent of the Minister, acquire, hold, or dispose of shares in any international bank formed wholly or mainly by banks which are the principal currency authority in their respective countries;
- (e) re-discount exchequer bills and bills of local authorities which have previously been accepted, discounted, or endorsed by an Associated Bank or any other bank or credit institution carrying on business wholly or partly within the State and which mature in not more than twelve months from their date;
- (f) re-discount bills of exchange which are, in the opinion of the Board, first class commercial bills and mature, in the case of bills drawn for agricultural purposes or based on live stock, in not more than twelve months (excluding days of grace) from their date or, in any other case, in not more than six months (excluding days of grace) from their date;
- (g) fix and publish from time to time the minimum rate or rates at which the Bank will re-discount such exchequer bills, bills of local authorities, or bills of exchange as are mentioned in either of the two next preceding paragraphs of this sub-section;
- (h) buy, hold, or sell securities of or guaranteed by the State which have been offered for public subscription or tender

before being bought by the Bank and are officially quoted on the Dublin Stock Exchange and the Cork Stock Exchange or securities of or guaranteed by the Government of any other country;

- (i) buy, hold, or sell securities of any public authority which are authorised by law for the investment of trust funds and have been offered for public subscription or tender before being bought by the Bank and are officially quoted on the Dublin Stock Exchange and on the Cork Stock Exchange;
 - (j) make loans or advances to banks and other credit institutions (carrying on business wholly or partly within the State) on the security of such bills of exchange as the Bank is hereinbefore empowered to re-discount or of such securities as the Bank is hereinbefore empowered to buy, or of gold coin or bullion or of documents relating to the shipment or storage of gold coin or bullion;
 - (k) keep registers of securities of the State;
 - (l) keep, for or on behalf of any public authority, registers of any stock issued by such authority;
 - (m) keep the accounts of any bankers' clearing.
- (2) (Definitions of "public authority" for the purposes of the foregoing sub-section of this section.)
8. It shall be lawful for the Bank to do all or any of the following things on such occasions and to such extent as the Board shall think proper, that is to say:—
- (a) make provision for the collection and study of data relating to monetary and credit problems and publish informative material in regard thereto;
 - (b) establish and maintain, either directly or indirectly, contact with the monetary authorities established in other countries;
 - (c) do all such things as may be ancillary or incidental to or consequential on the exercise of any of the powers or the performance of any of the duties conferred or imposed on the Bank by this or any other section of this Act or from time to time conferred or imposed on the Bank by law.
9. (1) The capital of the Bank shall be the

sum of forty thousand pounds whereof the sum of twenty-four thousand pounds shall be paid to the Bank by the Minister on the appointed day or as soon thereafter as may be and whereof the residue shall be paid to the Bank by the Minister at such time or times as may be agreed upon by the Board and the Minister.

(2) All moneys payable to the Bank by the Minister under the foregoing sub-section of this section shall be charged on and paid out of the Central Fund or the growing produce thereof.

(3) When the Minister has paid to the Bank the sum of twenty-four thousand pounds in pursuance of the foregoing provisions of this section, the Bank shall forthwith repay to every bank which is a Shareholding Bank immediately before the appointed day all sums paid by such bank to the Commission in pursuance of section 64 of the Currency Act together with the appropriate dividend on every such sum for the period from the last date up to which dividend had been paid thereon to the date of such repayment.

(4) Sub-section (4) of section 63 of the Currency Act is hereby amended by the deletion of the words "for the time being paid up by Shareholding Banks on account of their capital liability," and the insertion in the said sub-section of the words "of the capital of the Bank for the time being paid up" in lieu of the words so deleted.

10. (The seal of the Bank.)

11. (Interpretation of references to the Commission in the Currency Act, 1927.)

12. (1) There shall be associated with the Bank such other banks as are specified or provided for in this section and those banks shall be known and are in this Act referred to as Associated Banks.

(2) The eight banks named in the second column of the Third Schedule to this Act shall, on the appointed day, become and be Associated Banks.

(3) (4) (Application of the Currency Act to the Associated Banks and amendments to conform to the present Act.)

(5) (Amendment of the Currency Amendment Act (1930) to conform to the present Act.)

13. (1) Any bank may, at any time, on or after the appointed day, apply to the Minister to be admitted to be an Associated Bank, and the Minister, after consultation with the Board, may in his absolute discretion grant or refuse such application.

(2) Whenever the Minister grants under this section an application by a bank to be admitted

to be an Associated Bank, such bank shall, as on and from the date on which such application is granted, become and be an Associated Bank for the purposes of this Act and of the Currency Act as applied, modified, or amended by this Act.

(3) The Minister may require a bank applying under this section to be admitted to be an Associated Bank to furnish to him such information in relation to its business and to permit the Governor or a permanent officer of the Bank specially authorised in that behalf in writing by the Minister to make such inspection of its books as appears to the Minister to be necessary for the due consideration by him of such application.

14. (Removal of a bank from being an Associated Bank.)

15. (Dissolution of the Commission.)

16. (Appointments to the staff of the Bank.)

17. (Copyright in notes issued by the Bank.)

18. (General adaptation of references to the Commission.)

PART III. THE BOARD OF DIRECTORS OF THE BANK

19. (1) The Governor shall be appointed by the President on the advice of the Government and shall receive such remuneration and allowances and be subject to such conditions of service as the Board shall from time to time determine.

(2) The term of office of every Governor shall (unless he sooner dies, resigns, is removed, or becomes disqualified) be seven years from, in the case of the first Governor, the appointed day or, in the case of every subsequent Governor, the expiration by effluxion of time or the earlier cesser from any cause (as the case may be) of the tenure of office of his predecessor.

(3) A Governor retiring on the expiration by effluxion of time of his term of office shall be eligible for re-appointment.

(4) The following provisions shall apply and have effect in relation to every Governor, that is to say:—

(a) he shall, during his term of office, be disqualified from being nominated or elected and for sitting or receiving payment as a member of Dáil Eireann or of Seanad Eireann or as Uachtarán;

(b) he shall, during his term of office, be ineligible for election as a director of any bank whatsoever;

(c) if, at the time of his appointment, he is a director of any bank whatsoever, he shall divest himself of such directorship within ten days after his appointment

and, if he fails so to do, he shall at the expiration of such ten days be disqualified from holding the office of Governor;

- (d) if and whenever he is adjudged bankrupt (whether in the State or in any other country) or makes a composition or arrangement with his creditors or is sentenced by a court of competent jurisdiction to suffer imprisonment or penal servitude, he shall forthwith become and be disqualified from holding the office of Governor.

(5) In the next preceding sub-section of this section the expression "any bank whatsoever" does not include an international bank formed wholly or mainly by banks which are the principal currency authority in their respective countries.

20. (Prohibition of the Governor holding shares in a bank.)

21. (1) If the Governor becomes by ill-health permanently incapacitated for performing his duties as Governor he may be removed from office by the President on the advice of the Government.

(2) If the Board, by unanimous vote of all the Directors, requests the President to remove the Governor from office for cause stated, it shall be lawful for the President on the advice of the Government to remove the Governor from office.

22. (Appointment of a Deputy Governor if the office of Governor becomes vacant or if the Governor is temporarily incapacitated.)

23. (1) The Directors shall be appointed by the Minister.

(2) The banking Directors shall be appointed from a panel prepared for the purpose by representatives of the Associated Banks in accordance with this Act.

(3) The Civil Service Regulation Acts, 1924 and 1926, shall not apply to a Director.

(4) Every Director shall receive such remuneration and allowances and be subject to such conditions of service as the Minister shall from time to time determine having regard to the prevailing standards of the Associated Banks in fixing the remuneration, allowances, and conditions of service of their directors.

(5) Every Director shall be ordinarily resident within the State, and a person who is not so resident shall not be eligible for appointment as a Director.

(6) A Director shall, while he holds that office, be disqualified from being nominated or elected and from sitting or receiving payment as a member of Dáil Eireann or of Seanad Eireann or as Uachtarán.

(7) A Director (other than a banking Director) shall, while he holds that office, be ineligible for election as a director of any bank whatsoever and shall, if at the time of his appointment he is a director of any bank whatsoever, divest himself of such directorship within ten days after his appointment and, if he fails so to do, he shall at the expiration of such ten days be disqualified from holding the office of Director.

24. (Tenure of office of the Directors.)

25. (Disqualification of Directors.)

26. (Panel for appointment of the first banking Directors.)

27. (Panel for the appointment of banking Directors other than the first such Directors.)

28. (Notices of vacancies and appointments of certain Directors.)

29. (Prohibition of certain Directors holding shares in a bank.)

30. (Operation of disqualification of the Governor or a Director.)

31. (Oath of secrecy to be taken by the Governor, Directors, and officers.)

32. (1) The Board may, by rules or otherwise as it thinks fit, regulate its own procedure.

(2) Four members of the Board personally present shall form a quorum at a meeting of the Board.

(3) The Board may act notwithstanding one or more vacancies in its membership.

(4) At any meeting of the Board the Governor may, in the event of an equality of votes, exercise a second or casting vote.

33. (Compensation and superannuation of Chairman, Commissioners, Governor, and Directors.)

PART IV. EXTINCTION OF CONSOLIDATED BANK NOTES

34. (Definitions in respect of this Part of this Act.)

35. (Restrictions on amount of consolidated bank notes outstanding.)

36. (1) Every Associated Bank shall, after the 31st day of December, 1953, and before the 1st day of January, 1957, pay to the Bank such sum as shall be equal to the amount (if any) of consolidated bank notes outstanding with such Associated Bank on the date of such payment.

(2) Every sum paid by an Associated Bank to the Bank in accordance with sub-section (1) of this section shall be placed by the Bank to the credit of the currency reserve.

(3) Upon payment by an Associated Bank to the Bank in accordance with sub-section (1) of this section of the sum required by that sub-

section to be so paid by such Associated Bank, the following provisions shall have effect in respect of such Associated Bank, that is to say:—

- (a) such Associated Bank shall cease to be liable to pay the amount of any consolidated bank note outstanding with such Associated Bank on the date of such payment or to pay any payment on consolidated bank notes in respect of any period subsequent to the date of such payment to the Bank;
- (b) the Bank shall surrender to such Associated Bank all securities which, on the date of such payment to the Bank, are held by the Bank from such Associated Bank in respect of consolidated bank notes;
- (c) all consolidated bank notes outstanding with such Associated Bank on the said date shall be payable by the Bank on presentation at its principal office in Dublin and shall be so payable out of the currency reserve.

37. (Payments by Associated Banks on consolidated bank notes.)

38. (Stamp duty in respect of consolidated bank notes.)

39. (Notes of former banks of issue.)

40. (Power of banks of issue to write off certain notes.)

* * * *

PART VI. BANKERS' LICENCES AND THE DUTIES OF LICENSED BANKERS

46. (Application of this Part of this Act.)

47. (Bankers' licences.)

48. (Publication of financial statements by licensed bankers.)

49. (Publication of balance sheets by licensed bankers.)

50. (1) If at any time it should appear to the Board, with the concurrence of the Minister, that it is expedient so to do, it shall be lawful for the Board to make, with the consent of the Minister, regulations requiring every licensed banker to make with the Bank a deposit (not bearing interest) of a specified amount or calculated in a specified manner whenever after a specified date the assets held by him within the State fall below a specified proportion in relation to his liabilities within the State, and

to maintain such deposit as long as such assets are below the said specified proportion.

(2) Regulations made under this section may prescribe different requirements in respect of different licensed bankers.

(3) If and whenever regulations made by the Board under this section are in force, it shall be the duty of every licensed banker to comply with such of those regulations as are applicable to him, and, if any licensed banker fails (whether by act or omission) so to do, he shall be guilty of an offence under this section and shall be liable on summary conviction thereof to a fine not exceeding one hundred pounds for every day during which such failure is continued.

51. (1) If at any time it should appear to the Board, with the concurrence of the Minister, that it is expedient so to do, it shall be lawful for the Board to make, with the consent of the Minister, regulations requiring every licensed banker to settle all or a particular class or particular classes (defined in the regulations) of his clearances by cheques drawn either (as shall be specified in the regulations) on the Bank or on an agent appointed for the purpose by the Bank and requiring every licensed banker, for the purposes of so settling such clearances, to make and maintain with the Bank such balances as may be necessary for the purpose.

(2) If at any time it should appear to the Board, with the concurrence of the Minister, that it is expedient so to do, it shall be lawful for the Board to make, with the consent of the Minister, regulations requiring every licensed banker to lodge with the Bank for clearance all such cheques, bills, notes, or other negotiable instruments (payable outside the State and lodged for clearance at an office in the State of such banker) as shall be prescribed in that behalf by the Board by or under the regulations.

(3) If and whenever regulations made by the Board under either of the foregoing sub-sections of this section are in force, it shall be the duty of every licensed banker to comply with those regulations and, if any licensed banker fails (whether by act or omission) so to do, he shall be guilty of an offence under this section and shall be liable on summary conviction thereof to a fine not exceeding one hundred pounds for every day during which such failure is continued.

CURRENT EVENTS

Federal Reserve Meetings

The Presidents' Conference met on January 22-24, the Federal Open Market Committee met on January 25-26, and the Presidents met with the Board on January 26.

Resignation and Appointment

The Federal Reserve Bank of St. Louis on January 28, 1943 accepted the resignation of Ralph C. Gifford, President of the First National Bank, Louisville, Kentucky, as a director of the Louisville Branch. Mr. Gifford had served as a director of the Branch since his appointment on January 1, 1939. The resignation was submitted as Mr. Gifford had been appointed a member of the Federal Advisory Council to represent the Eighth Federal Reserve District during the year 1943.

On the same day the Federal Reserve Bank of St. Louis appointed Wallace M. Davis, Vice President of The Citizens Union National Bank of Louisville, Louisville, Kentucky, a director of the Louisville Branch for the unexpired portion of the term ending December 31, 1944.

Announcement of Change at Detroit Branch

The Federal Reserve Bank of Chicago has announced that in view of the increased activities at the Detroit Branch and responsibilities of its officers and directors, a Vice President of the Reserve Bank will devote his full time to the Detroit area and will be in charge of the Detroit Branch. Mr. E. C. Harris of Detroit has been elected to that position. At the same time the by-laws of the branch have been revised to eliminate the position of Managing Director, thereby providing the same arrangement as at the head office where the chief executive officer is not a member of the board of directors. Mr. H. J.

Chalfont who has been Managing Director will continue as the chief operating officer of the bank with the title of Manager.

This change is in conformity with the policy of increasing the powers and functions of the more important branches, and the recent revision of the Board's regulations to facilitate such developments.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1942, to January 15, 1943, inclusive:

Alabama

Auburn—Bank of Auburn

Illinois

Kankakee—First Trust & Savings Bank of Kankakee

Latham—State Bank of Latham

Winnetka—Winnetka Trust and Savings Bank

Iowa

Waterloo—The Waterloo Savings Bank

Kansas

Ellsworth—Citizens State Bank

Montana

Havre—Citizens Bank of Montana

Ohio

Mogadore—The Mogadore Savings Bank

Perrysburg—The Citizens Banking Company

Pennsylvania

Curwensville—Curwensville State Bank

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

District No. 1—Boston

*Term
Expires
Dec. 31*

Class A:

Allen W. Holmes	President, Middletown National Bank, Middletown, Conn..	1943
Allan Forbes	President, State Street Trust Company, Boston, Mass.	1944
Leon A. Dodge	President, First National Bank, Damariscotta, Me.	1945

Class B:

Ralph E. Flanders	President, Jones & Lamson Machine Co., Springfield, Vt.	1943
Philip R. Allen	Director, Bird & Son, inc., East Walpole, Mass.	1944
Edward J. Frost	President and Director, Wm. Filene's Sons Company, Boston, Mass.	1945

Class C:

Henry I. Harriman	Director and Vice Chairman, New England Power Association, Boston, Mass.	1943
Albert M. Creighton ¹	Director, Boston Woven Hose and Rubber Co., Boston, Mass.	1944
Henry S. Dennison ²	President, Dennison Manufacturing Co., Framingham, Mass.	1945

District No. 2—New York

Class A:

Leon Fraser	President, First National Bank, New York, N. Y.	1943
William J. Field	President, Commercial Trust Company of New Jersey, Jersey City, N. J.	1944
Warren W. Clute, jr.	President, Glen National Bank, Watkins Glen, N. Y.	1945

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

Donaldson Brown.....	Vice Chairman and Vice President, General Motors Corporation, New York, N. Y.....	1943
Frederick E. Williamson.....	President, New York Central Railroad, New York, N. Y.....	1944
Carle C. Conway.....	Chairman, Continental Can Company, Inc., New York, N. Y.....	1945

Class C:

Vacancy.....		1943
Beardsley Rumf ¹	Treasurer, R. H. Macy & Co., Inc., New York, N. Y.....	1944
William I. Myers.....	Head of Department of Agricultural Economics and Farm Management, Cornell University, Ithaca, N. Y.....	1945

Buffalo Branch

Appointed by Federal Reserve Bank:

R. B. Wiltse.....	Managing Director, Buffalo, N. Y.....	1943
Raymond N. Ball.....	President, Lincoln-Alliance Bank & Trust Company, Rochester, N. Y.....	1943
Robert R. Dew.....	President, Dunkirk Trust Company, Dunkirk, N. Y.....	1944
Lewis G. Harriman.....	President, Manufacturers and Traders Trust Company, Buffalo, N. Y.....	1945

Appointed by Board of Governors:

Howard Kellogg.....	President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y..	1943
M. B. Folsom.....	Treasurer, Eastman Kodak Company, Rochester, N. Y....	1944
Gilbert A. Prole.....	Genesee Farm Supply Company, Batavia, N. Y.....	1945

District No. 3—Philadelphia

Class A:

John B. Henning.....	President, Wyoming National Bank, Tunkhannock Pa.....	1943
Howard A. Loeb.....	Chairman, Tradesmens National Bank and Trust Co., Philadelphia, Pa.....	1944
George W. Reily.....	President, Harrisburg National Bank, Harrisburg, Pa..	1945

Class B:

C. Frederick C. Stout ...	President, John R. Evans & Company, Camden, N. J.....	1943
Harry L. Cannon.....	President, H. P. Cannon & Son, Inc., Bridgeville, Del.....	1944
Ward D. Kerlin.....	Secretary & Treasurer, Camden Forge Co., Camden, N. J..	1945

Class C:

Warren F. Whittier ²	Farmer, dairyman and cattle breeder, Douglassville, Pa..	1943
Vacancy.....		1944
Thomas B. McCabe ¹	President, Scott Paper Company, Chester, Pa..	1945

District No. 4—Cleveland

Class A:

H. B. McDowell.....	President, McDowell National Bank, Sharon, Pa..	1943
F. F. Brooks.....	President, First National Bank, Pittsburgh, Pa...	1944
Ben R. Conner.....	President, First National Bank, Ada, Ohio.....	1945

Class B:

R. P. Wright.....	Secretary-Treasurer, Reed Manufacturing Co., Erie, Pa.....	1943
G. D. Crabbs.....	Chairman, Philip Carey Manufacturing Co., Lockland, Ohio.	1944
T. E. Millsop.....	President, Weirton Steel Co., Weirton, W. Va.....	1945

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

Geo. C. Brainard ¹	President, General Fireproofing Co., Youngstown, Ohio	1943
A. Z. Baker	President, Cleveland Union Stock Yards Co., Cleveland, Ohio	1944
R. E. Klages ²	President, Columbus Auto Parts Co., Columbus, Ohio	1945

Cincinnati Branch

Appointed by Federal Reserve Bank:

B. J. Lazar	Managing Director, Cincinnati, Ohio	1943
Buckner Woodford	Vice President and Cashier, Bourbon-Agricultural Bank and Trust Co., Paris, Ky.	1943
J. G. Gutting	President, Second National Bank, Cincinnati, Ohio	1944

Appointed by Board of Governors:

Francis H. Bird	Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio	1943
Frank A. Brown	Farmer, Chillicothe, Ohio	1944

Pittsburgh Branch

Appointed by Federal Reserve Bank:

J. W. Kossin	Managing Director, Pittsburgh, Pa.	1943
Clarence Stanley	President, Union Trust Company, Pittsburgh, Pa.	1943
E. B. Harshaw	Vice President and Cashier, Grove City National Bank, Grove City, Pa.	1944

Appointed by Board of Governors:

Robert E. Doherty	President, Carnegie Institute of Technology, Pittsburgh, Pa.	1943
Vacancy		1944

District No. 5—Richmond

Class A:

J. C. Braswell	President, Planters National Bank & Trust Co., Rocky Mount, N. C.	1943
J. A. Sydenstricker	Cashier, First National Bank, Marlinton, W. Va	1944
Charles E. Rieman	President, Western National Bank, Baltimore, Md.	1945

Class B:

John H. Hanna	Chairman, Capital Transit Company, Washington, D. C.	1943
Edwin Malloy	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1944
Charles C. Reed	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va.	1945

Class C:

Robt. Lassiter ¹	Chairman, Mooresville Cotton Mills, Mooresville, N. C.	1943
Charles P. McCormick	President, McCormick & Co., Inc., Baltimore, Md.	1944
W. G. Wysor ²	General Manager, Southern States Cooperative, Inc., Richmond, Va.	1945

Baltimore Branch

Appointed by Federal Reserve Bank:

W. R. Milford	Managing Director, Baltimore, Md.	1943
James Dixon	President, Easton National Bank of Maryland, Easton, Md.	1943
George W. Reed	President, National Marine Bank, Baltimore, Md.	1944
James C. Fenhagen	Vice Chairman, Baltimore National Bank, Baltimore, Md.	1945

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

W. Frank Roberts	President, Standard Gas Equipment Corp., Baltimore, Md.	1943
W. Frank Thomas	Construction Engineer and Real Estate Management, Westminster, Md.	1944
Jos. D. Baker, Jr.	Secretary and Treasurer, Standard Lime and Stone Co., Baltimore, Md.	1945

Charlotte Branch

Appointed by Federal Reserve Bank:

W. T. Clements	Managing Director, Charlotte, N. C.	1943
T. E. Hemby	President, American Trust Co., Charlotte, N. C.	1943
J. Gerald Cowan	Vice President, Wachovia Bk. & Tr. Co., Asheville, N. C.	1944
Angus E. Bird	President, Citizens and Southern National Bank of South Carolina, Charleston, S. C.	1945

Appointed by Board of Governors:

Geo. M. Wright	President, Republic Cotton Mills, Great Falls, S. C.	1943
Chas. L. Creech, Sr.	Chairman, B. F. Huntley Furniture Co., Winston-Salem, N. C.	1944
D. W. Watkins	Director of Extension, Clemson College, Clemson, S. C.	1945

District No. 6—Atlanta

Class A:

W. D. Cook	Executive Vice President, First National Bank, Meridian, Miss.	1943
Geo. J. White	President, First National Bank, Mount Dora, Fla.	1944
Thos. K. Glenn	Chairman, Trust Company of Georgia, Atlanta, Ga.	1945

Class B:

Fitzgerald Hall	President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.	1943
Ernest T. George	President and Chairman, Seaboard Refining Company, Ltd., New Orleans, La.	1944
J. A. McCrary	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.	1945

Class C:

Rufus C. Harris	President, Tulane University, New Orleans, La.	1943
Frank H. Neely ¹	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.	1944
J. F. Porter ²	President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tenn.	1945

Birmingham Branch

Appointed by Federal Reserve Bank:

P. L. T. Beavers	Managing Director, Birmingham, Ala.	1943
John S. Coleman	President, Birmingham Trust & Savings Company, Birmingham, Ala.	1943
Gordon D. Palmer	President, First National Bank, Tuscaloosa, Ala.	1944
M. B. Spragins	President, First National Bank, Huntsville, Ala.	1945

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Ed. L. Norton	Executive Vice President, Munger Realty Company, Birmingham, Ala.	1943
Donald Comer	Chairman, Avondale Mills, Birmingham, Ala.	1944
Howard Gray	Farmer, New Market, Ala.	1945

Jacksonville Branch

Appointed by Federal Reserve Bank:

Geo. S. Vardeman, Jr.	Managing Director, Jacksonville, Fla.	1943
J. C. McCrocklin	Executive Vice President, First National Bank, Tarpon Springs, Fla.	1943
J. L. Dart	Vice President and Cashier, Florida National Bank, Jacksonville, Fla.	1944
B. C. Teed	Executive First Vice President, First National Bank, Palm Beach, Fla.	1945

Appointed by Board of Governors:

F. D. Jackson	President and General Manager, Jackson Grain Company, Tampa, Fla.	1943
Walter J. Matherly	Dean, College of Business Administration, University of Florida, Gainesville, Fla.	1944
Vacancy		1945

Nashville Branch

Appointed by Federal Reserve Bank:

Joel B. Fort, Jr.	Managing Director, Nashville, Tenn.	1943
Geo. Neal Bass	Cashier, First National Bank of Franklin County, Decherd, Tenn.	1943
B. L. Sadler	President, First National Bank, Harriman, Tenn.	1944
Edward Potter, Jr.	President, Commerce Union Bank, Nashville, Tenn.	1945

Appointed by Board of Governors:

E. W. Palmer	President, Kingsport Press, Inc., Kingsport, Tenn.	1943
Clyde B. Austin	President, The Austin Company, Inc., Greeneville, Tenn.	1944
W. E. McEwen	Director, County Farm Bureau, Williamsport, Tenn.	1945

New Orleans Branch

Appointed by Federal Reserve Bank:

E. P. Paris	Managing Director, New Orleans, La.	1943
O. G. Lucas	President, National Bank of Commerce, New Orleans, La.	1943
J. F. McRae	President, Merchants National Bank, Mobile, Ala.	1944
T. G. Nicholson	President, First National Bank of Jefferson Parish, Gretna, La.	1945

Appointed by Board of Governors:

E. F. Billington	Vice President, Soule Steam Feed Works, Meridian, Miss.	1943
Alexander Fitz-Hugh	President, P. P. Williams Company, Vicksburg, Miss.	1944
Vacancy		1945

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

District No. 7—Chicago

Class A:

Edward R. Estberg.....	Chairman, Waukesha National Bank, Waukesha, Wis.....	1943
Frank D. Williams.....	President, First Capital National Bank, Iowa City, Iowa.....	1944
Walter J. Cummings.....	Chairman, Continental Illinois National Bank and Trust Company, Chicago, Ill.....	1945

Class B:

Clarence W. Avery..	President and Chairman, Murray Corporation, Detroit, Mich.....	1943
Nicholas H. Noyes.....	Vice President & Treasurer, Eli Lilly and Company, Indiana- polis, Ind.....	1944
Max W. Babb..	Chairman, Allis-Chalmers Manufacturing Co., Milwaukee, Wis.	1945

Class C:

Paul G. Hoffman.....	President, Studebaker Corporation, South Bend, Ind.....	1943
Simeon E. Leland ¹	Chairman, Department of Economics, and Professor of Government Finance, University of Chicago, Chicago, Ill.	1944
W. W. Waymack ²	Vice President and Editor, Editorial Pages, Des Moines Register & Tribune, Des Moines, Iowa.....	1945

Detroit Branch

Appointed by Federal Reserve Bank:

Walter S. McLucas.....	Chairman, The National Bank of Detroit, Detroit, Mich...	1943
Joseph M. Dodge.....	President, The Detroit Bank, Detroit, Mich.....	1944
Rudolph E. Reichert....	President, Ann Arbor Bank, Ann Arbor, Mich.....	1944

Appointed by Board of Governors:

L. Whitney Watkins....	Farmer, Manchester, Mich.....	1944
H. L. Pierson.....	President, Detroit Harvester Co., Detroit, Mich...	1945

District No. 8—St. Louis

Class A:

G. R. Corlis.....	Cashier, Anna National Bank, Anna, Ill.....	1943
Sidney Maestre.....	President, Mississippi Valley Trust Co., St. Louis, Mo.....	1944
Max B. Nahm.....	Vice President, Citizens National Bank, Bowling Green, Ky...	1945

Class B:

H. H. Tucker.....	President, Fones Bros. Hardware Co., Little Rock, Ark....	1943
John R. Stanley.....	Secretary-Treasurer, Stanley Clothing Co., Evansville, Ind....	1944
A. Wessel Shapleigh....	President, Shapleigh Hardware Co., St. Louis, Mo.....	1945

Class C:

Oscar G. Johnston ²	President, Delta and Pine Land Co., Scott, Miss.....	1943
Douglas W. Brooks.....	President, The Newburger Co., Memphis, Tenn.....	1944
Wm. T. Nardin ¹	Vice President and General Manager, Pet Milk Company, St. Louis, Mo.....	1945

Little Rock Branch

Appointed by Federal Reserve Bank:

A. F. Bailey.....	Managing Director, Little Rock, Ark.....	1943
Arthur E. McLean.....	President, Commercial National Bank, Little Rock, Ark....	1943
Paul R. McCoy.....	Chairman, Peoples National Bank, Stuttgart, Ark.....	1944
Chas. A. Gordon.....	Vice President, Simmons National Bank, Pine Bluff, Ark...	1945

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

I. N. Barnett, Jr.	Manager, Barnett Bros. Mercantile Co., Batesville, Ark.	1943
S. M. Brooks	President, Brooks Advertising Agency, Little Rock, Ark.	1944
R. E. Short	Farmer, Brinkley, Ark.	1945

Louisville Branch

Appointed by Federal Reserve Bank:

C. A. Schacht	Managing Director, Louisville, Ky.	1943
Phil E. Chappell	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1943
Wallace M. Davis	Vice President, The Citizens Union National Bank of Louisville, Louisville, Ky.	1944
Lee L. Persise	President, The State Bank of Salem, Salem, Ind.	1945

Appointed by Board of Governors:

Perry B. Gaines	Farmer, Carrollton, Ky.	1943
E. J. O'Brien, Jr.	President, E. J. O'Brien & Co., Louisville, Ky.	1944
G. O. Boomer	Vice President, The Girdler Corporation, Louisville, Ky.	1945

Memphis Branch

Appointed by Federal Reserve Bank:

W. H. Glasgow	Managing Director, Memphis, Tenn.	1943
B. A. Lynch	President, Farmers Bank & Trust Co., Blytheville, Ark.	1943
Oliver Benton	President, National Bank of Commerce, Jackson, Tenn.	1944
V. J. Alexander	President, Union Planters National Bank & Trust Co., Memphis, Tenn.	1945

Appointed by the Board of Governors:

R. C. Branch	Cotton planter and ginner, Pecan Point, Ark.	1943
J. Holmes Sherard	President, Jno. H. Sherard and Son, Sherard, Miss.	1944
J. P. Norfleet	President, Sledge and Norfleet, Memphis, Tenn.	1945

District No. 9—Minneapolis

Class A:

S. S. Ford	President, Northwestern National Bank & Trust Co., Minneapolis, Minn.	1943
J. R. McKnight	President, Pierre National Bank, Pierre, S. D.	1944
F. D. McCartney	Vice President, First National Bank, Oakes, N. D.	1945

Class B:

Homer P. Clark	Chairman, West Publishing Co., St. Paul, Minn.	1943
J. E. O'Connell	President, Eddy's Bakeries, Inc., Helena, Mont.	1944
Ray C. Lange	President, Chippewa Canning Co., Chippewa Falls, Wis.	1945

Class C:

W. D. Cochran	W. D. Cochran Freight Lines, Iron Mountain, Mich.	1943
Roger B. Shepard ²	President, Finch, Van Slyck & McConville, St. Paul, Minn.	1944
W. C. Coffey ¹	President, University of Minnesota, Minneapolis, Minn.	1945

Helena Branch

Appointed by Federal Reserve Bank:

R. E. Towle	Managing Director, Helena, Mont.	1943
Peter Pauly	President, Deer Lodge Bank & Trust Co., Deer Lodge, Mont.	1943
P. B. McClintock	Cashier, Farmers National Bank, Chinook, Mont.	1944

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

H. D. Myrick	Farmer, Square Butte, Mont.	1943
R. B. Richardson	President, Western Life Insurance Co., Helena, Mont.	1944

District No. 10—Kansas City

Class A:

M. A. Limbocker	President and Chairman, Citizens National Bank, Emporia, Kan.	1943
William L. Bunton	Vice President and Cashier, Goodland State Bank, Goodland, Kan.	1944
Thomas A. Dines	President, United States National Bank, Denver, Colo.	1945

Class B:

J. M. Bernardin	Vice President, Burk Lumber Company, Dawson, N. M.	1943
L. E. Phillips	Phillips Petroleum Company, Bartlesville, Okla.	1944
Willard D. Hosford	Vice President and General Manager, John Deere Plow Co., Omaha, Neb.	1945

Class C:

R. B. Caldwell ¹	McCune, Caldwell, Downing & Noble, Kansas City, Mo.	1943
Robert L. Mehornay ²	President, North-Mehornay Furniture Co., Kansas City, Mo.	1944
Vacancy		1945

Denver Branch

Appointed by Federal Reserve Bank:

Jos. E. Olson	Managing Director, Denver, Colo.	1943
W. C. Kurtz	President and General Manager, Independent Lumber Co., Grand Junction, Colo.	1943
Harold Kountze	President, Colorado National Bank, Denver, Colo.	1944
Clarence H. Adams	President, International Trust Company, Denver, Colo.	1945

Appointed by Board of Governors:

M. E. Noonan	Sheep rancher, Kremmling, Colo.	1943
J. B. Grant	Lewis and Grant, Denver, Colo.	1944
Vacancy		1945

Oklahoma City Branch

Appointed by Federal Reserve Bank:

G. H. Pipkin	Managing Director, Oklahoma City, Okla.	1943
D. M. Tyler	First Vice President, Dewey Portland Cement Co., Dewey, Okla.	1943
Hugh L. Harrell	Vice President, First National Bank & Trust Co., Oklahoma City, Okla.	1944
A. E. Stephenson	President, Central National Bank, Enid, Okla.	1945

Appointed by Board of Governors:

Phil C. Ferguson	Stockman, Woodward, Okla.	1943
Neil R. Johnson	Rancher and farmer, Norman, Okla.	1944
Lloyd Noble	President, Noble Drilling Corporation, Tulsa, Okla.	1945

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Omaha Branch

Appointed by Federal Reserve Bank:

L. H. Earhart	Managing Director, Omaha, Neb.	1943
Geo. A. Bible	President, First National Bank, Rawlins, Wyo.	1943
Geo. W. Holmes	President, First National Bank, Lincoln, Neb.	1944
Thomas L. Davis	President, First National Bank, Omaha, Neb.	1945

Appointed by Board of Governors:

W. H. Schellberg	Stockman, Omaha, Neb.	1943
Leonard E. Hurtz	President, Fairmont Creamery Company, Omaha, Neb.	1944
Vacancy		1945

District No. 11—Dallas

Class A:

Frank Turner	President, First National Bank, Decatur, Texas.	1943
J. E. Woods	Chairman of Board, Temple National Bank, Temple, Texas.	1944
Walter P. Napier	President, Alamo National Bank, San Antonio, Texas.	1945

Class B:

Geo. A. Hill, Jr.	President, Houston Oil Company of Texas, Houston, Texas.	1943
E. L. Kurth	Vice President and General Manager, Angelina County Lumber Co., Keltys, Texas.	1944
J. R. Milam	President, Cooper Company, Inc., Waco, Texas.	1945

Class C:

J. B. Cozzo ²	Builder and manufacturer, Dallas, Texas.	1943
Dolph Briscoe	Stock raiser, Uvalde, Texas.	1944
Jay Taylor ¹	Ranching and stockyards, Amarillo, Texas.	1945

El Paso Branch

Appointed by Federal Reserve Bank:

J. L. Herman	Managing Director, El Paso, Texas.	1943
R. W. McAfee	Vice President, State National Bank, El Paso, Texas.	1943
J. E. Moore	Vice President, First National Bank, Roswell, N. M.	1944
H. A. Jacobs	Vice President, El Paso National Bank, El Paso, Texas.	1945

Appointed by Board of Governors:

Jack B. Martin	President, Arizona Ice and Cold Storage Co., Tucson, Ariz.	1943
F. M. Hayner	President, Las Cruces Lumber Co., Las Cruces, N. M.	1944
R. E. Sherman	President, Leavell and Sherman, Inc., El Paso, Texas.	1945

Houston Branch

Appointed by Federal Reserve Bank:

W. D. Gentry	Managing Director, Houston, Texas.	1943
W. N. Greer	President, Citizens State Bank, Houston, Texas.	1943
J. W. McCullough	President, Hutchings-Sealy National Bank, Galveston, Texas.	1944
B. C. Roberts	President, Wharton Bank & Trust Co., Wharton, Texas.	1945

Appointed by Board of Governors:

George G. Chance	Farmer, Bryan, Texas.	1943
H. Renfert	Renfert-Helmbrecht Co., Galveston, Texas.	1944
J. S. Abercrombie	President, J. S. Abercrombie Company, Houston, Texas.	1945

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

San Antonio Branch

Appointed by Federal Reserve Bank:

E. B. Austin	Managing Director, San Antonio, Texas	1943
J. A. Walker	Vice President, Del Rio National Bank, Del Rio, Texas	1943
T. C. Frost, Jr.	Vice President, Frost National Bank, San Antonio, Texas	1944
E. J. Miller	President, South Texas National Bank, San Antonio, Texas	1945

Appointed by Board of Governors:

H. M. Cartwright	Live stock and farming, Twin Oaks Ranch, Dinero, Texas	1943
J. M. Odom	General Contractor, Austin, Texas	1944
Vacancy		1945

District No. 12—San Francisco

Class A:

C. K. McIntosh	Chairman, Bank of California, N. A., San Francisco, Calif.	1943
Reno Odlin	President, Puget Sound National Bank, Tacoma, Wash.	1944
Carroll F. Byrd	Chairman & Executive Vice President, First National Bank, Willows, Calif.	1945

Class B:

Elmer H. Cox	President, Madera Sugar Pine Company, San Francisco, Calif.	1943
Wm. G. Volkmann	Partner, A. Schilling and Company, San Francisco, Calif.	1944
Reese H. Taylor	President, Union Oil Company, Los Angeles, Calif.	1945

Class C:

St. George Holden ²	St. George Holden Realty Company, San Francisco, Calif.	1943
Henry F. Grady ¹	President, American President Lines, Ltd., San Francisco, Calif.	1944
Harry R. Wellman	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.	1945

Los Angeles Branch

Appointed by Federal Reserve Bank:

W. N. Ambrose	Managing Director, Los Angeles, Calif.	1943
F. E. Snedecor	President, First National Bank, Corona, Calif.	1943
H. D. Ivey	President, Citizens National Trust & Savings Bank, Los Angeles, Calif.	1944

Appointed by Board of Governors:

Y. Frank Freeman	Vice President, Paramount Pictures, Inc., Hollywood, Calif.	1943
C. E. Myers	Agriculturalist, Covina, Calif.	1944

Portland Branch

Appointed by Federal Reserve Bank:

D. L. Davis	Managing Director, Portland, Ore.	1943
Paul S. Dick	President, United States National Bank, Portland, Ore.	1943
William C. Christensen	President, Commercial National Bank, Hillsboro, Ore.	1944

Appointed by Board of Governors:

George T. Gerlinger	President, Willamette Valley Lumber Co., Portland, Ore.	1943
William H. Steen	Live stock and farming, Milton, Ore.	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Salt Lake City Branch

Appointed by Federal Reserve Bank:

W. L. Partner	Managing Director, Salt Lake City, Utah	1943
Frederick P. Champ	President, Cache Valley Banking Company, Logan, Utah	1943
Orval W. Adams	Executive Vice President, Utah State National Bank, Salt Lake City, Utah	1944

Appointed by Board of Governors:

Herbert S. Auerbach	President and General Manager, Auerbach Co., Salt Lake City, Utah	1943
R. C. Rich . . . . .	..Live stock and farming, Burley, Idaho	1944

Seattle Branch

Appointed by Federal Reserve Bank:

C. R. Shaw	Managing Director, Seattle, Wash.	1943
Andrew Price	President, National Bank of Commerce, Seattle, Wash.	1943
Fred L. Stanton	President, Washington Trust Company, Spokane, Wash.	1944

Appointed by Board of Governors:

Charles F. Larrabee	Vice President, Pacific American Fisheries, Inc., Bellingham, Wash.	1943
Fred Nelsen . . . . .	..Farmer and dairyman, Seattle, Wash.	1944

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled January 21 and released for publication January 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity continued at a high level in December and the first half of January and distribution of commodities to consumers was sustained. Prices of farm products and retail foods advanced further, while prices of most other commodities showed little change.

PRODUCTION

Industrial production in December showed less than the usual decline from November and the Board's seasonally adjusted index rose two points further to 196 per cent of the 1935-39 average. Munitions output continued to increase, raising total durable goods production to a level 33 per cent higher than in December a year ago, while for the same period production of nondurable goods was only 4 per cent larger and mineral output was somewhat lower.

Steel production in December and the first half of January averaged 97 per cent of capacity, down slightly from the October and November levels. Total steel production for the year showed a 4 per cent increase over 1941 while the output of steel plate, important in shipbuilding and tank production, rose 90 per cent over the previous year. This increase over a year ago was largely obtained by conversion of existing facilities. Output of lumber, and stone, clay

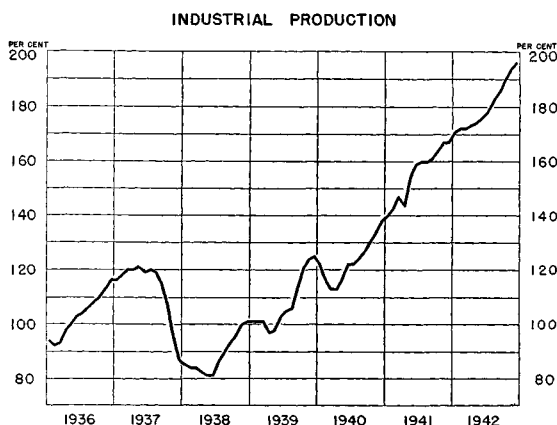
and glass production in December showed larger declines than are usual at this time of year.

Output of nondurable goods showed little change from November to December. Textile production continued at the high level which has prevailed for the past year and a half. Meat packing increased sharply, reflecting exceptionally large hog slaughter and output of most other manufactured foods was maintained at a high level.

Mineral production was lower in December, reflecting a decline in coal output from the peak reached in November. Bituminous coal production in 1942 was the second largest in the history of the industry, averaging 13 per cent greater than 1941. Crude petroleum production in December continued at the level of earlier months and for the entire year was slightly lower than 1941, reflecting transportation shortages. In the first half of January production of bituminous coal and petroleum was maintained, but a number of anthracite mines were closed by an industrial dispute.

Value of construction contracts awarded in December, according to the F. W. Dodge Corporation, was somewhat higher than in November. Contracts for apartment-type buildings for housing war workers continued to rise and public works increased sharply, while awards for manufacturing buildings declined further.

The value of construction was 3.2 billion dollars in the fourth quarter of 1942, according to preliminary estimates of the Department of Commerce. This was about 25 per cent lower than the peak of 4.3 billion reached in the previous quarter, but slightly higher than that of the fourth quarter of 1941. Installations for direct military use and industrial facilities accounted for almost three-quarters of the total, and residential building contributed somewhat less than half of the remainder. For the year as a whole, construction is valued at 13.6 billion dollars—of which almost four-fifths was publicly financed—an increase of one-fifth over 1941. The



Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Latest figures shown are for December 1942.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

increase took place entirely in military and industrial projects; which rose 4.4 billion dollars. All other types of construction declined.

DISTRIBUTION

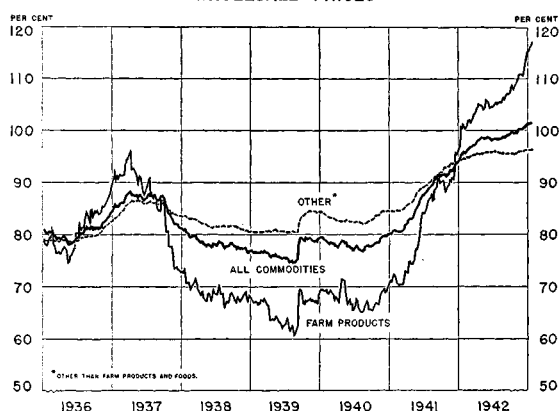
Distribution of commodities to consumers was maintained at a high level in December and the first half of January, after allowance for the sharp fluctuations that are customary at this time of year. The 1942 Christmas buying season exceeded that of any previous year, value of sales at department stores, for example, being about 15 per cent larger in November and December than in the corresponding period of 1941. The increase over the year period reflected in part price advances but there was also an increase in the volume of goods sold.

Freight-car loadings declined about the usual seasonal amount in December, and the Board's adjusted index remained at 134 per cent of the 1935-39 average. Grain, livestock, and miscellaneous loadings rose somewhat on a seasonally adjusted basis, while coal and other products declined slightly.

COMMODITY PRICES

Prices of agricultural commodities advanced sharply from the early part of December to the middle of January. Maximum prices designed to restrict further increases were issued for some of these commodities, including corn and mixed feeds. For certain other products, however, like potatoes and truck crops, Federal price supports were increased. Wholesale prices of most other commodities continued to show little change.

WHOLESALE PRICES



Bureau of Labor Statistics' weekly indexes, 1926 average = 100. Latest figures shown are for week ending January 23, 1943.

From mid-November to mid-December retail food prices advanced 1.6 points to about 133 per cent of the 1935-39 average. Further increases in these prices are indicated in January as a result of advances permitted recently in maximum levels for such items as flour, milk, and poultry.

BANK CREDIT

Excess reserves of member banks declined sharply in the last week of December, and during the first half of January they averaged about 2.2 billion dollars, as compared with 2.5 billion for most of December. Large payments to the Treasury for new securities, some increase in currency, and other end-of-year requirements were responsible for drains on reserves during the last week of December. There were, however, substantial sales of Treasury bills to Federal Reserve Banks under options to repurchase. In the early part of January, reduction in Treasury balances at the Reserve Banks and a return flow of currency supplied banks with additional reserves, and some of the bills sold to the Reserve Banks were repurchased. During this period Reserve Bank holdings of Government securities, which had increased to 6.2 billion dollars by December 31, declined to below 6 billion.

Reflecting largely purchases of the $\frac{7}{8}$ per cent certificates of indebtedness delivered in the week of December 30, holdings of direct and guaranteed Government obligations at reporting member banks in 101 cities increased by 1.8 billion dollars to 28 billion over the four weeks ending January 13. New York City banks took 640 million of the 1.5 billion dollars of certificates sold to reporting banks. Commercial loans in New York City declined by 90 million dollars; outside New York there was little change. Loans to brokers and dealers rose sharply in December during the Victory Fund campaign, but declined correspondingly in the following weeks. Other loans continued to decline.

UNITED STATES GOVERNMENT SECURITY PRICES

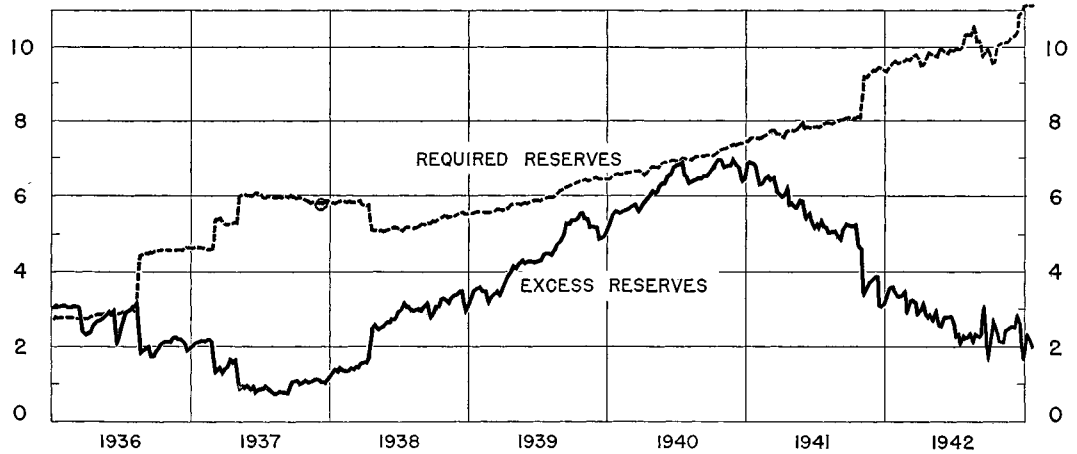
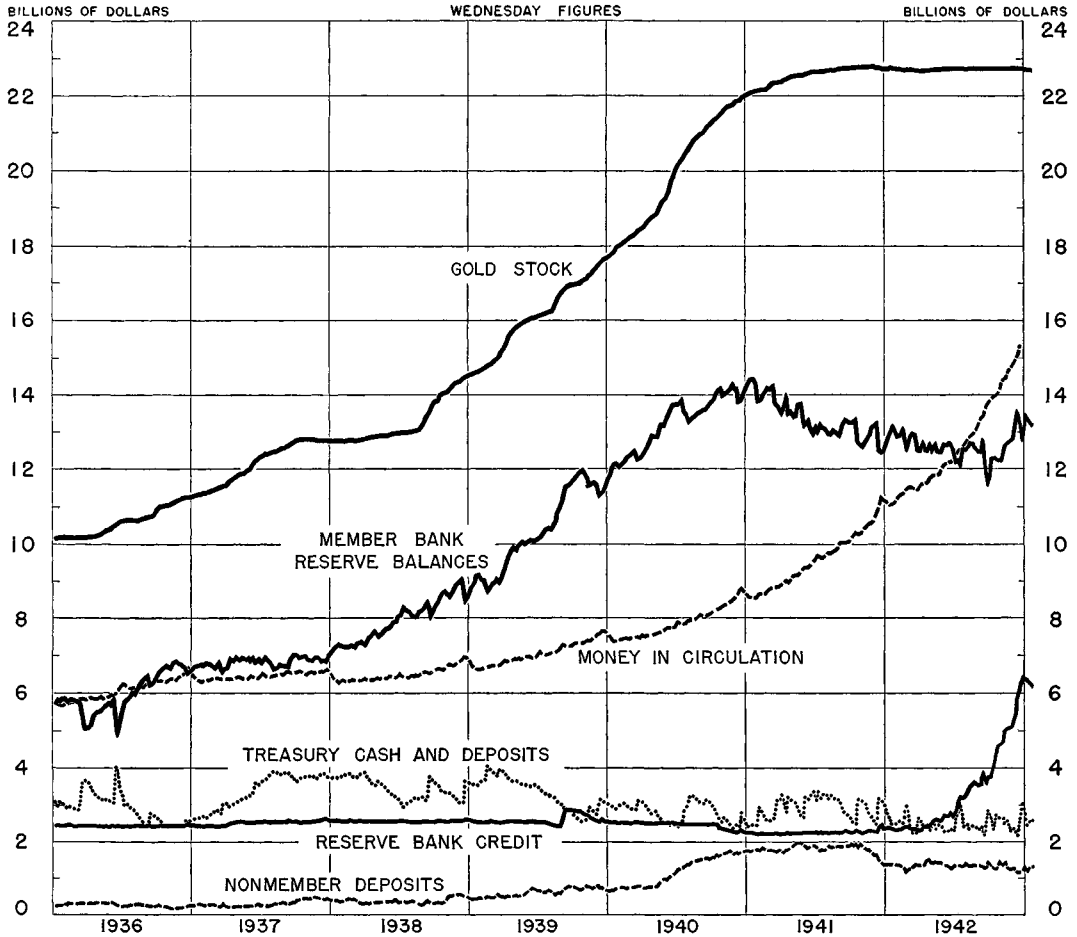
Subsequent to the close of the Victory Fund drive in December prices of United States Government securities increased. Long-term taxable bonds are yielding 2.32 per cent on the average, and long-term partially tax-exempt bonds 2.06 per cent.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	145
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements, margin requirements	146
Federal Reserve Bank statistics	147-151
Guaranteed war production loans	151
Reserve position of member banks; deposits in larger and smaller centers	152
Money in circulation	153
Gold stock and gold movements; bank suspensions; bank debits	154
All banks in the United States, number, deposits, loans and investments	155
Condition of all member banks	156-157
Weekly reporting member banks	158-161
Commercial paper, bankers' acceptances, and brokers' balances	162
Money rates and bond yields	163
Security markets	164
Corporate profits	165-166
Treasury finance	167-169
Government corporations and credit agencies	170
Business indexes	171-179
Department store statistics	180-181
Consumer credit statistics	182-183
Wholesale prices	184
Current statistics for Federal Reserve chart book	185-187
Earnings and expenses of Federal Reserve Banks during 1942	188-189
Changes in number of banks and branches in the United States	190

Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for January 20. See page 145

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect January 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (maturities not exceeding 90 days—last par. Sec. 13)			
	Advances secured by Government securities maturing or callable within one year (maturities not exceeding 90 days—Sec. 13)		Advances secured by other Government securities, and discounts of and advances secured by eligible paper (maturities not exceeding 90 days—Sec. 13 and 13a) ¹		Other secured advances (maturities not exceeding 4 mos.—Sec. 10(b))		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

¹ Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

FEDERAL RESERVE BANK BUYING RATES ON BILLS
[Per cent per annum]

Maturity	Rate on Jan. 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	½	Oct. 20, 1933	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

¹ Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered.
² Minimum buying rates on prime bankers' acceptances.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12¾	5¼
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

¹ See footnote to table on p. 152 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹
[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936- Oct. 31, 1937	Effective Nov. 1, 1937
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(²)	50
For loans by banks on stocks, under Regulation U.....	³ 55	40

¹ Reg. T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

² Requirement under Reg. T was the margin "customarily required" by the broker. ³ Reg. U became effective May 1, 1936.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	½-1	(²)	(³)	½-1
New York.....	2½-5	½-1¼	(²)	(³)	½-1¼
Philadelphia.....	2½-5	½-1¼	2	(³)	½-1¼
Cleveland.....	2½-5	½-1¼	(²)	(³)	½-1¼
Richmond.....	2½-5	½-1¼	(²)	(³)	½-1¼
Atlanta.....	2½-5	½-1¼	(²)	(³)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1-1½	(³)	½-1¼
Minneapolis.....	2½-5	½-1¼	(²)	(³)	½-1¼
Kansas City.....	2½-5	½-1¼	(²)	(³)	½-1¼
Dallas.....	2½-5	½-1¼	(²)	(³)	½-1¼
San Francisco.....	2½-5	½-1¼	(²)	(³)	½-1¼

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ May charge same rate as charged borrower by financing institution, if lower.
⁵ Financing institution is charged ¼ per cent on undisbursed portion of loan under commitment.

MAXIMUM RATES ON TIME DEPOSITS¹

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q
[Per cent per annum]

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months.....	3	2½	2
In less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective February 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1943			1942					1942		1941
	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,498,281	20,510,282	20,511,278	20,523,281	20,539,652	20,561,280	20,554,614	20,554,613	20,523,281	20,556,110	20,490,015
Redemption fund—F. R. notes..	32,205	31,645	32,248	31,561	31,722	21,321	17,164	18,090	30,449	16,590	13,668
Other cash.....	428,608	404,205	360,151	333,771	324,388	295,563	239,540	231,166	354,084	226,392	260,678
Total reserves.....	20,959,094	20,946,132	20,903,677	20,888,613	20,895,762	20,878,164	20,811,318	20,803,869	20,907,814	20,799,092	20,764,361
Bills discounted:											
For member banks.....	7,237	2,987	1,985	2,258	5,494	4,478	3,753	4,005	3,071	3,855	2,955
For nonmember banks, etc.	3,000	4,000	2,500	2,500	5,000	5,000	5,000	5,000	2,500	3,500	.....
Total bills discounted....	10,237	6,987	4,485	4,758	10,494	9,428	8,753	9,005	5,571	7,355	2,955
Industrial advances.....	12,473	13,030	12,311	13,999	14,093	14,513	15,227	14,977	13,649	14,900	9,504
U. S. Government securities:											
Direct											
Bonds.....	2,748,633	2,770,209	2,777,059	2,774,809	2,762,789	2,729,722	2,677,508	2,553,756	2,777,059	2,463,644	1,462,205
Notes.....	1,323,799	1,323,799	1,323,799	1,322,799	1,315,952	1,315,952	1,346,752	1,346,752	1,323,799	1,342,997	777,300
Certificates.....	1,048,000	1,041,000	1,041,000	1,033,000	955,982	949,041	918,521	781,724	1,041,000	1,187,214	.....
Bills.....	652,818	799,951	853,530	822,517	558,990	511,014	576,038	435,367	1,009,995	382,869	10,370
Guaranteed.....	44,682	40,182	36,782	35,782	33,184	31,414	26,978	22,266	36,782	22,126	4,600
Total U. S. Government securities, direct and guaranteed.....	5,817,932	5,975,141	6,032,170	5,988,907	5,626,897	5,537,143	5,545,797	5,139,865	6,188,635	5,398,850	2,254,475
Other Reserve Bank credit outstanding.....	354,845	278,640	329,095	420,647	640,853	493,394	242,723	296,010	470,794	293,062	93,842
Total Reserve Bank credit outstanding....	6,195,487	6,273,798	6,378,061	6,428,311	6,292,337	6,054,528	5,812,500	5,459,857	6,678,649	5,714,167	2,360,776
Liabilities											
F.R. notes in actual circulation.....	12,118,294	12,109,279	12,177,457	12,188,222	12,154,906	12,019,103	11,902,213	11,807,878	12,192,986	11,756,463	8,192,169
Deposits:											
Member bank—reserve account.....	13,156,283	13,279,089	13,463,733	12,788,013	13,128,945	13,517,087	13,266,842	12,839,660	13,116,809	13,208,176	12,450,333
U. S. Treasurer—general account.....	373,741	328,736	273,057	811,335	497,054	13,117	60,054	94,281	799,449	5,854	867,493
Foreign.....	836,040	829,435	802,606	806,242	795,042	801,819	796,846	916,586	792,790	916,279	774,062
Other deposits.....	474,516	478,376	369,828	509,247	396,427	361,070	385,785	383,272	485,147	403,870	586,170
Total deposits.....	14,840,580	14,915,636	14,909,224	14,914,837	14,817,468	14,693,093	14,509,527	14,233,799	15,194,195	14,534,179	14,678,058
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	77.7	77.5	77.2	77.1	77.5	78.2	78.8	79.9	76.3	79.1	90.8

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES 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	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Dec. 23.....	10,494	7,503	1,100	274	1,570	47	.....	.....	.....	.....
Dec. 30.....	4,758	2,975	25	31	1,694	31	2	.....	.....	.....
Jan. 6.....	4,485	2,710	53	1,506	196	18	2	.....	.....	.....
Jan. 13.....	6,987	3,669	30	1,549	1,719	18	2	.....	.....	.....
Jan. 20.....	10,237	6,450	5	2,245	1,517	18	2	.....	.....	.....
Industrial advances:										
Dec. 23.....	14,093	9,897	454	328	313	398	1,281	1,009	413	.....
Dec. 30.....	13,999	8,564	515	253	1,621	388	1,303	994	361	.....
Jan. 6.....	12,311	8,671	443	156	339	370	1,318	865	149	.....
Jan. 13.....	13,030	8,401	558	83	966	594	1,389	933	106	.....
Jan. 20.....	12,473	7,248	476	242	1,478	599	1,398	927	105	.....
U. S. Government securities, direct and guaranteed:										
Dec. 23.....	5,626,897	79,326	135,956	558,569	163,565	255,495	550,938	241,575	1,392,807	2,248,666
Dec. 30.....	5,988,907	94,623	184,595	640,131	279,778	271,565	614,700	241,575	1,407,674	2,254,266
Jan. 6.....	6,032,170	114,752	518,182	330,794	245,102	300,875	614,700	241,575	1,405,424	2,260,766
Jan. 13.....	5,975,141	155,249	532,793	262,877	254,332	250,875	614,700	241,575	1,404,774	2,257,966
Jan. 20.....	5,817,932	546,412	81,714	292,280	127,712	269,875	612,700	241,575	1,406,374	2,239,290

RESERVE POSITION OF MEMBER BANKS, DECEMBER, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	62,392	53,403	12,695	10,777	13,152	2,376
Central reserve city banks:						
New York.....	20,104	19,216	729	3,887	4,303	416
Chicago.....	4,437	4,075	453	842	877	35
Reserve city banks:						
Boston district.....	1,759	1,620	86	329	420	91
New York district.....	367	322	142	73	84	11
Philadelphia district.....	1,904	1,708	121	349	417	68
Cleveland district.....	2,921	2,508	694	543	718	175
Richmond district.....	1,389	1,166	241	248	328	80
Atlanta district.....	1,401	1,118	177	234	278	44
Chicago district.....	2,809	2,261	774	499	629	131
St. Louis district.....	1,518	1,280	172	266	302	35
Minneapolis district.....	759	630	83	131	148	18
Kansas City district.....	1,861	1,397	158	289	362	73
Dallas district.....	1,409	1,031	128	214	294	80
San Francisco district.....	4,639	3,975	2,204	927	1,144	217
Total.....	22,736	19,014	4,981	4,102	5,122	1,020
Country banks:						
Boston district.....	1,595	1,298	584	217	301	84
New York district.....	2,421	2,014	1,545	375	526	151
Philadelphia district.....	1,143	904	845	177	244	67
Cleveland district.....	1,279	952	762	179	282	103
Richmond district.....	1,277	884	415	149	206	57
Atlanta district.....	1,179	812	276	130	193	63
Chicago district.....	1,863	1,339	925	243	379	136
St. Louis district.....	836	571	263	96	142	46
Minneapolis district.....	648	454	299	81	119	38
Kansas City district.....	929	591	163	93	138	46
Dallas district.....	1,124	727	100	108	175	68
San Francisco district.....	821	550	357	98	144	45
Total.....	15,115	11,097	6,533	1,946	2,850	904

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

NOTE.—See tables on p. 146 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1941—December.....	12,812	5,142	1,143	4,317	2,210
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
March.....	12,827	5,188	1,157	4,279	2,204
April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
June.....	12,624	4,859	979	4,448	2,338
July.....	12,409	4,609	1,000	4,447	2,353
August.....	12,623	4,616	1,009	4,574	2,423
September.....	12,299	4,150	944	4,676	2,529
October.....	12,234	4,093	834	4,711	2,597
November.....	12,618	4,086	859	4,990	2,684
December.....	13,152	4,303	877	5,122	2,850
Week ending (Friday):					
1942—Dec. 4.....	12,980	4,198	854	5,127	2,802
Dec. 11.....	13,073	4,204	864	5,131	2,873
Dec. 18.....	13,370	4,452	896	5,183	2,839
Dec. 25.....	13,334	4,407	887	5,170	2,870
1943—Jan. 1.....	12,998	4,293	884	4,988	2,832
Jan. 8.....	13,389	4,504	884	5,048	2,953
Jan. 15.....	13,327	4,368	892	5,192	2,875
Excess reserves:					
1941—December.....	3,390	989	295	1,303	804
1942—January.....	3,446	1,083	225	1,330	809
February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	255	1,190	740
April.....	2,951	795	262	1,175	718
May.....	2,667	546	178	1,171	772
June.....	2,704	556	89	1,232	827
July.....	2,237	269	64	1,105	799
August.....	2,248	286	60	1,091	812
September.....	2,300	302	73	1,069	857
October.....	2,328	557	27	921	823
November.....	2,362	455	45	1,035	827
December.....	2,376	416	35	1,020	904
Week ending (Friday):					
1942—Dec. 4.....	2,562	496	39	1,115	912
Dec. 11.....	2,567	450	45	1,106	965
Dec. 18.....	2,515	536	45	1,034	900
Dec. 25.....	2,377	432	32	1,022	890
1943—Jan. 1.....	P1,941	274	22	793	P852
Jan. 8.....	P2,235	443	15	805	P973
Jan. 15.....	P2,160	338	16	911	P895

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
Boston.....	3,354	3,233	670	671	3,147	3,029	548	547	207	204	123	124
New York.....	22,891	21,422	2,416	2,440	12,289	12,194	1,151	1,152	498	484	536	538
Philadelphia.....	3,047	2,935	967	979	2,605	2,507	518	526	442	428	449	453
Cleveland.....	4,200	4,144	1,456	1,446	3,716	3,684	1,094	1,083	483	460	362	363
Richmond.....	2,666	2,590	656	666	2,268	2,206	440	448	398	385	216	217
Atlanta.....	2,580	2,426	453	452	2,291	2,165	363	363	289	262	89	89
Chicago.....	9,109	8,780	2,151	2,150	3,967	3,811	1,324	1,312	705	675	374	372
St. Louis.....	2,354	2,277	435	436	1,855	1,801	311	312	499	476	124	125
Minneapolis.....	1,407	1,337	382	379	1,090	1,039	201	201	317	298	180	178
Kansas City.....	2,790	2,664	321	321	2,158	2,067	210	210	632	596	111	110
Dallas.....	2,533	2,420	228	228	1,919	1,834	185	184	614	586	43	44
San Francisco.....	5,461	5,182	2,561	2,549	5,194	4,930	2,435	2,427	266	252	126	122
Total.....	62,392	59,410	12,695	12,716	32,500	31,266	8,780	8,766	5,351	5,106	2,734	2,736

² Revised.

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

KINDS OF MONEY IN CIRCULATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1941—November	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April	11,767	60	64	1,707	1	488	209	309	8,767	19	141
May	12,074	60	65	1,745	1	496	211	316	9,022	19	140
June	12,383	59	66	1,754	1	504	213	317	9,310	19	139
July	12,739	59	67	1,764	1	510	215	315	9,650	19	138
August	13,200	59	69	1,786	1	521	218	321	10,068	18	138
September	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December	15,410	58	76	1,751	1	575	228	317	12,082	209	114

Back figures.—See Annual Report for 1937 (table 35).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—November	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See Annual Report for 1937 (table 36).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1941—November	3,231	2,017	489	212	347	20	146
December	3,247	2,023	497	215	347	20	146
1942—January	3,259	2,029	501	218	347	20	144
February	3,268	2,033	505	220	347	20	144
March	3,277	2,038	509	221	347	19	143
April	3,289	2,044	514	222	347	19	142
May	3,305	2,050	524	224	347	19	141
June	3,313	2,053	530	225	347	19	140
July	3,326	2,057	539	225	347	19	139
August	3,340	2,059	551	226	347	19	139
September	3,353	2,061	562	226	347	19	138
October	3,368	2,062	575	228	347	18	137
November	3,381	2,063	586	229	347	18	137
December	3,648	2,063	596	232	347	274	136

¹ Includes silver held against silver certificates amounting to \$1,973,000,000 on Dec. 31, 1942 and \$1,943,000,000 on Dec. 31, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks and financial institutions in New York City. In millions of dollars]

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937	21.5	47.6		26.1
1938	33.1	34.4		1.3
1939	110.2	9.8	100.3	
1940	17.7	.7	17.0	
1941	.3	.5		.2
1942	.2	.2	(¹)	
1942—January	.2	.1	.1	
February	(¹)	(¹)	(¹)	(¹)
March				
April	.1		.1	
May				
June				
July		(¹)		(¹)
August		(¹)		(¹)
September		.1		.1
October				
November				
December		(¹)		(¹)

¹ Less than \$50,000.

Back figures.—See Annual Report for 1937 (table 38).

Description.—See BULLETIN for January 1932, pp. 7-8.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	(³)	⁵ -458.4	
1941—November	22,785	-14.4	50.4	-60.9	18.2
December	22,737	-48.8	⁴ 52.9	-99.7	11.5
1942—January	22,747	10.6		-38.5	14.7
February	22,705	-42.4		-109.3	10.0
March	22,687	-17.3		-65.5	11.0
April	22,691	3.3		-20.1	11.1
May	22,714	23.6		-38.2	10.8
June	22,737	22.3		-14.8	10.1
July	22,744	7.6		-24.4	12.3
August	22,756	11.4		-21.8	9.8
September	22,754	-1.3		-27.8	11.5
October	22,740	-14.3		-56.4	11.7
November	22,743	3.3		-10.8	7.5
December	22,726	-17.2		⁵ -31.0	

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 193, adjusted to exclude Philippine Islands production received in United States.

² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

³ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

⁴ The net gold import figures for months subsequent to December 1941 have not been released for publication.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,673.8 million dollars on December 31, 1942.

NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
1942	9			6	3
Deposits of suspended banks (in thousands of dollars):³					
1934	36,937	40		1,912	34,985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256		5,341	346
1941	3,726	3,144		503	79
1942	1,702			1,375	327

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

² Federal deposit insurance became operative January 1, 1934.

³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See Annual Report for 1937 (table 76).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹
[In thousands of dollars]

From or to—	1941					
	Dec.		Nov.		Jan-Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France					1	
Portugal	24		24		402	
Sweden					1,747	
Switzerland					899	
United Kingdom	163		121		3,779	
U. S. S. R.	13,460		5,615		44,920	
Canada	20,379	2	24,921	4	412,093	37
Mexico	1,273		6,336		16,800	8
Central America	976		939		10,963	
West Indies and Bermuda	53		77	1	867	
Argentina	6		18		184	
Bolivia	1		8		95	
Brazil	2		5	1	25	10
Chile	883		441		8,510	
Colombia	2,238		2,110		24,448	
Ecuador	234		218		3,057	
Peru	678		436		9,119	
Venezuela	369		227		4,581	
British Guiana	53		91		1,039	
Australia	3,713		5,980		67,492	
New Zealand	293		156		2,658	
British Oceania	311		314		3,894	
British India	711				9,665	
Netherlands Indies					855	
China and Hong Kong	665				4,362	
Japan					9,444	
Philippine Islands	5,506		1,832	1	42,684	6
South Africa	190		40		292,893	
All other countries	716		473		4,972	
Total	52,897	2	50,382	8	982,442	64

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

NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For back figures for selected countries beginning in 1934, see table on page 193.

BANK DEBITS

Debits to deposit accounts except interbank accounts

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,343	197,724	293,925	45,694
1941—December	56,582	20,598	31,133	4,850
1942—January	48,605	17,247	27,028	4,330
February	41,545	14,242	23,543	3,760
March	49,161	17,056	27,764	4,341
April	46,613	16,023	26,451	4,138
May	48,342	16,985	27,241	4,116
June	50,107	17,394	28,292	4,421
July	50,087	17,110	28,505	4,472
August	49,179	17,051	27,847	4,282
September	52,712	18,593	29,530	4,589
October	55,056	18,323	31,627	5,105
November	50,673	17,016	29,040	4,616
December	64,990	23,921	35,561	5,508

¹ Revised.

² National series, for which bank debit figures are available beginning with 1919.

³ Except that 1929 figure is for 128 centers only.

Back figures.—Annual Report for 1937, page 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provision of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942—June 30.....	14,773	6,647	5,101	1,546	544	7,582

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	37,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31.....	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 ⁵	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492

¹ Prior to December 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

² Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.

³ One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on Dec. 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

⁴ Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported separately in condition reports. The amounts of such loans and investments in December 1938, were approximately \$50,000,000 and \$100,000,000, respectively.

⁵ Decreases in "Other nonmember banks" figures (and corresponding increases in member bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

NOTE.—Beginning with the April 4, 1942 call, spring and fall figures are not being compiled for "All banks."

Back figures.—See Annual Report for 1937 (tables 48-49).

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and postal savings	Domestic banks				Foreign banks
												Demand ³	Time			
<i>Total—All Member Banks</i>																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—Apr. 4	12,725	884	6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	9,650	118	641	14	5,930
June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991
Dec. 31 ^p					42,124											
<i>New York City⁴</i>																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43		3,542	1	695		1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29		3,840		650		1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51		4,032		646		1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27		3,948		623		1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29		3,595		612		1,648
1942—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25		3,383		576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17		3,284		683	3	1,698
Dec. 31 ^p					12,501											
<i>City of Chicago⁴</i>																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259		2		204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879		9		250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949		7		260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997		8		270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010		8		279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476			1,027		8		288
1942—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455			1,253		9		289
June 30	973	43	220	2,379	2,292	226	24	201	460			1,028		10		293
Dec. 31 ^p					2,588											
<i>Reserve City Banks</i>																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1939—Dec. 30	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53		1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44		1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51		1,904
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55		1,940
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55		1,967
1942—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	64	6	1,981
June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57		1,985
Dec. 31 ^p					15,058											
<i>Country Banks</i>																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1939—Dec. 30	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—Apr. 4	2,180	429	3,093	9,726	8,376	1,473	202	269	5,948	145	30	779	28	2	4	2,005
June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014
Dec. 31 ^p					11,977											

^p Preliminary.

¹ Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$629,000,000. Prior to Dec. 31, 1935, excludes balance with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

³ Beginning June 30, 1942, excludes reciprocal bank balances.

⁴ Central reserve city banks. ^e Partly estimated.

Back figures.—See Annual Report for 1937 (tables 52-58).

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1941—September	371	177	131	85	46	46	105	13	4	45	9
October	378	185	138	90	47	47	109	12	4	48	11
November	387	194	144	93	51	50	116	14	5	48	12
December	375	194	146	92	54	49	116	15	4	48	11
1942—January	381	197	154	103	52	43	116	17	3	51	11
February	388	190	144	92	53	46	112	18	2	44	13
March	384	183	146	89	57	37	103	17	2	45	16
April	373	177	139	86	53	38	97	17	1	48	14
May	354	174	133	82	51	41	101	16	1	43	13
June	315	163	122	78	44	41	94	13	(³)	52	4
July	305	156	119	77	42	38	92	8	(³)	45	11
August	297	139	108	71	37	31	78	8	(³)	41	11
September	282	123	97	64	33	26	66	6	(³)	41	10
October	271	119	94	63	31	25	60	6	(³)	40	12
November	261	116	90	61	29	26	57	6	(³)	39	12
December	230	118	93	60	34	25	57	9	(³)	38	14

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

Back figures.—See Annual Report for 1937 (table 70).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—January	547	8	74	219	308	274	72	18	6	209
February	534	8	74	203	307	262	66	18	5	206
March	531	8	70	195	306	249	67	16	4	201
April	515	8	68	195	300	247	61	16	5	196
May	502	8	79	177	300	238	59	16	3	194
June	496	9	86	180	309	240	56	16	4	189
July	491	7	95	172	307	238	57	16	4	185
August	⁴ 490	.....	.....	.....	⁴ 300	⁴ 240	.....	.....	.....	.....
September	⁴ 500	.....	.....	.....	⁴ 310	⁴ 240	.....	.....	.....	.....
October	⁴ 510	.....	.....	.....	⁴ 310	⁴ 260	.....	.....	.....	.....
November	⁴ 520	.....	.....	.....	⁴ 320	⁴ 270	.....	.....	.....	.....
December	543	7	154	160	377	270	54	15	4	182

⁴ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

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

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

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

Back figures.—See BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1940 average	.56	.44	1.00	.014		
1941 average	.54	.44	1.00	.103		.76
1942 average	.66	.44	1.00	.326		1.13
1941—December	.56	.44	1.00	.298		1.02
1942—January	.56	.44	1.00	.214		.96
February	.63	.44	1.00	.250		.93
March	.63	.44	1.00	.212		.93
April	.63	.44	1.00	.299		.98
May	.63	.44	1.00	.364		1.03
June	.69	.44	1.00	.363		1.15
July	.69	.44	1.00	.368		1.20
August	.69	.44	1.00	.370	.80	1.25
September	.69	.44	1.00	.370	.76	1.27
October	.69	.44	1.00	.372	.75	1.28
November	.69	.44	1.00	.371	.80	1.28
December	.69	.44	1.00	.363	.80	1.34
Week ending:						
Dec. 26	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.365	.82	1.39
Jan. 2	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.357	.81	1.39
Jan. 9	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.363	.80	1.33
Jan. 16	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.366	.76	1.30
Jan. 23	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.370	.75	1.27

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Average for Aug. 15 to 31.
⁵ Number of issues included reduced from 3 to 2 on Dec. 15.
⁶ Number of issues included increased from 1 to 2 on Dec. 21.
⁷ Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS
IN PRINCIPAL CITIES
[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
<i>Monthly figures¹</i>				
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March	2.48	1.85	2.48	3.20
June	2.62	2.07	2.56	3.34
September	2.70	2.28	2.66	3.25
December	2.63	2.09	2.63	3.26

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
² Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
	Partially tax-exempt	Taxable			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average	2.21		2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average	1.95		2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1941—December	1.96	2.37	2.25	2.68	3.35	2.80	2.95	3.27	4.38	2.94	3.99	3.12
1942—January	2.01	2.37	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February	2.09	2.39	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March	2.00	2.35	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
June	1.97	2.33	2.38	2.75	3.37	2.85	3.01	3.31	4.33	2.97	4.03	3.12
July	2.00	2.34	2.32	2.74	3.35	2.83	2.99	3.28	4.30	2.94	4.02	3.09
August	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.94	3.98	3.09
September	2.03	2.34	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08
October	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
November	2.06	2.34	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06
December	2.09	2.36	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07
Week ending:												
Dec. 26	2.08	2.36	2.28	2.72	3.32	2.81	2.96	3.23	4.26	2.94	3.95	3.07
Jan. 2	2.08	2.35	2.28	2.72	3.32	2.81	2.96	3.23	4.26	2.93	3.94	3.07
Jan. 9	2.07	2.32	2.28	2.72	3.31	2.81	2.95	3.22	4.23	2.92	3.92	3.07
Jan. 16	2.06	2.32	2.28	2.70	3.28	2.80	2.93	3.21	4.17	2.91	3.88	3.06
Jan. 23	2.06	2.32	2.26	2.70	3.27	2.79	2.92	3.20	4.14	2.90	3.85	3.05

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Average of yields on all outstanding issues due or callable in more than 12 years.
³ Standard and Poor's Corporation.
⁴ U. S. Treasury Department.
⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
⁶ Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pages 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶					Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal ³	Corporate ⁴						De-faulted	Pre-ferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28		
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767	
1941 average.....	111.0	129.0	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....	109.9	123.9	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1941—December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542	
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565	
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404	
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363	
April.....	110.5	122.1	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336	
May.....	110.7	122.1	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323	
June.....	110.7	123.3	118.0	98.1	107.7	83.0	103.5	24.0	159.2	66	68	59	59	316	
July.....	110.2	124.4	118.9	98.9	108.4	83.9	104.5	25.5	162.0	68	71	63	58	346	
August.....	109.9	125.4	118.7	99.3	108.7	85.2	104.1	27.1	164.0	68	71	65	59	321	
September.....	109.8	125.9	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418	
October.....	109.5	126.5	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693	
November.....	109.4	126.9	119.5	103.2	113.8	87.6	108.3	29.6	165.4	75	77	73	66	686	
December.....	108.9	125.7	118.9	103.6	115.3	86.5	109.1	29.9	166.9	76	79	69	65	818	
Week ending:															
Dec. 26.....	109.1	125.3	118.8	104.0	115.8	86.7	109.6	29.9	166.7	77	80	70	65	830	
Jan. 2.....	109.1	125.3	118.9	104.3	115.9	87.3	109.7	29.7	166.7	77	80	71	66	1,153	
Jan. 9.....	109.2	125.3	119.1	104.6	115.7	87.9	110.3	30.7	167.1	79	81	73	68	703	
Jan. 16.....	109.4	125.3	119.4	105.2	115.5	89.7	110.5	31.8	167.5	79	81	73	70	789	
Jan. 23.....	109.4	125.7	119.7	106.6	115.6	90.7	110.5	32.3	168.3	80	82	75	69	743	

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Standard and Poor's Corporation.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	For new capital									For refunding								
	Total (new and re-funding)	Total (domestic and foreign)	Domestic						For-ign ²	Total (domestic and foreign)	Total	Domestic						For-ign ²
			Total	State and municipal	Federal agencies ¹	Corporate						Total	State and municipal	Federal agencies ¹	Corporate			
						Total	Bonds and notes	Stocks							Total	Bonds and notes	Stocks	
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60	
1934.....	2,160	1,386	1,386	803	405	178	144	35		774	765	136	317	312	312		9	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88	
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193		
1941.....	5,539	2,848	2,847	516	1,272	1,059	889	170	1	2,691	2,687	433	698	1,557	1,430	126	4	
1942.....	2,102	1,066	1,066	339	108	618	500	118		1,036	1,036	178	440	418	410	8		
1941—December.....	241	138	138	42	20	77	62	15		102	102	18	25	59	57	2		
1942—January.....	333	182	182	83	11	87	32	55		151	151	35	34	83	82	1		
February.....	180	123	123	30	37	56	37	19		57	57	11	27	19	19			
March.....	197	109	109	22	9	79	61	18		88	88	27	21	39	39			
April.....	262	158	158	51	10	97	91	6		104	104	5	81	19	19			
May.....	180	128	128	22	3	103	94	9		52	52	8	39	6	6			
June.....	201	96	96	18	2	77	69	8		105	105	15	28	62	55	7		
July.....	142	41	41	11	3	28	27			101	101	36	32	33	33			
August.....	162	103	103	44		59	57	2		59	59	3	50	6	6			
September.....	100	45	45	17		28	18	10		55	55	7	18	30	30			
October.....	115	28	28	26		2		2		87	87	12	31	44	44			
November.....	98	29	29	7	17	5	5			69	69	10	46	14	13			
December.....	145	37	37	9	17	11	9	2		108	108	9	34	65	65			

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1937 (table 78).

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	530	515	57	32	26	362	362	84	11	
1935.....	2,698	2,629	243	111	131	2,193	2,121	170	23	
1936.....	4,781	4,637	858	380	478	3,575	3,349	154	49	
1937.....	2,374	2,303	1,046	574	472	1,106	916	111	39	
1938.....	2,324	2,279	779	504	275	1,254	1,167	239	7	
1939.....	2,177	2,128	325	170	155	1,798	1,650	69	26	
1940.....	2,786	2,723	604	424	180	1,927	1,798	174	19	
1941.....	2,705	2,661	868	661	207	1,620	1,520	144	28	
1942.....	1,008	988	441	268	173	376	352	137	35	
1941—February.....	211	208	53	25	28	137	134	17	1	
March.....	262	258	68	56	12	172	163	14	3	
April.....	184	182	42	26	17	132	111	2	5	
May.....	269	262	67	54	13	189	188	6	.....
June.....	250	246	87	75	12	142	131	16	1	
July.....	122	119	51	35	16	56	54	12	.....
August.....	417	413	185	167	17	210	194	14	5	
September.....	182	180	27	17	10	150	148	3	.....
October.....	239	236	91	64	27	126	125	14	5	
November.....	155	152	92	61	31	37	37	22	.....
December.....	144	142	57	36	21	62	52	17	6	
1942—January.....	164	161	71	38	33	80	80	9	.....
February.....	78	76	40	34	5	23	12	2	11	
March.....	102	100	39	35	4	46	41	15	.....
April.....	121	118	70	15	55	12	12	36	.....
May.....	126	124	59	27	33	11	11	53	1	
June.....	142	139	72	57	15	60	55	5	2	
July.....	53	52	14	11	3	29	29	8	.....
August.....	89	88	39	33	6	34	34	3	12	
September.....	62	60	23	8	15	28	26	1	8	
October.....	18	17	2	2	1	15	15	.....	.....
November.....	27	27	2	.....	2	24	24	.....	.....
December.....	26	26	8	7	1	13	13	4	.....

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
 [In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	151	.....	131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	132	55	56	21
1942.....	47	32	15	.....	441	135	279	27	497	272	85	140	2	2	.....	.....
1941—February.....	71	21	50	.....	58	2	55	1	43	7	27	10	35	23	4	7
March.....	8	3	5	.....	177	47	129	1	72	17	39	17	1	1	.....	.....
April.....	2	.....	2	.....	82	18	64	1	88	16	66	7	9	8	1	.....
May.....	45	45	.....	.....	141	6	134	1	76	16	54	6	.....	.....	.....	.....
June.....	58	51	7	.....	113	12	97	4	75	24	38	13	.....	.....	.....	.....
July.....	23	23	.....	.....	39	13	26	.....	48	9	29	10	10	6	1	2
August.....	24	24	.....	.....	307	138	169	.....	76	22	40	14	6	1	.....	5
September.....	42	7	35	.....	114	6	106	2	23	13	9	1	1	1	.....	.....
October.....	25	21	4	.....	79	11	63	5	75	49	13	14	57	10	47	.....
November.....	1	1	.....	.....	59	46	11	1	85	41	24	21	6	4	2	.....
December.....	28	28	.....	.....	62	3	46	12	46	25	15	6	6	.....	.....	5
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....
February.....	4	4	.....	.....	34	25	19	.....	38	11	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	21	10	5	6	102	49	6	48	1	1	.....	.....
June.....	9	3	6	.....	69	17	49	3	61	51	0	4	1	1	.....	.....
July.....	2	2	.....	.....	3	2	.....	.....	46	9	29	8	.....	.....	.....	.....
August.....	2	2	.....	.....	68	34	34	.....	18	4	.....	15	.....	.....	.....	.....
September.....	1	1	.....	.....	44	7	28	9	15	14	.....	1	.....	.....	.....	.....
October.....	9	.....	9	.....	3	.....	2	.....	5	2	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	15	.....	2	.....	12	2	10	.....	.....	.....	.....	.....
December.....	4	4	.....	.....	19	3	14	.....	3	2	1	.....	.....	.....	.....	.....

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

Source.—Securities and Exchange Commission. For description of data and back figures, see pp. 217-19 of the March 1942 BULLETIN.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
 [In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups											Profits and dividends			
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies . . .	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
Quarterly															
1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1	423	52	38	46	85	36	19	32	35	39	39	32	204	21	134
2	369	52	35	25	85	32	18	32	27	35	27	34	174	23	136
3	460	50	38	46	86	34	21	41	41	43	32	52	215	21	127

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads ⁶								
Number of companies . . .						28	28	28	28	32	32	32
1939	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941	5,347	672	502	24	186	799	202	133	115	1,235	178	172
Quarterly												
1939—1	898	-38	-43	(7)	21	175	46	39	19	259	44	42
2	906	-43	-47	(7)	23	166	37	32	19	267	49	42
3	1,058	68	58	(7)	21	167	34	30	19	266	47	43
4	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940—1	986	-3	-12	-29	25	187	48	41	19	274	49	44
2	1,010	15	3	-33	29	176	42	34	19	281	50	44
3	1,130	92	71	-14	29	177	41	31	19	281	45	44
4	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1	1,152	94	69	-4	22	201	59	43	18	295	43	44
2	1,272	144	101	2	36	191	48	33	24	308	44	45
3	1,468	267	190	25	31	196	46	25	18	311	45	44
4	1,454	167	142	1	97	211	50	34	19	321	46	40
1942—1	1,483	179	90	12	29	216	63	33	19	324	47	44
2	1,797	389	199	37	35	202	53	25	19	336	48	42
3	2,047	556	283	60	34	208	54	28	19	344	9 ⁴⁶	39

¹ "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.

² Class I line-haul railroads.

³ Series revised to reflect operations more accurately. The group now excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.

⁴ After all charges and taxes except Federal income and excess profits taxes.

⁵ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

⁶ Includes roads in receivership or trusteeship at beginning of the year.

⁷ Not available.

⁸ Partly estimated.

⁹ Unlike other industrial groups in this table, net income of telephone companies in the first three quarters of 1942 included provision for Federal income and excess profits taxes at rates specified in the Revenue Act of 1941.

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes			
1939—June.....	40,440	39,886	33,965	1,308	.....	7,243	25,218	2,151	1,868	.....	3,770	554	5,450
Dec.....	41,942	41,445	34,735	1,455	.....	6,203	26,881	2,480	2,209	.....	4,231	497	5,621
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—Jan.....	60,012	59,531	42,271	2,101	.....	5,591	34,383	10,196	7,198	2,697	7,063	481	5,673
Feb.....	62,381	61,895	43,700	2,002	.....	5,591	35,912	11,004	7,893	2,807	7,190	486	5,673
Mar.....	62,419	61,940	43,329	1,652	.....	5,571	35,910	11,278	8,436	2,536	7,333	480	5,666
Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465	5,666
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462	5,667
June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442	4,551
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	4,737	8,262	441	4,567
Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,583	639	4,243
Nov.....	96,116	95,458	66,132	5,721	6,739	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,608,000,000 on Nov. 30, and \$2,850,000,000 (preliminary) on Dec. 31, 1942.
² Total marketable public issues includes Postal Savings and pre-war bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
³ Including \$422,000,000 of special one-day certificates of indebtedness not shown separately.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, DECEMBER 31, 1942
 (On basis of daily statements of United States Treasury. In millions of dollars)

Issue	Amount	Issue	Amount
Treasury bonds		Treasury notes—Continued	
June 15, 1943-47.....	454	Sept. 15, 1944.....	283
Oct. 15, 1943-45.....	1,401	Sept. 15, 1944.....	635
Apr. 15, 1944-46.....	1,519	Mar. 15, 1945.....	718
Dec. 15, 1944-54.....	1,037	Mar. 15, 1945.....	1,606
Sept. 15, 1945-47.....	1,214	Dec. 15, 1945.....	531
Dec. 15, 1945.....	541	Mar. 15, 1946.....	503
Mar. 15, 1946-56.....	489	Dec. 15, 1946.....	3,261
June 15, 1946-48.....	1,036	Cert. of indebtedness.	
June 15, 1946-49.....	819	Feb. 1, 1943.....	1,588
Oct. 15, 1947-52.....	759	May 1, 1943.....	1,506
Dec. 15, 1947.....	701	Aug. 1, 1943.....	1,609
Mar. 15, 1948-50.....	1,115	Nov. 1, 1943.....	2,035
Mar. 15, 1948-51.....	1,223	Dec. 1, 1943.....	3,795
June 15, 1948.....	3,061	Treasury bills	
Sept. 15, 1948.....	451	Jan. 6, 1943.....	400
Dec. 15, 1948-50.....	571	Jan. 13, 1943.....	400
June 15, 1949-51.....	1,014	Jan. 20, 1943.....	505
Sept. 15, 1949-51.....	1,292	Jan. 27, 1943.....	505
Dec. 15, 1949-51.....	2,098	Feb. 3, 1943.....	500
Dec. 15, 1949-53.....	491	Feb. 10, 1943.....	501
Dec. 15, 1949-53.....	1,786	Feb. 17, 1943.....	502
Mar. 15, 1950-52.....	1,963	Feb. 24, 1943.....	501
Sept. 15, 1950-52.....	1,186	Mar. 3, 1943.....	503
June 15, 1951-54.....	1,627	Mar. 10, 1943.....	505
Sept. 15, 1951-55.....	755	Mar. 17, 1943.....	601
Dec. 15, 1951-53.....	1,118	Mar. 24, 1943.....	601
Dec. 15, 1951-55.....	510	Mar. 31, 1943.....	603
Mar. 15, 1952-54.....	1,024	Total direct issues.....	76,488
June 15, 1952-55.....	1,501	Guaranteed securities	
June 15, 1953-55.....	725	Commodity Credit Corp.	
June 15, 1954-56.....	681	May 1, 1943.....	289
Mar. 15, 1955-60.....	2,611	Feb. 15, 1945.....	412
Mar. 15, 1956-58.....	1,449	Fed. Farm Mortgage Corp.	
Sept. 15, 1956-59.....	982	Mar. 15, 1944-64.....	95
June 15, 1958-63.....	919	May 15, 1944-49.....	835
Dec. 15, 1960-65.....	1,485	Fed. Public Housing	
June 15, 1962-67.....	2,118	Authority	
Dec. 15, 1963-68.....	2,827	Feb. 1, 1944.....	114
Sept. 15, 1967-72.....	2,716	Home Owners' Loan Corp.	
Postal Savings bonds.....	117	May 1, 1944-52.....	779
Conversion bonds.....	29	June 1, 1945-47.....	755
Panama Canal loan.....	50	Reconstruction Fin. Corp.	
Treasury notes		July 15, 1943.....	324
Mar. 15, 1943.....	66	Apr. 15, 1944.....	571
June 15, 1943.....	629	Federal Housing Admin.	
Sept. 15, 1943.....	279	Various.....	22
Dec. 15, 1943.....	421	Total guaranteed issues.....	4,196
Mar. 15, 1944.....	515		
June 15, 1944.....	416		

UNITED STATES SAVINGS BONDS
 (In millions of dollars)

Month	Amount outstanding at end of month ¹	Funds received from sales during month				Redemptions All series
		All series	Series E	Series F	Series G	
1941—May.....	4,008	2,370	101	38	211	14
June.....	4,314	315	103	29	183	15
July.....	4,649	342	145	27	170	18
Aug.....	4,908	266	118	20	128	13
Sept.....	5,132	232	105	18	109	14
Oct.....	5,394	271	123	23	125	14
Nov.....	5,620	234	110	19	105	13
Dec.....	6,140	529	341	33	154	16
1942—Jan.....	7,198	1,061	667	78	316	15
Feb.....	7,893	703	398	52	253	16
Mar.....	8,436	558	338	41	179	22
Apr.....	8,951	531	327	40	164	21
May.....	9,569	634	422	43	170	22
June.....	10,188	634	433	41	160	23
July.....	11,078	901	508	74	319	25
Aug.....	11,751	697	454	52	191	32
Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55

¹ At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.
² Includes series D not shown separately; this series has not been sold since April 1941.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds			Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues	Total		Member banks	Other commercial banks	Mutual savings banks	Insurance companies	Other investors	
										Marketable issues	Non-marketable issues
1939—June.....	45,336	3,770	2,116	2,551	36,899	13,777	1,920	3,040	5,900	10,400	1,900
December.....	47,067	4,231	2,300	2,484	38,052	14,328	1,970	3,100	6,300	10,200	2,200
1940—June.....	47,874	4,775	2,295	2,466	38,338	14,722	1,830	3,110	6,500	9,300	2,900
December.....	50,360	5,370	2,250	2,184	40,556	15,823	1,940	3,220	6,900	9,500	3,200
1941—June.....	54,747	6,120	2,362	2,184	44,081	18,078	2,020	3,430	7,000	9,300	4,300
December.....	63,768	6,982	2,547	2,254	51,985	19,539	2,250	3,700	8,000	9,900	8,600
1942—June.....	76,517	7,885	2,726	2,645	63,261	24,098	2,290	3,890	8,900	11,000	13,100
July ^p	81,245	8,125	2,741	3,153	67,226	28,400		4,010	9,000	11,500	14,300
August ^p	85,811	8,262	2,884	3,426	71,239	30,200		4,130	9,600	12,000	15,300
September ^p	90,399	8,509	2,900	3,567	75,423	32,500		4,200	9,700	12,600	16,400
October ^p	96,509	8,585	2,922	4,667	80,335	35,100		4,280	9,800	13,000	18,200
November ^p	99,702	8,787	2,922	25,399	82,594	36,500		4,180	9,600	12,700	19,600
December ^p	111,591	9,032	3,165	6,189	93,205	37,544	3,750	4,560	11,000	15,100	21,200

^p Preliminary estimates.

1 Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 million dollars and for insurance companies and other investors to nearest 100 million.

2 Including \$422,000,000 of special one-day certificates of indebtedness.

Back figures.—See July 1941 BULLETIN, p. 664.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES*

[Public marketable securities. Par values in millions of dollars]

	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	Treasury bonds:								
								Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other		
Total ²																
1941—June.....	44,072	2,360	2,184	19,014	3,342	6,841	10,332	Treasury bonds:								
December.....	47,878	2,547	2,254	20,589	3,641	7,858	10,990	Total:								
1942—June.....	55,122	2,723	2,645	24,939	3,830	8,748	12,237	1941—June.....								30,215
July.....	58,340	2,737	3,153	26,848	3,933	8,807	12,861	December.....								33,367
August.....	61,691	2,881	3,426	28,548	4,057	9,419	13,360	1942—June.....								38,085
September.....	64,916	2,877	3,567	30,707	4,114	9,513	14,138	July.....								40,182
October.....	69,204	2,993	4,667	33,084	4,199	9,626	14,634	August.....								41,418
November.....	70,750	2,918	5,399	34,480	4,091	9,351	14,510	September.....								41,418
December.....	76,517	3,165	6,189	36,189	4,398	9,626	14,634	October.....								43,381
Treasury bills:								November.....								43,381
1941—June.....	1,603			1,112	23	10	459	December.....								43,381
December.....	2,002		10	1,037	34	210	710	Total:								3,508
1942—June.....	2,508		243	1,557	28	91	590	1941—June.....								3,508
July.....	3,663	1	566	2,263	28	88	718	December.....								3,461
August.....	4,168	1	696	2,648	25	78	721	1942—June.....								3,915
September.....	4,619	1	657	2,884	17	123	937	July.....								3,915
October.....	5,126	2	481	3,468	18	126	1,031	August.....								3,915
November.....	5,721	5	383	4,216	14	93	1,010	September.....								5,129
Certificates:								October.....								5,129
1942—June.....	3,096	11	66	1,971	74	191	782	November.....								5,129
July.....	3,096	11	218	1,921	57	171	718	Total:								7,585
August.....	4,705	20	341	3,008	78	184	1,074	1941—June.....								7,585
September.....	6,211	19	504	3,978	92	271	1,346	December.....								7,584
October.....	6,211	22	726	3,782	90	265	1,326	1942—June.....								9,436
November.....	7,161	16	1,187	4,389	99	114	1,356	July.....								11,534
Treasury notes:								August.....								11,534
1941—June.....	5,699	45	820	2,931	191	259	1,452	September.....								11,506
December.....	5,997	53	777	3,246	166	265	1,490	October.....								14,229
1942—June.....	6,689	76	714	3,725	138	266	1,770	November.....								14,229
July.....	6,689	76	722	3,682	139	266	1,803	Total:								14,229
August.....	6,689	79	725	3,602	139	265	1,880	1941—June.....								16,719
September.....	7,958	75	678	4,507	181	276	2,241	December.....								17,253
October.....	10,095	79	1,297	5,830	204	295	2,391	1942—June.....								18,731
November.....	10,095	85	1,343	5,828	196	290	2,354	July.....								18,731
Guaranteed securities:								August.....								18,731
1941—June.....	6,360	268	5	4,107	233	589	1,158	September.....								17,545
December.....	6,317	280	5	4,119	243	547	1,123	October.....								16,786
1942—June.....	4,549	281	5	2,847	148	433	835	November.....								16,786
July.....	4,514	284	5	2,837	140	419	829	Total:								16,786
August.....	4,515	292	5	2,902	134	371	810	1941—June.....								2,404
September.....	4,515	293	15	2,893	132	369	814	December.....								5,070
October.....	4,195	304	17	2,637	122	349	766	1942—June.....								6,002
November.....	4,195	310	22	2,660	116	338	750	July.....								6,002
								August.....								7,238
								September.....								7,238
								October.....								7,238
								November.....								7,238

* Figures include only holdings by institutions or agencies from which reports are received; the number reporting varies slightly from month to month. Figures in column headed "other" include holdings of non-reporting banks and insurance companies as well as of other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) of all banks, by kinds, and of all insurance companies for certain dates are shown in the table above.

1 On Nov. 30, 1942, commercial banks reporting to the Treasury held \$10,175,000,000 of United States Government securities due or callable within one year out of a total of \$16,675,000,000 outstanding.

2 Including \$196,000,000 of Postal Savings and pre-war bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
 [On basis of daily statements of United States Treasury. In millions of dollars]

Period	Income taxes ¹	Miscellaneous internal revenue ¹	Social security taxes	Other	Total receipts	Net receipts ²	Interest on debt	War activities	Transfers to trust accounts etc.	Other	Total budget expenditures	Deficits ³	Trust accounts, etc. ³	Change in		
														General Fund balance	Gross debt	
Fiscal year ending:																
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	+5,994	
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	-19,598	-3,506	+358	+23,461	
1941—December.....	767	353	41	53	1,214	1,212	232	1,850	9	450	2,542	-1,329	-328	+1,241	+2,898	
1942—January.....	133	369	53	59	614	578	32	2,104	42	451	2,628	-1,050	-633	-610	+2,073	
February.....	283	340	257	58	937	758	12	2,208	9	400	2,629	-1,871	+114	+612	+2,369	
March.....	3,083	364	49	52	3,548	3,547	205	2,809	22	385	3,421	+126	-234	-69	+39	
April.....	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-126	-642	+2,542	
May.....	216	270	222	56	764	563	19	3,560	.....	375	3,953	-3,391	-257	-39	+3,609
June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	-2,037	-1,635	+179	+3,852	
July.....	273	416	53	52	794	747	35	4,498	249	378	5,160	-4,413	-4	+296	+4,714	
August.....	155	362	232	48	797	587	7	4,884	19	305	5,215	-4,628	-54	-134	+4,549	
September.....	2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	-3,404	-245	+1,144	+4,798	
October.....	206	350	48	45	648	607	70	5,481	56	330	5,937	-5,331	-496	+598	+6,420	
November.....	199	337	248	45	830	601	28	6,042	3	291	6,363	-5,761	+736	-1,814	+3,212	
December.....	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	-3,799	-794	+7,461	+12,054	

Period	Details of trust accounts, etc.							General Fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in General Fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance	
Fiscal year ending:															
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	1,885	
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
1941—December.....	63	215	49	140	54	-5	47	3,816	966	1,756	1,094	256	3,560	2,802	
1942—January.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	2,191	
February.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	2,802	
March.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	2,732	
April.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	2,050	
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	2,229	
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	2,525	
August.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	2,392	
September.....	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	3,540	
October.....	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134	
November.....	471	170	34	-449	65	32	13	3,557	512	1,695	1,350	475	3,082	2,320	
December.....	75	350	33	548	99	37	.....	11,032	1,516	8,166	1,350	489	10,543	9,780

¹ Details on collection basis given in table below.

² Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.

³ Excess of receipts (+) or expenditures (-).

INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

Period	Income taxes						Miscellaneous internal revenue							
	Total	Current individual	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To-bacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:														
June 1941.....	3,471	1,314	1,649	306	164	37	2,955	167	407	820	698	39	617	207
June 1942.....	8,007	3,108	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
1941—December.....	769	241	426	26	69	6	352	50	24	93	58	4	93	30
1942—January.....	143	38	23	61	18	3	370	3	37	101	70	5	103	52
February.....	337	210	48	51	25	2	324	1	36	78	60	3	81	66
March.....	3,073	1,457	832	56	717	11	355	.....	105	85	62	3	64	36
April.....	295	132	44	73	44	3	294	43	81	63	3	3	70	33
May.....	205	12	84	33	68	7	277	.....	25	84	66	3	63	35
June.....	2,131	715	766	55	584	11	284	.....	25	86	71	3	56	42
July.....	222	53	83	29	53	2	459	.....	46	114	74	3	62	160
August.....	164	32	53	26	49	3	340	.....	30	123	74	3	60	51
September.....	2,123	662	781	23	641	17	315	1	28	111	77	3	56	39
October.....	220	19	109	27	58	7	348	.....	35	119	83	3	66	42
November.....	185	19	67	24	73	2	478	185	27	104	79	3	47	32
December.....	2,000	556	753	36	644	11	496	143	30	129	81	3	64	46

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In million of dollars]

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total assets, other than interagency	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹					Fully guaranteed by U. S.	Other ¹			
1941—June.....	13,277	8,106	698	376	925	18	598	636	1,497	423	6,370	1,443	1,604	3,436	424
1941—November...	14,580	8,337	664	502	1,021	26	751	698	1,879	702	6,324	1,393	1,974	4,459	430
December.....	14,660	8,487	680	496	999	46	574	714	1,891	773	6,324	1,392	2,049	4,464	431
1942—January.....	14,908	8,388	675	560	1,027	52	604	751	1,964	887	5,705	1,402	2,111	5,256	432
February.....	15,224	8,396	663	582	1,058	53	600	782	2,017	1,073	5,697	1,396	2,325	5,372	434
March.....	15,750	8,407	658	621	1,060	54	632	792	2,262	1,264	5,690	1,433	2,497	5,694	435
April.....	16,656	8,567	650	645	1,076	54	621	815	2,717	1,511	5,688	1,431	2,656	6,444	436
May.....	17,343	8,356	649	732	1,088	55	733	833	3,067	1,830	5,687	1,440	2,950	6,828	437
June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
July.....	18,482	8,307	642	407	1,113	58	773	879	3,808	2,495	4,581	1,443	3,457	8,562	438
August.....	19,401	8,233	626	609	1,144	57	853	924	4,177	2,778	4,592	1,445	3,691	9,234	439
September.....	19,974	8,190	623	625	1,197	56	1,065	954	4,287	2,979	4,574	1,434	4,154	9,373	439
October.....	20,534	8,159	622	581	1,219	60	1,088	976	4,710	3,119	4,265	1,413	4,185	10,230	442
November.....	20,992	8,158	621	563	1,222	52	1,069	1,001	4,701	3,605	4,264	1,404	4,601	10,281	443

LOANS BY GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ²	Reconstruction Finance Corp.	Home mortgage and housing agencies ³					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Fed. Farm Mortgage Corp.	Federal land banks	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1941—November...	8,337	1,368	1,794	187	72	205	329	604	1,776	230	109	198	252	464	319	138	292
December.....	8,487	1,433	1,777	219	72	207	367	597	1,764	235	113	233	250	467	323	139	291
1942—January.....	8,388	1,417	1,758	206	74	210	388	590	1,753	238	111	240	249	398	327	140	289
February.....	8,396	1,464	1,742	197	75	211	352	586	1,746	251	110	230	253	420	330	141	288
March.....	8,407	1,470	1,724	192	75	213	379	580	1,731	267	106	218	258	436	334	137	287
April.....	8,567	1,469	1,709	185	77	215	371	575	1,721	280	102	393	260	450	336	137	287
May.....	8,356	1,468	1,692	181	79	216	365	567	1,715	282	99	230	258	456	340	112	296
June.....	8,379	1,473	1,676	193	82	216	384	562	1,706	289	101	231	258	460	342	113	293
July.....	8,307	1,479	1,657	174	83	215	388	554	1,692	291	104	201	256	458	343	115	297
August.....	8,233	1,496	1,640	160	85	215	357	547	1,679	287	104	181	254	457	344	117	310
September.....	8,190	1,527	1,622	145	88	215	360	539	1,663	270	112	173	250	456	344	117	309
October.....	8,159	1,533	1,603	131	91	214	377	528	1,645	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	518	1,625	238	140	214	241	448	345	119	317

SELECTED ASSET ITEMS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1941—November...	1,368	172	458	738	404	175	85	220	150	144	237	622	812	292	153
December.....	1,433	165	473	795	401	175	104	219	34	80	241	703	749	288	151
1942—January.....	1,417	150	472	795	398	173	104	216	65	76	247	789	740	286	149
February.....	1,464	151	473	840	393	167	103	220	55	74	251	934	654	284	145
March.....	1,470	149	475	846	388	167	103	216	80	82	254	1,224	612	280	146
April.....	1,469	149	477	843	381	167	102	221	40	90	270	1,460	843	276	138
May.....	1,468	146	473	849	379	167	103	222	83	121	307	1,690	972	270	135
June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
July.....	1,479	143	472	864	377	162	103	226	107	144	296	2,285	1,126	258	139
August.....	1,496	144	472	880	372	153	101	231	35	238	349	2,561	1,226	252	138
September.....	1,527	153	473	901	369	152	102	226	61	484	294	2,619	1,286	244	138
October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

² Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.

³ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to \$1,863,000,000 on Nov. 30, 1942.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

[Index numbers of the Board of Governors, 1935-39 average = 100]

Industry	1941		1942											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	167	164	166	167	168	172	175	177	180	187	192	194	194	P192
Manufactures—Total	173	171	173	175	177	181	183	185	189	196	202	204	206	P205
Durable	209	211	216	221	228	234	240	246	251	260	266	275	279	P280
Nondurable	143	138	137	138	137	138	137	136	139	144	150	147	146	P143
Iron and Steel	192	191	192	194	200	199	200	P198	196	197	199	207	203	P200
Pig iron	184	190	189	189	192	192	P192	P194	192	190	194	199	199	P197
Steel	207	205	209	211	218	219	219	216	216	218	219	229	224	221
Open hearth and Bessemer	177	176	176	178	182	181	182	178	175	177	179	186	182	179
Electric	420	411	449	448	477	487	488	489	506	507	503	536	527	523
Machinery	230	243	250	259	268	273	279	287	289	299	306	P316	327	P336
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	276	278	305	314	330	350	372	396	425	458	P478	P507	526	P542
Aircraft	1,340	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	142	120	118	105	105	104	107	112	116	124	P129	P135	140	P145
Railroad cars	264	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	338	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	645	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	190	192	191	187	180	177	182	187	188	189	189	190	197	P202
Nonferrous metal smelting	151	152	153	157	156	162	164	*	*	*	*	*	*	*
Copper smelting	139	141	140	141	147	155	161	*	*	*	*	*	*	*
Zinc smelting	179	182	184	189	184	185	184	*	*	*	*	*	*	*
Lead production	128	124	131	140	131	135	*	*	*	*	*	*	*	*
Copper deliveries	226	230	235	224	208	195	205	*	*	*	*	*	*	*
Lead shipments	147	145	152	151	148	145	146	*	*	*	*	*	*	*
Zinc shipments	155	165	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	134	128	122	128	129	132	135	138	140	138	135	135	125	P113
Lumber	124	113	112	118	120	127	131	138	141	139	134	131	118	P101
Furniture	154	155	142	147	147	142	143	139	137	136	P136	P141	140	P137
Stone, Clay, and Glass Products	169	147	138	132	140	151	163	158	151	160	163	163	157	
Cement	171	153	137	132	141	161	178	183	186	195	200	202	186	
Unglazed brick	166	137	97	83	90	116	118	115	111	104				
Glass containers	170	153	165	164	176	176	190	171	151	167	166	167	171	
Polished plate glass	120	80	68	47	43	43	35	37	32	30	38	37	39	39
Textiles and Products	156	154	158	156	153	157	156	152	154	154	156	156	158	P154
Textile fabrics	148	146	148	147	143	148	146	143	145	144	146	147	148	
Cotton consumption	167	155	169	174	169	177	175	169	166	169	172	172	171	163
Rayon deliveries	179	179	180	174	175	170	169	169	168	169	170	174	177	178
Silk deliveries	15	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	166	178	161	153	148	153	150	151	160	154	155	P156	161	
Carpet wool consumption	133	164	78	79	70	34	5	46	43	27	34	43	43	
Apparel wool consumption	200	209	202	191	196	203	201	194	208	206	198	205	212	
Woolen yarn	156	159	163	165	161	173	172	165	175	173	175	178	182	
Worsted yarn	184	195	173	148	143	164	168	166	176	173	168	171	176	
Woolen and worsted cloth	170	182	183	172	167	177	179	172	184	177	179	175	179	
Leather and Products	123	116	124	131	128	131	124	115	114	115	112	117	115	P113
Leather tanning	135	125	131	138	127	130	125	118	112	112	113	121	120	
Cattle hide leathers	151	137	149	155	140	147	144	135	133	132	133	144	143	
Calf and kip leathers	102	91	84	98	91	90	90	90	88	100	94	96	97	
Goat and kid leathers	119	119	119	125	119	119	102	94	78	68	77	81	79	
Shoes	116	110	120	126	129	131	122	114	114	117	111	114	111	P108
Manufactured Food Products	139	130	124	121	121	123	130	139	156	165	P182	P157	P150	P149
Wheat flour	107	104	109	109	98	92	96	95	105	106	116	118	119	121
Cane sugar meltings	114	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	100	98	99	109	124	152	193	210	207	192	P143	P109	P91	
Ice cream	88	80	78	88	113	154	197	232	259	248				
Butter	81	82	85	92	96	109	143	147	132	119	101	88	78	82
Cheese	131	P132	124	142	157	189	242	241	205	185	158	134	106	101
Canned and dried milk	156	166	178	187	194	211	257	249	200	177	154	134	109	

^r Revised. ^p Preliminary.

* Included in total and group indexes but not available for publication separately.

¹ Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

Industrial Production, by Industries (Without Seasonal Adjustment)—Continued

[Index numbers of the Board of Governors, 1935-39 average = 100]

Industry	1941					1942								
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products—Continued														
Meat packing.....	152	165	173	135	131	134	140	149	138	132	147	146	^r 166	186
Pork and lard.....	178	208	214	151	145	148	163	172	151	131	150	147	^r 200	249
Beef.....	130	127	138	125	120	125	121	134	131	137	144	144	128	119
Veal.....	116	93	93	84	93	95	98	104	102	114	140	142	^r 131	101
Lamb and mutton.....	108	111	118	113	124	115	108	99	110	125	153	150	^r 152	148
Other manufactured foods.....	146	131	123	124	121	121	123	133	157	173	^r 200	^r 171	160	^r 156
Alcoholic Beverages..														
Malt liquor.....	90	96	96	109	112	124	136	134	148	152	149	121	111	.....
Whiskey.....	101	104	102	96	77	69	54	50	53	45	39	13	.....	.....
Other distilled spirits.....	292	150	163	45	29	32	48	36	39	47	62	177	.....	.....
Rectified spirits.....	190	135	177	208	191	136	139	130	183	223	238	226	159	.....
Tobacco Products..														
Cigars.....	134	110	126	121	117	119	123	132	131	135	144	149	141	137
Cigarettes.....	137	107	104	109	111	114	107	120	113	115	123	140	117	154
Manufactured tobacco and snuff.....	143	121	146	136	127	130	142	150	153	160	170	169	167	147
	105	83	96	92	96	96	89	96	91	89	98	104	97	83
Paper and Paper Products¹..														
Paper and pulp.....	^r 152	146	151	153	155	151	144	133	122	130	134	^r 138	134	.....
Pulp.....	^r 158	154	159	160	161	157	149	134	121	130	132	^r 138	136	.....
Groundwood pulp.....	186	174	183	186	194	187	186	174	156	166	159	^r 164	159	.....
Soda pulp.....	144	134	140	137	148	144	133	118	100	100	98	107	114	.....
Sulphate pulp.....	167	148	153	158	160	152	147	127	119	125	127	137	141	.....
Sulphite pulp.....	225	214	223	230	243	236	245	226	207	221	211	212	203	.....
Paper.....	179	166	177	179	185	178	173	169	150	161	154	156	150	.....
Paperboard.....	^r 154	151	155	156	156	152	143	128	^r 115	125	128	^r 134	133	.....
Fine paper.....	167	166	168	167	168	157	141	120	109	123	131	136	137	134
Newsprint production.....	155	154	152	155	160	159	151	135	120	118	118	130	128	.....
Printing paper.....	113	107	107	108	106	109	105	104	101	105	106	107	103	.....
Tissue and absorbent paper.....	^r 155	144	151	151	145	140	127	108	102	110	116	131	125	.....
Wrapping paper.....	151	146	161	175	166	172	173	177	140	161	172	169	174	.....
	140	143	147	147	151	152	150	139	^r 127	^r 132	^r 125	^r 128	123	.....
Printing and Publishing²														
Newsprint consumption.....	^r 137	131	125	126	126	123	115	103	96	^r 103	109	120	120	^r 117
	117	117	99	102	107	105	104	98	90	95	102	109	115	108
Petroleum and Coal Products..														
Petroleum refining.....	136	138	132	129	122	118	117	115	117	121	122	123	123	.....
Gasoline.....	134	134	128	124	116	111	110	108	110	114	116	117	117	.....
Fuel oil.....	135	136	129	121	112	104	103	101	105	109	109	111	110	^r 106
Lubricating oil.....	130	132	127	129	122	123	122	123	127	130	137	137	138	.....
Kerosene.....	137	131	129	129	130	131	127	123	115	116	112	113	114	.....
Coke.....	126	127	126	129	115	108	101	97	97	101	106	112	113	.....
Byproduct coke.....	153	^r 161	161	161	160	162	164	164	163	165	166	166	166	^r 166
Beehive coke.....	145	151	152	152	151	152	154	154	153	155	155	155	156	^r 157
	433	^r 501	472	493	476	494	511	509	502	505	523	524	501	^r 470
Chemicals.....														
	151	153	155	161	166	168	166	166	167	170	^r 176	^r 186	194	^r 194
Rubber Products..														
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	103	67	33	28	26	25	*	*	*	*	*	*	*	*
Pneumatic tires.....	104	67	32	28	26	25	*	*	*	*	*	*	*	*
Inner tubes.....	102	64	33	27	27	27	*	*	*	*	*	*	*	*
Minerals—Total														
	135	126	125	125	118	125	^r 131	^r 132	^r 131	^r 136	^r 137	^r 134	^r 132	^r 121
Fuels.....														
Bituminous coal.....	131	131	131	130	122	121	121	121	121	126	129	127	130	^r 126
Anthracite.....	145	144	144	141	140	150	147	144	141	140	150	145	154	^r 143
Crude petroleum.....	103	98	104	121	116	122	115	117	122	118	129	117	124	^r 105
	128	129	129	127	115	109	111	113	112	121	120	121	121	^r 122
Metals....														
Metals other than gold and silver.....	161	98	91	92	96	^r 154	189	194	^r 191	193	^r 183	^r 175	147	^r 86
Iron ore shipments.....	186	80	80	82	94	195	259	266	264	264	249	239	192	92
Copper.....	231	.....	.....	23	^r 237	^r 372	^r 382	^r 393	^r 388	^r 358	^r 335	^r 335	229	19
Lead.....	157	159	158	160	165	169	174	*	*	*	*	*	*	*
Zinc.....	128	124	131	140	131	135	*	*	*	*	*	*	*	*
Gold.....	131	138	138	146	*	*	*	*	*	*	*	*	*	*
Silver.....	132	130	107	106	*	*	*	*	*	*	*	*	*	*
	106	105	106	103	110	110	105	100	97	97	89	82	.....	.....

^r Revised. ^p Preliminary.

* Included in total and group indexes but not available for publication separately.

¹ Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.

² Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures, see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

Factory Employment and Payrolls—Continued

[Index numbers of the Bureau of Labor Statistics, 1939 = 100]

Industry and group	Factory employment						Factory payrolls							
	1941		1942				1941		1942					
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Printing and Publishing</i>	105.8	108.0	97.1	96.6	98.9	100.8	101.3	115.0	123.5	108.1	109.0	114.0	119.7	123.4
Newspapers and periodicals.....	103	107	96	97	98	99	100	109	120	106	108	109	111	113
Book and job.....	109	110	100	98	102	105	104	121	127	111	110	119	127	132
<i>Chemical and Allied Products</i>	162.0	165.2	213.8	222.4	230.5	237.4	243.5	209.1	218.9	322.5	334.5	347.0	360.8	379.1
Paints, varnishes, and colors.....	117	116	103	103	103	104	104	136	139	129	129	131	135	137
Drugs, medicines, and insecticides.....	128	129	137	139	142	149	153	149	148	165	173	184	190	197
Rayon and allied products.....	111	110	106	107	107	105	106	138	140	143	146	145	141	149
Chemicals, n.e.c.....	151	152	159	159	159	160	163	190	195	222	222	231	236	245
Cottonseed oil.....	133	126	69	127	151	149	141	169	161	92	179	237	235	225
Fertilizers.....	95	100	92	103	103	104	110	117	126	149	165	164	164	175
<i>Products of Petroleum and Coal</i>	116.2	116.3	120.1	119.4	117.9	116.4	116.4	136.8	141.1	154.6	158.6	158.9	167.3	165.3
Petroleum refining.....	107	107	111	110	108	107	107	124	129	140	144	146	156	155
Coke and by-products.....	120	121	125	125	123	120	120	146	151	166	171	160	163	159
<i>Rubber Products</i>	133.6	133.1	126.3	130.7	135.2	138.9	143.4	162.6	159.0	178.2	183.5	195.1	206.3	220.3
Rubber tires and inner tubes.....	125	124	125	131	137	142	147	150	138	173	179	190	203	219
Rubber boots and shoes.....	140	138	129	138	136	141	146	190	189	192	206	209	226	241
Rubber goods, other.....	137	137	122	125	129	131	134	170	177	175	177	191	197	208
<i>Miscellaneous Industries</i>	136.2	133.0	132.8	134.4	137.2	138.1	141.6	165.9	166.3	197.8	207.0	215.1	225.4	237.7
Photographic apparatus.....	125	126	142	141	145	148	149	161	167	195	200	209	223	228
Games, toys, and dolls.....	134	124	88	80	76	80	79	154	148	121	114	120	129	134

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939 = 100]

Group	1941		1942											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	137.0	138.1	138.8	140.2	141.6	143.0	144.5	146.1	148.5	150.1	151.8	153.7	155.5	158.9
Durable goods.....	162.4	164.2	165.7	168.3	171.2	174.1	177.3	181.4	186.1	190.4	193.3	197.1	200.8	206.3
Nondurable goods.....	117.0	117.6	117.7	118.1	118.2	118.4	118.7	118.3	118.8	118.4	119.2	119.4	119.9	121.5

NOTE.—Figures for December 1942 are preliminary. Indexes are based on Bureau of Labor Statistics data. Seasonal adjustment of durable goods industries is final; that for nondurable goods industries is preliminary. For back figures see page 14 of the January 1943 BULLETIN.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES (Compiled by the Bureau of Labor Statistics)

Industry and group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1941		1942				1941		1942					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>All Manufacturing</i>	41.1	40.3	42.4	42.8	42.4	43.6	44.0	77.0	78.1	85.0	86.4	88.6	88.7	89.9
<i>Durable Goods</i>	42.9	41.8	44.7	45.2	44.6	45.7	46.0	85.3	86.5	94.6	96.6	99.5	98.8	100.3
Iron and Steel and Products.....	41.5	40.9	42.0	42.8	42.1	43.4	43.9	87.7	88.6	94.3	96.7	99.7	99.4	100.0
Electrical Machinery.....	.....	.....	46.0	46.1	45.7	46.4	46.8	.....	.....	91.6	92.6	96.3	94.7	95.2
Machinery Except Electrical.....	.....	.....	48.1	48.6	47.2	48.6	48.7	.....	.....	98.0	99.7	101.3	101.7	102.4
Automobiles.....	.....	.....	43.2	44.5	43.7	44.9	45.3	.....	.....	116.5	116.8	118.8	117.2	120.3
Transportation Equipment Except Automobiles.....	.....	.....	47.3	47.1	46.6	47.1	47.6	.....	.....	107.5	110.5	114.2	111.3	114.2
Nonferrous Metals and Products.....	42.7	41.6	44.5	45.0	44.3	45.6	46.2	82.2	83.1	93.5	95.4	97.9	97.9	98.0
Lumber and Timber Basic Products.....	.....	.....	41.0	41.7	41.0	42.5	41.7	.....	.....	65.6	67.6	68.2	69.4	68.5
Furniture and Finished Lumber Products.....	.....	.....	41.6	41.4	41.0	42.8	42.8	.....	.....	67.3	68.1	69.5	70.5	70.5
Stone, Clay, and Glass Products.....	39.2	37.8	37.7	38.7	37.9	39.8	40.0	74.4	74.9	78.7	79.8	81.0	82.3	82.1
<i>Nondurable Goods</i>	39.1	38.6	39.6	39.9	39.5	40.6	41.1	68.0	68.8	73.2	73.8	75.0	75.7	76.3
Textiles and Products.....	37.6	37.1	38.2	38.8	37.8	39.3	39.5	58.1	57.9	61.1	62.7	64.1	64.7	64.7
Fabrics.....	38.8	38.4	39.8	40.3	39.4	40.4	40.8	56.6	56.7	60.4	61.9	63.6	64.2	64.4
Wearing Apparel.....	35.4	34.4	34.7	35.9	34.7	36.8	36.8	61.1	60.4	62.8	64.2	65.2	65.9	65.4
Leather and Manufacturers.....	37.7	36.4	38.1	38.2	36.6	38.9	39.0	63.5	64.4	68.7	68.7	70.5	71.0	71.5
Food and Kindred Products.....	40.9	40.2	41.9	41.5	42.0	41.9	42.7	67.9	69.5	73.5	73.2	72.8	75.7	76.3
Tobacco Manufacturers.....	38.7	38.5	38.5	39.4	38.6	40.4	40.8	52.7	53.2	57.5	58.7	59.1	59.6	60.5
Paper and Allied Products.....	.....	.....	40.4	41.4	40.8	43.4	44.0	.....	.....	75.2	75.7	76.7	77.1	77.2
Printing, Publishing, and Allied Industries.....	.....	.....	37.9	38.0	38.2	38.5	39.5	.....	.....	95.1	95.2	96.0	97.3	97.7
Chemicals and Allied Products.....	41.2	40.9	41.6	41.9	41.5	42.3	42.7	79.4	80.6	89.4	89.3	89.9	88.3	88.4
Products of Petroleum and Coal.....	.....	.....	39.4	39.5	39.5	40.5	42.8	.....	.....	104.1	105.4	108.8	108.1	109.5
Rubber Products.....	39.1	39.3	41.4	42.2	41.6	42.7	43.6	86.5	87.0	93.3	93.6	94.8	94.9	95.6

† Revised.

NOTE.—Figures for July 1942 and subsequent months are revised data prepared by the Bureau of Labor Statistics. The industry groups on the revised basis are based on the classification of the 1939 Census of Manufacturers. Figures for earlier months are not strictly comparable, but have been shown for those groups and totals for which the comparability with late months is very close.

(Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 187.)

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational ¹		Other ¹			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May	548.7	673.5	201.3	148.0	81.1	178.0	50.8	23.8	17.1	10.1	53.5	86.0	144.9	227.7
June	539.1	1,190.3	205.6	185.5	102.3	271.8	35.7	46.2	13.5	15.4	49.0	234.9	133.0	436.4
July	577.4	943.8	205.0	127.4	109.8	303.5	37.2	34.7	19.1	26.6	54.5	124.3	151.7	327.3
August	760.2	721.0	231.5	100.6	135.7	261.1	69.8	21.3	11.7	17.1	69.4	107.7	242.0	213.2
September	623.3	723.2	175.7	126.7	113.5	377.8	51.9	6.1	8.2	6.2	44.7	76.8	229.3	129.6
October	606.3	780.4	171.8	161.2	118.6	240.3	48.6	18.9	13.9	10.6	88.5	103.3	165.0	246.2
November	458.6	654.2	116.5	156.7	122.7	106.7	29.3	14.1	7.3	11.6	33.6	124.1	149.2	241.0
December	431.6	708.7	104.3	159.7	116.1	70.6	30.7	30.0	8.8	8.9	15.3	168.6	156.3	271.0
Year	6,007.5	8,255.1	1,953.8	1,817.7	1,181.5	2,227.5	471.2	302.2	140.9	147.9	522.1	1,219.1	1,738.0	2,540.6

¹ Not strictly comparable with data for years before 1938 due to changes in classification.

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership ¹			Private ownership ¹		
	1940	1941	1942	1940	1941	1942	1940	1941	1942
January	196	305	317	93	124	198	104	181	119
February	201	270	434	82	105	310	119	166	123
March	272	480	611	95	269	473	177	211	138
April	301	407	499	103	184	355	197	223	144
May	329	549	674	112	267	569	217	281	105
June	325	539	1,190	147	314	1,105	177	225	85
July	399	577	944	205	348	876	194	229	68
August	415	760	721	195	520	633	220	240	88
September	348	623	723	144	403	661	204	220	62
October	383	606	780	175	371	710	209	235	71
November	380	459	654	195	298	592	186	161	62
December	456	432	709	258	288	522	198	144	62
Year	4,004	6,007	8,255	1,802	3,492	6,307	2,202	2,515	1,543

¹ Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1942		1941
	December	November	December
Boston	31,234	*16,223	42,981
New York	32,853	*67,766	63,205
Philadelphia	57,437	64,008	33,366
Cleveland	43,584	*92,868	34,206
Richmond	85,802	92,653	64,541
Atlanta	112,984	*96,937	56,486
Chicago	65,769	53,984	47,779
St. Louis	86,766	*59,695	35,153
Minneapolis	23,133	11,500	5,412
Kansas City	71,696	44,822	18,620
Dallas	97,458	*53,728	29,877
Total (11 districts)	708,716	654,184	431,626

* Revised.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1941-Dec	112	18	2	88	.....	5
1942-Jan	111	16	2	87	*	7
Feb	93	12	1	71	.....	8
Mar	93	10	2	68	1	12
Apr	83	13	2	55	1	11
May	92	15	2	60	1	14
June	96	13	2	66	*	16
July	97	11	1	63	2	21
Aug	89	10	1	52	*	25
Sept	95	10	*	48	.....	37
Oct	99	11	1	44	*	42
Nov	92	10	1	39	.....	43
Dec	97	9	*	39	.....	49

* Less than \$500,000.

¹ Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASSES OF INSTITUTIONS¹
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1937-Dec	771	430	27	110	118	32	53
1938-Dec	1,199	634	38	149	212	77	90
1939-June	1,478	759	50	167	271	137	94
Dec	1,793	902	71	192	342	153	133
1940-Mar	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept	2,232	1,093	111	216	480	190	141
Dec	2,409	1,162	130	224	542	201	150
1941-Mar	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept	2,942	1,400	171	246	722	225	178
Dec	3,107	1,465	186	254	789	234	179
1942-Mar	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195

¹ Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

² The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

³ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
January	289	213	370	325	479	171	178	242	229	254	118	35	128	96	226
February	262	219	347	303	478	163	158	200	234	254	99	61	147	69	225
March	275	268	351	357	611	173	190	217	268	272	102	77	134	89	339
April	274	231	323	387	695	160	186	212	287	234	115	45	111	100	461
May	257	249	324	385	^P 525	148	202	211	297	^P 191	109	47	112	88	^P 335
June	233	236	350	330	^P 619	146	179	211	280	^P 220	87	57	138	50	^P 399
July	228	230	317	365	^P 629	141	169	232	278	^P 214	87	61	84	87	^P 414
August	231	250	351	460	^P 702	166	176	221	282	^P 184	65	74	130	178	^P 518
September	246	289	295	425	^P 718	168	182	195	262	^P 196	79	107	101	162	^P 522
October	278	332	344	³ 666	^P 776	178	215	207	304	^P 199	100	117	137	³ 362	^P 577
November	252	292	328	492	^P 785	176	235	224	281	^P 168	76	57	104	211	^P 618
December	269	368	322	653		171	247	253	344		98	121	69	309	
Jan.-Nov.	2,825	2,809	3,699	4,494	^P 7,019	1,789	2,071	2,372	3,001	^P 2,385	1,036	738	1,327	1,493	^P 4,633

^P Preliminary.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

³ Figure overstated due to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers: 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1941—November	135	121	159	118	93	146	204	144	99
December	137	111	167	124	101	145	246	149	100
1942—January	140	119	153	142	99	156	186	152	97
February	139	116	150	131	95	159	187	151	100
March	136	122	168	119	97	149	282	143	92
April	143	160	200	117	101	159	289	141	80
May	143	164	197	115	98	155	289	142	62
June	141	160	199	113	103	159	183	144	60
July	142	155	205	95	90	172	180	149	57
August	143	154	208	106	106	165	176	152	57
September	136	135	188	126	102	154	174	146	55
October	133	121	180	130	110	149	221	144	56
November	134	125	176	126	114	140	221	144	58
December	134	116	177	143	117	137	210	146	59
UNADJUSTED									
1941—November	141	135	168	115	117	143	199	150	101
December	128	125	182	113	97	129	69	138	96
1942—January	129	136	184	125	95	140	46	134	93
February	129	132	184	110	76	153	47	135	96
March	129	125	175	102	77	149	73	139	92
April	136	135	176	100	90	159	218	142	81
May	138	139	181	99	89	161	303	144	62
June	139	135	179	111	81	165	318	145	60
July	142	132	177	138	76	173	325	148	57
August	144	136	175	129	100	173	308	152	57
September	152	142	184	139	135	167	304	162	57
October	150	138	180	139	169	158	260	163	58
November	140	139	186	123	144	138	206	150	59
December	126	132	193	130	113	122	59	135	56

NOTE.—For description and back data, see pp. 529-533 of the BULLETIN for June 1941. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1941—October	453	403	50	[†] 11
November	476	403	73	33
December	486	410	76	37
1942—January	495	413	82	40
February	519	420	99	58
March	542	446	96	52
April	584	471	113	70
May	618	487	131	88
June	627	500	128	84
July	643	519	124	79
August	669	539	130	85
September	663	535	128	82
October	661	533	128	81
November	722	563	159	
UNADJUSTED				
1941—October	518	424	94	54
November	457	388	69	29
December	480	399	81	55
1942—January	481	412	69	26
February	462	396	66	24
March	540	448	92	47
April	573	470	102	58
May	601	491	110	64
June	624	505	119	78
July	665	532	133	90
August	684	549	135	89
September	698	543	155	105
October	746	561	185	136
November	690	541	149	

[†] Revised.

* Derived from Interstate Commerce Commission data.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.

Department Store Statistics—Continued

SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change				
		Nov. 1942 from Nov. 1941	Nov. 1942 from Oct. 1942	Nov. 1941 from Oct. 1941	Nov. 1942 from Nov. 1941	Nov. 1942 from Oct. 1942	Nov. 1941 from Oct. 1941	November	
								1942	1941
GRAND TOTAL—entire store	355	+18	+1	+7	+9	-4	+2	3.1	3.3
MAIN STORE—total	355	+18	+2	+7	+9	-4	+3	3.2	3.5
Women's apparel and accessories	351	+28	-4	+3	+3	-4	-1	2.3	2.8
Women's and misses' coats and suits.....	331	+27	-20	-8	+31	-10	-20	1.6	1.5
Women's and misses' dresses.....	332	+7	-16	-15	+4	-7	-14	1.3	1.3
Blouses, skirts, sportswear, sweaters, knit apparel.....	313	+36	-14	-10	+10	0	+7	2.0	2.4
Juniors' and girls' wear.....	289	+23	-6	+4	+11	-5	-7	1.8	1.9
Infants' wear.....	305	+41	-1	+1	+1	-4	+2	2.2	3.1
Aprons, housedresses, uniforms.....	279	+21	+1	+4	0	+7	+11	2.4	2.9
Women's underwear, slips, negligees.....	311	+33	+31	+40	-6	-2	+7	2.7	3.8
Corsets, brassieres.....	330	+13	-13	-10	+29	-1	-2	4.2	3.7
Hosiery (women's and children's).....	335	+30	-3	+22	-10	-1	+8	2.6	3.7
Gloves (women's and children's).....	320	+18	+22	+21	+1	-10	-4	3.4	4.0
Shoes (women's and children's).....	236	+25	-13	-9	+3	-4	-3	4.0	4.9
Furs.....	261	+81	+27	+86	-8	-8	-9	2.0	4.0
Men's and boys' wear	321	+5	+11	+18	+17	-3	+3	4.6	4.1
Men's clothing.....	226	-10	-4	+1	+30	-2	-4	5.8	4.0
Men's furnishings, hats, caps.....	301	+11	+32	+44	+13	-1	+11	4.2	4.2
Boys' clothing and furnishings.....	272	+14	+2	+9	+11	-7	-3	3.6	3.7
Men's and boys' shoes and slippers.....	159	+14	+3	+11	+3	-5	+1	5.5	6.1
Home furnishings	319	+4	-6	-6	+12	-5	+3	4.6	4.3
Furniture, beds, mattresses, springs.....	224	-3	-14	-10	+11	-3	+8	4.5	4.0
Domestic floor coverings.....	240	+2	-12	-10	+29	-7	-2	5.2	4.1
Draperies, curtains, upholstery.....	295	+7	-5	-6	+10	-9	-3	3.5	3.4
Major appliances (refrigerators, washers, stoves, etc.).....	200	-31	-27	-19	-36	-8	+9	4.6	4.9
Domestics, blankets, linens, etc.....	282	+16	-1	-7	+14	-2	+6	4.8	4.9
China and glassware.....	212	-6	+20	+20	+9	-3	0	5.9	5.1
Housewares.....	223	+5	-7	-3	+13	-5	7	4.6	4.3
Piece goods (dress and coat yard goods, all materials)	293	+22	-13	-11	+13	-4	-1	3.9	4.2
Small wares	332	+20	+22	+28	+8	0	+11	3.5	3.9
Notions.....	221	+23	-5	-4	+19	0	+6	3.7	3.8
Toilet articles, drug sundries, prescriptions.....	317	+21	+17	+20	+11	+4	+19	4.1	4.4
Jewelry and silverware.....	285	+26	+26	+39	+1	-3	+9	3.4	4.2
Miscellaneous	300	+27	+29	+55	+3	-7	+7	2.7	3.3
BASEMENT STORE—total	226	+13	-4	+3	+13	-4	0	2.6	2.7
Women's apparel and accessories.....	199	+19	-4	+5	+11	-3	-2	3.0	2.1
Men's and boys' clothing and furnishings.....	163	+4	+8	+19	+15	-5	+3	3.5	3.2
Home furnishings.....	133	+7	-5	-5	+23	-6	+1	3.4	3.0
Piece goods.....	65	+17	-7	-5	+11	-6	-2	3.3	3.4
Shoes.....	128	+11	-13	-4	+1	-4	-1	3.6	3.9

NOTE.—Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise. The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

SALES, BY TYPE OF TRANSACTION

Year and month	Index numbers; January 1941 = 100								Percentage of total sales					
	Total		Cash		Instalment		Other credit		Cash		Instalment		Other credit	
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January.....	100	138	100	142	100	121	100	136	49	50	8	7	43	43
February.....	96	116	94	119	110	118	97	113	47	49	10	9	43	42
March.....	120	151	118	155	127	148	121	148	47	50	9	8	44	42
April.....	135	149	131	154	144	131	139	147	47	50	9	7	44	43
May.....	134	134	130	149	138	92	137	126	47	53	9	6	44	41
June.....	122	131	121	153	[†] 120	76	123	117	48	56	8	5	44	39
July.....	101	110	102	133	114	70	97	91	49	59	10	5	41	36
August.....	136	135	126	161	190	101	136	112	45	58	12	6	43	36
September.....	156	[†] 165	147	[†] 193	[†] 162	107	[†] 165	145	45	56	9	6	46	38
October.....	147	[†] 184	[†] 147	[†] 220	[†] 142	123	148	[†] 156	48	57	8	6	44	37
November.....	157	186	160	222	143	124	158	157	49	58	8	6	43	36
December.....														

[†] Revised.

NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on the preceding page. Also, the indexes shown here are based on total monthly sales whereas those on the preceding page are based on daily average sales.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER DEBT, BY MAJOR PARTS
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer debt	Instalment debt					Single payment loans ²	Charge accounts	Service debt
		Total instalment debt	Sale debt			Loans ¹			
			Total	Automotive	Other				
1929.....	7,089	-3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	[†] 9,512	5,921	3,747	1,942	1,805	2,174	1,200	1,783	[†] 608
1941									
Oct.....	[†] 9,597	6,110	3,900	2,128	1,772	2,210	1,185	1,702	[†] 600
Nov.....	[†] 9,445	5,982	3,797	2,045	1,752	2,185	1,198	1,662	[†] 603
Dec.....	[†] 9,512	5,921	3,747	1,942	1,805	2,174	1,200	1,783	[†] 608
1942									
Jan.....	[†] 9,121	[†] 5,603	3,503	1,806	1,697	[†] 2,100	1,197	1,709	[†] 612
Feb.....	[†] 8,762	5,337	3,301	1,670	1,631	2,036	1,187	1,624	[†] 614
Mar.....	[†] 8,586	5,110	3,105	1,514	1,591	2,005	1,180	1,680	[†] 616
Apr.....	[†] 8,339	4,896	2,929	1,379	1,550	1,967	1,166	1,660	[†] 617
May.....	[†] 7,959	4,618	2,710	1,243	1,467	1,908	1,145	1,575	[†] 621
June.....	[†] 7,547	4,339	2,481	1,126	1,355	1,858	1,119	1,466	[†] 623
July.....	[†] 7,098	4,043	2,254	1,010	1,244	1,789	1,108	1,322	[†] 625
Aug.....	[†] 6,757	3,748	2,032	874	1,158	1,716	1,098	1,285	[†] 626
Sept.....	[†] 6,568	3,513	1,871	777	1,094	1,642	1,091	1,336	[†] 628
Oct.....	[†] 6,333	[†] 3,252	[†] 1,701	660	[†] 1,041	1,551	1,084	1,368	[†] 629
Nov.....	[†] 6,103	[†] 3,066	[†] 1,585	[†] 583	[†] 1,002	[†] 1,481	[†] 1,075	[†] 1,330	[†] 632
Dec.....	[†] 6,090	[†] 2,943	[†] 1,515	[†] 496	[†] 1,019	[†] 1,428	[†] 1,065	[†] 1,450	[†] 632

[†] Revised. [‡] Preliminary. [°] Estimated.

¹ Includes repair and modernization loans.

² An estimated total of non-instalment consumer loans; i.e., single payment loans of commercial banks and loans by pawnbrokers.

NOTE.—National estimates of consumer short-term debt for the period from January 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and published in the November 1942 issue of the *Survey of Current Business* with a description of sources of data and methods of estimation. Later estimates, comparable with those formerly published by the Department of Commerce, were made by the Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT SALE DEBT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1941						
Oct.....	1,772	448	619	333	93	279
Nov.....	1,752	447	613	320	96	276
Dec.....	1,805	469	619	313	120	284
1942						
Jan.....	1,697	438	590	294	108	267
Feb.....	1,631	416	573	285	100	257
Mar.....	1,591	406	567	272	95	251
Apr.....	1,550	396	561	258	91	244
May.....	1,467	367	543	241	85	231
June.....	1,355	332	512	219	79	213
July.....	1,244	300	475	202	71	196
Aug.....	1,158	277	449	183	67	182
Sept.....	1,094	262	428	169	63	172
Oct.....	[†] 1,041	254	[†] 408	[†] 154	[†] 61	164
Nov.....	1,002	250	392	142	61	157

[†] Revised.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1930.....	674	45	287	218	31	93	
1931.....	619	39	289	184	29	78	
1932.....	516	31	257	143	27	58	
1933.....	459	29	232	121	27	50	
1934.....	529	39	246	125	32	60	
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1941							
Oct.....	2,210	712	527	303	224	101	343
Nov.....	2,185	696	527	300	221	101	340
Dec.....	2,174	687	535	298	217	102	335
1942							
Jan.....	[†] 2,100	652	527	[†] 290	205	101	325
Feb.....	2,036	618	521	285	198	101	313
Mar.....	2,005	601	521	282	196	101	304
Apr.....	1,967	586	517	277	190	100	297
May.....	1,908	564	504	268	184	99	289
June.....	1,858	546	493	261	179	98	281
July.....	1,789	521	481	253	173	97	264
Aug.....	1,716	491	466	246	166	95	252
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	[†] 1,481	393	426	212	145	[†] 91	214

[†] Revised. [‡] Preliminary.

¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans which are shown on the following page and a small amount of other retail direct loans (15 million dollars at the end of November 1942) which are not shown separately.

Consumer Credit Statistics—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939	1,020	210	160	150	220	280
1940	1,340	300	230	210	260	340
1941	1,388	396	303	279	246	364
1942—January	1,511	367	280	275	234	355
February	1,434	338	258	268	225	345
March	1,403	331	245	267	221	339
April	1,338	308	235	254	207	334
May	1,273	283	224	243	201	322
June	1,211	265	211	223	196	316
July	1,139	242	196	208	187	306
August	1,072	227	182	189	182	292
September	998	203	167	175	176	277
October	922	190	148	159	168	257
November	860	166	136	151	165	242
Volume extended during month:						
1942—January	148	39	21	27	5	56
February	115	23	19	21	7	45
March	138	27	22	23	9	57
April	125	19	20	28	10	48
May	110	17	18	25	9	41
June	102	15	16	16	9	46
July	95	16	16	13	9	41
August	93	23	14	11	9	36
September	82	14	13	12	8	35
October	77	11	11	14	9	32
November	64	7	9	14	7	27

NOTE.—For descriptive material and back figures, see Bulletin for October 1942, pp. 992-994.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS
[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930		503	380	41
1931		498	340	38
1932		376	250	34
1933		304	202	33
1934		384	234	42
1935		423	288	67
1936		563	354	105
1937		619	409	148
1938		604	417	179
1939		763	489	257
1940		927	536	320
1941		983	558	343
1941				
September		69	38	24
October		76	43	25
November		82	41	23
December		104	45	25
1942				
January	80	66	40	18
February	66	65	35	19
March	80	86	42	25
April	71	72	37	19
May	61	58	34	18
June	64	68	36	20
July	58	63	34	18
August	52	60	33	16
September	49	60	31	16
October	44	59	30	14
November	37	*59	*25	*14

* Revised.

¹ These figures for loans made include only personal instalment cash loans and retail automotive direct loans which are shown elsewhere on this page, and a small amount of other retail direct loans (one million dollars in November 1942) which are not shown separately.

FURNITURE STORE STATISTICS

	Percentage change from preceding month		Percentage change from corresponding month of preceding year	
	November 1942	October 1942	November 1942	October 1942
	Net sales:			
Total	-9	+17	-3	+5
Cash sales	-4	+21	+65	+64
Credit sales:				
Instalment	-11	+21	-14	-6
Charge Account	-15	+12	+4	+11
Accounts receivable, at end of month:				
Total	-4	-4	-34	-31
Instalment	-4	-5	-34	-31
Collections during month:				
Total	-8	+11	+2	+9
Instalment	-9	+11	+2	+10
Inventories, end of month, at retail value	-3	-2	+10	+15

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1941					
September	19	11	11	18	45
October	19	12	11	18	47
November	19	12	11	18	49
December	20	11	12	23	46
1942					
January	20	12	11	19	50
February	19	11	11	18	45
March	22	13	13	19	46
April	21	13	13	19	47
May	22	13	13	20	50
June	22	14	13	22	56
July	23	14	13	22	60
August	24	16	13	25	59
September	25	16	14	26	60
October	29	18	*15	30	65
November	29	17	15	31	63

* Revised.

¹ Ratio of collections during month to accounts receivable at beginning of month.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK
ON BANK CREDIT, MONEY RATES, AND BUSINESS**

Chart book page	1942		1943			Chart book page	1942		
	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20		Oct.	Nov.	Dec.
WEEKLY FIGURES¹									
RESERVES AND CURRENCY									
Reserve Bank credit, total.....	3	6.29	6.43	6.38	6.27	6.20			
U. S. Gov't. securities, by maturities, total.....	5	5.63	5.99	6.03	5.98	5.82			
Within 1 yr.....	5	1.74	2.08	2.12	2.07	1.93			
Within 5 yrs.....	5	3.88	3.73	3.77	3.72	3.58			
After 5 yrs.....	5	2.25	2.25	2.26	2.26	2.24			
Gold stock.....	3	22.74	22.73	22.71	22.71	22.70			
Treasury currency.....	3	3.57	3.63	3.66	3.70	3.75			
Money in circulation.....	3, 11	15.33	15.41	15.39	15.32	15.33			
Treasury cash holdings.....	3	2.18	2.19	2.19	2.19	2.20			
Treasury deposits.....	3	.50	.81	.27	.33	.37			
Nonmember deposits.....	3	1.19	1.32	1.17	1.31	1.31			
Member bank reserves.....	3	13.13	12.79	13.46	13.28	13.16			
Excess reserves—total ^e	9	2.38	\$1.94	\$2.24	\$2.16	.....		
New York City.....	9	.43	.27	.44	.34	.....		
Chicago.....	9	.03	.02	.01	.02	.....		
Reserve city banks.....	9	1.02	.79	.80	.91	.....		
Country banks ^g	9	.89	P.85	P.97	P.89	.....		
MEMBER BANKS									
Total, 101 cities:		40.46	41.47	41.34	41.24	41.36			
Loans and investments.....	16	9.42	9.14	9.49	9.41	9.39			
Balances due to domestic banks.....	16	28.50	28.26	28.37	28.96	29.47			
Demand deposits adjusted.....	16	5.21	5.23	5.29	5.31	5.34			
Time deposits.....	16								
New York City:		2.49	2.42	2.39	2.38	2.38			
Commercial loans.....	17	.95	.71	.59	.46	.43			
Brokers' loans.....	17	11.06	11.61	11.67	11.67	11.67			
U. S. Gov't. obligations.....	17								
100 cities outside New York:		3.67	3.65	3.64	3.60	3.57			
Commercial loans.....	17	15.45	16.22	16.36	16.47	16.68			
U. S. Gov't. obligations.....	17								
Per cent per annum									
MONEY RATES, ETC.									
Treasury bills (new issues).....	21	.365	.357	.363	.366	.370			
Treasury notes (taxable).....	21	1.39	1.39	1.33	1.30	1.27			
U. S. Gov't. bonds ²	21, 29	2.08	2.08	2.07	2.06	2.06			
Corporate Aaa bonds.....	29	2.81	2.81	2.81	2.80	2.79			
Corporate Baa bonds.....	29	4.26	4.26	4.23	4.17	4.14			
In unit indicated									
Stock prices (1935-39 = 100):									
Total.....	31	77.0	77.4	78.5	79.0	79.6			
Industrial.....	31	80.0	80.3	81.1	81.4	82.2			
Railroad.....	31	69.7	70.5	72.6	72.9	74.5			
Public utility.....	31	64.9	65.7	67.9	69.5	69.0			
Volume of trading (mill. shares).....	31	.83	1.15	.70	.79	.74			
BUSINESS CONDITIONS									
Wholesale prices:									
All commodities (1926=100):		\$101.2	\$101.2	\$101.4	\$101.6	\$101.7			
Total.....	35	115.2	115.4	116.1	116.6	117.2			
Farm products.....	35	96.2	96.2	96.2	96.3	96.3			
Other ³	35	172.7	172.9	173.6	173.5	173.8			
Basic commodities (Aug. 1939 = 100), total.....	36	196.9	197.3	198.4	197.7	198.6			
12 foodstuffs.....	36	156.3	156.4	156.9	157.2	157.1			
16 industrial materials.....	36								
Steel production (per cent of capacity).....	44	98.1	98.2	97.0	99.3	99.8			
Automobile production (thous. cars) ⁴	44								
Freight-car loadings (thous. cars):									
Total.....	45	591.6	621.0	716.3	755.4	703.6			
Miscellaneous.....	45	290.2	305.7	343.1	362.8	336.0			
Electric power production (mill. kw. hrs.).....	46	3,656	3,780	3,953	3,952	3,974			
Department store sales (1935-39 = 100).....	46	199	112	138	132	120			
F.H.A. home mortgages, new constr. (thous.).....	47	1.26	0.73	1.80	1.55	1.90			
MONTHLY FIGURES									
RESERVES AND CURRENCY									
Reserve Bank credit, total.....	2, 7	4.29	5.04	6.03					
U. S. Gov't. securities.....	7	4.01	4.75	5.55					
Bills discounted.....	7	.01	.01	.01					
Gold stock.....	2	22.75	22.74	22.74					
Money in circulation.....	2	13.95	14.47	15.12					
Treasury cash.....	2	2.23	2.25	2.20					
Treasury deposits.....	2	.35	.22	.31					
Reserve balances.....	2, 8	12.23	12.62	13.15					
Required reserves.....	8	9.91	10.26	10.78					
Excess reserves.....	8	2.33	2.36	2.38					
Money in circulation, total.....	10	14.21	14.81	15.41					
Coins and bills under \$50.....	10	10.63	11.12	11.58					
Bills of \$50 and over.....	10	3.58	3.69	3.84					
TREASURY FINANCE									
U. S. Government debt:									
Direct obligations, total.....	19	92.27	95.46	107.31					
Bonds.....	19	57.28	57.99	64.87					
Notes.....	19	15.06	15.80	16.25					
Bills.....	19	611.34	\$12.88	\$17.16					
Special issues.....	19	8.58	8.79	9.03					
Guaranteed obligations.....	19	4.24	4.24	4.28					
MONEY RATES, ETC.									
F. R. Bank discount									
rate, N. Y.....	23	6.50	.50	.50					
Treasury bills (new issues).....	23	.372	.371	.363					
Treasury notes (taxable).....	23	1.28	1.28	1.34					
U. S. Gov't. bonds ²	29	2.05	2.06	2.09					
Commercial paper.....	25	.69	.69	.69					
Corporate Aaa bonds.....	25, 29	2.80	2.79	2.81					
Corporate Baa bonds.....	29	4.24	4.25	4.28					
Per cent per annum									
Stock prices (1935-39=100):									
Total.....	31	74.2	75.2	75.9					
Industrial.....	31	76.5	77.2	78.5					
Railroad.....	31	72.7	73.0	69.3					
Public utility.....	31	63.7	66.2	65.2					
Volume of trading (mill. shares).....	31	.69	.69	.82					
BUSINESS CONDITIONS									
Wholesale prices:									
All commodities (1926 = 100):		\$100.0	\$100.3	\$101.0					
Total.....	35, 65	109.0	110.5	113.8					
Farm products.....	35	95.5	95.8	95.9					
Other ³	35	121.6	122.1	122.3					
Finished.....	37	116.7	117.3	117.2					
Raw and semifinished.....	37	131.4	131.8	132.6					
Cost of living (1935-39 = 100):									
All items.....	39	119.0	119.8	120.4					
Rent.....	39	108.0	108.0	108.0					
Clothing.....	39	125.9	125.9	125.9					
Food.....	39	129.6	131.1	132.7					

¹ Estimated. ² Preliminary. ³ Corrected.
⁴ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
⁵ Partially tax-exempt issues only.
⁶ Other than farm products and foods.
⁷ Data no longer published.
⁸ Including certificates of indebtedness.
⁹ Change from 1.00 to .50 effective October 30 on advances secured by Government securities maturing or callable within one year.
¹⁰ Estimate for January is shown on page 184.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1942		
		Oct.	Nov.	Dec.
MONTHLY FIGURES (cont.)				
BUSINESS CONDITIONS (cont.)				
<i>In unit indicated</i>				
Industrial production: 1 2 3				
Total (1935-39 = 100)	41, 42	190	194	P196
Durable manufactures	41	104	106	P107
Iron and steel	42	23	22	P22
Machinery, etc.	42	65	68	P70
Other durable	42	16	16	P16
Nondurable manufactures	41	67	69	P69
Textiles and leather	42	20	20	P20
Paper and printing	42	12	12	P12
Foods, liquors, and tobacco	42	20	21	P21
Other nondurable	42	15	16	P16
Minerals	41, 42	20	20	P20
New orders, shipments, and inventories:				
New orders, total (Jan. 1939 = 100)	43	266	P278	
Durable	43	387	P410	
Nondurable	43	189	P194	
Shipments, total (1939 = 100)	43	228	P233	
Durable	43	289	P302	
Nondurable	43	181	P179	
Inventories, total (1939 = 100)	43	176	P176	
Durable	43	204	P205	
Nondurable	43	152	P150	
Freight-car loadings: 1 2				
Total (1935-39 = 100) ³	57	133	134	134
Coal	57	25.7	26.7	24.8
Miscellaneous	57	78.7	78.9	80.2
All other	57	28.7	28.1	28.8
1923-25=100				
Factory employment ⁴	51, 53			
Factory payrolls ⁴	51, 53			
Average hourly earnings (cents per hour)	51	88.7	89.9	
Average hours worked (hours per week)	51	43.6	44.0	
Department store sales ¹	59	128	138	125
Department store stocks ¹	59	115	106	P102
<i>In millions of dollars</i>				
Residential contracts awarded: ¹				
Total	47	158	159	167
Public	47	111	112	129
Private, total	47	47	48	38
1- and 2-family dwellings	47	38	39	33
Other	47	9	9	6
Construction contracts awarded: ⁵				
Total	49	760	811	P805
Residential	49	153	166	P187
Other	49	608	646	P618
Nonagricultural employment ¹ (mill. persons):				
All establishments	50	38.0	38.3	P38.7
Manufacturing and mining	50	16.1	16.2	P16.5
Trade	50	6.6	6.7	P6.6
Government	50	5.6	5.7	P5.7
Transportation and utilities	50	3.5	3.5	P3.5
Construction	50	1.9	1.9	P2.0
Income payments: ¹				
Total	54	P10,104	P10,412	
Salaries and wages	54	7,133	7,350	
Other	54	2,971	3,062	
Cash farm income:				
Total	55	2,015	1,825	P1,591
Crops	55	1,071	897	P656
Livestock and products	55	891	867	P861
Gov't. payments	55	53	61	P74
Exports and imports:				
Exports	61	P776.0	P785.1	
Imports	61	P199.4	P167.5	
Excess of exports	51	P576.6	P617.5	

	Chart book page	1942		
		Oct.	Nov.	Dec.
MONTHLY FIGURES (cont.)				
INTERNATIONAL FINANCE				
Wholesale prices:				
Canada	65	96.8	97.1	97.2
Germany	65			
Japan	65			
Sweden ⁶	65	153.3		
Switzerland	65			
United Kingdom	65	129.2	129.9	P130.3
<i>In cents per unit of foreign currency</i>				
Foreign exchange rates:				
Argentina (peso)	67	29.77	29.77	29.77
Canada (dollar)	67	87.63	88.09	87.88
United Kingdom (pound)	67	403.50	403.50	403.50
1942				
		Aug.	Sept.	Oct.
<i>In billions of dollars</i>				
Increase in U. S. gold stock: ⁷				
Total	63	15.73	15.73	15.72
Net capital inflow: ⁸				
Total	62, 63	6.01	6.07	6.11
Inflow of foreign capital	62	3.89	3.92	3.92
Return of domestic capital	62	2.01	2.03	2.08
Merchandise export surplus	63	P9.08	P9.61	P10.18
Other factors	63	P.64	P.06	P-.57
Short-term foreign liabilities and assets of banks: ⁹				
Due to foreigners	64	3.85	3.88	3.87
Due from foreigners	64	.30	.28	.25
Net due to foreigners	64	3.56	3.60	3.63
1942				
		Apr.-June	July-Sept.	Oct.-Dec.
<i>In billions of dollars</i>				
QUARTERLY FIGURES				
Cash income and outgo of U. S. Treas.:				
Cash income	18	4.42	4.59	4.71
Cash outgo	18	13.18	16.60	19.15
Excess of cash outgo	18	8.76	12.02	14.44
Domestic corporation security issues:				
Total	32	.36	.18	.14
New	32	.28	.11	.02
Refunding	32	.09	.07	.12
<i>Per cent per annum</i>				
Bank rates on customers' loans:				
Total, 19 cities	25	2.62	2.70	2.63
New York City	27	2.07	2.28	2.09
7 other Northern and Eastern cities	27	2.56	2.66	2.63
11 Southern and Western cities	27	3.34	3.25	3.26

P Preliminary. * Revised.
 1 Adjusted for seasonal variation.
 2 In points in total index.
 3 Estimate for January is shown on page 171.
 4 Series revised by Bureau of Labor Statistics; new figures shown on pps. 176-177.
 5 Three-month moving average, adjusted for seasonal variation.
 6 Back figure: Sept. 152.5.
 7 Cumulated from Jan. 31, 1934.
 8 For explanation of revised basis for international capital movement statistics, see footnote 2 on page 98 of the BULLETIN for January 1943. Beginning with the revised figures for June 1942, the cumulative figures for net capital inflow relate to the movement through the last business day in the month, while the figures for the outstanding short-term foreign assets and liabilities of banks relate to the position on that day as reported in the new series.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939				1940				1941				1942		
		Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4	June 30	Dec. 31				
CALL REPORT FIGURES																
ALL BANKS IN THE U. S.																
Total deposits and currency.....	12	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	80.00	81.93	83.90	85.90	87.90		
Demand deposits adjusted.....	12	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	40.00	41.84	43.80	45.80	47.80		
Time deposits.....	12	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	27.20	27.31	28.20	28.20			
Currency outside banks.....	12	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	10.40	10.94	11.80	12.80			
Loans and investments, total.....	13	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	62.00	63.98	65.90	67.80			
Loans.....	13	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	26.30	25.08	24.00	23.00			
Investments.....	13	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	35.70	38.90	41.90	44.80			
MEMBER BANKS																
Investments, total.....	(1)	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45	29.87	31.37	32.87			
U. S. Government obligations:																
Direct.....	14	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98	21.41	22.93	24.43			
Guaranteed.....	14	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47	2.69	2.69	2.69			
State and local government obligations.....	14	2.69	2.90	2.89	3.01	3.21	2.98	3.16	3.09	3.17	2.93	2.96	2.96			
Other domestic securities.....	14	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)	2.69	2.69	2.69			
Foreign securities.....	14	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)	.15	.15	.15			
Loans, total.....	(1)	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83	16.93	16.93	16.93			
Commercial loans (incl. open-market paper).....	15	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)	9.11	9.11	9.11			
Street loans (brokers' loans).....	15	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)	.43	.43	.43			
Other security loans ²	15	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)	.69	.69	.69			
Real estate loans.....	15	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)	3.50	3.50	3.50			
All other loans.....	(1)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)	3.20	3.20	3.20			
SEMI-ANNUAL FIGURES																
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS																
Total direct and guaranteed obligations outstanding.....	(1)	47.07	.....	47.87	50.36	.....	54.75	.....	63.77	.....	76.52	.....	80.10
Amount held by:																
U. S. Government agencies and trust funds:																
Public issues.....	20	2.30	.....	2.30	2.25	.....	2.36	.....	2.55	.....	2.73	.....	2.73
Special issues.....	20	4.23	.....	4.77	5.37	.....	6.12	.....	6.98	.....	7.88	.....	7.88
Federal Reserve Banks.....	20	2.48	.....	2.47	2.18	.....	2.18	.....	2.25	.....	2.65	.....	2.65
Commercial banks.....	20	16.30	.....	16.55	17.76	.....	20.10	.....	21.79	.....	26.39	.....	26.39
Mutual savings banks.....	20	3.10	.....	3.11	3.22	.....	3.43	.....	3.70	.....	3.89	.....	3.89
Insurance companies.....	20	6.30	.....	6.50	6.80	.....	7.00	.....	7.90	.....	8.90	.....	8.90
Other investors.....	20	12.40	.....	12.20	12.80	.....	13.60	.....	18.60	.....	24.10	.....	24.10

⁰ Estimated. ¹ Preliminary. ² Series not shown in Chart Book. ³ Figures available for June and December dates only. ⁴ Includes only loans made for the purpose of purchasing or carrying securities.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total ¹	Manufacturing ¹	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1941—December.....	35,802	13,555	973	2,067	3,377	7,017	4,273	4,540
1942—January.....	35,816	13,654	970	2,044	3,365	6,907	4,271	4,605
February.....	35,952	13,813	953	1,991	3,351	6,862	4,263	4,719
March.....	36,001	13,938	936	1,886	3,366	6,812	4,260	4,803
April.....	36,153	14,171	938	1,826	3,408	6,690	4,257	4,863
May.....	36,274	14,220	933	1,791	3,435	6,695	4,257	4,943
June.....	36,459	14,380	929	1,768	3,446	6,610	4,266	5,060
July.....	37,053	14,642	929	1,851	3,471	6,609	4,296	5,255
August.....	37,435	14,821	918	1,916	3,490	6,607	4,317	5,366
September.....	37,647	15,008	900	1,959	3,482	6,523	4,313	5,462
October.....	37,965	15,165	888	1,902	3,466	6,619	4,324	5,601
November.....	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December.....	38,745	15,665	884	1,955	3,531	6,641	4,330	5,739
UNADJUSTED								
1941—December.....	36,088	13,566	976	1,880	3,344	7,511	4,227	4,584
1942—January.....	34,876	13,468	965	1,662	3,288	6,756	4,179	4,558
February.....	35,062	13,693	947	1,594	3,270	6,686	4,180	4,692
March.....	35,411	13,859	933	1,625	3,295	6,711	4,194	4,794
April.....	35,998	14,109	929	1,771	3,389	6,679	4,265	4,856
May.....	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
June.....	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
July.....	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
August.....	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September.....	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October.....	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November.....	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December.....	38,956	15,669	887	1,726	3,497	7,112	4,281	5,784

[†] Revised.

* Includes contract construction and Federal force account construction.

¹ Seasonal adjustments for manufacturing have been revised back to November 1941 to agree with the new adjustments made in the manufacturing wage earner series. The new seasonally adjusted estimates for manufacturing and total are shown in this table.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for December 1942 are preliminary. Seasonally adjusted estimates for back months are shown on page 1156 of the November 1942 BULLETIN.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1942

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$64,521	\$3,502	\$35,927	\$7,448	\$3,074	\$946	\$1,645
U. S. Government securities.....	51,404,012	3,809,976	13,877,200	3,947,483	4,872,024	3,187,860	2,264,110
Industrial advances.....	474,370	39,403	40,461	200,491	19,800	39,623	33,110
Commitments to make industrial advances.....	101,050	2,510	1,943	883	6,279	14,961	7,520
All other.....	618,751	15,734	122,268	17,997	73,855	9,574	7,742
Total current earnings.....	52,662,704	3,871,125	14,077,799	4,174,302	4,975,032	3,252,964	2,314,127
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	2,333,523	107,820	512,847	125,622	193,097	154,328	144,328
Employees.....	28,576,521	1,643,148	7,012,576	1,926,399	2,643,912	1,643,675	1,261,585
Retirement System contributions for current service.....	1,585,442	83,043	386,439	102,066	132,085	90,161	80,735
Legal fees.....	75,487	18,977	895	8,572	30,874	237	15
Directors' fees and expenses.....	126,976	8,971	11,475	9,490	8,502	7,931	13,400
Federal Advisory Council, fees and expenses.....	16,507	1,150	1,128	995	1,141	639	1,118
Traveling expenses (other than of directors and members of Federal Advisory Council).....	432,806	19,167	54,174	26,588	44,542	33,269	28,062
Postage and expressage.....	9,203,992	825,834	1,514,070	817,068	1,037,200	586,165	434,979
Telephone and telegraph.....	631,834	28,340	105,787	39,570	62,304	37,774	51,653
Printing, stationery, and supplies.....	2,420,462	236,624	526,366	177,373	239,704	131,789	115,687
Insurance on currency and security shipments.....	283,148	43,933	47,088	20,286	23,789	28,535	20,084
Other insurance.....	209,197	12,720	44,682	17,594	18,264	12,700	13,941
Taxes on bank premises.....	1,508,451	131,200	481,869	91,436	136,317	73,516	62,255
Depreciation on bank buildings.....	1,075,325	55,832	219,960	126,532	112,476	86,161	42,548
Light, heat, power, and water.....	477,589	36,525	98,472	31,095	50,896	35,544	33,155
Repairs and alterations to bank building.....	312,726	12,543	36,798	31,878	29,208	17,544	34,366
Rent.....	288,251	1,372	97,040	1,580	70,126	1,428	43
Furniture and equipment.....	961,233	44,442	123,716	107,527	103,192	90,528	64,606
All other.....	1,306,496	132,251	211,384	122,254	98,748	58,172	79,293
Total operating expenses.....	51,825,966	3,443,891	11,486,766	3,783,925	5,036,377	3,090,096	2,481,853
Less reimbursements for certain fiscal agency and other expenses.....	19,774,740	1,020,654	4,108,481	1,328,860	1,976,732	933,027	994,664
Net operating expenses.....	32,051,226	2,423,237	7,378,285	2,455,065	3,059,645	2,157,069	1,487,189
Assessment for expenses of Board of Governors..	1,746,326	123,861	619,754	167,491	160,274	75,896	60,543
Federal Reserve currency:							
Original cost.....	4,575,869	371,379	836,422	315,597	364,599	391,816	293,578
Cost of redemption.....	250,623	14,419	45,569	18,072	22,446	28,985	23,088
Total current expenses...	38,624,044	2,932,896	8,880,030	2,956,225	3,606,964	2,653,766	1,864,398
<i>Profit and Loss</i>							
Current earnings (above).....	52,662,704	3,871,125	14,077,799	4,174,302	4,975,032	3,252,964	2,314,127
Current expenses (above).....	38,624,044	2,932,896	8,880,030	2,956,225	3,606,964	2,653,766	1,864,398
Current net earnings..	14,038,660	938,229	5,197,769	1,218,077	1,368,068	599,198	449,729
Additions to current net earnings:							
Profits on sales of U. S. Government securities.....	3,348,705	244,396	967,507	276,774	333,826	178,234	141,591
All other.....	353,632	18,873	3,917	158,451	2,303	14,609	137,242
Total additions...	3,702,337	263,269	971,424	435,225	336,129	192,843	278,833
Deductions from current net earnings:							
Losses and allowances for losses on industrial advances (net).....	112,933	27,836	13,888	100,000	11,242	117,422	11,681
Charge-offs and special depreciation on bank premises.....	693,700		481,923				210,000
Retirement System (interest base adjustment).....	4,416,843	279,461	1,122,130	312,542	381,490	259,717	197,830
All other.....	47,068	4,602	372	2,106	7,481	29,117	53
Total deductions..	5,270,546	311,899	1,600,537	414,648	387,729	271,412	406,202
Net deductions..	1,568,209	48,630	629,113	+20,577	51,600	78,569	127,369
Net earnings.....	12,470,451	889,599	4,568,656	1,238,654	1,316,468	520,629	322,360
Paid U. S. Treasury (Sec. 13b).....	197,672	12,982	34,277	32,098	6,848	58,959	15,139
Dividends paid.....	8,669,076	566,010	3,184,240	707,874	888,550	348,441	302,750
Transferred to surplus (Sec. 13b).....	49,602						4,471
Transferred to surplus (Sec. 7).....	3,554,101	310,607	1,350,139	498,682	421,070	113,229	
Surplus (Sec. 7), January 1.....	157,502,880	10,949,332	56,651,401	15,171,403	14,345,615	5,235,966	5,724,628
Addition as above.....	3,554,101	310,607	1,350,139	498,682	421,070	113,229	
Transferred to reserves for contingencies.....	-646,641	-100,000				-113,229	
Surplus (Sec. 7), December 31..	160,410,340	11,159,939	58,001,540	15,670,085	14,766,685	5,235,966	5,724,628

¹ Net recoveries.

Earnings and Expenses of Federal Reserve Banks During 1942—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
						<i>Current Earnings</i>
\$1,748	\$1,838	\$1,119	\$2,775	\$3,171	\$1,328	Discounted bills
6,407,272	2,518,157	1,447,985	2,314,984	2,009,841	4,747,120	U. S. Government securities
12,609	982	21,276	19,085	7,939	39,591	Industrial advances
10,300	9,177	48	1,601	6	45,822	Commitments to make industrial advances
158,579	22,203	7,893	157,774	11,477	13,655	All other
6,590,508	2,552,357	1,478,321	2,496,219	2,032,434	4,847,516	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
257,955	172,087	132,246	151,795	140,576	240,822	Employees
3,980,240	1,497,586	965,089	1,583,882	1,380,754	3,037,675	Retirement System contributions for current service
224,507	89,027	58,090	93,260	81,041	164,988	Legal fees
593		9,461	3,861	1	2,001	Directors' fees and expenses
8,184	11,784	9,394	15,145	9,617	13,083	Federal Advisory Council, fees and expenses
1,968	1,350	1,374	1,444	850	3,350	Traveling expenses (other than of directors and members of Federal Advisory Council)
66,021	28,649	24,637	24,225	24,283	59,189	Postage and expressage
1,494,156	387,661	296,703	512,492	353,646	944,018	Telephone and telegraph
50,796	45,716	29,040	52,665	43,938	84,251	Printing, stationery, and supplies
322,662	121,930	83,442	107,775	125,026	232,084	Insurance on currency and security shipments
29,088	8,044	6,915	11,219	11,052	33,115	Other insurance
18,073	12,519	10,849	14,945	13,168	19,742	Taxes on bank premises
189,457	52,936	66,099	93,858	34,504	95,004	Depreciation on bank buildings
102,097	44,391	28,847	89,086	90,764	76,631	Light, heat, power, and water
56,133	30,339	21,910	20,869	32,913	29,738	Repairs and alterations to bank building
35,415	19,532	17,386	37,270	6,004	34,782	Rent
15,949	3,020	322	693	240	96,438	Furniture and equipment
115,022	84,634	37,581	52,949	34,676	102,360	All other
215,142	69,794	42,715	70,000	67,468	139,275	
7,183,458	2,680,999	1,842,100	2,937,433	2,450,521	5,408,547	Total operating expenses
2,997,002	931,618	830,067	1,147,071	1,061,234	2,445,330	Less reimbursements for certain fiscal agency and other expenses
4,186,456	1,749,381	1,012,033	1,790,362	1,389,287	2,963,217	Net operating expenses
213,773	52,994	38,277	50,007	51,341	132,115	Assessment for expenses of Board of Governors
748,318	239,155	110,947	175,825	124,634	603,599	Federal Reserve currency:
28,856	16,771	5,090	11,988	13,252	22,087	Original cost
						Cost of redemption
5,177,403	2,058,301	1,166,347	2,028,182	1,578,514	3,721,018	Total current expenses
						<i>Profit and Loss</i>
6,590,508	2,552,357	1,478,321	2,496,219	2,032,434	4,847,516	Current earnings (above)
5,177,403	2,058,301	1,166,347	2,028,182	1,578,514	3,721,018	Current expenses (above)
1,413,105	494,056	311,974	468,037	453,920	1,126,498	Current net earnings
						Additions to current net earnings:
378,311	153,088	102,716	161,654	128,841	281,767	Profits on sales of U. S. Government securities
8,587	1,539	2,285	3,328	2,483	15	All other
386,898	154,627	105,001	164,982	131,324	281,782	Total additions
						Deductions from current net earnings:
10,000		11,824		165,294	52,800	Losses and allowances for losses on industrial advances (net)
592,793	1,777	151,741	276,464	208,523	385,241	Charge-offs and special depreciation on bank premises
49	248,913	1,668	40	164	1,280	Retirement System (interest base adjustment)
	136					All other
602,842	250,826	165,233	276,504	143,393	439,321	Total deductions
215,944	96,199	60,232	111,522	12,069	157,539	Net deductions
1,197,161	397,857	251,742	356,515	441,851	968,959	Net earnings
4,021		3	8,309	25,036		Paid U. S. Treasury (Sec. 13b)
955,508	269,312	183,356	280,355	265,769	716,931	Dividends paid
	616			44,515		Transferred to surplus (Sec. 13b)
237,632	127,929	68,403	67,851	106,531	252,028	Transferred to surplus (Sec. 7)
22,924,752	4,966,321	3,152,420	3,612,681	3,976,063	10,792,298	Surplus (Sec. 7), January 1
237,632	127,929	68,403	67,851	106,531	252,028	Addition as above
-237,632	-127,929		-67,851			Transferred to reserves for contingencies
22,924,752	4,966,321	3,220,823	3,612,681	4,082,594	11,044,326	Surplus (Sec. 7), December 31

CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1942 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual Savings	Private ¹
				Insured	Not insured		
Number of Banks (Head Offices)							
December 31, 1933.....	15,029	5,154	857	28,341		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941.....	14,825	5,117	1,502	6,809	800	545	52
December 31, 1942.....	14,684	5,081	1,598	6,666	745	4543	51 ¹
Number of Branches							
December 31, 1933.....	2,911	1,121	960	2700		125	5
December 31, 1934.....	3,133	1,243	981	6778		126	5
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
December 31, 1941.....	3,699	1,565	1,015	932	46	135	6
December 31, 1942, total.....	3,711	1,571	1,019	932	46	137	6
In head-office cities.....	1,719	686	778	128	11	115	1
Outside head-office cities.....	1,992	885	241	804	35	22	5
Analysis of Bank Changes during 1942							
Increases in number of banks:							
Primary organizations (new banks) ⁷	+22		+2	+12	+8		
Reopenings of suspended banks.....	+1				+1		
Unclassified.....	+2			+2			
Decreases in number of banks:							
Suspensions.....	-9			-6	-3		
Consolidations and absorptions.....	-90	-28	-5	-44	-11	-2	
Voluntary liquidations ⁸	-66	-7	-1	-28	-30		
Unclassified.....	-1				-1		
Inter-class bank changes:							
Conversions—							
National into State.....		-6		+6			
State into National.....		+5	-2	-3			
Private into State.....				+1			-1
Federal Reserve membership— ⁹							
Admissions of State banks.....			+104	-97	-7		
Withdrawals of State banks.....			-2	+2			
Federal deposit insurance— ¹⁰							
Admissions of State banks.....				+12	-12		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-141	-36	+96	-143	-55	-2	-1
Analysis of Branch Changes during 1942							
Increases in number of branches:							
De novo branches.....	+34	+13	+3	+17		+1	
Banks converted into branches.....	+29	+9	+2	+16		+2	
Decreases in number of branches:							
Branches discontinued.....	-51	-16	-16	-18		-1	
Inter-class branch changes:							
From nonmember to State member.....			+15	-15			
Net increase or decrease in number of branches.....	+12	+6	+4			+2	

¹ The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

² Federal deposit insurance did not become operative until January 1, 1934.

³ Includes three mutual savings banks.

⁴ Number of banks comprises 53 insured and 490 uninsured; number of branches comprises 35 insured and 102 uninsured. The figures beginning with 1940 exclude one bank with 4 branches which prior to 1939 was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁵ Number of banks comprises 1 insured and 50 uninsured; all branches were uninsured.

⁶ Separate figures not available for branches of insured and not insured banks.

⁷ Exclusive of new banks organized to succeed operating banks.

⁸ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

⁹ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

¹⁰ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

Back figures.—See Annual Report for 1941 (tables 16 and 17).

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments . . .	192
Gold production . .	193
Gold movements	193
Net capital movements to United States since January 2, 1935 . .	194
Central banks	195-198
Money rates in foreign countries . .	199
Commercial banks	200
Foreign exchange rates . .	201
Price movements:	
Wholesale prices	202
Retail food prices and cost of living . .	203
Security prices	203

Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	1 353	2 734	51	274	24	3 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	28
1942—Jan.....	22,747	354	734	71	274	24	7	30	18	61	44	52	2,000		
Feb.....	22,705	354	734	72	274	24	5	30	17	61	44	52	2,000		
Mar.....	22,687	354	734	74	274	24	5	30	15	61	44	52	2,000		
Apr.....	22,691	355	734	74	274	24	6	30	16	61	44	52	2,000		
May.....	22,714	355	734	76	274	24	7	30	16	61	44	52	2,000		
June.....	22,737	355	735	78	274	24	5	31	16	61	44	52	2,000		
July.....	22,744	354	735	79	274	24	8	31	18	61	44	52	2,000		
Aug.....	22,756	354	735	81	274	24	9	31	19	61	44	52	2,000		
Sept.....	22,754	354	.....	82	274	24	8	36	21	.....	.....	52	2,000		
Oct.....	22,740	354	.....	113	274	24	5	36	23	.....	.....	52	2,000		
Nov.....	22,743	354	.....	114	274	24	6	.....	24	.....	.....	.....	.....
Dec.....	22,726	.....	.....	.....	.....	.....	6	.....	25	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	5 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	5 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	.....
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	4 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	4 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	6164	235	47	575	23	.....	21	.....	59	182	366	.....
1942—Jan.....	24	26	.....	.....	216	42	575	23	.....	21	.....	59	182	363	.....
Feb.....	24	26	.....	.....	.....	28	575	23	.....	21	.....	59	198	380	.....
Mar.....	24	26	.....	.....	.....	30	575	23	.....	21	.....	59	200	397	.....
Apr.....	24	26	.....	.....	.....	31	537	23	.....	21	.....	59	203	429	.....
May.....	24	26	.....	.....	.....	30	533	23	.....	21	.....	59	205	447	.....
June.....	24	.....	.....	.....	.....	32	528	23	.....	21	.....	59	210	468	.....
July.....	24	.....	.....	.....	.....	33	526	23	.....	21	.....	59	215	502	.....
Aug.....	.....	.....	.....	.....	.....	34	522	23	.....	24	.....	59	219	527	.....
Sept.....	.....	.....	.....	.....	.....	34	.....	23	.....	24	.....	59	.....	551	.....
Oct.....	.....	.....	.....	.....	.....	36	.....	23	.....	24	.....	59	.....	582	.....
Nov.....	.....	.....	.....	.....	.....	37	.....	23	.....	25	.....	59	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	39	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷
1936—Dec.....	240	657	26	2,584	77	59	48	11	183
1937—Dec.....	244	650	29	2,689	74	52	51	5	185
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	8 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	9 29	82	12	145
1941—Dec.....	223	665	92	1	100	41	483	12	142
1942—Jan.....	225	702	89	1	97	49	.....	12	142
Feb.....	251	764	100	1	97	52	.....	13	142
Mar.....	277	784	100	1	97	52	.....	14	142
Apr.....	280	796	107	1	97	56	.....	15	143
May.....	308	795	111	1	97	56	.....	15	143
June.....	309	795	110	1	97	56	.....	19	145
July.....	311	800	111	1	97	56	.....	21	146
Aug.....	316	800	111	1	97	56	.....	19	146
Sept.....	321	801	.....	1	95	60	.....	.....	146
Oct.....	326	2805	.....	1	294	64	.....	.....	147
Nov.....	331	2813	.....	1	.....	64	.....	.....	147
Dec.....	.....	2824	.....	1	.....	68	.....	.....	147

Government gold reserves ¹ not included in previous figures				
End of month	United States	United Kingdom	France ²	Belgium
1936—Dec.....	.....	.....	.....	93
1937—June.....	169	3 934	.....	115
Dec.....	.....	4 1,395	.....	81
1938—Mar.....	.....	1,489	.....	.....
June.....	44	.....	.....	62
Dec.....	80	4 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	.....	.....	.....
1940—Dec.....	156	.....	.....	17
Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Dec.....	105	.....	.....	.....
1941—Mar.....	48	292	.....	17
June.....	88	.....	.....	.....
Sept.....	89	.....	.....	.....
Dec.....	24	5 151	.....	.....
1942—Mar.....	12	.....	.....	17
June.....	8	.....	.....	.....
Sept.....	7	.....	.....	.....

² Preliminary.
¹ Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.
² Change from previous December due largely to inclusion of gold formerly not reported.
³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
⁴ Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
⁵ Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.
⁶ Figure for Feb. 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁹ Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² For complete monthly series from Oct. 1938—May 1939, see BULLETIN for February 1941, p. 170.
³ Figure for end of Mar. 1937, first date reported.
⁴ Figure for end of September.
⁵ Figure for September 1.

NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1

¹ This category made up as follows: through September 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning September 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

² Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

³ Amounts outstanding on October 31, in millions of dollars: total foreign banking funds in United States, 3,871.4, including official funds, 1,955.6, and other funds, 1,915.8; United States banking funds abroad, 245.5; and brokerage balances (net due "foreigners") 27.0.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 31, 1941, have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For description of the statistics, see BULLETIN for January 1943, p. 98; April 1939, pp. 284-296; and May 1937, pp. 394-431.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Jan. 28	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9
Feb. 25	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0
Mar. 25	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1
Apr. 29	.2	830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7
May 27	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8
June 24	.2	830.0	1.3	34.2	5.5	165.8	796.0	133.6	8.0	47.3	17.8
July 29	.2	880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9
Aug. 26	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0
Sept. 30	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1
Oct. 28	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7
Nov. 25	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8
Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9

Bank of Canada (Figures in millions of Canadian dollars)	Assets						Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabili-ties
			Short-term ⁸	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
Aug. 31		1.0	518.7	351.3	14.7	592.6	225.4	15.5	28.1	24.1
Sept. 30		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6
Oct. 31		.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3
Nov. 30		.5	780.6	204.2	17.8	666.3	273.2	24.6	13.8	25.2
Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; further by 70 million pounds on Dec. 2, 1942.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Nov. 28 ⁶	84,616	(⁷)		(⁷)	(⁷)	64,397	61,200	(⁷)	214,176	748	39,107	24,941	(⁷)
1940—Dec. 26 ⁶	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—July 31	84,598	37	40,776		6,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978	3,741
Aug. 28	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763
Sept. 25	84,598	37	41,014		6,896	123,578	64,700	20,846	248,993	1,279	59,715	27,208	4,402
Oct. 30	84,598	37	41,138	1	7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999	3,309
Nov. 27	84,598	38	41,654	5	5,348	129,568	68,900	21,016	260,772	1,371	61,073	24,431	3,479
Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Jan. 29	84,598	38	42,071	16	4,855	149,562	64,700	20,138	273,281	1,350	59,649	27,797	3,900
Feb. 26	84,598	38	42,043	18	5,588	149,754	67,400	20,086	278,392	1,173	59,203	27,287	3,469
Mar. 26	84,598	38	42,314	16	4,433	156,386	67,000	20,056	282,848	852	56,396	30,251	4,493
Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955	3,391
May 28	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040
June 25	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753
July 30	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	735	3,645	836
1934—Dec. 31	84	79	4,066	146		445	319	827	3,901	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	923
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	953
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	970
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,091
1939—Dec. 30	78	(⁸)	11,392	30		804	393	2,498	11,798	1,378
1940—Dec. 31	78		15,419	38		32	357	2,066	14,033	1,396
1941—Aug. 30	77		17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30	77		18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31	77		18,456	26	20	335	2,364	17,432	2,470	1,377
Nov. 29	77		18,899	24	58	283	2,395	17,793	2,493	1,450
Dec. 31	77		21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Jan. 31	77		20,884	28	151	288	1,406	18,987	2,417	1,431
Feb. 28	77		21,458	23	144	288	1,343	19,443	2,426	1,464
Mar. 31	77		21,673	23	72	227	1,751	19,774	2,762	1,287
Apr. 30	77		21,529	19	17	202	2,212	20,047	2,701	1,308
May 30	77		22,093	19	16	204	2,344	20,548	2,840	1,366
June 30	77		22,848	21	18	202	2,180	20,954	2,990	1,402
July 31	77		23,114	17	21	205	2,162	21,344	2,804	1,448
Aug. 31	77		23,611	14	34	204	2,262	21,808	2,864	1,530

¹ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through June 11, 1942, advances of 181,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ Figures taken from annual report of Bank for 1940.

⁷ Figure not available.

⁸ Gold not shown separately on Reichsbank statement after June 15, 1939.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately		1,076	1,075	1,075	Deposits	69,315	76,121	72,602	50,394
Other gold and foreign exchange		862	798	467	Other liabilities	41,604	41,355	41,829	47,107
Negotiable Government bonds		366	366	364	National Bank of Denmark (millions of kroner):			(Sept.) ²	
Rediscouted paper					Gold			98	98
Other assets		240	236	206	Foreign exchange			16	27
Note circulation		1,544	1,520	1,380	Clearing accounts (net)			51,040	838
Deposits—Member bank		750	793	561	Loans and discounts			50	50
Government		133	45	56	Securities			80	141
Other		19	19	27	Gov't. compensation account ⁶			125	
Foreign exchange sold forward				7	Other assets			(⁸)	952
Other liabilities		98	98	81	Note circulation			847	842
Commonwealth Bank of Australia (thousands of pounds):					Deposits—Government			469	148
Issue department:					Other			1,033	884
Gold and English sterling		30,141	29,829	21,955	Other liabilities			(⁸)	232
Securities		96,656	93,417	68,213	Central Bank of Ecuador (thousands of sucres):			(June) ²	
Banking department:					Gold			96,858	72,040
Coin, bullion, and cash		3,853	5,349	2,805	Foreign exchange (net)			48,348	43,105
London balances		46,508	45,434	37,907	Loans and discounts			82,733	83,554
Loans and discounts		20,399	22,796	22,662	Other assets			41,384	22,567
Securities		156,550	139,664	81,766	Note circulation			134,166	115,747
Deposits		157,352	156,402	135,017	Demand deposits			98,825	74,017
Note circulation		117,606	114,106	84,864	Other liabilities			36,331	31,501
National Bank of Belgium and Bank of Issue of Brussels (millions of belga). ¹					National Bank of Egypt ⁷ (thousands of pounds):				
Gold			(Sept.) ²	4,331	Gold			6,251	6,241
Foreign exchange			4,066	1,753	Foreign exchange			5,106	6,177
Credits to State and public bodies			4,164	3,450	Loans and discounts			4,078	6,633
Credits to private economy			81	182	British, Egyptian, and other Government securities				131,095
Reichskreditkasse			784	741	Other assets			6,834	5,204
Other assets			(³)	641	Note circulation			73,920	50,659
Note circulation			12,306	9,693	Deposits—Government			20,458	18,279
Demand deposits			640	452	Other			46,031	38,244
Postal Checking Office			766	750	Other liabilities			12,954	12,203
Other liabilities			(³)	202	Central Reserve Bank of El Salvador (thousands of colones):				
National Bank of Bohemia and Moravia (millions of koruny):			(Sept.) ²	1,513	Gold ⁸	24,206	24,208	24,206	13,233
Gold			1,515	787	Foreign exchange	10,499	9,510	8,670	4,538
Foreign exchange			753	840	Loans and discounts	1,516	1,501	1,189	1,572
Discounts			917		Government debt and securities	6,943	7,009	7,014	7,080
Loans			(³)	13,408	Other assets	554	547	559	1,630
Other assets			(³)	9,398	Note circulation	27,853	25,045	24,305	19,447
Note circulation			11,404	2,800	Deposits	10,072	11,963	11,581	4,848
Demand deposits			2,015	4,350	Other liabilities	5,793	5,766	5,753	3,759
Other liabilities			(³)		Bank of Finland ⁴				
Central Bank of Bolivia (thousands of bolivianos):			(Aug.) ²	377,199	Bank of Greece ⁴				
Gold at home and abroad			389,214	147,904	National Bank of Hungary (millions of pengö):			(Sept.) ²	
Foreign exchange			323,185	451,177	Gold			100	100
Loans and discounts			303,788	33,727	Foreign exchange reserve			1	18
Securities—Government			492,816	11,204	Discounts			1,732	1,196
Other			41,234	33,727	Loans—To Treasury			761	790
Other assets			70,157	641,572	To foreign countries			339	140
Note circulation			729,079	597,290	Other			33	44
Deposits			738,071	153,244	Other assets			(³)	507
Other liabilities			(³)		Note circulation			2,470	1,984
National Bank of Bulgaria ⁴					Demand deposits			529	472
Central Bank of Chile (millions of pesos):					Consolidated foreign credits of 1931			(³)	26
Gold			174	148	Other liabilities			(³)	313
Discounts for member banks			201	374	Reserve Bank of India (millions of rupees):				
Loans to Government			729	733	Issue department:				
Other loans and discounts			909	612	Gold at home and abroad			444	444
Other assets			293	83	Sterling securities			3,258	2,276
Note circulation			1,654	1,449	Indian Gov't. securities			1,324	415
Deposits—Bank			245	168	Rupee coin			218	342
Other			136	141	Note circulation			5,147	3,356
Other liabilities			272	192	Banking department:				
Bank of the Republic of Colombia (thousands of pesos):					Notes of issue department			98	121
Gold	43,756	41,227	39,566	28,256	Balances abroad			944	471
Foreign exchange	64,317	60,757	57,641	10,903	Treasury bills discounted			3	
Loans and discounts	13,938	15,018	14,685	46,855	Loans to Government				
Government loans and securities	59,776	59,758	60,436	54,593	Other assets			90	112
Other assets	32,733	33,646	32,675	31,335	Deposits			973	561
Note circulation	103,600	92,931	90,575	74,441	Other liabilities			161	143

¹ Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office.

² Latest month for which report is available for this institution.

³ Figure not available.

⁴ For last available reports from the central banks of Bulgaria (May 1941), Finland (May 1941), and Greece (March 1941), see BULLETIN for March 1942, pp. 280-281.

⁵ Represents gross claims on clearing account.

⁶ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁷ Items for issue and banking departments consolidated; after March 1942, statements published only irregularly.

⁸ Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Japan¹					South African Reserve Bank—Cont.				
Bank of Java (millions of guilders):			(Jan.) ²		Note circulation.....			37,339	28,631
Gold.....			407	444	Deposits.....			95,792	71,741
Foreign bills.....			24	21	Other liabilities.....			4,632	5,451
Loans and discounts.....			171	119	Bank of Sweden (millions of kronor):				
Other assets.....			140	119	Gold.....		729	719	492
Note circulation.....			339	311	Foreign assets (net).....		562	559	760
Deposits.....			366	355	Domestic loans and investments.....		683	667	810
Other liabilities.....			37	36	Other assets.....		1,228	1,146	828
Bank of Mexico (thousands of pesos):					Note circulation.....		1,831	1,863	1,700
Metallic reserves ³			247,045	190,072	Demand deposits.....		952	819	587
"Authorized" holdings of securities, etc.....			708,305	515,860	Other liabilities.....		419	409	603
Bills and discounts.....			112,530	73,436	Swiss National Bank (millions of francs):				
Other assets.....			44,819	85,874	Gold.....	3,565	3,516	3,484	2,878
Note circulation.....			664,666	563,133	Foreign exchange.....		63	71	679
Demand liabilities.....			323,516	197,974	Loans and discounts.....		247	139	77
Other liabilities.....			124,517	104,135	Other assets.....	(⁴)	(⁴)	(⁴)	226
Netherlands Bank (millions of guilders):			(Sept.) ²		Note circulation.....	2,637	2,497	2,429	2,336
Gold.....			925	1,026	Other sight liabilities.....	1,290	1,267	1,225	1,236
Silver (including subsidiary coin).....			7	8	Other liabilities.....	(⁴)	(⁴)	(⁴)	287
Foreign bills.....			1,360	930	Central Bank of the Republic of Turkey (thousands of pounds):			(Aug.) ²	
Discounts.....			250	3	Gold.....			138,639	115,405
Loans.....			158	180	Foreign clearing accounts.....			54,415	60,851
Other assets.....			(⁴)	210	Loans and discounts.....			603,097	473,892
Note circulation.....			2,680	2,116	Securities.....			189,961	190,747
Deposits—Government.....					Other assets.....			21,063	23,021
Other.....			180	182	Note circulation.....			615,527	521,521
Other liabilities.....			(⁴)	59	Deposits—Gold.....			79,358	79,358
Reserve Bank of New Zealand (thousands of pounds):					Other.....			144,840	100,456
Gold.....	2,802	2,802	2,802	2,802	Other liabilities.....			167,449	162,580
Sterling exchange reserve.....	26,455	25,827	13,294		Bank of the Republic of Uruguay (thousands of pesos):				
Advances to State or State undertakings.....	25,698	26,967	25,503		Issue department:			(Sept.) ²	
Investments.....	4,461	4,455	3,842		Gold and silver.....			85,583	86,235
Other assets.....	1,881	2,472	1,759		Note circulation.....			107,717	114,072
Note circulation.....	28,460	27,590	24,615		Banking department:				
Demand deposits.....	29,803	31,791	19,956		Gold.....			64,973	70,639
Other liabilities.....	3,034	3,143	2,630		Notes and coin.....			43,240	29,374
Bank of Norway¹					Advances to State and to government bodies.....			37,761	23,739
Central Reserve Bank of Peru (thousands of soles):			(Oct.) ²		Other loans and discounts.....			100,212	98,483
Gold and foreign exchange.....			121,464	64,640	Other assets.....			100,301	128,179
Discounts.....			11,817	19,250	Deposits.....			132,600	118,214
Government loans.....			248,923	182,338	Other liabilities.....			213,886	232,200
Other assets.....			18,599	8,843	Central Bank of Venezuela (thousands of bolivares):				
Note circulation.....			270,034	208,509	Gold.....	206,879	196,064	196,064	124,311
Deposits.....			107,463	46,247	Foreign exchange (net).....	20,847	26,620	12,866	38,903
Other liabilities.....			23,307	20,315	Credits to national banks.....	32,230	35,230	35,230	36,230
Bank of Portugal (millions of escudos):			(July) ²		Other assets.....	12,462	12,748	11,153	9,422
Gold ⁵			1,374	1,343	Note circulation—				
Other reserves (net).....			2,352	1,536	Central Bank.....	168,574	165,104	166,935	95,695
Non-reserve exchange.....			4,846	3,193	National banks.....	37,526	38,248	40,978	60,738
Loans and discounts.....				283	Deposits.....	60,099	61,055	41,080	42,663
Government debt.....			1,028	1,031	Other liabilities.....	6,220	6,254	6,319	9,770
Other assets.....			1,285	935	National Bank of the Kingdom of Yugoslavia¹				
Note circulation.....			4,585	4,488	Bank for International Settlements (thousands of Swiss gold francs ⁶):			(Aug.) ²	
Other sight liabilities.....			5,448	3,101	Gold in bars.....			56,644	36,250
Other liabilities.....			1,136	786	Cash on hand and on current account with banks.....			36,209	41,545
National Bank of Rumania (millions of lei):			(Aug.) ²		Sight funds at interest.....			15,643	15,979
Gold.....			41,294	34,169	Rediscountable bills and acceptances (at cost).....			142,611	142,290
Special exchange accounts.....			22,039	19,630	Time funds at interest.....			20,939	20,987
Loans and discounts.....			34,639	33,750	Sundry bills and investments.....			200,466	224,148
Special loans (in liquidation).....			421	528	Other assets.....			42	108
Government debt.....			21,230	9,632	Demand deposits (gold).....			29,094	28,966
Other assets.....			39,935	40,055	Short-term deposits (various currencies):				
Note circulation.....			100,477	97,182	Central banks for own account.....			15,444	25,416
Demand deposits.....			41,503	27,984	Other.....			4,708	4,067
Other liabilities.....			17,578	12,597	Long-term deposits: Special accounts.....			229,001	229,001
South African Reserve Bank (thousands of pounds):					Other liabilities.....			194,306	193,856
Gold.....			70,614	44,431					
Foreign bills.....			1,043	322					
Other bills and loans.....			183	1					
Other assets.....			65,923	61,069					

⁶ Corrected.

¹ For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282.

² Latest month for which report is available for this institution.

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁴ Figure not available.

⁵ Valued at average cost beginning October 1941.

⁶ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
 [Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate January 31	Date effective	Central bank of—	Rate January 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Oct. 9	2	2½						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 16	2	2						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Lithuania	6	July 15, 1939
Nov. 26											Mexico	4½	June 4, 1942
Dec. 3					2								
Jan. 28, 1937	4												
June 15	6												
July 7	5							Bolivia	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
Aug. 4	4							British India	3	Nov. 28, 1935	New Zealand		
Sept. 3	3½							Bulgaria	5	Dec. 1, 1940		1½	July 26, 1941
Nov. 13	3							Canada	2½	Mar. 11, 1935	Norway	3	May 13, 1940
May 10, 1938				4				Chile	3-4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
May 13	2½			3				Colombia	4	July 18, 1933	Portugal	3½	Sept. 3, 1942
May 30													
Sept. 28	3												
Oct. 27				2½									
Nov. 25	2½							Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Jan. 4, 1939	2							Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Apr. 17				4				El Salvador	3	Mar. 30, 1939	Spain	4	Mar. 29, 1939
May 11				3				Estonia	4½	Oct. 1, 1935	Sweden	3	May 29, 1941
July 6				2½				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Aug. 24	4												
Aug. 29					3								
Sept. 28	3												
Oct. 26	2							France	1½	Mar. 17, 1941	Turkey	4	July 1, 1938
Dec. 15							3	Germany	3½	Apr. 9, 1940	United Kingdom		
Jan. 25, 1940				2				Greece	6	Mar. 1, 1942		2	Oct. 26, 1939
Apr. 9			3½					Hungary	3	Oct. 22, 1940	U. S. S. R.	4	July 1, 1936
May 17							3½	Italy	4½	May 18, 1936	Yugoslavia	5	Feb. 1, 1935
Mar. 17, 1941	1¾												
May 29							3						
June 27					2½								
In effect January 31, 1943	2	1¾	3½	2	2½	3	1½						

1 Not officially confirmed.
 NOTE.—Changes since December 31: none.

OPEN MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Nov.	5.35	5.30	5.15	4-3½	6.89	7.79	4.26	4.17	5½-7	3.32
1930—Nov.	2.18	2.15	2.01	1	4.79	5.48	1.31	1.29	3½-5½	1.16
1931—Nov.	5.75	5.55	4.96	4	8.00	8.69	1.59	1.73	6-7½	1.77
1932—Nov.	.89	.82	.73	½	3.88	4.80	.37	1.00	3½-5½	1.50
1933—Nov.	1.05	.94	.75	½	3.88	5.18	.45	1.00	3-5	1.50
1934—Nov.	.45	.29	.68	½	3.63	4.21	.63	1.00	2½-4½	1.50
1935—Nov.	.57	.55	.75	½	3.01	3.07	3.15	3.00	2½-5	2.44
1936—Nov.	.56	.55	.75	½	3.00	2.79	.85	1.55	2½-5	1.46
1937—Nov.	.59	.58	.75	½	2.88	2.65	.13	.50	2½-5	1.00
1938—Nov.	.66	.67	.75	½	2.88	2.58	.14	.50	2½-5	1.00
1939—Nov.	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
1940—Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1941—Nov.	1.03	1.00	1.00	½	2.13	1.75				1.25
1941—Dec.	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.	1.03	1.00	1.04	½	2.13	1.75				1.25
Mar.	1.03	1.00	1.03	½	2.13	1.95				1.25
Apr.	1.03	1.01	1.00	½	2.13	1.96				1.25
May	1.03	1.00	1.03	½	2.13	1.71				1.25
June	1.03	1.00	1.00	½	2.13	1.90				1.25
July	1.03	1.00	1.00	½	2.13	1.75				1.25
Aug.	1.03	1.00	1.00	½	2.13					1.25
Sept.	1.03	1.00	1.05	½	2.13					1.25
Oct.	1.03	1.00	1.04	½	2.13					1.25
Nov.	1.03	1.00	1.00	½						

NOTE.—For figures for other countries and references to explanation of tables see BULLETIN for September 1940, p. 1018.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	293	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	324	3,329	2,168	1,161	253	
1942—January	330	118	157	739	1,008	832	3,222	2,088	1,134	249	
February	318	122	112	646	1,017	840	3,085	2,003	1,082	243	
March	347	137	163	476	1,050	853	3,072	2,012	1,060	244	
April	319	136	258	450	1,048	832	3,082	2,001	1,081	240	
May	326	133	291	471	1,049	822	3,131	2,036	1,095	238	
June	355	147	292	543	1,058	814	3,263	2,141	1,122	234	
July	342	132	273	607	1,075	807	3,264	2,138	1,126	232	
August	351	133	283	634	1,082	795	3,305	2,161	1,143	231	
September	349	127	277	693	1,097	785	3,358	2,218	1,140	233	
October	350	136	271	744	1,108	785	3,424	2,261	1,163	232	
November	367	135	241	804	1,117	774	3,472	2,287	1,185	234	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986
May	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993
June	327	28	1,137	181	1,883	639	72	3,121	1,523	1,598	1,002
July	369	26	1,096	182	1,958	614	73	3,174	1,521	1,654	999
August	333	24	1,064	183	2,192	595	71	3,311	1,612	1,700	1,008
September	366	27	1,050	185	2,340	594	69	3,486	1,738	1,748	1,006
October	413	25	1,078	194	2,379	602	68	3,604	1,895	1,709	1,018
November	395	29	1,236	194	2,304	618	64	3,680	2,050	1,630	1,032

France (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
4 large banks										
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December ⁴	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
3 large banks										
1939—December	4,499	3,520	27,512	7,155	2,170	39,647	39,271	375	786	4,423
1940—December	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—January	5,704	3,297	46,294	8,064	1,396	60,323	59,820	503	586	3,846
February	5,628	3,197	48,596	8,155	1,357	62,528	62,003	525	599	3,805
March	5,661	3,191	50,401	7,784	1,403	63,998	63,465	533	534	3,909
April	5,407	3,190	51,158	7,768	1,429	64,441	63,910	531	467	4,044
May	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176
June	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383
July	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456
August	5,436	3,272	56,141	7,306	1,431	68,600	68,094	506	418	4,568
September	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772
October	6,034	3,270	55,716	8,807	1,571	70,229	69,754	475	398	4,771
November	5,840	3,287	56,837	7,719	1,693	70,070	69,619	451	432	4,873
December	6,424	3,260	57,707	7,860	1,744	71,736	71,304	433	393	4,865

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.

⁴ For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388–390; and October 1933, pp. 641–646.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926...	100	100	¹ 124	695	134		237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137		110	116	311	³ 88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	^p 160							
1941—December.....	94	94	156		113		347		179	199
1942—January.....	96	94	156		114		^p 351		182	202
February.....	97	95	159		113		^p 352		183	205
March.....	98	95	159		114				184	207
April.....	99	95	160		114				186	208
May.....	99	95	161		114				187	209
June.....	99	96	160		114		^p 355		188	210
July.....	99	96	160		115		^p 353		193	212
August.....	99	96	159				^p 357		^p 191	211
September.....	100	96	159						192	212
October.....	100	97	160						193	
November.....	^p 100	97	161							
December.....	^p 101	97	^p 162							

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

² Average based on figures for 8 months; no data available since August 1939, when figure was 674.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926...	100	100	100	100	100	100			129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	^p 158				
1941—December.....	95	91	94	75	86	92	151	158	113	101	133
1942—January.....	101	94	95	77	87	92	152	159	114	102	133
February.....	101	95	95	78	88	92	157	159	113	102	133
March.....	103	96	95	79	88	92	158	159	113	102	133
April.....	105	99	96	80	89	92	160	159	113	102	133
May.....	104	99	96	80	89	92	163	159	115	102	133
June.....	104	99	96	82	91	92	160	159	115	102	134
July.....	105	99	96	81	90	92	^r 159	161	116	102	134
August.....	106	101	96	81	90	92	^r 155	161			
September.....	108	102	96	84	91	92	^r 154	161			
October.....	109	103	96	86	93	92	156	162			
November.....	111	104	^p 96	86	94	92	158	162			
December.....	114	104	^p 96	87	94	93	^p 159				

^p Preliminary. ^r Revised.

Sources.—See BULLETIN for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	86	126	116	119	125
1933	84	85	120	113	120	117
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	140	146
1941	106	116	168	129	140	175
1942	^p 124	127				
1941—December	113	124	165	126		189
1942—January	116	122	163	127		191
February	117	123	163	130		194
March	119	124	162	131		195
April	120	124	160	132		197
May	122	124	160	134		199
June	123	126	159	136		199
July	125	130	160	139		203
August	126	130	160			202
September	127	129	160			203
October	130	130	162			
November	131	132	163			
December	133	133				

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	98	99	144	121	141	138
1933	92	94	140	118	139	131
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	8148	151
1941	105	112	199	133		174
1942	117	117	^p 200			
1941—December	111	116	201	133		184
1942—January	112	115	200	134		186
February	113	116	200	136		188
March	114	116	200	136		189
April	115	116	199	137		191
May	116	116	200	138		192
June	116	117	199	139		193
July	117	118	200	140		196
August	118	118	201			195
September	118	117	200			195
October	119	118	200			
November	120	119	200			
December	120	119	^p 200			

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	15	87	36	² 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁷ 84.7	100.7	⁸ 77.9	88.1	70.8	⁷ 120.6	114.6	⁹ 95.0
1941	117.8	123.8	⁹ 98.7	¹⁰ 103.0		80.0	72.5	¹¹ 289.7	¹⁰ 136.8	
1942	118.3					69.4				
1941—December	117.5	125.5	100.9			71.8	74.8	347		
1942—January	117.5	126.8	101.0	103.2		72.6	76.0	386	139.1	
February	117.1	126.5	99.9	103.3		69.9	73.0	409	141.6	
March	116.7	127.1	99.8	103.3		66.0	72.6	438	141.1	
April	117.8	127.5	99.5	103.5		63.3	72.5	454	142.5	
May	117.7	126.8	100.2	103.5		63.2	73.0	466	142.7	
June	118.0	126.7				66.1	73.7	^p 455	143.2	
July	118.9	127.7				68.2	73.8	^p 455	142.2	
August	118.7	127.5				68.3	74.4		142.4	
September	119.0					69.4				
October	119.3					74.2				
November	119.5					75.2				
December	118.9					75.9				

^p Preliminary.

¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation.

² Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.

⁵ Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

⁶ Average Apr.-Dec. only—see note 2. Average Jan.-Mar. on old basis was 95.9.

⁷ Average based on figures for 5 months; no data available June-Dec.

⁸ Average based on figures for 7 months; no data available May-Sept.

⁹ Average based on figures for 9 months; no data available May-July.

¹⁰ Average based on figures for 11 months; no data available for Dec.

¹¹ Average based on figures for 10 months; no data available Jan.-Feb.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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² Also Cashier.

³ Vice President

FEDERAL RESERVE SYSTEM

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