# FEDERAL RESERVE BULLETIN

FEBRUARY 1943



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON -----CONTENTS-

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## FEDERAL RESERVE BULLETIN

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#### NUMBER 2

## 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 cur-Additional reserves were made rency. 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]

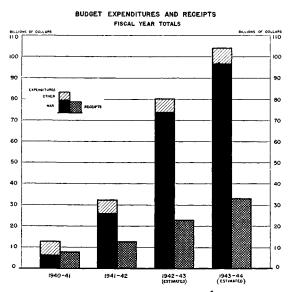
Classification	Fiscal year 1944	January through June 1943	July through Decem- ber 1942	Fiscal year 1942
Receipts:				
Direct taxes on individuals	13.8	6.7	1.6	3.7
Direct taxes on corporations.		6.2	3.9	5.0
Other	4.4	2.2	2.4	4.1
		15.2	7.8	
Net receipts		15.2	1.8	12.8
Expenditures:				
War activities*	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 cor-				-/ **
porations 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

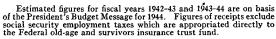
• In addition to war expenditures under Budget accounts the figures for Government corporations and agencies include 2.3 billion dollars in fiscal year 1942, 3.3 billion in 1943, and 2.7 billion in 1944.

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





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

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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

OWNERSHIP OF U. S. GOVERNMENT SECURITIES

[Amounts in billions of dollars]				
	Estimated	1	Change	
	holdings Dec. 31, 1942 <sup>1</sup>	June 30, 1942 to Dec. 31, 1942	Dec. 31, 1941 to June 30, 1942	June 30, 1941 to Dec. 31, 1941
Commercial banks Federal Reserve Banks	41.3 6.2	+14.9 +3.5	$^{+4.6}_{+.4}$	+1.7 +.1
Mutual savings banks Insurance companies Other investor group:	4.6 11.0	$^{+.7}_{+2.1}$	$^{+.2}_{+.9}$	$^{+.3}_{+1.0}$
Marketable issues Nonmarketable issues.	15.1 21.2	$^{+4.1}_{+8.1}$	+1.1 +4.5	$^{+.6}_{+4.3}$
Federal agencies and trust funds: Special issues Public issues	9.0 3.2	$^{+1.1}_{+.4}$	$^{+.9}_{+.2}$	$^{+.9}_{+.2}$
Total interest-bear- ing direct and guaranteed secu- rities outstanding.	111.6	+35.1	+12.7	+9.0

<sup>1</sup> 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 longterm 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. 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 bereby 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. P. 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

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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.
- (b) "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.

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- (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:
  - (I) 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
     (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

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) *Chearance*.—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-

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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.<sup>†</sup>

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 8822, July 26, 1941, Ex. Order 8783, June 14, 1941, Ex. Order 8898, December 20, 1941, Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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.<sup>†</sup>

(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 designation of the specific blocked account or subaccount 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.

t 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.

## 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 nonnegotiable. 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.

<sup>&</sup>lt;sup>1</sup> The text of General Ration Order No. 3 is published on pages 116-119 of this issue of the BULLETIN.

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 (Saorstat 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, 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.

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.

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(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;
- (1) 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 subsection 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

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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-

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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.)

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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.

#### **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

OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present  $\Gamma$  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. HolmesPresident, Middletown National Bank, Middletown, Conn Allan ForbesPresident, State Street Trust Company, Boston, Mass	1943 1944
Leon A. DodgePresident, First National Bank, Damariscotta, Me	1945 I
Class B:	
Ralph E. Flanders President, Jones & Lamson Machine Co., Springfield, Vt Philip R. Allen Director, Bird & Son, inc., East Walpole, Mass	
Edward J. FrostPresident 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	
Albert M. Creighton <sup>1</sup> Director, Boston Woven Hose and Rubber Co., Boston, Mass Henry S. Dennison <sup>2</sup> President, Dennison Manufacturing Co., Framingham, Mass	· 1944
District No. 2—New York	
Class A:	
Leon Fraser	
City, N. I	. 1944
Warren W. Clute, jrPresident, Glen National Bank, Watkins Glen, N. Y	1945
<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.	

FEBRUARY 1943

	Term Expires Dec. 31
Class B:	-
Donaldson BrownVice Chairman and Vice President, General Motors Corpora tion, New York, N. Y Frederick E. Williamson. President, New York Central Railroad, New York, N. Y	1943 1944
Carle C. Conway Chairman, Continental Can Company, Inc., New York, N. Y Class C:	. 1945
Vacancy	1943
Beardsley Ruml <sup>1</sup> Treasurer, R. H. Macy & Co., Inc., New York, N. Y William I. MyersHead of Department of Agricultural Economics and Farn Management, Cornell University, Ithaca, N. Y	1944
Buffalo Branch	2.0
Appointed by Federal Reserve Bank:	
R. B. Wiltse	-
chester, N. Y Robert R. Dew President, Dunkirk Trust Company, Dunkirk, N. Y Lewis G. Harriman President, Manufacturers and Traders Trust Company, Buffalo	,
N. Y	1945
Appointed by Board of Governors:	
Howard KelloggPresident, Spencer Kellogg & Sons, Inc., Buffalo, N. Y. M. B. FolsomTreasurer, Eastman Kodak Company, Rochester, N. Y Gilbert A. ProleGenesee Farm Supply Company, Batavia, N. Y	1943 1944 1945
	-74)
District No. 3Philadelphia	
Class A: John B. Henning President, Wyoming National Bank, Tunkhannock Pa Howard A. LoebChairman, Tradesmens National Bank and Trust Co., Phila	-
delphia, PaGeorge W. ReilyPresident, Harrisburg National Bank, Harrisburg, Pa	1944 1945
Class B:	
C. Frederick C. Stout President, John R. Evans & Company, Camden, N. J Harry L. CannonPresident, H. P. Cannon & Son, Inc., Bridgeville, Del Ward D. KerlinSecretary & Treasurer, Camden Forge Co., Camden, N. J	1943 1944 1945
Class C:	
Warren F. Whittier <sup>2</sup> Farmer, dairyman and cattle breeder, Douglassville, Pa Vacancy	1943 1944
Thomas B. McCabe <sup>1</sup> President, Scott Paper Company, Chester, Pa	<b>194</b> 5
District No. 4-Cleveland	
Class A:	
H. B. McDowellPresident, McDowell National Bank, Sharon, Pa F. F. BrooksPresident, First National Bank, Pittsburgh, Pa Ben R. ConnerPresident, First National Bank, Ada, Ohio	1943 1944 1945
Class B:	
R. P. Wright	
<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.	
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	Term Expires Dec. 31
Class C:	-
Geo. C. Brainard <sup>1</sup> . President, General Fireproofing Co., Youngstown, Ohio A. Z. BakerPresident, Cleveland Union Stock Yards Co., Cleveland, Ohio	. 1943 5 1944
R. E. Klages <sup>2</sup> President, Columbus Auto Parts Co., Columbus, Ohio	1945
Cincinnati Branch	
Appointed by Federal Reserve Bank:	
B. J. Lazar	1
J. G. Gutting President, Second National Bank, Cincinnati, Ohio	1943 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 Clarance Stanley President, Union Trust Company, Pittsburgh, Pa E. B. Harshaw Vice President and Cashier, Grove City National Bank, Grov	1943 1943
City, Pa	1944
Appointed by Board of Governors: Robert E. DohertyPresident, Carnegie Institute of Technology, Pittsburgh, Pa Vacancy	1943 1944
	2.11
District No. 5-Richmond	
<i>Class A:</i> J. C. Braswell President, Planters National Bank & Trust Co., Rocky Mount N. C	
J. A. SydenstrickerCashier, First National Bank, Marlinton, W. Va Charles E. RiemanPresident, Western National Bank, Baltimore, Md	
Class B:	
John H. HannaChairman, Capital Transit Company, Washington, D. C Edwin MalloyPresident & Treasurer, Cheraw Cotton Mills, Inc., Cheraw	· 1943
S. C	. 1944
Charles C. Reed	, 1945
Class C:	
Robt. Lassiter <sup>1</sup>	1943 1944
mond, Va.	1945
Baltimore Branch	2.9
Appointed by Federal Reserve Bank:	
W. R. Milford	1943
James DixonPresident, Easton National Bank of Maryland, Easton, Md.	1943
George W. Reed President, National Marine Bank, Baltimore, Md James C. Fenhagen Vice Chairman, Baltimore National Bank, Baltimore, Md	1944 1945
<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.	2.0

FEBRUARY 1943

	Term Expires Dec. 31
Appointed by Board of Governors:	
W. Frank Roberts President, Standard Gas Equipment Corp., Baltimore, Md W. Frank Thomas Construction Engineer and Real Estate Management, West-	
minster, MdJos. D. Baker, JrSecretary and Treasurer, Standard Lime and Stone Co.,	1944
Baltimore, Md	1945
Charlotte Branch	
Appointed by Federal Reserve Bank:	
W. T. Clements Managing Director, Charlotte, N. C T. E. Hemby President, American Trust Co., Charlotte, N. C 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	1 1945
Appointed by Board of Governors:	
Geo. M. Wright President, Republic Cotton Mills, Great Falls, S. C Chas. L. Creech, Sr Chairman, B. F. Huntley Furniture Co., Winston-Salem, N. C. D. W. Watkins Director of Extension, Clemson College, Clemson, S. C	
District No. 6-Atlanta	
Class A:	
W. D. Cook Executive Vice President, First National Bank, Meridian,	-
Miss Geo. J. White President, First National Bank, Mount Dora, Fla Thos. K. Glenn Chairman, Trust Company of Georgia, Atlanta, Ga	1943 1944 1945
Class B:	
Fitzgerald Hall President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn Ernest T. George President and Chairman, Seaboard Refining Company, Ltd.	, 1943
Ernest T. George President and Chairman, Seaboard Refining Company, Ltd.,	,

T	Α	McCrary	T I

#### . Vice President and Treasurer, J. B. McCrary Company, Inc., J. A. McCrary. Atlanta, Ga..... 1945 Class C: Rufus C. Harris...... President, Tulane University, New Orleans, La...... Frank H. Neely<sup>1</sup>...... Executive Vice President and Secretary, Rich's, Inc., Atlanta, **1**943

New Orleans, La.

	Ga	1944
J. F. Porter <sup>2</sup>	President and General Manager, Tennessee Farm Bureau Fed-	
0	eration, 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	
mingham, Ala	1943
Gordon D. Palmer President, First National Bank, Tuscaloosa, Ala	1944
M. B. Spragins President, First National Bank, Huntsville, Ala	1945

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

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		Term Expires Dec. 31
Appointed by Board of Gov	rnors:	
Ed. L. Norton.		<b>5</b> -
	ham, Ala	212
	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.	Managing Director, Jacksonville, Fla Executive Vice President, First National Bank, Tarpon	2 .2
-	Springs, Fla	
J. L. Dart.	.Vice President and Cashier, Florida National Bank, Jackson-	
-	ville, 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	f
Florida, Gainesville, Fla	· 1944
Vacancy	1945

#### Nashville Branch

Appointed by Federal Reserve Bank:

Joel B. Fort, Jr Managing Director, Nashville, Tenn 1	943
Geo. Neal Bass Cashier, First National Bank of Franklin County, Decherd,	
Tenn	943
B. L. Sadler President, First National Bank, Harriman, Tenn	944
Edward Potter, Jr President, Commerce Union Bank, Nashville, Tenn 1	945

## 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	

#### New Orleans Branch

## Appointed by Federal Reserve Bank:

E. P. Paris	1943
O. G. Lucas President, National Bank of Commerce, New Orleans, La	1943
J. F. McRaePresident, Merchants National Bank, Mobile, Ala T. G. NicholsonPresident, First National Bank of Jefferson Parish, Gretna	. 1944
T. G. Nicholson President, First National Bank of Jefferson Parish, Gretna	۱,
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

## FEBRUARY 1943

## District No. 7-Chicago

Class A:	
Edward R. Estberg Chairman, Waukesha National Bank, Waukesha, Wis Frank D. Williams President, First Capital National Bank, Iowa City, Iowa Walter J. Cummings Chairman, Continental Illinois National Bank and Trust	1943 1944
Company, Chicago, Ill.	1945
Class B:	
Clarence W. AveryPresident and Chairman, Murray Corporation, Detroit, Mich	1943
Nicholas H. Noyes Vice President & Treasurer, Eli Lilly and Company, Indiana- polis, Ind.	
Max W. Babb Chairman, Allis-Chalmers Manufacturing Co., Milwaukee, Wis.	1944 1945
Class C:	
Paul G. HoffmanPresident, Studebaker Corporation, South Bend, Ind Simeon E. Leland <sup>1</sup> Chairman, Department of Economics, and Professor of	1943 <sup>1</sup>
Government Finance, University of Chicago, Chicago, Ill. W. W. Waymack <sup>2</sup> Vice President and Editor, Editorial Pages, Des Moines Register & Tribune, Des Moines, Iowa	1944 1945
Detroit Branch	-777
Appointed by Federal Reserve Bank:	
Walter S. McLucasChairman, The National Bank of Detroit, Detroit, Mich Joseph M. DodgePresident, The Detroit Bank, Detroit, Mich Rudolph E. ReichertPresident, Ann Arbor Bank, Ann Arbor, Mich	1943 1944 1944
Appointed by Board of Governors:	
L. Whitney WatkinsFarmer, Manchester, Mich H. L. PiersonPresident, Detroit Harvester Co., Detroit, Mich	1944 1945
District No. 8-St. Louis	
Class A:	
G. R. Corlis	1943 1944 1945
Class B:	
H. H. Tucker	1943 1944 1945
Class C:	
Oscar G. Johnston <sup>2</sup> President, Delta and Pine Land Co., Scott, Miss Douglas W. BrooksPresident, The Newburger Co., Memphis, Tenn Wm. T. Nardin <sup>1</sup> Vice President and General Manager, Pet Milk Company, St. Louis, Mo	1943 1944 1945
Little Rock Branch	-27)
Appointed by Federal Reserve Bank:	
A. F. Bailey	1943 1943 1944 1945

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

	Term Expires Dec. 31
Appointed by Board of Governors:	
I. N. Barnett, Jr Manager, Barnett Bros. Mercantile Co., Batesville, Ark S. M. Brooks President, Brooks Advertising Agency, Little Rock, Ark R. E. Short	1943 1944 1945
Louisville Branch	
Appointed by Federal Reserve Bank:	
C. A. Schacht	1943 1943 1944
Lee L. PersisePresident, The State Bank of Salem, Salem, Ind	1945
Appointed by Board of Governors:	
Perry B. GainesFarmer, Carrollton, Ky E. J. O'Brien, JrPresident, E. J. O'Brien & Co., Louisville, Ky G. O. BoomerVice President, The Girdler Corporation, Louisville, Ky	1943 1944 1945
Memphis Branch	
Appointed by Federal Reserve Bank:	
W. H. Glasgow Managing Director, Memphis, Tenn B. A. Lynch President, Farmers Bank & Trust Co., Blytheville, Ark Oliver Benton President, National Bank of Commerce, Jackson, Tenn V. J. Alexander President, Union Planters National Bank & Trust Co., Mem- phis, Tenn	
	1945
Appointed by the Board of Governors:         R. C. Branch         J. Holmes Sherard         President, Jno. H. Sherard and Son, Sherard, Miss.         J. P. Norfleet         President, Sledge and Norfleet, Memphis, Tenn.	1943 1944 1945
District No. 9–Minneapolis	
Class A:	
S. S. Ford President, Northwestern National Bank & Trust Co., Minne- apolis, Minn.	1943
J. R. McKnight President, Pierre National Bank, Pierre, S. D F. D. McCartney Vice President, First National Bank, Oakes, N. D	1944 1945
Class B:	
Homer P. ClarkChairman, West Publishing Co., St. Paul, Minn J. E. O'ConnellPresident, Eddy's Bakeries, Inc., Helena, Mont Ray C. LangePresident, Chippewa Canning Co., Chippewa Falls, Wis	1943 1944 1945
Class C:	
W. D. CochranW. D. Cochran Freight Lines, Iron Mountain, Mich Roger B. Shepard <sup>2</sup> President, Finch, Van Slyck & McConville, St. Paul,	
W. C. Coffey <sup>1</sup> President, University of Minnesota, Minneapolis, Minn	1944 1945
Helena Branch	
Appointed by Federal Reserve Bank:	
R. E. Towle	1943 1943 1944
1 Chairman & Departure Chairman	

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

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	Term Expires Dec. 31
Appointed by Board of Governors:	4-
H. D. MyrickFarmer, Square Butte, MontR. B. RichardsonPresident, Western Life Insurance Co., Helena, Mont	1943 1944

## District No. 10-Kansas City

Class A:	
M. A. Limbocker President and Chairman, Citizens National Bank, Emporia,	TO 42
William L. Bunton	1943
Kan Thomas A. DinesPresident, United States National Bank, Denver, Colo	1944 1945
Class B:	
J. M. BernardinVice President, Burk Lumber Company, Dawson, N. M L. E. PhillipsPhillips Petroleum Company, Bartlesville, Okla Willard D. HosfordVice President and General Manager, John Deere Plow Co., Omaha, Neb	1943 1944 1945
Class C:	2.12
R. B. Caldwell <sup>1</sup> McCune, Caldwell, Downing & Noble, Kansas City, Mo Robert L. Mehornay <sup>2</sup> . President, North-Mehornay Furniture Co., Kansas City,	1943
Мо Vacancy	1944 1945
Denver Branch	
Appointed by Federal Reserve Bank:	
Jos. E. Olson	1943
Grand Junction, Colo Harold KountzePresident, Colorado National Bank, Denver, Colo Clarence H. AdamsPresident, International Trust Company, Denver, Colo	1943 1944 1945
Appointed by Board of Governors:	
M. E NoonenSheep rancher, Kremmling, Colo J. B. GrantLewis and Grant, Denver, Colo Vacancy	1943 1944 1945
Oklahoma City Branch	
Appointed by Federal Reserve Bank:	
G. H. Pipkin	1943
Hugh L. Harrell. Okla	1943
City, Okla A. E. StephensonPresident, Central National Bank, Enid, Okla	1944 1945
Appointed by Board of Governors:	
Phil C. FergusonStockman, Woodward, Okla	1943
Neil R. JohnsonRancher and farmer, Norman, OklaUlar Composition, Tulsa, Okla	1944 1945

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

#### Omaha Branch

## Appointed by Federal Reserve Bank:

L. H. EarhartManaging Director, Omaha, Neb.194Geo. A. BiblePresident, First National Bank, Rawlins, Wyo.194Geo. W. HolmesPresident, First National Bank, Lincoln, Neb.194Thomas L. DavisPresident, First National Bank, Omaha, Neb.194	43 44
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## Appointed by Board of Governors:

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

#### District No. 11-Dallas

## Class A:

Class A:	
Frank TurnerPresident, First National Bank, Decatur, Texas J. E. WoodsChairman of Board, Temple National Bank, Temple, Texas Walter P. NapierPresident, Alamo National Bank, San Antonio, Texas	1943 1944 1945
Class B:	
Geo. A. Hill, Jr President, Houston Oil Company of Texas, Houston, Texas E. L. Kurth	1943
J. R. Milam Co., Keltys, Texas J. R. Milam President, Cooper Company, Inc., Waco, Texas	1944 1945
Class C:	
J. B. Cozzo <sup>2</sup> Builder and manufacturer, Dallas, TexasDolph BriscoeStock raiser, Uvalde, TexasJay Taylor <sup>1</sup> Ranching and stockyards, Amarillo, Texas	1943 1944 1945
El Paso Branch	
Appointed by Federal Reserve Bank:	
J. L. Herman	1943 1943 1944 1945
Appointed by Board of Governors:	
Jack B. MartinPresident, Arizona Ice and Cold Storage Co., Tucson, Ariz F. M. HaynerPresident, Las Cruces Lumber Co., Las Cruces, N. M R. E. ShermanPresident, Leavell and Sherman, Inc., El Paso, Texas	1943 1944 1945
Houston Branch	
Appointed by Federal Reserve Bank:         W. D. Gentry.       Managing Director, Houston, Texas.         W. N. Greer.       President, Citizens State Bank, Houston, Texas.         J. W. McCullough.       President, Hutchings-Sealy National Bank, Galveston, Texas         B. C. Roberts.       President, Wharton Bank & Trust Co., Wharton, Texas.	1943 1943 1944 1945

## Appointed by Board of Governors:

George G. ChanceFarmer, Bryan, Texas	1943
H. RenfertRenfert-Helmbrecht Co., Galveston, Texas	1944
J. S. AbercrombiePresident, J. S. Abercrombie Company, Houston, Texas	1945
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<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

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	Term Expires Dec. 31
San Antonio Branch	
Appointed by Federal Reserve Bank:	
<ul> <li>E. B. Austin</li></ul>	1943 1943 1944 1945
Appointed by Board of Governors:	
H. M. CartwrightLive stock and farming, Twin Oaks Ranch, Dinero, Texas J. M. OdomGeneral Contractor, Austin, TexasVacancy	1943 1944 1945
District No. 12–San Francisco	
Class A:	
C. K. McIntoshChairman, Bank of California, N. A., San Francisco, Calif Reno OdlinPresident, Puget Sound National Bank, Tacoma, Wash Carroll F. ByrdChairman & Executive Vice President, First National Bank, Willows, Calif	1944
Class B:	20
Elmer H. CoxPresident, Madera Sugar Pine Company, San Francisco, Calif	1943
Wm. G. VolkmannPartner, A. Schilling and Company, San Francisco, Calif Reese H. TaylorPresident, Union Oil Company, Los Angeles, Calif	1944
Class C:	
St. George Holden <sup>2</sup> St. George Holden Realty Company, San Francisco, Calif Henry F. Grady <sup>1</sup> President, American President Lines, Ltd., San Francisco,	,
Calif Harry R. WellmanDirector, Giannini Foundation of Agricultural Economics University of California, Berkeley, Calif	,
Los Angeles Branch	217
Appointed by Federal Reserve Bank:	
W. N. Ambrose	1943 1943 5 1944
Appointed by Board of Gevernors:	211
Y. Frank FreemanVice President, Paramount Pictures, Inc., Hollywood, Calif C. E. MyersAgriculturalist, Covina, Calif	. 1943 1944
Portland Branch	
Appointed by Federal Reserve Bank:	
D. L. Davis	1943 1943 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

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

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	Term Expires Dec. 31
Salt Lake City Branch	
Appointed by Federal Reserve Bank:	
W. L. Partner	1943
Frederick P. ChampPresident, Cache Valley Banking Company, Logan, Utah Orval W. AdamsExecutive Vice President, Utah State National Bank, Sala	
Lake City, Utah	1944
Appointed by Board of Governors:	
Herbert S. Auerbach President and General Manager, Auerbach Co., Salt Lake	
City, Utah R. C. RichLive stock and farming, Burley, Idaho	1943
K. C. Kich	1944
Seattle Branch	
Appointed by Federal Reserve Bank:	
C. R. Shaw	1943 1943 1944
Appointed by Board of Governors:	
Charles F. LarrabeeVice President, Pacific American Fisheries, Inc., Bellingham, Wash	
Fred Nelsen	

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## NATIONAL SUMMARY OF BUSINESS CONDITIONS

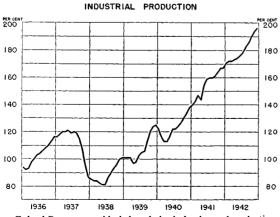
Compiled January 21 and released for publication January 23. Figures shown on charts may differ from preliminary figures used in text.

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



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

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

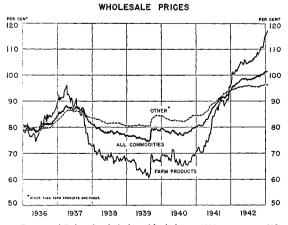
#### DISTRIBUTION

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.



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

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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.

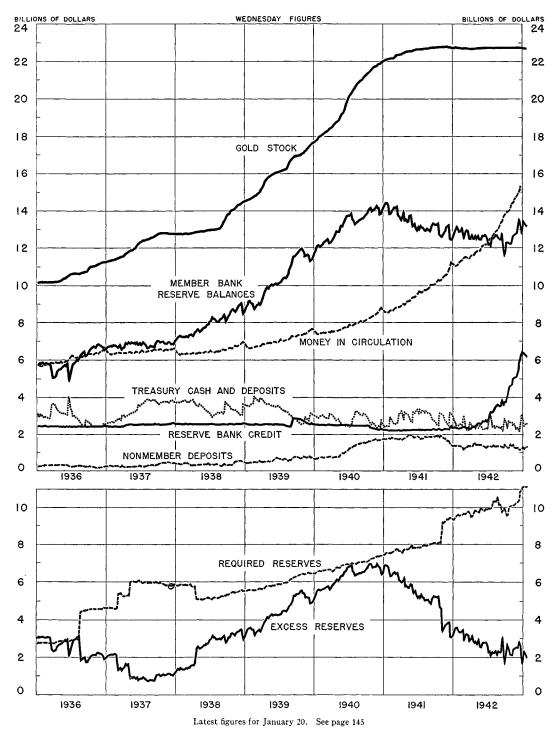
## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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



FEDERAL RESERVE BULLETIN

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#### MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve	Bank cr	edit out	tstanding	5				]				Member bank reserve balances	
	Bills dis- count- ed	U.S.	Governi ecurities	nent			Gold	Treas- ury cur- rency	Money in cir-	Treas- ury cash	Treas- ury de- posits with	Non- mem-	Other Fed- eral Re-		
		Total	Treas- ury bills and certifi- cates	All other	All other <sup>1</sup>	Total	stock	out- stand- ing	cula- tion	hold- ings	Federal Re- serve Banks	ber de- posits	serve ac- counts	Total	Excess <sup>2</sup>
Monthly averages of daily figures: 1941—Oct.           Nov.           Dec           1942—Oct.           1942—Oct.           Nov.           Dec.	8 6 5 9 9 9	2, 184 2, 184 2, 219 4, 013 4, 746 5, 549	10 1,130 1,151 1,485	2,184 2,184 2,209 2,883 3,595 4,064	130 121 180 268 286 478	2, 322 2, 311 2, 404 4, 290 5, 041 6, 035	22, 779 22, 786 22, 759 22, 752 22, 741 22, 740	3, 208 3, 225 3, 239 3, 361 3, 374 3, 472	10,270 10,496 10,985 13,951 14,473 15,119	2, 220 2, 194 2, 189 2, 233 2, 247 2, 199	525 669 592 350 219 307	1,905 1,774 1,531 1,345 1,323 1,210	292 290 292 290 276 261	13,097 12,900 12,812 12,234 12,618 13,152	5,001 3,611 3,390 2,328 2,362 2,376
End of month figures: 1941—Oct. 31 Nov. 29 Dec. 31 1942—Oct. 31 Nov. 30 Dec. 31	6 6 3 11 7 6	2, 184 2, 184 2, 254 4, 667 5, 399 6, 189	10 1,207 1,570 2,051	2, 184 2, 184 2, 244 3, 459 3, 829 4, 138	119 122 104 282 308 484	2, 309 2, 312 2, 361 4, 959 5, 714 6, 679	22,800 22,785 22,737 22,740 22,743 22,726	3, 219 3, 231 3, 247 3, 368 3, 381 3, 648	10, 364 10, 640 11, 160 14, 210 14, 805 15, 410	2,207 2,188 2,215 2,261 2,236 2,191	987 429 867 252 6 799	1,899 1,644 1,360 1,326 1,320 1,278	290 288 291 283 263 256	12,580 13,140 12,450 12,735 13,208 13,117	4,557 3,828 3,085 2,644 2,909 1,988
Wednesday figures: 1942—Mar. 4 Mar. 11 Mar. 18 Mar. 25	6 6 6	2,262 2,253 2,249 2,244		2,262 2,253 2,249 2,244	134 88 96 76	2,402 2,347 2,351 2,326	22,705 22,709 22,686 22,684	3,269 3,271 3,273 3,274	11,518 11,520 11,474 11,462	2,180 2,176 2,168 2,175	287 60 59 472	1,270 1,317 1,373 1,352	286 286 297 296	12,835 12,968 12,939 12,527	3,208 3,266 3,161 2,847
Apr. 1 Apr. 8 Apr. 15 Apr. 22 Apr. 29	7	2,244 2,243 2,254 2,296 2,350	10 48 89	2,244 2,243 2,244 2,244 2,247 2,261	86 134 152 100 86	2,339 2,384 2,415 2,400 2,443	22,672 22,675 22,678 22,686 22,689	3,277 3,279 3,280 3,284 3,286	11,593 11,610 11,624 11,642 11,723	2,187 2,177 2,166 2,189 2,186	362 190 301 243 128	1,354 1,350 1,485 1,531 1,421	295 295 295 296 297	12,496 12,715 12,502 12,470 12,662	2,999 3,169 2,886 2,752 2,815
May 6 May 13 May 20 May 27	8	2,436 2,484 2,445 2,489	137 185 145 183	2,299 2,299 2,299 2,299 2,306	128 119 128 89	2,572 2,612 2,578 2,584	22,703 22,706 22,709 22,712	3,291 3,294 3,299 3,302	11,845 11,861 11,888 11,971	2,193 2,191 2,188 2,197	376 158 304 239	1,413 1,440 1,427 1,430	295 295 293 293	12,444 12,667 12,486 12,467	2,691 2,925 2,565 2,535
June 3 June 10 June 17 June 24	6 5	2,532 2,568 2,579 2,583	226 252 257 254	2,306 2,316 2,322 2,329	185 135 220 110	2,723 2,708 2,803 2,698	22,715 22,717 22,729 22,735	3,306 3,310 3,311 3,313	12,141 12,176 12,208 12,231	2,188 2,213 2,189 2,191	110 92 160 139	1,358 1,333 1,277 1,358	293 293 304 303	12,653 12,629 12,706 12,523	2,783 2,782 2,791 2,648
July 1 July 8 July 15 July 22 July 29	3 4	2,728 2,909 3,038 3,047 3,110	391 553 673 679 743	2,337 2,356 2,365 2,367 2,367 2,367	142 157 185 144 122	2,873 3,069 3,227 3,196 3,237	22,739 22,740 22,742 22,745 22,745 22,746	3,314 3,315 3,319 3,321 3,322	12,416 12,489 12,502 12,546 12,647	2,195 2,190 2,201 2,223 2,224	485 548 946 298 183	1,341 1,353 1,302 1,347 1,411	297 297 295 295 295 296	12,192 12,246 12,042 12,551 12,545	2,259 2,322 2,065 2,296 2,196
Aug. 5 Aug. 12 Aug. 19 Aug. 26	5	3,303 3,387 3,448 3,389	928 1,012 1,073 1,011	2,374 2,375 2,375 2,375 2,378	137 120 163 131	3,446 3,512 3,615 3,525	22,739 22,742 22,744 22,744 22,747	3,328 3,332 3,333 3,337	12,794 12,870 12,956 13,057	2,204 2,206 2,206 2,219	285 174 240 176	1,333 1,331 1,344 1,338	295 296 294 293	12,602 12,709 12,653 12,526	2,246 2,381 2,103 2,342
Sept. 2 Sept. 9 Sept. 16 Sept. 23 Sept. 30	10 9	3,388 3,502 3,573 3,395 3,567	996 1,100 1,212 1,025 1,161	2,392 2,403 2,361 2,370 2,407	144 188 274 178 199	3,542 3,703 3,857 3,581 3,774	22,756 22,745 22,747 22,750 22,750 22,754	3,341 3,343 3,346 3,349 3,353	13,250 13,389 13,440 13,519 13,703	2,216 2,205 2,206 2,200 2,222	146 214 6 485 661	1,318 1,290 1,239 1,292 1,407	291 290 299 298 296	12,418 12,402 12,760 11,886 11,592	2,262 2,348 3,039 2,034 1,690
Oct. 7 Oct. 14 Oct. 21 Oct. 28	11	3,592 3,809 4,225 4,441	1,104 1,101 1,111 1,137	2,488 2,708 3,114 3,304	184 222 261 127	3,784 4,042 4,494 4,578	22,756 22,758 22,745 22,739	3,356 3,359 3,363 3,366	13,830 13,932 13,995 14,082	2,235 2,228 2,238 2,249	393 123 521 372	1,342 1,283 1,254 1,448	295 291 290 286	11,801 12,303 12,304 12,246	2,291 2,713 2,352 2,158
Nov. 4 Nov. 11 Nov. 18 Nov. 25	10 8	4,551 4,658 4,695 4,843	1,064 1,113 1,091 1,117	3,486 3,545 3,603 3,725	119 256 343 229	4,680 4,925 5,045 5,083	22,739 22,741 22,741 22,741 22,742	3,369 3,373 3,375 3,377	14,312 14,408 14,465 14,648	2,260 2,234 2,249 2,239	361 234 300 68	1,363 1,391 1,252 1,233	283 278 274 267	12,211 12,493 12,622 12,746	2,118 2,402 2,489 2,518
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	9 10	5,140 5,546 5,537 5,627 5,989	1,217 1,495 1,460 1,515 1,856	3,923 4,051 4,077 4,112 4,133	311 258 508 655 435	5,460 5,813 6,055 6,292 6,428	22,743 22,743 22,744 22,735 22,726	3,381 3,383 3,440 3,569 3,628	14,848 14,986 15,092 15,329 15,407	2,243 2,192 2,184 2,182 2,194	94 60 13 497 811	1,300 1,183 1,163 1,191 1,315	259 252 269 268 266	12,840 13,267 13,517 13,129 12,788	2,504 2,804 2,637 2,192 1,656
1943-Jan. 6 Jan. 13 Jan. 20	17	6,032 5,975 5,818		4,138 4,134 4,117	341 292 367	6,378 6,274 6,195	22,712 22,712 22,703	3,660 3,697 3,747	15,393 15,322 15,354	2,192 2,190 2,196	273 329 374	1,172 1,308 1,311	256 255 255	13,464 13,279 13,156	2,326 2,149 1,998

<sup>1</sup> Includes industrial advances shown separately in subsequent tables. <sup>2</sup> End of month and Wednesday figures estimated. NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

### FEDERAL RESERVE BANK DISCOUNT RATES

[In effect January 31. Per cent per annum]

		Discounts	for and	advances to men	iks		Advances to individuals, partnerships, or cor-						
Federal Reserve Bank	Govern matu within	nces secured by iment securities ring or callable n one year (ma-	other G rities, and adv	nces secured by overnment secu- and discounts of vances secured by e paper (maturi-	[matur	secured advances ities not exceed- ios.—Sec. 10(b)]	•						
		es not exceeding ays—Sec. 13)	ties n	ot exceeding 90 Sec. 13 and 13a) <sup>1</sup>			To no	nmember banks	To others				
	Rate	Effective	Rate Effective		Rate	Effective	Rate	Effective	Rate	Effective			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		Oct. 27, 1942           Oct. 30, 1942           Oct. 17, 1942           Oct. 27, 1942           Oct. 17, 1942           Oct. 17, 1942           Oct. 17, 1942           Oct. 27, 1942           Oct. 28, 1942           Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Mar. 14, 1942 Mar. 14, 1942 Mar. 14, 1942 Mar. 14, 1942 Apr. 11, 1942 Apr. 4, 1942	11122 11122 11122 11122 11122 11122 11122 11222 1222 122 1222 1222 1222 1222 1222 122 1222 1222 1222 1222 1222 12 1	Oct. 27, 1942 Oct. 30, 1942 Oct. 7, 1942 Sept. 12, 1942 Oct. 28, 1942 Oct. 28, 1942 Oct. 5, 1942 Mar. 14, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Sept. 16, 1939 Sept. 16, 1939 Mar. 28, 1942 Sept. 16, 1939 Apr. 4, 1942	$2 \\ 2^{1/2} \\ 2 \\ 2 \\ 2^{1/2} \\ 2 \\ 2 \\ 2 \\ 2^{1/2} \\ 2 \\ 2^{1/2} \\ 2^{1/2$	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 15, 1942 Oct. 15, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 28, 1942			

<sup>1</sup> 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 c	ent per ann	um]	
Maturity	Rate on Jan. 31	In effect be- ginning—	Previous rate
Treasury bills <sup>1</sup> Bankers' acceptances: <sup>2</sup>	3/8	Apr. 30, 1942	
1- 90 days 91-120 days 121-180 days		Oct. 20, 1933 do	1 1 11/4

1 Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered.

<sup>2</sup> Minimum buying rates on prime bankers' acceptances.

### MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net d	Net demand deposits <sup>1</sup>					
	Central reserve city banks	Reserve city banks	Country banks	(all member banks)			
June 21, 1917-Aug. 15, 1936. Aug. 16, 1936-Feb. 28, 1937 Mar. 1, 1937-Apr. 30, 1937 May 1, 1937-Apr. 30, 1937 May 1, 1937-Apr. 15, 1938 Apr. 16, 1938-Oct. 31, 1941 Nov. 1, 1941-Aug. 19, 1942 Aug. 20, 1942-Sept. 13, 1942 Sept. 14, 1942-Oct. 2, 1942 Effective Oct. 3, 1942.	$ \begin{array}{c} 223\overline{4} \\ 26 \\ 223\overline{4} \\ 26 \\ 24 \\ 22 \end{array} $	$     \begin{array}{r}       10 \\       15 \\       17\frac{1}{2} \\       20 \\       17\frac{1}{2} \\       20 \\       2$	7101/2121/414121412141414141414	3 412 514 6 5 6 6 6 6			

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

MARGIN REQUIREMENTS<sup>1</sup>

### [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 For short sales, under Regulation T For loans by banks on stocks, under Regulation U	55 3 <sup>(2)</sup> 3 55	40 50 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. <sup>2</sup> Requirement under Reg. T was the margin "customarily required" by the broker. <sup>3</sup> 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 AD-VANCES 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 indu comm busin	ercial	To financing institutions					
			Discour purch					
	On advances <sup>1</sup>	On commit- ments	On portion for which institu- tion is obligated	On re- maining portion	On com- mitments			
Boston New York Philadelphia Cleveland		$\frac{1}{2}-1$ $\frac{1}{2}-1$ $\frac{1}{2}-1$ $\frac{1}{4}$ $\frac{1}{2}-1$ $\frac{1}{4}$	$\begin{pmatrix} 2 \\ (2) \\ 4_2 \\ (^2) \end{pmatrix}$	(3) (3) (3) (3)	$\begin{array}{c} 1/2-1\\ 1/2-1/4\\ 1/2-1/4\\ 5/2-1/4\\ 5/2-1/4\end{array}$			
Richmond Atlanta Chicago St. Louis	$\begin{array}{c} 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \end{array}$	$\frac{1}{2}$ -1 $\frac{1}{4}$ $\frac{1}{2}$ -1 $\frac{1}{4}$ $\frac{1}{2}$ -1 $\frac{1}{4}$ $\frac{1}{2}$ -1 $\frac{1}{4}$	$\begin{array}{c} \begin{pmatrix} 2 \\ 2 \\ 2 \\ 2^{\frac{1}{2}-5} \\ 1-1^{\frac{1}{2}} \end{array}$	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	$\begin{array}{c} 1/2 - 1/4 \\ 5/2 - 1/4 \\ 1/2 - 1/4 \\ 1/2 - 1/4 \\ 1/4 - 1/4 \end{array}$			
Minneapolis Kansas City Dallas San Francisco	$\begin{array}{c} 21_{2}-5\\ 21_{2}-5\\ 21_{2}-5\\ 21_{2}-5\\ 21_{2}-5\\ 21_{2}-5\end{array}$	$\frac{1}{2}-1\frac{1}{4}$ $\frac{1}{2}-1\frac{1}{4}$ $\frac{1}{2}-1\frac{1}{4}$ $\frac{1}{2}-1\frac{1}{4}$	(2) (2) (2) (2) (2)	(3) (3) (3) (3) (3)	$\begin{array}{c} 1/2 - 1/4 \\ 1/2 - 1/4 \\ 5/2 - 1/4 \\ 5/2 - 1/4 \\ 5/2 - 1/4 \end{array}$			

<sup>1</sup> Including loans made in participation with financing institutions. <sup>2</sup> Rate charged borrower less commitment rate.

<sup>2</sup> Rate charged borrower less commitment rate. <sup>3</sup> Rate charged borrower less commitment rate. <sup>4</sup> May charge same rate as charged borrower by financing institution, if lower. <sup>5</sup> Financing institution is charged ¼ per cent on undisbursed portion of loan under commitment.

### MAXIMUM RATES ON TIME DEPOSITS

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 Postal savings deposits	333	21/2 21/2	$\begin{array}{c}21_{2}\\21_{2}\\21_{2}\end{array}$
Other deposits payable: In 6 months or more In 90 days to 6 months. In less than 90 days	3 3 3	21/2 21/2 21/2 21/2	21/2 2 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.

### FEDERAL RESERVE BULLETIN

### 146

### PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

				Wednesd	ay figures				End of month			
		1943				1942			1	942	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 Redemption fund—F. R. notes Other cash	20, 498, 281 32, 205 428, 608	31,645	32,248	20, 523, 281 31, 561 333, 771	31,722	21,321	20, 554, 614 17, 164 239, 540	18,090	30,449		20, 490, 015 13, 668 260, 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 For nonmember banks, etc.	7,237 3,000	2,987 4,000	1,985 2,500	2,258 2,500			3,753 5,000			3,855 3,500	2,955	
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 U.S. Government securities: Direct	12,473	13,030	12,311	13,999	14,093	14,513	15,227	14,977	13,649	14,900	9,504	
Bonds Notes Certificates Bills Guaranteed	2,748,633 1,323,799 1,048,000 652,818 44,682	1,323,799	1,323,799 1,041,000	1,322,799 1,033,000	1,315,952	949,041 511,014		1,346,752 781,724 435,367	1,323,799 1,041,000 1,009,995	1,342,997 1,187,214 382,869	1,462,205 777,300 10,370 4,600	
Total U.S. Government securities, direct and guaranteed Other Reserve Bank credit out-	5,817,932	5,975,141	6,032,170	5,988,907	5,626,897	5,537,143	5,545,797		6,188,635	5,398,850	2,254,475	
standing	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	
<i>Liabilities</i> 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 bankreserve ac- count U. S. Treasurer-general	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	
account Foreign Other deposits	373, 741 836, 040 474, 516	328,736 829,435 478,376	802,606			801,819	60,054 796,846 385,785	916,586	792,790	916, 279	867,493 774,062 586,170	
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 com- bined (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. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	10, 494 4, 758 4, 485 6, 987 10, 237	7,503 2,975 2,710 3,669 6,450	1,100 25 53 30 5	274 31 1,506 1,549 2,245	1,570 1,694 196 1,719 1,517	47 31 18 18 18				
Industrial advances: Dec. 23 Dec. 30 Ian. 6 Jan. 13 Jan. 20	13,999 12,311	9,897 8,564 8,671 8,401 7,248	454 515 443 558 476	328 253 156 83 242	313 1,621 339 966 1,478	398 388 370 594 599	1,281 1,303 1,318 1,389 1,398	1,009 994 865 933 927	413 361 149 106 105	
U. S. Government securities, direct and guaranteed: Dec. 23 Dec. 30 Jan. 6 Jan. 13. Jan. 20	6,032,170	79, 326 94, 623 114, 752 155, 249 546, 412	135,956 184,595 518,182 532,793 81,714	558, 569 640, 131 330, 794 262, 877 292, 280	163, 565 279, 778 245, 102 254, 332 127, 712	255, 495 271, 565 300, 875 250, 875 269, 875	550,938 614,700 614,700 614,700 612,700	241,575 241,575 241,575 241,575 241,575 241,575	1, 392, 807 1, 407, 674 1, 405, 424 1, 404, 774 1, 406, 374	2,248,666 2,254,266 2,260,766 2,257,966 2,239,290

FEBRUARY 1943

STATEMENT OF CO	NDITION OF TH	HE FEDERAL I	RESERVE BANKS,	BY WEEKS
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5	STATEME	NT OF (	CONDIT		THE FE housands			E BANKS	5, BY W	EEKS			
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury: Dec. 23 Dec. 30 Jan. 6 Jan. 13. Jan. 20	20, 539, 652 20, 523, 281 20, 511, 278 20, 510, 282 20, 498, 281	1, 129, 681 1, 166, 412 1, 134, 169 1, 109, 878 1, 134, 872	7, 180, 994 6, 837, 987 6, 912, 686 6, 851, 052 6, 758, 447	1, 128, 848 1, 144, 486 1, 138, 654 1, 138, 119 1, 153, 215	1,652,163 1,714,287 1,702,065 1,703,018 1,740,984	929, 348 940, 184 972, 418 973, 525 967, 690	766,829 795,927 793,667	3,604,533 3,617,866 3,390,628 3,517,473 3,536,634	682,671 722,229 711,318 693,610 694,847	446,629 439,349	687,540 656,045	546,015 540,266	1,939,722 1,967,206 2,073,229 2,094,280 2,093,423
Redemption Fund— Federal Reserve notes: Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	31,722 31,561 32,248 31,645 32,205	1,253 1,206 1,150 1,079 1,016	1,771 1,569 1,262 1,927 1,675	5,874 5,771 5,665 5,527 5,406	1,264 1,204 1,140 1,062 986	6,704 6,123 7,555 6,818 8,106	1,930 1,888 1,842 1,776 1,722	1,535 1,475 1,409 1,335 1,264	3,220 4,210 4,192 4,170 4,144	218 210 202 194 187	377 364 352 336 319	381 371 358 344 331	7, 195 7, 170 7, 121 7, 077 7, 049
Other cash: Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	324, 388 333, 771 360, 151 404, 205 428, 608	35,711 32,879 39,302 40,415 39,828	65,137 68,043 70,876 79,748 100,816	20,654 21,165 24,340 25,208 26,686	39,240 43,356 42,044 56,236 53,186	18,029 17,440 22,677 22,945 24,836	25,415 21,751 27,682 29,100 28,106	33,140 38,117 38,270 45,506 45,968	17,828 19,398 20,834 21,559 21,851	7,752 8,113 8,325 8,971 9,078	12,017 12,968 14,447	16,490 17,238 15,989 17,021 16,754	37,274 34,254 36,844 43,049 47,394
Total reserves:           Dec. 23           Dec. 30           Jan. 6           Jan. 13           Jan. 20	20, 895, 762 20, 888, 613 20, 903, 677 20, 946, 132 20, 959, 094	1,166,645 1,200,497 1,174,621 1,151,372 1,175,716	7,247,902 6,907,599 6,984,824 6,932,727 6,860,938	1,155,376 1,171,422 1,168,659 1,168,854 1,185,307	1,692,667 1,758,847 1,745,249 1,760,316 1,795,156	954,081 963,747 1,002,650 1,003,288 1,000,632	747,662 790,468 825,451 824,543 824,520	3,639,208 3,657,458 3,430,307 3,564,314 3,583,866	736, 344 719, 339	478,906	682,335 700,860 670,828	522,867 562,362 557,631	1,984,191 2,008,630 2,117,194 2,144,406 2,147,866
Bills discounted: Secured by U. S. Govern- ment obligations, di- rect and guaranteed: Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	5,428 2,210 1,945 2,950 7,200	120 320 200 140 540	4,360 1,315 1,430 2,605 5,745	490 140 25 70 130	250 190 190 40 690	125 25 35			45		65 65 50		10 10 10 10
Other bills discounted: Dec. 23 Jan. 6 Jan. 13 Jan. 20	4,037		2,125 1,062 1,062 1,708 1,281	480 240 240 380 285	494 278 271 405 313	220 110 110 172 129	88 87 140	610 305 305 488 <b>3</b> 66	150 75 75 120 90	110 55 55 88 66	177 72 72 112 84	73 120	380 190 190 304 228
Total bills discounted:           Dec. 23           Dec. 30           Jan. 6           Jan. 13           Jan. 20	10, 494 4, 758 4, 485 6, 987 10, 237	120 320 200 140 540	6,485 2,377 2,492 4,313 7,026	970 380 265 450 415	744 468 461 445 1,003	235 235 135 207 164	88 87 140	610 305 305 488 366	195 120 75 120 90	110 55 55 88 66	325 137 137 162 134	73 73	
Industrial advances: Dec. 23 Jec. 30 Jan. 6 Jan. 13. Jan. 20	13,999 12,311	447 450 472 472 457	621 611 611 611 611	5,027 5,002 4,606 4,530 4,277	819 820 815 811 850		504 491 473	112 110 110 263 282	61 61 61 7 7	363 359 347 377 371	1,380 1,340 60 750 1,385	31 30 29	4,031 4,031
U. S. Government securi- ties, direct and guaran- teed: Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	2.792.581	212,268 205,998	707,667 712,209 748,121 747,294 742,029	211,409 212,636 220,475 220,216 218,762	1 247 891	181, 795 182, 313 168, 859 168, 620 167, 809	124,727	341,074 342,463 343,309 342,840 341,057	132,487 133,082 133,507 133,331 132,582	75,138 75,616 81,831 81,733 81,199	136,404 137,028 132,771 132,609 131,783	112,972 113,453 109,447 109,309 108,662	287,977 288,771 258,584 258,229 256,912
Notes: Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	1,344,059 1,345,059 1,345,059	102,282 99,220 99,218	340,668 343,180 360,334	101,770 102,463 106,191 106,199	119,446 127,536 127,546	87,518 87,851 81,334 81,316 81,427	60,156 60,150	165,018 165,355 165,333	63,780 64,127 64,303 64,301 64,330	36,174 36,436 39,414 39,420	65,664 66,032	54,383	138,631 139,144
Certificates: Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	1,033,000 1,041,000 1.041,000	78,611 76,790 76,789	263,759 278,880 278,916	78,748 82,187 82,192	91,804 98,706 98,714	67,518 62,946 62,935	48,737	127,976	45,630 49,285 49,768 49,764 50,124	25,878 28,004 30,504 30,505 30,698	46,979 50,747 49,493	38,908	99,182 106,943 96,394
Bills: Dec. 23 Jan. 6 Jan. 13 Jan. 20	558,990 822,517 853,530 799,951	34,422 44,396 44,863 46,613	173, 173 304, 459 199, 403 194, 112	34,727 37,668 39,569 43,798	41,901 41,527 47,641 46,894	31,381 32,044 26,450 30,911	23,558 22,638 22,245 22,223	89,823 182,275 343,062 284,869	26,779 40,135 32,939 36,742	12,125	24, 151	18,230 16,930 15,988 16,549 14,064	48,720

FEDERAL RESERVE BULLETIN

### Federal Reserve Banks—Continued [In thousands of dollars]

				[In	thousand	s of dollar	s]						
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
U. S. Government securi- ties, direct and guaran- teed: Total Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	5,988,907	420, 272 437, 557 426, 871 428, 361 420, 785	1,465,236 1,623,607 1,586,738 1,580,704 1,510,274	420,717 431,515 448,422 452,405 442,167	491,667 500,668 538,670 537,636 524,282	363, 306 369, 726 339, 589 343, 782 340, 764	262,949 266,388 253,850 253,653 251,414		286,629 280,517 284,138	153,725	273, 198 283, 240 277, 605 269, 075 273, 296	224, 493 227, 067 218, 949 219, 368 216, 530	574, 510 592, 201 517, 554 520, 485 551, 974
Total bills and securities: Dec. 23. Jac. 30. Jan. 6. Jan. 13. Jan. 20.	5,651,484 6,007,664 6,048,966 5,995,158 5,840,642	420,839 438,327 427,543 428,973 421,782	1,472,342 1,626,595 1,589,841 1,585,628 1,517,911	426,714 436,897 453,293 457,385 446,859	493,230 501,956 539,946 538,892 526,135	370,638 340,401 344,665	266,980 254,428	816,999 980,117	286,810 280,653	164,105 164,997	277,802 269,987	224,669 227,171 219,052 219,517 216,649	578,924 596,435 521,785 524,830 555,283
Due from foreign banks: Dec. 23. Jec. 30. Jan. 6. Jan. 13. Jan. 20.	47 47 47	3 3 3 3 3 3	<sup>1</sup> 18 <sup>1</sup> 18	5	4		2 2 2 2 2 2	6 6 6	1	*	1 1 1 1	1 1 1 1 1	4 4 4 4 4
Federal Reserve notes of other banks: Dec. 23 Dec. 30. Jan. 6 Jan. 13. Jan. 20.	51,545 52,058 60,529 60,667 59,417	1,228 946 1,252 1,488 1,278	4,375 4,804 5,589 4,595 5,896	1,142 2,519 2,037 1,602 2,116	3,680 2,546	10,679 10,294 12,720 15,271 15,876	5,053 5,520 5,659	6,241	4, 147 3, 325 4, 520 3, 329 4, 264	1,511 1,941 2,248 1,910 2,335	5,275 5,323 5,768 6,444 6,198	2,286 2,772 2,496	7,383 6,697 8,545 9,436 9,237
Uncollected items: Dec. 23. Jac. 30. Jan. 6. Jan. 13. Jan. 20.	1,744,147 1,692,705 1,466,371 1,407,492 1,457,769	164, 264 163, 243 141, 647 131, 381 140, 120	310,540 308,212	100,353 104,956 86,140 81,320 83,092	225,152 145,462 142,574	114,102 102,603	70,903 66,031 63,641	208,626 214,370 220,791	67,965 65,116	38,467 33,666 32,607 31,109 31,822	81,465 57,747 72,768 70,973 64,948	51,191 60,662 50,516	171,529 181,688 154,077 139,256 128,581
Bank premises: Dec. 23. Jan. 6. Jan. 13. Jan. 20.	40,023 39,985 39,279 39,279 39,270	2,722 2,722	10,305 10,305 9,823 9,823 9,823	4,766 4,755 4,755 4,755 4,755	4,326 4,326 4,326	3,053 3,046 3,046 3,046 3,046	1,936 1,726 1,726	2,925 2,917 2,917 2,917 2,917 2,917	2,110 2,110 2,110	1,312 1,309 1,309 1,309 1,309	2,808 2,808 2,802 2,802 2,802 2,802	1,060 1,052 1,052	2, 691 2, 691 2, 691 2, 691 2, 691 2, 691
Other assets: Dec. 23. Jac. 30. Jan. 6. Jan. 13. Jan. 20.	84,911 88,364 90,019 91,810 93,144	6,094 6,242	21,923 23,315 23,979	6,269 7,225 6,967 7,159 7,267	9,156	5,572 5,802 5,540 5,593 5,654	4,002 3,900	10,887 11,129 11,218	4,043 4,237 4,373	2,500 2,478 2,721 2,768 2,814	4,150 4,340 4,392 4,470 4,524	$3,545 \\ 3,562$	9,322 9,632 9,006 9,099 9,205
Total assets: Dec. 23 Jec. 30 Jan. 6 Jan. 13 Jan. 20	28, 467, 919 28, 769, 436 28, 608, 888 28, 540, 585 28, 449, 383	1,761,588 1,811,863 1,753,882 1,722,181 1,747,948	9,130,677 8,956,710 8,923,950 8,864,982 8,746,137	1,694,625 1,727,779 1,721,856 1,721,080 1,729,401	2,412,019 2,501,276 2,447,823 2,458,067 2,506,910	1,460,860 1,485,038 1,478,461 1,474,468 1,469,198	1, 107, 506 1, 139, 344 1, 157, 058 1, 153, 769 1, 132, 878	4,613,650 4,703,134 4,644,724 4,726,890 4,670,421	1,071,871 1,120,684 1,095,830 1,078,533 1,096,923	630, 523 672, 439 658, 146 650, 607 655, 239	1,034,757 1,037,271 1,064,393 1,025,505 1,012,373	795, 799 808, 121 849, 463 834, 781 829, 088	2,754,044 2,805,777 2,813,302 2,829,722 2,852,867
Liabilities Federal Reserve notes in actual circulation: Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	12,177,457	885, 197 883, 192 878, 582 870, 914 872, 873	2,802,311 2,794,144 2,778,122 2,750,832 2,745,443	852, 368 850, 168 848, 278 845, 829 849, 152	1, 138, 611 1, 135, 447 1, 135, 407 1, 134, 858 1, 135, 900	785,038 789,520 783,163 779,309 776,127	541,598	2,409,707 2,417,529 2,421,940 2,414,637 2,424,249	510,835	304,706 304,733	427,410 429,116 425,663	249,994 251,254 246,446	1,258,084 1,278,047 1,286,123 1,283,625 1,287,229
Deposits: Member bank—reserve account: Dec. 23 Jan. 6 Jan. 13 Jan. 20	13,463,733 13,279,089	716,546 668,975 688,558 673,707 681,654	4,902,811 4,898,711 5,187,643 4,975,792 4,855,779	652,870 651,901 680,208 672,067 672,895	907,029	497,561 532,418 527,368	464,649 507,896 504,360	1,888,719 1,838,462 1,872,028 1,928,245 1,872,450	442,491 463,784 451,416	270,441 277,461 272,568	489,636 503,770 489,028	451,563 499,165 500,334	1,285,970 1,206,594 1,257,921 1,272,349 1,309,961
U. S. Treasurer-general account: Dec. 23 Jan. 6 Jan. 13 Jan. 20	497,054	535 83,532 16,602 16,352	488,817 141,084 54,627 79,616	871 24, 899 9, 519 22, 892 22, 968	533 119, 490 29, 392 27, 269 27, 377	523 38,981 13,643 18,215 28,400	9,104 12,173	600 113, 336 34, 141 68, 467 59, 280	11,690	783 38,153 13,025 12,289 21,313	14,007	278 33, 288 13, 210 10, 362 20, 240	1,043 96,844 38,156 35,404 33,924
* Less than \$500													

\* Less than \$500 <sup>1</sup>After deducting \$29,000 participations of other Federal Reserve Banks.

### Federal Reserve Banks—Continued [In thousands of dollars]

				[In	thousands	s of dollars	3]	_					
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Foreign Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	795, 042 806, 242 802, 606 829, 435 836, 040	24, 509 24, 117 24, 088 24, 936 25, 453	1376,083 1372,721 1385,852	69, 189 67, 757 67, 716 69, 375 70, 413	67,184	31,055 31,036 31,401	25, 225 24, 703 24, 688 25, 559 25, 942	87,927 86,107 86,056 89,092 90,425	21,621 21,174 21,161 21,908 22,236	15,528 15,518 16,066	20,447	20,456 21,908	54,957 53,848 53,816 55,707 56,536
Other deposits; Dec. 23 Jac. 30 Jan. 6 Jan. 13 Jan. 20	396, 427 509, 247 369, 828 478, 376 474, 516	7,209 7,162 6,246	308,302 169,929	13, 336 15, 763 9, 667 7, 020 7, 473	81,532 75,902 64,200	9.389	4,993 3,446	7,921 4,082 2,605 2,739 2,946	14,207 15,334 14,940 14,526 12,621	12,154 12,181 11,463	2,248 3,900 10,016 8,251 6,234	2,885 3,149 5,097 4,250 3,459	40,743 41,832 47,466 49,902 48,665
Total deposits: Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	14,914,837 14,909,224 14,915,636	783,833 736,410 721,241	5,954,835 5,724,180 5,784,920 5,736,878 5,622,912	760,320 767,110 771,354	1, 108, 763 1, 172, 985 1, 163, 069 1, 170, 508 1, 206, 884	576,986 586,967 587,699	524,352 546,681 545,538	1,985,167 2,041,987 1,994,830 2,088,543 2,025,101	534,564 512,181 499,540	296,037 336,276 318,185 312,386 320,293	551,768 563,584 531,733	508,468 537,928 536,854	1,382,713 1,399,118 1,397,359 1,413,362 1,449,086
Deferred availability items: Dec. 23 Dec. 30 Jan. 6 Jan. 13. Jan. 20.	1,103,341 1,272,105 1,137,323 1,128,899 1,102,971	117,694	303,123 228,726	70,380 80,848 71,368 68,658 71,212	156,553	86,838 101,234 91,478 90,522 81,988	53,725 48,166 52,528	168, 104 192, 885 178, 061 173, 588 170, 946	58,900 59,517 58,869 55,871 57,965	23,930	54,640 45,732 59,636 55,964 47,566	37,437 48,463 39,597	84, 186 99, 427 101, 455 104, 203 87, 982
Other liabilities, including accrued dividends: Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	6,595 8,069 3,201 4,008 3,645	688 789 483 550 611	1,788 1,991 398 571 688	429 1,212 251 318 282	634 660 249 334 278	442 511 351 380 416		779- 822 469 558 416	169 204 65 111 79	176 170 242 301 143	448 581 451 494 345	296 333 58 86 115	418 446 67 153 121
Total liabilities;           Dec. 23           Dec. 30           Jan. 6           Jan. 20	28,082,310 28,383,233 28,227,205 28,157,822 28,065,490	1,735,297 1,785,508 1,727,776 1,695,973 1,721,669	8,997,616 8,823,438 8,792,166 8,732,895 8,613,734	1,659,443 1,692,548 1,687,007 1,686,159 1,694,395	2,376,435 2,465,645 2,412,351 2,422,471 2,471,196	1,444,098 1,468,251 1,461,959 1,457,910 1,452,561	1,093,241 1,125,063 1,143,146 1,139,816 1,118,872	4,563,757 4,653,223 4,595,300 4,677,326 4,620,712	1,059,564 1,108,317 1,083,699 1,066,357 1,084,745	620, 543 662, 479 648, 307 640, 735 645, 272	1,022,982 1,025,491 1,052,787 1,013,854 1,000,661	783,933 796,232 837,703 822,983 817,255	2,725,401 2,777,038 2,785,004 2,801,343 2,824,418
Capital accounts           Capital paid in:           Dec. 23.           Dec. 30.           Jan. 6.           Jan. 20.	145, 999 146, 031 146, 329 146, 471 146, 678	9,486 9,489 9,493 9,518 9,520		11,747 11,747 11,747 11,743 11,743	14,878 14,878 15,100 15,144 15,171	5,882 5,885 5,890 5,899 5,914	5,187 5,190 5,200 5,207 5,222	16,306 16,306 16,341 16,358 16,381	4,533 4,549 4,551 4,559 4,576	3.077	4,726 4,731 4,733	4,452 4,450 4,457 4,460 4,460	12,081 12,081 12,078 12,095 12,095
Surplus (section 7): Dec. 23 Jac. 30 Jan. 6 Jan. 13 Jan. 20	157,502 157,502 160,411 160,411 160,411	10,949 10,949 11,160 11,160 11,160	56,651 56,651 58,001 58,001 58,001	15,171 15,171 15,670 15,670 15,670	14, 346 14, 346 14, 767 14, 767 14, 767	5,236 5,236 5,236 5,236 5,236 5,236	5,725 5,725 5,725 5,725 5,725 5,725 5,725	22,925 22,925 22,925 22,925 22,925 22,925 22,925	4,966 4,966 4,966 4,966 4,966 4,966	3, 152 3, 152 3, 221 3, 221 3, 221 3, 221	3,613 3,613 3,613 3,613 3,613 3,613	3,976 3,976 4,083 4,083 4,083 4,083	10,792 10,792 11,044 11,044 11,044
Surplus (section 13b): Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	26, 781 26, 781 26, 829 26, 829 26, 829	2,874 2,874 2,874 2,874 2,874 2,874	7,070 7,070 7,070 7,070 7,070 7,070	4,393 4,393 4,393 4,393 4,393 4,393	1,007 1,007 1,007 1,007 1,007	3,244 3,244 3,244 3,244 3,244 3,244	713 713 717 717 717 717	1,429 1,429 1,429 1,429 1,429 1,429	530 530 530 530 530 530	1,000 1,000 1,000 1,000 1,000		1,263 1,263 1,307 1,307 1,307	2,121 2,121 - 2,121 2,121 2,121 1,121
Other capital accounts: Dec. 23 Jac. 30 Jan. 6 Jan. 13 Jan. 20	55, 327 55, 889 48, 114 49, 052 49, 975	2,579 2,656	15 898	3,871 3,920 3,039 3,115 3,200	4,678	2,400 2,422 2,132 2,179 2,243	2,270	9,233 9,251 8,729 8,852 8,974	2,278 2,322 2,084 2,121 2,106	2,753 2,731 2,535 2,563 2,596	2, 303 2, 304 2, 125 2, 168 2, 188	2,175 2,200 1,913 1,948 1,983	3,649 3,745 3,055 3,119 3,189
Total liabilities and capital accounts: Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	1	1,761,588 1,811,863 1,753,882 1,722,181 1,747,948	9,130,677 8,956,710 8,923,950 8,864,982 8,746,137	1,694,625 1,727,779 1,721,856 1,721,080 1,729,401	2, 412, 019 2, 501, 276 2, 447, 823 2, 458, 067 2, 506, 910	1,460,860 1,485,038 1,478,461 1,474,468 1,469,198	1,107,506 1,139,344 1,157,058 1,153,769 1,132,878	4,613,650 4,703,134 4,644,724 4,726,890 4,670,421	1,071,871 1,120,684 1,095,830 1,078,533 1,096,923	630, <b>52</b> 3 672,439 658,146 650,607 655,239	1,034,757 1,037,271 1,064,393 1,025,505 1,012,373	795, 799 808, 121 849, 463 834, 781 829, 088	2,754,044 2,805,777 2,813,302 2,829,722 2,852,867
Commitments to make in- dustrial advances: Dec. 23 Jan. 6 Jan. 13 Jan. 20	11,893 11,198	142 119 119	261 261 261	1,497 1,398 1,421 1,491 1,724	357 357	1,1081,1081,0071,0071,006	135 135 118	· · · · · · · · · · · · · · · · · · ·	1,633		1,736 3,016 2,326	· · · · · · · · · · ·	3,899 3,892 3,944 3,886 4,840

FEDERAL RESERVE NOTES-FEDERAL RESERVE	AGENTS' ACCOUNTS, BY WEEKS
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[In thousands of dollars]													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes Issued to F. R. Banks by													
F. R Agent: Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	12,659,321 12,677,368 12,687,652	904,224 908,644 909,570	2,903,491 2,903,017 2,903,330 2,895,717 2,893,143	874,518 874,832	1,171,422 1,173,319 1,175,258 1,176,178 1,174,767	824,993 828,128 831,183	580,784 582,343 580,362	2,457,397 2,470,616 2,470,167 2,471,066 2,470,070	541,284 541,444	308,172 310,549 312,130	441,945 440,217 438,728	277,216	1, 346, 575 1, 359, 947 1, 365, 869 1, 378, 693 1, 383, 742
Held by Federal Reserve Bank: Dec. 23 Dec. 30		20,291 21,032	101,180 108,873	18,770 23,252		31,337 35,473	35,575 34,148	47,690 53.087	26,926 27,636				88,491
Jan. 6 Jan. 13 Jan. 20	499,911 578,373	30,062	125,208 144,885	26,240 29,003	39,851 41,320	44,965	34,161 38,764	48,227 56,429	27,030 28,700 30,609 31,664	5,843 7,397	11,101 13,065	25,807 31,303	79,746 95,068
In actual circulation: <sup>1</sup> Dec. 23. Jan. 6. Jan. 13. Jan. 20.	12,188,222	870.914	2,802,311 2,794,144 2,778,122 2,750,832 2,745,443	845.829	1,138,611 1,135,447 1,135,407 1,134,858 1,135,900	789,520 783,163 779,309	546,636	2,409,707 2,417,529 2,421,940 2,414,637 2,424,249	512.584	302,103 304,706 304,733	427,410 429,116 425,663	249,994 251,254 246,446	1,258,084 1,278,047 1,286,123 1,283,625 1,287,229
Collateral held by agent as security for notes issued to bank: Gold certificates on hand and due from U.S. Treas- ury:													
Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	12,457,000 12,472,000 12,463,000	898,000	2,915,000 2,915,000 2,915,000 2,915,000 2,915,000 2,915,000	795,000	1,180,000 1,180,000 1,180,000 1,180,000 1,180,000 1,180,000	727,000	555,000 555,000 555,000	2,470,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	480,000 480,000 480,000	310,000 315,000	440,000 440,000 440,000	283,000 283,000 284,000	1,364,000 1,384,000 1,384,000 1,404,000 1,404,000 1,404,000
Eligible paper: Dec. 23 Jan. 6 Jan. 13 Jan. 20	1,690 1,745 2,900	200 140	1,315 1,430 2,605	140 25 70		15 125 25	· · · · · · · · · · · · · · · · · · ·		45 45		180 65 65		
U. S. Gov't. securities: Dec. 23 Jan. 6 Jan. 13 Jan. 20	355,000 355,000 385,000	20,000 20,000 50,000	· · · · · · · · · · · · · · · · · · ·	100,000 100,000 100,000		125,000 125,000	30,000 30,000 30,000	· · · · · · · · · · · · · · · · ·	75,000 75,000 75,000 75,000		5,000 5,000 5,000 5,000 5,000		
Total collateral Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	12,813,690 12,828,745 12,850,900	908,000 918,200 918,140	2,919,360 2,916,315 2,916,430 2,917,605 2,920,745	895,140 895,025 895,070	1,180,000 1,180,000 1,180,000 1,180,000 1,180,000 1,180,000	852,125 852,025 852,035	585,000 585,000 585,000	2,470,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	555,045 555,045 555,000 555,000	310,000 310,000 315,000 315,000	{	279,000 283,000 283,000 283,000 284,000	1,364,000 1,384,000 1,384,000 1,404,000 1,404,000

<sup>1</sup> Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than the issuing Bank.

Commit-

Partici-

INDUSTRIAL	ADVANCES	BY.	FEDERAL	RESERVEBANKS
	[Amounts in t	thous	ands of doll:	arsl

Applications

Date (last

Ap-proved but not

Ad-

# WAR PRODUCTION LOANS GUARANTEED BY WAR DE-PARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V

[Amounts in thousands of dollars]

		teed loans orized		eed loans anding	Additional amount available to borrowers
	Number	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
May 31	282	100, 290	(1)	(1)	(1)
June 30	565	310,680	81,108	69,674	137,888
July 31	932	509,012	151,154	131,097	158,340
August 31	1,329	705,842	294,720	244, 532	206,609
September 30	1,658	944,204	427,918	356,677	230,720
October 31	2,023	2,227,704	*527,186	<sup>7</sup> 439,989	<sup>7</sup> 1,308,168
November 30	2,327	2,367,297	<sup>7</sup> 644,479	<sup>7</sup> 520,806	r1,383,394
December 31	2,665	2,688,397	802,705	631,691	1,428,921

<sup>7</sup> Revised. <sup>1</sup> Not available. Norz.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

Date (last Wednesday or	appric	oved	proved but not	Ad- vances out-	Commit- ments out-	Partici- pations out-
last day of period)	Number	Amount	com- pleted <sup>1</sup> (amount)	standing <sup>2</sup> (amount)	standing (amount)	standing (amount)
1934 1935 1936 1937 1938 1938	984 1,993 2,280 2,406 2,653 2,781	49,634 124,493 139,829 150,987 175,013 188,222	20,966 11,548 8,226 3,369 1,946 2,659	13,589 32,493 25,526 20,216 17,345 13,683	8,225 27,649 20,959 12,780 14,161 9,220	1,296 8,778 7,208 7,238 12,722 10,981
1939 1940 1941 Tune 25	2,908	212,510	2,039 13,954 8,090	9,152	5,226	6,386
Dec. 31 1942	3,202	238, 505 279, 860	8,090 8,294	10,349	14,597	19,600

1					1942
14,272	9,752	7,612	281,617	3,224	Jan. 28
14,921	9,227	15,751	292,905	3,241	Feb. 25
14,364	9,312	17,698	297,945	3,261	Mar. 25
11,673	10,699	18,473	313,660	3,300	Apr. 29
14,378	11,464	22,480	325,507	3,337	May 27
16,832	11,265	26,346	338,822	3,352	June 24
15,989	12,619	22,323	344,770	3,376	July 29
16,720	14,833	12,024	352,675	3,388	Aug. 26
12,187	15,882	8,199	364,916	3,394	Sept. 30
11,572	14,934	7,536	377,306	3,399	Oct. 28
10,876	15,465	5,430	393,679	3,415	Nov. 30
10,661	14,126	4,248	408,737	3,423	Dec. 31
10,661	14,126	4,248	408,737	3,423	Dec. 31
	14,921 14,364 11,673 14,378 16,832 15,989 16,720 12,187 11,572 10,876	$\begin{array}{c}9,227\\9,312\\14,364\\10,699\\11,673\\11,464\\14,378\\11,265\\16,832\\12,619\\15,882\\12,619\\15,882\\12,187\\14,934\\11,572\\15,465\\10,876\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

 $^1$  Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.  $^2$  Includes industrial advances past due 3 months or more, which are not included in industrial advances outstanding in weekly statement of condition of Federal Reserve Banks. Nore.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for advances and commitments withdrawn or expired.

### **RESERVE POSITION OF MEMBER BANKS, DECEMBER, 1942**

[Averages of daily figures. In millions of dollars]

### MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand	Net de- mand	Time de-		serves w eral Rese Banks							
	de- posits	de- posits <sup>1</sup>	posits	Re- quired	Held	Ex- cess						
All member banks Central reserve city banks:	62,392	53,403	12,695	10,777	13, 152	2,376						
New York Chicago	20,104 4,437		729 453	3,887 842	4,303 877	416 35						
Reserve city banks: Boston district	1,759	1,620	86	329	420	91						
New York district	367	322	142	73	84	ii						
Philadelphia district	1,904		121	349	417	68						
Cleveland district	2,921	2,508	694		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		629	131						
St. Louis district	1,518	1,280	172			35						
Minneapolis district	759	630	83	131	148	18						
Kansas City district	1,861	1,397	158		362	73						
Dallas district	1,409	1,031	128		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			103						
Richmond district	1,277	884	415		206	57						
Atlanta district	1,179	812	276	130	193	63						
Chicago district	1,863		925			136						
St. Louis district	836	571	263			46						
Minneapolis district	648	454	299	81	119	38						
Kansas City district	929	591	163			46						
Dallas district	1,124	727	100			68						
San Francisco district	821	550	357	98	144	45						
Total	15,115	11,097	6,533	1,946	2,850	904						

<sup>1</sup> 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.

		Cantral	reserve		
	A11			Re-	
	mem-	city l	Danks	serve	Coun-
					try_
	ber	New	Chi-	city	banks <sup>1</sup>
	banks <sup>1</sup>			banks	1. alles
		York	cago		
T. 4.1		1			
Total reserves held:					0.010
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
	12,649	5,028	1,140	4.293	2.188
April					2,265
May	12,510	4,870	1,049	4,325	2,205
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
	12,299	4,150	944	4,676	2,529
September			834		2,597
October	12,234	4,093		4,711	2,391
November	12,618	4,086	859	4,990	2,684
December	13,152	4,303	877	5,122	2,850
Week ending (Friday):	,			1	
1942—Dec. 4	12,980	4,198	854	5,127	2,802
			864		2.873
Dec. 11	13,073	4,204		5,131	
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
	12,307				
Jan. 15	13,327	4,368	892	5,192	2,875
Excess reserves:		1			
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
August					
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):				-,010	1
1042 Dec 4	0 560	106	20	4 447	012
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
	1 22 22				
Jan. 8	<sup>p</sup> 2, 235	443	15	805	P973
Jan. 15	<sup>p</sup> 2,160	338	16	911	<i>p</i> 895
	1		1	1	1

<sup>p</sup> Preliminary.
 <sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

DEPOSITS OF MEMBER	BANKS IN L	ARGER AND	SMALLER CENTERS
[Averages	of daily figures.	In millions of a	dollars]

		All memb	er banks		Member banks in larger centers Member (places over 15,000)						anks in smaller centers aces under 15,000)		
Federal Reserve district	Gross demand		Ti	Time		Gross demand		me	Gross demand		d Time		
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	
Boston New York Philadelphia. Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City. Dallas. San Francisco.	3, 354 22, 891 3, 047 4, 200 2, 666 2, 580 9, 109 2, 354 1, 407 2, 790 2, 533 5, 461	r3, 233 21, 422 2, 935 4, 144 2, 590 2, 426 8, 780 2, 277 1, 337 2, 664 2, 420 5, 182	670 2,416 967 1,456 656 453 2,151 435 382 321 228 2,561	671 2,440 979 1,446 666 452 2,150 436 379 321 228 2,549	3,147 12,289 2,605 3,716 2,268 2,291 13,967 1,855 1,909 2,158 1,919 5,194	3,029 <sup>12</sup> ,194 2,507 3,684 2,206 2,165 <sup>13</sup> ,811 1,801 1,039 2,067 1,834 4,930	548 11,151 518 1,094 440 363 11,324 311 201 210 185 2,435	547 11,152 526 1,083 448 363 11,312 312 201 210 184 2,427	207 498 442 483 398 289 705 499 317 632 614 266	*204 484 428 460 385 262 675 476 298 596 586 252	$123 \\ 536 \\ 449 \\ 362 \\ 216 \\ 89 \\ 374 \\ 124 \\ 180 \\ 111 \\ 43 \\ 126$	124 538 453 363 217 89 372 125 178 110 44 122	
Total	62,392	<sup>7</sup> 59,410	12,695	12,716	132,500	131,266	18,780	18,766	5,351	<sup>r</sup> 5,106	2,734	2,736	

<sup>r</sup> Revised.
 <sup>1</sup> 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 certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsidi- ary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1941—November December	10,640 11,160	61 61	59 60	1,737 1,733	1 1	474 481	208 209	321 313	7,615 8,138	20 19	145 144
1942—January. February. March. April. May June. July August. September. October. November. December.	11, 485 11, 566 11, 767 12, 074 12, 383 12, 739	61 60 60 59 59 59 59 59 59 59 59 59 59 58 58 58	61 61 62 64 65 66 67 69 71 73 74 76	1,657 1,695 1,697 1,707 1,745 1,754 1,764 1,764 1,754 1,704 1,731 1,751	1 1 1 1 1 1 1 1 1 1 1 1	471 475 482 496 504 510 521 537 551 565 575	206 208 209 211 213 215 218 222 225 227 228	302 309 307 316 317 315 321 324 326 327 317	8, 253 8, 514 8, 587 9, 022 9, 310 9, 650 10, 068 10, 580 11, 118 11, 667 12, 082	19 19 19 19 19 19 19 18 18 18 18 18 209	143 143 142 141 140 139 138 138 138 137 136 136 136 114

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 cír-		Coin an	id small	denomi	nation c	urrency <sup>2</sup>		Large denomination currency <sup>2</sup>								
	cula- tion <sup>1</sup>	Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted	
1941—November December		7,769 8,120	738 751	675 695	43 44	1,318 1,355	2,610 2,731	2,383 2,545	2,874 3,044	674 724	1,343 1,433	248 261	538 556	24 24	47 46	4 4	
1942—January February April June July September October November December	11,485 11,566 11,767 12,074 12,383	8,053 8,326 8,396 8,560 8,841 9,083 9,398 9,795 10,207 10,629 11,122 11,576	738 743 752 757 771 783 793 809 830 848 867 880	656 668 673 680 696 704 712 731 754 754 764 782 801	42 42 43 44 45 45 45 48 50 51 53 55	1,309 1,344 1,351 1,362 1,402 1,427 1,464 1,517 1,555 1,597 1,647 1,693	2,713 2,825 2,834 2,898 3,004 3,099 3,234 3,379 3,532 3,684 3,887 4,051	2,595 2,704 2,744 2,820 2,924 3,024 3,149 3,310 3,487 3,686 3,885 4,096	3, 126 3, 163 3, 174 3, 204 3, 235 3, 301 3, 343 3, 409 3, 500 3, 584 3, 686 3, 837	745 767 779 801 824 840 868 904 940 972 1,019	1,481 1,511 1,528 1,549 1,566 1,602 1,628 1,663 1,715 1,762 1,824 1,910	265 266 268 260 262 263 266 268 274 278 278 287	5665 565 558 570 576 574 575 576 576 570 575 576 570	24 21 9 9 8 8 8 9 9 9 9 9	46 33 29 29 28 29 30 29 30 29 29 30 29 29 29 29 29 29 29 29 29 29 29 29 29	4 5 1 2 2 4 4 3 3 3	

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. <sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>3</sup> 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 bul- lion1	Sub- sidi- ary silver coin	Minor coin	United States notes	Fed- eral Re- serve Bank notes	Na- tional bank notes
1941—November December	3,231 3,247	2,017 2,023	489 497	212 215	347 347	20 20	146 146
1942—January February April May July July September October November December	3,259 3,268 3,277 3,289 3,305 3,313 3,326 3,340 3,353 3,368 3,381 3,648	2,029 2,033 2,038 2,044 2,050 2,053 2,057 2,059 2,061 2,062 2,063 2,063	501 505 509 514 524 530 539 551 562 575 586 596	218 220 221 222 224 225 225 225 226 226 228 229 232	347 347 347 347 347 347 347 347 347 347	20 20 19 19 19 19 19 19 19 19 19 18 18 18 274	144 144 143 142 141 140 139 139 138 137 137 136

<sup>1</sup> 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]

	nons or do.			
Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1937	21.5	47.6		26.1
1938	33.1	34.4		1.3
1939	110.2	9.8	100.3	<b></b>
1940	17.7	.7	17.0	
1941	.3	.5		.2
1942	•2	.2	(1)	• • • • • • • • •
1942-January		( <sup>1</sup> )	.1	<u>(</u> 1)
February March				
April.				
May				
June				
July	<b>.</b> .	(1)		(1)
August		(1)		(1)
September		.1		.1
October				
November				
December		( <sup>1</sup> )		

<sup>1</sup>Less than \$50,000. Back figures.—See Annual Report for 1937 (table 38). Description.—See BULLETIN for January 1932, pp. 7-8.

### FEBRUARY 1943

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

			<u> </u>		
Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear- marked gold: de- crease or in- crease ()	Domes- tic gold produc- tion <sup>3</sup>
1934 <sup>2</sup> 1935	8,238 10,125 311,258 312,760 14,512 17,644 21,995 22,737 22,726	4,202.5 1,887.2 1,132.5 1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3	1,133.9 1,739.0 1,116.6 1,585.5 1,973.6 3,574.2 4,744.5 982.4 ( <sup>4</sup> )	$82.6$ $.2$ $-85.9$ $-200.4$ $-333.5$ $-534.4$ $-644.7$ $-407.7$ $^{5}-458.4$	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1
1941—November December	22, 785 22, 737	14.4 48.8	50.4 452.9	60.9 99.7	18.2 11.5
1942—January February April June July August September October December December	22, 747 22, 705 22, 687 22, 691 22, 714 22, 737 22, 744 22, 756 22, 756 22, 740 22, 743 22, 726	$\begin{array}{c} 10.6 \\ -42.4 \\ -17.3 \\ 3.3 \\ 22.6 \\ 7.6 \\ 11.4 \\ -1.3 \\ -14.3 \\ 3.3 \\ -17.2 \end{array}$		$\begin{array}{r} -38.5 \\ -109.3 \\ -65.5 \\ -20.1 \\ -38.2 \\ -14.8 \\ -24.4 \\ -21.8 \\ -56.4 \\ -10.8 \\ 5 - 31.0 \end{array}$	14.7 10.0 11.0 11.1 10.8 10.1 12.3 9.8 11.5 11.7 7.5

<sup>1</sup> 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. <sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

fine ounce thereafter.
<sup>3</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
<sup>4</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication.
<sup>5</sup> 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 SUSPENSIONS<sup>1</sup>

	Total, all		nber nks	Nonmember banks			
	banks	Na- tional	State	In- sured <sup>2</sup>	Not insured		
Number of banks suspended: 1934. 1935. 1936. 1938. 1938. 1939. 1940. 1941. 1942.	57 34 44 59 55 42 22 8 9	1 4 1 4 1 4 1 4	2 1 3	8 22 40 47 47 25 18 3 6	48 8 3 6 6 10 3 1 3		
Deposits of suspended banks (in thousands of dollars): <sup>3</sup> 1934	10,015 11,306 19,723 13,012	40 5, 313 507 7, 379 36 1, 341 256 3, 144	1,708 211 24,629	1,912 3,763 10,207 10,156 11,721 6,589 5,341 503 1,375	34, 985 939 592 480 1, 044 2, 439 346 79 327		

<sup>1</sup> 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

MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup> [In thousands of dollars]

			194	11		_
From or to	De	c.	Nov	.	Jan -D	ec.
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France Portugal Sweden Switzerland United Kingdom U. S. S. R. Canada Mexico. Central America. West Indies and Ber-	24 163 13,460 20,379 1,273 976	2	24 121 5,615 24,921 6,336 939	4	1 402 1,747 899 3,779 44,920 412,093 16,800 10,963	37
west indies and ber- muda	53 6 1 2 883 2,238 678 369 53 3,713 293 311 711 711 5,506 190 716		77 18 8 5 441 2,110 218 436 227 91 5,980 156 314  1,832 40 473	1 1	8677 1844 955 8,510 24,448 3,057 9,119 4,581 1,039 67,492 2,658 3,894 9,665 8,55 8,55 8,55 8,55 8,55 8,55 8,55	
Total	52,897	2	50,382	8	982,442	6

<sup>1</sup> Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce. Norz.—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 report- ing centers	New York City	140 other centers <sup>1</sup>	133 other reporting centers <sup>2</sup>
1929	982, 531 461, 889 469, 463 405, 929 423, 932 445, 863 537, 343	603, 089 208, 936 197, 836 168, 778 171, 382 171, 582 197, 724	331,938 219,670 235,206 204,745 218,298 236,952 293,925	47, 504 33, 283 36, 421 32, 406 34, 252 37, 329 45, 694
1941		20, 598 17, 247 14, 242 17, 056 16, 023	31, 133 27, 028 23, 543 27, 764 26, 451	4,850 4,330 3,760 4,341 4,138
May June July August September October	48,342 50,107 50,087 *49,179 52,712 55,056	16,985 17,394 17,110 17,051 18,593 18,323	27, 241 28, 292 28, 505 *27, 847 29, 530 31, 627	4,116 4,421 4,472 4,282 4,589 5,105
November December	50,673 64,990	13, 323 17, 016 23, 921	29,040 35,561	4,616 5,508

<sup>r</sup> Revised. 1 National series, for which bank debit figures are available beginning with 1919. <sup>2</sup> Except that 1929 figure is for 128 centers only. Back figures.—Annual Report for 1937, page 157. Annual totals, begin-ning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

### FEDERAL RESERVE BULLETIN

### 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

### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup> [In millions of dollars]

	-	Me	mber bar	ıks²	Nonm bai	ember 1ks			Member banks²				Nonmember banks		
Call date	Total	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks		
1929—June 29	25, 110	8,707	7,530	1,177	611	15,792	1929—June 29	53,852	32, 284	19,411	12,873	8,983	12, 584		
Dec. 31	24, 630	8,522	7,403	1,119	609	15,499	Dec. 31	55,289	33, 865	20,290	13,575	8,916	12, 508		
1933—June 30	14, 519	5,606	4,897	709	576	8,337	1933—June 30	37,998	23, 338	14,772	8,566	9,713	4,946		
Dec. 30	15, 011	6,011	5,154	857	579	8,421	Dec. 30	38,505	23, 771	15,386	8,385	9,708	5,026		
1938—June 30	15,287	6, 338	5,242	1,096	563	8,386	1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7,153		
Dec. 31	15,206	6, 338	5,224	1,114	556	8,312	Dec. 31	54, 054	36, 211	23, 497	12, 714	10, 365	7,478		
1939—June 30	15,082	6,330	5,203	1,127	553	8, 199	1939—June 30	55, 992	38, 027	24, 534	13, 493	10, 521	7,444		
Dec. 30	15,037	6,362	5,187	1,175	552	8, 123	Dec. 30	58, 344	39, 930	25, 661	14, 269	10, 613	7,801		
1940—June 29	14,953	6, 398	5,164	1,234	551	8,004	1940—June 29	60, 582	42,039	26,931	15,108	<sup>3</sup> 10,631	37,912		
Dec. 31	14,895	6, 486	5,144	1,342	551	7,858	Dec. 31	65, 021	46,007	29,214	16,793	10,658	8,356		
1941—Apr. 4	14,871	6,528	5,138	1,390	550	7,793	1941—Apr. 4	65,211	46,179	29,467	16,712	10,684	8,347		
June 30	14,855	6,556	5,130	1,426	547	7,752	June 30	67,172	48,076	30,684	17,392	10,641	8,456		
Sept. 24	14,852	6,596	5,125	1,471	546	7,710	Sept. 24	68,449	49,160	31,500	17,660	10,643	8,646		
Dec. 31	14,825	6,619	5.117	1,502	545	7,661	Dec. 31	70,792	51,192	32,672	18,520	10,525	9,075		
1942—June 30	14,773	6,647	5, 101	1,546	544	7,582	1942—June 30 <sup>5</sup>	72,382	53,434	34,036	19,397	10,387	8,562		

For footnotes see table below.

For footnotes see table below.

### LOANS AND INVESTMENTS

[In millions of dollars]

		All banks		М	ember banl	LS2	Nonmember banks							
Call date			Invest-			Invest-	Mutu	al savings l	oanks	Other 1	banks			
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments		
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. 314	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	<b>310, 188</b>	4,926	5,262	36,696	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 <sup>5</sup>	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492		

<sup>1</sup> 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

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.
<sup>2</sup> Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.
<sup>8</sup> 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.
<sup>4</sup> Prior to December 1938 the figures include loans and investments in December 1938, were approximately \$50,000,000 and \$100,000,000, respectively.
<sup>5</sup> 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."

### CONDITION OF ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

			Loans <sup>1</sup>									_	In	vestme	nts <sup>1</sup>			
	Total					purch	is for nasing rrying					U. S. G			ligation	5	Obli- gations	
Call date	loans and invest-		Com- mer- cial	Agri- cul-	Open mar-	secu		Real	Other	<b>.</b>			Di Certi-	rect			of States and	Other
	ments	Total <sup>1</sup>	and indus- trial <sup>2</sup>	tur- al <sup>2</sup>	ket paper	To brok- ers and deal- ers	To oth <sub>-</sub> ers <sup>3</sup>	estate loans	loans <sup>4</sup>	Total	Total	Bills	ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	politi- cal sub- divi- sions	secu- rities
Total–All Member Banks																		
1929-Dec. 31 1933-June 30 1939-Dec. 30 1940-June 29 Dec. 31 1941-June 30 1942-Apr. 4 June 30 Dec. 31 <sup>p</sup>	35,934 24,786 33,941 34,451 37,126 40,659 43,521 44,287 46,800 59,234	$\begin{array}{c} 26,150\\ 12,858\\ 13,962\\ 13,969\\ 15,321\\ 16,729\\ 18,021\\ 17,834\\ 16,928\\ 16,062\\ \end{array}$	5,386 5,538 6,204 7,270 8,064 7,888	730 736 865 738 972 726	583 595 455 450 456 537 607 495	2,463 953 790 447 642 575 594 	7,685 3,752 700 668 652 635 598  562	3, 191 2, 372 2, 957 3, 069 3, 228 3, 365 3, 494 3, 501	3,273 3,609 3,692	21,805 23,930 25,500 26,453 29,872	3,863 6,887 14,328 14,722 15,823 18,078 19,539 20,449 24,098 37,544	97 554 563 797 652 1,127 971 1,509	152 559  1,872	520 2,049 2,223 2,543 2,594 2,631 3,007 3,546	3,094 3,725 8,398 8,261 9,091 10,481 11,729  14,485	3,144 3,121 3,486 3,839 3,832 3,471 2,685	1,393 1,744 2,692 2,888 3,013 2,984 3,090 3,173 2,934 2,963	4,528 3,297 2,959 2,873 2,870 2,867 2,871 2,831 2,840 2,666
New York City5																		
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	8,774 7,133 9,339 9,829 10,910 12,493 12,896 13,123 14,019 17,957	6,683 3,424 3,296 3,014 3,384 3,778 4,072 4,173 4,066 4,116	1,768 1,801 2,025 2,405 2,716 2,775	7 6 6 3 8 9	195 364 120 103 100 97 91  66	1,257 759 611 320 465 422 412 430	2,145 1,044 188 188 190 186 169  167	169 157 133 137 130 129 123 	2,917 1,099 469 458 468 536 554  499	2,091 3,709 6,043 6,815 7,527 8,715 8,823 8,950 9,953 13,841	1,112 2,551 4,772 5,486 6,044 7,268 7,265 7,381 8,550 12,547	34 330 315 421 207 577 311 402	23 309  663	166 987 797 1,092 1,245 1,526 1,623 1,746	889 926 2,385 2,650 2,977 3,415 3,652 4,572	1,275 1,324 1,615 1,751 1,679 1,515 1,166	222 478 579 634 695 651 729 773 623 593	758 680 693 695 788 796 830 796 781 701
City of Chicago <sup>5</sup>			}															
1929—Dec. 31 1933—June 30 1939—Dec. 30 Dec. 31 1940—June 29 Dec. 31 1941—June 30 June 30 Dec. 31 <sup>p</sup>	1,757 1,287 2,105 2,205 2,377 2,707 2,760 2,806 3,116 3,973	1,448 677 569 603 696 846 954 923 906 832	365 417 476 609 711 697	6 8 5 5 6 3	19 69 17 16 17 21 21 15	251 61 41 23 42 36 48 	533 251 66 61 54 55 52 50	21 30 13 16 19 20 22  22 	623 267 60 62 84 101 96 	309 610 1,536 1,602 1.681 1,861 1,861 1,883 2,210 3,141	116 384 1,203 1,258 1,307 1,483 1,430 1,490 1,858 2,789	1 149 153 254 297 417 256 	2 57  181	19 82 176 161 145 125 153  162	94 97 701 752 803 903 1,068	172 134 112 138 119 108 90	96 87 162 177 188 190 182 207 164 166	96 138 170 167 186 188 193 187 188 186
Reserve City Banks																		
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 1941—June 30 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	8,492 12,272 12,160 13,013 14,013 15,347 15,605	9,084 4,482 5,329 5,365 5,931 6,498 7,105 6,989 6,564 6,089	2,100 2,134 2,436 2,879 3,206 3,103	221 176 263 175 300 152	168 126 155 156 153 202 250 215	664 108 119 87 115 100 114  78	2,775 1,340 222 210 207 198 194 	1,538 1,131 1,335 1,372 1,436 1,477 1,527 1,524	3,937 1,777 1,177 1,230 1,322 1,466 1,512 1,315	2,944 4,011 6,943 6,795 7,081 7,515 8,243 8,616 9,971 14,811	1,368 2,483 5,194 4,947 5,204 5,700 6,467 6,832 8,188 13,037	25 73 63 87 103 73 295 579	66 131  674	165 681 819 839 771 606 751  981	1,112 1,597 3,339 3,052 3,281 3,858 4,248 5,149	972 969 1,049 1,162 1,173 1,051 806	448 598 890 981 984 979 956 941 925 952	1,128 930 860 868 893 836 820 844 858 823
Country Banks																		
1929-Dec. 31 1933-June 30 1939-Dec. 30 1940-June 29 Dec. 31 1941-June 30 1942-Apr. 4 June 30 Dec. 31 <sup>p</sup>	7,873 10,224 10,257 10,826 11,446 12,518 12,753 13,130	8,936 4,275 4,768 4,987 5,309 5,607 5,890 5,749 5,393 5,024	1,151 1,187 1,267 1,377 1,431 1,314	495 546 590 555 659 562	201 35 163 174 187 216 245 198	291 25 20 17 21 17 20 16	2,231 1,117 224 208 201 195 183 169	1,462 1,055 1,477 1,544 1,644 1,739 1,823 1,823	4,750 2,043 1,238 1,311 1,400 1,507 1,530 1,299	4,439 3,598 5,456 5,270 5,517 5,839 6,628 7,004 7,737 11,379	1,267 1,469 3,159 3,030 3,269 3,627 4,377 4,746 5,502 9,171	37 2 31 36 45 60 110  171	59 63  355	171 299 431 451 433 374 481 	999 1,106 1,972 1,849 2,081 2,404 2,926 3,696	725 695 710 788 861 797 624	627 581 1,061 1,097 1,146 1,165 1,222 1,253 1,222 1,252	2,546 1,549 1,236 1,144 1,102 1,047 1,028 1,005 1,013 956

<sup>p</sup> Preliminary.
 <sup>1</sup> Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.
 <sup>2</sup> Not shown in call reports prior to December 1938.
 <sup>3</sup> Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.
 <sup>4</sup> This is a residual item and includes loans to banks. Because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.
 <sup>6</sup> Central reserve city banks. Back figures.—See Annual Report for 1937 (tables 52-58).

### CONDITION OF ALL MEMBER BANKS-RESERVES AND LIABILITIES

[In millions of dollars]

-	Re-		Bal-	De-	I	Demand o except in	leposits, terbank		Tim	ne depos pt interb	its, bank		nterbani deposits	5		
Call date	serves with Federal Re- serve Banks	Cash in vault	ances with do- mestic banks <sup>1</sup>	mand de- posits ad- justed <sup>2</sup>	Indi- viduals, partner- ships,	States and political	Certi- fied and offi-	U. S. Gov-	Indi- viduals, partner- ships,	States and polit-	U.S. Gov- ern- ment	Dom bar		For- eign	Bor- row- ings	Capital ac- counts
	Danks				and cor- pora- tions	subdi- visions	cers' checks etc.	ern- ment	and cor- pora- tions	ical subdi- vísions	and postal sav- ings	De- mand <sup>3</sup>	Time	banks		
Total—All Member Banks 1929—Dec. 31 1933—June 30	2,374 2,235	558 405	2,168 2,008	16,647 12,089	17,526	1,335 1,087	1,681 657	143 806	12,267 7,803	595 300	122 788	3,517 3,057	95 89	698 146	879 191	6,709 4,837
1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30	11,604 13,751 13,992 12,959 12,396 12,725 12,295	841 789 991 999 1,087 884 1,022	5,506 5,751 6,185 6,293 6,246 ¢6,276 5,770	25,681 27,877 30,429 32,678 33,754 34,670 36,966	24,604 26,397 29,576 31,429 33,061 32,602 35,646	2,321 2,529 2,724 2,940 3,066 3,285 3,230	563 475 913 738 1,009 589 711	743 711 616 619 1,709 2,164 1,724	11,215 11,459 11,687 11,898 11,878 11,520 11,673	432 410 435 397 418 395 400	51 59 56 55 50 49 49	8,507 8,852 9,581 9,610 9,714 69,650 9,110	144 134 135 138 133 e118 109	759 703 706 688 678 6641 752	3 3 3 4 14 6	5,522 5,608 5,698 5,800 5,886 5,930 5,991
Dec. 31 <sup>p</sup> New York City4		•••••			42,124											••••
1929-Dec. 31 1933-June 30 1939-Dec. 30 1940-June 29 Dec. 31 1941-June 30 Dec. 31 1942-Apr. 4 June 30 Dec. 31 <sup>2</sup>	827 846 5,915 7,072 7,057 5,857 5,105 5,236 4,762	68 46 89 88 102 136 93 81 88	179 101 125 119 122 131 141 6192 103	4,750 4,358 8,899 10,235 11,062 11,619 10,761 11,335 11,711	5,847 4,676 9,030 10,283 11,357 11,895 11,282 11,235 12,014 12,501	128 96 251 258 370 319 319 296 271	1, 180 461 178 147 471 306 450 154 273	20 332 74 67 48 32 866 967 863	1, 112 671 693 732 768 778 778 778 751 717	33 4 43 29 51 27 29 25 17	18 110	1,198 1,255 3,542 3,840 4,032 3,948 3,595 *3,383 3,284	40 22 1	597 128 695 650 646 623 612 *576 683	179 8 	2,105 1,582 1,592 1,599 1,615 1,625 1,648 1,655 1,698
City of Chicago <sup>4</sup>		*****			12,001						*** *** *:* *					
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30	169 232 993 1,187 1,051 1,062 1,021 1,088 973	13 34 42 39 42 41 43 27 43	133 203 283 242 319 262 298 °285 220	957 912 1,739 1,898 1,941 2,205 2,215 1,919 2,379	1,041 870 1,676 1,782 1,905 2,109 2,152 1,886 2,292	42 87 167 199 174 213 233 203 226	32 16 24 17 27 33 34 31 24	8 46 80 79 90 95 127 296 201	332 358 483 489 496 480 476 455 460	58 1 10 15 8 17	<b>2</b> 6 3 5 5 5 5	310 259 879 949 997 1,010 1,027 *1,253 1,028	19	33 2 9 7 8 8 8 8 9 10	41	316 204 250 260 270 279 288 289 293
Dec. 31 <sup>p</sup> Reserve City Banks	• • • • • • • • •				2,588					* . * . *		******	***	*	4 14 4/W * 4 W	• • • • • • •
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	751 705 3,118 3,759 4,027 4,125 4,060 4,221 4,254	156 122 348 334 396 385 425 348 357	947 1,002 2,485 2,679 2,741 2,793 2,590 e2,705 2,279	5,229 3,764 8,176 8,774 9,581 10,480 11,117 11,689 12,515	5,547 3,708 8,002 8,372 9,468 10,142 11,127 11,105 12,199 15,058	423 349 813 956 995 1,139 1,144 1,313 1,304	300 108 190 147 228 209 286 202 218	76 312 435 422 327 341 491 633 422	4,433 2,941 4,362 4,422 4,506 4,590 4,542 4,366 4,454	371 208 240 219 226 211 243 224 239	41 388 14 18 19 19 20 18 18 18	1,604 1,315 3,516 3,526 3,919 4,000 4,302 e4,235 4,052	30 59 117 105 106 108 103 e90 82	64 15 53 44 51 55 55 *54 57	292 16	2,029 1,533 1,828 1,873 1,904 1,940 1,967 1,981 1,985
Country Banks 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 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4	452 1,578 1,733 1,857 1,914 2,210 2,180	203 363 328 452 437 526 429	702 2,614 2,711 3,002 3,106 3,216 63,093	3,054 6,866 6,969 7,845 8,374 9,661 9,726	2,576 5,896 5,960 6,846 7,282 8,500 8,376	555 1,090 1,115 1,184 1,269 1,370 1,473	72 172 164 187 190 239 202	116 154 143 151 151 225 269	3,833 5,677 5,816 5,917 6,049 6,082 5,948	86 140 147 150 143 146 145	285 35 37 33 31 31 30	228 571 538 633 652 790 e779	7 26 29 29 30 30 *28	3122222 222 22	167 3 3 3 4 4	1,517 1,851 1,876 1,909 1,956 1,982 2,005
June 30 Dec. 31 <sup>p</sup>	2,306	533	3,168	10, 360	9,141 11,977	1,429	196	237	6,042	143	31 	747	27		3	2,005

<sup>p</sup> Preliminary.
<sup>1</sup> 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."
<sup>2</sup> 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.
<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances.
<sup>4</sup> Central reserve city banks. \* Partly estimated. Back figures.—See Annual Report for 1937 (tables 52–58).

# WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

					Los	ins							Inves	tments			
			Com-			ns for nasing						<b>U</b> . S. C	Governr	nent ob	ligations		
Date or month	Total loans and		mer- cial, indus-	Open	or ca	rities	Real	Loans					Çerti-				Other
2	invest- ments	Total	tria], and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	ficate of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	secu- rities
Total-101 Cities 1941-December	30,053	11,371	6,709	429	542	425	1,259	41	1,966	18,682	15,021	956		2,540	8,575	2,950	3,661
1942—August September October November December	34,033 34,888 36,787 37,865 39,717	10,600 10,342 10,300 10,254 10,366	6, 391 6, 280 6, 337 6, 301 6, 138	324 299 269 257 245	546 489 484 533 828	394 377 370 364 395	1,231 1,225 1,217 1,211 1,203	36 36 29 30 34	1,678 1,636 1,594 1,558 1,523	24,546 26,487 27,611	19,985 21,048 23,011 24,288 26,063	2,323 2,674 3.083	2,567 2,984 3,368	2.824	11,189 11,234 11,470 11,662 12,440	2,100 2,005 1,912	3,448 3,498 3,476 3,323 3,288
1942—Oct. 28	37, 549	10, 320	6,316	265	529	369	1,217	46	1,578	27, 229	23,786	2,811	2,945	4,398	11,725	1,907	3,443
Nov. 4 Nov. 11 Nov. 18 Nov. 25	37,924 37,691 37,905 37,939	10,445 10,341 10,172 10,058	6,314 6,359 6,289 6,241	260 259 258 253	664 544 479 444	370 367 364 356	1,213 1,212 1,209 1,209	44 34 25 19	1,580 1,566 1,548 1,536	27,479 27,350 27,733 27,881	24,120 24,027 24,423 24,581	2.832	3.363	4,272 4,274 4,262 4,246	11,668 11,651 11,664 11,664	1,907 1,912	3,359 3,323 3,310 3,300
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	38,387 38,444 39,829 40,457 41,469	10,295 10,304 10,229 10,683 10,321	6,192 6,157 6,105 6,165 6,074	248 247 245 244 239	700 751 743 1,099 850	389 383 394 409 399	1,207 1,204 1,204 1,200 1,199	22 22 26 47 53	1,537 1,540 1,512 1,519 1,507	29,774	24,843 26,317	3,617	3,388 3,418	4,228 <sup>7</sup> 4,194	11,634 11,683 *12,921 12,975 12,985	1,927 1,933 1,931	3,284 3,297 3,283 3,264 3,313
1943—Jan. 6 Jan. 13 Jan. 20	41, 344 41, 239 41, 361	10,035 9,811 9,722	5,975	230 228 226	718 578 552	398 386 367	1,195 1,192 1,188	20 31 25	1,444 1,421 1,408	31,309 31,428 31,639	28,025 28,142 28,347	4,019 4,136 4,309	4,996	4,127 4,118 4,101	12,979 12,969 13,002	1,923	3,284 3,286 3,292
New York City 1941—December	12,220	3,796	2,577	87	379	151	104	36	462	8,424	6,976	365		1,564	3,425	1,622	1,448
1942—August September October November December	14,353 14,851	3,770 3,649 3,677 3,696 3,893	2,589 2,551 2,611 2,592 2,490	56 51 42 38 37	427 373 369 421 699	150 140 138 137 171	104 104 102 102 101	33 32 27 28 27	411 398 388 378 368	9,668 9,939 10,676 11,155 11,995	8,390 8,616 9,376 9,979 10,842	723 735 929 1,278 1,737	671 962 1,124 1,289 1,478	1,911 1,997	4,344 4,282 4,351 4,419 4,657	1,089 1,119 1,061 996 1,005	1,278 1,323 1,300 1.176 1,153
1942—Oct. 28		3,732	2,612	41	413	137	102	43	384	10,984			1,101		4,462	996	1,273
Nov. 4 Nov. 11 Nov. 18 Nov. 25	14.790	3,862 3,746 3,625 3,550	2,580	40 38 38 37	548 433 370 333	140 140 138 130	102 102 102 101	41 31 22 17	385 379 375 372	11,128 11,044 11,155 11,294	9,868	1,187 1,139 1,320 1,467	1,294 1,295 1,281 1,287	2,018 2,014 1,984 1,973	4,440 4,423 4,408 4,404	997 997 993 998	1,192 1,176 1,169 1,165
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	15,316	3,815 3,840 3,781 4,171 3,859	2,538 2,529 2,467 2,493 2,422	35 34 37 37 41	584 631 621 952 709	166 160 171 179 178	101 101 101 100 101	18 17 17 39 44	373 368 367 371 364	11,438 11,476 12,077 12,201 12,783	10,286 10,321 10,933 11,060 11,611	1,589 1,632 1,766 1,880 1,818	1,329 1,322 1,351 1,376 2,012	1,976	4,842	1,007 1,006 1,006 1,003 1,002	1,152 1,155 1,144 1,141 1,172
1943—Jan. 6 Jan. 13 Jan. 20	16,500 16,353 16,303	3,669 3,518 3,470	2,375	41 42 42	591 461 434	178 171 152	100 99 - 99	19 30 24	348 340 335	12,831 12,835 12,833	11,666 11,673 11,669	1,900 1,947 1,977	2,035 2,053 2,074	1,911 1,894 1,885	4,815 4,778 4,742	1,001	1,165 1,162 1,164
Outside New York City 1941December	17,833	7,575		342	163	274	1,155	5	1,504	10,258				976	5,150	1,328	2,213
1942-August September October November December	20,595 21,300 22,434 23,014 23,829	6,830 6,693 6,623 6,558 6,473	3,729 3,726 3,709	268 248 227 219 208	119 116 115 112 129	244 237 232 227 224	1,127 1,121 1,115 1,109 1,102	3 4 2 2 7	1,267 1,238 1,206 1,180 1,155	13,765 14,607 15,811 16,456 17,356	11,595 12,432 13,635 14,309 15,221	1,380 1,588 1,745 1,805 2,023	1,161 1,605 1,860 2,079 2,251	1,967	6,845 6,952 7,119 7,243 7,783	964 981 944 916 927	2,170 2,175 2,176 2,147 2,135
1942-Oct. 28	22, 833	6, 588	3,704	224	116	232	1,115	3	1,194	1 1	14,075			2,297	7,263	911	2,170
Nov. 4 Nov. 11 Nov. 18 Nov. 25	22,934 22,901 23,125 23,095	6, 583 6, 595 6, 547 6, 508	3,736	220 221 220 216	116 111 109 111	230 227 226 226	1,111 1,110 1,107 1,108	3 3 3 2	1,195 1,187 1,173 1,164		14,184 14,159 14,437 14,452			2.260	7,228 7,228 7,256 7,260	914 910 919 921	2,167 2,147 2,141 2,135
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	23, 134 23, 128 23, 971 24, 085 24, 827	6,480 6,464 6,448 6,512 6,462	3,654 3,628 3,638 3,672 3,652	213 213 208 207 198	116 120 122 147 141	223 223 223 230 221	1,106 1,103 1,103 1,100 1,098	4 5 9 8 9	1,164 1,172 1,145 1,148 1,143	16,654 16,664 17,523 17,573 18,365	14,522 14,522 15,384 15,450 16,224	1,981 1,985 2,085 2,094 1,968	2,100 2,066 2,067 2,076 2,946	2,257 72,218 2,219	7,247 7,293 78,087 8,133 8,154	927 921 927 928 935	2,132 2,142 2,139 2,123 2,141
1943—Jan. 6 Jan. 13 Jan. 20	24,844 24,886 25,058	6,366 6,293 6,252	3,638 3,600 3,572	189 186 184	127 117 118	220 215 215	1,095 1,093 1,089	1 1 1	1,096 1,081 1,073	18,478 18,593	16,359 16,469 16,678	2,119 2,189	2,942 2,943	2,216 2,224 2,216	8,164 8,191 8,260	918 922 928	2,119 2,124 2,128

<sup>r</sup> Revised. NOTE.--For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, and BULLETIN for June 1937 (pp. 530-531). For back figures see BULLETIN for November 1935 (pp. 711-738) or reprint, BULLETIN for December 1935 (p. 876), Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

### WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE RESERVES AND LIABILITIES [Monthly data are averages of Wednesday figures. In millions of dollars]

				nthly da	D	emand o	leposits, terbank		Tim	e deposi ot interb	its,	I	nterban leposit:			   	
Date or month	Re- serves with Fed- eral	Cash in vault	Bal- ances with do-	De- mand de- posits	Indi- vid- uals, part-	States and polit-	Certi- fied and	Ų. S.	Indi- vid- uals, part-	States and polit-	U.S. Gov- ern-	Dome ban		For-	Bor- row- ings	Cap- ital ac-	Bank deb- its <sup>2</sup>
	Re- serve Banks		mestic banks	ad- justed <sup>1</sup>	ner- ships, and cor- pora- tions	ical sub- divi- sions	offi- cers' checks etc.	Gov- ern- ment	ner- ships, and cor- pora- tions	ical sub- divi- sions	ment and postal sav- ings	De- mand	Time	eign banks		counts	
<i>Total 101 Cities</i> 1941—December	10, 171	574	3,313	24,142	23,997	1,715	599	1,165	5,188	182	23	9,090	109	660	2	3,921	10,820
1942—August September October November December	9,614 9,155 9,031 9,296 9,704	485 493 517 518 548	2,702 2,668 2,614 2,711 2,741	26,638 27,637 28,268 29,361 28,749	26, 323 27, 429 28, 154 29, 236 28, 840	1,769 1,824 1,874 1,912 1,782	468 496 517 553 586	2,154 1,180 2,084 2,031 4,746	5,000 5,031 5,074 5,117 5,109	115 116 109 103 100	21 26 26 25 26	8,450 8,732 8,878 9,200 9,315	78 76 72 68 65	684 679 683 697 727	12 16 8 6 4	3,963 3,971 3,983 4,004 4,014	9,459 10,007 10,032 10,192 11,773
1942—Oct. 28	9,155	524	2,635	28,639	28,345	1,947	547	2,696	5,087	102	26	8,825	73	685	14	3,987	10,077
Nov. 4 Nov. 11 Nov. 18 Nov. 25	9,053 9,278 9,376 9,478	523 515 516 517	2,639 2,665 2,800 2,741	28, 593 28, 927 29, 698 30, 224	28,555 28,683 29,615 30,089	1,969 1,911 1,866 1,901	608 492 544 567	2,821 2,292 1,700 1,310	5, 100 5, 117 5, 128 5, 121	103 99 105 106	26 26 26 26	8,944 9,152 9,394 9,310	70 68 68 66	699 690 692 707	.17 6 1 1	3,999 4,004 4,007 4,006	10,538 8,340 11,817 10,072
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	9,483 9,845 .10,106 9,660 9,428	516 556 551 556 559	2,768 2,733 2,834 2,771 2,598	28,852 29,011 29,120 28,504 28,257	28,733 28,765 29,350 28,644 28,709	1,867 1,793 1,766 1,723 1,759	581 513 535 562 742	3,092 3,388 4,857 5,636 6,757	5,102 5,098 5,107 5,108 5,130	100 100 100 100 100	26 26 26 26 26 26	9,389 9,334 9,420 9,354 9,077	65 66 65 65 64	709 712 733 743 735	1 11 1 6 1	4,018 4,014 4,014 4,011 4,012	12,794 10,107 11,760 *12,835 11,371
1943—Jan. 6 Jan. 13 Jan. 20	9,933 9,778 9,675	537 544 498	2,697 2,690 2,658	28,367 28,964 29,472	28,357 29,001 29,393	1,722 1,751 1,784	661 562 530	6,742 5,944 5,360	5,188 5,204 5,232	100 99 103	26 28 28	9,425 9,347 9,330	63 61 60	732 737 725	1 1 16	4,027 4,027 4,025	12,172 10,158 10,77 <b>8</b>
New York City 1941—December	4,890	88	91	10,245	10,458	288	316	626	713	23		3, 587		597		1,534	4,466
1942—August September October November December	4,221 3,763 3,627 3,698 3,934	73 75 80 82 86	29 31 30 27 29	10,583 10,935 11,095 11,526 10,949	10,780 11,159 11,279 11,733 11,283	206 239 306 309 229	244 251 270 301 290	1,290 595 1,051 1,080 2,915	647 639 642 652 637	14 16 15 18 15	· · · · · · · · · · · · · · · · · · ·	3,049 3,109 3,127 3,191 3,174	· · · · · · · · · · · · · · · · · · ·	614 608 611 622 650	11 14 4 4 3	1,547 1,551 1,555 1,567 1,568	3,717 3,893 3,784 3,865 4,794
1942—Oct. 28	3,720	81	30	11,190	11,325	336	294	1,432	642	16		3,126	. <b>.</b>	612	10	1,555	3,659
Nov. 4 Nov. 11 Nov. 18 Nov. 25	3, 599 3, 624 3, 765 3, 803	84 81 78 84	28 25 26 29	11,202 11,275 11,640 11,985	11,416 11,427 11,860 12,229	357 305 288 286	348 248 295 315	1,512 1,229 902 676	646 655 657 650	18 18 18 18	• • • • • • • • • • • • • • • • • • •	3,121 3,164 3,250 3,227		625 616 615 631	10 5	1,566 1,568 1,568 1,567	4,216 3,170 4,305 3,769
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	3,743 3,936 4,156 3,940 3,894	79 87 87 90 86	28 26 28 30 31	11,016 11,073 11,036 10,863 10,757	11,269 11,283 11,374 11,204 11,285	245 228 218 207 245	288 251 227 267 417	2,030 2,230 2,914 3,474 3,927	647 638 641 634 628	14 14 15 16 16		3,187 3,185 3,264 3,165 3,068	· · · · · · · · · · · · · · · · · · ·	635 639 656 664 657	10 5	1,573 1,569 1,569 1,566 1,561	5,586 3,881 4,647 5,144 4,713
1943—Jan. 6 Jan. 13 Jan. 20	4,196 3,979 3,884	80 80 74	28 27 30	10,803 10,970 11,161	11,080 11,254 11,443	227 217 213	381 307 270	3,897 3,420 3,070	650 649 659	17 17 20		3,191 3,142 3,147	 	659 663 644	10	1,565 1,566 1,567	5,031 4,150 4,364
Outside New York City 1941—December	5,281	486	3,222	13,897	13, 539	1,427	283	539	4,475	159	23	5,503	109	63	2	2,387	6,354
1942—August September October November December	5,393 5,392 5,404 5,598 5,770	412 418 437 436 462	2,673 2,637 2,584 2,684 2,712	16,055 16,702 17,173 17,835 17,800	15,543 16,270 16,875 17,503 17,557	1,563 1,585 1,568 1,603 1,553	224 245 247 252 296	864 585 1,033 951 1,831	4,353 4,392 4,432 4,465 4,472	101 100 94 85 85	21 26 26 25 26	5,401 5,623 5,751 6,009 6,141	78 76 72 68 65	70 71 72 75 77	1 2 4 2 1	2,416 2,420 2,428 2,437 2,446	5,742 6,114 6,248 6,327 6,979
1942—Oct. 28	5,435	443	2,605	17, 449	17,020	1,611	253	1,264	4,445	86	26	5,699	73	73	4	2,432	6,418
Nov. 4 Nov. 11 Nov. 18 Nov. 25	5,454 5,654 5,611 5,675	439 434 438 433	2,611 2,640 2,774 2,712	17,391 17,652 18,058 18,239	17,139 17,256 17,755 17,860	1,612 1,606 1,578 1,615	260 244 249 252	1,309 1,063 798 634	4,454 4,462 4,471 4,471	85 81 87 88	26 26 26 26	5,823 5,988 6,144 6,083	70 68 68 66	74 74 77 76	7 1 1 1	2,433 2,436 2,439 2,439 2,439	6,322 5,170 7,512 6,303
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	5,740 5,909 5,950 5,720 5,534	437 469 464 466 473	2,740 2,707 2,806 2,741 2,567	17,836 17,938 18,084 17,641 17,500	17,464 17,482 17,976 17,440 17,424	1,622 1,565 1,548 1,516 1,514	293 262 308 295 325	1,062 1,158 1,943 2,162 2,830	4,455 4,460 4,466 4,474 4,502	86 86 85 84 84	26 26 26 26 26 26	6,202 6,149 6,156 6,189 6,009	65 66 65 65 64	74 73 77 79 78	1 1 1 1	2,445 2,445 2,445 2,445 2,445 2,451	7,208 6,226 7,113 7,691 6,658
1943–Jan. 6 Jan. 13 Jan. 20	5,737 5,799 5,791	457 464 424	2,669 2,663 2,628	17,564 17,994 18,311	17,277 17,747 17,950	1,495 1,534 1,571	280 255 260	2,845 2,524 2,290	4,538 4,555 4,573	83 82 83	26 28 28	6,234 6,205 6,183	63 61 60	73 74 81	1 1 6	2,462 2,461 2,458	7,141 6,008 6.414

<sup>7</sup> Revised.
<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.

FEBRUARY 1943

### WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS LOANS AND INVESTMENTS [In millions of dollars]

					Loa	ns							Investr	nents			
	Total		Com-		Loan purch	asing					U	. S. Go	vernme	nt obli	gations		
Federal Reserve district and date (1942-43)	loans and in-		mer- cial, in- dus-	Open mar-	or car secur		Real	Loans	Other				Certi- ficates				Other
(1942-43)	vest- ments	Total	trial, and agri- cul- tural	ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	loans	Total	Total	Bills	of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	secu- rities
Boston (6 c <b>ities)</b> Dec. 23	2,089	679	379	70	17	13	73	1	126	1,410	1,303	219	190	182	650	62	107
Dec. 30 Jan. 6 Jan. 13	2,165 2,147 2,143	672 656 651	375 363 362	69 67 66	16 15 13	13 13 13	73 73 73	1 1	125 124 123	1,493 1,491 1,492	1,383 1,381 1,383	209 200 196	277 282 285	184 185 184	650 652 656	63 62 62	110 110 109
Jan. 20 New York (8 cities)* Dec. 23	2,150 17,672	647 4,525	356 2,636	66 39	16 955	13 214	73 187	<b>1</b> 39	122 455	1,503 13,147	1,393 11,882	195 1,961	285 1,440	184 2,092	667 5,334	62 1,055	110 1,265
Dec. 30 Jan. 6 Jan. 13	17,993 17,867 17,722	4,211 4,014 3,861	2,563 2,530 2,515 2,524	42 42 43 43	715 596 464 438	211 211 203 183	188 186 185 185	44 19 30 24	448 430 421 416	13,782 13,853 13,861 13,881	12,576	1,886 1,990 2,043 2,089	2,141 2,165 2,188 2,213	2,075 2,038 2,023 2,019	5,330 5,315 5,273 5,236	1,054 1,056 1,049 1,037	1,296 1,289 1,285 1,287
Jan. 20. <i>Philadelphia</i> (4 cities) Dec. 23. Dec. 30.	17,694 1,737 1,784	3,813 455 454	2,324 245 247	22 19	438 29 30	30 29	47		82 82	1,282 1,330	1,040	154 158	96 139	102 104	623 622	65 65	242 242
Jan. 6 Jan. 13 Jan. 20	1,769 1,773 1,771	454 448 444	250 246 244	19 19 18	29 30 27	29 28 29	47 46 46		80 79 80	1,315 1,325 1,327	1,075 1,086 1,091	146 153 156	138 141 138	106 109 109	620 615 619	65 68 69	240 239 236
Cleveland (10 cities) Dec. 23 Dec. 30	2,944 3,048	783 768	397 391	19 17	21 17	14 14	178 178 177		154 151 150	2,161 2,280 2,259	1,891 2,004 1,988	116 115 108	213 322 315	285 289 287	$1,142 \\ 1,143 \\ 1,143 \\ 1,143 $	135 135 135	270 276 271
Jan. 6 Jan. 13 Jan. 20 Richmond (12 cities)	3,016 3,025 3,047	757 754 748	386 385 382	15 14 14	15 15 15	14 14 14	177 176		130 149 147	2,239 2,271 2,299	1,988 1,998 2,025	118 135	313 314 314	293 276	1,136 1,162	133 137 138	273 274
Dec. 23 Dec. 30 Jan. 6	1,223 1,264 1,258	283 280 273	140 138 136	7 6 6	4 5 5	12 11 11	51 51 51	i	69 68 64	940 984 985	871 915 916	91 94 98	90 130 130	121 122 121	517 513 515	52 56 52	69 69 69
Jan. 13 Jan. 20 Atlanta (8 cities)	1,262 1,277	269 268	133 133	6 6	4 3	11 11	51 51		64 64	993 1,009	924 940	97 108	129 129	119 119	527 531	52 53	69 69
Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20	1,138 1,187 1,188 1,184 1,181	355 354 346 339 334	215 216 212 208 204	7 7 7 7 7	4 4 3 3	8 7 7 7 7	27 26 26 26 26 26	3	91 91 90 88 87	783 833 842 845 845	673 720 731 734 735	80 78 89 86 85	111 158 164 163 164	136 136 135 137 137	299 301 296 301 302	47 47 47 47 47	110 113 111 111 112
Chicago (12 cities)* Dec. 23 Dec. 30	6,079 6,216	1,270 1,262	854 851	35 36	44 40	50 48	143 143		144 144	4,809 4,954	4,254 4,397	676 604	735 951	580 579	2,025 2,025	238 238	555 557
Jan. 6 Jan. 13 Jan. 20 St. Louis (5 cities)	6,306 6,255 6,305	1,247 1,231 1,225	858 849 848	33 33 32	33 29 32	47 46 46	142 142 141		134 132 126	5,059 5,024 5,080	4,508 4,463 4,519	732 710 787	945 923 910	571 571 571	2,023 2,021 2,013	237 238 238	551 561 561
Dec. 23 Dec. 30 Jan. 6 Jan. 13	1,267 1,300 1,308 1,328	409 401 396 394	249 245 241 240	11 10 10 10	4 4 4 3	11 10 9 9	65 64 64 65	1 1 	68 67 68 67	858 899 912 934	737 778 790 812	98 89 103 117	138 187 179 184	108 108 105 105	357 358 367 372	36 36 36 34	121 121 122 122
Jan. 20 Minneapolis (8 cities) Dec. 23	1,336 730	391 216	238 115	10 2	3 2	9 5	65 15		66 74	945 514	822 475	120 104	187 64	107 57	373 231	35 19	123 39
Dec. 30 Jan. 6 Jan. 13 Jan. 20	759 759 767 781	211 204 204 203	111 122 125 121	2 1 1 1	1 1 2 1	5 5 4 5	15 15 15 15	3 	74 60 57 60	548 555 563 578	509 516 524 539	101 101 108 [112	100 103 104 105	58	231 235 235 243	19 19 19 20	39 39 39
Kansas City (12 cities) Dec. 23 Dec. 30 Jan. 6	1,244 1,261 1,250	380 380 375	242 242 244	19 19 18	3 3 3	9 8 8	33 34 34		74 74 68	864 881 875	737 753 749	151 126 117	101 140 146	144 143 143	282 284 284	59 60 59	127 128 126
Jan. 13 Jan. 20 Dallas (9 cities)	1,289 1,295	370 369	241 240	17 17	3 3	8 8	33 34		68 67	919 926	794 800	147 151	150 150	144	294	59 59	125 126
Dec. 23 Dec. 30 Jan. 6 Jan. 13	943 987 983 990 994	313 312 307 300 294	227 228 225 217 215	1	5 3 2 2 1	13 13 14 14 14 13	20 20 20 20 20 19	· · · · · · · · · · · · · · · · · · ·	48 48 46 46 45	630 675 676 690 700	572 618 618 631 641	62 61 62 73 81	83 127 126 126 127	106 106 114 110 108		40 40 32 35 37	58 57 58 59 59
Jan 20 San Francisco (7 cities) Dec. 23 Dec. 30	3,391 3,505	1,015 1,016	466 467	1 13 12	11 12	30 30	361 360	(	134 135	2,376 2,489	2,075	262 265	127 191 286	265 265	1,234	123 124	301 305
Jan 6 Jan 13 Jan 20	3,493 3,501 3,530	1,006 990 986	463 454 451	12 11 11	11 10 10	30 29 29	360 359 357		130 127 128	2,487 2,511 2,544	2,189 2,217 2,248	273 288 290	284 289 294	264 265 267	1,245 1,252	123 123 124	298 294 296
City o/ Chicago* Dec. 23 Dec. 30 Jap. 6	3,976 4,043 4,125	835 828 819	634 634 640	18 19 18	38 35 28	45 42 41	24 24 24 24	· · · · · · · · · · · · · · · · · · ·	76 74 68	3,141 3,215 3,306	2,786 2,860 2,956	496 441 557	510 642 634	398 392	1,289	85 85 84	355 355 350
Jan. 13 Jan. 20		805 807	633 634	17 17	25 28	40 40	24 24	•••••	66 64	3,269 3,320	2,908	526 593	613 602		1,292	85 84	361

\* Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago districts, as shown in this table, include New York City and Chicago, respectively.

# WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS RESERVES AND LIABILITIES

[In millions of dollars]

							leposits, terbank			e deposi ot interb			nterbar leposit:				
Federal Reserve	Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States	U. S. Gov-	Dom- bar			Bor-	Cap- ital	Bank
district and date (1942-43)	eral Re- serve Banks	in vault	do- mestic banks	posits ad- justed <sup>1</sup>	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks, etc.	U. S. Gov- ern- ment	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	ern- ment and postal sav- ings	De- mand	Time	For- eign banks	row- ings	ac- counts	deb - its <sup>2</sup>
Boston (6 cities) Dec. 23 Jan. 6 Jan. 13 Jan. 20 New York (8 cities)*	536 486 499 498 502	68 69 69 67 61	150 133 141 138 136	1,739 1,699 1,689 1,725 1,761	1,716 1,698 1,686 1,723 1,750	103 101 95 96 98	28 37 26 24 34	302 345 346 305 275	230 231 232 233 234	1 1 1 1	1 1 1 2 2	329 334 349 345 338	· · · · · · · · · · · · · · · · · · ·	25 25 24 24 24 26	1 1 1 1 1	255 255 255 255 255 255	718 616 655 553 616
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Philadel phia (4 cities)	4,422	124 119 112 113 103	156 153 149 144 146	11,894 11,783 11,837 12,031 12,247	12,063 12,156 11,930 12,134 12,330	419 448 438 437 444	296 444 406 331 293	3,586 4,088 4,060 3,565 3,202	1,002 998 1,022 1,022 1,033	27 27 28 28 31	7 7 7 7 7	3,234 3,139 3,266 3,217 3,221	5 5 4 4	666 658 660 665 646	5   14	1,694 1,689 1,693 1,694 1,695	r5,573 5,026 5,376 4,439 4,693
Initializing (10 cm/s)         Dec. 23.         Dec. 30.         Jan. 6.         Jan. 13.         Jan. 20.         Cleveland (10 cilies)	. 442	30 29 30 29 26	107 102 115 118 108	1,441 1,441 1,444 1,474 1,479	1,441 1,462 1,445 1,472 1,467	95 92 89 95 101	16 19 13 13 13	165 209 210 183 163	154 154 156 156 166	2 2 2 2 2 2		361 350 368 365 364	1 1 1 1	6 7 6 7	· · · · · · · · · · · · · · · · · · ·	219 220 221 221 221 220	571 499 509 457 450
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Richmond (12 cities)	660 737	67 66 68 64	304 291 284 291 291	2,247 2,225 2,250 2,309 2,374	2,268 2,287 2,262 2,336 2,395	120 119 106 114 116	53 41 36 33 30	152 230 231 204 186	712 718 725 726 726	17 17 16 16 16	· · · · · · · · · · · · · · · · · · ·	517 501 509 512 522	17 17 16 16 16	2 3 2 2 2 2		406 410 412 413 412	1,026 789 808 675 736
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20. Atlanta (8 cities)	291 313 312	34 36 34 35 31	192 173 180 188 182	917 898 901 926 950		85 86 87 88 95	18 19 16 15 16	98 126 128 115 105	202 202 203 204 205	2 2 2 2 2 2 2	5 5 6 6	414 407 424 422 418	6 6 6 6	1 2	· · · · · · · · · · · · · · · · · · ·	106 106 106 106 106	390 308 361 300 318
Dec. 23 Dec. 30 Jan. 6 Jan. 13 Chicago (12 cilies)*	291	23 26 20 24 22	197 182 201 205 208	773 771 777 786 792	771 774 757 770 789	99 100 104 105 102	7 9 10 9 8	100 154 158 142 129	197 199 200 200 201	2 2 2 2 3	2 2 1 2 2 2	484 479 503 505 504	1 1 1 1	3 3 3 3 3	1	102 101 102 102 102	385 301 342 320 297
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20. St. Louis (5 cities)	1,385	107 105 103 101 92	480 469 467 461 449	4, 319 4, 310 4, 312 4, 414 4,488	4,246 4,253 4,226 4,333 4,361	353 357 339 361 365	56 62 52 51 50	711 894 902 799 722	978 986 997 1,001 1,004	3 3 3 3 3 3	7 7 7 7 7 7	1,611 1,541 1,593 1,596 1,587	7 6 6 6 6	14 13 15 14 15		453 455 456 453 453	1,758
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20. Minneapolis (8 cities)	. 313 . 303 . 304	18 19 18 19 17	151 139 141 140 136	814 828 829 849 848	854 865 853 881 875	60 61 61 61 62	9 12 11 9 9	90 112 114 101 92	188 189 191 191 191	2 2 2 2 2 2	1 1 1 1	556 536 555 559 570	· · · · · · · · · · · · · · · · · · ·	1		103 103 103 103 103	367 372 316 287 325
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20. Kansas City (12 cities)	171 175 178 178 178 178	9 10 10 11 9	112 96 101 97 87	530 528 521 543 549	496 493 485 505 509	82 83 81 79 79	7 8 7 7 6	56 86 88 79 71	110 111 111 112 112	· · · · · · · · · · · · · · · · · · ·	1 1 1 1	261 251 262 254 249	3 3 3 3 3 3	2 1 1 1 1		67 67 68 68 68	212 188 202 191 171
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20. Dallas (7 cities)	362 347 351 336	19 19 19 19 19 18	334 314 345 339 340	919 891 886 922 935	893 890 920	103 102 101 101 103	15 18 17 15 14	95 126 126 113 103	142 142 142 143 143 144	1 1 1 1 1	1 1 1 1	696 675 702 697 698	55655	· · · · · · · · · · · · · · · · · · ·		116 116 116 116 116	415
Dec. 23 Dec. 30 Jan. 6 Jan. 13 Jan. 20. San Francisco (7 cities)	283 320 315 293	19 20 18 18 18	316 297 302 306 314	831 821 834 865 875	852	63 69 73 74 74	16 20 18 12 16	107 142 143 123 113	124 125 126 127 127	6 6 6 5	1 1 1 1 1	437 421 443 437 428	· · · · · · · · · · · · · · · · · · ·	2 2 2 2 2 2 2	· · · · · · · · · · · · · · · · · · ·	95 95 94 94 94	337 306 327 247 260
Dec. 23. Jan. 6. Jan. 13. Jan. 20. City of Chicago*	711 675 678 697	38 41 38 40 37	272 249 271 263 261	2,080 2,062 2,087 2,120 2,174	2,123 2,123 2,170	141 141 148 140 145	41 53 49 43 41	174 245 236 215 199	1,069 1,075 1,083 1,089 1,089	37 37 37 37 37 37 37		454 443 451 438 431	20 20 19 19 19	22 21 19 20 22	· · · · · · · · · · · · · · · · · · ·	395 395 401 402 401	867 811 922 750 845
Dec. 23. Dec. 30. Jan. 6. Jan. 13. Jan. 20.	866 829 890	45 43 44 43 40	179 180 176 167 159	2,629 2,618 2,609 2,684 2,767	2,627 2,598 2,679	183 178 161 172 171	30 36 28 27 24	545 660 666 588 529	453 456 459 459 460	   	2 2 2 2 2 2	1,163 1,102 1,145 1,152 1,140		12 12 13 12 13	· · · · · · · · · · · · · · · · · · ·	297 298 299 296 296	1,155 931

\* See note on preceding page. <sup>1</sup>Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. <sup>2</sup>Debits to demand deposit accounts except interbank and U. S. Government accounts.

### COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market. <sup>2</sup> None held by Federal Reserve Banks. <sup>3</sup> 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

		Debit b	alances			•	Credi	t balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on		Custo credit ba		Othe	er credit balaı	lces
	debit balances (net) <sup>1</sup>	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed <sup>2</sup>	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	6 <b>3</b>	17	5	213
1942—January February March. April June July August September October November December	534 531 515 502 496	8 8 8 9 7  7	74 74 70 68 79 86 95  154	219 203 195 195 177 180 172 	308 307 306 300 309 307 *300 *310 *310 *310 *320 377	274 262 249 247 238 240 238 *240 *240 *240 *240 *260 *270 270	72 66 67 61 59 56 57	18 18 16 16 16 16 16 	6 5 4 5 3 4 4 4 	209 206 201 196 194 189 185 

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

\* 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?

<sup>1</sup> Excluding patances with reporting mins (1) of manager and the second second

### FEDERAL RESERVE BULLETIN

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

	Prime	Prime	Stock ex-		lds on U nment sec	
Year, month, or week	com- mercial paper, 4- to 6- months1	bank- ers' accept- ances, 90 days1	change call loan re- new- als <sup>2</sup>	3- month bills <b>3</b>	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable notes
1940 average	.56	.44	1.00	.014	) '	1
1941 average	.54	.44	1.00	.103		.76
1942 average	.66	.44	1.00	.326		1.13
-		.11	1.00	.520		1.15
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	4.80	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	51.34
Week ending:	1	ĺ		(		
Dec. 26	5/0-3/	74	1.00	.365	6.82	1.39
Tan. 2	5/8-8/	7/18 7/18 7/18	1.00	.357	.81	1.39
Jan. 9	5/0-8/	7,4	1.00	.363	.80	1.33
Tan. 16	5%-34	7/16	1.00	.366	.76	1.30
Jan. 23	5/8-34 5/8-34 5/8-34 5/8-34 5/8-34 5/8-34	76	1.00	.370	.75	1.27
	1	, 10				

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

Corporate (Moody's)<sup>5</sup> U. S. Government<sup>2</sup> High-grade Munic-ipal<sup>3</sup> By ratings By groups Year, month, or week corpo-rate4 Partially Total Indus-trial Taxable Rail-Public tax-Aa A Baa Aaa exempt road utility 30 40 40 Number of issues..... 2-6 2 5 120 30 30 30 40 15 2.21 1.95 2.02 3.55 3.34 3.34 2.84 2.77 2.83 3.02 2.94 2.98 4.75 4.33 4.28 3.10 2.95 2.96 4.30 3.95 3.96 3.25 3.11 3.11 2.77 3.57 1940 average ...... 2.50 . . . . . 3.30 3.28 2.10 2.36 1941 average...... 1942 average..... 2.67 2.35 1941-December ..... 1.96 2.25 2.68 3.35 2.80 2.95 3.27 4.38 2,94 3.99 3.12 2.37 1942—January ..... February ..... March ..... 2.96 2.98 3.00 2.01 2.09 2.00 2.97 2.98 3.00 3.93 3.94 3.94 2.33 2.55 2.58 2.76 2.80 2.80 2.77 2.83 2.85 2.86 3.30 3.29 3.32 4.29 4.29 4.30 3.13 3.15 3.17 2.37 3.35 2.39 2.35 2.34 2.35 2.33 3.35 2.38 2.44 2.45 2.38 2.32 2.28 2.25 2.80 2.83 2.85 2.85 2.83 2.83 2.81 2.80 3.34 3.36 3.37 April ..... May 1.98 2.98 3.30 3.31 4.26 2.96 3.95 3.97 3.13 3.13 3.12 3.09 3.09 3.09 3.08 3.07 3.06 2.76 2.75 2.74 2.73 2.73 2.73 2.72 2.71 3.00 3.01 2.99 2.99 2.98 2.95 2.94 4.03 4.02 3.98 3.95 3.92 3.93 1.97 2.00 2.02 3.31 3.28 3.27 3.26 4.33 4.30 4.28 4.26 2.97 2.94 2.94 2.95 June. July 2.33 2.34 2.34 2.34 2.33 2.34 3.37 3.35 3.34 3.33 3.31 3.31 August September October November 2.02 2.03 2.05 2.22 2.20 2.80 3.24 3.24 4.24 2.94 2.93 2.06December..... 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...... Jan. 2..... Jan. 9..... 2.94 2.93 2.92 2.91 2.36 2.35 2.32 2.32 2.32 2.32 2.28 2.28 2.28 2.28 2.28 2.28 2.26 2.96 2.96 2.95 2.93 3.07 3.07 3.07 3.06  $2.72 \\ 2.72 \\ 2.72 \\ 2.72 \\ 2.70 \end{cases}$ 3.32 3.32 2.81 2.81  $3.23 \\ 3.23 \\ 3.22 \\ 3.21 \\ 3.21$  $4.26 \\ 4.26 \\ 4.23 \\ 4.17$ 2.08 3.95 2.08 3.94 2.07 3.31 3.28 2.81 2.80 3.92 3.88 lan. 16..... Jan. 23..... 2.06 2.70 3.27 2.79 2.92 3.20 4.14 2.90 3.85 3.05

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures. <sup>2</sup> Average of yields on all outstanding issues due or callable in more than 12 years. <sup>3</sup> Standard and Poor's Corporation.

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<sup>4</sup> U. S. Treasury Department.
 <sup>5</sup> 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.
 Back faures.—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.

### FEBRUARY 1943

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

### [Per cent per annum]

	Total 19 cities	New York City	7 Other North- ern and Eastern cities	11 South- ern and Western cities
1934 average1         1935 average1         1936 average1         1937 average1         1938 average1         1939 average1         1939 average1         1940 average1         1941 average1         1942 average1         1944 average1         1945 average1	3.45	2.45	3.71	4.32
	2.93	1.76	3.39	3.76
	2.68	1.72	3.04	3.40
	2.59	1.73	2.88	3.25
	2.53	1.69	2.75	3.26
	2.78	2.07	2.87	3.51
	2.63	2.04	2.56	3.38
	2.54	1.97	2.55	3.19
	2.61	2.07	2.58	3.26
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
Quarterly figures 1939—March June. September December	2.95 2.91 2.68 2.59	2.13 2.15 2.04 1.96	3.05 3.05 2.78 2.59	3.77 3.62 3.31 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

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

BOND YIELDS 1

[Per cent per annum]

### COMMERCIAL LOAN RATES

### SECURITY MARKETS1

				Bond	prices					St	ock price	-5 <sup>6</sup>		
					Corpo	orate <sup>4</sup>	•		1	Comme	on (index	, 1935-39	= 100)	Volume of trad- ing <sup>7</sup>
Year, month, or week	U.S. Gov- ern-	Munic- ipal <sup>3</sup>	High-	Me	dium and	lower-gr	ade	De-	Pre- ferred <sup>5</sup>		Indus-	Rail-	Public	(in thou- sands of
	ment <sup>2</sup>	ipai	grade	Total	Indus- trial	Rail- road	Public utility	fauited	Refred-	Total	trial	road	utility	shares)
Number of issues	26	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	<b>110.7</b>	123.3 124.4	118.0 118.9	98.1 98.9	107.7 108.4	83.0 83.9	103.5	24.0 25.5	159.2	66 68	68 71	59 63	59 58	316
July August	109.9	124.4	118.9	98.9 99.3	108.4	85.2	104.5	25.5	162.0	68	71	65	59	346 321
August September	109.9	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:			1		1			1			<u> </u>			
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
		I	l	I	<u>II</u>	I .	L	1	<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u>( </u>		1	<u> </u>

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
 <sup>2</sup> 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 a 2% per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
 <sup>3</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
 <sup>4</sup> Prices derived from averages of median yields, on noncallable high-grade stocks on basis of a \$7 annual dividend.
 <sup>6</sup> Standard and Poor's Corporation.
 <sup>7</sup> 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]

		}			For new	capital	l						For re	funding			
	Total (new	Total			Dom	estic				Total			Dom	estic			
Year or month	and re- fund-	(do- mestic and		State	Fed-	(	Corporat	e	For- eign <sup>2</sup>	(do-		State and	Fed-	0	Corporat	e	For-
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eigit	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eign2
1933 1934 1935 1936 1937 1938 1939 1939 1941 1941 1942	$\begin{array}{c} 1,063\\ 2,160\\ 4,699\\ 6,214\\ 3,937\\ 4,449\\ 5,842\\ 4,803\\ 5,539\\ 2,102\\ \end{array}$	720 1,386 1,457 2,138 2,360 2,289 1,951 2,848 1,066	708 1,386 1,409 2,094 2,325 2,239 1,948 2,847 1,066	483 803 855 715 971 931 751 516 339	64 405 150 22 157 481 924 461 1,272 108	161 178 404 1,192 1,225 873 383 736 1,059 618	40 144 334 839 817 287 601 889 500	120 35 69 352 408 67 97 135 170 118	12 48 23 44 35 50 2 1	343 774 3,242 4,242 1,799 2,089 3,553 2,852 2,691 1,036	283 765 3,216 4,123 1,680 2,061 3,465 2,852 2,852 2,687 1,036	37 136 365 382 191 129 195 482 433 178	26 317 987 353 281 665 1,537 344 698 440	219 312 1,864 3,387 1,209 1,267 1,733 2,026 1,557 418	$187 \\ 312 \\ 1,782 \\ 3,187 \\ 856 \\ 1,236 \\ 1,596 \\ 1,834 \\ 1,430 \\ 410 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ $	32 81 200 352 31 137 193 126 8	60 9 26 119 119 28 88  4
1941—December 1942—January February March May June July August September December	241 333 180 197 262 180 201 142 162 100 115 98 145	138 182 123 109 158 128 96 41 103 45 28 29 37	138 182 123 109 158 96 41 103 45 28 29 37	42 83 30 22 51 22 18 11 44 44 17 26 7 9	20 11 37 9 10 3 2 3  17 17	77 87 56 79 97 103 77 28 59 28 2 5 5 11	62 32 37 61 91 94 69 27 57 18	15 55 19 18 6 9 8 2 10 2 2		102 151 57 88 104 52 105 101 59 55 87 69 108	102 151 57 88 104 52 105 101 59 55 87 69 108	18 35 11 27 5 8 15 36 3 7 12 10 9	25 34 27 21 81 39 28 32 50 18 31 46 34	59 83 19 39 19 6 62 33 6 30 44 14 65	57 82 19 39 6 55 33 6 30 44 13 65	2 1 7	

 Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 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 ASSUES**<sup>1</sup> PROPOSED USES OF PROCEEDS, ALL ISSUERS [In millions of dollars]

					P	roposed uses	of net proceed	ls		
Year or month	Estimated gross	Estimated net		New money		Reti	rement of secu	ırities	Repayment	
	proceeds <sup>2</sup>	proceeds <sup>3</sup>	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	Other purposes
1934 1935 1936 1937 1938 1939 1940 1941 1942	530 2,698 4,781 2,374 2,324 2,177 2,786 2,705 1,008	515 2,629 4,637 2,303 2,279 2,128 2,723 2,661 988	57 243 858 1,046 779 325 604 868 441	32 111 380 574 504 170 424 661 268	26 131 478 472 275 155 180 207 173	362 2,193 3,575 1,106 1,254 1,708 1,927 1,620 376	362 2,121 3,349 916 1,167 1,650 1,798 1,520 352	71 226 190 87 59 128 100 24	84 170 154 111 239 69 174 144 137	11 23 49 39 7 26 19 28 35
1942 March. April. May. June. July. August. September. October. November. December.	211 262 184	208 258 182 262 246 119 413 180 236 152 142	53 68 42 67 87 51 185 27 91 92 57	208 25 56 26 54 75 35 167 17 64 61 36	28 12 17 13 16 17 10 27 31 21	137 172 132 189 142 56 210 150 126 37 62	134 163 111 188 131 54 194 148 125 37 52	24 9 21 1 10 2 15 2 1 1 10	17 14 2 6 16 12 14 3 14 22 17	1 3 5 1 5 5 6
1942—January February March. April. June. July August. September. October. November. December.	164 78 102 121 126 142 53 89 62 18 27 26	$161 \\ 76 \\ 100 \\ 118 \\ 124 \\ 139 \\ 52 \\ 88 \\ 60 \\ 17 \\ 27 \\ 26$	71 40 39 70 59 72 14 39 23 2 2 2 8	38 34 35 15 27 57 11 33 8 2	33 5 55 33 15 3 6 15 1 2 1	80 23 46 12 11 60 29 34 28 15 24 13	80 12 41 12 11 55 29 34 26 15 24 13	11 5 	9 15 36 53 5 8 3 1 	11 1 2 12 8

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

						[+11 11111										-
	}	Rai	lroad			Public	utility			Indu	istrial			0	ther	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>
1934 1935 1936 1937 1938 1939 1940 1941 1942	172 120 774 338 54 182 319 361 47	21 57 139 228 24 85 115 253 32	120 54 558 110 30 97 186 108 15	31 10 77 1 	130 1,250 1,987 751 1,208 1,246 1,180 1,340 441	11 30 63 89 180 43 245 317 135	77 1,190 1,897 611 943 1,157 922 993 279	42 30 27 50 86 47 13 30 27	62 774 1,280 1,079 831 584 961 828 497	25 74 439 616 469 188 167 244 272	34 550 761 373 226 353 738 463 85	2 150 80 90 136 43 56 121 140	151 485 597 135 185 115 263 132 2	81 218 112 106 9 78 55 2	131 399 359 13 56 101 81 56	19 4 20 10 24 5 104 21
1941—February April. May. June. July. August September. November. December.		21 3 45 51 23 24 7 21 1 28	50 5 2 7 		58 177 82 141 113 39 307 114 79 59 62	$\begin{array}{c} 2 \\ 47 \\ 18 \\ 6 \\ 12 \\ 13 \\ 138 \\ 6 \\ 11 \\ 46 \\ 3 \end{array}$	55 129 64 134 97 26 169 106 63 11 46	1 1 1 4  2 5 1 12	43 72 88 76 75 48 76 23 75 85 46	7 17 16 24 9 22 13 49 41 25	27 39 66 54 38 29 40 9 13 24 15	10 17 7 6 13 10 14 1 14 21 6	35 1 9  10 6 1 57 6 6	23 1 8  6 1 1 10 4	4 1  1  47 2	7 2 5 5
942—January February March May June July. August September October November December		$ \begin{array}{c} 10 \\ 4 \\ 6 \\ \\ 2 \\ 2 \\ 1 \\ \\ 4 \end{array} $			$     \begin{array}{r}       107 \\       34 \\       48 \\       11 \\       21 \\       69 \\       3 \\       68 \\       44 \\       3 \\       15 \\       19 \\     \end{array} $	18 25 8 11 10 17 2 34 7 	80 19 40  5 49 1 34 28 2 14 17	9 6 3 9	43 38 46 107 102 61 46 18 15 5 12 3	43 11 25 59 49 51 9 4 14 2 2 2	14 6 12 6 0 29  3 10 1	13 15 36 48 4 8 15 1	1 1 1	1		

<sup>1</sup> Estimates of new issues sold for cash in the United States. Current figures subject to revision.
 <sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
 <sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
 <sup>4</sup> 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]

<u></u>					Net p	orofits, <sup>1</sup> b	y industr	ial groups					Pi d	rofits and ividends	d
Year or quarter	Total	Iron and	Ma- chin-	Au- tomo- biles	Other trans- porta- tion	Non- ferrous metals and	Other dura- ble	Foods, bever- ages,	Oil prod. and refin-	Indus- trial chemi-	Other non- dura- ble	Mis- cella- neous	Net profits <sup>1</sup>	Divid	
		steel	ery	Difes	equip- ment	prod- ucts	goods	and tobacco	ing	cals	goods	serv- ices		Pre- ferred	Com- mon
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939 1940 1941	1,465 1,818 2,169	146 278 325	115 158 193	223 242 274	102 173 227	119 133 153	70 88 113	151 . 148 159	98 112 174	186 194 207	134 160 187	122 132 159	847 1,028 1,144	90 90 92	564 669 705
Quarterly 1939–1 2 3 4	284 311 320 550	13 14 35 85	20 25 26 44	64 61 12 86	23 21 20 39	25 22 30 42	8 16 23 23	31 36 44 41	14 21 26 37	36 40 45 66	28 29 32 45	24 27 29 42	173 185 167 321	21 22 21 26	114 119 125 207
1940—1 2 3 4	422 412 396 588	47 51 79 101	33 39 34 52	69 53 17 103	41 36 33 63	33 29 30 40	14 21 25 28	34 38 33 43	34 30 25 24	46 45 52 51	41 41 39 39	29 30 29 44	246 230 211 342	21 21 22 25	136 158 158 217
1941—1 2 3 4	510 549 560 550	86 84 81 72	44 48 46 55	79 73 60 61	53 56 56 62	39 36 38 40	23 28 30 32	36 43 44 37	29 42 56 46	49 53 52 52	44 48 49 46	29 36 46 48	286 297 284 276	22 23 23 24	150 165 170 221
1942—1 2 3	423 369 460	52 52 50	38 35 38	46 25 46	<sup>8</sup> 55 <sup>8</sup> 53 <sup>8</sup> 61	36 32 34	19 18 21	32 32 41	35 27 41	39 35 43	39 27 32	32 34 52	204 174 215	21 23 21	134 136 127

### PUBLIC UTILITY CORPORATIONS In millions of dollars

			Railroad <sup>2</sup>	κ.			Electric	power		_	Felephone <sup>3</sup>	
Year or quarter	Operat-	Income before	Net in	come <sup>1</sup>	Divi-	Operat-	Income before	Net	Divi-	Operat-	Net	Divi-
	ing revenue	income tax <sup>4</sup>	All roads	Insolvent roads6	dends	ing revenue	income tax <sup>4</sup>	income <sup>1</sup>	Divi- dends <sup>5</sup>	ing revenue	income <sup>1</sup>	dends
Number of companies						28	28	28	28	32	32	32
1939 1940 1941	4,297	126 249 672	93 189 502	-102 -73 24	126 159 186	692 735 799	159 177 202	137 142 133	116 118 115	1,067 1,129 1,235	191 194 178	175 178 172
Quarterly 1939—1 2 3 4	906 1,058	-38 -43 68 139	-43 -47 58 126	(7) (7) (7) (7) -4	21 23 21 61	175 166 167 184	46 37 34 43	39 32 30 36	19 19 19 22	259 267 266 274	44 49 47 51	42 42 43 48
1940—1 2 3 4		3 15 92 145	-12 3 71 127	$ \begin{array}{c c} -29 \\ -33 \\ -14 \\ 3 \end{array} $	25 29 29 78	187 176 177 194	48 42 41 47	41 34 31 37	19 19 19 20	274 281 281 294	49 50 45 50	44 44 44 46
1941—1 2 3 4	1,272 1,468	94 144 267 167	69 101 190 142	-4 2 25 1	22 36 31 97	201 191 196 211	59 48 46 50	43 33 25 34	18 24 18 19	295 308 311 321	43 44 45 46	44 45 44 40
1942—1 2 3	1,797	179 389 556	90 199 283	12 37 60	29 35 34	216 202 208	63 53 54	33 25 28	19 19 19	324 336 344	47 48 946	44 42 39

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes, and before dividends. <sup>2</sup> Class I line-haul railroads. <sup>3</sup> 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 com-panies, as well as to the public. <sup>4</sup> After all charges and taxes except Federal income and excess profits taxes. <sup>5</sup> Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown. <sup>6</sup> Includes roads in receivership or trusteeship at beginning of the year. <sup>7</sup> Not available. <sup>8</sup> Partly estimated. <sup>9</sup> Unlike other industrial groups in this table, net income of telephone companies in the first three subtract the first three subtract is the first three

<sup>8</sup> Partly estimated. <sup>9</sup> 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]
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	Total	Total		Marke	table public	: issues <sup>1</sup>		Nonmarl	etable pu	blic issues		Non-	Fully guaran-
End of month	gross direct debt	interest- bearing direct debt	Total <sup>2</sup>	Treasury bills	Certifi- cates of indebted- ness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U.S. savings bonds	Treasury tax notes	Special issues	interest- bearing debt	teed in- terest- bearing securities
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		48,387	37.713	1,603		5,698	30,215	4,555	4,314		6,120	574	6,360
Dec		57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942–Jan		59,531	42,271	2,101	<b></b>	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		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		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	3,739	8,262	441	4,567
Sept Oct	86,483 92,904	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Nov	<sup>3</sup> 96,116	92,265 395,458	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243
Dec	108,170	107,308	66,132	5,721	6,739	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Det	100,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283

<sup>1</sup> 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 

# 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		1.606
Sept. 15, 1945-47		Mar. 15, 1945	531
Dep 15, 1945-47	1,214	Dec. 15, 1945	
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		5,175
Sept. 15, 1948	451	Treasury bills	
Dec. 15, 1948-50	571	Jan. 6, 1943	400
June 15, 1949-51	1.014	Jan. 13, 1943	400
Sept. 15, 1949-51	1,292	Jan. 20, 1943	505
Dec. 15, 1949-51	2,098	Jan. 27, 1943.	505
Dec. 15, 1949-52	491	Jan. 27, 1943 Feb. 3, 1943	500
		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		601
Dec. 15, 1951–55	510	Mar. 24, 1943	603
Mar. 15, 1952-54	1,024	Mar. 31, 1943	
June 15, 1952–55	1,501	Total direct issues	76,488
June 15, 1953-55	725		
June 15, 1954–56	681	Guaranteed securities	1
Mar. 15, 1955-60	2.611	Commodity Credit Corp.	
Mar. 15, 1956-58	1,449	May 1, 1943	289
Sept. 15, 1956-59	982	Feb. 15, 1945	412
June 15, 1958-63	919	Fed. Farm Mortgage Corp.	
Dec. 15, 1960-65		Mar. 15, 1944–64	95
June 15, 1962–67	2 119	May 15, 1944-49	835
		Fed. Public Housing	1
Dec. 15, 1963-68	2,827	Authority	1
Sept. 15, 1967-72	2,716	Feb. 1, 1944	114
Postal Savings bonds		Home Owners' Loan Corp	
Conversion bonds		May 1, 1944-52	779
Panama Canal Ioan	. 50	June 1, 1945–47.	
Treasury notes	1		1 13
Mar. 15, 1943	66	Reconstruction Fin. Corp.	324
June 15, 1943	. 629	July 15, 1943	
Sept. 15, 1943	279	Apr. 15, 1944	. 57:
Dec. 15, 1943	421	Federal Housing Admin.	
Mar. 15, 1944		Various	. 2
June 15, 1944	416	Total guaranteed issues	4,190
June 13, 1741	1 10	I Foras Suar anceed 1550c.	

### UNITED STATES SAVINGS BONDS

[In millions of dollars]

- Month	Amount out- standing	Funds r	received fr mor		d <b>uring</b>	Redemp- tions
	at end of month <sup>1</sup>	All series	Series E	Series F	Series G	All series
1941—May June July Aug Sept Oct Nov Dec 1942—Jan Feb Mar May June July Aug Sept Oct Nov Dec	8,436 8,951 9,569 10,188 11,078 11,751 12,479 13,381	2370 315 342 266 232 271 232 271 232 271 232 529 1,061 703 558 531 634 634 634 634 634 634 635 555 935 755 935 7,055 1,014	101 103 145 118 105 123 110 341 667 398 338 327 422 433 508 454 510 665 542	38 29 27 20 18 23 19 33 78 52 41 40 43 41 40 43 41 40 43 61 61 61 65	211 183 170 128 109 125 154 316 253 179 164 170 164 170 164 210 319 191 181 220 128 222	14 15 18 13 14 13 16 15 16 22 21 22 23 22 23 22 32 32 34 40 43 55

<sup>1</sup> 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

<sup>2</sup> Includes series D not shown separately; this series has not been sold since April 1941.

### FEBRUARY 1943

### OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED [In millions of dollars]

		Held by					P	rivately hel	d1		
End of month	Total interest-	agenci trust		Held by Federal			Other	Mutual	Insur-	Other in	nvestors
	bearing securities	Special issues	Public issues	Reserve Banks	Total	Member banks	com- mercial banks	savings banks	ance com- panies	Market- able issues	Non- market- able issues
1939—June December	45,336 47,067	3,770 4,231	2,116 2,300	2,551 2,484	36,899 38,052	13,777 14,328	1,920 1,970	3,040 3,100	5,900 6,300	10,400 10,200	1,900 2,200
1940—June December	50,360	4,775 5,370	2,295 2,250	2,466 2,184	38,338 40,556	14,722 15,823	$1,830 \\ 1,940$	3,110 3,220	6,500 6,900	9,300 9,500	2,900 3,200
1941—June December	63,768	6,120 6,982	2.362 2,547	2,184 2,254	44,081 51,985	18,078 19,539	2,020 2,250	3,430 3,700	7,000 8,000	9,300 9,900	4,300 8,600
1942—June July <sup>p</sup>	81,245	7,885 8,125	2,726 2,741	2,645 3,153	63,261 67,226	24,098 28,4		3,890 4,010	8,900 9,000	11,000 11,500	13,100 14,300
August <sup>p</sup> September <sup>p</sup>	90.399	8,262 8,509	2,884 2,900	3,426 3,567	71,239 75,423	30, 32,	500	4,130 4,200	9,600 9,700	12,000 12,600	15,300 16,400
October <sup>p</sup> November <sup>p</sup>	<sup>2</sup> 99,702	8,585 8,787	2,922 2,922	4,667 25,399	80,335 82,594	35, 36,	500	4,280 4,180	9,800 9,600	13,000 12,700	18,200 19,600
December <sup><i>p</i></sup>	111,591	9,032	3,165	6,189	93,205	37,544	3,750	4,560	11,000	15,100	21,200

<sup>p</sup> Preliminary estimates.
 <sup>1</sup> 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.
 <sup>2</sup> 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 <sup>2</sup>	Total out- stand- ing	U.S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mercial banks <sup>1</sup>	Mu- tual sav- ings banks	Insur- ance com- panies	Other	Treasury bonds:	Total out- stand- ing	U.S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks	Mu- tual sav- ings banks	Insur- ance com- panies	Other
1941—June Dec 1942—June July Aug Sept Nov Treasury bills: 1941—June	47,878 55,122 58,340 61,691 64,916 69,204 70,750	2,547 2,723 2,737 2,881 2,877 2,993	2, 184 2, 254 2, 645 3, 153 3, 426 3, 567 4, 667 5, 399	19,014 20,589 24,939 26,848 28,548 30,707 33,084 34,480 1,112	3, 342 3, 641 3, 830 3, 933 4, 057 4, 114 4, 199 4, 091 23	7,858 8,748 8,807 9,419 9,513 9,626	10, 332 10, 990 12, 237 12, 861 13, 360 14, 138 14, 634 14, 510 459	Total:	33,367 38,085 40,182 41,418 41,418 43,381	2,321 2,331 2,456 2,456 2,554	1,462 1,617 1,643 1,660 1,713 2,145	12,174 14,828 16,135 16,376 16,433 17,357	3,197 3,442 3,569 3,682 3,693 3,765		7,517 8,110 8,642 8,725 8,649 8,969
Dec 1942—June July Aug Sept Oct Nov Certificates: 1942—June	2,002 2,508 3,663 4,168 4,619 5,126 5,721	1 1 1 2 5	383	1,037 1,557 2,263 2,648 2,884 3,468 4,216 1,971	34 28 25 17 18 14	210 91 88 78 123	710 590 718 721 937 1,031	1941—June. Dec 1942—June. July Aug. Sept Oct Nov	3,915 3,915 3,915 5,129 5,129		291 289 336 336 330 472 528 510	1,370 1,398 1,599 1,617 1,627 2,137 2,100 2,071	197 191 224 220 217 274 264 254	566 781	1,053 1,173 1,173 1,174 1,464 1,465
1942 Julie July Sept. Oct Treasury notes: 1941 – June Dec.	3,096 4,705 6,211 6,211 7,161 5,699		726	1,971 1,921 3,008 3,978 3,782 4,389 2,931 3,246	74 57 78 92 90 99 191 166	171 184 271 265 114 259	718	Maturing in 5-10 years:           1941—June           Dec.           1942—June           July           Aug.           Sept.           Oct.           Nov.	7,584 9,436 11,534 11,534 11,506 14,229	1,		3,367 3,452 4,959 6,214 6,344 6,446 7,717	887 886 932 1,110	1,257 1,347 1,477 1,468 1,458 1,710	1,432 1,536 2,084 1,954 1,756 2,409
1942—June. July. Aug. Sept. Oct. Nov. Guaranteed securities: 1941—June	6,689 6,689 6,689 7,958 10,095 10,095	55 76 79 75 79 85 268	714 722 725 678	3,725 3,682 3,602 4,507 5,830 5,828 4,107	138 139 139 181 204 196 233	266 266 265	1,770 1,803 1,880 2,241 2,391 2,354	Maturing in 10-20 years: 1941—June Dec. 1942—June July Aug. Sept. Oct.	16, 719 17, 253 18, 731 18, 731 18, 731 18, 731 17, 545	1,4 2,0 2,1 2,1 2,1 2,1 2,1 2,1 2,1 2,1 2,1 2,1	)91 116 168 180 182 )61	7,043 7,146	1,856 1,856 1,957 1,949 1,948 1,854	1,736 3,191 3,309 3,510 3,488 3,427 3,163 3,037	4,036 3,924 4,086 4,069 4,025
Dec 1942—June July Aug Sept Oct Nov	6,317 4,549 4,514 4,515 4,515	280 281 284 292 293 304 310	5 5 5 15 17 22	4,119 2,847 2,837 2,902 2,893 2,637 2,660	243 148 140 134 132 122 116	547 433 419 371 369 349 338	1, 123 835 829 810 814 766 750	Nov Maturing after 20 years: 1941—June Dec. 1942—June July Aug. Sept. Oct Nov.	16,786 2,404 5,070 6,002 6,002 7,238 7,238	2,1			1,712 126 462 512 513 630	1,029 1,737 2,326 2,328 3,058 3,073 3,072 3,042	3, 581 465 1, 107 1,315 1,315 1,570

\* 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. <sup>1</sup> 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. <sup>2</sup> Including \$196,000,000 of Postal Savings and pre-war bonds not shown separately below.

		Mis- cella-							Trans-		Total			Chan	ge in
Period	In- come taxes <sup>1</sup>	neous inter- nal reve- nue <sup>1</sup>	Social secur- ity taxes	Other	Total re- ceipts	Net re- ceipts <sup>2</sup>	Inter- est on debt	War activi- ties	fers to trust ac- counts etc.	Other	bud- get ex- pendi- tures	Deficit <sup>3</sup>	Trust ac- counts, etc. <sup>3</sup>	Gen- eral Fund bal- ance	Gross debt
Fiscal year ending:			·												
June 1941 June 1942	3,470 7,960	2,967 3,847	932 1,194	900 666	8,269 13,668	7,607 12,799	1,111 1,260	6,301 26,011	331 381	4,968 4,745	12,711 32,397	-5,103 -19,598			+5,994 +23,461
1941—December	767	353	41	53	1,214	1,212	232	1,850	9	450	2,542	-1,329		+1,241	+2,898
1942—January	133	369	53	59	614	578	32	2,104	42	451	2,628	-1,050		-610	
February	283	340	257	58 52	937	758	12	2,208	9	400	2,629	-1,871	+114	+612	
March	3,083 335	364 305	49 43	49	3,548 732	3,547 695	205 77	2,809 3,238	22 48	385 390	$3,421 \\ 3,753$	$+126 \\ -3,058$		-69 -642	+39 +2,542
May	216	270	222	56	764	563	19	3,560	<b>4</b> 0	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	
September	2,126 206	309	43 48	49 45	2,528	2,527	224 70	5,384	5	317	5,931	-3,404	-245	+1,148	
October November	206 199	350 337	48 248	45 45	648 830	607 601	28	$5,481 \\ 6,042$	56 3	330 291	5,937 6,363	-5.331 -5.761	-496 +736	$+594 \\ -1,814$	
December	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	-3,799	- 794		+12,054

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

			Details	of trust acco	unts, etc				General	Fund of tl	ne Treasu	ry (end of	f period)	
	So	cial Secur accounts		Net ex- penditures		Other			Ass	ets			Balan Genera	nce in I Fund
June 1941	Net re- ceipts	Invest- ments	Ex- pendi- tures	- in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Total	Work- ing bal- ance
Fiscal year ending: June 1941 June 1942	1,958 2,327	1,200 1,705	741 614	218 3,625	680 863	138 221	490 533	2, 812 3, 443	1,024 603	661 1,679	1,127 1,162	179 452	2,633 2,991	1,885
1941—December 1942—January March April June July August September October December	144 383 31 112	215 50 177 139 15 196 297 117 184 214 214 49 170 350	49 64 59 67 54 51 53 52 45 38 34 33	140 681 35 75 189 430 1,417 78 262 25 583 449 548	54 57 50 84 73 53 110 192 62 83 96 65 99	-5 9 9 13 69 124 24 37 26 32 37	47 30 44 59 39 40 48 36 28 37 21 13	3,816 3,232 3,867 3,857 3,216 3,198 3,443 3,782 3,695 4,688 5,313 3,557 11,032	966 391 748 525 522 382 603 553 569 1,021 619 512 1,516	1,756 1,750 2,054 2,231 1,579 1,666 1,679 2,014 1,880 2,411 3,373 1,695 8,166	1,094 1,090 1,064 1,101 1,150 1,162 1,215 1,246 1,321 1,350 1,350	256 282 305 365 386 452 494 541 386 416 475 489	$\begin{array}{c} 3,560\\ 2,950\\ 3,562\\ 3,493\\ 2,851\\ 2,812\\ 2,991\\ 3,288\\ 3,154\\ 4,302\\ 4,896\\ 3,082\\ 10,543\end{array}$	2,802 2,191 2,802 2,732 2,089 2,050 2,229 2,525 2,392 3,540 4,134 2,320 9,780

<sup>1</sup> Details on collection basis given in table below.
 <sup>2</sup> Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.
 <sup>3</sup> Excess of receipts (+) or expenditures (-).

INTERNAL REVENUE COLLECTIONS [On basis of reports of collections. In millions of dollars]

			Incom	e taxes					Misc	ellaneous i	nternal r	evenue		
Period Fiscal year ending: June 1941	Total	Current indivi- dual	Current corpo- ration	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To- bacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Miscel- laneous taxes
Fiscal year ending: June 1941 June 1942	3,471 8,007	1,314 3,108	1,649 2,764	306 460	164 1,618	37 57	2,955 3,838	167 282	407 433	820 1,048	698 781	39 42	617 852	207 401
1941—December 1942—January February March May June July August September October November December	2,131	241 38 210 1,457 132 715 53 32 662 19 19 19 556	426 23 48 832 44 84 766 83 53 781 109 67 753	26 61 55 73 33 55 29 26 23 27 24 36	69 18 25 717 44 68 584 53 49 641 58 73 644	6 3 2 11 3 7 11 2 3 17 7 2 11	352 370 324 355 294 277 284 459 340 315 348 478 496	50 3 1  1  1  1  1  1  1 	24 37 36 105 43 25 25 46 30 28 35 27 30	93 101 78 85 81 84 86 114 123 111 119 104 129	58 60 62 63 66 71 74 74 74 77 83 79 81	4533333333333333	93 103 81 70 63 56 62 60 56 66 47 64	30 52 66 36 33 35 42 160 51 39 42 32 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

			1	Assets, o	ther than			ties, othe agency i							
End of month	Total		-		Secu	ities	Ac-		Prop-			notes, pentures		U.S. Govern-	Pri- vately
1941—June	assets, other than inter- agency	Loans	Pre- ferred stock, etc.	Cash	U.S. Govt. direct and guaran- teed	Other Govt. agen- cies <sup>1</sup>	counts and other receiv- ables	Busi- ness prop- erty	erty held for sale	Other assets	Fully guar- anteed by U.S.	Other <sup>1</sup>	Other liabili- ties	ment interest	owned interest
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 December 1942—January February March May June July August September October November	$\begin{array}{c} 14,580\\ 14,660\\ 14,908\\ 15,224\\ 15,750\\ 16,656\\ 17,343\\ 17,962\\ 18,482\\ 19,401\\ 19,974\\ 20,534\\ 20,992 \end{array}$	8, 337 8, 487 8, 388 8, 396 8, 407 8, 567 8, 356 8, 379 8, 307 8, 233 8, 190 8, 159 8, 158	664 680 675 663 658 650 649 648 642 626 623 622 621	502 496 560 582 621 645 732 403 407 609 625 581 563	$\begin{array}{c} 1,021\\ 999\\ 1,027\\ 1,058\\ 1,060\\ 1,076\\ 1,088\\ 1,097\\ 1,113\\ 1,144\\ 1,197\\ 1,219\\ 1,222 \end{array}$	26 46 52 53 54 55 57 58 57 58 57 56 60 52	751 574 604 600 632 621 733 774 773 853 1,065 1,088 1,069	698 714 751 782 792 815 833 859 879 924 952 976 1,001	$\begin{array}{c} 1,879\\ 1,891\\ 1,964\\ 2,017\\ 2,262\\ 2,717\\ 3,067\\ 3,512\\ 3,808\\ 4,177\\ 4,287\\ 4,710\\ 4,701\\ \end{array}$	702 773 887 1,073 1,264 1,511 1,830 2,233 2,495 2,778 2,979 3,119 3,605	$\begin{array}{c} 6,324\\ 6,324\\ 5,705\\ 5,697\\ 5,690\\ 5,688\\ 5,687\\ 4,568\\ 4,568\\ 4,581\\ 4,592\\ 4,574\\ 4,265\\ 4,264\end{array}$	$1, 393 \\1, 392 \\1, 402 \\1, 396 \\1, 433 \\1, 431 \\1, 440 \\1, 442 \\1, 443 \\1, 445 \\1, 443 \\1, 445 \\1, 434 \\1, 413 \\1, 404 \\$	1,974 2,049 2,111 2,325 2,497 2,656 2,950 3,265 3,457 3,691 4,154 4,185 4,601	4,459 4,464 5,256 5,372 5,694 6,444 6,828 8,249 8,562 9,234 9,373 10,230 10,281	430 431 432 434 435 436 437 438 438 438 439 439 439 439 442 443

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

		Recon-		ome mor	tgage an agencies	nd housi 3	ing		mort- loans		Other fa	arm cred	lit loans		Rural	Ex-	
End of month	Total loans <sup>2</sup>	struc- tion Fi- nance Corp.	Home Own- ers' Loan Corp.	Feder- al Home Loan banks	RFC Mort- gage Com- pany	Fed. Na- tional Mort- gage Assoc.	Fed. Public Hous- ing Auth.	Fed. Farm Mort- gage Corp.	Feder- al land banks	Fed. inter- medi- ate credit banks	Banks for co- opera- tives	Com- modity Credit Corp.		Farm Secur- ity Ad- min.	Elec- trifica- tion Ad- min.	port- Im- port Bank	Other
1941—June	8,106	1,082	1,870	170	65	194	316	630	1,818	255	74	244	263	461	289	114	261
1941—November December 1942— January February March May June July August September October November	8,337 8,487 8,388 8,396 8,407 8,366 8,379 8,307 8,307 8,307 8,233 8,190 8,159 8,158	$\begin{array}{c} 1,368\\ 1,433\\ 1,417\\ 1,464\\ 1,470\\ 1,469\\ 1,468\\ 1,473\\ 1,479\\ 1,496\\ 1,527\\ 1,527\\ 1,533\\ 1,566\end{array}$	$\begin{array}{c} 1,794\\ 1,777\\ 1,758\\ 1,742\\ 1,724\\ 1,709\\ 1,692\\ 1,676\\ 1,657\\ 1,640\\ 1,622\\ 1,603\\ 1,587\end{array}$	187 219 206 197 192 185 181 193 174 160 145 131 122	72 74 75 75 75 77 79 82 83 85 88 91 93	205 207 210 211 213 215 215 216 216 215 215 215 215 215 214 213	329 367 388 352 379 371 365 384 388 357 360 377 372	604 597 590 586 580 575 567 562 554 547 539 528 518	$\begin{array}{c} 1,776\\ 1,764\\ 1,753\\ 1,746\\ 1,731\\ 1,721\\ 1,715\\ 1,706\\ 1,692\\ 1,663\\ 1,645\\ 1,625\\ \end{array}$	230 235 238 251 267 280 282 289 291 287 270 248 238	109 113 111 100 100 99 101 104 104 112 130 140	198 233 240 230 218 393 230 231 201 181 173 188 214	252 250 249 253 258 260 258 258 258 256 254 250 244 241	464 467 398 420 436 450 456 460 458 457 456 453 448	319 323 327 330 334 336 340 342 343 344 344 344 345	138 139 140 141 137 137 112 113 115 117 117 119 119	292 291 289 288 287 293 293 297 310 309 311 317

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

		is by Rec nance Co			Prefer	red stock	held	A	ccounts a receiv	and other ables		Р	roperty l	eld for sa	ale
End of month	Total	Loans to fi- nancial insti- tutions	Loans to rail- roads	Other	Recon- struc- tion Finance Corp.	Home Owners' Loan Corpo- ration	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Com- modity Credit Corpo- ration	Recon- struction Finance Corp. and war cor- porations	Other	War corpo- rations	Com- modity Credit Corpo- ration	Home Owners' Loan Corpo- ration	Other
1941—June	1,082	193	480	409	429	183	86	219	79	68	232	257	753	319	168
1941—November December 1942—January February March April June July August September November	1,469	$\begin{array}{c} 172\\ 165\\ 150\\ 151\\ 149\\ 146\\ 144\\ 143\\ 144\\ 153\\ 153\\ 169\\ \end{array}$	458 473 472 473 475 477 473 472 472 472 472 472 473 472 471	738 795 840 846 843 849 857 864 880 901 908 926	404 401 398 393 388 381 379 378 377 372 369 368 368 367	175 175 173 167 167 167 167 167 167 162 153 152 152 152	85 104 103 103 103 103 103 103 101 102 102 102	220 219 216 220 216 221 225 225 226 231 226 225 213	150 34 65 55 80 40 83 96 107 35 61 80 65	144 80 76 74 82 90 121 151 144 238 484 490 497	237 241 247 251 254 270 307 302 296 349 294 293 294	622 703 789 934 1,224 1,460 1,690 2,041 2,285 2,561 2,619 2,921 3,221	812 749 740 654 612 843 972 1,068 1,126 1,226 1,286 1,415 1,109	292 288 286 284 280 276 270 262 258 252 244 238 231	153 151 149 145 146 138 135 141 139 138 138 138 136 140

<sup>1</sup> Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation. <sup>2</sup> Excluding investments in preferred stock, the amount of which is shown in the lower section of this table. <sup>3</sup> 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.

### BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

	Income	[1he te	Industr (physi	ial prod cal volu 5-39 =	uction me)2*		Cor c awar	nstructi ontracts ded (val 3-25 =	on s lue) <sup>3</sup>	Er	nployme 939 = 10	ent	Fac-	l variatio	Depart- ment	Whole- sale	Cost of
Year and month	pay- ments (value) <sup>1</sup> 1935-39 = 100	To	tal	Ma fact Dur- able		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural	Fac	tory	tory pay- rolls 1939 = 100	car load- ings* 1939 = 100	store sales (val- ue)*5 1923-25 = 100	com- modity prices <sup>4</sup> 1926 = 100	living 1935- 394 = 100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
$\begin{array}{c} 1919. \\ 1920. \\ 1921. \\ 1921. \\ 1922. \\ 1923. \\ 1924. \\ 1924. \\ 1925. \\ 1926. \\ 1927. \\ 1928. \\ 1927. \\ 1928. \\ 1929. \\ 1930. \\ 1931. \\ 1932. \\ 1931. \\ 1932. \\ 1933. \\ 1934. \\ 1935. \\ 1936. \\ 1937. \\ 1938. \\ 1937. \\ 1938. \\ 1939. \\ 1940. \\ 1941. \\ 1942. \\ \dots\end{array}$	122.9 109.1 92.3 70.6 68.9 78.7 87.1 101.3 107.7 98.5 105.5 113.8 r137.3	1	72 75 58 82 90 96 95 99 110 95 99 110 75 58 86 75 37 103 113 89 108 123 123 123 123	84 93 53 81 103 95 107 114 107 117 117 117 117 117 117 117 117 41 54 67 41 54 65 83 3108 122 78 108 122 78 109 133 193	62 60 57 72 67 79 83 85 93 84 79 70 79 81 90 100 106 95 108 113 135 <b>p</b> 141	71 83 66 71 98 89 92 100 100 100 100 107 99 107 80 80 67 76 80 80 80 80 99 112 97 106 117 125 <i>p</i> 129	63 63 56 79 84 94 94 92 129 129 129 135 117 92 63 28 82 32 37 55 55 59 64 72 81 82 22	44 30 44 68 81 124 121 1126 87 50 37 13 31 12 21 11 126 87 50 37 13 41 45 60 72 89 981	79 90 65 88 86 94 120 135 139 142 142 142 142 142 142 142 142 142 142	106.0 98.1 88.3 77.6 86.3 90.1 96.8 102.7 95.1 100.0 104.2 115.6 P124.3		106.8 107.2 82.1 90.8 103.9 99.9 101.8 99.6 99.9 101.8 99.9 101.8 99.7 106.1 92.5 78.2 66.4 73.5 85.8 85.8 91.4 108.7 91.0 100.0 107.5 130.3 <i>p</i> 147.8	106.2 127.1 82.0 88.0 111.6 104.1 109.7 113.1 111.0 112.3 119.8 96.9 73.5 50.7 54.4 70.0 80.4 93.0 111.2 85.1 100.0 114.5 165.3 <b>*</b> **********************************	120 129 110 121 142 139 146 152 131 105 78 82 89 92 107 111 89 101 109 130	78 94 87 88 99 103 106 107 108 111 102 92 69 67 75 79 88 89 92 85 90 94 110 124	$\begin{array}{c} 138.6\\ 154.4\\ 97.6\\ 96.7\\ 100.6\\ 98.1\\ 103.5\\ 100.0\\ 95.4\\ 96.7\\ 95.3\\ 86.4\\ 63.0\\ 74.8\\ 65.9\\ 74.9\\ 80.0\\ 80.8\\ 86.3\\ 78.6\\ 87.3\\ 98.8\\ 97.3\\ \end{array}$	$\begin{array}{c} 124.5\\ 143.2\\ 127.7\\ 119.7\\ 121.9\\ 122.2\\ 125.4\\ 124.0\\ 122.6\\ 119.4\\ 108.7\\ 97.6\\ 92.4\\ 95.7\\ 98.1\\ 99.1\\ 102.7\\ 100.8\\ 99.4\\ 100.2\\ 105.2\\ 105.5\\ \end{array}$
1939 September October		114 121	119 126	118 7129	111 115	114 119	73 76	68 68	76 82	101.2	101.4 104.9	108.1	104.2 112.7	111 114	90 92	79.1 79.4	100.6
November December 1940	109.9 111.3	124 125	126 122	134 138	117	120 114	83 86	61 60	101 107	103.3 103.5	106.6 107.0		112.0 113.4	114 110	93 95	79.2 79.2	99.6
January February March April May June July August September October November December	110.7 110.3 110.6 112.0 112.1 112.8 113.9 115.5 117.2 117.7	122 116 113 113 113 113 117 122 122 124 127 131 134 134 138	117 114 112 112 117 122 120 124 132 136 136 136	$\begin{array}{c} r_{135} \\ 123 \\ 118 \\ 116 \\ 124 \\ 133 \\ 136 \\ 143 \\ 151 \\ 155 \\ 157 \\ 164 \end{array}$	113 110 107 107 110 114 113 112 112 °116 120 124	$\begin{array}{c} {}^{r}120\\ 115\\ 118\\ {}^{r}120\\ 118\\ {}^{r}120\\ {}^{r}118\\ {}^{r}113\\ {}^{r}113\\ {}^{r}113\\ 117\\ {}^{114}\\ {}^{P}119\\ 119\end{array}$	75 63 62 64 64 74 85 90 93 95 111 115	53 56 57 62 64 69 77 82 82 85 87 90	93 68 66 65 77 91 98 101 103 130 136	102.5 102.0 102.0 101.1 101.8 102.4 103.2 104.5 105.3 106.6 108.3 110.0	105.9 104.8 103.6 102.4 102.8 103.7 105.2 108.1 109.7 112.0 114.6 116.8	104.2 103.8 102.6 102.1 102.5 103.1 107.8 112.2 114.8 116.0	107.4 107.2 107.9 105.8 105.8 107.6 106.6 115.1 122.1 126.9 127.5 134.1	111 105 100 103 106 111 110 112 112 110 116 119	92 90 89 91 92 98 97 94 100 101	79.4 78.7 78.4 78.6 78.4 77.5 77.7 77.7 77.4 78.0 78.7 79.6 80.0	99.8 100.5 100.4 100.2 100.1 100.7
1941 January February March April May June July August September December December	<sup>7</sup> 122.6 <sup>7</sup> 124.9 <sup>7</sup> 126.7 <sup>7</sup> 129.1 <sup>1</sup> 134.2 <sup>7</sup> 139.0 <sup>7</sup> 140.4 <sup>7</sup> 142.9 <sup>7</sup> 143.7 <sup>7</sup> 145.7 <sup>7</sup> 145.7 <sup>7</sup> 146.3 <sup>7</sup> 151.9	r140 r143 147 144 r154 r159 160 r160 161 164 167 r167	136 140 145 144 155 160 159 163 167 168 167 164	r170 r175 r179 r180 r191 r196 r200 200 202 208 209 213	123 126 128 131 135 139 138 139 138 139 138 139 143 141	r120 119 126 96 r121 r127 r126 r128 r132 r134 r133 r134	103 99 94 103 101 117 139 152 161 145 138 123	84 76 74 80 88 101 115 112 105 87 74 69	117 118 109 121 111 129 158 184 206 192 189 167	110.5 111.4 111.4 111.5 113.4 115.2 117.9 118.6 118.8 119.1 119.8 120.3	118.5 120.5 122.2 125.1 127.9 131.1 133.9 135.6 136.4 136.9 137.0 138.1	119.3 121.6 124.6 127.1 130.2 133.3 136.2 138.9 139.0 138.4	132,1 139,5 144,7 148,8 159,4 168,2 169,4 176,1 182,0 186,8 185,0 191,0	122 124 126 112 135 139 138 139 130 127 135 137	101 103 104 105 104 115 134 116 116 116 111	80.8 80.6 81.5 83.2 84.9 87.1 88.8 90.3 91.8 92.4 92.5 93.6	100.8 100.8 101.2 102.2 102.9 104.6 105.3 106.2 109.1 109.3 110.2 110.5
1942 January February March April. May June. July August September October November December	<sup>7</sup> 155.6 <sup>7</sup> 157.4 <sup>7</sup> 161.1 <sup>7</sup> 163.1 <sup>7</sup> 167.9 <sup>7</sup> 171.0 <sup>7</sup> 174.3 <sup>7</sup> 176.0 <sup>7</sup> 180.5 <sup>9</sup> 186.0	<sup>*</sup> 171 172 172 *173 *174 176 *178 183 186 *190 194 <b>*</b> 196	166 167 168 172 175 177 180 187 192 194 194 <i>p</i> 192	<sup>+</sup> 221 <sup>+</sup> 225 <sup>+</sup> 230 234 239 244 249 <sup>+</sup> 258 <sup>+</sup> 264 <sup>+</sup> 273 279 <sup>p</sup> 283	143 142 139 139 138 136 138 140 *142 143 146 \$p_{147}\$	<sup>r</sup> 134 <sup>r</sup> 133 <sup>r</sup> 126 <sup>r</sup> 125 <sup>r</sup> 126 <sup>r</sup> 127 <sup>r</sup> 125 <sup>r</sup> 130 <sup>r</sup> 131 <sup>r</sup> 129 131 <sup>p</sup> 128	118 128 125 128 158 193 206 182 179 185 198 P177	82 100 95 82 76 74 65 70 83 90 \$2 82	147 151 149 165 226 288 313 278 268 269 286 <i>P</i> 254	120.4 120.8 121.0 121.5 121.9 122.5 124.5 125.8 126.5 127.6 128.8 <i>p</i> 130.2	150.1 151.8 153.7	$\begin{array}{c} 138.7\\ 140.6\\ 142.2\\ 143.5\\ 145.1\\ 148.5\\ 152.1\\ 154.6\\ 155.5\\ 156.6 \end{array}$	195.9 202.9 209.2 214.8 221.2 226.5 234.3 245.8 252.6 261.3 270.6 <i>P</i> 278.9	140 139 136 143 143 141 142 143 136 133 134 134	138 126 124 117 108 104 121 130 123 128 138 125	96.0 96.7 97.6 98.7 98.8 98.6 98.7 99.2 99.6 100.0 <i>p</i> 100.3 <i>p</i> 101.0	112.0 112.9 114.3 115.1 116.0 116.4 117.0 117.5 117.8 119.0 119.8 120.4
1943 January		e198	e193	e289	°148	<sup>e</sup> 127								°134	•• ••	e102.0	

<sup>P</sup> Preliminary. \* Average per working day. \* Revised. \* Estimated. 1 Department of Commerce series on value of payments to individuals.
 <sup>2</sup> For indexes by groups or industries, see pp. 172-175; for description, see BuLLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
 <sup>8</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 178.
 <sup>4</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Figures prior to 1939 for factory employment and payrolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939 base period averages applied to earlier data are preliminary. Figures from 1939 through 1941 are adjusted to Social Security data. Factory employment and payrolls cover wage earners only. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
 <sup>6</sup> For sales comparisons by cities and by departments see pp. 180-181 of this BULETIN. Back figures in BULETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13, for department store sales, October 1938, p. 918, and January 1941, p. 65, for freight-car loadings, June 1941, pp. 529-533.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation) [Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	19	41						1	942					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total <sup>1</sup>	. 167	*167	r171	172	172	±173	*174	176	*178	183	186	190	194	* <i>p</i> 196
Manufactures-Total <sup>1</sup>	. 173	r173	<sup>7</sup> 178	r179	180	<sup>7</sup> 182	183	184	188	<sup>7</sup> 193	196	201	206	P208
Durable <sup>1</sup> Nondurable <sup>1, 3</sup>		213 141	<sup>7</sup> 221 143	<sup>7</sup> 225 142	<sup>7</sup> 230 139	234 139	239 138	244 136	249 138	*258 140	<sup>r</sup> 264 <sup>r</sup> 142	273 143	279 146	p283 p147
Iron and Steel .	. 192	191	192	194	200	199	200	r198	196	197	199	207	203	P200
Pig iron Steel Open hearth and Bessemer Electric	207 177	190 205 176 411	189 209 176 449	189 211 178 448	192 218 182 477	192 219 181 487	*192 219 182 488	r194 216 178 489	192 216 175 506	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	<sup>p</sup> 197 221 179 523
Machinery.	. 230	243	250	259	268	273	279	287	289	299	306	r316	327	P336
Government Arsenals and Quartermaster Depots	. *		*	*	+	*	*	•	*	*	*	*	*	*
Transportation Equipment	. 276	278	305	314	330	350	372	396	425	458	*478	507	526	₽542
Aircraft Automobile bodies, parts, and assembly Railroad cars. Locomotives.	142	120 *	* 118 *	* 105 *	* 105 *	* 104 *	* 107 *	* 112 *	* 116 *	* 124 *	*129	* *135 *	* 140 *	P145
Shipbuilding Private yards	. 645	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products.	. 190	193	191	187	180	177	182	188	188	189	189	190	197	P202
Nonferrous metal smelting Copper smelting Zinc smelting Lead production Copper deliveries Lead shipments Zinc shipments Tin consumption	139 179 127 226 * 147	151 141 182 122 230 * 145 171	153 140 184 131 235 * 152 *	157 141 189 140 224 * 151 *	157 147 184 134 208 * 148 *	161 155 185 132 195 * 145	163 161 184 * 205 * 146	* * * * * * *	* * * * *	* * * * * *	* * * * * *	* * * * * *	* * * * *	* * * * * *
Lumber and Products <sup>1</sup>	135	138	143	144	134	<b>*</b> 132	<b>*</b> 130	r131	r <sub>133</sub>	<b>*</b> 129	<b>r</b> 125	<b>*</b> 129	128	P125
Lumber Furniture <sup>2</sup>	. 128 148	132 149	138 153	143 147	128 7147	127 7142	124 143	127 7139	130 7137	125 7136	119 7136	123 7141	122 140	<sup>p</sup> 119 <sup>p</sup> 137
Stone, Clay, and Glass Products <sup>1</sup> .	. 162	<b>*</b> 157	<b>*</b> 165	*158	r158	<b>*</b> 154	Ŧ155	147	140	r145	r152	<b>*</b> 152	153	
Cement <sup>1</sup> Unglazed brick Glass containers. Polished plate glass <sup>2</sup>	. 153	<sup>r</sup> 162 152 165 <sup>r</sup> 80	*167 160 184 *68	<sup>7</sup> 162 152 178 747	*161 133 187 *43	<sup>7</sup> 167 119 176 43	<b>7172</b> 104 178 35	r171 92 163 37	*169 90 145 *32	<sup>7</sup> 177 87 153 730	*182 163 38	*184 162 *37	7180 169 739	
Textiles and Products	. 156	154	158	156	153	157	156	152	154	154	156	156	158	P154
Textile fabrics. Cotton consumption. Rayon deliveries. Silk deliveries. Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen yarn.	. 167 . 179 . 15 . 166 . 133	146 155 179 * 178 164 209 159	148 169 180 * 161 78 202 163	147 174 174 153 79 191 165	143 169 175 * 148 70 196 161	148 177 170 * 153 34 203 173	146 175 169 * 150 5 201 172	143 169 169 * 151 46 194 165	145 166 168 * 160 43 208 175	144 169 169 * 154 27 206 173	146 172 170 * 155 34 198 175	147 172 174 * * * 156 43 205 173	148 171 177 * 161 43 212 182	163 178 *
Worsted yarn Woolen and worsted cloth	184 170	195 182	173 183	148 172	143 167	164 177	168 179	166 172	176 184	173 177	168 179	171 175	176 179	
Leather and Products <sup>1</sup>	. <b>*</b> 127	<i>r</i> 124	<b>*</b> 128	<b>*</b> 124	<b>*123</b>	<b>*</b> 130	<b>7</b> 125	<b>*1</b> 20	<b>7</b> 116	<i><b>T</b>112</i>	<b>*</b> 111	<b>7</b> 117	116	P115
Leather tanning. Cattle hide leathers. Calf and kip leathers <sup>1</sup> . Goat and kid leathers. Shoes <sup>1</sup> .	145 199 123	123 135 <sup>r</sup> 93 117 <sup>r</sup> 124	130 148 86 119 *126	127 139 93 120 7123	127 139 792 120 7121	130 147 r93 115 r129	128 147 r94 104 r124	122 142 88 94 <b>7</b> 120	7118 143 789 79 7114	115 139 95 70 7110	114 135 96 76 7108	r120 143 r94 81 r114	117 138 94 81 7115	<i>p</i> 114
Manufactured Food Products <sup>1</sup>	. 141	137	<b>r</b> 139	<b>*</b> 139	136	136	134	138	143	143	P149	P146	P151	P156
Wheat flour Cane sugar meltings <sup>2</sup> . Manufactured dairy products Ice cream. Butter. Cheese <sup>1</sup> . Canned and dried milk <sup>1</sup> .	146	109 * *147 154 *103 *181 *200	108 * *148 155 106 172 *199	110 * *146 150 107 *177 *198	101 * 7145 147 108 *177 198	98 * 150 160 110 * 180 187	105 * 142 145 111 r178 178 178	102 + 138 145 105 r 168 168	106 * r143 154 108 r169 164	105 <b>*</b> 143 153 108 <b>*</b> 165 172	101 * \$	108 * * 100 *145 168	115 * * 136 	126 * 103 138

<sup>7</sup> Revised. <sup>P</sup> Preliminary. \* Included in total and group indexes but not available for publication separately.
 <sup>1</sup> See footnote 1 on following page.
 <sup>2</sup> See footnote 2 on following page.
 <sup>3</sup> Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

## Industrial Production, by Industries (Adjusted for Seasonal Variation)-Continued

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

Industas	1	941						19	42					
Industry	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
Manufactured Food Products—Continued					<u> </u>									
Meat packing Pork and lard Beef	135	142	148	141	144	142	140	153	146	153	159	145	7147 7167	1
Pork and lard	148	161	165 138	151 139	161 132	156 134	163 121	177 137	168 130	174 136	187 129	157 133	122	19
Veal	124 114	127 98	.96	96	98	96	94	103	103	113	127	129	7128	1
Lamb and mutton	111	117	113	113	128	119	105	104	116	127	137	141	156	1.
Lamb and mutton Other manufactured foods	144	137	140	142	138	137	136	140	147	146	<b>*15</b> 5	152	159	<sup>p</sup> 10
llcoholic Beverages <sup>1</sup>	<b>*</b> 115	r114	<b>*</b> 137	<b>*</b> 130	r119	<b>r</b> 111	111	104	r122	<b>r</b> 136	r140	<b>*</b> 126	]	
Malt liquor <sup>1</sup>	7119	r <sub>120</sub>	<b>*</b> 117	*124	r <sub>120</sub>	r117	*116	104	<b>*</b> 118	*133	147	<b>*</b> 134	146	
Whiskey	81	91	77	74	62	63	55 80	63 61	96 83	82 99	49 45	14 67		1
Whiskey Other distilled spirits Rectified spirits <sup>2</sup>	139 120	121 102	250 243	75 242	44 201	53 153	158	163	r183	r223	r238	*226	159	
Cobacco Products <sup>1</sup>	r <sub>129</sub>	129	*134	130	125	127	r120	122	<b>r</b> 126	130	133	<b>r</b> 141	r136	1
Cigars	115	139	129	126	121	120	108	112	109	112	107	116	98	2
Cigars Cigarettes <sup>1</sup>	<sup>7</sup> 143	136	r149	144	137	140	<sup>7</sup> 137	136	*146	152	159 91	*166 102	<sup>r</sup> 167 98	1
Manufactured tobacco and snuff	106	95	99	93	94	97	89	94	89	88				1
aper and Paper Products <sup>13</sup>	*152	<b>*1</b> 50	<b>r</b> 153	*151	*152	148	*143	134	*125	131	*132	*135	135	
Paper and pulp <sup>1</sup>	<sup>7</sup> 159 185	*156 179	<sup>r</sup> 159 181	*157 180	7158 189	<b>*1</b> 54 <b>1</b> 83	<sup>7</sup> 147 184	*135 177	"125 164	132 169	r133 162	*137 162	137 159	[
Groundwood pulp	141	129	135	131	138	129	120	116	113	117	112	115	111	1
Soda pulp	167	153	153	154	155	148	147	129	• 127	125	126	137	141	
Pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp	225	225	221	224	239	236	245 173	228	211	221	211	208 153	203 149	1
Sulonite pulp	1 1/8	171	177	173 154	$^{181}_{r_{154}}$	174 *149	<sup>1/3</sup> <sup>r</sup> 142	173 129	157 7119	126	154	r134	134	
Paper <sup>1</sup> Paperboard <sup>2</sup> .	*155 167	$r_{152}$ $r_{166}$	7165 7168	<sup>154</sup>	*168	r157	7141	120	<b>*1</b> 09	r <sub>123</sub>	r131	*136	137	
Fine paper	160	157	151	144	150	146	147	138	132	125	125	130	132	1
Fine paper. Newsprint production	110	106	107	110	106	109	104	103	103	108	106	107	100	1
rinting paper	*157	145	151	146	140	135	124 175	110	109	113	117	$r_{163}^{130}$	126 176	
Tissue and absorbent paper Wrapping paper <sup>2</sup>	153 140	$r_{143}^{152}$	166 147	168 r147	164 *151	169 7152	7150	178 7139	148 <b>*127</b>	161 r132	125	r103	123	
Printing and Publishing <sup>4</sup>	*134	130	128	125	121	117	112	104	106	111	109	116	118	p
Newsprint consumption	111	115	104	103	103	98	100	97	103	108	101	102	110	1
Petroleum and Coal Products <sup>1</sup>	135	r <sub>137</sub>	<b>r</b> 133	r129	<b>r</b> 122	<b>7</b> 118	117	<b>*1</b> 15	<b>*</b> 118	r121	<i>*122</i>	*123	123	
Petroleum refining <sup>1</sup>	133	<sup>7</sup> 133	*129	<sup>r</sup> 124	*116	<sup>7</sup> 111	109	<sup>7</sup> 108	7111	7114	<sup>7</sup> 116	*117	117	<u>.</u>
Gasoline <sup>2</sup>	134	<b>7</b> 136	*129	<sup>7</sup> 121	<sup>7</sup> 112	<b>7</b> 104	103	7101	r105	<sup>7</sup> 109	<sup>7</sup> 109	<sup>7</sup> 111	110	<i>p</i>
Fuel oil <sup>2</sup>	129	130	*127	<sup>7</sup> 129	<sup>r</sup> 122 131	<sup>r</sup> 123 126	122 122	r123 123	*127 117	<sup>7</sup> 130 117	<sup>r</sup> 137 112	<sup>r</sup> 137 113	138	
Lubricating oil Kerosene <sup>1</sup>	137 123	$r_{123}^{132}$	133 124	131 7123	<sup>131</sup> <sup>1112</sup>	106	7100	<sup>7</sup> 103	7105	106	r107	112	110	1
Coke	153	7161	161	161	160	162	164	164	163	165	166	166	166	p
Byproduct coke Beehive coke	145 433	151 7501	152 472	152 493	151 476	152 494	154 511	154 509	153 502	155 505	155 523	155 524	156	p p
Themicals	149	152	156	161	161	165	167	172	174	173	r174	r <sub>182</sub>	192	p
Rubber Products	*	*	*	*	*	*	*		*	*	*	*	*	
		*	*	*	*	*	*	*	*		*		*	
Rubber consumption Tires and tubes Pneumatic tires	103	67	33	28	26	25	*	*	*	*	*	*	{ *	
Pneumatic tires Inner tubes	104 102	67 64	32 33	28 27	26 27	25 27	÷	*	*	*		*		
Ainerals—Total <sup>1</sup>	*133	<sup>7</sup> 134	7134	r133	7126	r125	7126	r127	*125	r130	r131	*129	131	P]
uels <sup>1</sup>	<b>*</b> 131	<b>*</b> 131	<b>r</b> 131	r130	122	r121	r121	r121	<b>*</b> 121	r 126	r129	<b>*1</b> 27	130	p
Bituminous coal <sup>2</sup>	r145	*144	r <sub>144</sub>	<i>r</i> 141	r140	<i>*</i> 150	r147	r144	r141	r140	r150	r145	154	p
Anthracite <sup>2</sup> Crude petroleum <sup>2</sup>	7103	r98	<sup>7</sup> 104	<sup>r</sup> 121	<sup>7</sup> 116	r122	7115	r117	*122	*118	r129	r117	124	P
Crude petroleum <sup>2</sup>	'128	*129 <sup>`</sup>	<sup>7</sup> 129	'127	<sup>r</sup> 115	*109	*111	113	112	<sup>7</sup> 121	120	*121	121	
letals	147	152	150	153	152	151	156	158	*154	151	*144	*138	137	p
Metals other than gold and silver	171 202	174 205	179 7210	181 *214	184 7219	184 7217	193 232	199 236	197 7241	196 7239	189 7227	183 r218	181 7211	p
Iron ore shipments Copper	152	157	161	158	162	164	174	236	*	*239	*227	*	*	
Copper Lead	127	122	131	140	134	132	*	*		*	*	*	*	-
Zinc	131	138	138	146		*	*	*	*	*	*	*	*	
Cald	116	125	113	118	*			1 .	*	1 .		· ·	. *	1
Gold Silver		105	105	101	106	109	106	104	98	99	88	82	1	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>\*</sup> Included in total and group indexes but not available for publication separately.
 <sup>1</sup> Revisions have been made in seasonal adjustment allowances for recent periods. Resulting changes in the seasonally adjusted indexes of total industrial production, durable manufactures and nondurable manufactures do not exceed 1 point in any month before November 1941. New seasonal adjustment factors and revised seasonal ly adjusted indexes for back months may be obtained from the Division of Research and Statistics.
 <sup>2</sup> Seasonal adjustment factors have been revised to 100 beginning with these months: furniture, February 1942; polished plate glass, December 1941; cane sugar meltings, September 1942; rectified spirits, July 1942; paperboard, December 1941; wrapping paper, December 1941; gasoline, December 1941; fuel oil, January 1942; bituminous coal, May 1941; anthracite, January 1940; crude petroleum, October 1941.
 <sup>8</sup> Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.
 <sup>4</sup> 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.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (Without Seasonal Adjustment) [Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	19	41						:	1942					
Industry	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	P20
Durable	209 *143	211 138	216 137	221 138	228 137	234 138	240 137	246 136	251 139	260 144	266 150	275 147	279 146	<sup>p</sup> 28 <sup>p</sup> 14
Iron and Steel	192	191	192	194	200	- 199	200	r198	196	197	199	207	203	P20
Pig iron. Steel Open hearth and Bessemer Electric	184 207 177 420	190 205 176 411	189 209 176 449	189 211 178 448	192 218 182 477	192 219 181 487	<sup>r</sup> 192 219 182 488	<sup>7</sup> 194 216 178 489	192 216 175 506	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	P197 221 179 523
Machinery	230	243	250	259	268	273	279	287	289	299	306	r316	327	P33
Government Arsenals and Quartermaster Depois	*	*	*	*	*	•	*	*	•	*	•	*	*	*
Transportation Equipment	276	278	305	314	330	350	372	396	425	458	*478	*507	526	₽54.
Aircraft. Automobile bodies, parts, and assembly Railroad cars. Locomotives. Shipbuilding	1, 340 142 264 338	* 120 *	* 118 *	* 105 *	* 105 *	* 104 *	* 107 *	* 112 *	* 116 *	* 124 *	* *129 *	* *135 *	* 140 *	* * *
Brivate yards Government yards	645 *	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	190	192	191	187	180	177	182	187	188	189	189	190	197	P203
Nonferrous metal smelting Copper smelting Zinc smelting Lead production Copper deliveries Lead shipments Zinc shipments Tin consumption	151 139 179 128 226 * 147 155	152 141 182 124 230 * 145 165	153 140 184 131 235 * 152 *	157 141 189 140 224 * 151 *	156 147 184 131 208 * 148 *	162 155 185 135 195 * 145	164 161 184 * 205 * 146 *	* * * * * * *	* * * * * * *	* * * * * * *	* * * * * * *	* * * * *	* * *	* * * * * * *
Lumber and Products	134	128	122	128	129	132	135	138	140	138	135	135	125	P11.
Lumber Furniture	124 154	113 155	112 142	118 147	120 147	127 142	13 <b>1</b> 143	138 139	141 137	139 136	134 *136	131 7141	118 140	p10 p13
Stone, Clay, and Glass Products	169	147	138	132	140	151	163	158	151	160	163	163	157	
Cement Unglazed brick Glass containers Polished plate glass	171 166 170 120	153 137 153 80	137 97 165 68	132 83 164 47	141 90 176 43	161 116 176 43	178 118 190 35	183 115 171 37	186 111 151 32	195 104 167 30	200 166 38	202  167 37	186  171 39	
Textiles and Products	156	154	158	156	153	157	156	152	154	154	156	156	158	P15
Textile fabrics. Cotton consumption. Rayon deliveries. Silk deliveries.	148 167 179 15	146 155 179	148 169 180 *	147 174 174	143 169 175	148 177 170 *	146 175 169 *	143 169 169 *	145 166 168	144 169 169 *	146 172 170 *	147 172 174 *	148 171 177 *	163 178
Wool textiles. Carpet wool consumption Apparel wool consumption Woolen yarn Worsted yarn. Woolen and worsted cloth	166 133 200 156 184 170	178 164 209 159 195 182	161 78 202 163 173 183	153 79 191 165 148 172	148 70 196 161 143 167	153 34 203 173 164 177	150 5 201 172 168 179	151 46 194 165 166 172	160 43 208 175 176 184	154 27 206 173 173 177	155 34 198 175 168 179	*156 43 205 178 171 175	161 43 212 182 176 179	
Leather and Products	123	116	124	131	128	131	124	115	114	115	112	117	115	P11
Leather tanning. Cattle hide leathers Calf and kip leathers. Goat and kid leathers. Shoes.	135 151 102 119 116	125 137 91 119 110	131 149 84 119 120	138 155 98 125 126	127 140 91 119 129	130 147 90 119 131	125 144 90 102 122	118 135 90 94 114	112 133 88 78 114	112 132 100 68 117	113 133 94 77 111	121 144 96 81 114	120 143 97 79 111	p108
Manufactured Food Products	139	130	124	121	121	123	130	139	156	165	P182	P157	P150	P149
Wheat flour Cane sugar meltings Manufactured dairy products Ice cream Butter Cheese	107 114 100 88 81 131	104 * 98 80 82 r132	109 * 99 78 85 124	109 * 109 88 92 142	98 * 124 113 96 157	92 * 152 154 109 189	96 * 193 197 143 242	95 * 210 232 147 241	105 * 207 259 132 205	106 * 192 248 119 185	116 * * * * * * * * * * * * * * * * * *	118 * * * * * * * * * * * * * * * * * *	119 * P91 	121 *  82 101
Canned and dried milk	156	166	178	142	194	211	257	241	205	185	158 154	134	100	

<sup>7</sup> Revised.
 <sup>9</sup> Preliminary.
 \* Included in total and group indexes but not available for publication separately.
 <sup>1</sup> 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]

To durate	194	1						1942	_					
Industry	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products-Continued														
Meat packing Pork and lard. Beef. Veal Lamb and mutton. Other manufactured foods.	152 178 130 116 108 146	165 208 127 93 111 131	173 214 138 93 118 123	135 151 125 84 113 124	131 145 120 93 124 121	134 148 125 95 115 121	140 163 121 98 108 123	149 172 134 104 99 133	138 151 131 102 110 157	132 131 137 114 125 173	$147 \\ 150 \\ 144 \\ 140 \\ 153 \\ r_{200}$	146 147 144 142 150 <b>r</b> 171	$r_{166}$ $r_{200}$ 128 $r_{131}$ $r_{152}$ 160	$186 \\ 249 \\ 119 \\ 101 \\ 148 \\ p_{156}$
Alcoholic Beverages	118	106	112	117	113	113	120	116	133	140	141	124		
Malt liquor Whiskey Other distilled spirits Rectified spirits	90 101 292 190	96 104 150 135	96 102 163 177	109 96 45 208	112 77 29 191	124 69 32 136	136 54 48 139	134 50 36 130	148 53 39 183	152 45 47 223	149 39 62 238	121 13 177 226	111  159	
Tobacco Products	134	110	126	121	117	119	123	132	131	135	144	149	141	137
Cigars Cigarettes Manufactured tobacco and snuff	137 143 105	107 121 83	104 146 96	109 136 92	111 127 96	114 130 96	107 142 89	120 150 96	113 153 91	115 160 89	123 170 98	140 169 104	117 167 97	154 147 83
Paper and Paper Products <sup>1</sup>	152	146	151	153	155	151	144	133	122	130	134	<b>r</b> 138	134	
Paper and pulp Pulp Groundwood pulp. Soda pulp Sulphate pulp Sulphite pulp Paper Paper Paperotor Paperotor Paperboard Fine paper Newsprint production. Printing paper Tissue and absorbent paper. Wrapping paper.	*158 186 144 167 225 179 *154 167 155 113 *155 151 140	154 174 134 148 214 166 151 166 154 107 144 146 143	159 183 140 153 223 177 155 168 152 107 151 161 147	160 186 137 158 230 179 156 167 155 108 151 175 147	161 194 148 160 243 185 156 168 160 106 145 166 151	157 187 144 152 236 178 152 157 159 109 140 172 152	149 186 133 147 245 173 143 141 151 105 127 173 150	134 174 118 127 226 169 128 120 135 104 108 177 139	121 156 100 119 207 150 7115 109 120 101 102 140 7127	130 166 100 125 221 161 125 123 118 105 110 161 r132	132 159 98 127 211 154 128 131 118 106 116 172 r125	r138 r164 107 137 212 156 r134 136 130 107 131 169 r128	$\begin{array}{c} 136\\ 159\\ 114\\ 141\\ 203\\ 150\\ 133\\ 137\\ 128\\ 103\\ 125\\ 174\\ 123\\ \end{array}$	134
Printing and Publishing <sup>2</sup>	r137	131	125	126	126	123	115	103	96	r103	109	120	120	P117
Newsprint consumption	117	117	99	102	107	105	104	98	90	95	102	109	115	108
Petroleum and Coal Products	136	138	132	129	122	118	117	115	117	121	122	123	123	
Petroleum refining. Gasoline. Fuel oil Lubricating oil Kerosene. Coke. Byproduct coke. Bechive coke.	134 135 130 137 126 153 145 433	$134 \\ 136 \\ 132 \\ 131 \\ 127 \\ r_{161} \\ 151 \\ r_{501}$	128 129 127 129 126 161 152 472	124 121 129 129 129 161 152 493	116 112 122 130 115 160 151 476	111 104 123 131 108 162 152 494	110 103 122 127 101 164 154 511	108 101 123 123 97 164 154 509	110 105 127 115 97 163 153 502	114 109 130 116 101 165 155 505	116 109 137 112 106 166 155 523	117 111 137 113 112 166 155 524	117 110 138 114 113 166 156 501	<sup>p</sup> 106  <sup>p</sup> 166 <sup>p</sup> 157 <sup>p</sup> 470
Chemicals	151	153	155	161	166	168	166	166	167	170	r176	r 186	194	P194
Rubber Products	*	*	*	*	*	*	*	*	•	*	*	•	*	*0
Rubber consumption Tires and tubes Pneumatic tires Inner tubes	* 103 104 102	* 67 64	* 33 32 33	* 28 28 27	* 26 26 27	* 25 25 27	* * *	* * *	* * *	* * *	* * *	* * *	* *	* * *
Minerals—Total .	135	126	125	125	118	125	r131	132	131	136	137	*134	132	<sup>p</sup> 121
Fuels	131	131	131	130	122	121	121	121	121	126	129	127	130	P126
Bituminous coal Anthracite Crude petroleum	145 103 128	144 98 129	144 104 129	141 121 127	140 116 115	150 122 109	147 115 111	144 117 113	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	$p_{143} \\ p_{105} \\ p_{122}$
Metals	161	98	91	92	96	*154	189	194	<b>7</b> 191	193	*183	r175	147	P86
Metals other than gold and silver Iron ore shipments. Copper. Lead. Zinc. Gold.	186 231 157 128 131 132	80 159 124 138 130	80 158 131 138 107	82 160 140 146 106	94 23 165 131 *	195 *237 169 135 *	259 <sup>7</sup> 372 174 * *	266 *382 * *	264 7393 * *	264 *388 * *	249 *358 * *	239 *335 * *	192 229 * * *	92 19 * * *
Silver.	106	105	107	103	110	110	105	100	97	97	89	82		

<sup>7</sup> Revised. <sup>9</sup> Preliminary.
 <sup>\*</sup> Included in total and group indexes but not available for publication separately.
 <sup>1</sup> Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.
 <sup>2</sup> 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, BY INDUSTRIES (Without Seasonal Adjustment) [Index numbers of the Bureau of Labor Statistics, 1939 = 100]

			Factor	y emplo	yment					Fact	ory pay	rolls		
Industry and group	19	41	[		1942			194	<b>4</b> 1			1942		
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total.	138.4	138.3	152.1	154.6	155.5	156.6	206.5	185.0	191.0	245.8	252.6	261.3	270.6	278.9
Durable goods	164.2	164.5	191.1	194.2	198.2	201.6		228.0	236.0	327.3	337.2	350.6	366.6	377.6
Nondurable goods	118.1	117.6	121.3	123.3	121.8	121.1		143.0	147.1	166.1	169.8	174.0	176.6	182.4
Iron and Steel and Products Blast furnaces, steel works, etc Steel castings Hardware Stoves and heating equipment. Steam, hot-water heating apparatus Stamped and enameled ware Structural and ornamental metal work. Forgings Screw machine products	151.5 139 212 140 139 127 165 149 155 197 209	151.9 140 216 140 120 164 146 153 202 213	163.7 139 257 113 121 98 164 135 181 233 274	163.8 137 261 111 119 99 171 135 183 236 277	165.1 135 265 99 119 107 179 135 190 244 283	165.8 133 268 91 117 110 183 136 190 247 286	169.4 134 272 89 117 114 187 140 192 251 286	200.4 182 293 164 195 150 226 188 193 284 295	206.1 183 311 172 201 146 243 194 202 309 318	251.9 197 409 152 198 141 280 213 290 391 461	255.8 200 420 149 195 144 298 209 297 390 462	264.5 201 435 139 210 167 308 227 318 431 490	270.2 204 443 128 211 170 319 231 314 442 507	279.1 203 453 134 214 182 326 250 319 473 517
Electrical Machinery	186.2	187.3	212.0	220.3	229.0	236.4	243.6	250.5	264.1	334.8	358.9	372.4	392.5	408.7
Machinery, except Electrical	174.2	177.3	205.2	207.4	211.6	215.1	219.3	241.7	259.3	343.2	343.0	361.7	371.5	384.3
Machinery and machineshop products.	179	181	215	218	222	226	231	247	263	352	355	372	382	397
Tractors	141	139	148	145	149	151	156	165	161	202	198	213	212	224
Agricultural excluding tractors.	134	135	120	114	115	106	109	170	166	183	164	187	172	180
Pumps	208	215	281	280	281	285	285	321	354	541	511	531	556	583
Refrigerators.	106	108	100	107	115	123	128	116	131	150	157	176	191	199
Transportation Equipment, except Autos	495.5	532.6			1,113.7		1,211.4	735.9			1,976.8			
Automobiles	142.5	128.5	110.1	114.8		122.2	127.1	194.1	164.3	176.5 256.1	183.3	192.4	212.2	1 -
Nonferrous Metals and Products Primary smelting and refining Clocks and watches Lighting equipment	155.6 126 136 145	155.6 127 133 134	161.1 132 128 107	161.5 131 128 103	162.0 132 127 104	163.8 134 128 104	165.8 134 127 107	203.8 160 196 189	213.9 164 190 174	190 221 171	259.2 190 223 159	267.4 197 228 165	275.8 219 231 181	285.2 218 231 182
Lumber and Timber Basic Products	<i>122.3</i>	<i>121.0</i>	<i>120.8</i>	117.5	115.1	113.2	<i>111.1</i>	147.2	145.1	180.1	173.9	179.4	170.6	165.5
Sawmills	110	108	109	105	103	101	99	132	128	164	158	163	153	146
Planing and plywood mills	128	126	124	123	121	120	119	152	154	174	168	175	173	177
Furniture and Lumber Products	<i>123.4</i>	122.4	108.4	108.0	108.3	106.6	107.0	156.4	160.4	154.1	152.4	162.1	159.1	163.9
	125	124	107	107	108	106	106	162	164	154	154	165	158	163
Stone, Clay, and Glass Products	132.4	130.2	121.5	121.2	120.7	120.7	120.4	159.9	161.5	163.4	162.3	172.3	172.7	174.2
Glass	133	132	118	119	117	117	117	162	165	152	147	164	161	165
Cement	123	121	128	127	124	123	121	145	143	168	169	167	169	156
Brick, tile, and terra cotta	128	125	115	111	109	106	104	155	154	154	152	155	152	149
Pottery and related products	142	140	132	134	137	138	137	166	169	173	173	184	188	188
Textiles and Finished Products	112.9	112.6	109.5	108.5	108.4	107.8	108.3	139.2	143.8	154.2	153.0	160.2	160.0	163.6
Textile-Mill and Fiber Products         Cotton goods except small wares         Silk and rayon goods.         Woolen and worsted manufactures         Hosiery         Knitted underwear         Dyeing and finishing textiles         Carpets and rugs, wool	113.3	113.6	110.5	109.5	109.7	109.9	110.8	146.3	152.0	163.7	164.2	170.3	172.7	178.0
	126	126	128	128	128	128	129	173	179	202	208	211	213	218
	85	85	86	82	83	83	83	110	112	127	127	131	131	134
	127	129	121	120	119	118	119	174	186	198	196	198	201	209
	89	89	79	78	78	78	78	100	103	99	93	103	105	107
	118	114	117	115	116	116	118	146	148	167	159	177	179	185
	105	107	101	103	105	107	108	123	131	138	143	153	158	165
	115	115	88	90	91	91	91	145	147	126	131	138	139	141
Apparel and Other Finished Textiles	112.2	111.1	107.9	107.0	106.6	104.6	104.7	129.3	132.4	141.0	137.2	146.1	142.1	143.5
Men's clothing, n.e.c	116	116	113	113	111	108	108	140	143	146	143	148	145	147
Shirts, collars, and nightwear	106	104	96	94	94	93	92	142	139	137	130	142	143	141
Women's clothing, n.e.c	99	98	93	92	93	91	91	107	112	120	116	127	123	124
Millinery	78	76	89	92	86	72	72	64	63	115	121	103	76	76
Leather and Leather Products	106.5	109.0	104.0	101.1	101.2	103.0	102.7	130.0	141.6	143.9	143.2	146.7	150.8	157.3
Leather	113	114	102	102	102	104	106	140	144	137	138	146	153	158
Boots and shoes	96	99	96	92	91	93	93	117	132	135	135	135	137	145
Food and Kindred Products. Slaughtering and meatpacking Flour Baking Sugar, beet. Confectionery. Beverages, nonalcoholic. Malt liquors. Canning and preserving.	100 106 236 132 117 105	113.0 137 100 104 203 127 117 104 82	134.9 149 103 112 72 112 125 124 185	145.1 147 104 114 95 122 121 123 240	131.7 145 104 115 239 130 117 120 146	124.4 146 105 114 253 130 114 116 104	121.6 152 108 114 208 129 114 114 86	132.8 143 110 119 285 156 124 111 135	132.1 158 119 117 236 153 125 113 102	165.5 173 134 139 93 144 144 158 266	177.4 173 138 141 119 155 138 153 373	168.4 177 150 144 294 178 133 144 229	164.3 181 148 144 381 182 128 137 164	168.8 211 155 149 285 185 129 138 138
Tobacco Manufactures	105.6	104.4	103.5	105.2	106.4	106.7	106.1	130.3	130.0	144.3	144.1	153.7	157.0	<i>159.4</i>
Cigarettes	105	104	121	123	126	129	129	128	126	171	167	172	179	181
Cigars	109	107	98	99	98	97	96	138	137	130	132	145	146	149
Paper and Allied Products	124.1	124.3	110.3	109.9	111.1	112.6	114.4	152.4	155.1	144.4	144.3	156.0	160.5	165.8
Paper and pulp.	119	120	111	110	110	109	110	151	154	150	149	159	161	165
Paper goods, n.e.c.	129	130	117	118	120	124	127	149	153	142	143	156	165	171
Paper boxes.	128	126	103	104	107	111	114	154	153	130	132	147	154	162

NOTE.—Figures for December 1942 are preliminary. Indexes for major groups and totals are adjusted to Social Security data through 1941. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

FEDERAL RESERVE BULLETIN

### Factory Employment and Payrolls-Continued

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

			Factor	employ	vment					Fact	ory pay:	rolls		
Industry and group	1	941			1942			194	1			1942		
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Printing and Publishing	105.8	108.0	97.1	96.6	98.9	100.8	<i>101.3</i>	115.0	123.5	108.1	109.0	114.0	119.7	<i>123.4</i>
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
Chemical and Allied Products Paints, varnishes, and colors Drugs, medicines, and insecticides Rayon and allied products Chemicals, n.e.c. Cottonseed oil Fertilizers.	128 111	165.2 116 129 110 152 126 100	213.8 103 137 106 159 69 92	222.4 103 139 107 159 127 103	230.5 103 142 107 159 151 103	237.4 104 149 105 160 149 104	243.5 104 153 106 163 141 110	209.1 136 149 138 190 169 117	218.9 139 148 140 195 161 126	322.5 129 165 143 222 92 149	334.5 129 173 146 222 179 165	347.0 131 184 145 231 237 164	360.8 135 190 141 236 235 164	379.1 137 197 149 245 225 175
Products of Petroleum and Coal		116.3	<i>120.1</i>	119.4	117.9	116.4	<i>116.4</i>	136.8	<i>141.1</i>	154.6	158.6	158.9	167.3	165.3
Petroleum refining		107	111	110	108	107	107	124	129	140	144	146	156	155
Coke and by-products		121	125	125	123	120	120	146	151	166	171	160	163	159
Rubber Products.	133.6	<i>133.1</i>	126.3	130.7	135.2	<i>138.9</i>	<i>143.4</i>	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
Miscellaneous Industries	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	19	41						19	42					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Durable goods Nondurable goods		164.2	165.7	168.3		174.1	177.3	181.4			151.8 193.3 119.2	197.1	200.8	158.9 206.3 121.5

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]

		Avera	ige hou	ırs wor	ked per	week		-	Average	hourly e	arnings	(cents	per hour	)
Industry and group	19	41			1942			19	41			1942		
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
All Manufacturing	41.1	40.3	42.4	42.8	r42.4	43.6	44.0	77.0	78.1	85.0	86.4	788.6	*88.7	89 <b>.9</b>
Durable Goods	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 Electrical Machinery Machinery Except Electrical Automobiles. Transportation Equipment Except Automobiles.			46.0 48.1 43.2 47.3	42.8 46.1 48.6 44.5 47.1	42.1 45.7 47.2 43.7 46.6	43.4 46.4 48.6 44.9 47.1	43.9 46.8 48.7 45.3 47.6	87.7		94.3 91.6 98.0 116.5 107.5	96.7 92.6 99.7 116.8 110.5	99.7 96.3 101.3 118.8 114.2	<b>7</b> 99.4 94.7 <b>7</b> 101.7 117.2 <b>7</b> 111.3	100.0 95.2 102.4 120.3 114.2
Nonferrous Metals and Products Lumber and Timber Basic Products Furniture and Finished Lumber Products Stone, Clay, and Glass Products Nondurable Goods.	39.2	41.6	41.0 41.6 37.7	45.0 41.7 41.4 <sup>7</sup> 38.7 39.9	44.3 41.0 41.0 37.9 39.5	<sup>7</sup> 45.6 42.5 <sup>7</sup> 42.8 39.8 40.6	46.2 41.7 42.8 40.0	82.2  74.4 68.0	83.1  74.9 68.8	93.5 65.6 67.3 78.7 73.2	95.4 67.6 68.1 79.8 73.8	97.9 68.2 69.5 81.0 75.0	97.9 69.4 70.5 82.3 75.7	98.0 68.5 70.5 82.1 76.3
Fronturative Goods Textiles and Products. Fabrics. Vearing Apparel. Leather and Manufacturers. Food and Kindred Products. Tobacco Manufactures. Paper and Allied Products. Printing, Publishing, and Allied Industries. Chemicals and Allied Products. Products of Petroleum and Coal. Rubber Products.	37.6 38.8 35.4 37.7 40.9 38.7 41.2	37.1 38.4 34.4 36.4 40.2 38.5 	38.2 39.8 34.7 38.1 41.9 38.5 40.4 37.9 41.6 39.4	39.9 38.8 40.3 35.9 38.2 41.5 39.4 41.4 38.0 41.9 39.5 42.2	39.5 37.8 39.4 r34.7 36.6 42.0 38.6 40.8 38.2 r41.5 39.5 r41.6	40.0 39.3 40.4 36.8 38.9 41.9 40.4 43.4 38.5 42.3 40.5 42.7	41.1 39.5 40.8 36.8 39.0 42.7 40.8 44.0 39.5 42.7 42.8 43.6	58.0           58.1           56.6           61.1           63.5           67.9           52.7           79.4           86.5	08.8           57.9           56.7           60.4           64.4           69.5           53.2           80.6	73.2         61.1         60.4         62.8         68.7         73.5         57.5         75.2         95.1         89.4         104.1         93.3	73.8 62.7 61.9 64.2 68.7 73.2 58.7 *75.7 95.2 89.3 105.4 93.6	64.1 63.6 65.2 70.5 72.8 59.1 76.7 96.0 *89.9 108.8 94.8	64.7 64.2 765.9 771.0 75.7 59.6 77.1 97.3 88.3 108.1 794.9	78.3           64.7           64.4           65.4           71.5           76.3           60.5           77.2           97.7           88.4           109.5           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.)

FEBRUARY 1943

### 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]

	Total Residential building					Nonresidential building								
Month	10	uar	buile	ding	Facto	ories	Comm	ercial	Educa	tional	Othe	:r1	and p utili	ties1
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January February March April May June July July September October November December	305.2 270.4 479.9 406.7 548.7 539.1 577.4 760.2 623.3 606.3 458.6 431.6	316.8 433.6 610.8 498.7 673.5 1,190.3 943.8 721.0 723.2 780.4 654.2 708.7	111.3 116.5 147.9 166.5 201.3 205.6 205.0 231.5 175.7 171.8 116.5 104.3	102.8 168.0 219.3 162.1 148.0 185.5 127.4 100.6 126.7 161.2 156.7 159.7	55.9 37.8 121.8 66.2 81.1 102.3 109.8 135.7 113.5 118.6 122.7 116.1	75.4 84.5 112.7 145.1 178.0 271.8 303.5 261.1 377.8 240.3 106.7 70.6	26.9 20.9 33.1 36.2 50.8 35.7 37.2 69.8 51.9 48.6 29.3 30.7	$\begin{array}{c} 17.7\\ 21.8\\ 36.8\\ 30.9\\ 23.8\\ 46.2\\ 34.7\\ 21.3\\ 6.1\\ 18.9\\ 14.1\\ 30.0 \end{array}$	11.6 7.9 10.4 11.2 17.1 13.5 19.1 11.7 8.2 13.9 7.3 8.8	9.1 9.2 10.7 12.4 10.1 15.4 26.6 17.1 6.2 10.6 11.6 8.9	24.2 23.5 36.1 29.7 53.5 49.0 54.5 69.4 44.7 88.5 33.6 15.3	21.0 54.2 71.6 46.5 86.0 234.9 124.3 107.7 76.8 103.3 124.1 168.6	75.1 63.9 130.6 96.9 144.9 133.0 151.7 242.0 229.3 165.0 149.2 156.3	90.9 95.9 159.7 101 7 227.7 436.4 327.3 213.2 129.6 246.2 241.0 271.0
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

<sup>1</sup> 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		Publi	c owne	rship <sup>1</sup>	Private ownership <sup>1</sup>			
Month	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		258	288		198	144		
Year.	4,004	6,007		1,802	3,492		2,202	2,515		

<sup>1</sup>Data for years prior to 1932 not available.

### LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION<sup>1</sup> [In millions of dollars]

		Title I	Loans	М	ortgages	on
Year or month	Total	Prop- erty im- prove- ment	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224		94	22	
1936	557	246	• • • • • • • • •	309	11	• • • • • • • • •
1937	495 694	60 160	13	424 473	48	
1938	094 954	208	25	473	40 51	
1939	1,026	208	25	736	13	• • • • • • • • •
1940	1,186	262	20	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 1 2 2 2 2 1	68	1	12
Apr	83	13	2	55	1	11
May	92	15	2	60		14
June	96	13	2	66	*	16
July	97	11	1	63	2	21
Aug	89	10	1	52	<sup>•</sup>	25
Sept	95	10		48	· · · · • • • · · · '	37
Oct	99	11	1	44	•	42
Nov		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.

### 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	19	42	1941
	December	November	December
Boston	31,234	<sup>7</sup> 16, 223	42,981
New York	32,853	767,766	63,205
Philadelphia	57,437	64,008	33,366
Cleveland	43,584	<sup>7</sup> 92,868	34,206
Richmond	85,802	92,653	64,541
Atlanta	112,984	<sup>7</sup> 96,937	56,486
Chicago	65,769	53,984	47,779
St. Louis	86,766	759,695	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.

### INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASSES OF INSTITUTIONS<sup>1</sup> [In millions of dollars]

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies <sup>2</sup>	Other <sup>3</sup>
1936—Dec	365	228	8	56	41	5	27
	771	430	27	110	118	32	53
	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
1940Mar	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

<sup>1</sup> Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration. <sup>2</sup> The RFC Mortgage Company, the Federal National Mortgage Associa-tion, the Federal Deposit Insurance Corporation, and the United States Housing Corporation. <sup>3</sup> 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 <sup>1</sup>					Merch	andise in	ports <sup>2</sup>		Excess of exports					
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	
January February March	289 262 275	213 219 268	370 347 351	325 303 357	479 478 611	171 163 173	178 158 190	242 200 217	229 234 268	254 254 272	118 99 102	35 61 77	128 147 134	96 69 89	226 225 339	
April May June	274 257 233	231 249 236	323 324 350	387 385 330	695 p <sub>525</sub> p <sub>619</sub>	160 148 146	186 202 179	212 211 211	287 297 280	$234 \\ p_{191} \\ p_{220}$	115 109 87	45 47 57	111 112 138	100 88 50	461 <sup>p</sup> 335 <sup>p</sup> 399	
July August September	228 231 246	230 250 289	317 351 295	365 460 425	<sup>p</sup> 629 <sup>p</sup> 702 <sup>p</sup> 718	141 166 168	169 176 182	232 221 195	278 282 262	$p_{214} \\ p_{184} \\ p_{196}$	87 65 79	61 74 107	84 130 101	87 178 162	<sup>p</sup> 414 <sup>p</sup> 518 <sup>p</sup> 522	
October November December	278 252 269	332 292 368	344 328 322	3666 492 653	<sup>p</sup> 776 <sup>p</sup> 785	178 176 171	215 235 247	207 224 253	304 281 344	<sup>p</sup> 199 <sup>p</sup> 168	100 76 98	117 57 121	137 104 69	3362 211 309	<sup>p</sup> 577 <sup>p</sup> 618	
JanNov	2,825	2,809	3,699	4,494	<sup>p</sup> 7,019	1,789	2,071	2,372	3,001	<sup>p</sup> 2,385	1,036	738	1,327	1,493	P4,633	

<sup>p</sup> Preliminary.
 <sup>1</sup> Including both domestic and foreign merchandise.
 <sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 <sup>3</sup> 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.

	For-   Mis-   M								REVENUES, EX	RAILI	ROADS	OME OF CL	ASS I
Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise 1.c.l.		Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
135 137	121 111	159 167	118 124	93 101	146 145	204 246	144 149	99 100	SEASONALLY ADJUSTED* 1941—October November December	453 476 486	403 403 410	50 73 76	<b>*11</b> 33 37
140 139 136 143 143 141 142 143 136 133 134 134	119 116 122 160 164 160 155 154 135 121 125 116	153 150 168 200 197 199 205 208 188 180 176 177	142 131 119 117 115 113 95 106 126 130 126 143	99 95 97 101 98 103 90 106 102 110 114 117	156 159 149 159 155 159 172 165 154 149 140 137	186 187 282 289 289 183 180 176 174 221 221 210	$152 \\ 151 \\ 143 \\ 141 \\ 142 \\ 144 \\ 149 \\ 152 \\ 146 \\ 144 \\ 144 \\ 146 $	97 100 92 80 62 60 57 55 55 56 58 59	1942—January February April June July August September October November	495 519 542 584 618 627 643 669 663 669 663 661 722	413 420 446 471 487 500 519 539 535 533 563	82 99 96 113 131 128 124 130 128 128 128 128 159	40 58 52 70 88 84 79 85 82 81
141 128	135 125	168 182	115 113	117 97	143 129	199 69	150 138	101 96	1941-October November December	518 457 480	424 388 399	94 69 81	54 29 55
129 129 129 136 138 139 142 144 152 150 140 126	136 132 125 135 139 135 132 136 142 138 139 132	184 184 175 176 181 179 177 175 184 180 186 193	125 110 102 100 99 111 138 129 139 139 123 130	95 76 77 90 89 81 76 100 135 169 144 113	140 153 149 159 161 165 173 173 167 158 138 122	46 47 73 218 303 318 325 308 304 260 206 59	134 135 139 142 144 145 148 152 162 163 150 135	93 96 92 81 62 60 57 57 57 57 58 59 56	1942—January February March June July August September October November	481 462 540 601 624 665 684 698 746 690	412 396 448 470 491 505 532 549 543 561 541	69 66 92 100 110 133 135 155 185 185 149	26 24 47 58 64 78 90 89 105 136
	[Inde: Total 135 137 140 139 136 143 143 143 144 141 142 143 133 134 134 141 128 129 129 129 129 136 138 139 142 142 142 142 142 142 142 142 142 142	$\begin{array}{  l l l l l l l l l l l l l l l l l l $	$\begin{array}{  l l l l l l l l l l l l l l l l l l $	$ \begin{array}{  c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

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 Associa-tion of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

\* 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

Based on value figures

MONT	HLY I	NDEXES OF	SALES	S AND	STOCKS	
Daily average	sales;	end-of-month	stocks.	1923–25	average =	100]

### WEEKLY INDEX OF SALES [Weeks ending on dates shown. 1935-39 average = 100]

Interest chaing on dates shown. 1900 of artirage 10

	Sea	asonall	y adjus	ted	ĺ	Unad	justed	
	1939	1940	1941	1942	1939	1940	1941	1942
SALES								
anuary	88	92	101	138	69	71	79	108
February	88	90	103	126	69	71	82	99
March.	88	89	103	124	82	86	93	118
April	88	89	104	117	88	86	106	115
Мау	87	89	105	108	87	89	105	108
une	86	91	104	104	83	87	100	100
[uly	87	92	115	121	60	64	79	83
lugust	88	98	134	130	69	77	106	103
eptember	90	97	116	123	97	105	125	133
October	92	94	105	128	99	101	112	137
November	93	100	116	138	106	114	133	157
December	95	101	111	125	168	179	197	222
Year					90	94	110	124
STOCKS								
anuary	67	68	71	93	60 [	61	64	83
ebruary	68	71	73	102	65	68	70	97
larch	68	70	74	108	69	71	75	111
pril	67	69	74	117	69	71	76	122
1ay	66	68	74	126	68	70	76	129
une	67	67	77	134	64	64	73	128
uly	67	68	82	140	60	61	73	126
ugust	67	69	87	135	65	66	84	130
eptember	68	70	92	<sup>r</sup> 126	71	73	95	7131
October	69	71	97	115	77	79	108	128
lovember	71	72	95	106	82	83	110	122
December	68	71	92	<sup>p</sup> 102	64	66	86	P96
					68	69	83	P117

1939	1940	1941	1942
July 15 73	July 13 78	July 12 93	July 11
22 67	20 72	19 89	18
29 66	27	26 87	25
Aug. 5 77	Aug. 3 81	Aug. 2102	Aug. 1
12	10 79	9116	8
19	17 81	16113	15
26 82	24	23119	22
Sept. 2108	31118	30152	29
9	Sept. 7109	Sept. 6122	Sept. 5
16112	14123	13 133	12
23107	21 117	20131	19
30120	28 120	27 148	26
Oct. 7123	Oct. 5125	Oct. 4169	Oct. 3
14	12 115	11130	10
21	19123	18 131	17
28114	26 121	25 130	24
Nov. 4123	Nov. 2117	Nov. 1138	31
11	9 122	8 139	Nov. 7
18115	16130	15 148	14
25	23116	22 128	21
Dec. 2139	30 147	29	28
9 188	Dec. 7 197	Dec. 6215	Dec. 5
16 235	14232	13236	12
23 242	21258	20277	197
30 79	28124	27 174	26
1940	1941	1942	1943
Tan. 682	Jan. 485	Jan. 3107	Jan. 2
1386	11	10130	9
2083	1890	17131	16
27	25	24119	23
Feb. 386	Feb. 194	31121	30
10	895	Feb. 7114	Feb. 6
17	1597	14116	13
2482	22	21110	20
Mar. 295	Mar. 1101	28119	27

r Revised.

Back figures.—See BULLETIN for April 1941, p. 311, and subsequent issues.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES [Percentage change from corresponding period of preceding year]

	Dec. 1942	Nov. 1942	Year 1942		Dec. 1942	Nov. 1942	Year 1942		Dec. 1942		Year 1942		Dec. 1942	Nov. 1942	Yean 1942
United States	+13	+17	+12												
Boston	+12	+13	+11	Cleveland (cont.)				Chicago (cont.)				Dallas	+22		+1
New Haven	+14	+14	+12		+5		+4		1 +8	r+14	+20		-1	+1	+
Portland	+29		+26		+10		+19	Indianapolis	+17			Dallas	+23		+
Boston	+9	+9	+10			+7	+8		+8	+13 +25	+8 +7	Fort Worth	+24		+1
Springfield	+20 +14	+23 + 13	+20	Wheeling	-5	-3	0		+9	+25	+7	Houston	+17	+16	+1
Providence	+14	+13	+13					Detroit	+13		+17	San Antonio	+33	+27	+2
_				Richmond	+13	+19	+18		+24	+32	+2				
Vew York		+7	+7	Washington	+7		+18		+2	r+14	+5	San Francisco	+28		1 +2
Bridgeport	+9		+13		+17		+20	Lansing	+9		+9	Phoenix	1	+44	
Newark	+5		+5		+14		+5	Milwaukee	+16	+15	+15	Tucson Bakersfield		1 +:0	
Albany	-6		-8			+47 +23	+39		1			Bakersfield	+26		1+1
Binghamton	+8				+13	+23	+11	St. Louis	+11		+12	fresno	+10		1 +
Buffalo	+10		+14			+26	+29	Fort Smith	+19		+33				
Elmira	+5		+11				+18						+18	+20	վ +1
Niagara Falls	+26	r+41	+35	Charleston,W.Va.	-2		-5	Quincy	+2	+15	+7	Oakland and			I .
New York City		+6 + 3	+6	Huntington	+11	+17	+10		+32	+42	+23	Berkeley	+26		4
Poughkeepsie	+4	+3	+7		1			Louisville	+8	+8	+3		+20	+33	i +:
Rochester		+10	+9	Atlanta	+11	+16	+12	St. Louis	+7	+10		San Diego	+39 + 38 + 38 + 20	+55	3 +3
Syracuse	+6	+10	+8		+2	+8			+4		-4		+38	+33	3 +
	1	ļ		Montgomery	+16				+12	+31	+19	San Jose	+20	+28	3 +
Philadelphia	+7	+8	+11		+27	+29	+21					Santa Rosa	+24	+40	5 +
Trenton	+15	+10	+10	Miami	0		-3	Minneapolis	+15	+16	+11	Stockton	+24 +43		il +:
Lancaster	+11	+8	+16	Татра	+28	+21	+19			1		Vallejo and Napa	+56	+70	1 +
Philadelphia	+8	+10	+13	Atlanta	+15		+7	Kansas City	+21		+17		1	1.	1
Reading	+13	+11	+14	Macon	+40	+41	+30	Denver.	+24		<b>∔1</b> 6	Nampa	. +33	+48	3 +
Wilkes-Barre	+8	+4	1 +9	Baton Rouge	+15	+25	+12	Hutchinson	*		*	Portland	+32	r+49	) +
York	+15				+		+15	Topeka	*	+52	*	Salt Lake City.			
				Jackson			+11	Wichita	+36	+58	+34		49	+41	
Cleveland	+8	+15	+11	Chattanooga		+19	+16	Joplin	+4	*	+12	Everett		+37	i +
Akron	+28	+32	+24		117	- +9	+9	Kansas City	+23	+33	+19			+54	
Cincinnati	+8						+11		+17	+24	+8		+31	+69	
Cleveland	+10	+20	+13	s		1	1 1 1 1	Omaha	1-+0	+33		Tacoma	+31	46	5 +
Columbus	+10 + 12	+28	$1 + \hat{1}$	Chicago	+10	+13	+10				+16	Walla Walla	44	+74	í Ŧ
Toledo	' <b>∔</b> 7	+20	+14	Chicago			+6						+5		
	' <b>'</b>	1,20	'	Peoria	1 49	7+5		- 4104	'  ' <sup>I</sup>	1 20	1 7 44		1 73	1 7 44	1 1

\* Revised. \* Data not yet available.

### Department Store Statistics—Continued SALES AND STOCKS, BY MAJOR DEPARTMENTS

		Sales du	ring month	(value)	Stocks at	end of mon	th (value)	Ratio of	stocks to
Department	Number of stores	Per	centage cha	nge	Per	centage cha	inge		ales
Department	reporting	from	from	from	Nov. 1942 from	from	Nov. 1941 from	Nove	ember
		Nov. 1941	Oct. 1942	Oct. 1941	Nov. 1941	Oct. 1942	Oct. 1941	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 Women's and misses' coats and suits Women's and misses' dresses Blouses, skirts, sportswear, sweaters, knit	<b>351</b> 331 332	+28 +27 +7 +7	-4 -20 -16	+3 -8 -15	+3 + 31 + 4	$-4 \\ -10 \\ -7$	1 20 14	<b>2.3</b> 1.6 1.3	2.8 1.5 1.3
apparel Juniors' and girls' wear Infants' wear Aprons, housedresses, uniforms Women's underwear, slips, negligees. Corsets, brasieres. Hosiery (women's and children's). Gloves (women's and children's). Shoes (women's and children's). Furs.	313 289 305 279 311 330 335 320 236 261	$ \begin{array}{r} +36 \\ +23 \\ +41 \\ +21 \\ +33 \\ +13 \\ +30 \\ +18 \\ +25 \\ +81 \end{array} $	$ \begin{array}{c c} -14 \\ -6 \\ -1 \\ +31 \\ -13 \\ -3 \\ +22 \\ -13 \\ +27 \\ \end{array} $	$ \begin{array}{c c} -10 \\ +4 \\ +1 \\ +40 \\ -10 \\ +22 \\ +21 \\ -9 \\ +86 \\ \end{array} $	$\begin{array}{c} +10 \\ +11 \\ +1 \\ 0 \\ -6 \\ +29 \\ -10 \\ +1 \\ +3 \\ -8 \end{array}$	$0 \\ -5 \\ -4 \\ +7 \\ -2 \\ -1 \\ -10 \\ -4 \\ -8$	+7 +2 +11 +7 -2 +8 -4 -3 -9	$2.0 \\ 1.8 \\ 2.2 \\ 2.4 \\ 2.7 \\ 4.2 \\ 2.6 \\ 3.4 \\ 4.0 \\ 2.0 $	2.4 1.9 3.1 2.9 3.8 3.7 3.7 4.0 4.9 4.0
Men's and boys' wear Men's clothing Men's furnishings, hats, caps Boys' clothing and furnishings Men's and boys' shoes and slippers	321 226 301 272 159	$+5 \\ -10 \\ +11 \\ +14 \\ +14$	$ \begin{array}{c} +11 \\ -4 \\ +32 \\ +2 \\ +3 \\ \end{array} $	+18 +11 +44 +9 +11	+17 +30 +13 +11 +3	3 2 1 7 5	$+3 \\ -4 \\ +11 \\ -3 \\ +1$	4.6 5.8 4.2 3.6 5.5	4.1 4.0 4.2 3.7 6.1
Home furnishings. Furniture, beds, mattresses, springs Domestic floor coverings. Draperies, curtains, upholstery. Major appliances (refrigerators, washers, stoves,	<b>319</b> 224 240 295	$+4 \\ -3 \\ +2 \\ +7 \\ +7$	$ \begin{array}{c c} -6 \\ -14 \\ -12 \\ -5 \end{array} $	-6 -10 -10 -6	+12 +11 +29 +10	5 3 7 -9	+3 +8 -2 -3	4.6 4.5 5.2 3.5	4.3 4.0 4.1 3.4
etc.). Domestics, blankets, linens, etc China and glassware. Housewares	200 282 212 223	-31 +16 -6 +5	$ \begin{array}{c c} -27 \\ -1 \\ +20 \\ -7 \end{array} $	$-19 \\ -7 \\ +20 \\ -3$	-36 +14 +9 +13	-8 -2 -3 -5	+9 +6 0 7	$4.6 \\ 4.8 \\ 5.9 \\ 4.6$	4.9 4.9 5.1 4.3
Piece goods (dress and coat yard goods, all materials)	293	+22	-13	-11	+13	-4	1	3.9	4.2
Small wares Notions Toilet articles, drug sundries, prescriptions Jewelry and silverware	332 · 221 317 285	+20 +23 +21 +26	+22 -5 +17 +26	$+28 \\ -4 \\ +20 \\ +39$	$+8 \\ +19 \\ +11 \\ +1$	0 +4 -3	+11 +6 +19 +9	3.5 3.7 4.1 3.4	<b>3.9</b> 3.8 4.4 4.2
Miscellaneous	300	+27	+29	+55	+3	-7	+7	2.7	3.3
BASEMENT STORE—total Women's apparel and accessories Men's and boys' clothing and furnishings Home furnishings. Piece goods. Shoes.	<b>226</b> 199 163 133 65 128	+13 +19 +4 +7 +17 +11	-4 +8 -5 -7 -13	+3 +5 +19 -5 -5 -4	+13 +11 +15 +23 +11 +11 +11	-4 3 5 6 6 4	$ \begin{array}{c} 0 \\ -2 \\ +3 \\ +1 \\ -2 \\ -1 \end{array} $	<b>2.6</b> 3.0 3.5 3.4 3.3 3.6	2.7 2.1 3.2 3.0 3.4 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 February March April May June July August September October. November December December	120 135	138 116 151 149 134 131 110 135 *165 *184 186	100 94 118 131 130 121 102 126 147 *147 160	142 119 155 154 149 153 133 161 *193 *220 222	100 110 127 144 138 r120 114 190 r162 r142 143	121 118 148 131 92 76 70 101 107 123 124	100 97 121 139 137 123 97 136 <b>*</b> 165 148 . 158	136 113 148 147 126 117 91 112 145 *156 157	49 47 47 47 47 47 48 49 45 45 45 48 49	50 49 50 53 56 59 58 56 57 58	8 10 9 9 8 10 12 9 8 8 8	7 9 8 7 6 5 5 6 6 6 6	43 43 44 44 44 44 41 43 46 44 43	43 42 42 43 41 39 36 36 38 37 36

<sup>7</sup> 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]

	Total			Instalment debt				Charge accounts 1,749 1,611 1,381 1,114 1,203 1,203 1,203 1,203 1,203 1,203 1,459 1,459 1,459 1,459 1,459 1,554 1,650 1,783	
End of month or year	consumer debt	Total instalment					Single payment loans <sup>2</sup>		Service debt
		debt	Total	Automotive	Other	Loans <sup>1</sup>			
1929	7,089 6,341 5,177 3,846 3,717 4,159 5,148 6,396 7,054 6,618 7,518 8,767 *9,512	$\begin{array}{r} -3,167\\ 2,706\\ 2,214\\ 1,515\\ 1,581\\ 1.846\\ 2.599\\ 3,466\\ 3,919\\ 3,339\\ 4,351\\ 5,434\\ 5,921\end{array}$	2,515 2,032 1,595 999 1,122 1,317 1,805 2,436 2,752 2,313 2,792 3,450 3,747	$\begin{array}{c} 1,318\\ 928\\ 637\\ 332\\ 459\\ 576\\ 940\\ 1,289\\ 1,384\\ 970\\ 1,267\\ 1,729\\ 1,942\\ \end{array}$	$\begin{array}{c} 1, 197\\ 1, 104\\ 958\\ 677\\ 663\\ 741\\ 865\\ 1, 147\\ 1, 368\\ 1, 343\\ 1, 525\\ 1, 721\\ 1, 805 \end{array}$	$\begin{array}{c} 652\\ 674\\ 619\\ 516\\ 459\\ 529\\ 794\\ 1,030\\ 1,167\\ 1,226\\ 1,559\\ 1,984\\ 2,174\end{array}$	$\begin{array}{c} 1,577\\ 1,451\\ 1,051\\ 726\\ 588\\ 659\\ 785\\ 991\\ 1,119\\ 1,069\\ 1,089\\ 1,123\\ 1,200\\ \end{array}$	1,611 1,381 1,114 1,081 1,203 1,292 1,419 1,459 1,487 1,544 1,650	596 573 531 491 467 451 472 520 557 523 534 560 *608
Oct Nov Dec	79,597 79,445 79,512	6,110 5,982 5,921	3,900 3,797 3,747	2,128 2,045 1,942	1,772 1,752 1,805	2,210 2,185 2,174	1,185 1,198 1,200	1,702 1,662 1,783	7600 7603 7608
1942 Jan	79,121 78,762 78,586 78,339 77,559 77,547 77,098 76,757 76,568 76,333 76,103 6,090	r5,603 5,337 5,110 4,896 4,618 4,339 4,043 3,748 3,513 r3,252 r3,066 e2,943	3,503 3,301 3,105 2,929 2,710 2,481 2,254 2,032 1,871 r1,701 r1,585 e1,515	$\begin{array}{c} 1,806\\ 1,670\\ 1,514\\ 1,379\\ 1,243\\ 1,126\\ 1,010\\ 874\\ 777\\ 660\\ r^{5}83\\ e^{4}96 \end{array}$	1,697 1,631 1,591 1,550 1,467 1,355 1,244 1,158 1,094 1,041 P1,002 c1,019	<sup>7</sup> 2,100 2,036 2,005 1,967 1,908 1,858 1,789 1,716 1,642 1,551 <sup>P</sup> 1,481 <sup>e</sup> 1,428	$1, 197 1, 187 1, 180 1, 166 1, 145 1, 119 1, 108 1, 098 1, 091 1, 084 p_{1}, 075e_{1}, 065$	$\begin{array}{c} 1,709\\ 1,624\\ 1,680\\ 1,660\\ 1,575\\ 1,466\\ 1,322\\ 1,285\\ 1,336\\ 1,368\\ p_{1,330}\\ e_{1,450} \end{array}$	7612 7614 7616 7617 7621 7625 7625 7626 7628 7629 P632 e632

<sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>6</sup> Estimated.
 <sup>1</sup> Includes repair and modernization loans.
 <sup>2</sup> 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.

[Estimated amounts outstanding. In millions of dollars]												
End of month or year	Total excluding auto- motive	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores						
1929           1930           1931           1932           1933           1934           1935           1936           1937           1938           1939           1939           1940	$\begin{array}{c} 1, 197\\ 1, 104\\ 958\\ 677\\ 663\\ 741\\ 865\\ 1, 147\\ 1, 368\\ 1, 343\\ 1, 525\\ 1, 721\\ 1, 805 \end{array}$	$\begin{array}{c} 160\\ 155\\ 138\\ 103\\ 119\\ 146\\ \cdot 186\\ 256\\ 314\\ 302\\ 377\\ 439\\ 469 \end{array}$	583           539           454           313           299           314           336           406           469           485           536           599           619	265 222 185 121 119 131 171 255 307 266 273 302 313	56 47 45 30 29 35 40 56 68 70 93 110 120	133 141 136 110 97 115 132 174 210 220 246 271 284						
1941 Oct Nov Dec 1942	1,772 1,752 1,805	448 447 469	619 613 619	333 320 313	93 96 120	279 276 284						
Jan Feb Mar Apr May June July Sept Oct Nov.	1,697 1,631 1,591 1,550 1,467 1,355 1,355 1,244 1,158 1,094 r1,041 1,002	438 416 396 367 332 300 277 262 254 250	590 573 567 561 543 512 475 449 428 7408 392	294 285 272 258 241 202 183 169 *154 142	$     \begin{array}{r}       108 \\       100 \\       95 \\       91 \\       85 \\       79 \\       71 \\       67 \\       63 \\       \hline       761 \\       61 \\       \hline       61     \end{array} $	267 257 251 244 231 213 196 182 172 164 157						

CONSUMER INSTALMENT SALE DEBT, EXCLUDING

## CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

			_	<u> </u>			
End of month or year	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banking com- panies	Credit unions	Miscel- laneous lenders	Repair and modern- ization loans
1929.         1930.         1931.         1932.         1933.         1934.         1935.         1936.         1937.         1938.         1939.         1939.         1939.         1941.	652 674 619 516 459 529 794 1,030 1,167 1,226 1,559 1,984 2,174	43 45 39 31 29 71 130 215 248 380 586 687	263 287 289 257 232 246 267 301 350 346 435 505 535	219 218 184 143 121 125 156 191 221 230 257 288 298	32 31 29 27 32 44 66 93 113 147 189 217	95 93 78 50 60 79 102 125 117 96 99 102	27 177 240 163 172 244 317 335
1941 Oct Nov Dec	2, 114 2, 210 2, 185 2, 174	712 696 687	527 527 535	303 300 298	224 221 217	101 101 102	343 340 335
1942 Jan Feb Mar Apr June July Aug Sept Oct Nov	r2,100 2,036 2,005 1,967 1,908 1,858 1,789 1,716 1,642 1,551 r1,481	652 618 601 586 564 546 521 491 460 421 393	527 521 521 517 504 493 481 466 452 437 426	<b>7</b> 290 285 282 277 268 261 253 246 236 222 212	205 198 196 190 184 179 173 166 160 152 145	101 101 100 99 98 97 95 94 92 <b>P</b> 91	325 313 304 289 281 264 252 240 227 214

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans which are shown on the fol-lowing page and a small amount of other retail direct loans (15 million dollars at the end of November 1942) which are not shown separately.

FEDERAL RESERVE BULLETIN

r Revised.

# Consumer Credit Statistics—Continued

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

# CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of volume made in period. In millions of dollars]

Month or year	Total	Auton ret		Other retail, pur- chased	Per- sonal instal-					
		Pur- chased	Direct loans	and direct	erniza- tion loans	ment cash loans				
Outstanding at end of period: 1939	1,020	210	160	150	220	280				
1940 1941.	1,340 1,588	300 396	230 303	210 279	260 246	340 364				
1942—January February	$1,511 \\ 1,434$	367 338	280 258	275 268	234 225	355 345				
March April May	1,403 1,338 1,273	331 308 283	245 235 224	267 254 243	221 207 201	339 334 322				
June July	1,211 1,139	265 242	211 196	223 208	196 187	316 306				
August September October	1,072 998 972	227 203 190	182 167 148	189 175 159	182 176 168	292 277 257				
November	860	166	136	151	165	242				
Volume extended during month:	1 440	20		0.7						
1942—January February March	148 115 138	39 23 27	21 19 22	27 21 23	5 7 9	56 45 57				
April May	125 110 102	19 17 15	20 18 16	28 25 16	10 9 9	48 41 46				
June July August		15 16 23	16 16 14	10 13 11	9 9	40 41 36				
September October	82 77	14 11	13 11	12 14	8 9 7	35 32 27				
November 64 7 9 14 7 27										

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

Month or year	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions
1929           1930           1931           1932           1933           1934           1935           1936           1937           1938           1939           1934		463 503 498 376 304 384 423 563 619 604 763 927 983	413 380 250 202 234 288 354 409 417 489 536 558	42 41 38 34 33 42 67 105 148 179 257 320 343
1941 September October November December 1942		69 76 82 104	38 43 41 45	24 25 23 25
January February March April May June July August September October November	66 80 71 61 64 58 52 49 44	66 65 86 72 58 68 63 60 60 59 759	40 35 42 37 34 36 34 33 31 30 *25	18 19 25 18 20 18 16 16 16 14 *14

 $^{r}$  Revised. <sup>1</sup> 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

	Percer change prece mor	from	Percentage change from corresponding month of preceding year			
	Novem- ber 1942	Octo- ber 1942	Novem- ber 1942	Octo- ber 1942		
Total Cash sales. Credit sales:	-9 -4	+17 +21	-3 + 65	+5 +64		
Instalment Charge Account	-11 -15	$^{+21}_{+12}$	-14 +4	6 +11		
Accounts receivable, at end of month: Total Instalment	4 4	-4 -5	34 34	-31 -31		
Collections d <b>uring month:</b> Total Instalment		+11 +11	‡2 ‡2	+9 +10		
Inventories, end of month, at retail value	-3	-2	+10	+15		

		Charge accounts			
Month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1941					
September October November December	19	11 12 12 11	11 11 11 12	18 18 18 23	45 47 49 46
1942					
January	20	12	11	19	50
February	19	11	11	18	45
March	22	13	13 13	19	46
April	21	13	13	19	47
May	22 22	13	13	20	50
June		14	13 13	22	56
July		14 16	13	22 25	60 59
August	24	10	13	25	59 60
September	29	18	715	30	65
November	29	17	15	31	63

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

<sup>7</sup> Revised. <sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.

# FEBRUARY 1943

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

						Ot	her commo	lities			_			
Year, month, or week	All com- modi- ties	Far pro- uct	d-   Fo	ods -	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemi- cals and allied product	fur.	ouse- nish- goods	Miscel- laneous
1929.           1930.           1931.           1932.           1933.           1934.           1935.           1936.           1937.           1938.           1939.           1940.           1941.           1942.	95.3 86.4 73.0 64.8 65.9 74.9 80.0 80.0 80.8 86.3 78.6 77.1 78.6 87.3 <i>p</i> 98.8	104. 88. 64. 48. 51. 65. 78. 80. 86. 68. 65. 67. 82. 105.	3     9       8     7       6     6       7     8       8     8       8     8       8     8       7     7       7     7       7     8	9.9 0.5 4.6 1.0 0.5 0.5 3.7 2.1 5.5 3.6 0.4 1.3 2.7 9.6	91.6 85.2 75.0 70.2 71.2 78.4 77.9 79.6 85.3 81.7 81.3 83.0 89.0 95.5	109.1 100.0 86.1 72.9 80.9 86.6 89.6 95.4 104.6 92.8 95.6 100.8 108.3 117.7	90.4 80.3 66.3 54.9 64.8 72.9 70.9 71.5 76.3 66.7 69.7 73.8 84.8 96.9	83.0 78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1 71.7 76.2 78.5	100.5 92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 95.7 95.7 95.8 99.4 <i>p</i> 103.8	95.4 89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3 90.5 94.8 103.2 110.2	94.0 88.7 79.3 73.9 72.1 75.3 79.0 78.7 82.6 77.0 76.0 77.0 84.6 97.1	9 8 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4.3 2.7 4.9 5.1 5.8 1.5 0.6 1.7 9.7 6.8 6.8 6.8 6.3 8.5 4.3 2.4	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 73.3 74.8 77.3 82.0 89.7
1941—December	<b>93.</b> 6	94.	7 9	0.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	10	1.1	87.6
1942—January February March April June July August. September October November December	2100.3	100. 101. 102. 104. 104. 104. 105. 106. 107. 109. 110. 113.	3     9       8     9       5     9       4     9       3     9       1     10       8     10       0     10       5     10		94.6 94.9 95.2 95.6 95.7 95.6 95.5 95.5 95.5 <sup>p</sup> 95.8 <sup>p</sup> 95.9	114.9 115.3 116.7 119.2 118.8 118.2 118.2 118.2 118.1 117.8 117.8 117.8	93.6 95.2 96.6 97.7 98.0 97.6 97.1 97.3 97.1 97.1 97.1 97.1 97.2	78.2 78.0 77.7 78.0 78.4 79.0 79.0 79.0 79.0 79.1 79.2	103.5 103.6 103.8 103.8 103.9 103.9 103.8 103.8 103.8 103.8 103.8 <sup>p</sup> 103.8 <sup>p</sup> 103.8	109.3 110.1 110.5 110.2 110.1 110.1 110.3 110.3 110.4 110.4 110.4 110.1	96.0 97.0 97.1 97.1 97.3 96.7 96.2 96.2 96.2 96.2 99.5	10 10 10 10 10 10 10 10 10 10	2.4 2.5 2.6 2.8 2.9 2.9 2.9 2.9 2.8 2.7 2.5 2.5 2.5 2.5	89.3 89.3 89.7 90.3 90.2 89.8 88.9 88.8 88.6 90.1 90.5
Week ending         1942-September 26.         October 3.         October 10.         October 24.         October 31.         October 41.         November 7.         November 7.         Poccober 28.         Poccember 28.         Poccember 12.         Poccember 13.         Poccember 14.         Poccember 15.         Poccember 16.         Poccember 17.         Poccember 18.         Poccember 19.         Poccember 26.         Poccember 19.         Poccember 26.         Poccember 26	100.1 100.1 100.5 100.7 101.2 101.2 101.4 101.6	107. 108. 107. 108. 107. 109. 109. 109. 110. 110. 110. 110. 115. 115. 115. 115. 115. 116. 117. 116. 117. 116. 117. 117. 118. 117. 118. 117. 118.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.0 3.3 3.1 3.1 3.0 3.0 2.9 4.0 2.9 4.0 2.9 4.0 2.7 4.0 2.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	95.7 95.7 95.6 95.6 95.6 95.7 996.1 996.1 996.2 996.2 996.2 996.2 996.2 996.3 996.3	$\begin{array}{c} 118.4\\ 11$	96.7 96.6 96.5 96.5 96.6 96.6 96.6 96.6 96.6	79.6 79.7 79.7 79.7 79.6 79.6 79.7 79.7	$\begin{array}{c} 103.9\\ 103.9\\ 103.9\\ 103.9\\ 103.9\\ 103.9\\ p103.9\\ p103.$	$\begin{array}{c} 110.5\\ 110.5\\ 110.2\\ 110.2\\ 110.2\\ 110.2\\ 110.2\\ 110.2\\ 110.2\\ 110.2\\ 110.2\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ 110.0\\ \end{array}$	96.2 96.2 96.1 96.1 96.1 99.5 99.5 99.5 99.5 99.5 99.5 99.5 99	10	4.1       4.1 </td <td>88.6 88.4 88.4 88.4 88.5 88.7 90.0 90.9 90.9 90.9 90.3 90.4 90.4 90.4 90.5 90.5</td>	88.6 88.4 88.4 88.4 88.5 88.7 90.0 90.9 90.9 90.9 90.3 90.4 90.4 90.4 90.5 90.5
Subgroups		Ann	ual	1941		1942		Subgroup		An	nual	1941	1	.942
Subgroups	-	1941	1942	Dec.	Nov	. Dec.		Subgroup		1941	1942	Dec.	Nov.	Dec.
Farm Products: Grains. Livestock and poultry Other farm products. Foods: Dairy products. Cereal products. Fruits and vegetables.		76.9 91.6 77.8 87.3 80.7 67.5	92.9 117.8 101.6 100.0 89.2 95.5	91.0 97.4 93.4 95.5 89.3 73.8	121. 108. 111. 89. 102.	3         123.9           0         110.4           2         111.8           5         89.3           0         104.3	Agricu Farm 1 Iron an Motor Nonfer Plumb Building M	nachinery. nd steel vehicles rous metals ing and hea <i>aterials:</i>	ements ss	94.5           96.4           103.3           84.4           84.8	96.9 98.0 97.2 112.7 85.7 95.4 98.0	96.4 97.5 97.0 112.4 84.8 89.1	96.9 98.0 97.2 <sup>p</sup> 112.8 86.0 93.2	96.9 98.0 97.2 <b>P112.7</b> 85.7 95.4
Meats Other foods Hides and Leather Products: Shoes. Hides and skins Leather Other leather products Textile Products:	· · · · · · · · · · · · · · · · · · ·	90.4 78.9 113.5 108.4 97.9 104.7	111.8 92.3 125.7 117.6 101.3 114.9	95.3 89.2 120.7 115.9 101.3 112.8	95.9 126.4 116.0 101.1 115.1	9     95.1       4     126.4       0     116.0       3     101.3       2     115.2	Cemen Lumbe Paint a Plumbi Structu Other I Chemicals	t r ing and heaural steel building ma and Allied	naterials tting terials Products:	92.0 122.5 91.4 84.8 107.3 98.3	94.0 132.8 100.3 95.4 107.3 103.5	96.7 93.4 129.4 96.5 89.1 107.3 102.5	98.6 94.2 133.1 100.7 93.2 107.3 102.9	98.7 94.2 133.3 100.3 90.4 107.3 103.0
Clothing Cotton goods Hosiery and underwear Silk Rayon Woolen and worsted goods. Other textile products	· · · · · · · · · · · · · · · · · · ·	92.6 94.2 63.1 *29.7 96.6 90.7	106.9 112.4 70.5 30.3 110.4 97.9	98.4 107.5 67.0 30.3 102.7 96.2	112. 70. 30. 111.	112.4           70.5           3         30.3           7         112.1	Drugs Fertiliz Mixed Oils an Housefurni	and pharm zer materia fertilizers. d fats shing Good	aceuticals. ls	105.1 73.5 76.0 77.6 99.9	78.7 82.7 105.1 107.3	88.6 123.0 77.8 81.2 101.9	96.2 165.4 78.6 82.8 101.5 107.3	96.1 165.4 79.0 82.8 101.5 107.3
Fuel and Lighting Materials: Anthracite Bituminous coal. Coke Electricity Gas. Petroleum products. Back figures - For monthly		82.7 104.3 119.3 68.3 78.6 57.0	85.5 109.7 122.1 59.8	85.3 108.0 122.2 67.4 77.4 59.8	85. 111. 122. 62. 78. 60.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Furniti Miscellaned Auto t Cattle Paper : Rubber Other p	ure ires and tul feed and pulp. r, crude miscellaneo	bes us	88.4 61.0 101.2 98.2 46.1 87.8	97.4 72.5 134.4 100.8 46.3 93.4	96.6 67.4 124.4 102.5 46.3 92.4	97.4 73.0 132.1 98.8 46.3 95.1	97.4 73.0 142.1 99.0 46.3 94.9

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87). <sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

	Chart	194	12		1943			Chart	1942		
	book page	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20		book page	Oct.	Nov.	Dec.
WEEKLY FIGURES <sup>1</sup>			In billi	ons of	dollars		MONTHLY FIGURES RESERVES AND CURRENCY		In bill	ions of do	llars
RESERVES AND CURRENCY Reserve Bank credit, total	5 5 3 3, 11 3 3	6.29 5.63 1.74 3.38 2.25 22.74 3.57 15.33 2.18 .50 1.19 13.13	6.43 5.99 2.08 3.73 2.25 22.73 3.63 15.41 2.19 .81 1.32 12.79	6.38 6.03 2.12 3.77 2.26 22.71 3.66 15.39 2.19 .27 1.17 13.46	6.27 5.98 2.07 3.72 2.26 22.71 3.70 15.32 2.19 .33 1.31 13.28	6.20 5.82 1.93 3.58 2.24 22.70 3.75 15.35 2.20 .37 1.31 13.16	Reserve Bank credit, total U. S. Gov't. securities Bills discounted. Gold stock. Money in circulation. Treasury cash. Treasury deposits. Reserve balances. Required reserves. Excess reserves. Money in circulation, total Coins and bills under \$50. Bills of \$50 and over. TREASURY FINANCE	2, 7 7 2 2 2 2 2, 8 8 8 10 10 10	4.29 4.01 .01 22.75 13.95 2.23 .35 12.23 9.91 2.33 14.21 10.63 3.58	5.04 4.75 .01 22.74 14.47 2.25 .22 12.62 10.26 2.36 14.81 11.12 3.69	$\begin{array}{c} 6.03\\ 5.55\\ .01\\ 22.74\\ 15.12\\ 2.20\\ .31\\ 13.15\\ 10.78\\ 2.38\\ 15.41\\ 11.58\\ 3.84\\ \end{array}$
Excess reserves—total <sup>e</sup> New York City Chicago Reserve city banks Country banks <sup>e</sup> MEMBER BANKS Total, 101 cities:	9 9 9 9	2.38 .43 .03 1.02 .89	<sup>p</sup> 1.94 .27 .02 .79 <sup>p</sup> .85	13.40 <sup>p</sup> 2.24 .44 .01 .80 p.97	<sup>p</sup> 2.16 .34 .02 .91		U. S. Government debt: Direct obligations, total Bonds Notes Bills Special issues Guaranteed obligations	19 19 19 19 19 19	92.27 57.28 15.06 511.34 8.58 4.24	95.46 57.99 15.80 <sup>5</sup> 12.88 8.79 4.24	107.31 64.87 16.25 p17.16 9.03 4.28
Loans and investments Balances due to domestic banks Demand deposits adjusted	16	40.46 9.42 28.50	41.47 9.14 28.26	9.49	41.24 9.41 28.96	9,39	MONEY RATES, ETC.		Per ce	nt per an	num
Time deposits New York City: Commercial loans U. S. Gov't. obligations 100 cities outside New York: Commercial loans U. S. Gov't. obligations	16 17 17 17 17	5.21 2.49 .95 11.06 3.67	5.23 2.42 .71 11.61 3.65	5.29 2.39 .59 11.67	5.31 2.38 .46 11.67 3.60	5.34 2.38 .43 11.67 3.57	F. R. Bank discount rate, N. Y. Treasury bills (new issues) Treasury notes (taxable) U. S. Gov't. bonds <sup>2</sup> Commercial paper Corporate Aaa bonds. Corporate Baa bonds.	23 29 25	6.50 .372 1.28 2.05 .69 2.80 4.24	$ \begin{array}{r} 1.28 \\ 2.06 \\ .69 \\ 2.79 \\ 4.25 \\ \end{array} $	.50 .363 1.34 2.09 .69 2.81 4.28
			Per ce	ni per	annum		Stock prices			init indice	ilea
MONEY RATES, ETC. Treasury bills (new issues) Treasury notes (taxable) U. S. Gov't. bonds <sup>2</sup> Corporate Aaa bonds Corporate Baa bonds	21 21, 29 29	$\begin{array}{r} .365 \\ c_{1.39} \\ c_{2.08} \\ 2.81 \\ 4.26 \end{array}$	.357 1.39 2.08 2.81 4.26	2.07 2.81	2.80	.370 1.27 2.06 2.79 4.14	(1935-39=100): Total Industrial. Railroad. Public utility. Volume of trading (mill. shares) Brokers' balances (mill. dollars):	31	74.2 76.5 72.7 63.7 .69		75.9 78.5 69.3 65.2 .82
			In u	nit indi	cated		Credit extended customers Money borrowed Customers' free credit	33 33	<sup>e</sup> 510 e310 e260	*520 *320 *270	· • • • • • • •
Stock prices (1935-39 = 100): Total Industrial Railroad Public utility Volume of trading (mill. shares) BUSINESS CONDITIONS	. 31 . 31	77.0 80.0 69.7 64.9 .83	77.4 80.3 70.5 65.7 1.15	78.5 81.1 72.6 67.9 .70	79.0 81.4 72.9 69.5 .79	79.6 82.2 74.5 69.0 .74	balances	35 35	100.0 109.0 95.5	<sup>p</sup> 100.3 110.5 <sup>p</sup> 95.8	<sup>p</sup> 101.0 113.8 <sup>p</sup> 95.9
Wholesale prices: All commodities (1926=100): Total. Farm products. Other <sup>3</sup> Basic commodities	. 35 . 35 . 35	115.2	115.4	$p_{101.4}$ $116.1$ $p_{96.2}$	116.6	117.2	Total Finished Raw and semifinished Cost of living (1935-39 = 100): All items. Rent.	31 39	121.6 116.7 131.4 119.0 108.0	<sup>p</sup> 122.1 117.3 <sup>p</sup> 131.8 119.8 108.0	$p_{122.3}$ 117.2 $p_{132.6}$ 120.4 108.0
(Aug. 1939 = 100), total 12 foodstuffs 16 industrial materials	. 30	172.7 196.9 156.3	197.3		197.7	198.6	Clothing Food		125.9 129.6	125.9 131.1	125.9 132.7
Steel production (per cent of capacity) Automobile production (thous. cars)4. Freight-car loadings (thous. cars):	. 44 . 44	98.1	98.2		99.3		<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>c</sup> <sup>1</sup> Figures for other than Wednesd nesday included in the weekly peri- <sup>2</sup> Partially tax-exempt issues on	ay dates od. ly.	d. s are show	n under t	he Wed-
Total. Miscellaneous Electric power production (mill. kw. hrs.)	. 45 . 45 . 46	591.6 290.2 3,656	305.7	343.1	362.8	336.0	<sup>3</sup> Other than farm products and <sup>4</sup> Data no longer published. <sup>5</sup> Including certificates of indebt	foods. edness.	20		
Department store sales (1935-39 = 100 F.H.A. home mortgages, new constr. (thous.).	) 46	199	112	138	132	120		g or call	able with	advances in one yea	secured

#### CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued

	Chart		1942		1	Chart		1942	
	book page	Oct.	Nov.	Dec		book page	Oct.	Nov	Dec.
MONTHLY FIGURES (cont. BUSINESS CONDITIONS (cont.)	)	Inu	nit indic	ated	MONTHLY FIGURES (cont.) INTERNATIONAL FINANCE		19	926 = 10	)
Industrial production 1 2 3 Total (1935-39 = 100) Durable manufactures. Iron and steel. Machinery, etc Other durable Nondurable manufactures. Paper and printing. Foods, liquors, and tobacco. Other nondurable Minerals New orders, shipments, and inventories: New orders, total (Jan. 1939 = 100) Durable. Nondurable Shipments, total (1939 = 100). Durable. Inventories, total (1939 = 100). Durable. Nondurable. Inventories, total (1939 = 100).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	190 <b>*</b> 104 23 65 <b>*</b> 16 67 20 12 20 15 <b>*</b> 20 15 <b>*</b> 20 266 387 189 228 289 181 176	194 106 22 68 16 69 20 12 1 16 20 20 22 1 16 20 20 20 21 16 20 20 20 21 21 23 20 20 20 17 278 20 20 20 20 20 20 20 20 20 20 20 20 20	<sup>p</sup> 196 <sup>p</sup> 107 <sup>p</sup> 22 <sup>p</sup> 70 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 12 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 20 <sup>p</sup> 12 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 16 <sup>p</sup> 20 <sup>p</sup> 20 <sup>p</sup> 12 <sup>p</sup> 20 <sup>p</sup> 21 <sup>p</sup> 21 <sup>p</sup> 20 <sup>p</sup> 20 <sup>p</sup> 21 <sup>p</sup> 20 <sup>p</sup> 20	Wholesale prices Canada Germany Japan Sweden <sup>6</sup> Switzerland United Kingdom Foreign exchange rates: Argentina (peso) Canada (dollar) United Kingdom (pound)	65 65 65 65 65 65	129 2 In cer	nis per u ign curre 29.77 88.09	nit of
Durable Nondurable Freight-car loadings: <sup>1 2</sup>	. 43 . 43	204 152	$p_{205} p_{150}$				In bil	lions of a	lollars
Total (1935-39 = 100)3 Coal. Miscellaneous. All other.	. 57 . 57	133 25.7 78.7 28.7	134 26.7 78.9 28.1	134 24.8 80.2 28.8	Increase in U. S. gold stock: <sup>7</sup> Total Net capital inflow: <sup>8</sup> Total Inflow of foreign capital	63 .62, 63 .62	15.73 6.01 3.89	15.73 6.07 3.92	15.72 6.11 3.92
Factory employment <sup>4</sup> Average hourly earnings (cents per hour). Average hours worked (hours per week). Department store sales <sup>1</sup> Department store stocks <sup>1</sup>	. 51 . 51 . 59	88.7 43.6 128 115	44.0 138 106	125 p102	Return of domestic capital Merchandise export surplus Other factors Short-term foreign liabilities and assets of banks: <sup>5</sup> Due to foreigners Due from foreigners Net due to foreigners	. 62 . 63 . 63 . 64 . 64	2.01 <sup>p</sup> 9.08 <sup>p</sup> .64 3.85 .30 3.56 	2.03 <sup>p</sup> 9.61 <sup>p</sup> .06 3.88 .28 3.60 1942 July-	2.08 p10.18 p57 3.87 .25 3.63 Oct
Residential contracts awarded:1	. 47	158	lions of a	167			June	Sept.	Dec.
Public. Private, total 1- and 2-family dwellings Other Construction contracts awarded: <sup>5</sup> Total Residential Other Nonagricultural employment <sup>1</sup> (mill. persons):	. 47 . 47 . 47 . 47 . 47 . 49 . 49	138 111 47 38 9 760 153 608	112 48 39 9 811 166 646	129 38 33 6 $p_{805}$ $p_{187}$ $p_{618}$	QUARTERLY FIGURES Cashincome and outgo of U. S. Treas.: Cash income. Excess of cash outgo. Domestic corporation security issues: Total New. Refunding.	18 18 32 32	4.42 13.18 8.76 .36 .28 .09	4.59 16.60 12.02 .18 .11 .07	4.71 19.15 14.44 .14 .02 .12
All establishments. Manufacturing and mining. Trade.	. 50 . 50 . 50	38.0 16.1 6.6	38.3 16.2 6.7	$p_{38.7} \\ p_{16.5} \\ p_{6.6}$			Per ce	ent per a	inum
Government. Transportation and utilities Construction. Income payments: <sup>1</sup>	. 50 . 50	5.6 3.5 1.9	5.7 3.5 1.9	$p_{5.7} p_{3.5}$	Bank rates on customers' loans: Total, 19 cities New York City		2.62 2.07	2.70 2.28	$\begin{array}{c} 2.63\\ 2.09\end{array}$
Total Salaries and wages Other	. 54	<sup>r</sup> 10, 104 <sup>r</sup> 7, 133 <sup>r</sup> 2, 971	$p_{10,412} \\ p_{7,350} \\ p_{3,062}$		cities 11 Southern and Western cities	27	2.56 3.34	2.66 3.25	2.63 3.26
Cash farm income: Total. Crops. Livestock and products. Gov't. payments. Exports and imports: Exports. Imports. Excess of exports.	. 55 . 55 . 55 . 55 . 55 . 61 . 61	2,015 1,071 891 53 <i>p</i> 776.0 <i>p</i> 199.4 <i>p</i> 576.6	P107.5	<sup>p</sup> 1,591 <sup>p</sup> 656 <sup>p</sup> 861 <sup>p</sup> 74	<ul> <li>P Preliminary. <sup>7</sup> Revised.</li> <li>Adjusted for seasonal variation.</li> <li><sup>2</sup> In points in total index.</li> <li><sup>3</sup> Estimate for January is shown on 4 Series revised by Bureau of Labo pps. 176-177.</li> <li><sup>6</sup> Three-month moving average, adji</li> <li><sup>6</sup> Back figure: sept. 152.5.</li> <li><sup>7</sup> Cumulated from Jan. 31, 1934.</li> <li><sup>8</sup> For explanation of revised basis fatatistics, see footnote 2 on page 98 c</li> </ul>	usted for	seasonal national c	variatio apital m	n. Iovement

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]

	[In billions of dollars]									1 4010		
	Chart	1939		1940			19	941			1942	
	book page	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 Demand deposits adjusted Time deposits. Currency outside banks. Loans and investments, total Loans. Investments.	12 12 12 12 13 13 13	$\begin{array}{r} 64.10\\ 29.79\\ 27.06\\ 6.40\\ 50.89\\ 22.17\\ 28.72\end{array}$	27.28 6.23 51.14 22.19	$\begin{array}{r} 66.96\\ 31.96\\ 27.47\\ 6.70\\ 51.34\\ 22.34\\ 29.00 \end{array}$	70.75 34.94 27.74 7.32 54.19 23.74 30.45	36.10 27.90 7.78 56.15 24.32	74.15 37.32 27.88 8.20 57.95 25.31 32.63	76.09 38.68 27.90 8.56 59.30 26.19 33.11	78.25 39.00 27.73 9.62 61.10 26.62 34.48	<sup>e</sup> 40.00 <sup>e</sup> 27.20 <sup>e</sup> 10.40 <sup>e</sup> 62.00 <sup>e</sup> 26.30	41.84 27.31 10.94 63.98 25.08	e99.4 e48.8 e28.2 e13.8
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	<sup>p</sup> 43.1
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	  ]
Guaranteed State and local government obligations	14	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83 3.09	3.47	2.69	$\left. \right  \left. \left. \right  \left. \left. \right  \right  \left. \left. \right  \right  \left. \left. \left. \right  \left. \left. \right  \left. \left. \left. \right  \left. \left. \left. \right  \left. \left. \right  \left. \left. \right  \left. \left. \left. \right  \left. \left. \left. \right  \left. \left. \left. \right  \left. \left. \right  \left. \left. \right  \left. \left. \left. \left. \right  \left. \left. \left. \right  \left. \left. \left. \left. \left. \right  \left. \left. \left. \right  \left. \left. \left. \left. \right  \left. \left. \left. \right  \left. \left. \left. \left. \right  \left. \left. \left. \left. \left. \right  \left. \left. \left. \left. \left. \right  \left. \left. \left. \left. \left. \right  \left. \left. \left. \left. \right  \left. \left. \left. \left. \left. \left. \left. \right  \left. \left. \left. \left. \left. \left. \left  \left. \left. \left. \left. \left. \right  \left. \left. \left. \left. \left. \left. \left  \left. \left. \left. \left. \left. \left. \left. \right  \left. $
Other domestic securities	14	2.09	2.90 $(2)$ $(2)$ $(2)$	2.89 2.70	3.01 2.80	$(^{2})$	2.98	3.16 (2)	2.73	3.17 (2)	2.93 2.69	$p_{2.6}$
Foreign securities Loans, total	14 ( <sup>1</sup> )	.19		.17 13.97	.17		.15	(2) 17.55	.14	(2) 17.83	.15 16.93	$\int_{p_{16.0}}^{r_{2.0}}$
Commercial loans (incl. open-market paper)	15	6.57		6.72	7.52	(2)	8.55		9.64	(2)	9.11	
Street loans (brokers' loans) Other security loans <sup>3</sup>	15 15	.61	$(2) \\ (2) $	.32	.47	$(2) \\ (2) $	.42	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	.41	(2) (2)	.43	
Real estate loans	15	2.96	(2)	3.07	3.23	(2)	3.37		3.49	(2)	3.50	
All other loans	(1)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)	3.20	
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS	ļ			l				1	ł			1
Total direct and guaranteed obligations outstanding. Amount held by:	(1)	47.07		47.87	50.36		54.75		63.77		76.52	. <i>.</i>
U. S. Government agencies and trust funds: Public issues	20	2.30		2.30	2.25		2.36		2.55		2.73	
Special issues	20	4.23		4.77	5.37		6.12	]	6,98		7.88	
Federal Reserve Banks	20 20	2.48 16.30		2.47 16.55	2.18 17.76		20.10		2.25		2.65 26.39	
Mutual savings banks	20	3.10		3.11	3.22		3.43		3,70		3.89	
Insurance companies Other investors	20 20	6.30		$6.50 \\ 12.20$	6.80 12.80		7.00		7.90		8.90 24.10	

<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>1</sup> Series not shown in Chart Book. <sup>2</sup> Figures available for June and December dates only.
 <sup>3</sup> 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 <sup>1</sup>	Manufac- turing <sup>1</sup>	Mining	Construc- tion*	Transpor- tation and public utilities	Trade	Finance, service, and mis- cellaneous	Federal, State, and local govern- ment
SEASONALLY ADJUSTED 1941—December	35,802	13,555	973	2,067	3,377	7,017	4,273	4,540
1942—January February March April May June July August September October November December	35,816 35,952 36,001 36,153 36,274 36,459 37,053 37,435 '37,647 '37,965 38,325 38,745	$\begin{array}{c} 13,654\\ 13,813\\ 13,938\\ 14,171\\ 14,220\\ 14,380\\ 14,642\\ 14,821\\ ^{r}15,008\\ ^{r}15,165\\ 15,349\\ 15,665\\ \end{array}$	970 953 936 938 933 929 929 918 900 888 883 883 884	2,044 1,991 1,886 1,826 1,791 1,768 1,851 1,916 1,959 1,902 1,889 1,955	$\begin{array}{c} 3,365\\ 3,351\\ 3,366\\ 3,408\\ 3,435\\ 3,446\\ 3,471\\ 3,490\\ 3,482\\ 3,482\\ 3,486\\ 3,508\\ 3,531\\ \end{array}$	$\begin{array}{c} 6,907\\ 6,862\\ 6,812\\ 6,690\\ 6,695\\ 6,610\\ 6,609\\ 6,607\\ 6,523\\ 6,619\\ 6,673\\ 6,641 \end{array}$	$\begin{array}{c} 4,271\\ 4,263\\ 4,260\\ 4,257\\ 4,257\\ 4,257\\ 4,266\\ 4,296\\ 4,317\\ 4,313\\ 4,324\\ 4,333\\ 4,330\end{array}$	$\begin{array}{c} 4,605\\ 4,719\\ 4,803\\ 4,863\\ 4,943\\ 5,060\\ 5,255\\ 5,366\\ 5,462\\ 5,601\\ 5,690\\ 5,739\end{array}$
UNAD JUSTED 1941—December	36,088	13,566	976	1,880	3,344	7,511	4,227	4,584
1942—January. February. March April. June July August. September. October November. December.	34,876 35,062 35,411 35,998 36,346 37,234 37,802 38,348 38,348 38,533 38,956	$\begin{array}{c} 13,468\\ 13,693\\ 13,859\\ 14,109\\ 14,133\\ 14,302\\ 14,641\\ 14,980\\ 15,233\\ 15,313\\ 15,434\\ 15,669\\ \end{array}$	965 947 933 929 928 921 923 918 910 902 894 887	1,662 1,594 1,625 1,771 1,909 1,991 2,108 2,181 2,185 2,028 1,896 1,726	$\begin{array}{c} 3,288\\ 3,270\\ 3,295\\ 3,389\\ 3,442\\ 3,442\\ 3,519\\ 3,519\\ 3,533\\ 3,542\\ 3,539\\ 3,520\\ 3,497\\ \end{array}$	6,756 6,686 6,711 6,679 6,667 6,504 6,561 6,561 6,697 6,771 7,112	4,179 4,180 4,194 4,265 4,309 4,324 4,355 4,371 4,397 4,327 4,295 4,281	$\begin{array}{c} 4,558\\ 4,692\\ 4,794\\ 4,856\\ 5,037\\ 5,184\\ 5,323\\ 5,520\\ 5,672\\ 5,723\\ 5,784\\ \end{array}$

<sup>\*</sup> Revised.
 \* Includes contract construction and Federal force account construction.
 <sup>1</sup> 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.
 Nore...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.

FEBRUARY 1943

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounted bills. U. S. Government securities. Industrial advances. Commitments to make industrial advances. All other.	\$64, 521 51, 404, 012 474, 370 101, 050 618, 751	39,403 2,510	\$35,927 13,877,200 40,461 1,943 122,268	\$7,448 3,947,483 200,491 883 17,997	\$3,074 4,872,024 19,800 6,279 73,855	\$946 3,187,860 39,623 14,961 9,574	\$1,645 2,264,110 33,110 7,520 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
Current Expenses							
Operating expenses: Salaries: Officers Employees Retirement System contributions for current service Legal fees Directors' fees and expenses Federal Advisory Council, fees and expenses Traveling expenses (other than of directors and members	2, 333, 523 28, 576, 521 1, 585, 442 75, 487 126, 976 16, 507	107,820 1,643,148 83,043 18,977 8,971 1,150	512,847 7,012,576 386,439 895 11,475 1,128	125,622 1,926,399 102,066 8,572 9,490 995	193,097 2,643,912 132,085 30,874 8,502 1,141	154, 328 1, 643, 675 90, 161 237 7, 931 639	144, 328 1, 261, 585 80, 735 15 13, 400 1, 118
of Federal Advisory Council) Postage and expressage Printing, stationery, and supplies Insurance on currency and security shipments Other insurance Taxes on bank premises. Depreciation on bank buildings Light, heat, power, and water Repairs and alterations to bank building Rent. Furniture and equipment.	283, 148 209, 197 1, 508, 451 1, 075, 325 477, 589 312, 726 288, 251 961, 233	$19, 167 \\825, 834 \\28, 340 \\236, 624 \\43, 933 \\12, 720 \\131, 200 \\55, 832 \\36, 525 \\12, 543 \\1, 372 \\44, 442 \\$	$54, 174 \\1, 514, 070 \\105, 787 \\526, 366 \\47, 088 \\44, 682 \\481, 869 \\219, 960 \\98, 472 \\36, 798 \\97, 040 \\123, 716 \\$	26, 588 817, 068 39, 570 177, 373 20, 286 17, 594 91, 436 126, 532 31, 095 31, 878 1, 580 107, 527	44, 542 1, 037 200 62, 304 239, 704 23, 789 18, 264 136, 317 112, 476 50, 896 29, 208 70, 126 103, 192	33, 269 586, 165 37, 774 131, 789 28, 535 12, 700 73, 516 86, 161 35, 544 17, 544 1, 428 90, 528	$\begin{array}{c} 28,062\\ 434,979\\ 51,653\\ 115,687\\ 20,084\\ 13,941\\ 62,255\\ 42,548\\ 33,155\\ 34,366\\ 43\\ 64,606\end{array}$
All other	1,306,496	132,251	211,384	122, 254	98,748	58,172	79,293
Total operating expenses Less reimbursements for certain fiscal agency and other	51,825,966	3,443,891	11,486,766	3,783,925	5,036,377	3,090,096	2,481,853
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 Federal Reserve currency: Original cost Cost of redemption	1,746,326 4,575,869 250,623	123,861 371,379 14,419	619,754 836,422 45,569	167,491 315,597 18,072	160, 274 364, 599 22, 446	75,896 391,816 28,985	60, 543 293, 578 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
Profit and Loss			1			1	
Current earnings (above) Current expenses (above)	52,662,704 38,624,044	3,871,125 2,932,896	14,077,799 8,880,030	4,174,302 2,956,225	4,975,032 3,606,964	3,252,964 2,653,766	2,314,127 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 All other	3,348,705 353,632	244, 396 18, 873	967,507 3,917	276,774 158,451	333,826 2,303	178,234 14,609	141,591 137,242
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). Charge-offs and special depreciation on bank premises. Retirement System (interest base adjustment). All other.	112, 933 693, 700 4, 416, 845 47, 068	27,836 279,461 4,602	13,888 481,923 1,122,130 372	100,000 312,542 2,106	11,242 381,490 7,481	<sup>117,422</sup> 259,717 29,117	<sup>11</sup> ,681 210,000 197,830 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) Dividends paid Transferred to surplus (Sec. 13b) Transferred to surplus (Sec. 7)	197,672 8,669,076 49,602 3,554,101	12,982 566,010	34,277 3,184,240	32,098 707,874	6,848 888,550	58,959 348,441	15,139 302,750 4,471
Surplus (Sec. 7), January 1 Addition as above	157,502,880 3,554,101	310,607 10,949,332 310,607	1,350,139 56,651,401 1,350,139	498,682 15,171,403 498,682	421,070 14,345,615 421,070	113,229 5,235,966 113,229	5,724,628
Transferred to reserves for contingencies	-646,641		58,001,540	15,670,085	14,766,685	-113,229 5,235,966	E 724 628
	100, 10, 340	11,139,939	30,001,340	13,070,085	14,700,085	3,233,900	5,724,628

# EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1942

<sup>1</sup> Net recoveries.

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
						Current Earnings
\$1,748 6,407,272 12,609	\$1,838 2,518,157 982	\$1,119 1,447,985 21,276	\$2,775 2,314,984 19,085	\$3,171 2,009,841 7,939	\$1,328 4,747,120 39,591	Discounted bills U. S. Government securities Industrial advances
10,300 158,579	9,177 22,203	48 7,893	1,601 157,774	6 11,477	45,822 13,655	Commitments to make industrial advances All other
6,590,508	2, 552, 357	1,478,321	2,496,219	2,032,434	4,847,516	Total current earnings
						Current Expenses
257,955 3,980,240 224,507 593 8,184 1,968	172,087 1,497,586 89,027 11,784 1,350	132,246 965,089 58,090 9,461 9,394 1,374	151,795 1,583,882 93,260 3,861 15,145 1,444	$140,576 \\ 1,380,754 \\ 81,041 \\ 1 \\ 9,617 \\ 850$	$\begin{array}{r} 240,822\\ 3,037,675\\ 164,988\\ 2,001\\ 13,083\\ 3,350\end{array}$	Operating expenses: Salaries: Officers Employees Retirement System contributions for current service Legal fees Directors' fees and expenses Federal Advisory Council, fees and expenses Traveling expenses (other than of directors and mem
$\begin{array}{c} 66,021\\ 1,494,156\\ 50,796\\ 322,662\\ 29,088\\ 18,073\\ 189,457\\ 102,097\\ 56,133\\ 35,415\\ 15,949\\ 115,022\\ 215,142 \end{array}$	$\begin{array}{c} 28,649\\ 387,661\\ 45,716\\ 121,930\\ 8,044\\ 12,519\\ 52,936\\ 44,391\\ 30,339\\ 19,532\\ 3,020\\ 84,634\\ 69,794 \end{array}$	$\begin{array}{c} 24,637\\ 296,703\\ 29,040\\ 83,442\\ 6,915\\ 10,849\\ 66,099\\ 28,847\\ 21,910\\ 17,386\\ 322\\ 37,581\\ 42,715 \end{array}$	$\begin{array}{c} 24,225\\ 512,492\\ 52,665\\ 107,775\\ 11,219\\ 14,945\\ 93,858\\ 89,086\\ 20,869\\ 37,270\\ 693\\ 52,949\\ 70,000\\ \end{array}$	$\begin{array}{c} 24,283\\ 353,646\\ 43,938\\ 125,026\\ 11,052\\ 13,168\\ 34,504\\ 90,764\\ 32,913\\ 6,004\\ 240\\ 34,676\\ 67,468 \end{array}$	$\begin{array}{c} 59, 189\\ 944, 018\\ 84, 251\\ 232, 084\\ 33, 115\\ 19, 742\\ 95, 004\\ 76, 631\\ 29, 738\\ 34, 782\\ 96, 438\\ 102, 360\\ 139, 275\\ \end{array}$	of Federal Advisory Council) Postage and expressage Telephone and telegraph Printing, stationery, and supplies Insurance on currency and security shipments Other insurance Taxes on bank premises Depreciation on bank buildings Light, heat, power, and water Repairs and alterations to bank building Rent Furniture and equipment All other
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 o 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 Federal Reserve currency:
748,318 28,856	239, 155 16, 771	110,947 5,090	175,825 11,988	124,634 13,252	603,599 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
		1				Profit and Loss
6, 590, 508 5, 177, 403	2, 552, 357 2, 058, 301	1,478,321 1,166,347	2,496,219 2,028,182	2,032,434 1,578,514	4,847,516 3,721,018	Current earnings (above) Current expenses (above)
1,413,105	494,056	311,974	468,037	453,920	1,126,498	Current net earnings
378,311 8,587	153,088 1,539	102,716 2,285	161,654 3,328	128,841 2,483	281,767	Additions to current net earnings: Profits on sales of U. S. Government securities All other
386, 898	154,627	105,001	164,982	131,324	281,782	Total additions
10,000		11,824		165,294	52,800	Deductions from current net earnings: Losses and allowances for losses on industrial adva (net)
592,793 49	1,777 248,913 136	151,741	276,464 40	208, 523 164	385,241 1,280	Charge-offs and special depreciation on bank premis Retirement System (interest base adjustment) 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
4,021 955,508	269, 312	3 183,336	8,309 280,355	25,036 265,769	716,931	Paid U. S. Treasury (Sec. 13b) Dividends paid
237,632	616 127,929	68,403	67,851	44,515 106,531	252,028	Transferred to surplus (Sec. 13b) Transferred to surplus (Sec. 7)
22, 924, 752 237, 632 -237, 632	4,966,321 127,929 	3,152,420 68,403	3,612,681 67,851 -67,851	3,976,063 106,531	10,792,298 252,028	Surplus (Sec. 7), January 1 Addition as above Transferred to reserves for contingencies
,		·	·			

### CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1942 are preliminary]

		Membe	r banks		Nonmem	ber banks	_
	Total	National	State	savin	an mutual gs and e banks	Mutual Savings	Private <sup>1</sup>
				Insured	Not insured	Javings	
Number of Banks (Head Offices)           December 31, 1933           December 31, 1934           December 31, 1940           December 31, 1941           December 31, 1942	16,063 14,895 14,825	5,154 5,462 5,144 5,117 5,081	857 980 1,342 <sup>3</sup> 1,502 <sup>3</sup> 1,598	<sup>2</sup> 8, 7,693 6,951 6,809 6,666	341 1, 108 851 800 745	579 579 551 545 <b>4</b> 543	98 241 56 52 551
Number of Branches           December 31, 1933           December 31, 1934           December 31, 1940           December 31, 1941           December 31, 1942, total	3,133 3,666 3,699	1,121 1,243 1,539 1,565 1,571	960 981 1,002 1,015 1,019	940 932 932	 700 778   44   46   46	125 126 135 135 4137	5 5 6 5 5
In head-office cities Outside head-office cities	1,719 1,992	686 885	778 241	128 804	11 35	115 22	1
Analysis of Bank Changes during 1942 Increases in number of banks: Primary organizations (new banks) <sup>7</sup> Reopenings of suspended banks. Unclassified.	$^{+22}_{+1}_{+2}$		+2	+12 +2	+8 +1		
Decreases in number of banks: Suspensions Consolidations and absorptions Voluntary liquidations <sup>3</sup> Unclassified		-28 -7	5 -1	$ \begin{array}{c} -6 \\ -44 \\ -28 \end{array} $	$ \begin{array}{c} -3 \\ -11 \\ -30 \\ -1 \end{array} $	-2	· · · · · · · · · · · · · · · · · · ·
Inter-class bank changes: Conversions— National into State State into National Private into State Federal Reserve membership— Admissions of State banks. Withdrawals of State banks. Federal deposit insurance— <sup>10</sup> Admissions of State banks. Withdrawals of State banks. Withdrawals of State banks.		-6 +5	-2 +104 -2	+6 -3 +1 -97 +2 +12	-7 -12		
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 +29	+13 +9	+3 +2	+17 +16		+1 + 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	<u>_</u>

<sup>1</sup> 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.
 <sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.
 <sup>3</sup> Includes three mutual savings banks.
 <sup>4</sup> 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."
 <sup>6</sup> Number of banks comprises 1 insured and 490 uninsured; all branches were uninsured.
 <sup>6</sup> Separate figures not available for branches of insured and not insured banks.
 <sup>7</sup> Exclusive of new banks organized to succeed operating banks.
 <sup>8</sup> Exclusive of injudiations incident to the succession, conversion, and absorption of banks.
 <sup>9</sup> Exclusive of onversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.
 <sup>10</sup> Exclusive of newbanks 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

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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]

						[In mill	ions of do	llars							
End of month	United States	Ar- gen- tina	Bel- gium	Brazil	British India	Bul- garia	Canada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec 1937—Dec 1938—Dec 1939—Dec 1940—Dec 1941—Dec	11, 258 12, 760 14, 512 17, 644 21, 995 22, 737	501 469 431 466 1 353 354	632 597 581 609 2 734 734	25 32 32 40 51 70	275 274 274 274 274 274 274	20 24 24 24 24 24 24 24	188 184 192 214 37 5	29 30 30 30 30 30 30 30	19 16 24 21 17 16	91 92 83 56 58 61	54 53 53 53 52 44	55 55 55 55 52 52 52	2,995 2,564 2,430 2,709 2,000 2,000	27 28 29 29 29 29 29	26 24 27 28 28 428
1942—Jan Feb Mar June July Aug Sept Nov Dec	22,747 22,705 22,687 22,691 22,714 22,737 22,744 22,756 22,754 22,740 22,743 22,740	354 354 355 355 355 354 354 354 354 354	734 734 734 734 734 735 735 735 735	71 72 74 76 78 79 81 82 113 114	274 274 274 274 274 274 274 274 274 274	24 24 24 24 24 24 24 	755675898566	30 30 30 30 31 31 31 36 36	18 17 15 16 16 16 18 19 21 23 24 25	61 61 61 61 61 61 61 61 	44 44 44 44 44 44 44 44 44	52 52 52 52 52 52 52 52 52 52 52 52 52	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000		· · · · · · · · · · · · · · · · · · ·
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec 1937—Dec 1938—Dec 1939—Dec 1940—Dec 1941—Dec	25 37 24 24	25 25 26 26 26 26 26	208 210 193 144 120	463 261 164 164 164 8164	60 79 80 90 140 235	46 24 29 32 47 47	491 933 998 692 617 575	23 23 23 23 23 23 23 23 23	98 82 94 94 4 84	20 21 20 20 20 20 21	75 83 85 4 84	68 69 69 69 59 59	114 120 133 152 158 182	203 189 220 249 367 366	<sup>5</sup> 718 5 525
1942—Jan Feb Mar June July Aug Sept Oct Nov Dec	24 24 24 24 24 24 24 24 24 24				216	42 28 30 31 30 32 33 34 34 36 37 39	575 575 575 533 528 526 522	23 23 23 23 23 23 23 23 23 23 23 23 23 2		21		59 59 59 59 59 59 59 59 59 59 59 59	182 198 200 203 205 210 215 219	363 380 397 429 447 468 502 527 551 582	

End of month	Swe- den	Switzer- land	Tur- key	United King- dom	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries <sup>7</sup>
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	81	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 Feb Mar June July Aug. Sept Oct Nov. Dec.	251 277 280 308 309 311 316 321 326 331	702 764 784 795 795 795 800 800 801 \$\$800 801 \$\$805 \$\$813 \$\$824	89 100 100 107 111 110 111 111 	111111111111111111111111111111111111111	97 97 97 97 97 97 97 97 95 95 <i>p</i> 94	49 52 56 56 56 56 56 60 64 64 68		12 13 14 15 15 19 21 19 	142 142 143 143 143 145 146 146 146 146 147 147

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<sup>P</sup> Preliminary.
 1 Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.
 <sup>2</sup> Change from previous December due largely to inclusion of gold formerly not reported.
 <sup>3</sup> 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.
 <sup>4</sup> 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.
 <sup>5</sup> Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.
 <sup>8</sup> Figure for Feb. 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
 <sup>9</sup> 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 carited forward from last previous official report.
 <sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
 <sup>9</sup> Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

End of month	United States	United King- dom	France2	Bel- gium
1936—Dec				93
1937—June	169	3 934		115
Dec 1938—Mar	••••••	4 1, 395	• • • • • • • • •	81
June	44			62
Dec	80	4 759	331	44
1939—Mar May	154	1,732	559	• • • • • • •
June	85		477	
Sept	164			
Dec	156		,	17
1940—Mar June	145 86			
Sept	105	[····		17
Dec	48	292		17
1941—Mar	88			
June	89	····:	· · · · · · · · · ·	
Sept Dec	24 25	*151		
1942-Mar	12			17
June	8			
Sept	7			

1 Reported at infrequent intervals or on de-<sup>1</sup> Reported at infrequent intervals or on de-layed basis: U. S.--Exchange Stabilization Fund (Special A/c No. 1); U. K.--Exchange Equali-zation Account; France--Exchange Stabilization Fund and Rentes Fund; Belgium--Treasury.
 <sup>2</sup> For complete monthly series from Oct. 1938-May 1939, see BULLETIN for February 1941, p. 170.
 <sup>3</sup> Figure for end of Mar. 1937, first date reported.
 <sup>4</sup> Figure for end of September 1.
 Norme Excluding a provide a provide

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.

### FEDERAL RESERVE BULLETIN

#### GOLD PRODUCTION OUTSIDE U.S.S.R.

[In thousands of dollars]

	Estimated					Pro	duction r	eported m	onthly					
Year or month	world production			Afri	ca			Nort	h and Sou	1th Amer	ica		Ot	her
	outside U.S.S.R.1	Total	South Africa	Rho- desia	West Africa <sup>2</sup>	Belgian  Congo3	United States <sup>4</sup>	Canada	Mexico <sup>6</sup>	Colom- bia	Chile	Nicara- gua <sup>7</sup>	Austra- lia <sup>8</sup>	British India <sup>9</sup>
				\$1 = 15 2	a grains o	f gold 20	fine; i.e.,	an ounce	of fine gol	d = \$35				
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936 1937	971,514 1,041,576	833,895 893,384	396,768 410,710	28,053 28,296	16,295 20,784	7,386 8,018	152,509 168,159	131,181	26,465 29,591	$13,632 \\ 15,478$	9,018 9,544	807 848	40,118 46,982	11,663 11,607
1938	1,136,360	958,770	410,710	28,290	20,784 24,670	8,470	178.143	165.379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448.753	28,009	28,564	8,759	196,391	178.303	29,426	19,951	11,376	3,506	56,182	11,078
1940	<b><i>r</i>1,297,349</b>	1,094,264	491,628	29,155	32,163	38,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10, 157
1941	1,288,945	1,088,882	504,268	27, 765	32, 414		209,175	186, 568	27,969	22,961	9, 259	7,525	51,039	9,940
1941—Dec	105,035	88,884	42,436	2,302	2,590		16,761	14,746	1,832	1.749	622	770	4,200	875
1942—Jan	104,370	88,598	42,556	2,282	2,695		14,982	14,198	3,790	2,075	558	772	3,850	840
Feb	90,335	75,653	39,651	2,186	2,625		10,034	13,147	563	1,573	537	647	3,430	1,260
Mar	100,485	85,031	42,618	2,275	2,625		10,959	15,372	3,457	1,916	596	663	3,675	875
Apr	(1)	79,926	41,491	2,320	2,555		11,058	14,728	(6)	1,865	540	644	3,815	910
June	··· ··· ··· ··· ··· ···	20,603 $p_{78},454$	42,539 42,005	$2,288 \\ p_{2},211$	2,520 2,450	• • • • • • • • •	10,807 10,147	14,881 14,852	••••	1,719	570 611	694 609	3,745	840 665
July	· · · · · · · · · · · · · · · · · · ·	P82.858	42,784	P2,227	2,450		12,396	14,864		2,006	¢647	827	3,990	665
Aug		P77,553	41,454	P2.254	2,345		9,806	14,100		1,730	531	747	13,990	595
Sept		P76.949	40,559	P2,175	2,310		11,479	r13,212		1,710	440	442	13,990	630
Oct		P77,431	41,023	<sup>p</sup> 2,161	2,275		11,656	13,365		1.659	<sup>1</sup> 440	<sup>1</sup> 442	f3,990	,420
Nov		<sup>p</sup> 70,696	39,144	<sup>f p</sup> 2,161	<sup>f</sup> 2,275		7,471	12,693		<sup>f</sup> 1,659	<sup>f</sup> 440	f <sub>442</sub>	<sup>1</sup> 3,990	f <sub>420</sub>

#### GOLD MOVEMENTS UNITED STATES

[In thousands of dollars at approximately \$35 a fine ounce]

							Net im	ports from	or net	exports (	—) to:					
Year or month	Total net imports	United King- dom	France	Bel- gium	Nether- lands	Swe- den	Switz- erland	Canada	Mexico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1935 1936 1937	4,744,472	1,208,728 1,826,403 633,083	573,671 -13,710 81,135 3,798 241,778	3,351 90,859 15,488 165,122	227, 185 71, 006 6, 461 163, 049 341, 618	2 6 60,146 28,715	968 7,511 54,452 1,363 86,987	612,949 2,622,330	13,667 39,966 38,482 36,472 33,610 29,880	10,899 11,911 18,397 10,557 23,239 23,999	12,038 15,335 21,513 25,427 27,880 35,636 38,627 42,678	1,029 3,498 23,280 34,713 39,162 74,250 103,777 67,492	12 65 8 181 401 22,862 184,756 292,893	246, 464 168, 740 165, 605 111, 739	16,159 50,956	32, 304 46, 989 39, 735 29, 998 <sup>2</sup> 67, 975 <sup>3</sup> 102, 404 <sup>4</sup> 388, 468 <sup>5</sup> 100, 485
1940 Nov Dec	330, 107 137, 1₹6				7			262, 718 80, 389		2,814	3,283 3,268	14, 441 14, 994	6,240 1,751	12, 186 13, 262	2,170 7,446	27, 580 12, 805
1941 Jan Feb Mar Apr June July Aug Sept Oct Nov Dec	108, 609 118, 567 171, 992 34, 830 30, 712 37, 041 365, 702 40, 440 50, 374	1,218 817 21 474 542 79 250 55 121				1	337	46, 876 81, 529 95, 619 20, 216 16, 306 17, 514 19, 224 10, 842 42, 562 16, 072 24, 917 20, 377	814 866 1,147 969 800 1,080 843 495 1,020 6,336	2,934 2,794 7 2,128 2,230 2,488 2,107 2,110	3, 185 2, 772 3, 984 3, 587 3, 384 2, 114 4, 970 5, 098 3, 107 3, 141 1, 830 5, 506	11, 136 6, 738 6, 262 4, 720 4, 194 4, 593 5, 199 6, 742 2, 064 6, 151 5, 980 3, 713	96 2,788 132,261 3,594 69 88 137 3,694 200 40	3,046 313	131 1,995 2,327	$\begin{array}{c} 6,062\\ {}^{6}15,093\\ 2,951\\ 6,793\\ 3,589\\ 5,009\\ 3,811\\ {}^{6}9,008\\ {}^{6}11,041\\ {}^{6}9,355\\ {}^{6}9,039\\ {}^{6}18,726\end{array}$

<sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce. <sup>2</sup> Includes \$31,830,000 from Argentina. <sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other

<sup>6</sup> Includes geops, 900 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,373,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
 <sup>6</sup> Includes imports from U. S. S. R. as follows: Feb.—\$11,236,000, Aug.—\$3,407,000, Sept.—\$5,552,000, Nov.—\$5,555,000, Nov.—\$5,615,000, Dec.—\$12,460,000

\$13,460,000. NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For gross import and export figures and for addi-tional countries see table on p. 154.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 193	NET CA	APITAL MO	OVEMENT T	O UNITED	STATES	SINCE	JANUARY	2,	1935	
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[In r	nillions	of	dollars]
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From Jan. 2, 1935, through	Total		e in foreign b unds in U. S.		Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official <sup>1</sup>	Other	funds abroad	of U.S. funds	foreign funds	balances
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.5	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         June 29         Sept. 28         Dec. (Jan. 4, 1939)         1939—Mar. 29         June 28         Sept. 27         Dec. (Jan. 3, 1940)         1940—Mar. (Apr. 3)         Sept. (Oct. 2)         Dec. (Jan. 1, 1941)         1941—Mar. (Apr. 2)         1941—Mar. (Apr. 2)	$\begin{array}{c} 3,207.2\\ 3,045.8\\ 3,472.0\\ 3,844.5\\ 4,659.2\\ 5,035.3\\ 5,021.2\\ 5,115.9\\ 5,440.7\\ 5,748.1\\ 5,727.6\\ 5,526.5\\ 5,526.5\\ 5,526.5\\ 5,526.4\end{array}$	949.8 786.2 1,425.4 1,425.4 1,747.6 2,111.8 2,479.5 2,430.8 2,539.0 2,830.1 3,092.8 3,159.0 3,148.8 3,193.3	149.9 125.9 187.0 238.5 311.4 425.3 552.1 542.5 539.1 922.3 1,112.3 1,200.8 1,307.7 1,375.1	799.9 660.4 993.2 1,186.9 1,436.2 1,686.5 1,927.3 1,888.3 1,999.9 1,907.8 1,960.5 1,958.3 1,958.3 1,841.0 1,818.2	434.4 403.3 477.2 510.1 550.5 607.5 618.4 631.6 684.1 773.6 775.1 767.4 818.6	618.5 643.1 625.0 641.8 646.7 664.5 676.9 725.7 761.6 785.6 793.1 803.8 812.7 834.1	1,150.4 1,155.3 1,125.4 1,219.7 1,219.7 1,201.4 1,217.3 1,133.7 1,095.0 1,042.1 987.0 888.7 701.8 641.2	54.2 57.8 64.1 47.6 63.9 74.0 83.1 80.6 88.7 98.9 101.6 100.9 95.9 98.2
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	$101.4 \\ 102.0 \\ 102.0 \\ 102.0 \\ 102.0$
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	$102.1 \\ 102.2 \\ 102.4 \\ 102.0$
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	$\begin{array}{c} 627.0 \\ 626.6 \\ 625.6 \\ 625.0 \\ 624.9 \end{array}$	102.6
Mar. 11.	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7		102.4
Mar. 18.	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6		103.1
Mar. 25.	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4		103.7
Apr. 1.	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6		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 <sup>2</sup>	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	33,204.2	<sup>3</sup> 1,341.1	31,863.2	<sup>3</sup> 890.0	842.1	654.3	3104.1

<sup>1</sup> 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 with had been transferred from central banks and by foreign central banks and bankers in the United States by foreign central banks and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
<sup>2</sup> 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 through of January 1943, p. 98.
<sup>3</sup> 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 BuLETINS 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	Assets depar		Asse	ets of bank	ing departn	nent	Note	Liabilities of banking department				
(Figures in millions of pounds sterling)	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash r	eserves	Dis- counts and ad-	Securi- ties	circula- tion <sup>8</sup>		Deposits		Other liabili-	
		assets-	Coin	Notes	vances	ties		Bankers'	Public	Other	ties	
1929—Dec. 25.         1930—Dec. 31.         1931—Dec. 30.         1932—Dec. 28.         1933—Dec. 27.         1934—Dec. 26.         1935—Dec. 27.         1936—Dec. 28.         1937—Dec. 28.         1938—Dec. 27.         1938—Dec. 27.         1939—Dec. 27.         1940—Dec. 25.         1940—Dec. 25.         1941—Dec. 31.	145.8 147.6 120.7 119.8 190.7 192.3 200.1 313.7 326.4 326.4 4.2 .2 .2	260.0 260.0 275.0 260.0 260.0 260.0 200.0 220.0 230.0 5 630.0 5 780.0	.2 .6 .6 .8 1.0 .5 .6 .8 .8 1.0 .9 .3	26.3 38.8 31.6 23.6 58.7 47.1 35.5 46.3 41.1 51.7 25.6 13.3 28.5	22.3 49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 4.3 4.0 6.4	84.9 104.7 133.0 120.1 101.4 98.2 94.7 155.6 135.5 90.7 176.1 199.1 267.8	379.6 368.8 364.2 371.2 392.0 405.2 424.5 467.4 505.3 504.7 554.6 616.9 <b>751.7</b>	71.0 132.4 126.4 102.4 101.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9	8.8 6.6 7.7 8.9 22.2 9.9 12.1 12.1 11.4 15.9 29.7 12.5 11.2	35.8 36.2 40.3 36.5 36.4 37.1 39.2 36.6 36.8 42.0 51.2 54.1	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	
1942—Jan. 28 Feb. 25 Mar. 25 May 27 June 24 July 29. Aug. 26 Sept. 30 Oct. 28 Nov. 25 Dec. 30	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	$\begin{array}{c} 780.0\\ 780.0\\ 780.0\\ 5830.0\\ 830.0\\ 830.0\\ 5880.0\\ 880.0\\ 880.0\\ 880.0\\ 5950.0\\ \end{array}$	.4 .3 .4 .7 1.2 1.3 1.2 1.2 1.2 1.2 1.4 1.4 1.4 1.1 .9	$\begin{array}{c} 37.8\\ 30.7\\ 25.2\\ 59.1\\ 41.6\\ 34.2\\ 56.1\\ 51.7\\ 42.2\\ 29.1\\ 10.2\\ 26.8 \end{array}$	8.2 4.2 5.1 7.5 6.6 5.5 7.1 6.7 2.4 2.5 2.7 3.5	184.5 182.8 204.8 138.4 170.5 165.8 146.9 158.4 169.6 178.6 206.6 267.9	742.4 749.6 755.1 771.2 788.6 796.0 824.1 828.6 838.0 851.2 870.0 923.4	$\begin{array}{c} 145.5\\ 136.8\\ 156.8\\ 122.6\\ 146.6\\ 133.6\\ 136.9\\ 146.0\\ 135.7\\ 141.1\\ 148.8\\ 223.4 \end{array}$	10.2 11.5 9.3 14.0 7.6 8.0 8.7 7.3 10.3 3.8 7.7 9.0	57.4 51.7 51.4 51.4 47.8 47.3 47.8 46.8 51.5 48.9 46.3 48.8	17.9 18.0 18.1 17.7 17.8 17.8 17.9 18.0 18.1 17.7 17.8 17.9	

			Assets		Liabilities						
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gove secur	ernment	Other	Note		Deposits		Other	
Canadian dollars)	Gola	States dollars	Short- term <sup>6</sup>	Other	assets	circulation7	Chartered banks	Dominion govern- ment	Other	liabilities	
1935—Dec. 31           1935—Dec. 31           1937—Dec. 31           1938—Dec. 31           1939—Dec. 31           1940—Dec. 31           1940—Dec. 31           1940—Dec. 31           1941—Dec. 31           1942—Jan. 31           Apr. 30           June 30           June 30           July 31           Aug. 31           Sept. 30           Oct. 31           Nov. 30           Dec. 31	185.9 225.7 (8)	377.0 276.3 209.5 187.4 .9 33.7 1.0 .8 .5 .5	30.9 61.3 82.3 144.6 181.9 448.4 391.8 245.7 209.5 386.6 413.1 430.8 493.7 501.0 518.7 628.7 797.5 780.6 807.2	83.4 99.0 91.6 40.9 49.9 127.3 216.7 203.8 204.6 209.4 223.5 223.8 322.1 322.1 351.3 284.7 199.3 204.2 209.2	8.6 8.2 21.7 5.2 5.5 12.4 33.5 14.9 17.6 19.1 12.9 26.2 36.7 14.7 12.1 21.7 17.8 31.3	99.7 135.7 165.3 175.3 232.8 3359.9 496.0 479.1 493.2 508.9 516.7 528.6 541.2 503.8 592.6 625.4 657.6 666.3 693.6	181.6 187.0 196.0 200.6 217.0 217.7 232.0 200.6 236.8 241.9 214.7 186.0 221.3 271.6 225.4 246.0 304.6 273.2 259.9	$\begin{array}{c} 17.9\\ 18.8\\ 11.1\\ 16.7\\ 46.3\\ 10.9\\ 73.8\\ 46.6\\ 49.4\\ 118.8\\ 104.5\\ 96.7\\ 31.3\\ 26.0\\ 15.5\\ 18.5\\ 19.3\\ 24.6\\ 51.6\\ \end{array}$	$\begin{array}{c} .8\\ 2.1\\ 3.5\\ 3.1\\ 17.9\\ 9.5\\ 6.0\\ 18.7\\ 11.1\\ 6.1\\ 7.3\\ 23.4\\ 26.7\\ 15.7\\ 28.1\\ 24.7\\ 12.2\\ 13.8\\ 19.1\\ \end{array}$	7.7 13.4 14.4 9.3 13.3 28.5 35.1 18.7 18.2 16.3 22.0 20.1 22.4 33.0 24.1 21.6 25.3 25.2 24.0	

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when <sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when <sup>2</sup> Securities and silver coin held as cover for fduciary issue, the amount of which is also shown by this figure. <sup>3</sup> Notes issued less amounts held in banking department. <sup>4</sup> 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 <sup>5</sup> 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. <sup>6</sup> Securities maturing in two years or less. <sup>7</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves. <sup>8</sup> 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

				Ass	ets				Liabilities				
Bank of France (Figures in millions	~ 11	Foreign				Advan Govern		Other	Note		Deposits		Other
of francs)	Gold <sup>1</sup>	ex- change	Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>	assets	circula- tion	Govern- ment	C.A.R.4	Other	liabili- ties
1929—Dec. 27 1930—Dec. 26 1931—Dec. 30 1932—Dec. 30 1933—Dec. 29 1934—Dec. 28 1935—Dec. 27 1936—Dec. 30 1936—Dec. 30 1938—Dec. 29 1938—Dec. 28 1940—Nov. 28 <sup>6</sup> Dec. 26 <sup>6</sup> 1941—July 31 Aug. 28 Sept. 25 Oct. 30 Nov. 27	41,668 53,578 68,863 83,017 77,098 82,124 66,296 60,359 58,933 87,265 5 97,267 84,616 84,598 84,598 84,598 84,598	25,942 26,179 21,111 4,484 1,158 963 1,328 1,460 911 821 112 (7) 42 (7) 42 37 37 37 37 37 37	5,612 5,304 7,157 6,802 6,122 5,807 5,800 5,580 7,422 11,273 (7) 43,194 40,720 41,014 41,138 41,654	1,379 652 1,797 2,345 (7) 661	8,624 8,429 7,389 3,438 4,739 9,712 8,465 10,066 7,880 5,149 (7) 3,646 6,419 6,419 6,896 7,849 5,348	64, 397 72, 317 117, 715 123, 578 129, 518 129, 568		8, 124 9, 510 11, 275 11, 712 11, 773 11, 500 11, 705 12, 642 11, 733 18, 498 20, 094 (7) 23, 179 22, 605 21, 826 20, 846 23, 555 21, 016	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 89, 342 93, 837 110, 935 151, 322 214, 176 218, 383 242, 000 244, 099 248, 993 255, 684 260, 772	11, 737 12, 624 2, 808 2, 311 2, 322 2, 862 2, 089 3, 461 5, 061 1, 914 748 984 1, 318 1, 341 1, 279 1, 272 1, 371	39,107 41,400 60,612 60,193 59,715 60,932 61,073	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326 25, 595 14, 751 24, 941 27, 202 33, 978 29, 179 27, 208 25, 999 24, 431	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,557 3,160 2,718 2,925 (7) 3,586 3,741 3,768 3,741 3,609 3,479
Dec. 31 1942—Jan. 29 Feb. 26 Mar. 26 Apr. 30 June 25 July 30 Aug. 27	84, 598 84, 598 84, 598 84, 598 84, 598 84, 598 84, 598 84, 598 84, 598 84, 598	38 38 38 38 38 38 38 38 38 38 37	42,115 42,071 42,043 42,314 42,651 42,804 42,699 43,699 43,743 43,427	12 16 18 16 13 11 9 9	4, 517 4, 855 5, 588 4, 433 4, 581 4, 176 4, 000 4, 744 4, 525	142,507 149,562 149,754 156,386 162,898 168,930 174,938 180,678 180,999	69,500 64,700 67,400 67,000 68,300 66,250 62,950 57,650 63,850	22, 121 20, 138 20, 086 20, 056 21, 365 19, 953 19, 486 20, 740 19, 607	270, 144 273, 281 278, 392 282, 848 291, 654 296, 903 304, 379 315, 617 323, 494	1,517 1,350 1,173 852 775 755 768 726 768	64,580 59,649 59,203 56,396 59,668 54,410 48,093 39,908 35,371	25, 272 27, 797 27, 287 30, 251 28, 955 30, 653 30, 724 31, 963 33, 298	3,894 3,900 3,469 4,493 3,391 4,040 4,753 3,985 4,111

				Assets				Liabilities			
<b>Reichsbank</b> (Figures in millions of reichsmarks)	Reserves o foreign e		Bills (and checks),	Security	Secur	ities	Other	Note		Other	
(Cusinarks)	Total reserves	Gold	including Treasury bills	loans	Eligible as note cover	Other	assets	circula- tion	Deposits	liabili- ties	
1929-Dec. 31.         1930-Dec. 31.         1931-Dec. 31.         1932-Dec. 31.         1933-Dec. 31.         1933-Dec. 31.         1935-Dec. 31.         1936-Dec. 31.         1937-Dec. 31.         1937-Dec. 31.         1937-Dec. 31.         1938-Dec. 30.         1949-Dec. 31.	2,687 2,685 1,156 920 396 84 88 72 76 76 78 78	2, 283 2, 216 984 806 386 79 82 66 71 71 71 (8)	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,419	251 256 245 176 183 146 84 74 60 45 30 38	259 445 349 221 106 557 804 32	92 102 161 398 322 319 315 303 286 298 393 357	656 638 1,065 1,114 735 827 853 765 861 1,621 2,498 2,066	5,044 4,778 4,776 3,560 3,645 3,901 4,285 4,980 5,493 8,223 8,223 8,223 11,798 14,033	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018 2,561	736 822 1, 338 1, 313 836 1, 001 923 953 970 1, 091 1, 378 1, 396	
1941—Aug. 30 Sept. 30 Oct. 31 Nov. 29 Dec. 31	77 77 77 77 77 77		17, 306 18, 016 18, 456 18, 899 21, 656	25 25 26 24 32	16 24 20 58 107	384 383 335 283 283	2,343 2,260 2,364 2,395 2,311	16, 502 16, 918 17, 432 17, 793 19, 325	2, 326 2, 511 2, 470 2, 493 3,649	1,323 1,357 1,377 1,450 1,493	
1942—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 30 June 30. July 31 Aug. 31.	77 77 77 77		20, 884 21, 458 21, 673 21, 529 22, 093 22, 848 23, 114 23, 611	28 23 23 19 19 21 17 14	151 144 72 17 16 18 21 34	288 288 227 202 204 202 205 204	1,406 1,343 1,751 2,212 2,344 2,180 2,162 2,262	18,987 19,443 19,774 20,047 20,548 20,954 21,344 21,808	2,417 2,426 2,762 2,701 2,840 2,990 2,804 2,864	1,431 1,464 1,287 1,308 1,366 1,402 1,448 1,530	

<sup>1</sup> 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.
 <sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.
 <sup>3</sup> 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 or e authorized to meet the costs of the German army of occupation.
 <sup>4</sup> Central Administration of the Reichskreditkassen.
 <sup>5</sup> 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, 3000 million francs of gold transferred from Bank of France to Stabilization Fund.
 <sup>6</sup> Figures taken from annual report of Bank for 1940.
 <sup>7</sup> Figures taken from separately on Reichsbank statement after June 15, 1939. Nore.—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		1942		1941	Central Bank (Figures as of last report		1942		1941
date of month)	Dec.	Nov.	Oct.	Dec.	date of month)	Dec.	Nov.	Oct.	Dec
entral Bank of the Argentine Re-					Bank of the Republic of Colom-				
public (millions of pesos):					bia-Cont.				
Gold reported separately		1,076	1,075 798	$1,075 \\ 467$	Deposits	69,315	76,121	72,602	50,3 47,1
Other gold and foreign exchange Negotiable Government bonds		862 366	798 366	364	Other liabilities National Bank of Denmark (millions	41,604	41,355	41,829	47,2
		300	000					(Sept.) <sup>2</sup>	
Vother assets. Note circulation. Deposits—Member bank. Government. Other Foreign exchange sold forward.		240	236	206	of kroner): Gold. Foreign exchange Loans and discounts. Securities. Gov't, compensation account <sup>6</sup> Other assets. Note circulation. Deposits—Government. Other liabilities.			98	
Note circulation		1,544	1,520	1,380	Foreign exchange	<b></b>		16	
Deposits-Member bank		750	793	561	Clearing accounts (net)			51,040	
Government		133	45 19	56 27	Loans and discounts		• • • • • • • • •	50 80	
Foreign exchange sold forward		19	19	27	Gov't compensation accoupt <sup>6</sup>			125	
Other liabilities				81	Other assets.			(3)	
ommonwealth Bank of Australia					Note circulation			847	
(thousands of pounds):					Deposits—Government			469	
Issue department:				A4 077	Other		<b>.</b> <i>.</i> .	1,033	
Gold and English sterling Securities		30,141	29,829 93,417	21,955 68,213	Other liabilities Central Bank of Ecuador (thou-			(3)	
Banking department:		96,656		08,215	sands of sucres):			(June) <sup>2</sup>	
Coin, bullion, and cash		3 853	5,349	2,805	Gold			96,858	72,
London balances		46.508	45,434	37,907	Foreign exchange (net)			48,348 82,733	43,
Loans and discounts		20,399	22,796	22,662	Loans and discounts			82,733	83,
Securities		156,550	139,664	81,766	Other assets			41,384	22
Banking department: Coin, builion, and cash London balances Securities Deposits Note circulation ational Bank of Belgium and Bank of Issue of Brussels (mil- lions of belga). <sup>4</sup>		157,352	156,402	135,017 84,864	sands of sucres): Gold. Foreign exchange (net) Loans and discounts Other assets. Note circulation. Demand deposits. Other liabilities. National Bank of Egypt <sup>7</sup> (thou- sands of pounds):		••••	134,166 98,825	115 74
ational Bank of Balaium and		117,000	114,106	04,004	Other liabilities			36,331	31
Bank of Issue of Brussels (mil-					National Bank of Egypt <sup>7</sup> (thou-			00,001	0.1
lions of belga):1			(Sept.) <sup>2</sup>		sands of pounds):				
Gold Foreign exchange. Credits to State and public bodies.			4,337	4,001	sands of pounds): Gold. Foreign exchange. Donas and discounts. British, Egyptian, and other Gov- ernment securities. Other assets. Note circulation. Deposits—Government. Other Other			6,251	6
Foreign exchange			4,066	1,753	Foreign exchange			5,106	6, 6,
Credits to State and public bodies.			4,164	3,450 182	British Egyptian and other Cou			4,078	0,
Credits to private economy Reichskreditkasse			784	741	ernment securities			131 005	95.
Other assets			ര്	641	Other assets			6.834	5
Note circulation			12,306	9,693	Note circulation			73,920	50
Demand deposits			640	452	Deposits—Government			20,458	18
Note circulation Demand deposits Postal Checking Office.			,766	750	Other			46,031	38
Other hadinties		. <b></b> .	(3)	202	Other liabilities.			12,954	12,
ational Bank of Bohemia and Mo- ravia (millions of koruny):			(Sept.) <sup>2</sup>		Central Reserve Bank of El Salva- dor (thousands of colones):		1		
ravia (millions of koruny): Gold Foreign exchange Discounts Loans Other assets Note circulation Demand deposits Other liabilities. entral Bank of Bolivia (thousands.	1		1,515	1,513	Gold <sup>8</sup>	24,206	24,208	3 24,206	13
Foreign exchange			753	787	Gold <sup>8</sup>	10,499	9,510 1,501	8,670	
Discounts			917	840	Loans and discounts	1,516	1,501	1,189	1
Loans				····	Government debt and securities	6,943	7,009	7,014	7
Other assets	· · · · · · · · · · · · · · · · · · ·		(3)	13,408	Uther assets	554 27,853	547 25,045		
Demand deposite		• • • • • • • • •	11,404 2,015 ( <sup>3</sup> )	9,398 2,800	Deposite	10,072	11,963		4
Other liabilities			(3)	4,350	Deposits Other liabilities	5,793	5,766	5,753	3
					Bank of Finland <sup>4</sup> Bank of Greece <sup>4</sup>				
of bolivianos):			(Aug.) <sup>2</sup> 389,214		Bank of Greece <sup>4</sup>	1	1		
Gold at home and abroad			389,214	377,199	National Bank of Hungary (millions			10-12	
Foreign exchange			323,185	377,141	of pengö):			(Sept.) <sup>2</sup> 100	Í
Securities—Government			303,788 492,816	147,904 451,177	Foreign exchange reserve.			1 1	
of bolivianos): Gold at home and abroad Foreign exchange Securities—Government Other assets. Note circulation. Deposits Other liabilities. ational Bank of Bulgarla <sup>4</sup> entral Bank of Chile (millions of pessos):	1		41,234	11 204	Discounts			1,732	1
Other assets			70,157 729,079	33,727	Loans—To Treasury			761	
Note circulation			729,079	641, 572 597, 290	To foreign countries			. 339	
Other liabilities		· · • • · · · ·	738,071 153,244	597,290	Other assets			(3) 33	
ational Bank of Buldaria <sup>4</sup>		• • • • • • • •	135,244	139,490	Other assets. Note circulation. Demand deposits. Consolidated foreign credits of 1931.			2,470	1
entral Bank of Chile (millions of					Demand deposits	1	1	529	1
pesos):					Consolidated foreign credits of 1931.				
Gold.			174	148	Other liabilities Reserve Bank of India (millions of			(*)	
Loope to Concernment			201	374					
Other loans and discounts			909		Issue department:				
Other assets			293		Gold at home and abroad			444	
Note circulation			1,654	1,449	Sterling securities			3,258	2
Gold. Gold. Discounts for member banks. Loans to Government. Other loans and discounts. Other assets. Note circulation. Deposits—Bank. Other			245	168	Indian Gov't. securities			1,324	
			1 100		Inpees): Issue department: Gold at home and abroad Sterling securities Indian Gov't. securities Rupee coin Note circulation Banking department:			218	,
Other liabilities ank of the Republic of Colombia			272	192	Banking department:	• • • • • • • •		5,147	3
(thousands of pesos):				-	Notes of issue department			98	
Gold	43,756	41,227	39,566	28,256	Balances abroad			944	
Foreign exchange Loans and discounts Government loans and securities	64, 317	i 60.757	57.641	10.903	Treasury bills discounted			3	
Loans and discounts	13,938 59,776	15,018	14,685	46,855	Loans to Government			· • • • • • • • • • • • • • • • • • • •	
Government loans and securities	59,776	59,758	60,436	54,593	Banking department: Notes of issue department Balances abroad. Treasury bills discounted Loans to Government Other assets. Deposits. Other liabilities.		· <i>·</i> ···	90	
Other assets Note circulation	32,733 103,600	33,646 92,931		31,335 74,441	Other liabilities	• • • • •	• • • • • • • •	973 161	

<sup>1</sup> 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.
 <sup>2</sup> Latest month for which report is available for this institution.
 <sup>3</sup> Figure not available.
 <sup>4</sup> 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.
 <sup>5</sup> Represents gross claims on clearing account.
 <sup>6</sup> 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.
 <sup>7</sup> I terms for issue and banking departments consolidated; after March 1942, statements published only irregularly.
 <sup>8</sup> 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

<b>Central Bank</b> (Figures as of last report		1942		1941	Central Bank (Figures as of last report		1942		1941
date of month)	Dec.	Nov.	Oct.	Dec.	date of month)	Dec.	Nov.	Oct.	Dec.
ank of Japan <sup>1</sup>					South African Reserve Bank-Cont.	1			
ank of Java (millions of guilders):	i i		(Jan.) <sup>2</sup>		Note circulation. Deposits. Other liabilities. Bank of Sweden (millions of kronor):			37,339	
Gold Foreign bills			407	444	Deposits	j		95,792 4,632	
					Bank of Sweden (millions of kronor).			4,032	5,4
Other assets			140					719	4
Other assets. Note circulation. Deposits Other liabilities. ank of Mexico (thousands of pesos): Motellia scorental			339	311	Foreign assets (net) Domestic loans and investments. Other assets Note circulation Demand deposits. Other liabilities		562	559	7
Deposits			366		Domestic loans and investments	1	683	667	8
other liabilities	]	• • • • • • • •	37	36	Other assets		1,228 1,831	1,146 1,863	8: 1.70
Metallic reserves	1	[	247,045	190,072	Demand deposite		952	1,803	1,7
Metallic reserve <sup>3</sup>				190,072	Other liabilities		419	409	
"Authorized" holdings of securi- ties, etc			708,305						, i
Bills and discounts			112,530		francs):				
Other assets			44,819		Gold.	3,565	3,516	3,484	2,8
Demand liabilities			323,516		Foreign exchange Loans and discounts	63 247	71 139	87 71	6
Other liabilities	· · · · · · · · · ·		124,517	104,135	Other assets	(4)	(4)	(4)	2
etherlands Bank (millions of guil-				104,100	Note circulation	2 637	2,497	2,429	2.3
ders):	1		(Sept.) <sup>2</sup>		Other sight liabilities	1.290		1,225	1,2
Gold			925	1,026	Other liabilities	(4)	(4)	(4)	2
Silver (including subsidiary coin).			1 260	8	Central Bank of the Republic of			( 1	
Discounte			1,360 250	930	Turkey (thousands of pounds):			$(Aug.)^2$	115 /
Loaps		· · · · · · · · · ·	158	180	Foreign clearing accounts		• • • • • • • • •	54 415	60.8
Other assets			(4)	210	Loans and discounts			603.097	473.8
Note circulation			2,680	2,116	Securities			189,961	190,7
DepositsGovernment					Other assets			21,063	23,0
Other.		• • • • • • • • •	180 ( <sup>4</sup> )	182	Note circulation			615,527	521,5
other habilities.			()	59	Deposits—Gold	• • • • • • • •		79,358	79,3
ders): Gold Silver (including subsidiary coin). Foreign bills Discounts Loans Other assets Note circulation Deposits-Government Other Oth			} }		Turkey (thousands of pounds):         Gold.         Foreign clearing accounts.         Loans and discounts.         Securities.         Other assets.         Note circulation.         Deposits-Gold.         Other liabilities.         Bank of the Republic of Uruéuay	· · · <b>· · ·</b>		167 440	162 5
Gold		2.802	2,802	2,802	Bank of the Republic of Uruguay			107, 119	102, 5
Sterling exchange reserve		26,455	25,827	13,294	(thousands of pesos):				
Advances to State or State under-			1		Tanna Jana Mananta			(Sept.) <sup>2</sup>	
takings		25,698		25,503	Gold and silver Note circulation			85,583	86,2
Other essets		4,461		3,842	Note circulation			107,717	114,0
Note circulation		1,881 28,460		1,759 24,615	Banking department: Gold			(4.072	70,6
Demand deposits		29,803	31,791	19,956	Notes and coip		• • • • • • • • • •	64,973 43,240	
Advances to state or state under- takings. Investments. Other assets. Note circulation. Demand deposits. Other liabilities.		3,034		2,630	Notes and coin Advances to State and to government bodies Other loans and discounts Other assets Deposits Other libilities		••••••	43,240	29,0
ank of Norway				, i	government bodies		<b></b>	37,761	23,7
entral Reserve Bank of Peru (thou-			(0+1)2		Other loans and discounts			100,212	98,4
sands of soles):			$(Oct.)^2$	4.40	Other assets		• • • • • • • • •	100,301	128,1
sands of soles): Gold and foreign exchange Discounts. Government loans Other assets Note circulation Deposits Other liabilities <b>ank of Portugal</b> (millions of escudos):	· • · · · • • • · ·	• • • • • • • •	11.817	64,640 °19,250	Other liabilities		· • • • • • • • •	132,600 213,886	
Government loans			248,923	182,338	Central Bank of Venezuela (thou-			213,000	202,2
Other assets			18,599	c8,843	sands of bolivares):				
Note circulation		<b></b>	270,034	208,509	Gold	206,879	196,064	196,064	124,3
Deposits	<b></b> .	• • • • • • • • •	107,463	46,247	Foreign exchange (net) Credits to national banks	20,847	26,620	12,866	38,9
or and a portugal (millions of	· · · · · · · · ·	••••	23,307	20,315	Other assets	32,230 12,462	35,230	35,230	36,2 9,4
escudos):			(July) <sup>2</sup>		Note circulation			11,153	9,4
Gold <sup>5</sup>			1,374	1,343	Central Bank	168.574	165,104	166,935	95.6
Other reserves (net)			2,352	1,536	National banks	37.526	38,248	40,978	60,7
escudos): Gold <sup>5</sup> . Other reserves (net). Non-reserve exchange. Loans and discounts. Government debt. Other assets. Note circulation. Other sight liabilities. Other liabilities. other liabilities. ational Bank of Rumania (millions of lei):		• • • • • • • • •	4,846	3,193	Deposits Other liabilities	60,099	61,055	41,080	42,6
Government debt		• • • • • • • • •	283 1,028	337 1,031	National Raph of the Vinddom of	6,220	6,254	6,319	9,7
Other assets			1,285	935	National Bank of the Kingdom of Yugoslavia <sup>1</sup>				
Note circulation			4,585	4,488					
Other sight liabilities			5,448	3,101	(thousands of Swiss gold francs6):			$(Aug.)^2$	
Other liabilities			1,136	786	Gold in bars			56,644	36,2
ational Bank of Kumania (millions			(1		Cash on hand and on current ac-			26.000	
of lei): Gold			(Aug.) <sup>2</sup> 41, 294	34,169	Bank for International Settlements (thousands of Swiss gold francs6): Gold in bars			30,209	41,5
Gold Special exchange accounts Loans and discounts Special loans (in liquidation) Government debt			22,039	19,630	Rediscountable bills and accent-			13,043	13,5
Loans and discounts			34,639		ances (at cost)			142.611	142.2
Special loans (in liquidation)			421	5.28	Time funds at interest			20,939	20,9
Government debt			21,230	9,632	Sight funds at interest. Rediscountable bills and accept- ances (at cost) Time funds at interest. Sundry bills and investments Other assets Demand deposits (gold) Short-term deposits (various cur-		1	200,466	224,
Other assets Note circulation Demand deposits.			39,935		Domand deposite (14)				
Demand deposite		• • • • • • • • •	100,477 41,503	97,182 27,984	Short-term deposits (gold)	•••••	•••••	29,094	28,9
Other liabilities			17,578	12,597	rencies);			1	
outh African Reserve Bank (thou-	· · ·		11,570	12,391	Central banks for own account		1	15,444	25,
sands of pounds):					Central banks for own account. Other			4,708	
Gold			70,614	44,431	Long-term deposits: Special ac-	1			· ·
Foreign hills			1,043	322	counts Other liabilities		1	229,001	
Other bills and loans			183		Other liabilities	1	1	194,306	193,
Other assets			65,923	61,069		1	1		E É

<sup>e</sup> Corrected.
<sup>1</sup> For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLE-TIN for March 1942, pp. 281-282.
<sup>2</sup> Latest month for which report is available for this institution.
<sup>3</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
<sup>4</sup> Figure not available.
<sup>5</sup> Valued at average cost beginning October 1941.
<sup>4</sup> Sce BULLETIN for December 1936, p. 1025.

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

			Centr	al bank	of—				Rate			Rate	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- Iand	Central bank of—	Jan- uary 31	Date effective	Central bank of—	Jan- uary 31	Date effective
In effect Oct. 2, 1936 Oct. 9. Oct. 16. Oct. 20 Nov. 26.		2			3  2 <sup>1</sup> ⁄2			Albania Argentina Belgium Bohemia and Moravia	51/2 31/2 2 31/2	Jan. 25, 1940	Japan Java Latvia Lithuania Mexico	3.29 3 5 6 4 <sup>1</sup> ⁄2	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939 June 4, 1942
Dec. 3. Jan. 28, 1937 June 15. July 7. Aug. 4. Sept. 3. Nov. 13. May 10, 1938 May 13.	· · · · · · · · · · · · · · · · · · ·	$ \begin{array}{c} 4 \\ 6 \\ 5 \\ 4 \\ 3^{1} \\ 2 \\ 3 \\ 2^{1} $	· · · · · · · · · · · · · · · · · · ·	4	2	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	Bolivia British India Bulgaria Canada Chile Colombia	6 3 5 21/2 3-41/2	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Mar. 11, 1935	Nether lands New Zea- land Norway Peru Portugal	$ \begin{array}{c} 2\frac{1}{2}\\ 1\frac{1}{2}\\ 3\\ 5\\ 3\frac{1}{2} \end{array} $	June 27, 1941 July 26, 1941 May 13, 1940 Aug. 1, 1940 Sept. 3, 1942
May 30. Sept. 28. Oct. 27. Nov. 25. Jan. 4, 1939 Apr. 17. May 11. July 6. Aug. 24.	4	3 21/2 2	· · · · · · · · · · · · · · · · · · ·	21/2 4 3 21/2	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	Denmark Ecuador El Salvador Estonia Finland	7 3 41⁄2	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	Rumania South Africa Spain Sweden Switzerland.		Sept. 12, 1940 June 2, 1941 1Mar. 29, 1939 May 29, 1941 Nov. 26, 1936
Aug. 29. Sept. 28. Oct. 26. Dec. 15. Jan. 25, 1940. Apr. 9. May 17. Mar. 17, 1941	3 2	134	31/2	2	3	3 3 <sup>1</sup> ⁄2	· · · · · · · · · · · · · · · · · · ·	France Germany Greece Hungary Italy	31/2 6 3	Mar. 17, 1941 Apr. 9, 1940 Mar. 1, 1942 Oct. 22, 1940 May 18, 1936	Turkey United King- dom U. S. S. R Yugoslavia.	4 2 4 5	July 1, 1938 Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
May 29 June 27 In effect January 31, 1943	•••••					3 3	11/2	<sup>1</sup> Not official Note.—Cha		rmed. ace December 31:	none.		

# OPEN MARKET RATES

	Į	United l	Kingdom		Gern	nany	Nethe	rlands	Sweden	Switzer- land
Month	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. 1930—Nov. 1931—Nov. 1933—Nov. 1933—Nov. 1933—Nov. 1935—Nov. 1936—Nov. 1937—Nov. 1938—Nov. 1938—Nov. 1939—Nov. 1940—Nov.	$\begin{array}{c} 2.18\\ 5.75\\ .89\\ 1.05\\ .45\\ .57\\ .56\\ .59\\ .66\\ 1.96\\ 1.03\\ \end{array}$	5.30 2.15 5.55 .82 .94 .29 .55 .58 .67 1.18 1.02 1.00	$\begin{array}{c} 5.15\\ 2.01\\ 4.96\\ .73\\ .75\\ .68\\ .75\\ .75\\ .75\\ .75\\ .75\\ .75\\ 1.00\\ 1.00\\ 1.00\\ \end{array}$	4-31/2 1 4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	6.89 4.79 8.00 3.88 3.63 3.01 3.00 2.88 2.88 2.65 2.25 2.13	$\begin{array}{c} 7.79\\ 5.48\\ 8.69\\ 4.80\\ 5.18\\ 4.21\\ 3.07\\ 2.79\\ 2.65\\ 2.58\\ 2.19\\ 1.93\\ 1.75\end{array}$	4.26 1.31 1.59 .37 .45 .63 3.15 .85 .13 .14 1.75 2.25	$\begin{array}{c} 4.17\\ 1.29\\ 1.73\\ 1.00\\ 1.00\\ 1.00\\ 3.00\\ 1.55\\ .50\\ .50\\ 2.41\\ 2.75\\ \end{array}$	$\begin{array}{c} 51/2-7\\ 31/2-51/2\\ 6-71/2\\ 31/2-51/2\\ 3-5\\ 21/2-5\\ 21/2-5\\ 21/2-5\\ 21/2-5\\ 21/2-5\\ 21/2-5\\ 21/2-5\\ 31/2-51/2\\ 31/2-51/2\\ \end{array}$	$\begin{array}{c} 3.32\\ 1.16\\ 1.77\\ 1.50\\ 1.50\\ 2.44\\ 1.46\\ 1.00\\ 1.00\\ 1.25\\ 1.25\\ 1.25\\ \end{array}$
1941—Dec 1942—Jan. Feb. Mar. May. June June July Aug. Sept. Oct. Nov.	$1.03 \\ $	$\begin{array}{c} 1.01\\ 1.01\\ 1.00\\$	$\begin{array}{c} 1.03\\ 1.04\\ 1.04\\ 1.03\\ 1.00\\ 1.03\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.05\\ 1.04\\ 1.00\\ \end{array}$		2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13	1.98 1.92 1.75 1.95 1.96 1.71 1.90 1.75				1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

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

### **COMMERCIAL BANKS**

United Kingdom <sup>1</sup>				Assets					Liabi	lities	
(11 London clearing banks.	Cash	Money at call and	Bills dis-	Treasury		Loans to	Other		Deposits		Other
Figures in millions of pounds sterling)	reserves	short notice	counted	deposit receipts <sup>2</sup>	Securities	customers	assets	Total	Demand <sup>3</sup>	Time <sup>3</sup>	liabilities
1936—December 1937—December 1938—December 1939—December 1940—December 1941—December	244 244 243 274 324 366	195 163 160 174 159 141	322 300 250 334 265 171	314 758	660 635 635 609 771 999	890 984 971 1,015 924 823	249 256 263 290 293 324	2,315 2,330 2,254 2,441 2,800 3,329	1,288 1,284 1,256 1,398 1,770 2,168	1,012 1,026 997 1,043 1,030 1,161	245 252 269 256 250 253
1942—January February March April. May June. July. August. September. October. November	330 318 347 319 326 355 342 351 349 350 367	$118 \\ 122 \\ 137 \\ 136 \\ 133 \\ 147 \\ 132 \\ 133 \\ 127 \\ 136 \\ 135 \\ 135 \\ 135 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 135 \\ 127 \\ 136 \\ 137 \\ 137 \\ 136 \\ 137 \\ 137 \\ 136 \\ 137 \\ 135 \\ 137 \\ 137 \\ 137 \\ 135 \\ 137 $	157 112 163 258 291 292 273 283 277 271 241	739 646 476 450 471 543 607 634 693 744 804	$\begin{array}{c} 1,008\\ 1,017\\ 1,050\\ 1,048\\ 1,049\\ 1,058\\ 1,075\\ 1,082\\ 1,097\\ 1,108\\ 1,117\\ \end{array}$	832 840 853 832 814 807 795 785 785 785 774	288 275 291 278 277 289 261 257 263 263 269	$\begin{array}{c} 3,222\\ 3,085\\ 3,072\\ 3,082\\ 3,131\\ 3,263\\ 3,264\\ 3,305\\ 3,358\\ 3,424\\ 3,472\\ \end{array}$	2,088 2,003 2,012 2,001 2,036 2,141 2,138 2,161 2,218 2,261 2,287	$\begin{array}{c} 1,134\\ 1,082\\ 1,060\\ 1,081\\ 1,095\\ 1,122\\ 1,122\\ 1,126\\ 1,143\\ 1,140\\ 1,163\\ 1,185\\ \end{array}$	249 243 244 240 238 234 232 231 233 232 234
	í 		As	sets					Liabilities		
Canada (10 chartered banks. End of month figures in millions	Ent	irely in Car	other	Security loans abroad and net	Securities	Other	Note circula-		s payable in ng interbank		Other
of Canadian dollars)	Cash reserves	Security loans	loans and dis- counts	due from foreign banks		assets	tion	Total	Demand	Time	
1936—December           1937—December           1938—December           1939—December           1939—December           1940—December           1941—December	240 255 263 292 323 356	114 76 65 53 40 32	791 862 940 1,088 1,108 1,169	161 102 166 132 159 168	1, 384 1, 411 1, 463 1, 646 1, 531 1, 759	554 575 535 612 570 653	103 96 88 85 80 71	2, 303 2, 335 2, 500 2, 774 2, 805 3, 105	755 752 840 1,033 1,163 1,436	1,548 1,583 1,660 1,741 1,641 1,669	837 850 843 963 846 962
1942—January. February. March. April. May. June. July. August. September. October. November.	296 324 348 322 285 327 369 333 366 413 395	31 30 34 29 28 26 24 27 25 29	1,128 1,135 1,300 1,252 1,215 1,137 1,096 1,064 1,050 1,078 1,236	158 164 166 178 175 181 182 183 183 185 194	1,916 1,960 1,881 1,899 1,878 1,878 1,958 2,192 2,340 2,379 2,304	585 595 624 637 601 639 614 595 594 602 618	71 72 71 72 73 73 71 69 68 64	3,096 3,181 3,305 3,262 3,118 3,121 3,121 3,311 3,486 3,604 3,680	$\begin{array}{c} 1,376\\ 1,517\\ 1,755\\ 1,725\\ 1,562\\ 1,523\\ 1,521\\ 1,612\\ 1,738\\ 1,895\\ 2,050\\ \end{array}$	1,720 1,664 1,550 1,537 1,556 1,598 1,654 1,700 1,748 1,709 1,630	945 955 976 986 993 1,002 999 1,008 1,006 1,018 1,032
France			Asset	s				L	iabilities		
(End of month figures in millions of francs)	Cash reserves	Due from banks	n Bills di counte		ns Oth asso	ate .	n	posits emand	Time	Own accept- ances	Other liabilities
					4	large bank	5				
1936—December	3,100 3,403 3,756 4,599	2,975 4,116 4,060 3,765	17, 58 18, 24 21, 43 29, 54	5 7,59	4 2,1 2 1,9	34 30 40 33	,348 2 ,578 3	7,955 9,748 3,042 1,872	529 600 537 571	473 661 721 844	4,289 4,517 4,484 4,609
		,			3	large bank	S				
1939—December 1940—December	4,499 6,258	3,520 3,546	27,51 44,24			70 39 99 58		9,271 8,413	375 477	786 535	4,423 4,604
1941—January. February March. April. June July. August September. October November. December.	5,704 5,628 5,661 5,407 5,549 5,641 5,837 5,436 5,790 6,034 5,840 6,424	3,297 3,197 3,191 3,190 3,279 3,359 3,239 3,272 3,241 3,270 3,287 3,260	46, 29 48, 59 50, 40 51, 15 52, 96 54, 82 53, 95 56, 14 56, 78 55, 71 56, 83 57, 70	6         8, 15.           1         7, 78.           8         7, 76.           1         7, 72.           6         8, 03.           1         7, 51.           1         7, 30.           8         7, 64.           6         8, 80.           7         7, 71.	$egin{array}{cccccccccccccccccccccccccccccccccccc$	57         62           03         63           29         64           51         66           71         68           26         67           31         68           54         69           71         70	528         6           998         6           441         6           229         6           376         6           600         6           763         6           229         6           070         6	9,820 2,003 3,465 3,910 5,712 7,867 6,640 8,094 9,269 9,269 9,269 9,754 9,619 1,304	503 525 533 531 516 509 508 506 495 475 451 433	586 599 534 467 454 474 460 418 388 398 432 393	3,846 3,805 3,909 4,044 4,176 4,383 4,456 4,568 4,752 4,771 4,873 4,865

<sup>1</sup> 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.
 <sup>2</sup> Represent six-month loans to the Treasury at 14 per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
 <sup>3</sup> Through December 1937, excludes depositis in offices outside England and Wales which are included in total.
 <sup>4</sup> 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.

### FOREIGN EXCHANGE RATES

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

1	Averages	of certifie	d noon bu	iying rate	es in New	v York fo	or cable t	ransfers.	In cents	per unit of	foreign c	urrency]		
Year or month	Arge (p	entina eso)	Aust (pou	ralia und)	Bel- gium		<b>azil</b> zeiro <sup>1</sup> )	British India	Bul- garia	Canada	ı (dollar)	Chile	(peso)	China (yuan Shang-
	Official	Special Export	Official	Free	(belga)	Officia l	Free	(rupee)	(lev)	Official	Free	Official	Export	1
1934	. 32.659 33.137 32.959 32.597 30.850 29.773 29.773			393.94	23.287 18.424 16.917 16.876 16.894 16.852 216.880	$\begin{array}{c} 8.4268\\ 8.2947\\ 8.5681\\ 8.6437\\ 5.8438\\ 6.0027\\ 6.0562\\ 6.0575\\ 6.0584\end{array}$	25.8788 6.1983 5.1248 5.0214 5.0705 5.1427	37.879 36.964 37.523 37.326 36.592 33.279 30.155 30.137 30.122	1.2852 1.2951 1.2958 1.2846 1.2424 21.2111	290.909 90.909 90.909	101.006 99.493 99.913 100.004 99.419 96.018 85.141 87.345 88.379	10.1452 5.0833 5.1240 5.1697 5.1716 5.1727 5.1668 25.1664	24.0000 4.0000 4.0000 4.0000 24.0000	34.094 36.571 29.751 29.606 21.360 11.879 6.000 25.313
1942—Jan Feb Apr May June July Aug Sept Oct Nov Dec	29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773	23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704	322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80	$\begin{array}{r} 321.50\\$		$\begin{array}{c} 6.0580 \\ 6.0580 \\ 6.0592 \\ 6.0600 \end{array}$	$\begin{array}{c} 5.1331\\ 5.1369\\ 5.1369\\ 5.1384\\ 5.1387\\ 5.1435\\ 5.1450\\ 5.1450\\ 5.1423\\ 5.1480\\ 5.1526\\ 5.1520\end{array}$	$\begin{array}{c} 30.123\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ \end{array}$		90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909	87.833 88.418 87.666 87.173 88.557 89.958 89.943 89.523 87.820 87.631 88.087 87.883			· · · · · · · · · · · · · · · · · · ·
Year or month	Colom- bia (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
1934         1935         1936         1937         1938         1939         1940         1941         1942	56.011 57.083 56.726 55.953 57.061 57.085 57.004	4.2424 4.1642 4.0078 3:4930 3.4674 23.4252	22.500 21.883 22.189 22.069 21.825 20.346 219.308	2.2277 2.1627 2.1903 2.1811 2.1567 1.9948 1.8710 <b>22.0101</b>	6.5688 6.6013 6.1141 4.0460 2.8781 2.5103 22.0827	39.375 40.258 40.297 40.204 40.164 40.061 40.021 239.968	.9402 .9386 .9289 .9055 .8958 .8153 2.6715	38.716 48.217 31.711 30.694 30.457 27.454 22.958 <b>224.592</b>	29.575 29.602 29.558 19.779 19.727 19.238 18.475 219.770	8.5617 8.2471 7.2916 5.2607 5.2605 5.1959 5.0407 25.0703	29.715 28.707 29.022 28.791 28.451 25.963 23.436 <b>23.436</b>	$\begin{array}{c} 27.742\\ 27.778\\ 27.760\\ 27.750\\ 22.122\\ 19.303\\ 18.546\\ 20.538\\ 20.569\end{array}$	67.383 67.715 64.481 55.045 55.009 53.335 253.128	402.46 391.26 398.92 396.91 392.35 354.82 306.38 322.54 322.78
1942—Jan Feb Mar June July Aug Sept Oct Nov Dec	56.997 57.001 57.049 57.005 57.037 57.059 57.186 57.064 57.064 57.023 57.030	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	• • • • • • • • • • • • • • • • • • •		· · · · · · · · · · · · · · · · · · ·						$\begin{array}{c} 20.564\\ 20.562\\ 20.571\\ 20.574\\ 20.567\\ 20.568\\ 20.568\\ 20.573\\ 20.573\\ 20.573\\ 20.573\\ 20.573\\ 20.573\end{array}$		322.78 322.78 322.78 322.79 322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78
Year or month	Norway		Portu- gal	Ruma- nia	South Africa	Spain		Sweden	Switz- erland	United K (pou	(ingdom nd)	Urug (pes	<b>uay</b> 30)	Yugo- slavia
	(krone)	(zloty)	(escudo)	(leu)	(pound)	(peseta)	ments (dollar)	(krona)	(franc)	Official	Free	Con- trolled	Non- con- trolled	(dinar)
1934 1935 1936 1937 1938 1939 1940 1941 1942	24.840 24.566 23.226 222.709	18.846 18.882 18.875 18.923 18.860 218.835	4.6089 4.4575 4.5130 4.4792 4.4267 4.0375 3.7110 24.0023	1.0006 .9277 .7382 .7294 .7325 .7111 2.6896	498.29 484.66 491.65 489.62 484.16 440.17 397.99 <b>398.00</b> 398.00	13.615 13.678 12.314 6.053 5.600 10.630 9.322 29.130	$\begin{array}{c} 59.005\\ 57.173\\ 58.258\\ 57.973\\ 56.917\\ 51.736\\ 46.979\\ 47.133\\ 246.919 \end{array}$	25.982 25.271 25.626 25.487 25.197 23.991 23.802 223.829	32.366 32.497 30.189 22.938 22.871 22.525 22.676 <b>23.210</b>	<sup>2</sup> 403.50 403.50 403.50	503.93 490.18 497.09 494.40 488.94 443.54 383.00 403.18 403.50	79.956 80.251 79.874 79.072 64.370 62.011 65.830 65.830 65.830	236.789 37.601 43.380 52.723	2.2719 2.2837 2.2965 2.3060 2.3115 2.2716 2.2463 22.2397
1942—Jan Feb. Mar Apr July Aug. Sept. Nov. Dec.					398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00	· · · · · · · · · · · · · · · · · · ·				$\begin{array}{c} 403.50\\$	$\begin{array}{r} 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ 403.50\\ \end{array}$	65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	52.717 52.735 52.740 52.744 52.740 52.744 52.720 52.720 52.733	

<sup>1</sup> Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis".
 <sup>2</sup> Average of daily rates for that part of the year during which quotations were available. Nore.—Developments affecting averages during 1942: No rates certified: Straits Settlements—since February 14. Changes in nominal status (noted only if affecting quotations for at least five days a month): none. For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1942, see BULLETIN for March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

FEBRUARY 1943

### PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES-ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	<b>Canada</b> (1926—100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900—100)	Nether- lands (1926-30 =100)	<b>Sweden</b> (1935=100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	1 126	144
1930.         1931.         1932.         1933.         1934.         1935.         1936.         1937.         1938.         1939.         1940.         1941.         1942.	86 73 65 66 75 80 81 86 79 79 79 87 87 99	87 72 67 72 72 75 85 79 75 83 90 96	100 88 86 88 89 94 109 101 103 137 153 <i>p</i> 160	554 500 427 398 376 338 411 581 653 2681	125 111 97 93 102 104 106 106 107 110 112	85 75 70 63 62 68 76 89 95 99 116 132	181 153 161 180 178 186 198 238 251 278 311 329	90 76 65 63 62 64 76 72 74 3 88	1 103 1 94 1 92 1 90 1 96 100 102 114 111 115 146 172	126 110 96 91 90 90 96 111 107 111 143 184
1941—December 1942—January March April June July August September October November December	94 96 97 98 99 99 99 99 99 100 100 <i>p</i> 100 <i>p</i> 101	94 95 95 95 96 96 96 96 97 97 97	$\begin{array}{c} 156 \\ 156 \\ 159 \\ 159 \\ 160 \\ 161 \\ 160 \\ 160 \\ 159 \\ 159 \\ 160 \\ 161 \\ p_{162} \end{array}$		113 114 113 114 114 114 114 115		347 P351 P352 P355 P355 P355 P355 P357		179 182 183 184 186 187 188 193 <b>P</b> 191 192 193	199 202 205 207 208 209 210 212 211 212

<sup>p</sup> 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]

		nited Stat (1926—100)			Canada (1926—100)		United I (1930	<b>Kingdom</b> ≔100)		Germany (1913—100)	
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100	100	100	100	• • • • • • • • • • •		129	130	150
1930 1931 1932 1933 1934 1935 1935 1936 1937 1937 1938 1939 1940 1941 1942 1941 1942 1941 1942 1941 1942 1941 1942 1941 1942 1944	88 65 48 51 65 79 81 86 69 65 68 82 106 95 101 103 105 104 105 106 108 109	91 75 61 61 71 84 86 74 70 71 83 100 91 94 95 99 99 99 99 99 99 99 99 90 101 102	85 75 70 71 78 80 85 82 81 83 89 96 96 96 96 96 96 96 96 96 96	82 56 48 51 59 64 67 74 67 71 82 75 77 78 80 80 80 80 82 81 81 84 86	82 62 55 64 66 71 84 73 67 75 82 90 86 87 88 88 88 89 90 90 90 91 90	87 75 70 73 73 74 81 78 78 89 92 92 92 92 92 92 92 92 92 92 92 92 92	100 89 88 83 85 92 102 97 97 97 133 146 152 157 158 160 163 160 163 160 155 *155 *156	100 87 85 87 90 96 112 104 138 156 158 159 159 159 159 159 159 159 161 161 161 161	113 104 91 87 96 102 105 105 106 108 111 112 113 114 113 113 113 115 115 116	120 103 89 88 91 92 94 94 95 99 100 101 102 102 102 102 102 102	150 136 118 113 116 119 121 125 126 129 133 133 133 133 133 133 133 134 134
November December	111 114	104 104	1996 1996	86 87	94 94	92 93	158 p <sub>159</sub>	162	· · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	•••••

<sup>*p*</sup> Preliminary. <sup>*r*</sup> 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]

#### COST OF LIVING [Index numbers]

[Index numbers]													
Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 ==100)	Ger- many (1913-14 =100)		Switz- erland (June 1914 	Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 ≔100)	Switz- erland (June 1914 =100)
1932           1933           1934           1935           1936           1937           1938           1939           1940           1941           1942	$\begin{array}{c} 87\\ 84\\ 94\\ 100\\ 101\\ 105\\ 98\\ 95\\ 97\\ 106\\ p_{124} \end{array}$	86 85 93 95 98 103 104 101 106 116 127	126 120 122 125 130 139 141 141 164 168	116 113 118 120 122 122 122 122 123 128 129	119 120 124 118 120 127 130 130 2140	125 117 115 114 120 130 130 132 146 175	1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942.	98 92 96 98 99 103 101 99 100 105 117	99 94 96 98 101 102 102 106 112 117	144 140 141 143 147 154 156 158 184 199 <b>p</b> 200	121 118 121 123 125 125 126 126 130 133	141 139 140 136 132 137 139 140 3148	138 131 129 128 130 137 137 138 151 174
1941—Dec ember . 1942—January February April June July August September October December	120 122 123	124 122 123 124 124 124 126 130 130 129 130 132 133	165 163 163 162 160 160 160 160 160 160 162 163	126 127 130 131 132 134 136 139		189 191 194 195 197 199 199 203 202 203	1941-December 1942-January February March May June July August September October November December.	111 112 113 114 115 116 116 117 118 118 118 119 120 120	116 115 116 116 116 117 118 118 117 118 117 118 119 119	201 200 200 199 200 199 200 201 200 200 200 200 200 200	133 134 136 136 137 138 139 140		184 186 188 189 191 192 193 196 195 195

<sup>p</sup> Preliminary.
 <sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 <sup>2</sup> Average based on figures for 3 months; no data available since March 1940, when figure was 141.
 <sup>3</sup> 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]

			Bonds		Common stocks				-	
Year or month States (derived price) <sup>1</sup> United Kingdom (December 1921=100)			France	Germany	Nether-	United States	<u> </u>	Nether-		
	(December	(1913=100)		lands <sup>3</sup>	(1935-39 =100)	United Kingdom	France	Germany	lands (1930—100)	
Number of issues	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932         1933         1934         1935         1936         1937         1938         1939         1940         1941         1942	84.4 91.2 98.2 105.5 109.5 1110.2 111.1 113.8 115.9 117.8 118.3	113.2 119.7 127.5 129.9 131.2 124.6 121.3 112.3 118.3 123.8	88.6 81.3 82.1 83.5 76.3 75.1 77.3 83.9 7 84.7 <i>P</i> 98.7	<sup>5</sup> 67.1 82.5 90.7 <sup>6</sup> 95.1 95.8 98.7 99.9 99.0 100.7 <sup>10</sup> <i>P</i> 103.0	94.8 105.3 113.4 107.8 109.1 3 101.8 105.9 90.9 \$ 77.9	51.2 67.0 76.6 82.9 117.5 117.5 88.2 94.2 88.1 80.0 69.4	67.9 78.6 85.7 86.3 97.0 96.3 80.8 75.9 70.8 72.5	105.2 99.6 83.3 79.7 77.2 97.4 89.7 98.3 7 120.6 11 289.7	<sup>5</sup> 50.3 61.7 71.1 82.9 91.6 102.6 100.1 94.1 114.6 10 P136.8	46 52 55 66 104.2 95.8 89.7 95.0
1941-December 1942-January February March. May June. July August September October November December	117.5 117.5 117.1 116.7 117.8 117.7 118.0 118.9 118.7 119.0 119.3 119.5 118.9					71.8 72.6 69.9 63.3 63.2 66.1 68.2 68.3 69.4 74.2 75.2 75.9	74.8 76.0 73.0 72.6 72.5 73.0 73.7 73.8 74.4		139.1 141.6 141.1 142.5 142.7 143.2 142.2 142.2 142.4	

<sup>p</sup> Preliminary.

 <sup>1</sup> 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.
 <sup>2</sup> 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.
 <sup>3</sup> Indexes of reciprocals of average yield. 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.
 <sup>4</sup> 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.
 <sup>6</sup> Average May-Dec. only; exchange closed Jan. 1-Apr. 11. <sup>6</sup> Average Apr.-Dec. only—see note 2. Average Jan.—Mar. on old basis was 95.9.
 <sup>7</sup> Average based on figures for 5 months; no data available May-July. <sup>10</sup> Average based on figures for 10 months; no data available May-July. <sup>10</sup> Average based on figures for 10 months; no data available May-July. <sup>10</sup> 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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