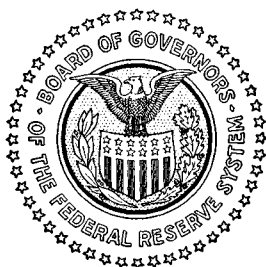


FEDERAL RESERVE BULLETIN

JUNE 1943



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

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FEDERAL RESERVE BULLETIN

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DECLINE IN CONSUMER CREDIT

During the past year and a half the volume of consumer credit outstanding has been reduced by $4\frac{1}{2}$ billion dollars. Several factors have been responsible for this decline. The most important has been the decline in the supply of consumer goods available for purchase; thus current purchases on which new credits could be extended were limited. Another factor is the enlarged income of consumers which has enabled them to reduce indebtedness previously incurred. To these economic factors working toward a reduction of consumer credit was added the influence of governmental policy exercised through the operation of Regulation W by the Board of Governors of the Federal Reserve System. This regulation was put into effect in September 1941, when the total volume of consumer credit was at its all-time maximum. In May 1942, through Amendment 4 of the Regulation, its scope was enlarged and its terms were made more restrictive.

Experience during the past 18 months has been contrary to the usual trend in periods of expanding incomes. As incomes have grown, the number of persons incurring debt has declined and those who have obtained credit have retired their obligations more promptly than was customary at other times. The background of policy in regard to consumer credit in wartime was the fact that, since increased incomes were not accompanied by expansion in consumer goods, restriction of consumer buying on

credit diminished pressure for higher prices. The regulation of consumer credit has diverted current income that otherwise might have increased inflationary pressures into liquidation of consumer debt.

EVIDENCES OF DEBT LIQUIDATION

That consumers are repaying their obligations more rapidly than heretofore is evidenced in various ways. The volume of consumer credit outstanding at the end of April 1943 was 5.2 billion dollars, which represented a decrease of 4.5 billion since September 1941. Most of this decline—about 3.3 billion dollars—occurred during the calendar year 1942. According to current estimates almost one-half of the reduction was attributable to declines in credit on motor vehicles alone, but substantial liquidation has occurred also in the amounts outstanding on all the other principal types of consumer indebtedness. All instalment cash lenders are reporting a gradual shortening of maturities. At department stores it now appears that the average instalment contract is completed in five or six months, whereas a year ago it was eight or nine months. Instalment accounts at furniture stores, which formerly had been relatively long-dated, also appear much shorter now. Even at jewelry stores, where the typical terms have always been shorter than the maximum maturity established under regulation, there has been some shortening of maturities. Charge-account

REVIEW OF THE MONTH

sales and receivables declined after they became subject to regulation. Although charge-account sales subsequently increased along with other sales, the average period of collection of such accounts has continued shorter than before regulation, and accounts outstanding have declined.

Rapid reduction in consumer indebtedness has been accompanied by an expansion in cash buying by consumers. Early partial returns from the 1942 Retail Credit Survey, conducted by the Federal Reserve System, show that cash buying has increased in all lines of trade, whether subject to the regulation, as in the case of department and furniture stores, or largely free of such regulation, as in the case of grocery stores. The increase in cash buying was under way even prior to last spring, but the movement was given a substantial boost by the term limitation imposed on charge accounts by Amendment 4 to Regulation W. At department stores, for example, cash sales in 1941 were less than half of total sales. In the early months of 1942 cash buying advanced to about half of total sales. At present the proportion is almost three-fifths.

CHANGES IN VOLUME OF CONSUMER CREDIT

Since the end of 1942 there has been some slackening in the rate of decline in the total volume of consumer credit. The course of the major kinds of credit is shown in the following table and chart. During 1942 the monthly average rate of decline was nearly 280 million dollars. In the first quarter of 1943 the average was about 265 million dollars. Since the first quarter, for seasonal reasons, usually shows more decline or less increase than other quarters of the year this represents an appreciable slackening in the rate of decline. Some further decrease in the rate of decline may

be expected during the remainder of this year.

CHANGES IN CONSUMER CREDIT OUTSTANDING, BY QUARTERS

[Estimates of short-term credit. In millions of dollars]

	Total con- sumer credit ¹	Instalment		Single- pay- ment loans	Charge ac- counts
		Sale credit	Loans ²		
Increase or decrease dur- ing quarter ending:					
1941					
Dec. 31.....	-226	-262	-59	+31	+52
1942					
Mar. 31.....	-905	-644	-169	-18	-87
June 30.....	-1,081	-629	-152	-61	-247
Sept. 30.....	-956	-612	-211	-30	-110
Dec. 31.....	-401	-367	-214	-23	+193
1943					
Mar. 31.....	-805	-424	-176	-41	-170
Amount outstanding:					
Sept. 30, 1941.....	9,725	4,009	2,233	1,173	1,712
Mar. 31, 1943.....	5,351	1,071	1,252	1,031	1,343
Apr. 30, 1943.....	5,216	1,004	1,206	1,020	1,331

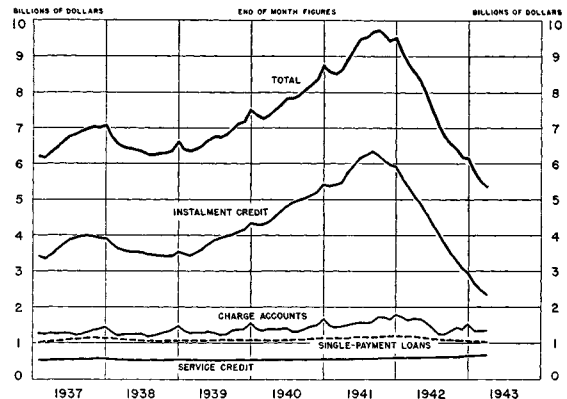
¹ Includes service credit not shown separately.

² Includes repair and modernization loans.

NOTE.—April 1943 figures preliminary and subject to revision.

Slackening in the rate of consumer debt liquidation is inevitable as the hard core of

CONSUMER CREDIT



Estimates of short-term consumer credit outstanding, by type of credit. For the period 1929 through August 1942 these estimates were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and were based to some extent on data prepared by the National Bureau of Economic Research. Currently basic data are collected and end-of-month estimates made by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System.

indebtedness is approached. Liquidation that has already occurred in some lines is considerable. For example, total credit on

motor vehicles at the end of April was only one-ninth of the amount outstanding at the peak. Other types of instalment sale credit have declined nearly three-fifths. Instalment cash loans have also declined substantially and are now more than 45 per cent below the peak level. Charge-account credit, after sharp declines in the middle months of 1942 following its inclusion in Regulation W by Amendment 4, has stabilized temporarily at the low levels of recent months and hereafter is expected to follow the general pattern of retail trade. Single-payment loans have been declining slightly, while service credit has increased somewhat.

As a result of differences in rate of liquidation there has been a radical change in the composition of consumer credit outstanding. At the peak in 1941 durable goods were the basis, directly or indirectly, of approximately two-thirds of total consumer indebtedness. This proportion has shrunk to one-third and by the end of the year it may decline to something like one-sixth.

INSTALMENT SALE CREDIT

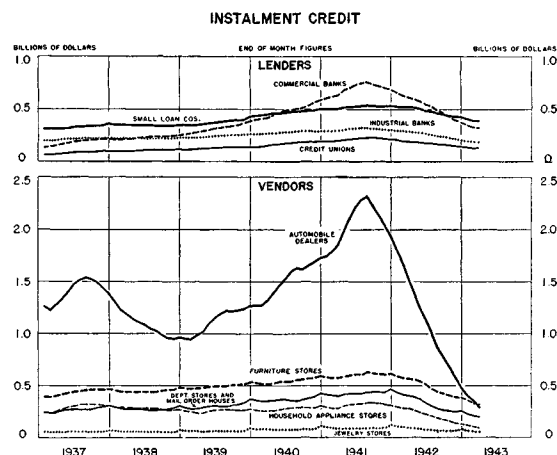
At the end of April 1943 instalment sale credit was slightly more than one billion dollars, a decline of three-fourths from the peak of over 4 billion dollars in the autumn of 1941. Credit on motor vehicles, as shown in the next chart, has accounted for a major part of this decline but the decrease of the remainder has also been sharp, about 4 per cent per month. Furniture dealers have become the most important originators of instalment sale credit. This is largely due to the fact that production has been curtailed less in the case of furniture than for other types of consumer durable goods.

INSTALMENT SALE CREDIT

Vendor	Out-standing Apr. 30, 1943 (in millions of dollars)	Percentage decline, Sept. 30, 1941 to Apr. 30, 1943
Automobile dealers.....	249	89
Other—total ¹	755	58
Department stores and mail-order houses	187	58
Furniture stores.....	319	49
Household appliance stores.....	79	77
Jewelry stores.....	51	47
Total instalment sale credit.....	1,004	75

¹ Includes miscellaneous vendors not shown separately.
NOTE.—April 1943 figures preliminary and subject to revision.

The decline in instalment sale credit, while considerable in amount, has proved smaller than might have been expected early last year, when many limitation and conversion orders were issued to prohibit or greatly curtail the manufacture of most of the durable goods on which the greater part of such credit is based. That sales of such goods have not declined as much as might have been expected has been due to



Estimates of consumer instalment credit outstanding, by principal classes of lender and vendor.

several factors: (1) inventories of fabricated consumer goods in the hands of retailers and others were greater than was believed at the time and permitted continued retail sales at higher levels than had been expected; (2) inventories of semifabricated

materials permitted the production of more consumer goods than had been expected; (3) manufacturers of many lines worked with extraordinary ingenuity and diligence to stretch scarce materials over a larger volume of production; and (4) price rises have made for a greater dollar volume of sales on a basis of diminished physical transactions.

Most of these factors, however, are such that they can not continue to be an influence in maintaining sales of goods. As the accumulated inventories are exhausted, a further considerable decline of instalment sale credit may be expected. Credit extended on automobiles and household appliances will almost disappear by the end of the year. In fields such as furniture, production is likely to be sharply reduced, and in the case of jewelry, limitations on supplies of precious metals, together with difficulties of securing merchandise, are likely to reduce sales. The use of substitute materials and the introduction of new lines can be only a partial offset to the other factors tending to reduce sales.

INSTALMENT CASH LOANS

At the end of April 1943 instalment cash loans of the principal consumer lending agencies had fallen to 1,200 million dollars, representing a decline of about 45 per cent from the 1941 peak. The rate of decline during the first four months of 1943 was roughly 4 per cent per month. Instalment cash loans for the first time have become relatively more important than instalment sale credit. The extent of decline of instalment loans outstanding at various types of lending institutions since September 1941 is shown below. As has been true for some time the fastest decline among cash lenders has been at commercial banks and the slowest at small loan companies.

INSTALMENT CASH LOANS OUTSTANDING

Lender	Out-standing Apr. 30, 1943 (in millions of dollars)	Percentage decline, Sept. 30, 1941 to Apr. 30, 1943
Commercial banks.....	299	59
Small loan companies.....	378	29
Industrial banking companies.....	179	41
Credit unions.....	122	46
Total ¹	1,206	46

¹ Includes miscellaneous lenders and repair and modernization loans not shown separately.

NOTE.—April 1943 figures preliminary and subject to revision.

Part of the decline in instalment loans outstanding has been due to the shorter maturities but part has been due to the decrease in volume of new loans made. Some of the lenders have been affected more by maturity limitations, others more by a decline in loan volume. As shown in the following table, commercial banks have had very large decreases in the volume of loans made but only a slight decrease in average maturity. On the other hand, small loan companies appear to have been influenced more by shortened maturities than by diminished loan volume. Since the comparison is made between the first quarter of this year and the first quarter of 1942, the differences are not due to changes in the volume of direct automotive loans, which had nearly stopped at the beginning of 1942. Differences in the decline of loan volume may be due in part to the extent to which the various classes of lenders have succeeded in promoting new business and possibly, in part, to differences in the income groups with which they typically deal. The reduction in average maturity is presumably due largely to the influence of regulation but evidence to support this point is not conclusive. In addition to limiting the maturity of new loans and renewals, the regulation requires that monthly payments on revised loans be maintained at the former rate.

REVIEW OF THE MONTH

INSTALMENT LOANS

Lender	Loan volume			Maturity ¹		
	First quarter 1943 (in millions of dollars)	First quarter 1942 (in millions of dollars)	Percentage change	First quarter 1943 (in months)	First quarter 1942 (in months)	Percentage change
Commercial banks.....	124	226	-45	9.7	11.0	-11
Small loan companies.....	181	217	-17	9.8	12.6	-22
Industrial banking companies.....	89	117	-24	9.5	11.9	-20
Credit unions.....	46	62	-26	11.8	13.4	-12

¹ Derived by formula: two times geometrical reciprocal of ratio of repayments to amount outstanding minus one.

To some extent instalment cash loans have declined for the same reasons that instalment sale credit has decreased, the more important among them being that there are fewer goods to purchase and more cash income with which to purchase them or to repay debt. Nevertheless, the volume of cash lending is still large, far in excess of that in 1929 or in any depression or post-depression year until 1936. The sizeable volume of instalment loans to pay Federal income taxes in March this year, estimated at 75 million dollars, is evidence that many persons still borrow to meet large unit payments.

There is likely to be a continued decline in cash loans, owing in part to regulatory limitations, but particularly to a dwindling demand. All factors considered, a continued decline of instalment loans seems likely; probably at a slower rate than for instalment sale credit for a time but also probably not tending to level off quite so soon.

CHARGE-ACCOUNT CREDIT

Charge-account credit is one field in which the hastening of collections has been the most influential factor in the decline of the amount outstanding. Last year following the adoption of Amendment 4 and roughly through August 1942, the ratio of charge-account sales to total sales at depart-

ment stores declined and the volume of charge accounts receivable was reduced. Since September, however, charge-account sales have shared in the increase in total sales, and the ratio of charge-account sales to the total, although continuing less than before May 1942, has shown no further decline. The period of collection, however, has remained much shorter so that charge accounts outstanding are considerably reduced. The average period of outstanding department store charge accounts is now around 48 days. This means that a majority of customers, probably around two-thirds, pay their accounts promptly and in full when billed.

In the following table there is shown a division of department store sales by type, collection ratios for both instalment and charge-account credit, and the derived maturities for each type of credit.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Ratio to total sales (percentage)			Ratio of collections to accounts receivable ¹ (percentage)		Average period outstanding	
	Cash sales	Instalment sales	Charge-account sales	Instalment	Charge accounts	Instalment accounts (mos.) ²	Charge accounts (days) ³
1941-January.....	49	8	43	18	49	10	62
April.....	47	9	44	19	46	10	65
July.....	49	10	41	18	46	10	65
October.....	48	8	44	19	47	9	64
1942-January.....	50	7	43	20	50	9	60
April.....	50	7	43	21	47	8	64
July.....	59	5	36	23	60	8	50
October.....	58	6	36	29	65	6	46
1943-January.....	59	5	36	28	61	6	50
April.....	60	5	35	31	63	5	48

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

² Derived by formula: two times geometrical reciprocal of collection ratio minus one.

³ Derived by dividing collection ratio into 30 days.

Evidence from the 1942 Retail Credit Survey suggests that the decline in charge-account credit was largely the result of Regulation W. Unlike instalment sale credit and instalment cash loans the charge-

account field is one in which the influence of regulation may be to a large extent separated statistically from other influences. It appears that the regulated trades had much larger declines in charge accounts outstanding than those not regulated. It also appears that the influence of Regulation W was mainly to expedite collection, rather than to discourage sales transactions on this basis.

RECENT TRENDS IN RETAIL TRADE

Although instalment sales are well below the levels of prior years and charge-account sales at about early 1942 levels, the total volume of retail trade in dollar terms has been larger this year than in the corresponding period of 1942. The increase has been in cash sales. Greater cash sales have occurred in all lines of trade. In department stores, where monthly figures are available, current levels are almost a third above those of last year and almost three-fourths above the level of 1941.

Increase in total value of retail sales has been due in large part to price advances and represents little change in quantity of goods sold. As would be expected, sales of consumer durable goods have decreased sharply owing to curtailment or complete cessation in the production of most such items during the past year. Sales of nondurable goods have increased on balance, reflecting to a considerable extent price advances. During February there was a sharp rise in sales of clothing, particularly women's apparel and piece goods, when a buying wave swept the country after the sudden announcement of shoe rationing early in the month. The buying wave subsided somewhat after a

few weeks but sales in March, April, and May continued above the levels of previous years.

Data available on department store sales by departments indicate the changes that occurred through the first quarter of this year as compared with the corresponding period last year. As the table shows, sales of women's clothing and accessories during the first quarter of the year were 29 per cent larger than in the corresponding period of last year and those of piece goods were 47 per cent larger. On the other hand, sales of men's clothing were 3 per cent smaller than in the first quarter of 1942, reflecting the fact that during the early part of last year there was a buying wave that was particularly marked in these items, whereas the buying wave this year was much less apparent in men's clothing and furnishings than in women's clothing. The table also shows the marked decline

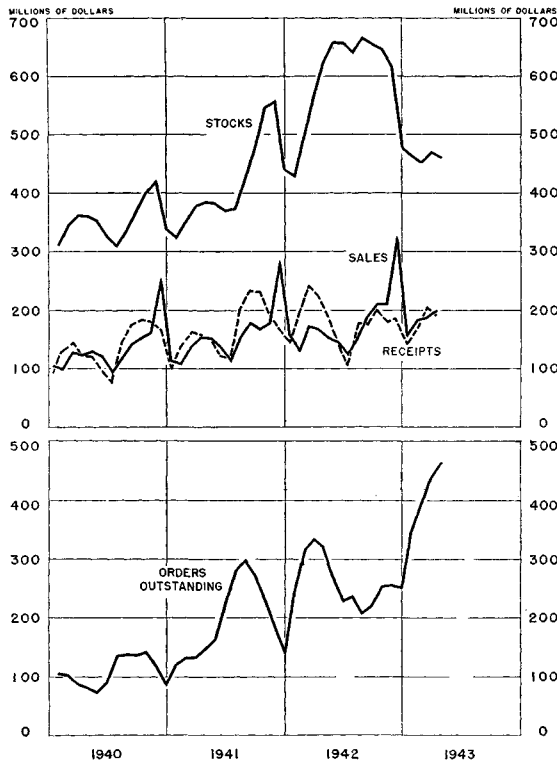
DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS
[Percentage change from corresponding period a year ago]

Department	Sales in first quarter 1943 (value)	Stocks on Mar. 31, 1943 (value)
Grand total—entire store.....	+14	-17
Main store		
Women's apparel and accessories.....	+29	-11
Men's and boys' wear.....	-3	-14
Home furnishings:		
Furniture, beds, mattresses, springs.....	-3	-22
Draperies, curtains, upholstery.....	+14	-14
Major household appliances.....	-72	-66
Domestics, blankets, linens.....	+1	-23
Piece goods.....	+47	-18
Small wares.....	+15	-16
Miscellaneous.....	+17	-24
Basement store		
Women's apparel and accessories.....	+18	-7
Men's and boys' clothing and furnishings.....	-1	-18
Home furnishings.....	+6	-23
Piece goods.....	+33	-13

that took place in sales of major household appliances.

REVIEW OF THE MONTH

DEPARTMENT STORE SALES, STOCKS, AND ORDERS



Based on data for 296 independent department stores. Figures for stocks and orders are as of the end of the month; those for sales and receipts are monthly totals. The "Receipts" series is derived from sales and changes in stocks and represents approximately the new merchandise received by the stores in each month. The data shown are not adjusted for seasonal variation. Latest figures shown are for April.

Accompanying the large sales this year stocks at department stores have not shown the customary seasonal increase and there has been a sharp rise in the amount of outstanding orders for merchandise. As is shown on the chart, at the end of April outstanding orders were at record levels and in relation to sales were about three times larger than is customary at this time of year. Stocks of merchandise were 26 per cent smaller than a year ago and approximated a $2\frac{1}{4}$ months' supply at the April rate of sales as compared with about a $3\frac{3}{4}$ months' supply last year and a customary ratio of about $2\frac{3}{4}$ months' supply. Decreases in stocks over the past year have been general throughout all departments, as is shown in the table. The principal factors accounting for these decreases have been the continuing large volume of sales this year, the difficulties encountered in obtaining merchandise, and to some extent, reductions in stocks by some stores in anticipation of the consumer goods inventory limitation order which, for most department stores, became effective at the beginning of May.

TREASURY BILLS FOR SMALLER BANKS

For the purpose of promoting a wider distribution of Treasury bills among smaller banks the Treasury, beginning with the issue dated May 12, inaugurated the practice of allotting in full at a fixed price all subscriptions to bills in amounts not exceeding \$100,000. The price was established at 99.905, which gives a return of about $\frac{3}{8}$ of 1 per cent, or \$3,750 a year for a million dollars invested in Treasury bills. This practice is expected to be more convenient for smaller banks, many of which do not have ready access to current information regarding the money market, are not familiar with the process of bidding, and have felt in this respect at a disadvantage in competition with larger banks. Under the new procedure all banks can purchase on subscription \$100,000 a week, or a total of \$1,300,000 over a 13-week period, with assurance of obtaining the full amount at a fixed price. In the first week full allotments of Treasury bills at the fixed price totaled over 80 million dollars. The amount is expected to increase substantially in succeeding weeks.

It will be recalled that under arrangements put into effect last year the Federal Reserve Banks stand ready to purchase at a rate of $\frac{3}{8}$ of 1 per cent all the Treasury bills offered to them, and the sellers have the privilege of retaining an option to re-

purchase these bills at any time prior to maturity at the same rate. Many banks have found this provision to be very helpful in making adjustments to fluctuations in their reserve positions. When they lose funds they sell Treasury bills to the Federal Reserve Bank and when they gain funds they repurchase the bills at the same rate. With Treasury bills left in safekeeping at the Federal Reserve Bank these transactions can be arranged on short notice. By this method banks are able to operate without difficulty with a small amount of excess reserves.

In the present circumstances it is desirable both from the point of view of the individual bank and in the public interest for all banks to keep their funds fully invested. This can be achieved now without inconvenience by investing a portion of available funds in Treasury bills which for all practical purposes are equivalent to excess reserves. The Board consequently urges all banks to place tenders for Treasury bills up to the extent consistent with their position with the objective of keeping their funds invested as fully as possible.

The Federal Reserve Banks and branches will gladly furnish more detailed information on Treasury bills and provide subscription forms.

LAW DEPARTMENT

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

United States Obligations as Collateral for Federal Reserve Notes

There is set forth below the text of an Act of Congress approved May 25, 1943, extending until June 30, 1945, the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

[PUBLIC LAW 58—78TH CONGRESS]
[CHAPTER 102—1ST SESSION]
[S. 1041]

AN ACT

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of section 16 of the Federal Reserve Act, as amended, is hereby amended by striking therefrom the words "until June 30, 1943" and by inserting in lieu thereof the words "until June 30, 1945."

Approved, May 25, 1943.

Stabilization Fund Legislation

There is set forth below the text of an Act of Congress approved April 29, 1943, extending the time within which the President may exercise his powers relating to the stabilization fund under the Gold Reserve Act of 1934, and adding a new provision to the Act which, according to the report of the Committee on Coinage, Weights, and Measures of the House of Representatives "will carry out the view expressed by the Secretary of the Treasury that the stabilization fund should not be included in any international fund without the approval of the Congress."

[PUBLIC LAW 42—78TH CONGRESS]

[CHAPTER 76—1ST SESSION]

[S. 991]

AN ACT

To extend the time within which the powers relating to the stabilization fund may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is amended by inserting after the second sentence thereof the following new sentence: "Such fund shall not be used in any manner whereby direct control and custody thereof pass from the President and the Secretary of the Treasury."

SEC. 2. Subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is amended to read as follows:

"(c) All the powers conferred by this section shall expire June 30, 1945, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

Approved April 29, 1943.

Foreign Funds Control

Treasury Department Releases

The following releases relating to transactions in foreign exchange, etc., in addition to those heretofore published in the Federal Reserve 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:

JUNE 1943

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Treasury Department
Office of the Secretary

May 18, 1943

GENERAL LICENSE NO. 29, 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**

Application of Certain General Licenses to General Ruling No. 6 Accounts

The provisions of the following general licenses are hereby made applicable to General Ruling No. 6 accounts:

- (a) General License No. 2 only with respect to the payment or reimbursement for normal service charges (as therein defined) other than interest due;
- (b) General License No. 4;
- (c) General License No. 5 only with respect to the payment of withholding taxes on income derived from securities in General Ruling No. 6 accounts; and
- (d) General License No. 27;

provided, however, that this general license shall not be deemed to authorize the removal of any coupons for collection or otherwise from any General Ruling No. 6 account unless the bonds to which such coupons relate are in such General Ruling No. 6 account.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Office of the Secretary

May 18, 1943

GENERAL LICENSE NO. 53, 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**

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any of the members of the generally licensed trade area or between the members of the generally licensed trade area if (i) such transaction is by, or on behalf of, or pursuant to the direction of any national of a blocked country within the generally licensed trade area, or (ii) such transaction involves property in which any such national has at any time on or since the effective date of the Order had any interest, provided the following terms and conditions are complied with:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain

Blocked Nationals", or (ii) any blocked country or national thereof not within the generally licensed trade area;

- (b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within the generally licensed trade area, has at any time on or since the effective date of the Order had any interest; and
- (c) Any banking institution within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Subject to all other terms and conditions of this general license any national of a blocked country doing business within the United States pursuant to a license is also hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) to the same extent that such national is licensed to engage in such transaction involving persons within the generally licensed trade area who are not nationals of a blocked country.

(3) This General License shall also authorize any transaction engaged in by a bank within the generally licensed trade area pursuant to the order of or for the account of any national of a blocked country within the generally licensed trade area to the same extent, and under the same circumstances, as though such transaction were solely for the account of such bank; provided, however, that this paragraph shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and provided further that the following terms and conditions are complied with:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within the generally licensed trade area;
- (b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within the generally licensed trade area, has at any time on or since the effective date of the Order had any interest.

* 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, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

(4) As used in this general license:

(a) The term "generally licensed trade area" shall mean the following:

- (i) the American Republics, *i.e.*, (1) Argentina, (2) Bolivia, (3) Brazil, (4) Chile, (5) Colombia, (6) Costa Rica, (7) Cuba, (8) The Dominican Republic, (9) Ecuador, (10) El Salvador, (11) Guatemala, (12) Haiti, (13) Honduras, (14) Mexico, (15) Nicaragua, (16) Panama, (17) Paraguay, (18) Peru, (19) Uruguay, and (20) Venezuela;
- (ii) the British Commonwealth of Nations, *i.e.*, (1) the United Kingdom (England, Wales, Scotland and Northern Ireland), (2) the British Dominions (Canada, Australia, New Zealand, the Union of South Africa and Newfoundland), (3) Eire, (4) the Isle of Man, (5) India, (6) Egypt, (7) Anglo-Egyptian Soudan, (8) Iraq, (9) all colonies and protectorates under the British Crown, and (10) all mandated territories administered by the United Kingdom or by any British Dominion;
- (iii) the Union of Soviet Socialist Republics;
- (iv) the Faroe Islands;
- (v) the Netherlands West Indies;
- (vi) the Belgian Congo and Ruanda-Urundi;
- (vii) Greenland;
- (viii) Iceland;
- (ix) (1) Syria and Lebanon; and (2) the New Hebrides Islands; and
- (x) (1) French Equatorial Africa, including the Cameroons; (2) New Caledonia; (3) Tahiti; (4) the French Establishments in India;

Provided, however, that the term "generally licensed trade area" shall not include any territory which is controlled or occupied by the military, naval or police forces or other authority of Japan, Germany, or Italy, or allies thereof.

- (b) The term "member" of the generally licensed trade area shall mean any of the foreign countries or political subdivisions comprising the generally licensed trade area.
- (c) The term "any national of a blocked country within the generally licensed trade area" shall mean any national of a blocked country who was situated within and doing business within such area on and since June 14, 1941 except that with respect to transactions authorized by paragraph (3) hereof, such term shall mean any national of a blocked country who is situated within such area.
- (d) The term "The Proclaimed List of Certain Blocked Nationals" shall mean "The Proclaimed List of Certain Blocked Nationals" as amended and supplemented promulgated pursuant to the proclamation of July 17, 1941.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Office of the Secretary

May 18, 1943

GENERAL RULING NO. 6, AS AMENDED

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

(1) The provisions of General Ruling No. 5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, *provided*, that any Federal Reserve Bank to whom securities or evidences thereof (hereinafter referred to as securities) have been forwarded under such general ruling may, as fiscal agent of the United States, deliver the securities, at any time, under appropriate arrangements with the addressee of the securities, to a domestic bank.

(2) Prior to such delivery by a Federal Reserve Bank of any such security, a complete description of the security shall be made or received and retained by such Federal Reserve Bank, and in any case in which a security bears a stamp, seal or other mark not lending itself to precise description, a photostat of such mark shall be made at the expense of the addressee and retained by such Federal Reserve Bank. This requirement may be dispensed with in any case in which appropriate arrangements are entered into for furnishing such Federal Reserve Bank with this description within a reasonable time after such delivery.

(3) Upon the delivery of any such security by a Federal Bank to any domestic bank, such bank shall execute such form of receipt as may be prescribed by the Secretary of the Treasury.

(4) Any domestic bank to which any such security shall be delivered by a Federal Reserve Bank shall place such security in a General Ruling No. 6 account in such bank.

(5) Any outstanding account in which securities or the proceeds thereof have been placed pursuant to the provisions of General Ruling No. 6 prior to this amendment shall be deemed to be a General Ruling No. 6 account.

(6) Federal Reserve Banks shall release any security referred to in paragraph (1) hereof, or shall authorize the release of the contents of any General Ruling No. 6 account, if and when the Treasury Department is satisfied that no blocked country, or national thereof, has, at any time, on or since the effective date of the Order, had any interest in such security or in such account.

(7) Any application for a license authorizing any transaction or dealing with respect to a General Ruling No. 6 account (including the contents thereof) shall specifically indicate that such account is a General Ruling No. 6 account.

* 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.

(8) As used in this general ruling and in any other rulings, licenses, instructions, etc., the term "General Ruling No. 6 Account" shall mean an account of the type referred to in paragraphs (4) and (5) hereof, and no payments, transfers, or withdrawals may be made from, and no other transaction or dealing may be effected with respect to, any such account except pursuant to paragraph (6) above or pursuant to license, provided, that:

(a) No license shall be deemed to authorize transactions with respect to a General Ruling No. 6 account unless the provisions of such license are specifically made applicable to a General Ruling No. 6 account.

(b) In the event that any security placed in a General Ruling No. 6 account is sold or otherwise dealt with under license, except a license of the type referred to in paragraph (8) (c) below, the proceeds thereof shall be placed in a General Ruling No. 6 account in the same domestic bank and in the same name in which the security sold or otherwise dealt with was held.

(c) The contents of a General Ruling No. 6 account can not be transferred to a blocked account, except pursuant to a license specifically authorizing such transfer. Applications for licenses authorizing the transfer of the contents of any General Ruling No. 6 account to a blocked account shall be accompanied by adequate evidence respecting the interest therein of blocked countries or nationals thereof.

(9) Domestic banks maintaining General Ruling No. 6 accounts in which securities, the proceeds of securities, or income derived from securities are held, shall keep detailed records with respect to each such General Ruling No. 6 account which will indicate clearly and accurately the specific security or securities with respect to which each payment or transfer to or from such General Ruling No. 6 account is made, except that the foregoing requirement shall not be applicable to payments or transfers representing service charges.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

LOANS FOR PURCHASING OR CARRYING GOVERNMENT OBLIGATIONS

Beginning with March 31, 1943, weekly reporting member banks in New York City have reported separate figures on loans made to brokers and dealers for the purpose of purchasing or carrying United States Government obligations. This information was first published in the weekly member bank condition statement dated May 13, 1943, and it will be shown hereafter in the BULLETIN tables for weekly reporting member banks (see page 540 of this BULLETIN).

The figures for loans to brokers and dealers

reported by New York City banks since March 31 are shown below.

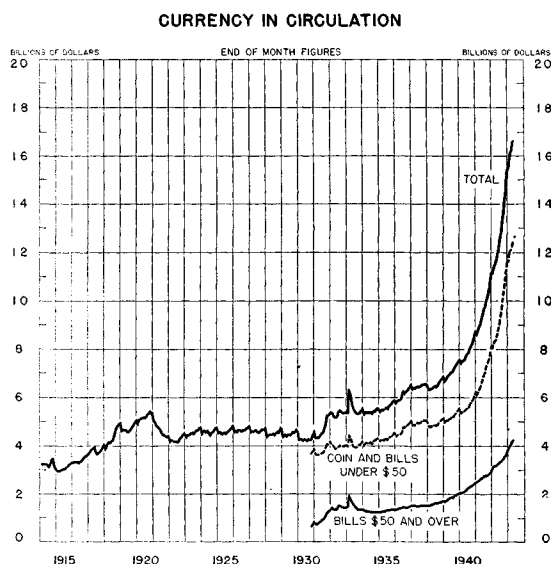
[In millions of dollars]			
Wednesday	Total loans to brokers and dealers	For purchasing or carrying Government obligations	For purchasing or carrying other securities
March 31.....	497	194	303
April 7.....	536	217	319
14.....	665	328	337
21.....	1,262	910	352
28.....	1,396	1,031	365
May 5.....	1,330	941	389
12.....	1,188	788	400
19.....	1,020	584	436

CURRENCY IN CIRCULATION

At the end of April the amount of currency in circulation—that is, outside the Treasury and Federal Reserve Banks—reached the all-time high of $16\frac{2}{3}$ billion dollars. This figure reflects an increase of almost 5 billion dollars, or about 40 per cent, over the amount in circulation a year before, and is double the amount in circulation in the middle of 1940. The magnitude of this increase is impressively shown by the accompanying chart. A similar rise occurred during World War I, when currency in circulation rose from 3 billion dollars in 1915 to 5

These demands include a supply or inventory for current business and personal needs, that is, for meeting transactions settled in cash. This supply consists largely of pocket money of individuals, till money of businesses, and a large part of the vault cash of banks. Changes in transaction needs for currency are reflected mainly in the denominations of under \$50, shown as a separate line on the chart. The extremely rapid increase during the past four years in this small denomination currency can be associated for the most part with the growth in income payments, particularly factory pay rolls and farm income. (The Bureau of Labor Statistics index of factory pay rolls, 1939 = 100, rose to 291 at the end of 1942. Cash farm income, which was estimated at 8.7 billion dollars in 1939 and 9.1 billions in 1940, totaled about 16 billion dollars in 1942.)

Beyond the requirements of the public for money to take care of current transactions settled in cash, there is a varying demand for currency as a store of value. In this connection it is important to bear in mind that bank deposits and currency are alternative forms of liquid funds. Uninvested income may be held as currency or bank deposits. Thus, broadly speaking, "money" in the sense of cash or its equivalent consists of currency and deposits together.¹ Currency, when regarded in this light, excludes that held by banks in their vaults, and the accompanying chart of Demand Deposits and Currency shows currency outside banks and demand deposits in banks. Roughly, currency held by banks has varied between $\frac{2}{3}$ of a billion and $1\frac{1}{2}$ billion dollars during the period covered by the chart, being highest before 1917, when member banks of the Federal Reserve System were permitted to keep part of their legal reserves in the form of cash in vault, and again during the past two years. The chart



billions in 1918. After reaching a peak of 5.4 billion dollars in 1920, money in circulation fell to 4.1 billions in 1922 and then for nine years remained almost constant, varying little except for seasonal fluctuations. In the latter part of 1931 at the time of widespread bank suspensions, it rose substantially, going above 5 billions for the first time in ten years. Beginning in 1934 there has been a steady increase, which has been greatly accentuated by the spectacular rise during the past four years.

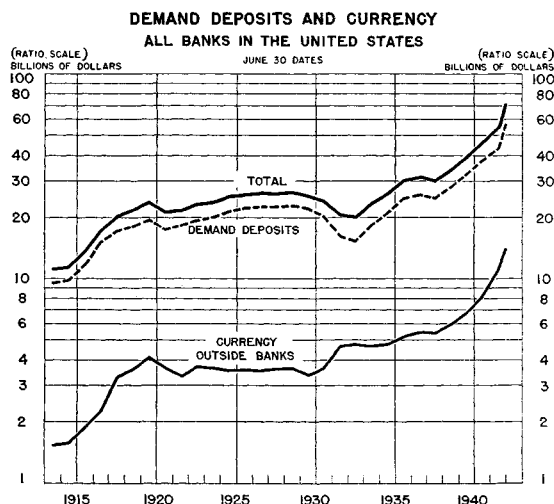
The amount of currency in circulation depends entirely on the demands of the public.

¹ Demand deposits in banks are meant primarily. Time deposits, share deposits in savings and loan associations and credit unions, and other highly liquid claims to cash have most of the characteristics of "money," and for some purposes should be classed as such. See article on "Money System of United States" in *Banking Studies*, a publication of the Board of Governors.

CURRENCY IN CIRCULATION

shows that currency outside banks increased more and at a faster rate during the period 1914-1920 than "currency in circulation."

The chart of Demand Deposits and Currency has been drawn on ratio-ruled paper so as to show changes on a relative basis. Thus, the increase in currency during the period 1915-1918 is seen to have been somewhat greater relative to the amount outstanding prior to the increase than that which has taken place in the four years 1939-1942, a fact which is not revealed in the chart on the preceding page. A further interesting fact revealed by the chart of deposits and currency is that demand deposits and currency outside banks have moved in the same direction, and generally rather closely together, during the entire period with the exception of the depression years 1931-1933, when there were widespread bank suspensions and consequent hoarding of currency. Between 1930 and 1933 demand deposits fell, while currency increased; since then demand deposits have



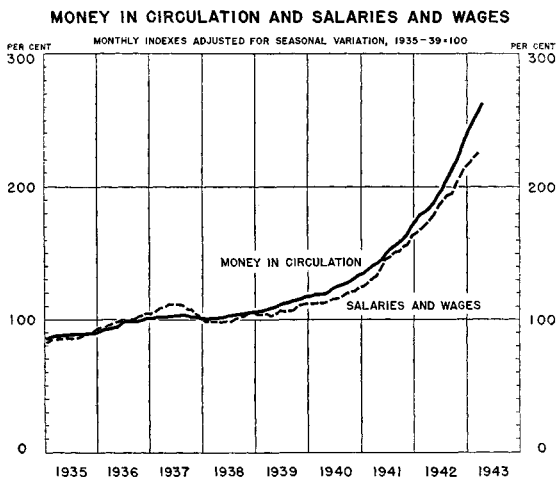
Latest figure is December 1942. Demand deposits include U. S. Government deposits.

risen steadily, while currency increased little until 1936.² Since 1939 currency has increased at a more rapid rate than demand deposits.

The accompanying chart of salaries and wages compared with currency in circulation since

² There was a sharp increase in currency during the bank holiday, but most of it soon returned from circulation after the banks were reopened on an unrestricted basis. This fluctuation is shown in the first chart, which is based on monthly data.

1934 shows a close relationship between these two series. While the chart indicates the important role played by pay roll needs in explaining the currency growth, it reflects also that a considerable part of income saved by individuals out of salaries and wages is being held in the form of cash. This is believed to



be true also of increased income payments going to farmers. These two groups contain a relatively large number of persons who have no banking connections or, because of inaccessibility of banking facilities, keep relatively large amounts of cash on hand. While there is little statistical data available to support these conclusions, it is known from reports made by banks in certain industrial centers that cash paid out for pay roll purposes, which in more normal times finds its way back to the banks in almost equivalent amount, has been returning only in part. Moreover, from studies of currency shipments and receipts made by Federal Reserve Banks it is known that the largest net outflow has been in communities where increased income payments to industrial workers have been greatest and that the largest net outflow percentage-wise has been in farming communities.³

No discussion of currency in circulation is complete without the mention of hoarding. According to the dictionary a hoard is a store

³ See pp. 208-211, Federal Reserve BULLETIN, March 1943.

laid up, or a hidden supply. While these are rather vague definitions for purposes of analyzing money in circulation, they do afford a possible basis for breaking down the increase in currency circulation occurring since 1930. As indicated in the preceding discussion, a substantial part of the increase in currency during the past four years can be accounted for by increased income payments to industrial workers and farmers. That part of this income being held in the form of currency represents the use of money as a store of value, instead of bank deposits, and might more accurately be termed currency "holding." It reflects a tendency on the part of a sector of the public to use currency rather than bank checks as a means of effecting money payments and also to some extent a tendency to hold substantial amounts of savings in the form of currency. The more important contributory causes of this phenomenon are as follows:

1. Banks now impose service charges on checking accounts and pay a smaller rate of interest on savings deposits than formerly.
2. Many people among the low income groups (which are now receiving a larger proportion of the national income than formerly) have never had bank accounts and continue to get along without the benefits thereof.
3. There has been a considerable shifting of the population, beginning in the depression years and intensified by the establishment of military camps and war industries, with consequent disruption of banking connections.

The use of currency as a "hidden supply"—the second dictionary definition—is "hoarding"

in the popular sense. This sort of currency holding is usually done to conceal wealth, for the purpose of avoiding taxes or otherwise; to conceal illegal transactions; or through fear—fear of bank failures, etc. While there is evidence of an increase in currency holding of this type in recent years, mostly traceable to vague fears generated by uneasiness due to the war, the increase is not believed to bulk large in aggregate amount. For the three years prior to the bank holiday in 1933, currency holding of the "fear type" was probably a large factor in the increase in currency in circulation which occurred during that period.

Various aspects of the subject of hoarding were discussed in the Federal Reserve BULLETINS of April and May 1942 and need not be repeated here.⁴ However, it may be said that those who should be the most concerned about currency hoarding are the hoarders themselves. They are taking unnecessary risks with their savings, putting themselves to considerable inconvenience, and are losing the income their savings could otherwise be earning. The individual holding excess currency would be far better off investing it in War Savings Bonds or other Government securities. To the extent that currency is needlessly kept idle in a pocketbook or in some hideaway, it is contributing nothing toward the war effort.

In conclusion, it may be said that as long as incomes increase and the wartime factors encouraging the increased holding of currency are present, the amount of currency in circulation will expand further, although the recent rapid rate of expansion may not continue.

⁴ See p. 312, Federal Reserve BULLETIN, April 1942, and p. 453, Federal Reserve BULLETIN, May 1942.

MEMBER BANK EARNINGS IN 1942

Member bank earnings, expenses, and net current earnings were higher in 1942 than in any year since the depression, but net profits declined slightly from 1941. As shown in the accompanying table, larger gross earnings were only partially offset by larger expenses, and net current earnings increased 22 million dollars, or 5 per cent. Profits on securities declined considerably. Losses and charge-offs also declined to the lowest point since 1928 but the decline was not sufficient to offset the decline in profits and recoveries, with the result that net profits showed a small decline as compared with 1941.

Reversing the trend of the past few years the proportion of total earnings accounted for by interest on loans declined in 1942. The volume of loans held by banks declined during the year and the rate of return also declined. The decline in rate of return was due at least partly to the decrease in holdings of consumer instalment paper, which generally carries a relatively high interest rate. The proportion of earnings from securities increased, and the amount of earnings from securities and banks' holdings of securities were the highest in history. The rate of return on securities declined further in 1942 to 1.7 per cent. As compared with predepression years,

income from loans is small and income from securities very large in relation to total earnings. Other items of income showed little change.

Salaries and wages paid to officers and employees continued to increase and were higher than in any other year since 1929. Interest payments on deposits continued to decline, and in 1942 were at a rate of about 1.0 per cent on aggregate time deposits. Taxes increased by 20 million dollars and other items of expenses were also larger than in other recent years.

Net current earnings, at 451 million dollars, were larger than in any year since 1931 but net profits declined slightly as compared with 1941. For the past several years the margin between losses and charge-offs, and recoveries, profits on securities, etc., had narrowed with the result that a greater proportion of net current earnings was being carried through to net profits. In 1942 the margin increased and *net* losses and charge-offs were 29 million dollars higher than in 1941. Dividends in 1942 declined somewhat and amounted to 3.4 per cent of total capital accounts and to 8.6 per cent of capital stock.

Detailed figures of member bank earnings and related items together with selected ratios will appear in the July BULLETIN.

MEMBER BANK EARNINGS, CALENDAR YEARS, 1929-1942
(Amounts in millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Earnings	2,399	2,158	1,841	1,554	1,237	1,244	1,207	1,271	1,321	1,274	1,296	1,323	1,417	1,487
Interest and dividends on securities.....	473	472	480	458	426	474	467	487	481	448	444	431	445	540
Interest and discount on loans.....	1,563	1,349	1,073	851	604	540	498	513	553	544	560	595	665	640
Service charges on deposit accounts.....	(1)	(1)	(1)	(1)	21	28	36	39	45	51	54	59	65	68
All other earnings.....	363	336	288	245	186	202	205	231	243	232	237	238	242	239
Expenses	1,684	1,604	1,335	1,143	859	849	833	872	902	890	895	921	988	1,036
Salaries and wages.....	464	452	413	357	306	327	334	352	372	380	388	400	426	461
Interest on time deposits ²	445	451	387	302	232	227	196	175	174	171	159	147	140	128
Interest on interbank deposits.....	68	73	53	35	13	3	3	2	2	(²)	(²)	(²)	(²)	(²)
Interest on demand deposits (excl. inter-bank).....	246	225	141	98	43	12	9	7	5	(²)	(²)	(²)	(²)	(²)
Taxes.....	112	113	86	67	58	62	64	81	86	82	85	100	129	149
All other expenses.....	348	290	256	285	207	216	226	255	263	257	262	273	293	298
Net current earnings	715	554	506	410	378	394	374	399	419	384	401	402	429	451
Recoveries, profits on securities, etc.....	137	118	127	113	125	254	376	508	255	279	327	303	278	188
Losses and charge-offs.....	295	365	620	778	858	873	538	442	338	398	380	356	318	256
Net profits	557	307	12	-255	-356	-225	212	465	337	265	347	349	390	383
Cash dividends declared ³	387	367	335	245	150	173	187	199	201	198	207	210	211	203
Number of banks ⁴	8,522	8,052	7,246	6,816	6,011	6,442	6,387	6,376	6,341	6,338	6,362	6,486	6,619	6,679

¹ Included in "all other earnings."

² Beginning with 1938 "interest on time deposits" comprises all interest on deposits except interest (if any) on demand deposits.

³ Includes interest on capital notes and debentures. ⁴ At end of year.

NOTE.—The amounts in this table are rounded to the nearest million and consequently do not balance exactly. Details will be shown in the July BULLETIN; for prior figures see p. 711 of the July 1942 BULLETIN and p. 465 of the May 1940 BULLETIN.

POSTWAR INTERNATIONAL MONETARY STABILIZATION

On April 6, 1943 the United States Treasury Department made public a provisional outline of a plan for postwar international monetary stabilization drafted by American technical experts. The next day the British Government issued in London tentative proposals drafted by British experts with the same general objective. The texts of these two plans (currently referred to as the White plan and the Keynes plan)—are presented below together with brief introductory statements issued with the plans

by the Treasury Department and the British Government respectively. Both plans were drawn up as a basis for discussion and exchange of views; neither Government is committed to the proposals put forward by its experts. These plans have been submitted to the Governments of the other United and Associated Nations, and are now being discussed with technical experts from these countries. A number of modifications are under consideration.

A. PLAN SUBMITTED BY UNITED STATES EXPERTS

INTRODUCTORY STATEMENT

It is still too soon to know the precise form and magnitude of postwar monetary problems. But it is certain that we shall be confronted with the task of dealing with three inseparable monetary problems: to prevent the disruption of foreign exchanges, to avoid the collapse of some monetary systems, and to facilitate the restoration and balanced growth of international trade. Clearly, such a formidable task can be successfully handled only through international action.

The creation of instrumentalities adequate to deal with the inevitable postwar monetary problems should not be postponed until the end of hostilities. It would be ill-advised if not dangerous to leave ourselves unprepared at the end of the war for the difficult task of international monetary cooperation. We should begin now to devise an international monetary agency, for the task is certain to take many months at least. Specific and practical proposals must be formulated by the experts and must be carefully considered by the policy-shaping officials of the various countries. In each country acceptance of a definitive plan can follow only upon legislative or executive action. And even when a plan is finally adopted, much time will be consumed in gathering personnel and in establishing an organization before an international institution for monetary cooperation can begin effective work.

There is another important reason for initiating now concrete discussions of specific proposals. A plan for international monetary cooperation can be a factor in winning the war.

It has been suggested, and with much cogency, that the task of assuring the defeat of the Axis powers would be made easier if the victims of aggression, actual and potential, could have greater assurance that a victory of the United Nations will not mean in the economic sphere a repetition of the exchange instability and monetary collapse that followed the last war. That assurance should be given now. The people in all of the United Nations must be encouraged to feel themselves on solid ground. They must be given to understand that a victory of the United Nations will not usher in another two decades of widespread economic disruption. The people must know that we at last recognize the fundamental truth that prosperity, like peace, is indivisible.

One of the appropriate agencies to deal with international economic and monetary problems would be an international stabilization fund with resources and powers adequate to the task of helping to achieve monetary stability and to facilitate the restoration and balanced growth of international trade. A proposal drafted by American technical experts is appended. The draft presents only the essential elements of an international stabilization fund. The provisions of the proposal are in every sense tentative, intended as a basis for discussion and exchange of views. Obviously, there are many details that have been omitted and that can be better formulated after there is agreement on the general principles.

It is recognized that an international stabilization fund is only one of the instrumentalities

which may be needed in the field of international economic cooperation. Other agencies are also needed to provide capital for postwar reconstruction and development, to provide funds for rehabilitation and relief, and to promote stability in the prices of primary international commodities. There is a strong temptation to embrace within a single international agency the responsibility for dealing with these and other international economic problems. We believe, however, that international economic institutions can operate more effectively if they are not burdened with important but extraneous duties for which they have not been devised and for which they are unsuited. For example, the highly specialized nature of international monetary stabilization and the provision of long-term capital would seem to call for separate institutions, each designed to deal with its distinct problems.

It should be emphasized that the appended draft deals only with an international stabilization fund. It is anticipated that there will also be submitted for consideration a preliminary draft of a proposal for an international agency whose function will be to provide capital for reconstruction and development. It is hoped that the appended draft will call forth from the experts of the United Nations, critical comment and constructive suggestions. It is our belief that a workable and acceptable plan can emerge only from the joint efforts of the United Nations.

PRELIMINARY DRAFT OUTLINE OF PROPOSAL FOR A UNITED AND ASSOCIATED NATIONS STABILIZATION FUND

I. Purposes of the Fund

1. To stabilize the foreign exchange rates of the currencies of the United Nations and nations associated with them.
2. To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.
3. To help create conditions under which the smooth flow of foreign trade and of productive capital among the member countries will be fostered.
4. To facilitate the effective utilization of the abnormal foreign balances accumulating in some countries as a consequence of the war situation.
5. To reduce the use of foreign exchange controls that interfere with world trade and the international flow of productive capital.
6. To help eliminate bilateral exchange clearing arrangements, multiple currency devices, and discriminatory foreign exchange practices.

II. Composition of the Fund

1. The Fund shall consist of gold, currencies of member countries, and securities of member governments.

2. Each of the member countries shall subscribe a specified amount which will be called its quota. The aggregate of quotas of the member countries shall be the equivalent of at least 5 billion dollars.

The quota for each member country shall be determined by an agreed upon formula. The formula should give due weight to the important factors relevant to the determination of quotas, e.g., a country's holdings of gold and foreign exchange, the magnitude of the fluctuations in its balance of international payments, and its national income.

3. Each member country shall provide the Fund with 50 per cent of its quota on or before the date set by the Board of Directors of the Fund on which the Fund's operations are to begin.

4. The initial payment of each member country (consisting of 50 per cent of its quota) shall be 12.5 per cent of its quota in gold, 12.5 per cent in local currency, and 25 per cent in its own (i.e., government) securities. However, any country having less than 300 million dollars in gold need provide initially only 7.5 per cent of its quota in gold, and any country having less than 100 million dollars in gold need provide initially only 5 per cent of its quota in gold, the contributions of local currency being increased correspondingly. A country may, at its option, substitute gold for its local currency or securities in meeting its quota requirement.

5. The member countries of the Fund may be called upon to make further provision toward meeting their quotas pro rata at such times, in such amounts, and in such form as the Board of Directors of the Fund may determine, provided that the proportion of gold called for shall not exceed the proportions indicated in II-4 above, and provided that a four-fifths vote of the Board shall be required for subsequent calls to meet quotas.

6. Any changes in the quotas of member countries shall be made only with the approval of a four-fifths vote of the Board.

III. Powers and Operations

The Fund shall have the following powers:

1. To buy, sell, and hold gold, currencies, bills of exchange, and government securities of member countries; to accept deposits and to earmark gold; to issue its own obligations, and

to discount or offer them for sale in member countries; and to act as a clearing house for the settling of international movements of balances, bills of exchange, and gold.

All member countries agree that all of the local currency holdings shall be free from any restrictions as to their use. This provision does not apply to abnormal war balances acquired in accordance with the provisions of III-9, below.

2. To fix the rates at which it will buy and sell one member's currency for another, and the rates in local currencies at which it will buy and sell gold. The guiding principle in the fixing of such rates shall be stability in exchange relationships. Changes in these rates shall be considered only when essential to correction of a fundamental disequilibrium and be permitted only with the approval of four-fifths of member votes.

3. To sell to the Treasury of any member country (or stabilization fund or central bank acting as its agent) at a rate of exchange determined by the Fund, currency of any member country which the Fund holds, provided that:

- a. The foreign exchange demanded from the Fund is required to meet an adverse balance of payments on current account with the country whose currency is being demanded.
- b. The Fund's holdings of the currency of any member country shall not exceed during the first year of the operation of the Fund, the quota of that country; it shall not exceed during the first two years 150 per cent of such quota; and thereafter it shall not exceed 200 per cent of such quota; except that upon approval by four-fifths of the member votes, the Fund may purchase any local currency in excess of these limits, provided that at least one of the following two conditions is met:
 - i. The country whose currency is being acquired by the Fund agrees to adopt and carry out measures recommended by the Fund designed to correct the disequilibrium in the country's balance of payments, or
 - ii. It is believed that the balance of payments of the country whose currency is being acquired by the Fund will be such as to warrant the expectation that the excess currency holdings of the Fund can be disposed of within a reasonable time.
- c. When the Fund's net holdings of any local currency exceed the quota for that country, the country shall deposit with the Fund a special reserve in accordance with regula-

tions prescribed by the Board of Directors. This provision does not apply to currencies acquired under III-9 below.

- d. When a member country is exhausting its quota more rapidly than is warranted in the judgment of the Board of Directors, the Board may place such conditions upon additional sales of foreign exchange to that country as it deems to be in the general interest of the Fund.
- e. A charge at the rate of 1 per cent per annum, payable in gold, shall be levied against any member country on the amount of its currency held by the Fund in excess of the quota of that country. Abnormal war balances acquired by the Fund (in accordance with III-9 below) shall not be included in the computed balance of local currency used as a basis for this charge.
- f. When the Fund's holdings of the local currency of a member country exceed the quota of that country, upon request by the member country, the Fund shall resell to the member country the Fund's excess holdings of the currency of that country for gold or acceptable foreign exchange.
4. The right of a member country to purchase foreign exchange from the Fund with its local currency for the purpose of meeting an adverse balance of payments on current account is recognized only to the extent of its quota, subject to the limitation in III-3 above and III-7 below.
5. With the approval of four-fifths of the member votes, the Fund in exceptional circumstances may sell foreign exchange to a member country to facilitate transfer of capital, or repayment or adjustment of foreign debts, when in the judgment of the Board such a transfer is desirable from the point of view of the general international economic situation.
6. When the Fund's holdings of any particular currency drop below 15 per cent of the quota of that country, and after the Fund has used for additional purchases of that currency,
 - (a) Gold in an amount equal to the country's contribution of gold to the Fund, and
 - (b) The country's obligations originally contributed,the Fund has the authority and the duty to render to the country a report embodying an analysis of the causes of the depletion of its holdings of that currency, a forecast of the prospective balance of payments in the absence of special measures, and finally, recommendations designed to increase the Fund's holdings of that currency. The Board member of the country in question should be a member of the

Fund committee appointed to draft the report. This report should be sent to all member countries and, if deemed desirable, made public.

Member countries agree that they will give immediate and careful attention to recommendations made by the Fund.

7. Whenever it becomes evident to the Board of Directors that the anticipated demand for any particular currency may soon exhaust the Fund's holdings of that currency, the Board of Directors of the Fund shall inform the member countries of the probable supply of this currency and of a proposed method for its equitable distribution, together with suggestions for helping to equate the anticipated demand and supply for the currency.

The Fund shall make every effort to increase the supply of the scarce currency by acquiring that currency from the foreign balances of member countries. The Fund may make special arrangements with any member country for the purpose of providing an emergency supply under appropriate conditions which are acceptable to both the Fund and the member country.

The privilege of any country to acquire an amount of other currencies equal to or in excess of its quota shall be limited by the necessity of assuring an appropriate distribution among the various members of any currency the supply of which is being exhausted. The Fund shall apportion its sales of such scarce currency. In such apportionment, it shall be guided by the principle of satisfying the most urgent needs from the point of view of the general international economic situation. It shall also consider the special needs and resources of the particular countries making the request for the scarce currency.

8. In order to promote the most effective use of the available and accumulating supply of foreign exchange resources of member countries, each member country agrees that it will offer to sell to the Fund, for its local currency or for foreign currencies which it needs, all foreign exchange and gold it acquires in excess of the amount it possessed immediately after joining the Fund. For the purpose of this provision, including computations, only free foreign exchange and gold are considered. The Fund may accept or reject the offer.

To help achieve this objective each member country agrees to discourage the unnecessary accumulation of foreign balances by its nationals. The Fund shall inform any member country when, in its opinion, any further growth of privately-held foreign balances appears unwarranted.

9. To buy from the governments of member countries, abnormal war balances held in other countries, provided all the following conditions are met:

- a. The abnormal war balances are in member countries and are reported as such (for the purpose of this provision) by the member government on date of its becoming a member.
- b. The country selling the abnormal war balances to the Fund agrees to transfer these balances to the Fund and to repurchase from the Fund 40 per cent of them (at the same price) with gold or such free currencies as the Fund may wish to accept, at the rate of 2 per cent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.
- c. The country in which the abnormal war balances are held agrees to the transfer to the Fund of the balances described in (b) above, and to repurchase from the Fund 40 per cent of them (at the same price) with gold or such currencies as the Fund may wish to accept, at the rate of 2 per cent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.
- d. A charge of 1 per cent, payable in gold, shall be levied against the country selling its abnormal war balances and against the country in which the balances are held. In addition a charge of 1 per cent, payable in gold, shall be levied annually against them on the amount of such balances remaining to be repurchased by each country.
- e. If the country selling abnormal war balances to the Fund asks for foreign exchange rather than local currency, the request will not be granted unless the country needs the foreign exchange for the purpose of meeting an adverse balance of payments not arising from the acquisition of gold, the accumulation of foreign balances, or other capital transactions.
- f. Either country may, at its option, increase the amount it repurchases annually. But, in the case of the country selling abnormal war balances to the Fund, not more than 2 per cent per annum of the original sum taken over by the Fund shall become free, and only after 3 years shall have elapsed since the sale of the balances to the Fund.
- g. The Fund has the privilege of disposing of any of its holdings of abnormal war balances as free funds after the 23-year period

is passed, or sooner under the following conditions:

- i. its holdings of the free funds of the country in which the balances are held fall below 15 per cent of its quota; or
 - ii. the approval is obtained of the country in which the balances are held.
- b. The country in which the abnormal war balances are held agrees not to impose any restrictions on the use of the instalments of the 40 per cent portion gradually repurchased by the country which sold the balances to the Fund.
- i. The Fund agrees not to sell the abnormal war balances acquired under the above authority, except with the permission or at the request of the country in which the balances are being held. The Fund may invest these balances in ordinary or special government securities of that country. The Fund shall be free to sell such securities in any country provided that the approval of the issuing government is first obtained.
- j. The Fund shall determine from time to time what shall be the maximum proportion of the abnormal war balances it will purchase under this provision.

Abnormal war balances acquired under this provision shall not be included in computing the amount of foreign exchange available to member countries under their quotas.

10. To buy and sell currencies of nonmember countries, but shall not be authorized to hold such currencies beyond sixty days after date of purchase, except with the approval of four-fifths of the member votes.

11. To borrow the currency of any member country, provided four-fifths of the member votes approve the terms of such borrowing.

12. To sell member-country obligations owned by the Fund provided that the Board representative of the country in which the securities are to be sold approves.

To use its holdings to obtain rediscounts or advances from the central bank of any country whose currency the Fund requires.

13. To invest any of its currency holdings in government securities and prime commercial paper of the country of that currency provided four-fifths of the member votes approve, and provided further that the Board representative of the country in which the investment is to be made approves.

14. To lend to any member country its local currency from the Fund for one year or less up

to 75 per cent of the currency of that country held by the Fund, provided such loan is approved by four-fifths of the member votes.

15. To levy upon member countries a pro rata share of the expenses of operating the Fund, payable in local currency, not to exceed $\frac{1}{10}$ per cent per annum of the quota of each country. The levy may be made only to the extent that the earnings of the Fund are inadequate to meet its current expenses, and only with the approval of four-fifths of the member votes.

The Fund shall make a service charge of $\frac{1}{4}$ per cent or more on all exchange and gold transactions.

16. The Fund shall deal only with or through

- a. The treasuries, stabilization funds, or fiscal agents of member governments;
- b. The central banks, only with the consent of the member of the Board representing the country in question; and
- c. Any international banks owned predominantly by member governments.

The Fund may, nevertheless, with the approval of the member of the Board representing the government of the country concerned, sell its own securities, or securities it holds, directly to the public or to institutions of member countries.

IV. Monetary Unit of the Fund

1. The monetary unit of the Fund shall be the Unitas (UN) consisting of $137 \frac{1}{2}$ grains of fine gold (equivalent to \$10 U.S.). The accounts of the Fund shall be kept and published in terms of Unitas.

2. The value of the currency of each member country shall be fixed by the Fund in terms of gold or Unitas and may not be altered by any member country without the approval of four-fifths of the member votes.

3. Deposits in terms of Unitas may be accepted by the Fund from member countries upon the delivery of gold to the Fund and shall be transferable and redeemable in gold or in the currency of any member country at the rate established by the Fund. The Fund shall maintain a 100 per cent reserve in gold against all Unitas deposits.

4. No change in the value of the currencies of member countries shall be permitted to alter the value in gold or Unitas of the assets of the Fund. Thus if the Fund approves a reduction in the value of the currency of a member country (in terms of gold or Unitas) or if, in the opinion of the Board, the currency of a member country had depreciated to a significant extent, that country must deliver to the Fund when

requested an amount of its local currency equal to the decreased value of that currency held by the Fund. Likewise, if the currency of a particular country should appreciate, the Fund must return to that country an amount (in the currency of that country) equal to the resulting increase in the gold or Unitas value of the Fund's holdings. The same provisions shall also apply to the government securities of member countries held by the Fund. However, this provision shall not apply to currencies acquired under III-9 (abnormal war balances).

V. Management

1. The administration of the Fund shall be vested in a Board of Directors. Each government shall appoint a director and an alternate, in a manner determined by it, who shall serve for a period of three years subject to the pleasure of their government. Directors and alternates may be reappointed.

In all voting by the Board, the director or alternate of each member country shall be entitled to cast an agreed upon number of votes. The distribution of voting power shall be closely related to the quotas of member countries, although not in precise proportion to the quotas. An appropriate distribution of voting power would seem to be the following: Each country shall have 100 votes plus 1 vote for the equivalent of each 100,000 Unitas (1 million dollars) of its quota.

Notwithstanding the approved formula for distributing voting power, no country shall be entitled to cast more than one-fourth of the aggregate votes regardless of its quota. All decisions, except where specifically provided otherwise, shall be made by a majority of the member votes.

2. The Board of Directors shall select a Managing Director of the Fund and one or more assistants. The Managing Director shall become an ex officio member of the Board and shall be chief of the operating staff of the Fund. The Managing Director and the assistants shall hold office for two years, shall be eligible for reelection, and may be removed for cause at any time by the Board.

The Managing Director of the Fund shall select the operating staff in accordance with regulations established by the Board of Directors. Members of the staff may be made available, upon request of member countries, for consultation in connection with international economic problems and policies.

3. The Board of Directors shall appoint from among its members an Executive Committee to

consist of not less than eleven members. The Chairman of the Board shall be Chairman of the Executive Committee, and the Managing Director of the Fund shall be an ex officio member of the Executive Committee.

The Executive Committee shall be continuously available at the head office of the Fund and shall exercise the authority delegated to it by the Board. In the absence of any member of the Executive Committee, his alternate shall act in his place. Members of the Executive Committee shall receive appropriate remuneration.

4. The Board of Directors may appoint such other committees as it finds necessary for the work of the Fund. It may also appoint advisory committees chosen wholly or partially from persons not employed by the Fund.

5. The Board of Directors may at any meeting, by a four-fifths vote, authorize any officers or committees of the Fund to exercise any specified powers of the Board. The Board may not delegate, except to the Executive Committee, any authority which can be exercised only by a four-fifths vote.

Delegated powers shall be exercised only until the next meeting of the Board, and in a manner consistent with the general policies and practices of the Board.

6. The Board of Directors may establish procedural regulations governing the operations of the Fund. The officers and committees of the Fund shall be bound by such regulations.

7. The Board of Directors shall hold an annual meeting and such other meetings as it may be desirable to convene. On request of member countries casting one-fourth of the votes, the chairman shall call a meeting of the Board for the purpose of considering any matters placed before it.

8. A country failing to meet its obligations to the Fund may be suspended provided a majority of the member votes so decides. While under suspension, the country shall be denied the privileges of membership but shall be subject to the same obligations as any other member of the Fund. At the end of two years the country shall be automatically dropped from membership unless it has been restored to good standing by a majority of the member votes.

Any country may withdraw from the Fund by giving notice, and its withdrawal will take effect two years from the date of such notice. During the interval between notice of withdrawal and the taking effect of the notice, such country shall be subject to the same obligations as any other member of the Fund.

A country which is dropped or which withdraws from membership shall have returned to it an amount in its own currency equal to its contributed quota, plus other obligations of the Fund to the country, and minus any sum owed by that country to the Fund. Any losses of the Fund may be deducted pro rata from the contributed quota to be returned to the country that has been dropped or has withdrawn from membership. The Fund shall have five years in which to liquidate its obligation to such a country. When any country is dropped or withdraws from the Fund, the rights of the Fund shall be fully safeguarded.

9. Net profits earned by the Fund shall be distributed in the following manner:

- a. 50 per cent to reserves until the reserves are equal to 10 per cent of the aggregate quotas of the Fund.
- b. 50 per cent to be divided each year among the members in proportion to their quotas. Dividends distributed to each country shall be paid in its own currency or in *Unitas* at the discretion of the Fund.

VI. Policies of Member Countries

Each member country of the Fund undertakes the following:

1. To maintain by appropriate action exchange rates established by the Fund on the currencies of other countries, and not to alter exchange rates except with the consent of the Fund and only to the extent and in the direction approved by the Fund. Exchange rates of member countries may be permitted to fluctuate within a specified range fixed by the Fund.

2. To abandon, as soon as the member country decides that conditions permit, all restrictions and controls over foreign exchange transactions (other than those involving capital transfers) with other member countries, and not to impose any additional restrictions without the approval of the Fund.

The Fund may make representations to member countries that conditions are favorable for the abandonment of restrictions and controls over foreign exchange transactions, and each member country shall give consideration to such representations.

3. To cooperate effectively with other member countries when such countries, with the approval of the Fund, adopt or continue controls for the purpose of regulating international movements of capital. Cooperation shall include, upon recommendation by the Fund, measures that can appropriately be taken:

- a. Not to accept or permit acquisition of deposits, securities, or investments by nationals of any member country imposing restrictions on the export of capital except with the permission of the Government of that country and the Fund;
- b. To make available to the Fund or to the Government of any member country full information on all property in the form of deposits, securities and investments of the nationals of that member country; and
- c. Such other measures as the Fund shall recommend.

4. Not to enter upon any new bilateral foreign exchange clearing arrangements, nor engage in multiple currency practices, except with the approval of the Fund.

5. To give consideration to the views of the Fund on any existing or proposed monetary or economic policy, the effect of which would be to bring about sooner or later a serious disequilibrium in the balance of payments of other countries.

6. To furnish the Fund with all information it needs for its operations and to furnish such reports as it may require in the form and at the times requested by the Fund.

7. To adopt appropriate legislation or decrees to carry out its undertakings to the Fund and to facilitate the activities of the Fund.

B. PLAN SUBMITTED BY BRITISH EXPERTS

INTRODUCTORY STATEMENT

In Parliament on February 2, the Chancellor of the Exchequer mentioned the need, after the war, of "an international monetary mechanism which will serve the requirements of international trade and avoid any need for unilateral action in competitive exchange depreciation . . . a system in which blocked balances and unilateral clearances would be unnecessary . . . an orderly and agreed method of determining the

value of national currency units . . . we want to free the international monetary system from those arbitrary, unpredictable and undesirable influences which have operated in the past as a result of large scale speculative movements of short-term capital."

On the directions of H. M. Government, this problem has been under close examination by the Treasury in consultation with other Departments. The present paper has been prepared,

and the Government has decided that it should be published, as a preliminary contribution to the solution of one of the problems of international economic co-operation after the war.

H. M. Government is not committed to the principles or details of the scheme. Any proposals for a satisfactory international monetary mechanism after the war can only be framed after full consideration of all aspects of a very difficult problem. It is hoped that these proposals will afford a basis for discussion, criticism and constructive amendment, together with similar plans having similar objectives which may be prepared by experts of other Governments.

On these terms it has been presented for technical examination by experts of the U. S. Government. On these terms also it has been discussed in an informal and exploratory manner with officials of the Governments of the Dominions and of India. These discussions were on the expert plane, and did not commit the Governments concerned in any way. It has also been discussed with representatives of the European Allies, and has been communicated to representatives of the other United Nations.

PROPOSALS FOR AN INTERNATIONAL CLEARING UNION

PREFACE

Immediately after the war, all countries which have been engaged will be concerned with the pressure of relief and urgent reconstruction. The transition out of this into the normal world of the future cannot be wisely effected unless we know into what we are moving. It is therefore not too soon to consider what is to come after. In the field of national activity occupied by production, trade and finance, both the nature of the problem and the experience of the period between wars suggest four main lines of approach.

1. The mechanism of currency and exchange.
2. The framework of a commercial policy regulating conditions for exchange of goods, tariffs, preferences, subsidies, import regulations and the like.
3. Orderly conduct of production, distribution and price of primary products so as to protect both producers and consumers from the loss and risk for which extravagant fluctuations of market conditions have been responsible in recent times.
4. Investment aid, both medium and long term, for countries whose economic development needs assistance from outside.

If the principles of these measures and the form of institutions to give effect to them can be settled in advance, in order that they may be in operation when need arises, it is possible that taken together they may help the world to control the ebb and flow of the tides of economic activity which have, in the past, destroyed security of livelihood and endangered international peace.

All these matters will need to be handled in due course. The proposal that follows relates only to the mechanism of currency and exchange in international trading. It appears on the whole convenient to give it priority, because some general conclusions have to be reached under this head before much progress can be made with other topics.

In preparing these proposals care has been taken to regard certain conditions, which the groundwork of an international economic system to be set up after the war should satisfy if it is to prove durable.

(1) There should be the least possible interference with internal national policies, and the plan should not wander from the international *terrain*. Since such policies may have important repercussions on international relations they cannot be left out of account. Nevertheless, in the realm of internal policy, the authority of the governing board of the proposed institution should be limited to recommendations, or, at most, to imposing conditions for more extended enjoyment of the facilities which the institution offers.

(2) The technique of the plan must be capable of application irrespective of the type and principle of government and the economic policy existing in the prospective member States.

(3) Management of the institution must be genuinely international, without preponderant power of veto or enforcement lying with any country or group. And the rights and privileges of smaller countries must be safeguarded.

(4) Some qualification of the right to act at pleasure is required by any agreement or treaty between Nations. But in order that such arrangements may be fully voluntary so long as they last and terminable when they have become irksome, provision must be made for voiding the obligation at due notice. If many member States were to take advantage of this, the plan would have broken down, but if they are free to escape from its provisions if necessary, they may be more willing to go on accepting them.

(5) The plan must operate not only to the general advantage but also to the individual advantage of each of the participants, and must

not require a special economic or financial sacrifice from certain countries. No participant must be asked to do or offer anything which is not to his own true long-term interest.

It must be emphasized that it is not for the Clearing Union to assume the burden of long term lending which is the proper task of some other institution. It is also necessary for it to have the means of restraining improvident borrowers. But the Clearing Union must also seek to discourage creditor countries from having unused large liquid balances which ought to be devoted to some positive purpose. For excessive credit balances necessarily create excessive debit balances for some other party. In recognising that the creditor as well as the debtor may be responsible for a want of balance, the proposed institution would be breaking new ground.

I. The Objects of the Plan

About the primary objects of an improved system of International Currency there is, today, a wide measure of agreement:—

- (a) We need an instrument of international currency having general acceptability between nations, so that blocked balances and bilateral clearings are unnecessary; that is to say, an instrument of currency used by each nation in its transactions with other nations, operating through whatever national organ, such as a Treasury or a Central Bank, is most appropriate, private individuals, businesses and banks other than Central Banks, each continuing to use their own national currency as heretofore.
- (b) We need an orderly and agreed method of determining the relative exchange values of national currency units, so that unilateral action and competitive exchange depreciations are prevented.
- (c) We need a *quantum* of international currency, which is neither determined in an unpredictable and irrelevant manner as, for example, by the technical progress of the gold industry, nor subject to large variations depending on the gold reserve policies of individual countries; but is governed by the actual current requirements of world commerce, and is also capable of deliberate expansion and contraction to offset deflationary and inflationary tendencies in effective world demand.
- (d) We need a system possessed of an internal stabilising mechanism, by which pressure

is exercised on any country whose balance of payments with the rest of the world is departing from equilibrium in either direction, so as to prevent movements which must create for its neighbours an equal but opposite want of balance.

- (e) We need an agreed plan for starting off every country after the war with a stock of reserves appropriate to its importance in world commerce, so that without due anxiety it can set its house in order during the transitional period to full peace-time conditions.
- (f) We need a central institution, of a purely technical and non-political character, to aid and support other international institutions concerned with the planning and regulation of the world's economic life.
- (g) More generally, we need a means of reassurance to a troubled world, by which any country whose own affairs are conducted with due prudence is relieved of anxiety, for causes which are not of its own making, concerning its ability to meet its international liabilities; and which will, therefore, make unnecessary those methods of restriction and discrimination which countries have adopted hitherto, not on their merits, but as measures of self-protection from disruptive outside forces.

2. There is also a growing measure of agreement about the general character of any solution of the problem likely to be successful. The particular proposals set forth below lay no claim to originality. They are an attempt to reduce to practical shape certain general ideas belonging to the contemporary climate of economic opinion, which have been given publicity in recent months by writers of several different nationalities. It is difficult to see how any plan can be successful which does not use these general ideas, which are born of the spirit of the age. The actual details put forward below are offered, with no dogmatic intention, as the basis of discussion for criticism and improvement. For we cannot make progress without embodying the general underlying idea in a frame of actual working, which will bring out the practical and political difficulties to be faced and met if the breath of life is to inform it.

3. In one respect this particular plan will be found to be more ambitious and yet, at the same time, perhaps more workable than some of the variant versions of the same basic idea, in that it is fully international, being based on one general agreement and not on a multiplicity of

bilateral arrangements. Doubtless proposals might be made by which bilateral arrangements could be fitted together so as to obtain some of the advantages of a multilateral scheme. But there will be many difficulties attendant on such adjustments. It may be doubted whether a comprehensive scheme will ever in fact be worked out, unless it can come into existence through a single act of creation made possible by the unity of purpose and energy of hope for better things to come, springing from the victory of the United Nations, when they have attained it, over immediate evil. That these proposals are ambitious is claimed, therefore to be not a drawback but an advantage.

4. The proposal is to establish a Currency Union, here designated an *International Clearing Union*, based on international bank-money, called (let us say) *bancor*, fixed (but not unalterably) in terms of gold and accepted as the equivalent of gold by the British Commonwealth and the United States and all the other members of the Union for the purpose of settling international balances. The Central Banks of all member States (and also of non-members) would keep accounts with the International Clearing Union through which they would be entitled to settle their exchange balances with one another at their par value as defined in terms of *bancor*. Countries having a favourable balance of payments with the rest of the world as a whole would find themselves in possession of a credit account with the Clearing Union, and those having an unfavourable balance would have a debit account. Measures would be necessary (see below) to prevent the piling up of credit and debit balances without limit, and the system would have failed in the long run if it did not possess sufficient capacity for self-equilibrium to secure this.

5. The idea underlying such a Union is simple, namely, to generalise the essential principle of banking as it is exhibited within any closed system. This principle is the necessary equality of credits and debits. If no credits can be removed outside the clearing system, but only transferred within it, the Union can never be in any difficulty as regards the honouring of cheques drawn upon it. It can make what advances it wishes to any of its members with the assurance that the proceeds can only be transferred to the clearing account of another member. Its sole task is to see to it that its members keep the rules and that the advances made to each of them are prudent and advisable for the Union as a whole.

II. The Provisions of the Plan

6. The provisions proposed (the particular proportions and other details suggested being tentative as a basis of discussion) are the following:—

(1) All the United Nations will be invited to become original members of the International Clearing Union. Other States may be invited to join subsequently. If ex-enemy States are invited to join, special conditions may be applied to them.

(2) The Governing Board of the Clearing Union shall be appointed by the Governments of the several member States, as provided in (12) below; the daily business with the Union and the technical arrangements being carried out through their Central Banks or other appropriate authorities.

(3) The member States will agree between themselves the initial values of their own currencies in terms of *bancor*. A member State may not subsequently alter the value of its currency in terms of *bancor* without the permission of the Governing Board except under the conditions stated below; but during the first five years after the inception of the system the Governing Board shall give special consideration to appeals for an adjustment in the exchange value of a national currency unit on the ground of unforeseen circumstances.

(4) The value of *bancor* in terms of gold shall be fixed by the Governing Board. Member States shall not purchase or acquire gold, directly or indirectly, at a price in terms of their national currencies in excess of the parity which corresponds to the value of their currency in terms of *bancor* and to the value of *bancor* in terms of gold. Their sales and purchases of gold shall not be otherwise restricted.

(5) Each member State shall have assigned to it a *quota*, which shall determine the measure of its responsibility in the management of the Union and of its right to enjoy the credit facilities provided by the Union. The initial quotas might be fixed by reference to the sum of each country's exports and imports on the average of (say) the three pre-war years, and might be (say) 75 per cent of this amount, a special assessment being substituted in cases (of which there might be several) where this formula would be, for any reason, inappropriate. Subsequently, after the elapse of the transitional period, the quotas should be revised annually in accordance with the running average of each country's actual volume of trade in the three preceding years, rising to a five-year average when figures

for five post-war years are available. The determination of a country's quota primarily by reference to the value of its foreign trade seems to offer the criterion most relevant to a plan which is chiefly concerned with the regulation of the foreign exchanges and of a country's international trade balance. It is, however, a matter for discussion whether the formula for fixing quotas should also take account of other factors.

(6) Member States shall agree to accept payment of currency balances, due to them from other members, by a transfer of bancor to their credit in the books of the Clearing Union. They shall be entitled, subject to the conditions set forth below, to make transfers of bancor to other members which have the effect of over-drawing their own accounts with the Union, provided that the maximum debit balances thus created do not exceed their quota. The Clearing Union may, at its discretion, charge a small commission or transfer fee in respect of transactions in its books for the purpose of meeting its current expenses or any other outgoings approved by the Governing Board.

(7) A member State shall pay to the Reserve Fund of the Clearing Union a charge of 1 per cent per annum on the amount of its average balance in bancor, whether it is a credit or a debit balance, in excess of a quarter of its quota; and a further charge of 1 per cent on its average balance, whether credit or debit, in excess of a half of its quota. Thus, only a country which keeps as nearly as possible in a state of international balance on the average of the year will escape this contribution. These charges are not absolutely essential to the scheme. But if they are found acceptable, they would be valuable and important inducements towards keeping a level balance, and a significant indication that the system looks on excessive credit balances with as critical an eye as on excessive debit balances, each being, indeed, the inevitable concomitant of the other. Any member State in debit may, after consultation with the Governing Board, borrow bancor from the balances of any member State in credit on such terms as may be mutually agreed, by which means each would avoid these contributions. The Governing Board may, at its discretion, remit the charges on credit balances, and increase correspondingly those on debit balances, if in its opinion unduly expansionist conditions are impending in the world economy.

(8)—(a) A member State may not increase its debit balance by more than a *quarter* of its quota within a year without the permission of

the Governing Board. If its debit balance has exceeded a quarter of its quota on the average of at least two years, it shall be entitled to reduce the value of its currency in terms of bancor provided that the reduction shall not exceed 5 per cent without the consent of the Governing Board; but it shall not be entitled to repeat this procedure unless the Board is satisfied that this procedure is appropriate.

(b) The Governing Board may require from a member State having a debit balance reaching a *half* of its quota the deposit of suitable collateral against its debit balance. Such collateral shall, at the discretion of the Governing Board, take the form of gold, foreign or domestic currency or Government bonds, within the capacity of the member State. As a condition of allowing a member State to increase its debit balance to a figure in excess of a half of its quota, the Governing Board may require all or any of the following measures:—

- (i) a stated reduction in the value of the member's currency, if it deems that to be the suitable remedy;
- (ii) the control of outward capital transactions if not already in force; and
- (iii) the outright surrender of a suitable proportion of any separate gold or other liquid reserve in reduction of its debit balance.

Furthermore, the Governing Board may recommend to the Government of the member State any internal measures affecting its domestic economy which may appear to be appropriate to restore the equilibrium of its international balance.

(c) If a member State's debit balance has exceeded *three-quarters* of its quota on the average of at least a year and is excessive in the opinion of the Governing Board in relation to the total debit balances outstanding on the books of the Clearing Union, or is increasing at an excessive rate, it may, in addition, be asked by the Governing Board to take measures to improve its position, and, in the event of its failing to reduce its debit balance accordingly within two years, the Governing Board may declare that it is in default and no longer entitled to draw against its account except with the permission of the Governing Board.

(d) Each member State, on joining the system, shall agree to pay to the Clearing Union any payments due from it to a country in default towards the discharge of the latter's debit balance and to accept this arrangement in the event of falling into default itself. A member State which resigns from the Clearing Union

without making approved arrangements for the discharge of any debit balance shall also be treated as in default.

(9) A member State whose credit balance has exceeded *half* of its quota on the average of at least a year shall discuss with the Governing Board (but shall retain the ultimate decision in its own hands) what measures would be appropriate to restore the equilibrium of its international balances, including—

- (a) Measures for the expansion of domestic credit and domestic demand.
- (b) The appreciation of its local currency in terms of *bancor*, or, alternatively, the encouragement of an increase in money rates of earnings.
- (c) The reduction of tariffs and other discouragements against imports.
- (d) International development loans.

(10) A member State shall be entitled to obtain a credit balance in terms of *bancor* by paying in gold to the Clearing Union for the credit of its clearing account. But no one is entitled to demand gold from the Union against a balance of *bancor*, since such balance is available only for transfer to another clearing account. The Governing Board of the Union shall, however, have the discretion to distribute any gold in the possession of the Union between the members possessing credit balances in excess of a specified proportion of their quotas, proportionately to such balances, in reduction of their amount in excess of that proportion.

(11) The monetary reserves of a member State, viz., the Central Bank or other bank or Treasury deposits in excess of a working balance, shall not be held in another country except with the approval of the monetary authorities of that country.

(12) The Governing Board shall be appointed by the Governments of the member States, those with the larger quotas being entitled to appoint a member individually, and those with smaller quotas appointing in convenient political or geographical groups, so that the members would not exceed (say) 12 or 15 in number. Each representative on the Governing Board shall have a vote in proportion to the quotas of the State (or States) appointing him, except that on a proposal to increase a particular quota, a representative's voting power shall be measured by the quotas of the member States appointing him, increased by their credit balance or decreased by their debit balance, averaged in each case over the past two years. Each member State, which is not individually represented on the Governing Board, shall be en-

titled to appoint a permanent delegate to the Union to maintain contact with the Board and to act as *liaison* for daily business and for the exchange of information with the Executive of the Union. Such delegates shall be entitled to be present at the Governing Board when any matter is under consideration which specially concerns the State he represents, and to take part in the discussion.

(13) The Governing Board shall be entitled to reduce the quotas of members, all in the same specified proportion, if it seems necessary to correct in this manner an excess of world purchasing power. In that event, the provisions of 6 (8) shall be held to apply to the quotas as so reduced, provided that no member shall be required to reduce his actual overdraft at the date of the change, or be entitled by reason of this reduction to alter the value of his currency under 6 (8) (a), except after the expiry of two years. If the Governing Board subsequently desires to correct a potential deficiency of world purchasing power, it shall be entitled to restore the general level of quotas towards the original level.

(14) The Governing Board shall be entitled to ask and receive from each member State any relevant statistical or other information, including a full disclosure of gold, external credit and debit balances and other external assets and liabilities, both public and private. So far as circumstances permit, it will be desirable that the member States shall consult with the Governing Board on important matters of policy likely to affect substantially their *bancor* balances or their financial relations with other members.

(15) The executive offices of the Union shall be situated in London and New York, with the Governing Board meeting alternately in London and Washington.

(16) Members shall be entitled to withdraw from the Union on a year's notice, subject to their making satisfactory arrangements to discharge any debit balance. They would not, of course, be able to employ any credit balance except by making transfers from it, either before or after their withdrawal, to the Clearing Accounts of other Central Banks. Similarly, it should be within the power of the Governing Board to require the withdrawal of a member, subject to the same notice, if the latter is in breach of agreements relating to the Clearing Union.

(17) The Central Banks of non-member States would be allowed to keep credit clearing accounts with the Union; and, indeed, it would be

advisable for them to do so for the conduct of their trade with member States. But they would have no right to overdrafts and no say in the management.

(18) The Governing Board shall make an annual Report and shall convene an annual Assembly at which every member State shall be entitled to be represented individually and to move proposals. The principles and governing rules of the Union shall be the subject of reconsideration after five years' experience, if a majority of the Assembly desire it.

III. What Liabilities Ought the Plan to Place on Creditor Countries?

7. It is not contemplated that either the debit or the credit balance of an individual country ought to exceed a certain maximum—let us say, its *quota*. In the case of debit balances this maximum has been made a rigid one, and, indeed, counter-measures are called for long before the maximum is reached. In the case of credit balances no rigid maximum has been proposed. For the appropriate provision might be to require the eventual cancellation or compulsory investment of persistent *bancor* credit balances accumulating in excess of a member's quota; and, however desirable this may be in principle, it might be felt to impose on creditor countries a heavier burden than they can be asked to accept before having had experience of the benefit to them of the working of the plan as a whole. If, on the other hand, the limitation were to take the form of the creditor country not being required to accept *bancor* in excess of a prescribed figure, this might impair the general acceptability of *bancor*, whilst at the same time conferring no real benefit on the creditor country itself. For, if it chose to avail itself of the limitation, it must either restrict its exports or be driven back on some form of bilateral payments agreements outside the Clearing Union, thus substituting a less acceptable asset for *bancor* balances which are based on the collective credit of all the member States and are available for payments to any of them, or attempt the probably temporary expedient of refusing to trade except on a gold basis.

8. The absence of a rigid maximum to credit balances does not impose on any member State, as might be supposed at first sight, an unlimited liability outside its own control. The liability of an individual member is determined, not by the quotas of the other members, but by its own policy in controlling its favourable balance of payments. The existence of the Clearing Union does not deprive a member State of any

of the facilities which it now possesses for receiving payment for its exports. In the absence of the Clearing Union a creditor country can employ the proceeds of its exports to buy goods or to buy investments, or to make temporary advances and to hold temporary overseas balances, or to buy gold in the market. All these facilities will remain at its disposal. The difference is that in the absence of the Clearing Union, more or less automatic factors come into play to restrict the volume of its exports after the above means of receiving payment for them have been exhausted. Certain countries become unable to buy and, in addition to this, there is an automatic tendency towards a general slump in international trade, and, as a result, a reduction in the exports of the creditor country. Thus, the effect of the Clearing Union is to give the creditor country a choice between voluntarily curtailing its exports to the same extent that they would have been involuntarily curtailed in the absence of the Clearing Union, or, alternatively, of allowing its exports to continue and accumulating the excess receipts in the form of *bancor* balances for the time being. Unless the removal of a factor causing the involuntary reduction of exports is reckoned a disadvantage, a creditor country incurs no burden but is, on the contrary, relieved, by being offered the additional option of receiving payment for its exports through the accumulation of a *bancor* balance.

9. If, therefore, a member State asks what governs the maximum liability which it incurs by entering the system, the answer is that this lies entirely within its own control. No more is asked of it than that it should hold in *bancor* such surplus of its favourable balance of payments as it does not itself choose to employ in any other way, and only for so long as it does not so choose.

IV. Some Advantages of the Plan

10. The plan aims at the substitution of an expansionist, in place of a contractionist, pressure on world trade.

11. It effects this by allowing to each member State overdraft facilities of a defined amount. Thus each country is allowed a certain margin of resources and a certain interval of time within which to effect a balance in its economic relations with the rest of the world. These facilities are made possible by the constitution of the system itself and do not involve particular indebtedness between one member State and another. A country is in credit or debit with the Clearing Union as a whole. This means

that the overdraft facilities, whilst a relief to some, are not a real burden to others. For the accumulation of a credit balance with the Clearing Union would resemble the importation of gold in signifying that the country holding it is abstaining voluntarily from the immediate use of purchasing power. But it would not involve, as would the importation of gold, the withdrawal of this purchasing power from circulation or the exercise of a deflationary and contractionist pressure on the whole world, including in the end the creditor country itself. Under the proposed plan, therefore, no country suffers injury (but on the contrary) by the fact that the command over resources, which it does not itself choose to employ for the time being, is not withdrawn from use. The accumulation of bancor credit does not curtail in the least its capacity or inducement either to produce or to consume.

12. In short, the analogy with a national banking system is complete. No depositor in a local bank suffers because the balances, which he leaves idle, are employed to finance the business of someone else. Just as the development of national banking systems served to offset a deflationary pressure which would have prevented otherwise the development of modern industry, so by extending the same principle into the international field we may hope to offset the contractionist pressure which might otherwise overwhelm in social disorder and disappointment the good hopes of our modern world. The substitution of a credit mechanism in place of hoarding would have repeated in the international field the same miracle, already performed in the domestic field, of turning a stone into bread.

13. There might be other ways of effecting the same objects temporarily or in part. For example, the United States might redistribute her gold. Or there might be a number of bilateral arrangements having the effect of providing international overdrafts, as, for example, an agreement by the Federal Reserve Board to accumulate, if necessary, a large sterling balance at the Bank of England, accompanied by a great number of similar bilateral arrangements, amounting to some hundreds altogether, between these and all the other banks in the world. The objection to particular arrangements of this kind, in addition to their greater complexity, is that they are likely to be influenced by extraneous, political reasons; that they put individual countries in a position of particular obligation towards others; and that the distribution of the assistance between dif-

ferent countries may not correspond to need and to the real requirements, which are extremely difficult to foresee.

14. It should be much easier, and surely more satisfactory for all of us, to enter into a general and collective responsibility, applying to all countries alike, that a country finding itself in a creditor position *against the rest of the world as a whole* should enter into an arrangement not to allow this credit balance to exercise a contractionist pressure against world economy and, by repercussion, against the economy of the creditor country itself. This would give everyone the great assistance of multilateral clearing, whereby (for example) Great Britain could offset favourable balances arising out of her exports to Europe against unfavourable balances due to the United States or South America or elsewhere. How, indeed, can any country hope to start up trade with Europe during the relief and reconstruction period on any other terms?

15. The facilities offered will be of particular importance in the transitional period after the war, as soon as the initial shortages of supply have been overcome. Many countries will find a difficulty in paying for their imports, and will need time and resources before they can establish a readjustment. The efforts of each of these debtor countries to preserve its own equilibrium, by forcing its exports and by cutting off all imports which are not strictly necessary, will aggravate the problems of all the others. On the other hand, if each feels free from undue pressure, the volume of international exchange will be increased and everyone will find it easier to re-establish equilibrium without injury to the standard of life anywhere. The creditor countries will benefit, hardly less than the debtors, by being given an interval of *time* in which to adjust their economies, during which they can safely move at their own pace without the result of exercising deflationary pressure on the rest of the world, and by repercussion, on themselves.

16. It must, however, be emphasized that the provision by which the members of the Clearing Union start with substantial overdraft facilities in hand will be mainly useful, just as the possession of any kind of reserve is useful, to allow time and method for necessary adjustments and a comfortable safeguard behind which the unforeseen and the unexpected can be faced with equanimity. Obviously, it does not by itself provide any long-term solution against a continuing disequilibrium, for in due course the more improvident and the more impecunious, left to themselves, would have run through

their resources. But, if the purpose of the overdraft facilities is mainly to give time for adjustments, we have to make sure, so far as possible, that they *will* be made. We must have, therefore, some rules and some machinery to secure that equilibrium is restored. A tentative attempt to provide for this has been made above. Perhaps it might be strengthened and improved.

17. The provisions suggested differ in one important respect from the pre-war system because they aim at putting some part of the responsibility for adjustment on the creditor country as well as on the debtor. This is an attempt to recover one of the advantages which were enjoyed in the nineteenth century, when a flow of gold due to a favourable balance in favour of London and Paris, which were then the main creditor centres, immediately produced an expansionist pressure and increased foreign lending in those markets, but which has been lost since New York succeeded to the position of main creditor, as a result of gold movements failing in their effect, of the breakdown of international borrowing and of the frequent flight of loose funds from one depository to another. The object is that the creditor should not be allowed to remain entirely passive. For if he is, an intolerably heavy task may be laid on the debtor country, which is already for that very reason in the weaker position.

18. If, indeed, a country lacks the productive capacity to maintain its standard of life, then a reduction in this standard is not avoidable. If its wage and price levels in terms of money are out of line with those elsewhere, a change in the rate of its foreign exchange is inevitable. But if, possessing the productive capacity, it lacks markets because of restrictive policies throughout the world, then the remedy lies in expanding its opportunities for export by removal of the restrictive pressure. We are too ready to-day to assume the inevitability of unbalanced trade positions, thus making the opposite error to those who assumed the tendency of exports and imports to equality. It used to be supposed, without sufficient reason, that effective demand is always properly adjusted throughout the world; we now tend to assume, equally without sufficient reason, that it never can be. On the contrary, there is great force in the contention that, if active employment and ample purchasing power can be sustained in the main centres of the world trade, the problem of surpluses and unwanted exports will largely disappear, even though, under the most prosperous conditions, there may remain

some disturbances of trade and unforeseen situations requiring special remedies.

V. The Daily Management of the Exchanges under the Plan

19. The Clearing Union restores unfettered multilateral clearing between its members. Compare this with the difficulties and complications of a large number of bilateral agreements. Compare, above all, the provisions by which a country, taking improper advantage of a payments agreement (for the system is, in fact, a *generalized* payments agreement), as Germany did before the war, is dealt with not by a single country (which may not be strong enough to act effectively in isolation or cannot afford to incur the diplomatic odium of isolated action), but by the system as a whole. If the argument is used that the Clearing Union may have difficulty in disciplining a misbehaving country and in avoiding consequential loss, with what much greater force can we urge this objection against a multiplicity of separate bilateral payments agreements.

20. Thus we should not only obtain the advantages, without the disadvantages, of an international gold currency, but we might enjoy these advantages more widely than was ever possible in practice with the old system under which at any given time only a minority of countries were actually working with free exchanges. In conditions of multilateral clearing, exchange dealings would be carried on as freely as in the best days of the gold standard, without its being necessary to ask anyone to accept special or onerous conditions.

21. The principles governing transactions are: first, that the Clearing Union is set up, not for the transaction of daily business between individual traders or banks, but for the clearing and settlement of the ultimate outstanding balances between Central Banks (and certain other super-national Institutions), such as would have been settled under the old gold standard by the shipment or the earmarking of gold, and should not trespass unnecessarily beyond this field; and, second, that its purpose is to increase *freedom* in international commerce and not to multiply interferences or compulsions.

22. Many Central Banks have found great advantage in centralising with themselves or with an Exchange Control the supply and demand of all foreign exchange, thus dispensing with an outside exchange market, though continuing to accommodate individuals through the existing banks and not directly. The further extension of such arrangements would be

consonant with the general purposes of the Clearing Union, inasmuch as they would promote order and discipline in international exchange transactions in detail as well as in general. The same is true of the control of capital movements, further described below, which many States are likely to wish to impose on their own nationals. But the structure of the proposed Clearing Union does not *require* such measures of centralisation or of control on the part of a member State. It is, for example, consistent alike with the type of Exchange Control now established in the United Kingdom or with the system now operating in the United States. The Union does not prevent private holdings of foreign currency or private dealings in exchange or international capital movements, if these have been approved or allowed by the member States concerned. Central Banks can deal direct with one another as heretofore. No transaction in *bancor* will take place except when a member State or its Central Bank is exercising the right to pay in it. In no case is there any direct control on capital movements by the Union, even in the case of 6 (8) (b) (ii) above, but only by the member States themselves through their own institutions. Thus the fabric of international banking organisation, built up by long experience to satisfy practical needs, would be left as undisturbed as possible.

23. It is not necessary to interfere with the discretion of countries which desire to maintain a special intimacy within a particular group of countries associated by geographical or political ties, such as the existing sterling area, or groups, like the Latin Union of former days, which may come into existence covering, for example, the countries of North America or those of South America, or the groups now under active discussion, including Poland and Czechoslovakia or certain of the Balkan States. There is no reason why such countries should not be allowed a double position, both as members of the Clearing Union in their own right with their proper quota, and also as making use of another financial centre along traditional lines, as, for example, Australia and India with London, or certain American countries with New York. In this case, their accounts with the Clearing Union would be in exactly the same position as the independent gold reserves which they now maintain, and they would have no occasion to modify in any way their present practices in the conduct of daily business.

24. There might be other cases, however, in which a dependency or a member of a federal

union would merge its currency identity in that of a mother country, with a quota appropriately adjusted to the merged currency area as a whole, and *not* enjoy a separate individual membership of the Clearing Union, as, for example, the States of a Federal Union, the French colonies or the British Crown Colonies.

25. At the same time countries, which do not belong to a special geographical or political group, would be expected to keep their reserve balances with the Clearing Union and not with one another. It has, therefore, been laid down that balances may not be held in another country except with the approval of the monetary authorities of that country; and, in order that sterling and dollars might not appear to compete with *bancor* for the purpose of reserve balances, the United Kingdom and the United States might agree together that they would not accept the reserve balances of other countries in excess of normal working balances except in the case of banks definitely belonging to a Sterling Area or Dollar Area group.

VI. The Position of Gold under the Plan

26. Gold still possesses great psychological value which is not being diminished by current events; and the desire to possess a gold reserve against unforeseen contingencies is likely to remain. Gold also has the merit of providing in point of form (whatever the underlying realities may be) an uncontroversial standard of value for international purposes, for which it would not yet be easy to find a serviceable substitute. Moreover, by supplying an automatic means for settling some part of the favourable balances of the creditor countries, the current gold production of the world and the remnant of gold reserves held outside the United States may still have a useful part to play. Nor is it reasonable to ask the United States to demonetise the stock of gold which is the basis of its impregnable liquidity. What, in the long run, the world may decide to do with gold is another matter. The purpose of the Clearing Union is to supplant gold as a governing factor, but not to dispense with it.

27. The international bank-money which we have designated *bancor* is defined in terms of a weight of gold. Since the national currencies of the member States are given a defined exchange value in terms of *bancor*, it follows that they would each have a defined gold content which would be their official buying price for gold, above which they must not pay. The fact that a member State is entitled to obtain a credit in terms of *bancor* by paying actual gold

to the credit of its clearing account, secures a steady and ascertained purchaser for the output of the gold-producing countries, and for countries holding a large reserve of gold. Thus the position of producers and holders of gold is not affected adversely, and is, indeed, improved.

28. Central Banks would be entitled to retain their separate gold reserves and ship gold to one another, provided they did not pay a price above parity; they could coin gold and put it into circulation, and, generally speaking, do what they liked with it.

29. One limitation only would be, for obvious reasons, essential. No member State would be entitled to demand gold from the Clearing Union against its balance of bancor; for bancor is available only for transfer to another clearing account. Thus between gold and bancor itself there would be a one-way convertibility, such as ruled frequently before the war with national currencies which were on what was called a "gold exchange standard." This need not mean that the Clearing Union would only receive gold and never pay it out. It has been provided above that, if the Clearing Union finds itself in possession of a stock of gold, the Governing Board shall have discretion to distribute the surplus between those possessing credit balances in bancor, proportionately to such balances, in reduction of their amount.

30. The question has been raised whether these arrangements are compatible with the retention by individual member States of a full gold standard with two-way convertibility, so that, for example, any foreign central bank acquiring dollars could use them to obtain gold for export. It is not evident that a good purpose would be served by this. But it need not be prohibited, and if any member State should prefer to maintain full convertibility for internal purposes it could protect itself from any abuse of the system or inconvenient consequences by providing that gold could only be exported under licence.

31. The value of bancor in terms of gold is fixed but not unalterably. The power to vary its value might have to be exercised if the stocks of gold tendered to the Union were to be excessive. No object would be served by attempting further to peer into the future or to prophesy the ultimate outcome.

VII. The Control of Capital Movements

32. There is no country which can, in future, safely allow the flight of funds for political reasons or to evade domestic taxation or in anticipation of the owner turning refugee.

Equally, there is no country that can safely receive fugitive funds, which constitute an unwanted import of capital, yet cannot safely be used for fixed investment.

33. For these reasons it is widely held that control of capital movements, both inward and outward, should be a permanent feature of the post-war system. It is an objection to this that control, if it is to be effective, probably requires the machinery of exchange control for *all* transactions, even though a general permission is given to all remittances in respect of current trade. Thus those countries which have for the time being no reason to fear, and may indeed welcome, outward capital movements, may be reluctant to impose this machinery, even though a general permission for capital, as well as current transactions reduces it to being no more than a machinery of record. On the other hand, such control will be more difficult to work by unilateral action on the part of those countries which cannot afford to dispense with it, especially in the absence of a postal censorship, if movements of capital cannot be controlled *at both ends*. It would, therefore, be of great advantage if the United States, as well as other members of the Clearing Union, would adopt machinery similar to that which the British Exchange Control has now gone a long way towards perfecting. Nevertheless, the universal establishment of a control of capital movements cannot be regarded as essential to the operation of the Clearing Union; and the method and degree of such control should therefore be left to the decision of each member State. Some less drastic way might be found by which countries, not themselves controlling outward capital movements can deter inward movements not approved by the countries from which they originate.

34. The position of abnormal balances in overseas ownership held in various countries at the end of the war presents a problem of considerable importance and special difficulty. A country in which a large volume of such balances is held could not, unless it is in a creditor position, afford the risk of having to redeem them in bancor on a substantial scale, if this would have the effect of depleting its bancor resources at the outset. At the same time, it is very desirable that the countries owning these balances should be able to regard them as liquid, at any rate over and above the amounts which they can afford to lock up under an agreed programme of funding or long-term expenditure. Perhaps there should be some special over-riding provision for dealing with

the transitional period only by which, through the aid of the Clearing Union, such balances would remain liquid and convertible into *bancor* by the creditor country whilst there would be no corresponding strain on the *bancor* resources of the debtor country, or, at any rate, the resulting strain would be spread over a period.

35. The advocacy of a control of capital movements must not be taken to mean that the era of international investment should be brought to an end. On the contrary, the system contemplated should greatly facilitate the restoration of international loans and credits for legitimate purposes in ways to be discussed below. The object, and it is a vital object, is to have a means—

- (a) of distinguishing long-term loans by creditor countries, which help to maintain equilibrium and develop the world's resources, from movements of funds out of debtor countries which lack the means to finance them; and
- (b) of controlling short-term speculative movements or flights of currency whether out of debtor countries or from one creditor country to another.

36. It should be emphasised that the purpose of the overdrafts of *bancor* permitted by the Clearing Union is, not to facilitate long-term, or even medium-term, credits to be made by debtor countries which cannot afford them, but to allow time and a breathing space for adjustments and for averaging one period with another to all member States alike, whether in the long run they are well-placed to develop a forward international loan policy or whether their prospects of profitable new development in excess of their own resources justifies them in long-term borrowing. The machinery and organisation of international medium-term and long-term lending is another aspect of post-war economic policy, not less important than the purposes which the Clearing Union seeks to serve, but requiring another, complementary institution.

VIII. Relation of the Clearing Union to Commercial Policy

37. The special protective expedients which were developed between the two wars were sometimes due to political, social or industrial reasons. But frequently they were nothing more than forced and undesired dodges to protect an unbalanced position of a country's overseas payments. The new system, by helping to provide a register of the size and where-

abouts of the aggregate debtor and creditor positions respectively, and an indication whether it is reasonable for a particular country to adopt special expedients as a temporary measure to assist in regaining equilibrium in its balance of payments, would make it possible to establish a general rule *not* to adopt them, subject to the indicated exceptions.

38. The existence of the Clearing Union would make it possible for member States contracting commercial agreements to use their respective debit and credit positions with the Clearing Union as a test, though this test by itself would not be complete. Thus, the contracting parties, whilst agreeing to clauses in a commercial agreement forbidding, in general, the use of certain measures or expedients in their mutual trade relations, might make this agreement subject to special relaxations if the state of their respective clearing accounts satisfied an agreed criterion. For example, an agreement might provide that, in the event of one of the contracting States having a debit balance with the Clearing Union exceeding a specified proportion of its quota on the average of a period, it should be free to resort to import regulation, to barter trade agreements, or to higher import duties of a type which was restricted under the agreement in normal circumstances. Protected by the possibility of such temporary indulgences, the members of the Clearing Union should feel much more confidence in moving towards the withdrawal of other and more dislocating forms of protection and discrimination and in accepting the prohibition of the worst of them from the outset. In any case, it should be laid down that members of the Union would not allow or suffer among themselves any restrictions on the disposal of receipts arising out of current trade or "invisible" income.

IX. The Use of the Clearing Union for Other International Purposes

39. The Clearing Union might become the instrument and the support of international policies in addition to those which it is its primary purpose to promote. This deserves the greatest possible emphasis. The Union might become the pivot of the future economic government of the world. Without it, other more desirable developments will find themselves impeded and unsupported. With it, they will fall into their place as parts of an ordered scheme. No one of the following suggestions is a necessary part of the plan. But they are illustrations of the additional purposes of high

importance and value which the Union, once established, might be able to serve:—

(1) The Union might set up a clearing account in favour of international bodies charged with post-war relief, rehabilitation and reconstruction. But it could go much further than this. For it might supplement contributions received from other sources by granting preliminary overdraft facilities in favour of these bodies, the overdraft being discharged over a period of years out of the Reserve Fund of the Union, or, if necessary, out of a levy on surplus credit balances. So far as this method is adopted it would be possible to avoid asking any country to assume a burdensome commitment for relief and reconstruction, since the resources would be provided in the first instance by those countries having credit clearing accounts for which they have no immediate use and are voluntarily leaving idle, and in the long run by those countries which have a chronic international surplus for which they have no beneficial employment.

(2) The Union might set up an account in favour of any supernational policing body which may be charged with the duty of preserving the peace and maintaining international order. If any country were to infringe its properly authorised orders, the policing body might be entitled to request the Governors of the Clearing Union to hold the clearing account of the delinquent country to its order and permit no further transactions on the account except by its authority. This would provide an excellent machinery for enforcing a financial blockade.

(3) The Union might set up an account in favour of international bodies charged with the management of a Commodity Control, and might finance stocks of commodities held by such bodies, allowing them overdraft facilities on their accounts up to an agreed maximum. By this means the financial problem of buffer stocks and "ever-normal granaries" could be effectively attacked.

(4) The Union might be linked up with a Board for International Investment. It might act on behalf of such a Board and collect for them the annual service of their loans by automatically debiting the clearing account of the country concerned. The statistics of the clearing accounts of the member States would give a reliable indication as to which countries were in a position to finance the Investment Board, with the advantage of shifting the whole system of clearing credits and debits nearer to equilibrium.

(5) There are various methods by which the Clearing Union could use its influence and its powers to maintain stability of prices and to control the Trade Cycle. If an International Economic Board is established, this Board and the Clearing Union might be expected to work in close collaboration to their mutual advantage. If an International Investment or Development Corporation is also set up together with a scheme of Commodity Controls for the control of stocks of the staple primary products, we might come to possess in these three Institutions a powerful means of combating the evils of the Trade Cycle, by exercising contractionist or expansionist influence on the system as a whole or on particular sections. This is a large and important question which cannot be discussed adequately in this paper; and need not be examined at length in this place because it does not raise any important issues affecting the fundamental constitution of the proposed Union. It is mentioned here to complete the picture of the wider purposes which the foundation of the Clearing Union might be made to serve.

40. The facility of applying the Clearing Union plan to these several purposes arises out of a fundamental characteristic which is worth pointing out, since it distinguishes the plan from those proposals which try to develop the same basic principle along bilateral lines and is one of the grounds on which the Plan can claim superior merit. This might be described as its "anonymous" or "impersonal" quality. No particular member States have to engage their own resources as such to the support of other particular States or of any of the international projects or policies adopted. They have only to agree in general that, if they find themselves with surplus resources which for the time being they do not themselves wish to employ, these resources may go into the general pool and be put to work on approved purposes. This costs the surplus country nothing because it is not asked to part permanently, or even for any specified period, with such resources, which it remains free to expend and employ for its own purposes whenever it chooses; in which case the burden of finance is passed on to the next recipient, again for only so long as the recipient has no use for the money. As pointed out above, this merely amounts to extending to the international sphere the methods of any domestic banking system, which are in the same sense "impersonal" inasmuch as there is no call on the particular depositor either to support as such

the purposes for which his banker makes advances or to forgo permanently the use of his deposit. There is no countervailing objection except that which applies equally to the technique of domestic banking, namely that it is capable of the abuse of creating excessive purchasing power and hence an inflation of prices. In our efforts to avoid the opposite evil, we must not lose sight of this risk, to which there is an allusion in 39 (5) above. But it is no more reason for refusing the advantages of international banking than the similar risk in the domestic field is a reason to return to the practices of the seventeenth century goldsmiths (which are what we are still following in the international field) and to forgo the vast expansion of production which banking principles have made possible. Where financial contributions are required for some purpose of general advantage it is a great facility not to have to ask for specific contributions from any named country, but to depend rather on the anonymous and impersonal aid of the system as a whole. We have here a genuine organ of truly international government.

X. The Transitional Arrangements

41. It would be of great advantage to agree the general principles of the Clearing Union before the end of the war, with a view to bringing it into operation at an early date after the termination of hostilities. Major plans will be more easily brought to birth in the first energy of victory and whilst the active spirit of united action still persists, than in days of exhaustion and reaction from so much effort which may well follow a little later. Such a proposal presents, however, something of a dilemma. On the one hand, many countries will be in particular need of reserves of overseas resources in the period immediately after the war. On the other hand, goods will be in short supply and the prevention of inflationary international conditions of much more importance for the time being than the opposite. The expansionist tendency of the plan, which is a leading recommendation of it as soon as peace-time output is restored and the productive capacity of the world is in running order, might be a danger in the early days of a sellers' market and an excess of demand over supply.

42. A reconciliation of these divergent purposes is not easily found until we know more than is known at present about the means to be adopted to finance post-war relief and reconstruction. If the intention is to provide resources on liberal and comprehensive lines

outside the resources made available by the Clearing Union and additional to them, it might be better for such specific aid to take the place of the proposed overdrafts during the "relief" period of (say) two years. In this case credit clearing balances would be limited to the amount of gold delivered to the Union, and the overdraft facilities created by the Union in favour of the Relief Council, the International Investment Board or the Commodity Controls. Nevertheless, the immediate establishment of the Clearing Union would not be incompatible with provisional arrangements, which could take alternative forms according to the character of the other "relief" arrangements, qualifying and limiting the overdraft quotas. Overdraft quotas might be allowed on a reduced scale during the transitional period. Or it might be proper to provide that countries in receipt of relief or Lend-Lease assistance should not have access at the same time to overdraft facilities, and that the latter should only become available when the former had come to an end. If, on the other hand, relief from outside sources looks like being inadequate from the outset, the overdraft quotas may be even more necessary at the outset than later on.

43. We must not be over-cautious. A rapid economic restoration may lighten the tasks of the diplomatists and the politicians in the resettlement of the world and the restoration of social order. For Great Britain and other countries outside the "relief" areas the possibility of exports sufficient to sustain their standard of life is bound up with good and expanding markets. We cannot afford to wait too long for this, and we must not allow excessive caution to condemn us to perdition. Unless the Union is a going concern, the problem of proper "timing" will be nearly insoluble. It is sufficient at this stage to point out that the problem of timing must not be overlooked, but that the Union is capable of being used so as to aid rather than impede its solution.

XI. Conclusion

44. It has been suggested that so ambitious a proposal is open to criticism on the ground that it requires from the members of the Union a greater surrender of their sovereign rights than they will readily concede. But no greater surrender is required than in a commercial treaty. The obligations will be entered into voluntarily and can be terminated on certain conditions by giving notice.

45. A greater readiness to accept super-

national arrangements must be required in the post-war world. If the arrangements proposed can be described as a measure of financial disarmament, there is nothing here which we need be reluctant to accept ourselves or to ask of others. It is an advantage, and not a disadvantage, of the scheme that it invites the member States to abandon that licence to pro-

mote indiscipline, disorder and bad-neighbourliness which, to the general disadvantage, they have been free to exercise hitherto.

46. The plan makes a beginning at the future economic ordering of the world between nations and "the winning of the peace." It might help to create the conditions and the atmosphere in which much else would be made easier.

CURRENT EVENTS

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held on May 15, 1943.

The Federal Advisory Council held its second meeting of the year on May 23-24, 1943. On May 24 the members of the Council met with the Board of Governors.

Appointment of Class C Director

The Board of Governors of the Federal Reserve System on May 10, 1943 announced the appointment of Mr. Lyle L. Hague, Cherokee, Oklahoma, as Class C Director of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1945. Mr. Hague owns and operates a farm in Alfalfa County, Oklahoma.

Election of Class B Director

The Federal Reserve Bank of Chicago on May 18, 1943 announced the election of Mr. William C. Heath, President, A. O. Smith Corporation, Milwaukee, Wisconsin, as a Class B director of the Federal Reserve Bank of Chicago to fill the unexpired portion of the term ending December 31, 1945.

Appointment of Branch Directors

On May 17, 1943 the Board of Governors of the Federal Reserve System announced the appointment of Mr. Charles S. Lee of Oviedo, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1945. Mr. Lee is engaged in farming and cattle raising.

The Board on May 24, 1943 announced the appointment of Mr. W. C. Arthur, President of Talon, Inc., Meadville, Pennsylvania, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of the term ending December 31, 1944.

Admissions of State Banks to Membership

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

District of Columbia

Anacostia—The Anacostia Bank, Anacostia, D. C.

Illinois

Chicago—Austin State Bank
Forest Park—First State Bank of Forest Park
Melvin—Commercial State Bank of Melvin
Sidell—Sidell State Bank

Indiana

New Albany—Mutual Trust and Deposit Company

Michigan

Leslie—The Peoples Bank of Leslie

Montana

Havre—The Hill County State Bank of Havre

New York

Gouverneur—Bank of Gouverneur

Ohio

Andover—The Andover Bank
Delta—The Farmers State Savings Bank
Elyria—The Lorain County Savings & Trust Company
Fayette—The Farmers State Bank Company
McClure—The Farmers State Bank of McClure, Ohio
Stryker—The Farmers State Bank of Stryker
Wauseon—The Peoples State Bank

Pennsylvania

Walnutport—Walnutport State Bank

Texas

Avinger—The First State Bank

Utah

Tremonton—Bear River State Bank

Virginia

Boydton—Farmers Bank of Boydton
Clarksville—Citizens Bank and Trust Company of Clarksville

Washington

Chelan—Miners' and Merchants' Bank

FEDERAL RESERVE BULLETIN

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled May 19 and released for publication May 22. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity in April and the early part of May increased somewhat further, and retail trade was maintained in large volume.

INDUSTRIAL PRODUCTION

The Board's index of total industrial output rose slightly in April, reflecting further increases in activity in war industries, while output in most other lines showed little change.

Production of armaments in the machinery and transportation equipment industries rose to new high levels. Activity at steel mills increased somewhat further. Lumber production showed the usual seasonal rise in April and was at a level about 10 per cent less than a year ago, when problems of maintaining an adequate labor supply in the industry began to develop. In the cement industry, where production usually advances sharply during the spring months, production has shown little change this year, reflecting chiefly the restricted volume of current construction activity.

Total output of manufactured foods in April continued below the seasonally adjusted peak level reached at the end of last year. Meat-packing and flour production showed decreases

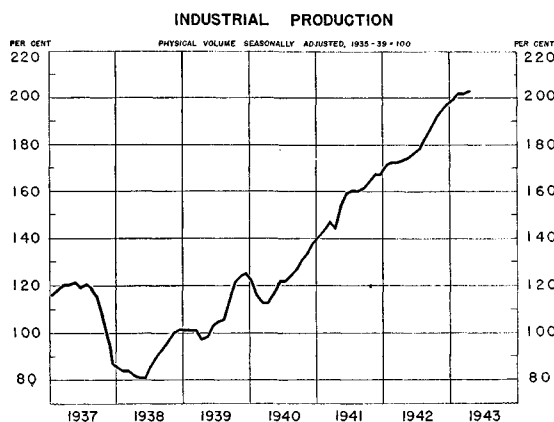
in April, while output of dairy products and other manufactured food products was maintained. Volume of output in chemical plants continued to gain. Production of other non-durable manufactures showed little change.

There was a decline in bituminous coal production in the last week of April, following the breaking off of negotiations for a new wage contract, but output increased in the early part of May. Production of coal in March had been at an exceptionally high level. Stocks on May 1 were considerably higher than a year ago and for bituminous coal were estimated to be equivalent to 55 days' supply for industrial purposes. In May the Government took over the bituminous coal mines.

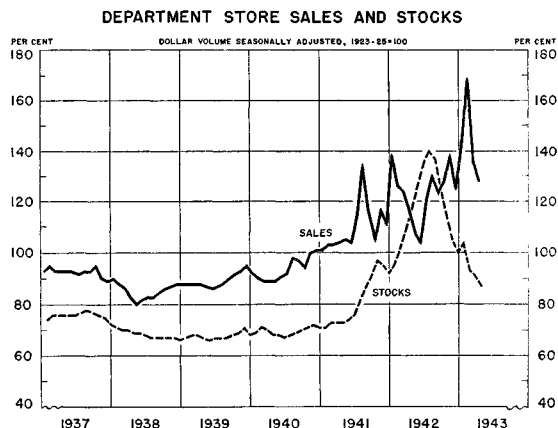
Value of construction contracts awarded declined in April, reflecting reductions in contracts for Federal work, according to the F. W. Dodge Corporation. Total residential awards in March and April were at the lowest levels for these months in a number of years.

DISTRIBUTION

Sales at department and variety stores increased in April, but the rise was less than



Federal Reserve index. Monthly figures, latest shown is for April.



Federal Reserve indexes. Monthly figures, latest shown are for April.

usually occurs when Easter falls late in the month. Mail-order sales, principally to persons in small towns and rural areas, showed about the usual seasonal rise. Value of sales in April continued at a level substantially higher than a year ago but, with prices higher, the physical volume of goods sold was probably about the same as in the corresponding period last year.

Carloadings of revenue freight were maintained in large volume in April and the first week of May. Ore shipments showed a seasonal rise beginning in the last half of April, a month later than in 1942 when the movement was unusually early.

COMMODITY PRICES

Wholesale prices of most commodities showed little change from the middle of April to the middle of May. Retail food prices continued to advance sharply in the latter part of March and the early part of April and the indexes showed increases of 6 per cent as compared with January. Retail prices of most other items in the cost of living showed smaller increases in that period. Plans for more effective enforcement of price ceilings have been announced.

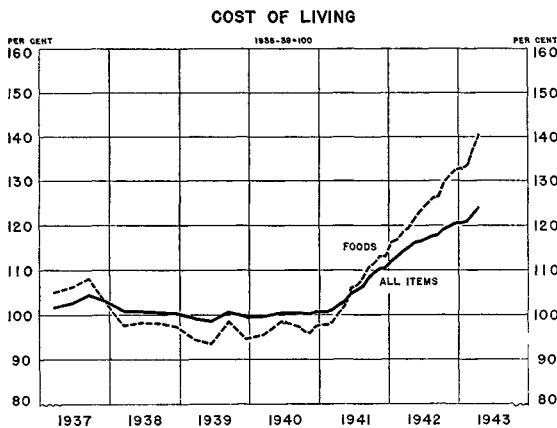
BANK CREDIT

During May, as the Treasury made disbursements out of war loan accounts, which had been

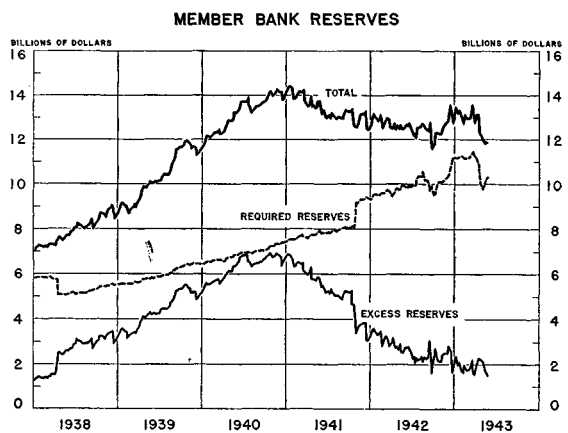
built up during the recent drive, there was a growth of bank deposits subject to reserve requirements and a decrease in member bank excess reserves. Continued withdrawals of currency also reduced bank reserves. Nevertheless, the reserves of member banks were sufficient to enable them to make substantial repurchases of bills which had been sold to the Reserve Banks under option. In addition, the Federal Reserve System sold some bonds in response to a market demand.

Government security holdings at reporting member banks in 101 leading cities increased by 4.3 billion dollars in the four weeks ending May 12. These increases reflected purchases of new issues during the War Loan Drive, as well as substantial market purchases.

In New York City, loans to brokers and dealers for purchasing or carrying securities increased by 860 million dollars during the three weeks of the War Loan Drive, and subsequently declined in the first three weeks of May; these changes reflected almost entirely activity in loans for purchasing or carrying Government securities, which on May 19 amounted to 580 million dollars of the total 1,020 million dollars outstanding; other loans to brokers and dealers by New York City banks rose by 90 million dollars from the end of March to May 19.



Bureau of Labor Statistics' indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for April.



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for May 19.

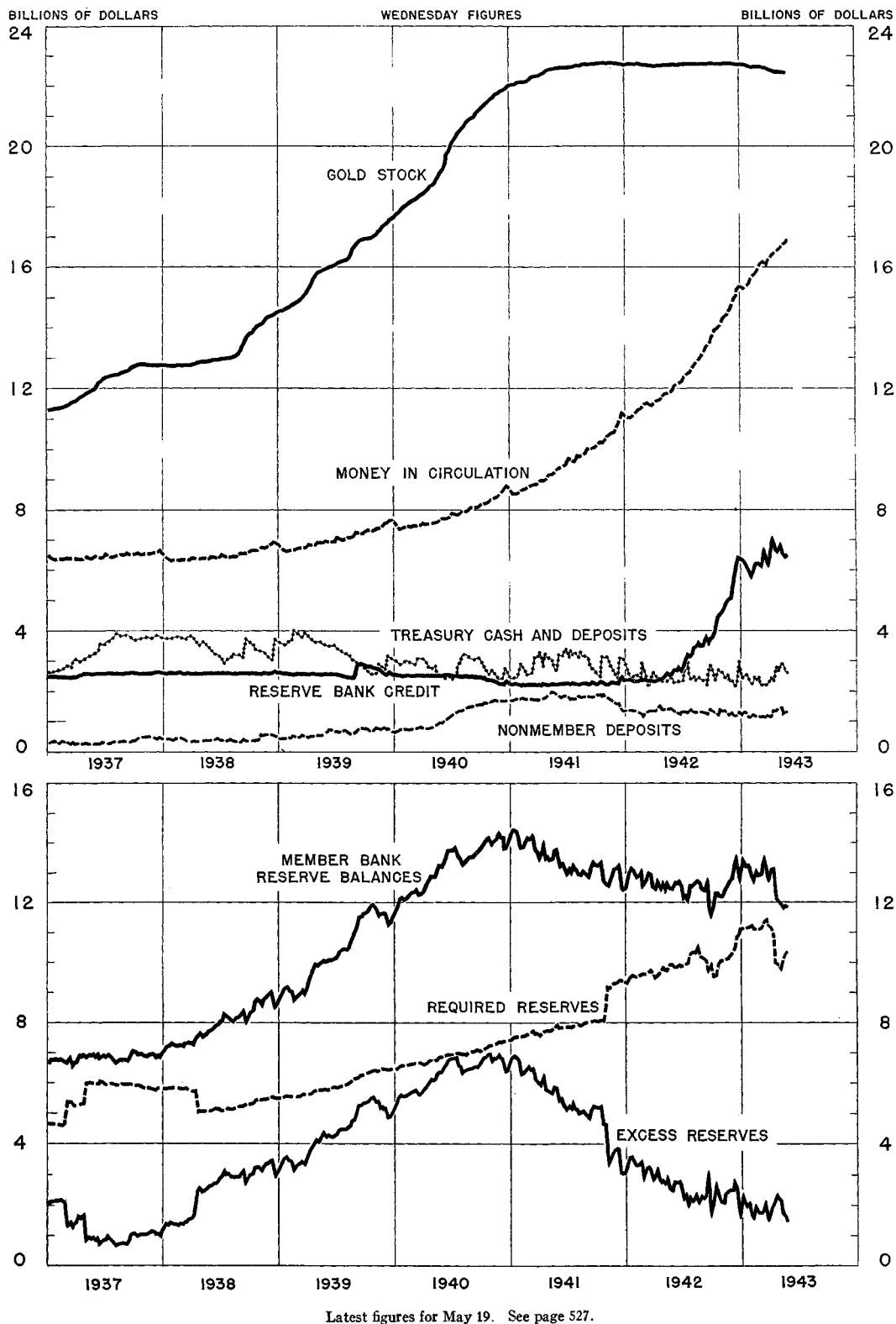
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other ¹	Total	Gold stock	Total	Excess ²									
		Total	Treasury bills and certificates	All other														
Monthly averages of daily figures:																		
1942—Feb.	4	2,249		2,249	136	2,389	22,729	3,263	11,328	2,189	377	1,292	288	12,908	3,309			
Mar.	6	2,252		2,252	134	2,393	22,696	3,272	11,507	2,172	244	1,318	291	12,827	3,147			
Apr.	7	2,275	29	2,246	151	2,432	22,679	3,281	11,645	2,178	197	1,428	295	12,649	2,951			
1943—Feb.	11	5,753	2,013	3,740	330	6,094	22,648	3,897	15,837	2,211	212	1,177	270	12,933	1,712			
Mar.	10	6,105	2,871	3,234	372	6,487	22,618	3,975	16,148	2,217	8	1,164	287	13,255	1,884			
Apr.	14	6,372	3,346	3,026	373	6,758	22,511	4,002	16,448	2,231	276	1,296	303	12,717	1,949			
End of month figures:																		
1942—Feb. 28	5	2,262		2,262	144	2,412	22,705	3,268	11,485	2,172	567	1,255	287	12,619	2,969			
Mar. 31	9	2,244		2,244	102	2,355	22,687	3,277	11,566	2,190	289	1,405	296	12,575	3,073			
Apr. 30	7	2,357	91	2,265	105	2,468	22,691	3,289	11,767	2,182	201	1,345	295	12,658	2,791			
1943—Feb. 27	16	5,871	2,264	3,607	410	6,296	22,644	3,946	16,088	2,221	131	1,111	269	13,067	1,925			
Mar. 31	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518			
Apr. 30	13	6,455	3,427	3,028	378	6,846	22,473	4,012	16,660	2,235	557	1,369	306	12,204	2,315			
Wednesday figures:																		
1942—July 1	3	2,728	391	2,337	142	2,873	22,739	3,314	12,416	2,195	485	1,341	297	12,192	2,259			
July 8	3	2,909	553	2,356	157	3,069	22,740	3,315	12,489	2,190	548	1,353	297	12,246	2,322			
July 15	4	3,038	673	2,365	185	3,227	22,742	3,319	12,502	2,201	946	1,302	295	12,042	2,065			
July 22	5	3,047	679	2,367	144	3,196	22,745	3,321	12,546	2,223	298	1,347	295	12,551	2,296			
July 29	5	3,110	743	2,367	122	3,237	22,746	3,322	12,647	2,224	183	1,411	296	12,545	2,196			
Aug. 5	5	3,303	928	2,374	137	3,446	22,739	3,328	12,794	2,204	285	1,333	295	12,602	2,246			
Aug. 12	5	3,387	1,012	2,375	120	3,512	22,742	3,332	12,870	2,206	174	1,331	296	12,709	2,381			
Aug. 19	4	3,448	1,073	2,375	163	3,615	22,744	3,333	12,956	2,206	240	1,344	294	12,653	2,103			
Aug. 26	5	3,389	1,011	2,378	131	3,525	22,747	3,337	13,057	2,219	176	1,338	293	12,526	2,342			
Sept. 2	9	3,388	996	2,392	144	3,542	22,756	3,341	13,250	2,216	146	1,318	291	12,418	2,262			
Sept. 9	13	3,502	1,100	2,403	188	3,703	22,745	3,343	13,389	2,205	214	1,290	290	12,402	2,348			
Sept. 16	10	3,573	1,212	2,361	274	3,857	22,747	3,346	13,440	2,206	6	1,239	299	12,760	3,039			
Sept. 23	9	3,395	1,025	2,370	178	3,581	22,750	3,349	13,519	2,200	485	1,292	298	11,886	2,034			
Sept. 30	8	3,567	1,161	2,407	199	3,774	22,754	3,353	13,703	2,222	661	1,407	296	11,592	1,690			
Oct. 7	8	3,592	1,104	2,488	184	3,784	22,756	3,356	13,830	2,235	393	1,342	295	11,801	2,291			
Oct. 14	11	3,809	1,101	2,708	222	4,042	22,758	3,359	13,932	2,228	123	1,283	291	12,303	2,713			
Oct. 21	7	4,225	1,111	3,114	261	4,494	22,745	3,363	13,995	2,238	521	1,254	290	12,304	2,352			
Oct. 28	9	4,441	1,137	3,304	127	4,578	22,739	3,366	14,082	2,249	372	1,448	286	12,246	2,158			
Nov. 4	11	4,551	1,064	3,486	119	4,680	22,739	3,369	14,312	2,260	361	1,363	283	12,211	2,118			
Nov. 11	10	4,658	1,113	3,545	256	4,925	22,741	3,373	14,408	2,234	234	1,391	278	12,493	2,402			
Nov. 18	8	4,695	1,091	3,603	343	5,045	22,741	3,375	14,465	2,249	300	1,252	274	12,622	2,489			
Nov. 25	10	4,843	1,117	3,725	229	5,083	22,742	3,377	14,648	2,239	68	1,233	267	12,746	2,518			
Dec. 2	9	5,140	1,217	3,923	311	5,460	22,743	3,381	14,848	2,243	94	1,300	259	12,840	2,504			
Dec. 9	9	5,546	1,495	4,051	258	5,813	22,743	3,383	14,986	2,192	60	1,183	252	13,267	2,804			
Dec. 16	9	5,537	1,460	4,077	508	6,055	22,744	3,440	15,092	2,184	13	1,163	269	13,517	2,637			
Dec. 23	10	5,627	1,515	4,112	655	6,292	22,735	3,569	15,329	2,182	497	1,191	268	13,129	2,192			
Dec. 30	5	5,989	1,856	4,133	435	6,428	22,726	3,628	15,407	2,194	811	1,315	266	12,788	1,656			
1943—Jan. 6	4	6,032	1,895	4,138	341	6,378	22,712	3,660	15,393	2,192	273	1,172	256	13,464	2,326			
Jan. 13	7	5,975	1,841	4,134	292	6,274	22,712	3,697	15,322	2,190	329	1,308	255	13,279	2,149			
Jan. 20	10	5,818	1,701	4,117	367	6,195	22,703	3,747	15,354	2,196	374	1,311	255	13,156	1,998			
Jan. 27	10	5,729	1,690	4,039	252	5,992	22,692	3,793	15,438	2,199	122	1,181	258	13,278	2,094			
Feb. 3	9	5,475	1,588	3,887	283	5,766	22,663	3,846	15,666	2,200	49	1,156	262	12,942	1,700			
Feb. 10	13	5,719	1,939	3,780	250	5,983	22,642	3,885	15,798	2,209	280	1,213	264	12,747	1,640			
Feb. 17	9	5,795	2,083	3,712	410	6,214	22,642	3,915	15,845	2,221	188	1,158	268	13,093	1,992			
Feb. 24	11	5,931	2,275	3,656	281	6,223	22,643	3,925	15,952	2,223	258	1,171	270	12,917	1,788			
Mar. 3	12	5,800	2,287	3,513	319	6,130	22,643	3,953	16,154	2,212	14	1,141	271	12,935	1,786			
Mar. 10	9	6,090	2,747	3,343	291	6,390	22,644	3,971	16,205	2,218	5	1,179	276	13,122	1,877			
Mar. 17	10	6,266	3,102	3,165	422	6,699	22,610	3,979	16,115	2,224	6	1,129	297	13,516	2,126			
Mar. 24	10	5,950	2,883	3,067	320	6,280	22,595	3,984	16,065	2,218	6	1,185	301	13,084	1,632			
Mar. 31	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518			
Apr. 7	13	6,549	3,516	3,033	286	6,848	22,541	3,994	16,353	2,229	213	1,175	302	13,110	1,976			
Apr. 14	12	6,705	3,660	3,045	387	7,104	22,501	4,002	16,424	2,235	128	1,376	300	13,144	2,147			
Apr. 21	11	6,329	3,302	3,027	375	6,715	22,482	4,008	16,500	2,236	471	1,372	307	12,318	2,293			
Apr. 28	26	6,347	3,320	3,027	283	6,655	22,472	4,009	16,593	2,234	443	1,410	307	12,149	2,224			
May 5	15	6,531	3,617	2,914	304	6,850	22,473	4,014	16,683	2,245	722	1,468	310	11,909	2,128			
May 12	25	6,172	3,341	2,831	328	6,526	22,454	4,033	16,741	2,252	630	1,272	312	11,805	1,733			
May 19	10	6,038	3,260	2,778	386	6,434	22,455	4,051	16,795	2,264	379	1,307	313	11,882	1,638			

¹ Includes industrial advances shown separately in subsequent tables.² 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 May 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]					
							To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

¹ Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Intermediate Credit Banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

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

² Minimum buying rates on prime bankers' acceptances.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12½	5¼
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

¹ See footnote to table on p. 534 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years

[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	1½-1	(2)	(3)	1½-1
New York.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	4½	(3)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Richmond.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(3)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Dallas.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
San Francisco.....	2½-5	1½-1¼	(2)	(3)	1½-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge same rate as charged borrower by financing institution, if lower.

⁵ Financing institution is charged ¾ 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.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months.....	3	2½	2
In less than 90 days.....	3	2½	1

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1943								1943		1942
	May 19	May 12	May 5	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Apr.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,234,915	20,234,912	20,255,915	20,258,915	20,274,915	20,294,417	20,337,416	20,371,412	20,257,915	20,371,412	20,495,411
Redemption fund—F. R. notes..	44,846	46,950	47,187	45,612	41,083	42,245	40,708	41,990	45,298	41,990	14,551
Other cash.....	365,092	354,831	352,111	357,756	353,514	359,266	361,702	371,270	353,263	371,270	314,130
Total reserves.....	20,644,853	20,636,693	20,655,213	20,662,283	20,669,512	20,695,928	20,739,826	20,784,672	20,656,476	20,784,672	20,824,092
Bills discounted:											
For member banks.....	10,083	25,170	15,043	25,743	11,133	10,938	12,280	10,221	13,163	10,221	7,024
For nonmember banks, etc..						1,000	1,000	2,500		2,500	1
Total bills discounted....	10,083	25,170	15,043	25,743	11,133	11,938	13,280	12,721	13,163	12,721	7,025
Industrial advances.....	13,047	13,333	13,773	12,795	14,590	13,771	12,947	12,658	12,668	12,658	9,948
U.S. Government securities:											
Direct:											
Bonds.....	1,790,451	1,831,051	1,907,351	2,016,551	2,016,551	2,034,351	2,027,251	1,983,651	2,016,551	1,983,651	1,569,124
Notes.....	933,800	946,600	954,700	956,700	956,700	956,700	953,200	957,100	956,700	957,100	692,500
Certificates:											
Special one-day.....											
Other.....	1,099,200	1,099,200	1,066,150	997,375	997,375	997,375	983,375	849,675	997,375	849,675	
Bills:											
Under repurchase option.....	1,199,029	1,232,596	1,436,326	1,270,613	1,182,459	1,545,071	1,473,027	1,240,286	1,377,028	1,240,286	
Other.....	961,592	1,009,389	1,114,214	1,052,173	1,122,338	1,117,690	1,059,977	846,227	1,052,573	846,227	91,302
Guaranteed.....	53,616	53,616	52,116	53,491	53,491	53,491	52,191	42,191	54,491	42,191	3,600
Total U.S. Government securities, direct and guaranteed.....	6,037,688	6,172,452	6,530,857	6,346,903	6,328,914	6,704,678	6,549,021	5,919,130	6,454,718	5,919,130	2,356,526
Other Reserve Bank credit outstanding.....	373,474	314,711	290,308	269,629	360,237	373,357	272,514	246,942	365,317	246,942	94,796
Total Reserve Bank credit outstanding....	6,434,292	6,525,666	6,849,981	6,655,070	6,714,874	7,103,744	6,847,762	6,191,451	6,845,866	6,191,451	2,468,295
Liabilities											
F.R. notes in actual circulation.	13,254,742	13,200,501	13,158,375	13,068,002	12,969,906	12,905,494	12,839,092	12,758,496	13,127,755	12,758,496	8,821,063
Deposits:											
Member bank—reserve account.....	11,882,033	11,805,329	11,909,223	12,148,981	12,318,156	13,143,680	13,110,156	12,759,300	12,204,316	12,759,300	12,657,628
U. S. Treasurer—general account.....	379,051	630,214	721,867	442,690	471,488	128,040	213,257	54,843	556,867	54,843	200,908
Foreign.....	929,595	902,319	994,295	910,841	911,865	915,252	876,420	879,395	899,756	879,395	958,995
Other deposits.....	377,860	369,700	473,490	499,269	460,489	460,874	298,964	287,085	469,704	287,085	386,471
Total deposits.....	13,568,539	13,707,562	14,098,875	14,001,781	14,161,998	14,647,846	14,498,797	13,980,623	14,130,643	13,980,623	14,204,002
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	77.0	76.7	75.8	76.3	76.2	75.1	75.9	77.7	75.8	77.7	90.4

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:										
Apr. 21.....	11,133	7,703	2,630	100	700					
Apr. 28.....	25,743	24,788	255	700						
May 5.....	15,043	14,018	50	700	275					
May 12.....	25,170	19,275	4,880	700	315					
May 19.....	10,083	5,113	3,955	740	275					
Industrial advances:										
Apr. 21.....	14,590	11,330	156	239	218	992	827	650	178	
Apr. 28.....	12,795	9,670	157	192	238	989	701	670	178	
May 5.....	13,773	9,939	149	218	1,456	391	782	665	173	
May 12.....	13,333	6,327	4,194	224	667	355	749	661	156	
May 19.....	13,047	10,389	39	221	654	351	579	658	156	
U. S. Government securities, direct and guaranteed:										
Apr. 21.....	6,328,914	489,839	463,130	865,785	947,743	314,250	571,400	351,100	883,221	1,442,446
Apr. 28.....	6,346,903	606,067	453,965	841,831	879,423	317,450	571,400	351,100	883,221	1,442,446
May 5.....	6,530,857	438,040	317,824	1,146,963	1,014,923	500,340	544,100	349,100	886,121	1,333,446
May 12.....	6,172,452	413,165	188,100	1,244,997	778,968	491,855	570,100	342,600	886,521	1,256,146
May 19.....	6,037,688	272,055	445,795	1,009,238	806,103	502,530	570,100	336,000	880,321	1,215,546

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 21	20,274,915	1,226,786	5,464,037	1,322,128	1,893,885	1,067,044	884,732	3,697,950	634,698	466,360	751,934	596,120	2,269,241
Apr. 28	20,258,913	1,223,677	5,571,730	1,293,226	1,890,227	1,072,034	883,537	3,707,962	621,071	458,865	728,226	585,332	2,223,038
May 5	20,255,913	1,230,646	5,467,936	1,330,373	1,890,849	1,069,485	901,792	3,608,440	621,560	470,734	828,851	618,298	2,216,951
May 12	20,234,912	1,213,618	5,611,251	1,297,800	1,834,863	1,091,171	917,584	3,620,022	586,431	481,097	782,300	606,074	2,192,701
May 19	20,234,913	1,180,611	5,696,729	1,269,908	1,851,478	1,049,763	905,283	3,654,494	566,345	456,601	758,404	596,007	2,249,292
Redemption Fund—Federal Reserve notes:													
Apr. 21	41,083	2,248	1,723	5,832	584	7,542	2,019	1,279	10,845	320	596	638	7,457
Apr. 28	45,612	3,186	1,470	5,700	510	6,825	1,963	1,200	15,819	313	581	622	7,423
May 5	47,187	3,129	1,171	5,581	446	8,185	2,905	1,130	15,797	306	566	607	7,364
May 12	46,950	3,081	1,921	5,471	384	2,605	2,866	1,069	15,775	301	552	594	7,331
May 19	44,846	2,948	1,626	5,348	283	6,959	2,752	998	15,739	281	523	579	6,810
Other cash:													
Apr. 21	353,514	33,271	88,667	23,730	39,366	18,247	17,080	44,479	16,077	7,703	11,409	9,593	43,892
Apr. 28	357,756	34,414	90,421	25,842	37,184	19,599	17,883	45,353	15,529	7,947	11,974	10,283	41,327
May 5	352,111	33,345	87,845	26,840	38,600	20,187	17,250	44,324	14,318	8,074	10,735	10,228	40,165
May 12	354,831	33,138	87,789	25,357	35,163	35,473	17,277	42,671	14,127	7,897	10,271	10,458	35,210
May 19	365,092	32,393	88,161	24,582	36,599	33,976	16,367	40,664	13,696	8,341	19,256	11,095	39,962
Total reserves:													
Apr. 21	20,669,512	1,262,305	5,554,427	1,351,690	1,933,835	1,092,833	903,831	3,743,708	661,620	474,383	763,939	606,351	2,320,590
Apr. 28	20,662,283	1,261,277	5,663,611	1,324,768	1,927,921	1,098,458	903,383	3,754,515	652,419	467,125	740,781	596,237	2,271,788
May 5	20,655,213	1,267,120	5,556,952	1,362,794	1,929,895	1,097,857	921,947	3,654,094	651,675	479,114	840,152	629,133	2,264,480
May 12	20,636,693	1,249,837	5,700,961	1,328,628	1,870,410	1,134,249	937,727	3,663,762	616,333	489,295	793,123	617,126	2,235,242
May 19	20,644,853	1,215,952	5,786,516	1,299,838	1,888,360	1,090,698	924,402	3,696,156	595,780	465,223	778,183	607,681	2,296,064
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Apr. 21	11,133	1,750	4,528	385	40	250	55	4,000				125	
Apr. 28	25,743	850	12,618	320	45	200	10,993	342		250		125	
May 5	15,043	950	7,548	225	45	100	5,900				50	225	
May 12	25,170	3,330	17,798	547	40	2,100	500	500	50		50	225	30
May 19	10,083	3,165	4,958	515	40	50	500	500	50		50	225	30
Other bills discounted:													
Apr. 21													
Apr. 28													
May 5													
May 12													
May 19													
Total bills discounted:													
Apr. 21	11,133	1,750	4,528	385	40	250	55	4,000				125	
Apr. 28	25,743	850	12,618	320	45	200	10,993	342		250		125	
May 5	15,043	950	7,548	225	45	100	5,900				50	225	
May 12	25,170	3,330	17,798	547	40	2,100	500	500	50		50	225	30
May 19	10,083	3,165	4,958	515	40	50	500	500	50		50	225	30
Industrial advances:													
Apr. 21	14,590	1,548	606	4,495	1,202	491	353	69		210	1,563	28	4,025
Apr. 28	12,795	1,548	606	4,389	1,063	511	320	69		193	43	28	4,025
May 5	13,773	1,747	606	4,451	1,137	490	309	69		78	833	28	4,025
May 12	13,333	1,747	606	4,909	1,090	490	276	69		60	42	19	4,025
May 19	13,047	1,747	605	4,818	893	489	291	69		49	42	19	4,025
U. S. Government securities, direct and guaranteed:													
Bonds:													
Apr. 21	2,042,567	148,954	511,634	155,064	196,195	126,935	103,376	265,571	97,038	61,001	97,620	81,264	197,915
Apr. 28	2,042,567	148,944	510,605	154,894	196,123	127,150	103,613	266,016	97,077	60,993	97,619	81,298	198,235
May 5	1,936,467	141,211	484,403	146,902	185,959	120,477	98,156	252,058	92,023	57,827	92,548	77,066	187,837
May 12	1,861,667	135,738	463,669	140,895	178,634	116,244	94,829	243,199	88,543	55,576	88,969	74,156	181,215
May 19	1,821,067	132,765	452,224	137,602	174,648	113,986	93,067	238,472	86,661	54,353	87,027	72,584	177,678
Notes:													
Apr. 21	984,175	71,769	246,522	74,715	94,533	61,162	49,811	127,960	46,757	29,393	47,037	39,157	95,359
Apr. 28	984,175	71,766	246,026	74,633	94,500	61,262	49,923	128,176	46,774	29,388	47,035	39,175	95,517
May 5	977,700	71,294	244,572	74,167	93,888	60,827	49,559	127,264	46,458	29,198	46,728	38,908	94,837
May 12	969,600	70,694	241,487	73,739	93,039	60,542	49,390	126,664	46,115	28,949	46,338	38,623	94,380
May 19	956,800	69,755	237,603	72,299	91,739	59,888	48,897	125,296	45,534	28,559	45,722	38,134	93,354
Certificates:													
Apr. 21	997,375	72,734	249,828	75,717	95,801	61,982	50,478	129,677	47,383	29,787	47,667	39,680	96,641
Apr. 28	997,375	72,729	249,326	75,634	95,766	62,087	50,594	129,894	47,402	29,783	47,666	39,697	96,797
May 5	1,066,150	77,746	266,695	80,879	102,382	66,331	54,041	138,774	50,665	31,837	50,953	42,430	103,917
May 12	1,099,200	80,145	273,768	83,190	105,473	68,635	55,991	143,594	52,279	32,814	52,531	43,784	106,496
May 19	1,099,200	80,137	272,963	83,056	105,418	68,802	56,176	143,942	52,309	32,808	52,530	43,812	107,247
Bills:													
Under repurchase option:													
Apr. 21	1,182,459	4,673	770,645	15,330	3,825	10,952	7,180	171,950	132,403	1,415	22,786		41,300
Apr. 28	1,270,613	6,538	824,395	10,180	3,175	12,222	7,180	207,150	134,873	9,515	16,945		38,440
May 5	1,436,326	11,560	924,769	9,180	13,325	10,529	7,180	222,200	155,673	965	13,245		67,700
May 12	1,232,596	15,735	701,919	32,180	7,100	7,104	7,380	184,830	176,578	745	12,195		86,830
May 19	1,199,029	19,150	667,319	29,210	2,325	15,541	1,480	186,096	188,193	8,770	7,245		73,700

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Other bills:													
Apr. 21	1,122,338	81,737	280,754	85,089	107,660	71,034	56,727	145,729	53,369	33,474	53,568	44,593	108,604
Apr. 28	1,052,173	76,266	261,452	79,312	100,424	65,106	53,054	136,212	49,708	31,231	49,985	41,628	107,795
May 5	1,114,214	81,247	278,706	84,522	106,993	69,318	56,475	145,021	52,946	33,321	53,248	44,340	108,074
May 12	1,009,389	73,487	251,026	76,279	97,711	62,934	51,840	131,666	47,936	30,088	48,167	40,147	98,108
May 19	961,592	70,105	238,791	72,639	92,220	60,189	49,143	125,922	45,760	28,701	45,954	38,327	93,821
U. S. Government securities, direct and guaranteed—Total:													
Apr. 21	6,328,914	379,867	2,059,383	405,915	498,014	332,065	267,572	840,887	376,950	155,070	268,678	204,694	539,819
Apr. 28	6,346,903	376,243	2,091,804	394,653	489,988	327,827	264,364	867,448	375,834	160,910	259,250	201,798	536,784
May 5	6,530,857	383,058	2,199,145	395,650	502,547	327,482	265,411	885,320	397,765	153,148	256,722	202,744	561,865
May 12	6,172,452	375,799	1,931,869	405,923	481,957	315,459	259,430	829,953	411,451	148,172	248,200	196,710	567,529
May 19	6,037,688	371,912	1,868,900	394,826	466,370	318,406	248,763	819,728	418,457	153,191	238,478	192,857	545,800
Total bills and securities:													
Apr. 21	6,354,637	383,165	2,064,517	410,795	499,256	332,806	267,980	844,956	376,950	155,280	270,241	204,847	543,844
Apr. 28	6,385,441	378,641	2,105,028	399,362	491,096	328,538	275,677	867,859	375,834	161,353	259,293	201,951	540,809
May 5	6,559,673	385,735	2,207,299	400,326	503,729	328,072	271,620	885,389	397,765	153,226	257,605	202,997	565,890
May 12	6,210,955	380,876	1,950,273	411,379	483,087	318,049	260,206	830,522	411,501	148,232	248,292	196,954	571,584
May 19	6,060,818	376,824	1,874,463	400,159	467,303	318,945	249,554	820,297	418,507	153,240	238,570	193,101	549,855
Due from foreign banks:													
Apr. 21	47	3	118	5	4	2	2	6	1	*	1	1	4
Apr. 28	47	3	118	5	4	2	2	6	1	*	1	1	4
May 5	47	3	118	5	4	2	2	6	1	*	1	1	4
May 12	137	3	1108	5	4	2	2	6	1	*	1	1	4
May 19	137	3	1108	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Apr. 21	54,183	1,059	8,562	2,039	2,629	5,638	5,143	6,214	4,838	1,694	6,690	2,945	6,732
Apr. 28	59,678	1,354	8,853	2,271	2,717	5,702	6,031	7,018	6,096	1,765	7,190	2,510	8,171
May 5	62,018	1,109	10,057	2,465	2,790	5,612	6,661	7,051	5,582	1,526	6,786	2,817	9,562
May 12	57,536	1,266	9,450	2,109	2,997	5,765	5,864	6,534	4,513	1,391	6,836	2,904	7,907
May 19	57,089	1,238	9,072	2,038	3,067	5,085	5,058	6,153	4,503	1,762	7,400	2,686	9,027
Uncollected items:													
Apr. 21	1,660,233	153,931	333,664	81,525	193,693	114,989	104,515	248,303	77,927	35,368	73,779	69,232	173,307
Apr. 28	1,564,092	136,651	328,243	90,432	195,745	110,464	92,486	225,243	70,092	37,469	72,111	63,043	142,113
May 5	1,560,090	144,881	320,609	94,246	171,986	104,894	96,595	233,217	61,393	35,070	72,324	52,251	172,624
May 12	1,527,714	134,932	318,718	94,439	170,821	104,163	94,610	216,709	71,738	29,809	81,326	60,746	149,703
May 19	1,622,501	143,316	363,670	92,468	185,313	109,361	96,155	232,418	71,094	31,343	85,765	63,500	148,098
Bank premises:													
Apr. 21	38,991	2,708	9,768	4,719	4,289	3,030	1,684	2,902	2,099	1,302	2,784	1,033	2,673
Apr. 28	38,970	2,703	9,768	4,719	4,289	3,024	1,682	2,902	2,098	1,302	2,784	1,033	2,666
May 5	38,916	2,703	9,750	4,708	4,289	3,024	1,682	2,896	2,095	1,300	2,778	1,025	2,666
May 12	38,916	2,703	9,750	4,708	4,289	3,024	1,682	2,896	2,095	1,300	2,778	1,025	2,666
May 19	38,916	2,703	9,750	4,708	4,289	3,024	1,681	2,896	2,095	1,300	2,778	1,026	2,666
Other assets:													
Apr. 21	74,291	4,817	17,963	5,451	8,447	4,967	3,560	9,308	3,406	2,279	3,476	3,038	7,579
Apr. 28	75,190	4,908	18,209	6,174	8,604	4,789	3,631	9,598	3,486	2,268	3,509	3,090	6,924
May 5	71,993	4,727	17,269	5,264	8,495	4,548	3,524	9,455	3,308	2,283	3,463	3,042	6,615
May 12	71,886	4,749	17,401	5,097	8,194	4,653	3,603	9,550	3,326	2,293	3,363	2,973	6,684
May 19	71,879	4,734	17,461	4,922	8,356	4,611	3,577	9,236	3,337	2,343	3,379	3,094	6,829
Total assets:													
Apr. 21	28,851,894	1,807,988	7,988,919	1,856,224	2,642,153	1,554,265	1,286,715	4,855,397	1,126,841	670,306	1,120,910	887,447	3,054,729
Apr. 28	28,785,701	1,785,537	8,133,730	1,827,731	2,630,376	1,550,977	1,282,892	4,867,141	1,110,026	671,282	1,085,669	867,865	2,972,475
May 5	28,947,950	1,806,298	8,121,954	1,869,808	2,621,188	1,544,009	1,302,031	4,792,108	1,121,819	672,519	1,183,109	891,266	3,021,841
May 12	28,543,837	1,774,366	8,006,661	1,846,365	2,539,802	1,569,905	1,303,694	4,729,979	1,109,507	672,320	1,135,719	881,729	2,973,790
May 19	28,496,193	1,744,770	8,061,040	1,804,138	2,556,692	1,531,726	1,280,429	4,767,162	1,095,317	655,211	1,116,076	871,089	3,012,543
Liabilities													
Federal Reserve notes in actual circulation:													
Apr. 21	12,969,906	952,635	2,863,376	921,012	1,197,313	831,441	626,597	2,559,890	547,695	329,325	458,453	281,753	1,400,416
Apr. 28	13,068,002	957,138	2,868,866	925,100	1,200,619	838,861	644,868	2,573,517	552,083	330,755	463,107	287,589	1,425,497
May 5	13,158,375	960,729	2,885,201	926,452	1,200,644	849,595	659,633	2,587,505	556,071	330,317	469,792	296,314	1,436,122
May 12	13,200,501	963,241	2,895,811	930,785	1,209,582	849,880	662,809	2,596,786	557,058	331,257	469,969	294,594	1,438,729
May 19	13,254,742	956,964	2,920,097	936,998	1,213,697	851,221	661,634	2,616,833	558,596	332,811	471,038	292,497	1,442,356
Deposits:													
Member bank—reserve account:													
Apr. 21	12,318,156	640,534	3,930,936	705,181	1,115,575	523,464	514,096	1,877,297	427,767	252,644	526,858	492,154	1,311,650
Apr. 28	12,148,981	612,551	4,032,669	678,983	1,082,696	516,282	505,746	1,882,146	411,241	247,422	490,700	465,704	1,222,841
May 5	11,909,223	610,983	3,892,268	675,029	1,054,749	508,261	497,028	1,761,915	413,253	253,379	550,583	474,786	1,216,987
May 12	11,805,329	594,646	3,909,114	663,742	1,022,857	513,322	490,305	1,713,410	408,349	235,317	531,257	473,548	1,249,462
May 19	11,882,033	592,613	3,966,489	637,465	1,052,934	492,015	463,725	1,782,994	396,582	245,727	518,566	463,722	1,269,201
U. S. Treasurer—general account:													
Apr. 21	471,488	33,464	133,092	30,736	42,878	30,786	17,356	47,891	25,521	20,553	21,141	16,073	51,997
Apr. 28	442,690	39,243	122,236	17,387	41,055	24,701	10,736	44,414	21,760	24,105	19,514	25,198	52,341
May 5	721,867	49,171	215,823	50,765	67,393	23,425	18,075	78,512	37,116	19,615	47,942	35,449	78,581
May 12	630,214	36,083	155,648	42,694	47,446	55,434	28,989	72,752	37,861	44,324	36,567	30,969	41,447
May 19	379,051	26,563	76,321	15,671	26,275	24,505	31,052	41,433	26,583	15,440	22,927	21,524	50,757

* Less than \$500.

† After deducting \$29,000 participations of other Federal Reserve Banks.

JUNE 1943

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Foreign:													
Apr. 21.....	911,865	25,388	1427,922	75,987	73,587	34,394	27,995	97,583	23,996	17,597	22,396	23,894	61,126
Apr. 28.....	910,841	27,575	1434,958	74,281	71,935	33,622	27,367	95,392	23,457	17,202	21,893	23,457	59,702
May 5.....	994,295	27,463	1467,924	82,666	80,056	37,417	30,456	106,161	26,105	19,144	24,365	26,105	66,433
May 12.....	902,319	25,647	1428,612	74,253	71,908	33,609	27,356	95,356	23,448	17,195	21,885	23,448	59,602
May 19.....	929,595	28,990	1438,375	76,589	74,170	34,666	28,217	98,356	24,186	17,736	22,574	24,186	61,550
Other deposits:													
Apr. 21.....	460,489	7,512	257,633	17,953	36,784	15,490	8,381	8,500	28,299	13,825	8,670	3,663	53,779
Apr. 28.....	499,269	6,465	290,857	15,369	46,039	16,345	8,376	8,914	29,957	13,462	6,894	4,127	52,464
May 5.....	473,490	5,239	300,537	16,833	38,608	15,315	4,435	5,852	21,358	12,524	7,199	3,381	42,209
May 12.....	369,700	5,364	254,078	12,909	16,583	11,780	2,653	4,405	10,369	9,767	3,660	2,504	35,628
May 19.....	377,860	5,624	267,788	11,004	12,589	11,233	1,895	2,913	13,799	10,411	3,489	3,267	33,848
Total deposits:													
Apr. 21.....	14,161,998	706,898	4,749,583	829,857	1,268,824	604,134	567,828	2,031,271	505,583	304,619	579,065	535,784	1,478,552
Apr. 28.....	14,001,781	685,834	4,880,720	786,020	1,241,725	590,950	552,225	2,030,866	486,415	302,191	539,001	518,486	1,387,348
May 5.....	14,098,875	692,858	4,876,552	825,293	1,240,806	584,418	549,994	1,952,440	497,832	304,662	630,089	539,721	1,404,210
May 12.....	13,707,562	661,740	4,747,452	793,598	1,158,794	614,145	549,303	1,885,923	480,027	306,603	593,369	530,469	1,386,139
May 19.....	13,568,539	653,790	4,748,973	740,729	1,165,968	562,419	524,889	1,925,696	461,150	289,314	567,556	512,699	1,415,356
Deferred availability items:													
Apr. 21.....	1,300,043	119,403	233,423	67,598	136,966	99,977	76,827	210,424	59,783	25,380	68,958	56,824	144,480
Apr. 28.....	1,294,510	113,428	241,585	78,173	148,875	102,308	70,290	208,742	57,707	27,317	69,123	48,660	128,302
May 5.....	1,269,829	123,538	217,325	80,234	140,515	91,226	76,895	198,154	53,992	26,511	69,176	42,128	150,135
May 12.....	1,213,140	120,108	219,946	83,849	131,989	86,888	75,987	193,018	58,377	23,381	58,723	43,497	117,377
May 19.....	1,249,164	104,645	247,870	88,238	137,504	99,126	78,278	170,346	61,502	21,973	63,809	52,666	123,207
Other liabilities, including accrued dividends:													
Apr. 21.....	7,319	728	1,804	446	478	476	237	841	201	170	1,382	199	357
Apr. 28.....	8,355	787	1,704	1,104	559	604	273	1,016	214	197	1,341	182	374
May 5.....	6,979	742	1,796	460	565	458	227	838	251	189	882	171	400
May 12.....	7,071	734	1,868	626	632	588	243	886	289	185	412	179	429
May 19.....	6,934	765	1,941	587	615	483	233	779	282	190	438	201	420
Total liabilities:													
Apr. 21.....	28,439,266	1,779,664	7,848,186	1,818,913	2,603,581	1,536,028	1,271,489	4,802,426	1,113,262	659,494	1,107,858	874,560	3,023,805
Apr. 28.....	28,372,648	1,757,187	7,992,875	1,790,397	2,591,778	1,532,723	1,267,656	4,814,141	1,096,421	660,460	1,072,572	854,917	2,941,521
May 5.....	28,534,058	1,777,867	7,980,874	1,832,439	2,582,530	1,525,697	1,286,749	4,738,937	1,108,146	661,679	1,169,939	878,334	2,990,867
May 12.....	28,128,274	1,745,823	7,865,077	1,808,858	2,500,997	1,551,501	1,288,342	4,676,613	1,095,751	661,426	1,122,473	868,739	2,942,674
May 19.....	28,079,379	1,716,164	7,918,881	1,766,552	2,517,784	1,513,249	1,265,034	4,713,654	1,081,530	644,288	1,102,841	858,063	2,981,339
Capital accounts													
Capital paid in:													
Apr. 21.....	146,995	9,519	53,660	11,685	15,281	5,937	5,285	16,435	4,612	3,167	4,795	4,493	12,126
Apr. 28.....	147,014	9,519	53,660	11,687	15,282	5,943	5,285	16,439	4,612	3,169	4,796	4,494	12,128
May 5.....	147,060	9,519	53,662	11,687	15,295	5,943	5,285	16,457	4,622	3,169	4,796	4,495	12,130
May 12.....	147,071	9,520	53,659	11,679	15,298	5,943	5,285	16,455	4,626	3,174	4,799	4,495	12,138
May 19.....	147,371	9,520	53,905	11,679	15,310	5,961	5,285	16,471	4,630	3,178	4,799	4,495	12,138
Surplus (section 7):													
Apr. 21.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,975	4,966	3,221	3,613	4,083	11,044
Apr. 28.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
May 5.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
May 12.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
May 19.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Surplus (section 13b):													
Apr. 21.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Apr. 28.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
May 5.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
May 12.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
May 19.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts:													
Apr. 21.....	78,393	4,771	22,002	5,563	7,517	3,820	3,499	12,182	3,471	3,424	3,507	3,004	5,633
Apr. 28.....	78,799	4,797	22,124	5,584	7,542	3,831	3,509	12,207	3,497	3,432	3,551	3,064	5,661
May 5.....	79,592	4,878	22,347	5,619	7,589	3,889	3,555	12,360	3,555	3,450	3,624	3,047	5,679
May 12.....	81,252	4,989	22,854	5,765	7,733	3,881	3,625	12,557	3,634	3,499	3,697	3,105	5,813
May 19.....	82,203	5,052	23,183	5,844	7,824	4,036	3,668	12,683	3,661	3,524	3,686	3,141	5,901
Total liabilities and capital accounts:													
Apr. 21.....	28,851,894	1,807,988	7,988,919	1,856,224	2,642,153	1,554,265	1,286,715	4,855,397	1,126,841	670,306	1,120,910	887,447	3,054,729
Apr. 28.....	28,785,701	1,785,537	8,133,730	1,827,731	2,630,376	1,550,977	1,282,892	4,867,141	1,110,026	671,282	1,085,669	867,865	2,972,475
May 5.....	28,947,950	1,806,298	8,121,854	1,869,808	2,621,188	1,544,009	1,302,031	4,792,108	1,121,819	672,519	1,183,109	891,266	3,021,841
May 12.....	28,543,837	1,774,366	8,006,661	1,846,365	2,539,802	1,569,905	1,303,694	4,729,979	1,109,507	672,320	1,135,719	881,729	2,973,790
May 19.....	28,496,193	1,744,770	8,061,040	1,804,138	2,556,692	1,531,726	1,280,429	4,767,162	1,095,317	655,211	1,116,076	871,059	3,012,543
Commitments to make industrial advances:													
Apr. 21.....	11,660	918	27	2,052	240	1,147	105	.....	1,783	.....	1,510	.....	3,878
Apr. 28.....	13,468	917	27	2,144	362	1,172	103	.....	1,783	.....	3,030	.....	3,930
May 5.....	12,313	717	10	2,206	262	1,190	103	.....	1,679	.....	2,240	.....	3,906
May 12.....	12,887	717	10	1,905	263	1,219	102	.....	1,864	.....	3,030	.....	3,777
May 19.....	13,045	717	10	1,986	435	1,175	102	.....	1,824	.....	3,030	.....	3,766

¹ After deducting \$480,319,000 participations of other Federal Reserve Banks on Apr. 21; \$469,942,000 on Apr. 28; \$521,434,000 on May 5; \$471,865,000 on May 12; and \$486,390,000 on May 19.

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

[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. Bank by F. R. Agent:													
Apr. 21.....	13,491,418	990,565	2,974,222	946,472	1,237,530	860,542	676,737	2,612,972	574,574	335,298	474,325	311,599	1,496,582
Apr. 28.....	13,602,616	998,946	2,985,349	951,825	1,240,296	874,347	692,868	2,625,981	587,454	338,840	480,836	317,597	1,508,277
May 5.....	13,664,442	997,265	2,995,216	955,214	1,246,421	880,719	707,075	2,630,578	587,962	338,269	482,410	325,243	1,518,070
May 12.....	13,739,998	1,010,986	3,009,947	959,552	1,246,858	883,700	708,536	2,647,851	589,388	339,386	486,991	327,388	1,529,415
May 19.....	13,792,909	1,001,630	3,018,583	964,830	1,253,528	885,549	711,917	2,663,109	594,157	339,823	489,526	329,040	1,541,247
Held by Federal Reserve Bank:													
Apr. 21.....	521,512	37,930	110,846	25,460	40,217	29,101	50,140	53,082	26,879	5,973	15,872	29,846	96,166
Apr. 28.....	534,614	41,808	116,483	26,725	39,677	35,486	48,000	52,464	35,369	8,085	17,729	30,008	82,780
May 5.....	506,067	36,536	110,015	28,762	45,777	31,124	47,442	43,073	31,891	7,952	12,618	28,929	81,948
May 12.....	539,497	47,745	114,136	28,767	37,276	33,820	45,727	51,065	32,330	8,129	17,022	32,794	90,686
May 19.....	538,167	44,636	98,486	27,832	39,831	34,328	50,283	46,276	35,561	7,012	18,488	36,543	98,891
In actual circulation: ¹													
Apr. 21.....	12,969,906	952,635	2,863,376	921,012	1,197,313	831,441	626,597	2,559,890	547,695	329,325	458,453	281,753	1,400,416
Apr. 28.....	13,068,002	957,138	2,868,866	925,100	1,200,619	838,861	644,868	2,573,517	552,085	330,755	463,107	287,589	1,425,497
May 5.....	13,158,375	960,729	2,885,201	926,452	1,200,644	849,595	659,633	2,587,505	556,071	330,317	469,792	296,314	1,436,122
May 12.....	13,200,501	963,241	2,895,811	930,785	1,209,582	849,880	662,809	2,596,786	557,058	331,257	469,969	294,594	1,438,729
May 19.....	13,254,742	956,964	2,920,097	936,998	1,213,697	851,221	661,634	2,616,833	558,596	332,811	471,038	292,497	1,442,356
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 21.....	13,146,000	941,000	3,000,000	850,000	1,240,000	757,000	660,000	2,640,000	400,000	340,000	475,000	319,000	1,524,000
Apr. 28.....	13,264,000	961,000	3,000,000	875,000	1,250,000	757,000	660,000	2,670,000	400,000	340,000	480,000	327,000	1,544,000
May 5.....	13,297,000	961,000	3,020,000	875,000	1,250,000	767,000	660,000	2,670,000	400,000	340,000	480,000	330,000	1,544,000
May 12.....	13,356,000	976,000	3,040,000	875,000	1,250,000	777,000	660,000	2,670,000	400,000	340,000	490,000	334,000	1,544,000
May 19.....	13,378,000	966,000	3,040,000	875,000	1,260,000	777,000	660,000	2,700,000	370,000	340,000	490,000	336,000	1,564,000
Eligible paper:													
Apr. 21.....	6,913	1,750	4,528	385	.....	250	.....	.....	.....	.....	.....	.....	.....
Apr. 28.....	14,238	850	12,618	320	.....	200	.....	.....	.....	250	.....	.....	.....
May 5.....	8,873	950	7,548	225	.....	100	.....	.....	.....	.....	50	.....	.....
May 12.....	23,875	3,330	17,798	547	.....	2,100	.....	.....	50	.....	50	.....	.....
May 19.....	8,788	3,165	4,958	515	.....	50	.....	.....	50	.....	50	.....	.....
U. S. securities:													
Apr. 21.....	525,000	50,000	.....	100,000	.....	125,000	50,000	.....	195,000	.....	5,000	.....	.....
Apr. 28.....	550,000	50,000	.....	100,000	.....	125,000	50,000	.....	220,000	.....	5,000	.....	.....
May 5.....	550,000	50,000	.....	100,000	.....	125,000	50,000	.....	220,000	.....	5,000	.....	.....
May 12.....	560,000	50,000	.....	100,000	.....	125,000	60,000	.....	220,000	.....	5,000	.....	.....
May 19.....	590,000	50,000	.....	100,000	.....	125,000	60,000	.....	250,000	.....	5,000	.....	.....
Total collateral:													
Apr. 21.....	13,677,913	992,750	3,004,528	950,385	1,240,000	882,250	710,000	2,640,000	595,000	340,000	480,000	319,000	1,524,000
Apr. 28.....	13,828,238	1,011,850	3,012,618	975,320	1,250,000	882,200	710,000	2,670,000	620,000	340,250	485,000	327,000	1,544,000
May 5.....	13,855,873	1,011,950	3,027,548	975,225	1,250,000	892,100	710,000	2,670,000	620,000	340,000	485,050	330,000	1,544,000
May 12.....	13,939,875	1,029,330	3,057,798	975,547	1,250,000	904,100	720,000	2,670,000	620,050	340,000	495,050	334,000	1,544,000
May 19.....	13,976,788	1,019,165	3,044,958	975,515	1,260,000	902,050	720,000	2,700,000	620,050	340,000	495,050	336,000	1,564,000

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

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Ap- proved but not completed ¹ (amount)	Ad- vances out- standing ² (amount)	Commit- ments out- standing (amount)	Partici- pations out- standing (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....						
June 25.....	3,067	238,505	8,090	10,549	13,072	14,011
Dec. 31.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....						
Mar. 25.....	3,261	297,945	17,698	9,312	14,364	19,086
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Sept. 30.....	3,394	364,916	8,199	15,882	12,187	23,180
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333

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.

NOTE.—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.

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaran- teed	
1942.....					
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
Aug. 31.....	1,329	705,842	294,720	244,532	206,609
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Oct. 31.....	2,023	2,227,704	527,186	439,989	1,308,168
Nov. 30.....	2,327	2,367,297	644,558	520,869	1,383,394
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943.....					
Jan. 31.....	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28.....	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,606
Apr. 30.....	3,773	4,058,731	1,338,429	1,073,275	2,018,233

¹ Revised.

² Not available.

NOTE.—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.

RESERVE POSITION OF MEMBER BANKS, APRIL 1943

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	66,469	53,403	13,343	10,769	12,717	1,949
Central reserve city banks:						
New York.....	20,711	17,798	772	3,606	3,657	51
Chicago.....	4,445	3,788	458	785	814	29
Reserve city banks:						
Boston district.....	1,936	1,608	92	327	370	43
New York district.....	397	333	150	76	83	7
Philadelphia district.....	2,137	1,764	131	361	438	78
Cleveland district.....	3,318	2,703	736	585	786	201
Richmond district.....	1,494	1,201	251	255	324	68
Atlanta district.....	1,550	1,211	188	254	301	48
Chicago district.....	3,041	2,368	848	525	642	118
St. Louis district.....	1,578	1,274	176	265	279	14
Minneapolis district.....	785	600	85	125	142	17
Kansas City district.....	2,010	1,501	166	310	371	61
Dallas district.....	1,483	1,116	138	232	297	65
San Francisco district.....	5,095	4,262	2,323	992	1,158	166
Total.....	24,823	19,942	5,284	4,306	5,191	886
Country banks:						
Boston district.....	1,757	1,352	615	226	311	85
New York district.....	2,570	2,034	1,608	381	523	141
Philadelphia district.....	1,217	930	879	183	264	81
Cleveland district.....	1,429	1,029	809	193	332	139
Richmond district.....	1,355	932	430	156	217	60
Atlanta district.....	1,340	909	278	144	211	67
Chicago district.....	2,082	1,490	989	268	402	134
St. Louis district.....	919	635	271	105	153	48
Minneapolis district.....	684	492	313	88	127	40
Kansas City district.....	1,022	652	162	101	164	63
Dallas district.....	1,235	795	97	117	193	76
San Francisco district.....	881	624	381	110	159	48
Total.....	16,491	11,875	6,830	2,072	3,054	982

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

NOTE.—See tables on p. 528 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1942—April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
June.....	12,624	4,859	979	4,448	2,338
July.....	12,409	4,609	1,000	4,447	2,353
August.....	12,623	4,616	1,009	4,574	2,423
September.....	12,299	4,150	944	4,676	2,529
October.....	12,234	4,093	834	4,711	2,597
November.....	12,618	4,086	859	4,990	2,684
December.....	13,152	4,303	877	5,122	2,850
1943—January.....	13,344	4,352	898	5,190	2,905
February.....	12,933	3,999	875	5,141	2,918
March.....	13,255	4,001	892	5,319	3,042
April.....	12,717	3,657	814	5,191	3,054
Week ending (Friday):					
1943—Apr. 2.....	12,857	3,961	834	5,115	2,947
Apr. 9.....	12,946	3,916	832	5,212	2,985
Apr. 16.....	13,150	3,803	841	5,357	3,149
Apr. 23.....	12,550	3,434	825	5,054	3,237
Apr. 30.....	12,229	3,393	811	5,018	3,006
May 7.....	12,098	3,329	779	4,862	3,128
May 14.....	12,017	3,341	773	4,878	3,025
Excess reserves:					
1942—April.....	2,951	795	262	1,175	718
May.....	2,667	546	178	1,171	772
June.....	2,704	556	89	1,232	827
July.....	2,237	269	64	1,105	799
August.....	2,248	286	60	1,091	812
September.....	2,300	302	73	1,069	857
October.....	2,328	557	27	921	823
November.....	2,362	455	45	1,035	827
December.....	2,376	416	35	1,020	904
1943—January.....	2,132	337	22	913	860
February.....	1,712	97	10	784	820
March.....	1,884	96	34	852	903
April.....	1,949	51	29	886	982
Week ending (Friday):					
1943—Apr. 2.....	1,560	55	35	670	799
Apr. 9.....	1,678	39	37	758	844
Apr. 16.....	2,042	50	24	931	1,038
Apr. 23.....	2,179	66	50	876	1,187
Apr. 30.....	1,987	50	45	887	1,006
May 7.....	2,034	43	20	793	1,178
May 14.....	2,184	57	11	757	1,025

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
Boston.....	3,693	3,555	706	701	3,468	3,329	577	574	225	226	129	128
New York.....	23,678	23,153	2,530	2,518	12,428	12,446	1,197	1,194	539	543	562	556
Philadelphia.....	3,354	3,230	1,010	1,003	2,873	2,753	543	542	476	477	467	461
Cleveland.....	4,747	4,646	1,544	1,506	4,199	4,106	1,168	1,135	548	540	376	371
Richmond.....	2,849	2,828	681	673	2,424	2,404	459	453	424	424	221	219
Atlanta.....	2,890	2,860	467	472	2,546	2,522	374	381	344	338	93	91
Chicago.....	9,568	9,620	2,295	2,266	14,323	14,350	1,441	1,417	800	800	396	390
St. Louis.....	2,497	2,502	447	444	1,956	1,963	323	320	541	539	124	124
Minneapolis.....	1,468	1,459	397	392	1,124	1,119	209	207	344	340	189	186
Kansas City.....	3,032	3,031	328	326	2,433	2,332	219	216	599	699	109	110
Dallas.....	2,718	2,694	235	233	2,058	2,025	195	192	660	669	40	40
San Francisco.....	5,976	5,842	2,703	2,679	5,692	5,561	2,575	2,552	283	281	129	127
Total.....	66,469	65,420	13,343	13,214	135,529	134,910	19,279	19,183	5,784	5,875	2,834	2,804

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

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1942—February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March.....	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April.....	11,767	60	64	1,707	1	488	209	309	8,767	19	141
May.....	12,074	60	65	1,745	1	496	211	316	9,022	19	140
June.....	12,383	59	66	1,754	1	504	213	317	9,310	19	139
July.....	12,739	59	67	1,764	1	510	215	315	9,650	19	138
August.....	13,200	59	69	1,786	1	521	218	321	10,068	18	138
September.....	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October.....	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November.....	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December.....	15,410	58	76	1,751	1	575	228	317	12,082	188	135
1943—January.....	15,590	58	77	1,700	1	567	226	312	12,152	362	135
February.....	16,088	58	78	1,703	1	573	226	317	12,523	474	134
March.....	16,250	58	79	1,674	1	583	228	316	12,643	534	134
April.....	16,660	57	81	1,667	1	593	230	318	13,023	557	133

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 cir- culation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unas- sorted ²		
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1942—March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May.....	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June.....	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July.....	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August.....	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September.....	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October.....	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November.....	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January.....	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February.....	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March.....	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1

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

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

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

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

STOCK OF UNITED STATES MONEY, APRIL 30, 1943
(On basis of circulation statement of United States money. In millions of dollars)

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold.....	22,473	20,360	2,112			
Gold certificates.....	² 20,360			17,488	2,815	57
Federal Reserve notes.....	13,646		43		580	13,023
Treasury currency—total.....	⁴ 4,012	1,947	79		353	3,580
Standard silver dollars.....	547		35		2	81
Silver bullion.....	1,518					
Silver certificates and Treasury notes of 1890.....	² 1,947				279	1,668
Subsidiary silver coin.....	642		37		12	593
Minor coin.....	241		5		6	230
United States notes.....	347		2		26	318
Federal Reserve Bank notes.....	584		(⁵)		27	557
National bank notes.....	134		(⁵)		1	133
Total—Apr. 30, 1943.....	³ 40,131	³ 22,307	42,235	17,488	3,749	16,660
Mar. 31, 1943.....	³ 39,879	³ 22,429	42,224	17,598	3,808	16,250
Apr. 30, 1942.....	³ 35,219	³ 22,535	42,182	17,694	3,576	11,767

¹ Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above and totals by weeks are shown in table on page 527.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,675,211 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.

⁴ Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 527.

⁵ Less than \$500,000.

NOTE.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1943, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	² 11,258	1,132.5	1,116.6	—85.9	131.6
1937	² 12,760	1,502.5	1,585.5	—200.4	143.9
1938	14,512	1,751.5	1,973.6	—333.5	148.6
1939	17,644	3,132.0	3,574.2	—534.4	161.7
1940	21,995	4,351.2	4,744.5	—644.7	170.2
1941	22,737	741.8	982.4	—407.7	169.1
1942	22,726	—10.3	(*)	—458.4	126.0
1942—April	22,691	3.3		—20.1	11.4
May	22,714	23.6		—38.2	11.2
June	22,737	22.3		—14.8	10.5
July	22,744	7.6		—24.4	12.8
August	22,756	11.4		—21.8	10.2
September	22,754	—1.3		—27.8	11.8
October	22,740	—14.3		—56.4	12.0
November	22,743	3.3		—10.8	7.8
December	22,726	—17.2		—31.0	6.2
1943—January	22,683	—43.3		—76.1	² 4.7
February	22,644	—39.3		—63.4	² 4.1
March	22,576	—68.0		—59.0	4.5
April	22,473	—103.1		² —101.0	² 4.5
Jan.—Apr.	22,473	—253.6		² —299.5	² 17.8

¹ Figure carried forward. ² Preliminary. ³ Revised.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 573, adjusted to exclude Philippine Islands production received in United States.

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

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,973.3 million dollars on Apr. 30, 1943.

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

POSTAL SAVINGS SYSTEM [In millions of dollars]

End of month	Depositors' bal- ances ¹	Assets					
		Total	Cash in de- pository banks	U. S. Government securities			Cash re- serve funds etc. ²
				Total	Di- rect	Guar- anteed	
1934—June	1,198	1,225	695	453	418	35	76
Dec.	1,207	1,237	540	597	467	130	100
1935—June	1,205	1,236	385	777	630	147	74
Dec.	1,201	1,237	287	853	706	147	98
1936—June	1,232	1,265	203	967	800	167	95
Dec.	1,260	1,296	145	1,058	892	167	93
1937—June	1,268	1,307	136	1,100	933	167	71
Dec.	1,270	1,308	130	1,097	931	167	80
1938—June	1,252	1,290	115	1,103	936	167	73
Dec.	1,252	1,291	86	1,132	965	166	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—June	1,293	1,337	43	1,224	1,078	146	69
Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—June	1,304	1,356	30	1,251	1,104	146	75
Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Apr.	1,306	1,483	25	1,272	1,126	146	186
May	1,307	1,504	24	1,272	1,126	146	208
June	1,316	1,525	24	1,272	1,146	126	229
July	1,329	1,554	21	1,271	1,146	126	262
Aug.	1,344	1,575	20	1,271	1,146	126	283
Sept.	1,358	1,415	19	1,267	1,141	126	129
Oct.	1,377	1,429	18	1,266	1,140	126	146
Nov.	1,396	1,444	17	1,266	1,140	126	161
Dec.	1,417	1,464	16	1,343	1,220	126	102
1943—Jan.	1,445	1,493	14	1,381	1,255	126	98
Feb.	¹ 1,469						
Mar.	¹ 1,492						
Apr.	¹ 1,517						

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, pp. 501-502.

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
1942	9			6	3
1943—Jan.—Apr.	3	1		2	
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40		1,912	34,985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256		5,341	346
1941	3,726	3,144		503	79
1942	1,702			1,375	327
1943—Jan.—Apr.	2,103	862		1,241	

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

² Federal deposit insurance became operative Jan. 1, 1934.

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

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

BANK DEBITS

Debits to deposit accounts except interbank accounts
[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1937	469,463	197,836	235,206	36,421
1938	409,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,343	197,724	293,925	45,694
1942	607,071	210,961	342,430	53,679
1942—March	49,161	17,056	27,764	4,341
April	46,613	16,023	26,451	4,138
May	48,342	16,985	27,241	4,116
June	50,107	17,394	28,292	4,421
July	50,087	17,110	28,505	4,472
August	49,179	17,051	27,847	4,282
September	52,712	18,593	29,530	4,589
October	55,056	18,323	31,627	5,105
November	59,673	17,016	29,040	4,616
December	64,991	23,921	35,562	5,508
1943—January	54,779	19,877	30,263	4,639
February	51,875	19,635	28,005	4,235
March	² 62,228	22,373	34,707	² 5,148
April	70,137	27,174	37,533	5,430

¹ Revised.

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

³ Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942—June 30.....	14,773	6,647	5,101	1,546	544	7,582
Dec. 31.....	14,680	6,679	5,081	1,598	543	7,458

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,712
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31.....	88,436	67,276	43,069	24,208	10,664	10,494

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ⁴	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 ⁵	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492
Dec. 31.....	78,097	23,913	54,185	59,263	16,088	43,175	10,746	4,698	6,048	8,088	3,126	4,962

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

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

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

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

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

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

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹									
		Total ¹	Com- mer- cial and indus- trial ²	Open- mar- ket paper	Agi- cul- tural ²	Loans for purchasing or carrying securities		Real es- tate- loans	Other loans ⁴	Total	U. S. Government obligations						Oblig- ations of States and politi- cal sub- divi- sions	Other securi- ties	
						To brok- ers and deal- ers	To oth- ers ³				Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed			
Total—All Member Banks																			
1929—Dec. 31	35,934	26,150		583		2,463	7,685	3,191	12,229	9,784	3,863	97	152	520	3,094		1,393	4,528	
1933—June 30	24,786	12,858		595		953	3,752	2,372	5,187	11,928	6,887	554	559	2,049	3,725		1,744	3,297	
1939—Dec. 30	33,941	13,962	5,386	455	730	790	700	2,957	2,944	19,979	14,328	563		2,223	8,398	3,144	2,692	2,959	
1940—June 29	34,451	13,969	5,538	450	736	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873	
Dec. 31	37,126	15,321	6,204	456	865	642	652	3,228	3,273	21,805	15,823	652		2,594	9,091	3,486	3,013	2,970	
1941—June 30	40,659	16,729	7,270	537	738	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867	
Dec. 31	43,521	18,021	8,064	607	972	594	598	3,494	3,692	25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1942—Apr. 4	44,287	17,834								26,453	20,449					3,471	3,173	2,831	
June 30	46,800	16,928	7,888	495	726	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840	
Dec. 31	59,263	16,088	7,387		1,089	934	538	3,423	2,717	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
New York City ⁵																			
1929—Dec. 31	8,774	6,683		195		1,257	2,145	169	2,917	2,091	1,112	34	23	166	889		222	758	
1933—June 30	7,133	3,424		364		759	1,044	157	1,099	3,709	2,551	330	309	987	926		478	680	
1939—Dec. 30	9,339	3,296	1,768	120	7	611	188	133	469	6,043	4,772	315		797	2,385	1,275	579	693	
1940—June 29	9,829	3,014	1,801	103	6	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695	
Dec. 31	10,910	3,384	2,025	100	6	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615	695	788	
1941—June 30	12,493	3,778	2,405	97	3	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651	796	
Dec. 31	12,896	4,072	2,716	91	8	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729	830	
1942—Apr. 4	13,123	4,173								8,950	7,381					1,515	773	796	
June 30	14,019	4,066	2,775	66	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781	
Dec. 31	17,957	4,116	2,546		21	787	193	117	451	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701	
City of Chicago ⁵																			
1929—Dec. 31	1,757	1,448		19		251	533	21	623	309	116	1	2	19	94		96	96	
1933—June 30	1,287	677		69		61	251	30	267	610	384	149	57	82	97		87	138	
1939—Dec. 30	2,105	569	365	17	6	41	66	13	60	1,536	1,203	153		176	701	172	162	170	
1940—June 29	2,205	603	417	16	8	23	61	16	62	1,602	1,258	254		161	710	134	177	167	
Dec. 31	2,377	696	476	17	5	42	54	19	84	1,681	1,307	297		145	752	112	188	186	
1941—June 30	2,707	846	609	21	5	36	55	20	101	1,861	1,483	417		125	803	138	190	188	
Dec. 31	2,760	954	711	21	6	48	52	22	96	1,806	1,430	256		153	903	119	182	193	
1942—Apr. 4	2,806	923								1,883	1,490					108	207	187	
June 30	3,116	906	697	15	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188	
Dec. 31	3,973	832	658		6	34	32	23	80	3,141	2,789	397	637	391	1,282	83	166	186	
Reserve City Banks																			
1929—Dec. 31	12,029	9,084		168		664	2,775	1,538	3,937	2,944	1,368	25	66	165	1,112		448	1,128	
1933—June 30	8,492	4,482		126		108	1,340	1,131	1,777	4,011	2,483	73	131	681	1,597		598	930	
1939—Dec. 30	12,272	5,329	2,100	155	221	119	222	1,335	1,177	6,943	5,194	63		819	3,339	972	890	860	
1940—June 29	12,160	5,365	2,134	156	176	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981	868	
Dec. 31	13,013	5,931	2,436	153	263	115	207	1,436	1,322	7,081	5,204	103		771	3,281	1,049	984	893	
1941—June 30	14,013	6,498	2,879	202	175	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979	836	
Dec. 31	15,347	7,105	3,206	250	300	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956	820	
1942—Apr. 4	15,605	6,989								8,616	6,832					1,051	941	844	
June 30	16,535	6,564	3,103	215	152	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858	
Dec. 31	20,915	6,102	2,957		290	97	153	1,486	1,119	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821	
Country Banks																			
1929—Dec. 31	13,375	8,936		201		291	2,231	1,462	4,750	4,439	1,267	37	59	171	999		627	2,546	
1933—June 30	7,873	4,275		35		25	1,117	1,055	2,043	3,598	1,469	2	63	299	1,106		581	1,549	
1939—Dec. 30	10,224	4,768	1,151	163	495	20	224	1,477	1,238	5,456	3,159	31		431	1,972	725	1,061	1,236	
1940—June 29	10,257	4,987	1,187	174	546	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144	
Dec. 31	10,826	5,309	1,267	187	590	21	201	1,644	1,400	5,517	3,269	45		433	2,081	710	1,146	1,102	
1941—June 30	11,446	5,607	1,377	216	555	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047	
Dec. 31	12,518	5,890	1,431	245	659	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222	1,028	
1942—Apr. 4	12,753	5,749								7,004	4,746					797	1,253	1,005	
June 30	13,130	5,393	1,314	198	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013	
Dec. 31	16,419	5,038	1,226		772	17	161	1,797	1,066	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956	

¹ 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. Further revision of loan classification made Dec. 31, 1942; for explanation see p. 300 of the BULLETIN for April 1943. Beginning June 30, 1939, detailed classifications available on June and December dates only.

² Not shown in call reports prior to December 1938.

³ 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.

⁴ 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.

⁵ 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]

Call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-row-ings	Capital ac-counts	
					Indi-viduals, partner-ships, and cor-pora-tions	States and political sub-di-visions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ern-ment	Indi-viduals, partner-ships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ern-ment and postal sav-ings	Domestic banks				For-eign banks
												De-mand ³	Time			
Total—All Member Banks																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—Apr. 4	12,725	884	*6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	*9,650	*118	*641	14	5,930
June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991
Dec. 31	13,072	1,019	6,147	42,570	42,139	3,318	1,142	7,923	12,366	332	56	10,101	82	816	5	6,101
New York City ⁴																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648
1942—Apr. 4	5,236	81	*192	11,335	11,235	296	154	967	751	25	.....	*3,383	.....	*576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	.....	3,284	.....	683	3	1,698
Dec. 31	4,388	72	82	11,899	12,501	263	448	4,186	711	23	.....	3,209	.....	736	.....	1,727
City of Chicago ⁴																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259	.....	2	.....	204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288
1942—Apr. 4	1,088	27	*285	1,919	1,886	203	31	296	455	.....	.....	*1,253	.....	*9	.....	289
June 30	973	43	220	2,379	2,292	226	24	201	460	.....	.....	1,028	.....	10	.....	293
Dec. 31	902	39	164	2,557	2,588	178	38	665	453	.....	2	1,105	.....	12	.....	304
Reserve City Banks																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1939—Dec. 30	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	.....	1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55	.....	1,967
1942—Apr. 4	4,221	348	*2,705	11,689	11,105	1,313	202	633	4,366	224	18	*4,235	*90	*54	6	1,981
June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57	.....	1,985
Dec. 31	4,940	365	2,202	14,849	15,061	1,319	385	1,982	4,805	169	22	4,831	62	65	2	2,028
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	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1939—Dec. 30	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—Apr. 4	2,180	429	*3,093	9,726	8,376	1,473	202	269	5,948	145	30	*779	*28	*2	4	2,005
June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014
Dec. 31	2,842	542	3,699	13,265	11,989	1,558	272	1,090	6,397	140	32	957	20	4	3	2,042

⁶ Partly estimated.

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

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

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

⁴ Central reserve city banks.

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]

Date or month	Total loans and investments	Loans							Investments								
		Total	Com- mer- cial, indus- trial, and agri- cultural ¹	Loans for purchasing or carrying securities			Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						
				To brokers and dealers		To others					Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	Other securi- ties
				Total	U. S. Govt. obli- gations												
<i>Total—101 Cities</i>																	
1942—April.....	31,095	11,288	7,323	434		402	1,244	28	1,857	19,807	16,090	1,000	365	2,360	9,684	2,681	3,717
1942—December...	39,717	10,366	6,382	828		391	1,203	34	1,528	29,351	26,063	3,760	3,729	4,202	12,440	1,932	3,288
1943—January.....	41,383	9,826	6,183	604		360	1,191	33	1,455	31,557	28,270	4,226	5,012	4,113	12,999	1,920	3,287
February.....	41,475	9,724	6,097	624		350	1,180	56	1,417	31,751	28,484	4,255	5,049	4,080	13,192	1,938	3,267
March.....	41,784	9,502	5,981	574		339	1,170	58	1,380	32,282	29,021	4,340	5,006	4,146	13,602	1,927	3,261
April.....	43,449	10,013	5,822	1,153		422	1,160	88	1,368	33,436	30,217	4,419	5,507	4,199	14,123	1,969	3,219
1943—Feb. 24.....	41,353	9,643	6,052	607		346	1,176	71	1,401	31,710	28,438	4,153	5,003	4,075	13,294	1,913	3,272
Mar. 3.....	41,470	9,517	5,963	585		342	1,176	57	1,394	31,953	28,657	4,244	5,001	4,099	13,394	1,919	3,296
Mar. 10.....	41,861	9,488	6,030	509		333	1,176	56	1,384	32,373	29,108	4,557	5,034	4,117	13,487	1,913	3,265
Mar. 17.....	42,198	9,559	6,027	572		335	1,168	74	1,383	32,639	29,343	4,692	4,996	4,146	13,583	1,926	3,296
Mar. 24.....	42,004	9,493	5,975	588		342	1,169	50	1,369	32,511	29,289	4,452	5,007	4,169	13,726	1,935	3,222
Mar. 31.....	41,391	9,456	5,912	617		344	1,162	54	1,367	31,935	28,706	3,755	4,993	4,197	13,821	1,940	3,229
Apr. 7.....	41,646	9,435	5,825	665		343	1,160	83	1,359	32,211	28,998	3,911	5,007	4,220	13,913	1,947	3,213
Apr. 14.....	42,250	9,504	5,806	814		354	1,160	82	1,348	32,686	29,475	4,149	5,140	4,192	14,040	1,954	3,211
Apr. 21.....	44,127	10,414	5,805	1,482		487	1,159	105	1,376	33,713	30,487	4,773	5,353	4,195	14,182	1,984	3,226
Apr. 28.....	45,772	10,637	5,850	1,652		504	1,161	83	1,387	35,135	31,909	4,842	6,530	4,187	14,358	1,992	3,226
May 5.....	46,108	10,674	5,808	1,586		617	1,156	121	1,386	35,434	32,331	4,949	6,706	4,185	14,656	1,835	3,103
May 12.....	47,289	10,394	5,767	1,394		585	1,155	118	1,375	36,895	33,799	5,345	6,812	4,179	15,629	1,834	3,096
May 19.....	47,368	10,074	5,745	1,198		553	1,153	75	1,350	37,294	34,215	5,585	6,877	4,200	15,728	1,825	3,079
<i>New York City</i>																	
1942—April.....	12,592	3,851	2,812	316		147	103	26	447	8,741	7,273	347	162	1,461	3,846	1,457	1,468
1942—December...	15,888	3,893	2,527	699		171	101	27	368	11,995	10,842	1,737	1,478	1,965	4,657	1,005	1,153
1943—January.....	16,409	3,545	2,428	486		161	99	32	339	12,864	11,703	1,976	2,074	1,890	4,768	995	1,161
February.....	16,163	3,556	2,430	506		158	98	38	326	12,607	11,460	1,851	2,010	1,821	4,794	984	1,147
March.....	16,230	3,441	2,379	456		146	98	44	318	12,789	11,635	1,814	1,966	1,845	5,010	1,000	1,154
April.....	17,025	3,906	2,298	965	622	195	98	36	314	13,119	12,007	1,641	2,175	1,888	5,285	1,018	1,112
1943—Feb. 24.....	15,968	3,502	2,405	484		154	97	39	323	12,466	11,319	1,720	1,962	1,793	4,855	989	1,147
Mar. 3.....	15,994	3,448	2,370	464		149	97	44	324	12,546	11,374	1,693	1,956	1,801	4,921	1,003	1,172
Mar. 10.....	16,243	3,419	2,418	395		140	98	50	318	12,824	11,672	1,935	1,957	1,818	4,971	991	1,152
Mar. 17.....	16,415	3,449	2,393	454		142	97	45	318	12,966	11,779	1,964	1,960	1,856	5,001	998	1,187
Mar. 24.....	16,335	3,449	2,373	471		149	99	40	317	12,886	11,757	1,877	1,956	1,866	5,057	1,001	1,129
Mar. 31.....	16,164	3,440	2,340	497	194	151	98	39	315	12,724	11,593	1,601	2,004	1,883	5,100	1,005	1,131
Apr. 7.....	16,196	3,443	2,302	536	217	151	98	41	315	12,753	11,632	1,599	1,948	1,912	5,165	1,008	1,121
Apr. 14.....	16,340	3,554	2,301	665	328	152	98	26	312	12,786	11,667	1,459	2,052	1,898	5,248	1,010	1,119
Apr. 21.....	17,524	4,246	2,286	1,262	910	234	98	49	317	13,278	12,172	1,786	2,152	1,877	5,332	1,025	1,106
Apr. 28.....	18,038	4,380	2,301	1,396	1,031	242	99	27	315	13,658	12,557	1,720	2,549	1,863	5,396	1,029	1,101
May 5.....	18,144	4,422	2,272	1,330	941	337	98	69	316	13,722	12,727	1,816	2,507	1,869	5,582	953	995
May 12.....	18,472	4,245	2,252	1,188	788	327	99	63	316	14,227	13,235	2,045	2,484	1,868	5,890	948	992
May 19.....	18,330	4,015	2,243	1,020	584	312	98	26	316	14,315	13,334	2,152	2,500	1,874	5,878	930	981
<i>Outside New York City</i>																	
1942—April.....	18,503	7,437	4,511	118		255	1,141	2	1,410	11,066	8,817	653	203	899	5,838	1,224	2,249
1942—December...	23,829	6,473	3,855	129		220	1,102	7	1,160	17,356	15,221	2,023	2,251	2,237	7,783	927	2,135
1943—January.....	24,974	6,281	3,755	118		199	1,092	1	1,116	18,693	16,567	2,250	2,938	2,223	8,231	925	2,126
February.....	25,312	6,168	3,667	118		192	1,082	18	1,091	19,144	17,024	2,404	3,039	2,259	8,398	924	2,120
March.....	25,554	6,061	3,602	118		193	1,072	14	1,062	19,493	17,386	2,526	3,040	2,301	8,592	927	2,107
April.....	26,424	6,107	3,524	188		227	1,062	52	1,054	20,317	18,210	2,778	3,332	2,311	8,838	951	2,107
1943—Feb. 24.....	25,385	6,141	3,637	123		192	1,079	32	1,078	19,244	17,119	2,433	3,041	2,282	8,439	924	2,125
Mar. 3.....	25,476	6,069	3,593	121		193	1,079	13	1,070	19,407	17,283	2,551	3,045	2,298	8,473	916	2,124
Mar. 10.....	25,618	6,069	3,612	114		193	1,078	6	1,066	19,549	17,436	2,622	3,077	2,299	8,516	922	2,113
Mar. 17.....	25,783	6,110	3,634	118		193	1,071	29	1,065	19,673	17,564	2,728	3,036	2,290	8,582	928	2,109
Mar. 24.....	25,669	6,044	3,602	117		193	1,070	10	1,052	19,625	17,532	2,575	3,051	2,303	8,669	934	2,093
Mar. 31.....	25,227	6,016	3,572	120		193	1,064	15	1,052	19,211	17,113	2,154	2,989	2,314	8,721	935	2,098
Apr. 7.....	25,450	5,992	3,523	129		192	1,062	42	1,044	19,458	17,366	2,312	3,059	2,308	8,748	939	2,092
Apr. 14.....	25,910	6,010	3,505	149		202	1,062	56	1,036	19,900	17,808	2,690	3,088	2,294	8,792	944	2,092
Apr. 21.....	26,603	6,168	3,519	220		253	1,061	56	1,059	20,435	18,315	2,987	3,201	2,318	8,850	959	2,120
Apr. 28.....	27,734	6,257	3,549	256		262	1,062	56	1,072	21,477	19,352	3,122	3,981	2,324	8,962	963	2,125
May 5.....	27,964	6,252	3,536	256		280	1,058	52	1,070	21,712	19,604	3,133	4,199	2,316	9,074	882	2,108
May 12.....	28,817	6,149	3,515	206		258	1,056	55	1,059	22,668	20,564	3,300	4,328	2,311	9,739	886	2,104
May 19.....	29,038	6,059	3,502	178		241	1,055	49	1,034	22,979	20,881	3,433	4,377	2,326	9,850	895	2,098

¹ Includes open-market paper no longer reported separately.

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]

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank de-bits ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ern-ment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ern-ment and postal sav-ings	Domestic banks		For-ign banks				
												De-mand	Time					
Total 101 Cities																		
1942—April	9,936	514	3,277	24,845	24,304	1,963	533	1,810	4,942	173	20	8,739	91	639	5	3,935	9,166	
1942—December	9,704	548	2,741	28,749	28,840	1,782	586	4,746	5,109	100	26	9,315	65	727	4	4,014	11,773	
1943—January	9,786	524	2,679	29,215	29,143	1,781	612	5,794	5,218	101	28	9,361	61	727	8	4,026	10,856	
February	9,412	516	2,557	30,412	30,290	1,854	577	4,240	5,284	108	28	9,204	59	729	35	4,042	10,579	
March	9,476	519	2,589	31,956	31,837	1,861	626	2,708	5,344	96	29	9,448	57	739	51	4,054	11,716	
April	9,020	522	2,594	31,591	31,659	1,855	706	4,271	5,382	107	30	9,372	55	728	83	4,067	13,372	
1943—Feb. 24	9,445	539	2,592	31,129	31,150	1,842	578	3,366	5,305	106	29	9,286	56	722	41	4,046	9,702	
Mar. 3	9,351	502	2,572	31,305	31,162	1,858	668	2,964	5,333	105	29	9,453	56	734	29	4,053	12,302	
Mar. 10	9,550	524	2,603	32,116	31,917	1,850	584	2,716	5,340	99	29	9,505	57	723	31	4,048	9,809	
Mar. 17	9,781	544	2,723	32,385	32,338	1,855	668	2,778	5,333	97	29	9,800	59	742	66	4,052	12,150	
Mar. 24	9,472	523	2,561	32,128	31,954	1,831	597	2,817	5,352	88	29	9,342	58	745	26	4,057	11,771	
Mar. 31	9,224	500	2,488	31,848	31,815	1,913	614	2,266	5,361	89	29	9,139	56	750	102	4,059	12,550	
Apr. 7	9,544	490	2,482	32,955	32,725	1,899	670	1,408	5,396	96	29	9,439	56	725	79	4,066	11,553	
Apr. 14	9,285	526	2,618	32,996	33,427	1,850	749	1,639	5,384	99	30	9,708	55	726	58	4,067	13,214	
Apr. 21	8,642	516	2,658	30,313	30,370	1,782	715	5,995	5,367	117	30	9,248	55	727	110	4,069	16,769	
Apr. 28	8,608	556	2,618	30,098	30,112	1,890	692	8,044	5,381	115	31	9,092	56	733	84	4,067	11,957	
May 5	8,284	510	2,542	29,528	29,423	1,761	856	8,496	5,381	116	31	9,112	52	724	92	4,088	14,669	
May 12	8,333	527	2,567	30,051	30,293	1,767	682	9,342	5,406	118	31	8,935	54	734	134	4,092	11,597	
May 19	8,419	508	2,491	30,652	30,719	1,766	740	8,861	5,435	117	31	8,869	54	742	71	4,099	12,304	
New York City																		
1942—April	4,682	78	111	10,519	10,687	282	281	940	680	20	.....	3,250	.....	573	1	1,541	3,557	
1942—December	3,934	86	29	10,949	11,283	229	290	2,915	637	15	.....	3,174	.....	650	3	1,563	4,794	
1943—January	3,973	78	28	11,091	11,370	216	349	3,326	656	19	.....	3,161	.....	651	5	1,566	4,406	
February	3,655	80	23	11,574	11,850	218	313	2,372	663	22	.....	3,052	.....	650	33	1,576	4,486	
March	3,610	78	38	12,444	12,748	217	319	1,436	673	18	.....	3,101	1	657	39	1,578	4,687	
April	3,271	80	31	12,219	12,556	217	390	2,083	674	19	.....	3,096	1	646	79	1,581	5,792	
1943—Feb. 24	3,596	83	24	11,845	12,160	206	304	1,844	662	22	.....	3,042	.....	642	40	1,575	3,848	
Mar. 3	3,542	76	28	12,002	12,252	214	377	1,597	660	21	.....	3,101	.....	652	27	1,580	4,891	
Mar. 10	3,544	82	24	12,356	12,640	197	297	1,453	673	16	.....	3,146	.....	643	30	1,577	3,942	
Mar. 17	3,671	79	29	12,425	12,726	226	323	1,475	675	16	.....	3,283	1	661	63	1,577	4,869	
Mar. 24	3,653	78	42	12,562	12,811	224	304	1,483	678	19	.....	3,079	1	663	23	1,578	4,808	
Mar. 31	3,638	76	68	12,875	13,311	226	293	1,170	681	19	.....	2,894	1	666	50	1,579	4,924	
Apr. 7	3,594	78	40	13,090	13,316	222	393	699	687	19	.....	3,096	1	645	78	1,581	5,035	
Apr. 14	3,352	84	27	13,017	13,497	223	386	583	677	19	.....	3,222	1	645	56	1,581	5,350	
Apr. 21	3,031	77	26	11,421	11,736	194	410	3,165	658	20	.....	3,044	1	644	104	1,582	7,870	
Apr. 28	3,107	84	31	11,346	11,675	230	371	3,886	675	19	.....	3,024	1	648	76	1,578	4,733	
May 5	2,973	78	23	11,140	11,342	230	565	4,124	668	17	.....	2,968	1	641	88	1,592	6,638	
May 12	3,027	82	24	11,250	11,617	219	418	4,385	668	19	.....	2,937	1	652	116	1,593	5,266	
May 19	3,085	77	27	11,450	11,764	219	486	4,143	677	19	.....	2,924	1	659	66	1,601	5,250	
Outside New York City																		
1942—April	5,254	436	3,166	14,326	13,617	1,681	252	870	4,262	153	20	5,489	91	66	4	2,394	5,609	
1942—December	5,770	462	2,712	17,800	17,557	1,553	296	1,831	4,472	85	26	6,141	65	77	1	2,446	6,979	
1943—January	5,813	446	2,651	18,124	17,773	1,565	263	2,468	4,562	82	28	6,200	61	76	3	2,460	6,450	
February	5,757	436	2,534	18,838	18,440	1,636	264	1,868	4,621	86	28	6,152	59	79	2	2,466	6,093	
March	5,866	441	2,551	19,512	19,089	1,644	307	1,272	4,671	78	29	6,347	56	82	12	2,476	7,029	
April	5,749	442	2,563	19,372	19,103	1,638	316	2,188	4,708	88	30	6,276	54	82	4	2,486	7,580	
1943—Feb. 24	5,849	456	2,568	19,284	18,990	1,636	274	1,522	4,643	84	29	6,244	56	80	1	2,471	5,854	
Mar. 3	5,809	426	2,544	19,303	18,910	1,644	291	1,367	4,673	84	29	6,352	56	82	2	2,473	7,411	
Mar. 10	6,006	442	2,579	19,760	19,277	1,653	287	1,263	4,667	83	29	6,359	57	80	1	2,471	5,867	
Mar. 17	6,110	465	2,694	19,960	19,612	1,629	345	1,303	4,658	81	29	6,517	58	81	3	2,475	7,281	
Mar. 24	5,819	445	2,519	19,566	19,143	1,607	293	1,334	4,674	69	29	6,263	57	82	3	2,479	6,963	
Mar. 31	5,586	424	2,420	18,973	18,504	1,687	321	1,096	4,680	70	29	6,245	55	84	52	2,480	7,626	
Apr. 7	5,950	412	2,442	19,865	19,409	1,677	277	709	4,709	77	29	6,343	55	80	1	2,485	6,518	
Apr. 14	5,933	442	2,591	19,979	19,930	1,627	363	1,056	4,707	80	30	6,486	54	81	2	2,486	7,684	
Apr. 21	5,611	439	2,632	18,892	18,634	1,588	305	2,830	4,709	97	30	6,204	54	83	6	2,487	8,893	
Apr. 28	5,501	472	2,587	18,752	18,437	1,660	321	4,158	4,706	96	31	6,068	55	85	8	2,489	7,224	
May 5	5,311	432	2,519	18,388	18,081	1,531	291	4,372	4,713	99	31	6,144	51	83	4	2,496	8,031	
May 12	5,306	445	2,543	18,801	18,676	1,548	264	4,957	4,738	99	31	5,998	53	82	18	2,499	6,331	
May 19	5,334	431	2,464	19,202	18,955	1,547	254	4,718	4,758	98	31	5,945	53	83	5	2,498	7,054	

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICT'S
LOANS AND INVESTMENTS**
[In millions of dollars]

Federal Reserve district and date (1943)	Total loans and investments	Loans							Investments							
		Total	Commercial, industrial, and agricultural ¹	Loans for purchasing or carrying securities		Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
<i>Boston (6 cities)</i>																
Apr. 21.....	2,448	663	395	36	12	71	29	120	1,785	1,678	308	325	191	784	70	107
Apr. 28.....	2,542	659	390	39	14	71	25	120	1,883	1,776	326	389	188	801	72	107
May 5.....	2,572	650	389	33	12	70	27	119	1,922	1,814	335	419	189	808	63	108
May 12.....	2,599	634	386	21	12	70	27	118	1,965	1,858	331	426	184	852	65	107
May 19.....	2,613	628	385	19	12	70	26	116	1,985	1,878	330	441	184	858	65	107
<i>New York (8 cities)*</i>																
Apr. 21.....	18,928	4,585	2,426	1,271	266	182	49	391	14,343	13,136	1,923	2,291	2,010	5,845	1,067	1,207
Apr. 28.....	19,518	4,725	2,443	1,408	275	183	27	389	14,793	13,591	1,877	2,732	1,996	5,915	1,071	1,202
May 5.....	19,627	4,758	2,414	1,333	370	182	69	390	14,869	13,774	1,965	2,707	2,003	6,112	987	1,095
May 12.....	20,029	4,580	2,392	1,193	359	183	63	390	15,449	14,357	2,200	2,692	2,002	6,481	982	1,092
May 19.....	19,893	4,348	2,383	1,024	344	182	26	389	15,545	14,465	2,316	2,708	2,008	6,468	965	1,080
<i>Philadelphia (4 cities)</i>																
Apr. 21.....	1,971	453	241	38	11	44	3	116	1,518	1,293	280	184	121	635	73	225
Apr. 28.....	2,057	461	244	39	12	44	5	117	1,596	1,371	308	232	122	635	74	225
May 5.....	2,060	458	246	41	12	44	.....	115	1,602	1,393	302	258	118	645	70	209
May 12.....	2,124	456	244	38	12	44	3	115	1,668	1,459	280	297	118	694	70	209
May 19.....	2,136	448	243	35	11	44	.....	115	1,688	1,480	290	301	118	698	73	208
<i>Cleveland (10 cities)</i>																
Apr. 21.....	3,340	753	375	25	14	173	10	156	2,587	2,315	310	316	297	1,254	138	272
Apr. 28.....	3,478	774	385	37	14	173	9	156	2,704	2,431	330	400	297	1,266	138	273
May 5.....	3,505	793	390	48	15	173	9	158	2,712	2,443	320	418	287	1,282	136	269
May 12.....	3,573	771	386	36	14	173	9	153	2,802	2,542	341	431	293	1,345	132	260
May 19.....	3,596	760	384	31	14	173	9	149	2,836	2,576	355	429	298	1,362	132	260
<i>Richmond (12 cities)</i>																
Apr. 21.....	1,360	268	126	10	18	52	.....	62	1,092	1,026	157	132	133	552	52	66
Apr. 28.....	1,414	273	128	11	18	52	.....	64	1,141	1,075	170	162	136	555	52	66
May 5.....	1,432	267	125	9	18	51	.....	64	1,165	1,098	170	191	135	555	47	67
May 12.....	1,486	264	122	9	19	51	.....	63	1,222	1,155	179	207	139	583	47	67
May 19.....	1,476	250	119	7	12	51	.....	61	1,226	1,161	175	215	138	585	48	65
<i>Atlanta (8 cities)</i>																
Apr. 21.....	1,256	315	185	7	11	26	.....	86	941	830	114	189	130	347	50	111
Apr. 28.....	1,316	320	187	9	12	26	.....	86	996	883	108	244	130	351	50	113
May 5.....	1,337	325	190	8	15	26	.....	86	1,012	902	108	262	130	355	47	110
May 12.....	1,392	312	185	7	12	25	.....	83	1,080	964	129	263	130	395	47	116
May 19.....	1,408	302	181	6	12	25	.....	78	1,106	994	141	261	134	407	51	112
<i>Chicago (12 cities)*</i>																
Apr. 21.....	6,491	1,253	865	72	62	136	8	110	5,238	4,658	727	1,004	585	2,094	248	580
Apr. 28.....	6,731	1,265	872	71	64	135	12	111	5,466	4,884	729	1,203	585	2,119	248	582
May 5.....	6,812	1,276	876	74	66	135	12	113	5,536	4,947	756	1,232	588	2,153	218	589
May 12.....	7,013	1,256	875	53	66	135	12	115	5,757	5,167	830	1,246	589	2,287	215	590
May 19.....	7,073	1,252	880	46	65	135	12	114	5,821	5,235	883	1,258	590	2,291	213	586
<i>St. Louis (5 cities)</i>																
Apr. 21.....	1,371	353	212	4	9	66	2	60	1,018	898	160	178	114	403	43	120
Apr. 28.....	1,422	356	213	5	9	66	1	60	1,066	945	170	214	110	408	43	121
May 5.....	1,419	352	211	5	9	66	.....	61	1,067	946	164	224	111	412	35	121
May 12.....	1,442	349	209	5	9	66	.....	60	1,093	972	170	220	110	437	35	121
May 19.....	1,438	349	210	4	9	66	.....	60	1,089	969	163	221	110	440	35	120
<i>Minneapolis (8 cities)</i>																
Apr. 21.....	782	193	113	3	5	14	4	54	589	540	111	101	59	249	20	49
Apr. 28.....	770	186	104	3	5	14	4	56	584	541	92	120	59	250	20	43
May 5.....	806	182	101	4	5	14	4	54	624	582	108	135	60	261	18	42
May 12.....	865	190	113	2	5	14	4	52	675	633	124	137	60	291	21	42
May 19.....	864	184	111	2	5	14	2	50	680	639	120	137	59	302	21	41
<i>Kansas City (12 cities)</i>																
Apr. 21.....	1,385	340	233	3	8	33	.....	63	1,045	917	176	172	163	349	57	128
Apr. 28.....	1,437	340	233	3	8	33	.....	63	1,097	968	191	200	168	352	57	129
May 5.....	1,443	324	218	3	8	33	.....	62	1,119	990	199	214	168	358	51	129
May 12.....	1,506	323	218	3	8	33	.....	61	1,183	1,056	205	221	168	405	57	127
May 19.....	1,527	319	214	3	8	33	.....	61	1,208	1,077	219	215	170	415	58	131
<i>Dallas (9 cities)</i>																
Apr. 21.....	1,061	289	207	2	17	19	.....	44	772	713	107	133	106	318	49	59
Apr. 28.....	1,125	293	209	2	18	19	.....	45	832	774	115	184	107	319	49	58
May 5.....	1,121	292	205	3	18	19	.....	47	829	772	109	190	107	319	47	57
May 12.....	1,178	284	199	2	18	19	.....	46	894	836	125	197	107	358	49	58
May 19.....	1,192	285	199	2	18	19	.....	47	907	851	128	200	109	365	49	56
<i>San Francisco (7 cities)</i>																
Apr. 21.....	3,734	949	427	11	54	343	.....	114	2,785	2,483	400	328	286	1,352	117	302
Apr. 28.....	3,962	985	442	25	55	343	.....	120	2,977	2,670	426	450	289	1,387	118	307
May 5.....	3,974	997	443	25	69	343	.....	117	2,977	2,670	413	456	289	1,396	116	307
May 12.....	4,082	975	438	25	51	342	.....	119	3,107	2,800	431	475	279	1,501	114	307
May 19.....	4,152	949	436	19	43	341	.....	110	3,203	2,890	465	491	282	1,537	115	313
<i>City of Chicago*</i>																
Apr. 21.....	4,151	833	630	66	51	23	8	55	3,318	2,934	483	662	399	1,304	86	384
Apr. 28.....	4,305	839	630	65	54	23	12	55	3,466	3,080	463	803	399	1,329	86	386
May 5.....	4,356	839	631	64	54	24	12	54	3,517	3,126	494	813	399	1,353	67	391
May 12.....	4,484	822	632	45	54	24	12	55	3,662	3,270	563	814	400	1,426	67	392
May 19.....	4,511	820	636	41	53	23	12	55	3,691	3,299	590	817	400	1,426	66	392

* 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.

¹ Includes open-market paper no longer reported separately.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES
[In millions of dollars]

Federal Reserve district and date (1943)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and postal savings	Domestic banks		Foreign banks				
												Demand	Time					
Boston (6 cities)																		
Apr. 21.....	445	59	150	1,843	1,848	92	38	445	243	.....	2	328	.....	28	2	258	1,016	
Apr. 28.....	419	60	155	1,837	1,830	99	34	544	243	.....	2	312	.....	28	1	257	700	
May 5.....	416	57	143	1,839	1,827	98	27	562	243	.....	2	304	.....	28	1	259	738	
May 12.....	414	57	136	1,839	1,834	99	23	589	244	.....	1	290	.....	28	3	260	674	
May 19.....	412	55	127	1,867	1,855	108	25	555	245	.....	1	296	.....	26	4	260	685	
New York (8 cities)*																		
Apr. 21.....	3,235	109	121	12,465	12,646	368	431	3,311	1,042	23	7	3,111	5	645	104	1,710	8,293	
Apr. 28.....	3,321	117	130	12,402	12,584	408	401	4,103	1,059	22	7	3,091	5	649	83	1,707	5,060	
May 5.....	3,175	108	122	12,165	12,241	385	594	4,360	1,053	20	7	3,038	5	642	91	1,721	7,098	
May 12.....	3,221	113	136	12,307	12,548	389	454	4,659	1,054	22	7	3,006	5	654	128	1,722	5,563	
May 19.....	3,279	107	133	12,532	12,692	399	515	4,402	1,065	21	7	2,993	5	661	66	1,730	5,597	
Philadelphia (4 cities)																		
Apr. 21.....	446	29	129	1,583	1,538	160	12	290	161	2	.....	364	1	6	.....	221	670	
Apr. 28.....	431	30	147	1,587	1,521	171	14	371	160	2	.....	370	1	6	.....	221	496	
May 5.....	423	27	100	1,505	1,504	95	12	383	160	2	.....	385	.....	6	.....	222	825	
May 12.....	428	29	101	1,554	1,555	102	12	423	160	2	.....	368	.....	6	.....	223	477	
May 19.....	407	28	100	1,562	1,556	101	13	399	161	2	.....	371	.....	6	.....	222	499	
Cleveland (10 cities)																		
Apr. 21.....	827	66	316	2,536	2,575	105	48	304	746	49	.....	539	14	2	.....	416	1,059	
Apr. 28.....	791	70	309	2,494	2,532	105	49	459	745	49	.....	526	14	2	.....	417	882	
May 5.....	758	65	285	2,446	2,468	106	35	482	746	49	.....	518	14	2	.....	417	872	
May 12.....	745	69	280	2,489	2,547	116	35	512	748	48	.....	499	14	2	.....	418	698	
May 19.....	775	65	276	2,561	2,603	111	33	486	750	49	.....	496	14	2	.....	418	805	
Richmond (12 cities)																		
Apr. 21.....	292	35	176	970	938	102	17	156	210	2	6	397	7	.....	.....	108	444	
Apr. 28.....	297	37	193	975	938	96	21	237	210	2	6	388	7	.....	.....	108	364	
May 5.....	292	34	185	963	929	90	22	243	210	2	6	395	7	.....	1	108	381	
May 12.....	288	35	180	984	963	92	17	271	211	2	6	391	7	.....	1	108	299	
May 19.....	276	33	179	979	955	95	17	257	212	2	6	390	8	.....	.....	108	335	
Atlanta (8 cities)																		
Apr. 21.....	292	24	201	869	832	122	10	100	209	2	3	508	1	3	.....	104	391	
Apr. 28.....	304	27	184	859	828	126	8	189	209	2	4	486	2	3	.....	104	321	
May 5.....	281	24	194	855	814	129	9	201	205	2	4	485	2	3	.....	105	358	
May 12.....	280	24	205	874	849	125	8	243	212	2	4	485	2	3	.....	105	306	
May 19.....	258	24	209	885	853	127	8	231	212	2	4	481	2	3	.....	105	336	
Chicago (12 cities)*																		
Apr. 21.....	1,351	91	461	4,581	4,498	361	51	750	1,036	3	8	1,573	6	15	4	460	2,376	
Apr. 28.....	1,368	101	451	4,570	4,496	381	59	1,046	1,037	3	8	1,551	6	14	.....	462	1,900	
May 5.....	1,251	94	442	4,464	4,357	369	51	1,102	1,042	3	8	1,543	6	13	.....	463	2,078	
May 12.....	1,246	95	441	4,560	4,521	352	42	1,244	1,047	3	8	1,495	6	13	1	463	1,668	
May 19.....	1,285	91	426	4,717	4,628	347	43	1,176	1,052	3	8	1,481	6	15	1	463	1,886	
St. Louis (5 cities)																		
Apr. 21.....	269	19	131	830	852	60	13	127	197	1	1	544	.....	1	.....	105	438	
Apr. 28.....	261	20	127	821	858	60	8	190	197	1	1	530	.....	1	.....	104	326	
May 5.....	257	17	124	810	831	60	9	191	198	.....	1	527	.....	.....	.....	105	352	
May 12.....	260	19	129	825	861	63	9	219	198	.....	1	516	.....	.....	.....	104	284	
May 19.....	254	18	114	817	849	59	7	209	199	.....	1	508	.....	.....	.....	104	341	
Minneapolis (8 cities)																		
Apr. 21.....	147	10	101	507	479	72	7	104	113	.....	1	250	2	2	.....	69	274	
Apr. 28.....	147	11	103	459	442	75	8	150	112	.....	1	244	2	2	.....	69	249	
May 5.....	146	10	106	470	440	73	9	164	113	.....	1	255	2	2	.....	69	256	
May 12.....	132	10	102	502	476	74	7	187	113	.....	1	243	2	1	.....	69	196	
May 19.....	142	10	89	511	485	74	6	178	113	.....	1	238	2	2	.....	69	204	
Kansas City (12 cities)																		
Apr. 21.....	336	19	321	956	961	121	16	110	149	1	1	736	5	.....	.....	118	482	
Apr. 28.....	321	21	300	953	947	123	16	150	148	1	1	719	6	.....	.....	118	399	
May 5.....	346	19	331	956	941	121	17	150	149	1	1	773	5	.....	.....	119	410	
May 12.....	349	20	317	986	977	119	15	190	150	1	1	755	6	.....	.....	119	360	
May 19.....	341	20	306	1,006	988	124	16	185	150	1	1	743	5	.....	.....	119	401	
Dallas (9 cities)																		
Apr. 21.....	282	18	291	913	906	73	17	78	131	7	1	451	.....	1	.....	96	340	
Apr. 28.....	271	22	282	899	887	74	17	157	130	6	1	435	.....	3	.....	96	328	
May 5.....	271	18	282	875	878	60	15	164	130	7	1	443	.....	2	.....	96	337	
May 12.....	278	19	291	905	917	59	14	204	131	7	1	447	.....	2	.....	96	255	
May 19.....	271	19	277	917	926	56	15	194	132	7	1	436	.....	2	.....	96	307	
San Francisco (7 cities)																		
Apr. 21.....	720	37	260	2,260	2,297	146	55	220	1,130	27	.....	447	14	24	.....	404	980	
Apr. 28.....	677	40	237	2,242	2,249	172	57	448	1,131	27	.....	440	13	25	.....	404	932	
May 5.....	668	37	228	2,180	2,193	175	56	494	1,132	30	.....	446	11	25	.....	404	964	
May 12.....	692	37	249	2,226	2,245	177	46	601	1,138	29	.....	440	12	24	.....	405	817	
May 19.....	719	38	255	2,298	2,329	165	42	589	1,144	29	.....	436	12	25	.....	405	908	
City of Chicago*																		
Apr. 21.....	843	40	190	2,806	2,809	160	25	507	463	.....	2	1,149	.....	13	.....	300	1,543	
Apr. 28.....	849	42	181	2,791	2,811	167	31	701	463	.....	2	1,125	.....	12	.....	301	1,077	
May 5.....	763	41	184	2,720	2,711	168	24	735	465	.....	2	1,127	.....	11	.....	302	1,281	
May 12.....	744	43	171	2,781	2,817	160	20	821	466	.....	2	1,076	.....	12	.....	303	955	
May 19.....	787	41	166	2,901	2,901	160	21	775	467	.....	2	1,065	.....	13	.....	303	1,121	

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—January.....	381	197	154	103	52	43	116	17	3	51	11
February.....	388	190	144	92	53	46	112	18	2	44	13
March.....	384	183	146	89	57	37	103	17	2	45	16
April.....	373	177	139	86	53	38	97	17	1	48	14
May.....	354	174	133	82	51	41	101	16	1	43	13
June.....	315	163	122	78	44	41	94	13	(³)	52	4
July.....	305	156	119	77	42	38	92	8	(³)	45	11
August.....	297	139	108	71	37	31	78	8	(³)	41	11
September.....	282	123	97	64	33	26	66	6	(³)	41	10
October.....	271	119	94	63	31	25	60	6	(³)	40	12
November.....	261	116	90	61	29	26	57	6	(³)	39	12
December.....	230	118	93	60	34	25	57	9	(³)	38	14
1943—January.....	220	120	95	60	35	24	57	12	(³)	38	12
February.....	209	127	102	64	38	25	60	14	(³)	41	12
March.....	201	130	101	62	39	29	69	12	3 (³)	39	10
April.....	179	128	99	61	38	29	71	9	(³)	38	11

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—April.....	515	8	68	195	300	247	61	16	5	196
May.....	502	8	79	177	300	238	59	16	3	194
June.....	496	9	86	180	309	240	56	16	4	189
July.....	491	7	95	172	307	238	57	16	4	185
August.....	^e 490				^e 300	^e 240				
September.....	^e 500				^e 310	^e 240				
October.....	^e 510				^e 310	^e 250				
November.....	^e 520				^e 320	^e 250				
December.....	543	7	154	160	378	270	54	15	4	182
1943—January.....	^e 540				^e 290	^e 280				
February.....	^e 550				^e 320	^e 310				
March.....	^e 610				^e 350	^e 340				
April.....	^e 670				^e 410	^e 350				

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

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1942—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	1.34
1943—January.....	.69	.44	1.00	.367	.76	1.29
February.....	.69	.44	1.00	.372	.73	1.24
May 1.....	.69	.44	1.00	.373	.75	1.33
April.....	.69	.44	1.00	.373	.78	1.39
Week ending:						
Apr. 24.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.372	.77	1.38
May 1.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.373	.78	1.39
May 8.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.372	5.81	1.39
May 15.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.373	.80	1.38
May 22.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.373	.77	1.34

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

⁴ Average for Aug. 15 to 31.

⁵ Number of issues included increased from 1 to 2 on May 3.

Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

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

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24

¹ 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]

Year, month, or week	U. S. Government ²		Municipal (high grade) ³	Corporate (high grade) ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax-exempt	Taxable				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average.....	2.21	.....	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95	.....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1942—April.....	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May.....	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
June.....	1.97	2.33	2.38	2.75	3.37	2.85	3.01	3.31	4.33	2.97	4.03	3.12
July.....	2.00	2.34	2.32	2.74	3.35	2.83	2.99	3.28	4.30	2.94	4.02	3.09
August.....	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.94	3.98	3.09
September.....	2.03	2.34	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08
October.....	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
November.....	2.06	2.34	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06
December.....	2.09	2.36	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07
1943—January.....	2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
February.....	2.06	2.32	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
March.....	2.08	2.33	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.02	2.32	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
Week ending:												
Apr. 24.....	1.99	2.31	2.19	2.68	3.19	2.76	2.88	3.14	3.97	2.86	3.69	3.01
May 1.....	1.99	2.31	2.17	2.68	3.18	2.75	2.88	3.14	3.95	2.87	3.68	3.01
May 8.....	1.96	2.31	2.14	2.66	3.18	2.75	2.88	3.14	3.93	2.86	3.66	3.01
May 15.....	1.92	2.30	2.14	2.65	3.17	2.75	2.88	3.14	3.91	2.86	3.65	3.00
May 22.....	1.90	2.30	2.12	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.63	3.00

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

² Average of yields on all outstanding issues due or callable in more than 12 years.

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.

Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, Bulletin of the Treasury Department for July 1941, pp. 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Gov- ernment ²	Municipal (high grade) ³	Corporate ⁴						Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1940 average.....	107.2	123.6	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average.....	109.9	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1942—April.....	110.5	124.5	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	124.5	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
June.....	110.7	125.7	118.0	98.1	107.7	83.0	103.5	24.0	159.2	66	68	59	59	316
July.....	110.2	126.7	118.9	98.9	108.4	83.9	104.5	25.5	162.0	68	71	63	58	346
August.....	109.9	127.6	118.7	99.3	108.7	85.2	104.1	27.1	164.0	68	71	65	59	321
September.....	109.8	128.1	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418
October.....	109.5	128.6	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693
November.....	109.4	129.0	119.5	103.2	113.8	87.6	108.3	29.6	165.4	75	77	73	66	686
December.....	108.9	127.8	118.9	103.6	115.3	86.5	109.1	29.9	166.9	76	79	69	65	818
1943—January.....	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.7	168.0	80	82	74	69	820
February.....	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247
March.....	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504
April.....	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485
Week ending:														
Apr. 24.....	110.4	129.2	120.0	109.1	115.7	97.9	113.6	44.9	171.6	91	93	93	80	1,062
May 1.....	110.4	129.6	120.0	109.3	116.0	98.4	113.6	47.5	172.0	91	94	93	80	1,181
May 8.....	110.8	130.1	120.1	109.9	116.4	99.9	113.5	49.9	172.0	95	97	99	84	2,392
May 15.....	111.4	130.1	120.0	109.9	116.0	100.1	113.6	48.5	172.0	95	97	96	84	1,673
May 22.....	111.7	130.5	120.1	110.0	115.9	100.2	113.8	48.6	172.0	95	97	97	84	1,097

- ¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16-year bond. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES (In millions of dollars)

Year or month	Total (new and re- fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mu- nici- pal	Fedral agen- cies ¹	Corporate					Total	State and mu- nici- pal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,109	1,069	1,069	342	108	618	500	118	.....	1,040	1,040	181	440	418	410	8	.....
1942—April.....	266	159	159	52	10	97	91	6	.....	107	107	8	81	19	19	.....	.....
May.....	182	130	130	23	3	104	94	10	.....	52	52	8	39	6	6	.....	.....
June.....	201	97	97	18	2	77	69	8	.....	105	105	15	28	62	55	7	.....
July.....	142	41	41	11	3	28	27	.....	.....	102	102	37	32	33	33	.....	.....
August.....	162	103	103	45	.....	59	57	2	.....	59	59	3	50	6	6	.....	.....
September.....	100	45	45	17	.....	28	18	10	.....	55	55	7	18	30	30	.....	.....
October.....	115	28	28	26	.....	2	.....	2	.....	87	87	12	31	44	44	.....	.....
November.....	98	29	29	7	17	5	5	.....	.....	69	69	10	46	14	13	.....	.....
December.....	145	37	37	9	17	11	9	2	.....	108	108	9	34	65	65	.....	.....
1943—January.....	176	7	7	4	.....	3	3	.....	.....	170	80	45	27	8	8	.....	90
February.....	102	58	58	47	.....	11	11	.....	.....	44	44	11	32	2	2	.....	.....
March.....	200	90	87	33	.....	55	47	7	2	110	110	17	55	38	32	7	.....
April.....	160	38	38	10	7	21	16	4	.....	122	122	13	35	75	73	2	.....

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,008	987	441	268	173	380	352	28	133	35
1941—May.....	269	262	67	54	13	189	188	1	6	.....
June.....	250	246	87	75	12	142	131	10	16	1
July.....	122	119	51	35	16	56	54	2	12	.....
August.....	417	413	185	167	17	210	194	15	14	5
September.....	182	180	27	17	10	150	148	2	3	.....
October.....	204	201	91	64	27	92	91	1	14	5
November.....	155	152	92	61	31	37	37	1	22	.....
December.....	144	142	57	36	21	62	52	10	17	6
1942—January.....	164	161	71	38	33	80	80	.....	9	.....
February.....	78	76	40	34	5	23	12	11	2	11
March.....	102	100	39	35	4	46	41	5	15	.....
April.....	121	118	70	15	55	12	12	.....	36	.....
May.....	126	124	59	27	33	11	11	.....	53	1
June.....	142	139	72	57	15	60	55	5	5	2
July.....	53	52	14	11	3	29	29	.....	8	.....
August.....	89	88	39	33	6	34	34	.....	3	12
September.....	62	60	23	8	15	28	26	2	1	8
October.....	18	17	2	2	1	15	15	.....	.....	.....
November.....	27	27	2	.....	2	24	24	.....	.....	.....
December.....	26	26	8	7	1	17	13	4	.....	.....
1943—January.....	9	8	1	.....	1	6	6	.....	2	.....
February.....	49	49	12	10	2	34	34	.....	3	.....
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	.....

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	441	135	279	27	497	272	85	140	2	2	.....	.....
1941—May.....	45	45	.....	.....	141	6	134	1	76	16	54	6	.....	.....	.....	.....
June.....	58	51	7	.....	113	12	97	4	75	24	38	13	.....	.....	.....	.....
July.....	23	23	.....	.....	39	13	26	.....	48	9	29	10	10	6	1	2
August.....	24	24	.....	.....	307	138	169	.....	76	22	40	14	6	1	.....	5
September.....	42	7	35	.....	114	6	106	2	23	13	9	1	1	1	.....	.....
October.....	25	21	4	.....	79	11	63	5	75	49	13	14	22	10	12	.....
November.....	1	1	.....	.....	59	46	11	1	85	41	24	21	6	4	2	.....
December.....	28	28	.....	.....	62	3	46	12	46	25	15	6	6	.....	.....	5
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	1	1	.....	.....	.....
February.....	4	4	.....	.....	34	25	10	.....	38	11	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	21	10	5	6	102	49	6	48	.....	.....	.....	.....
June.....	9	3	6	.....	69	17	49	3	61	51	6	4	1	1	.....	.....
July.....	2	2	.....	.....	3	2	1	.....	46	9	29	8	.....	.....	.....	.....
August.....	2	2	.....	.....	68	34	34	.....	18	4	.....	15	.....	.....	.....	.....
September.....	1	1	.....	.....	44	7	28	9	15	14	.....	1	.....	.....	.....	.....
October.....	9	.....	9	.....	3	.....	2	.....	5	2	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	15	.....	14	.....	12	2	10	.....	.....	.....	.....	.....
December.....	4	4	.....	.....	19	3	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....
February.....	8	8	.....	.....	39	2	34	3	2	2	.....	.....	.....	.....	.....	.....
March.....	15	5	10	.....	22	1	20	1	59	33	18	8	.....	.....	.....	.....
April.....	3	3	.....	.....	58	1	55	3	27	5	22	.....	.....	.....	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

Source.—Data published by Securities and Exchange Commission. For a description of data, see pp. 217-19 of the March 1942 BULLETIN.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
(In millions of dollars)

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies.....	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	^r 1,792	^r 226	^r 159	^r 209	^r 202	138	^r 90	^r 151	^r 152	164	^r 136	^r 165	^r 883	88	554
Quarterly.....															
1939-1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	46	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	^r 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	^r 48	32	18	32	27	35	27	34	174	23	136
3.....	^r 451	51	36	46	^r 49	34	22	42	41	41	35	^r 52	^r 211	21	126
4.....	^r 557	^r 72	^r 49	^r 92	^r 54	36	^r 30	^r 44	^r 49	^r 48	^r 35	^r 47	^r 294	23	158
1943-1.....	437	51	39	45	^r 55	37	18	41	37	41	36	37	213	21	127

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
Number of companies.....						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,718	959	173	196	847	228	120	98	^r 1,362	163	163
Quarterly.....												
1939-1.....	898	-38	-43	(⁶)	21	175	46	39	19	259	44	42
2.....	906	-43	-47	(⁶)	23	166	37	32	19	267	49	42
3.....	1,058	68	58	(⁶)	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940-1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941-1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942-1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	57	28	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	^r 358	⁸ 22	38
1943-1.....	2,091	513	209	52	28	230	73	36	19	366	42	40

^r Revised.

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

² Class I line-haul railroads.

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

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

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

⁶ Not available.

⁷ Partly estimated.

⁸ Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.

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 pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

[On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465	5,666
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462	5,667
June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442	4,551
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441	4,567
Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243
Nov.....	96,116	95,458	66,554	5,721	7,161	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Jan.....	111,069	110,024	77,496	7,423	10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277
Feb.....	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275
Mar.....	115,507	114,287	79,662	9,234	11,161	9,797	49,273	24,622	17,891	6,346	10,004	1,219	4,350
Apr.....	129,849	128,643	91,392	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,792,000,000 on Mar. 31, and \$3,142,000,000 (preliminary) on Apr. 30, 1943.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

³ Including special one-day certificates of indebtedness not shown separately amounting to \$422,000,000 on Nov. 30 and \$202,000,000 on Jan. 31.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, APRIL 30, 1943

[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 ¹	454	Sept. 15, 1944.....	283
Oct. 15, 1943-45.....	1,401	Sept. 15, 1944.....	635
Apr. 15, 1944-46.....	1,519	Mar. 15, 1945.....	718
Dec. 15, 1944-54.....	1,037	Mar. 15, 1945.....	1,606
Sept. 15, 1945-47.....	1,214	Dec. 15, 1945.....	531
Dec. 15, 1945.....	541	Mar. 15, 1946.....	503
Mar. 15, 1946-56.....	489	Dec. 15, 1946.....	3,261
June 15, 1946-48.....	1,036	Cert. of indebtedness.	
June 15, 1946-49.....	819	May 1, 1943.....	1,506
Oct. 15, 1947-52.....	759	Aug. 1, 1943.....	1,609
Dec. 15, 1947.....	701	Nov. 1, 1943.....	2,035
Mar. 15, 1948-50.....	1,115	Dec. 1, 1943.....	3,800
Mar. 15, 1948-51.....	1,223	Feb. 1, 1944.....	2,211
June 15, 1948.....	3,062	Apr. 1, 1944.....	4,993
Sept. 15, 1948.....	451	Treasury bills	
Dec. 15, 1948-50.....	571	May 5, 1943.....	702
June 15, 1949-51.....	1,014	May 12, 1943.....	708
Sept. 15, 1949-51.....	1,292	May 19, 1943.....	703
Dec. 15, 1949-51.....	2,098	May 26, 1943.....	701
Dec. 15, 1949-52.....	491	June 2, 1943.....	701
Dec. 15, 1949-53.....	1,786	June 9, 1943.....	705
Mar. 15, 1950-52.....	1,963	June 16, 1943.....	802
Sept. 15, 1950-52.....	1,186	June 23, 1943.....	802
Sept. 15, 1950-52.....	2,368	June 30, 1943.....	805
June 15, 1951-54.....	1,627	July 7, 1943.....	805
Sept. 15, 1951-55.....	755	July 14, 1943.....	804
Dec. 15, 1951-53.....	1,118	July 21, 1943.....	905
Dec. 15, 1951-55.....	510	July 28, 1943.....	902
Mar. 15, 1952-54.....	1,024	Total direct issues.....	91,392
June 15, 1952-55.....	1,501	Guaranteed securities	
June 15, 1953-55.....	725	Commodity Credit Corp.	
June 15, 1954-56.....	681	May 1, 1943.....	289
Mar. 15, 1955-60.....	2,611	Feb. 15, 1945.....	412
Mar. 15, 1956-58.....	1,449	Fed. Farm Mortgage Corp.	
Sept. 15, 1956-59.....	982	Mar. 15, 1944-64.....	95
June 15, 1958-63.....	919	May 15, 1944-49.....	835
Dec. 15, 1960-65.....	1,485	Fed. Public Housing Authority	
June 15, 1962-67.....	2,118	Feb. 1, 1944.....	114
Dec. 15, 1963-68.....	2,831	Home Owners' Loan Corp.	
June 15, 1964-69.....	3,560	May 1, 1944-52.....	779
Sept. 15, 1967-72.....	2,716	June 1, 1945-47.....	755
Postal Savings bonds.	117	Reconstruction Fin. Corp.	
Conversion bonds	29	July 15, 1943.....	324
Panama Canal loan	50	Apr. 15, 1944.....	571
Treasury notes		Jan. 1, 1945.....	90
June 15, 1943.....	629	Federal Housing Admin.	
Sept. 15, 1943.....	279	Various.....	23
Dec. 15, 1943.....	421	Total guaranteed issues.....	4,288
Mar. 15, 1944.....	515		
June 15, 1944.....	416		

¹ Called for redemption on June 15, 1943.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month ¹	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	
1941—May.....	4,008	370	101	38	211	14
June.....	4,314	315	103	29	183	15
July.....	4,649	342	145	27	170	18
Aug.....	4,908	266	118	20	128	13
Sept.....	5,132	232	105	18	109	14
Oct.....	5,394	271	123	23	125	14
Nov.....	5,620	234	110	19	105	13
Dec.....	6,140	529	341	33	154	16
1942—Jan.....	7,198	1,061	667	78	316	15
Feb.....	7,893	703	398	52	253	16
Mar.....	8,436	558	338	41	179	22
Apr.....	8,951	531	327	40	164	21
May.....	9,569	634	422	43	170	22
June.....	10,188	634	433	41	160	23
July.....	11,078	901	508	74	319	25
Aug.....	11,751	697	454	52	191	32
Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103

¹ At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	[Privately held ¹]				
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors
1940—June	47,874	4,775	2,295	2,466	38,338	16,552	3,110	6,500	9,400
December	50,360	5,370	2,250	2,184	40,556	17,763	3,220	6,900	9,600
1941—June	54,747	6,120	2,362	2,184	44,081	20,098	3,430	7,000	9,400
December	63,768	6,982	2,547	2,254	51,985	21,789	3,700	8,000	10,000
1942—June	70,517	7,885	2,726	2,645	63,261	26,388	3,890	8,900	11,100
August	85,811	8,262	2,884	3,426	71,239	30,250	4,130	9,600	12,100
September	90,399	8,509	2,900	3,567	75,423	32,590	4,200	9,700	12,600
October	96,509	8,585	2,922	4,667	80,335	35,240	4,280	9,800	12,900
November	99,702	8,787	2,922	5,399	82,594	36,700	4,180	9,600	12,600
December	111,591	9,032	3,207	6,189	93,163	41,346	4,560	11,000	15,200
1943—January	114,301	9,172	3,195	5,966	95,965	42,970	4,630	11,100	14,700
February	117,126	9,565	3,126	5,871	98,564	43,450	4,710	11,200	15,400
March	118,637	10,004	3,130	5,919	99,584	44,090	4,630	10,900	16,100

¹ Estimated figures for 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.
Back figures.—See July 1941 BULLETIN, p. 664.

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

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

	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other		Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total: ²								Treasury bonds:							
1942—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	Total:							
Sept.	64,916	2,877	3,567	30,707	4,114	9,513	14,138	1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
Oct.	69,204	2,993	4,667	33,084	4,199	9,626	14,634	Sept.	41,418	2,456	1,713	16,433	3,693	8,474	8,649
Nov.	70,750	2,918	5,399	34,480	4,091	9,351	14,510	Oct.	43,381	2,554	2,145	17,357	3,765	8,591	8,969
Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Nov.	43,381	2,468	2,464	17,377	3,666	8,515	8,891
1943—Jan.	81,691	3,189	5,969	40,281	4,519	10,860	16,927	Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
Feb.	82,921	3,119	5,871	40,649	4,589	10,909	17,784	1943—Jan.	49,273	2,736	2,637	19,760	4,080	9,981	10,079
Mar.	83,934	3,124	5,919	41,317	4,511	10,667	18,395	Feb.	49,273	2,665	2,367	20,136	4,067	9,958	10,081
Treasury bills:								Mar.	49,273	2,652	1,984	20,829	3,979	9,618	10,212
1942—June	2,508		243	1,557	28	91	590	Maturing within 5 years:							
Sept.	4,619	1	657	2,834	17	123	937	1942—June	3,915	336	1,599	224	581	1,173	
Oct.	5,126	2	481	3,468	18	126	1,031	Sept.	5,129	472	2,137	274	781	1,464	
Nov.	5,721	5	383	4,216	14	93	1,010	Oct.	5,129	528	2,100	264	771	1,465	
Dec.	6,627	11	1,010	4,497	10	26	1,073	Nov.	5,129	610	2,071	254	748	1,445	
1943—Jan.	7,423	9	689	5,568	21	45	1,091	Dec.	5,830	754	2,565	253	726	1,531	
Feb.	8,232	12	1,475	5,302	24	63	1,355	1943—Jan.	5,830	757	2,577	248	726	1,521	
Mar.	9,234	19	2,087	5,069	65	157	1,837	Feb.	5,830	665	2,686	235	715	1,526	
Certificates:								Mar.	5,830	672	2,377	222	664	1,532	
1942—June	3,096	11	66	1,971	74	191	782	Maturing in 5-10 years:							
Sept.	6,211	19	504	3,978	92	271	1,346	1942—June	9,436	846	4,959	750	1,347	1,536	
Oct.	6,211	22	726	3,782	90	265	1,326	Sept.	11,506	916	6,446	932	1,458	1,756	
Nov.	7,161	16	1,187	4,389	99	114	1,356	Oct.	14,229	1,284	7,717	1,110	1,710	2,409	
Dec.	10,534	17	1,041	6,470	129	180	2,696	Nov.	14,229	1,439	7,676	1,084	1,736	2,293	
1943—Jan.	10,741	19	1,317	6,594	136	157	2,518	Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
Feb.	11,161	29	789	6,837	206	261	3,039	1943—Jan.	17,080	1,521	9,536	1,145	2,142	2,737	
Mar.	11,161	19	850	6,845	183	266	2,997	Feb.	17,080	1,420	9,505	1,165	2,236	2,758	
Treasury notes:								Mar.	17,080	1,317	9,672	1,113	2,189	2,789	
1942—June	6,689	76	714	3,725	138	266	1,770	Maturing in 10-20 years:							
Sept.	7,958	75	678	4,507	181	276	2,241	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
Oct.	10,095	79	1,297	5,830	204	295	2,391	Sept.	17,545	2,061	6,596	1,854	3,163	3,871	
Nov.	10,095	85	1,343	5,828	196	290	2,354	Oct.	16,786	2,124	6,310	1,756	3,037	3,558	
Dec.	9,863	92	1,324	5,670	167	283	2,327	Nov.	16,786	2,133	6,377	1,712	2,990	3,581	
1943—Jan.	9,863	81	1,275	5,698	174	294	2,341	Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
Feb.	9,863	86	1,190	5,699	183	298	2,407	1943—Jan.	16,295	2,090	6,364	1,553	2,756	3,529	
Mar.	9,797	67	957	5,850	182	297	2,444	Feb.	16,295	1,948	6,635	1,538	2,651	3,520	
Guaranteed securities:								Mar.	16,295	1,680	6,935	1,500	2,613	3,545	
1942—June	4,549	281	5	2,847	148	433	835	Maturing after 20 years:							
Sept.	4,515	293	15	2,893	132	369	814	1942—June	6,002	593	1,258	512	2,326	1,315	
Oct.	4,195	304	17	2,637	122	349	766	Sept.	7,238	721	1,253	631	3,073	1,560	
Nov.	4,195	310	22	2,660	116	338	750	Oct.	7,238	764	1,231	634	3,072	1,539	
Dec.	4,196	311	37	2,665	108	333	743	Nov.	7,238	750	1,255	618	3,042	1,574	
1943—Jan.	4,196	311	50	2,650	108	329	748	Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
Feb.	4,196	294	49	2,664	107	329	753	1943—Jan.	10,069	1,004	1,284	1,131	4,356	2,293	
Mar.	4,272	332	42	2,712	102	328	756	Feb.	10,069	998	1,310	1,131	4,354	2,275	
								Mar.	10,069	965	1,463	1,141	4,153	2,346	

* 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 nonreporting banks and insurance companies as well as of other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) of all banks, by kinds, and of all insurance companies for certain dates are shown in the table above.

¹ On Mar. 31, 1943, commercial banks reporting to the Treasury held \$13,995,000,000 of United States Government securities due or callable within one year out of a total of \$25,035,000,000 outstanding.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of daily statements of United States Treasury. In millions of dollars]

Period	In- come taxes ¹	Mis- cella- neous inter- nal revenue ¹	Social secur- ity taxes	Other	Total re- ceipts	Net re- ceipts ²	Inter- est on debt	War activi- ties	Trans- fers to trust ac- counts, etc.	Other	Total bud- get ex- pendi- tures	Deficits	Trust ac- counts, etc. ³	Change in Gen- eral Fund bal- ance	In- crease in gross debt
Fiscal year ending:															
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	5,994
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	-19,598	-3,506	+358	23,461
1942-April.....	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-126	-642	2,542
May.....	216	270	222	56	764	563	19	3,560		375	3,953	-3,391	-257	-39	3,609
June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	-2,037	-1,635	+179	3,852
July.....	273	416	53	52	794	747	35	4,498	249	378	5,160	-4,413	-4	+296	4,714
August.....	155	362	232	48	797	587	7	4,884	19	305	5,215	-4,628	-54	-134	4,549
September.....	2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	-3,404	-245	+1,148	4,798
October.....	206	350	48	45	648	607	70	5,481	56	330	5,937	-5,331	-496	+594	6,420
November.....	199	337	248	45	830	601	28	6,042	3	291	6,363	-5,761	+736	-1,814	3,212
December.....	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	-3,799	-794	+7,461	12,054
1943-January.....	306	365	52	100	824	788	54	5,947	35	337	6,372	-5,584	-135	-2,819	2,899
February.....	380	352	115	115	1,190	955	35	5,770	2	312	6,119	-5,164	-122	-2,331	2,954
March.....	4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	-2,147	-549	-1,213	1,483
April.....	1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	-5,952	+48	+8,438	14,342

Period	Details of trust accounts, etc.							General Fund of the Treasury (end of period)							
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	Other			Assets				Total liabili- ties	Balance in General Fund		
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets		Total	Work- ing bal- ance	
Fiscal year ending:															
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	1,885	
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
1942-April.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	2,050	
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	2,229	
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	2,525	
August.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	2,392	
September.....	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	3,540	
October.....	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134	
November.....	471	170	34	-449	65	32	13	3,557	512	1,695	1,350	475	3,082	2,320	
December.....	75	350	33	548	99	37	.....	11,032	1,516	8,166	1,350	489	10,543	9,780	
1943-January.....	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961	
February.....	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630	
March.....	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416	
April.....	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854	

¹ Details on collection basis given in table below.

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

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue						
	Total	Current indivi- dual	Victory tax	Cur- rent 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
Fiscal year ending:														
June 1941.....	3,471	1,314	.....	1,649	306	164	37	2,955	167	407	820	698	39	617
June 1942.....	8,007	3,108	.....	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852
1942-April.....	295	132	.....	44	73	44	3	294	.....	43	81	63	3	70
May.....	205	12	.....	84	33	68	7	277	.....	25	84	66	3	63
June.....	2,131	715	.....	766	55	584	11	284	.....	25	86	71	3	56
July.....	222	53	.....	83	29	53	2	459	.....	46	114	74	3	62
August.....	164	32	.....	53	26	49	3	340	.....	30	123	74	3	60
September.....	2,123	662	.....	781	23	641	17	315	1	28	111	77	3	56
October.....	220	19	.....	109	27	58	7	348	.....	35	119	83	3	66
November.....	185	19	.....	67	24	73	2	478	185	27	104	79	3	47
December.....	2,000	556	.....	753	36	644	11	496	143	30	129	81	3	64
1943-January.....	296	48	.....	37	69	136	5	379	.....	47	137	81	4	68
February.....	434	167	.....	95	55	113	4	331	.....	29	128	68	4	51
March.....	4,868	1,951	2	1,026	79	1,791	21	379	.....	62	121	80	4	47
April.....	1,008	362	298	73	73	200	1	345	1-2	40	113	77	5	49

¹ Correction of December 1942 collection.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹					Fully guaranteed by U. S.	Other ¹			
1941—June.....	13,277	8,106	698	376	925	18	598	636	1,497	423	6,370	1,443	1,604	3,436	424
December.....	14,660	8,487	680	496	999	46	574	714	1,891	773	6,324	1,392	2,049	4,464	431
1942—March.....	15,750	8,407	658	621	1,060	54	632	792	2,262	1,264	5,690	1,433	2,497	5,694	435
April.....	16,656	8,567	650	645	1,076	54	621	815	2,717	1,511	5,688	1,431	2,656	6,444	436
May.....	17,343	8,356	649	732	1,088	55	733	833	3,067	1,830	5,687	1,440	2,950	6,828	437
June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
July.....	18,482	8,307	642	407	1,113	58	773	879	3,808	2,495	4,581	1,443	3,457	8,562	438
August.....	19,401	8,233	626	609	1,144	57	853	924	4,177	2,778	4,592	1,445	3,691	9,234	439
September.....	19,974	8,190	623	625	1,197	56	1,065	952	4,287	2,979	4,574	1,434	4,154	9,373	439
October.....	20,534	8,159	622	581	1,219	60	1,088	976	4,710	3,119	4,265	1,413	4,185	10,230	442
November.....	20,992	8,158	621	563	1,222	52	1,069	1,001	4,701	3,605	4,264	1,404	4,601	10,281	443
December.....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—January.....	22,643	8,086	605	605	1,284	32	1,205	1,041	5,638	4,147	4,291	1,413	4,829	11,671	439
February.....	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ² /	Recon- struction Finance Corp.	Home mortgage and housing agencies ³					Farm mort- gage loans		Other farm credit loans					Rural Elec- trifica- tion Ad- min.	Ex- port- Im- port Bank	Other
			Home Own- ers' Loan Corp.	Fedral Home Loan banks	RFC Mort- gage Com- pany	Fed. National Mort- gage Assoc.	Fed. Public Hous- ing Auth.	Fedral land banks	Fed. Farm Mort- gage Corp.	Fed. inter- mediate credit banks	Banks for co- opera- tives	Com- modity Credit Corp.	Farm Credit Ad- min.	Farm Secur- ity Ad- min.			
1941—June	8,106	1,082	1,870	170	65	194	316	1,818	630	255	74	244	263	461	289	114	261
December	8,487	1,433	1,777	219	72	207	367	1,764	597	235	113	233	250	467	323	139	291
1942—March	8,407	1,470	1,724	192	75	213	379	1,731	580	267	106	218	258	436	334	137	287
April	8,567	1,469	1,709	185	77	215	371	1,721	575	280	102	393	260	450	336	137	287
May	8,356	1,468	1,692	181	79	216	365	1,715	567	282	99	230	258	456	340	112	296
June	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
July	8,307	1,479	1,657	174	83	215	388	1,692	554	291	104	201	256	458	343	115	297
August	8,233	1,496	1,640	160	85	215	357	1,679	547	287	104	181	254	457	344	117	310
September	8,190	1,527	1,622	145	88	215	360	1,663	539	270	112	173	250	456	344	117	309
October	8,159	1,533	1,603	131	91	214	377	1,645	528	248	130	188	244	453	344	119	311
November	8,158	1,566	1,587	122	93	213	372	1,625	518	238	140	214	241	448	345	119	317
December	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—January	8,086	1,554	1,548	113	96	210	379	1,579	496	237	132	258	237	446	345	122	334
February	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1941—June.....	1,082	193	480	409	429	183	86	219	79	68	232	257	753	319	168
December.....	1,433	165	473	795	401	175	104	219	34	80	241	703	749	288	151
1942—March.....	1,470	149	475	846	388	167	103	216	80	82	254	1,224	612	280	146
April.....	1,469	149	477	843	381	167	102	221	40	90	270	1,460	843	276	138
May.....	1,468	146	473	849	379	167	103	222	83	121	307	1,690	972	270	135
June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
July.....	1,479	143	472	864	377	162	103	226	107	144	296	2,285	1,126	258	139
August.....	1,496	144	472	880	372	153	101	231	35	238	349	2,561	1,226	252	138
September.....	1,527	153	473	901	369	152	102	226	61	484	294	2,619	1,286	244	138
October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117

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

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

³ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to \$1,839,000,000 on Mar. 31, 1943.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight car loadings ⁵ 1935-39 = 100	Department store sales (value) ⁵ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total	Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
			Dur- able	Non- dur- able						Ad- justed	Unad- justed						
												Ad- justed						Unad- justed
1919		72	84	62	71	63	44	79			106.8	106.2	120	78	138.6	124.5	
1920		75	93	60	83	63	30	90			107.2	127.1	129	94	154.4	143.2	
1921		58	53	57	66	56	44	65			82.1	82.0	110	87	97.6	127.7	
1922		73	81	67	71	79	68	88			90.8	88.0	121	88	96.7	119.7	
1923		88	103	72	98	84	81	86			103.9	111.6	142	98	100.6	121.9	
1924		82	95	69	89	94	95	94			96.5	104.1	139	99	98.1	122.2	
1925		90	107	76	92	122	124	120			99.9	109.7	146	103	103.5	125.4	
1926		96	114	79	100	129	121	135			101.8	113.1	152	106	100.0	126.4	
1927		95	107	83	100	129	117	139			99.6	111.0	147	107	95.4	124.0	
1928		99	117	85	99	135	126	142			99.7	112.3	148	108	96.7	122.6	
1929	122.9	110	132	93	107	117	87	142	106.0		106.1	119.8	152	111	95.3	122.5	
1930	109.1	91	98	84	93	92	50	125	98.1		92.5	96.9	131	102	86.4	119.4	
1931	92.3	75	67	79	80	63	37	84	88.3		78.2	73.5	105	92	73.0	108.7	
1932	70.6	58	41	70	67	28	13	40	77.6		66.4	50.7	78	69	64.8	97.6	
1933	68.9	69	54	79	76	25	11	37	78.6		73.5	54.4	82	67	65.9	92.4	
1934	78.7	75	65	81	80	32	12	48	86.3		85.8	70.0	89	75	74.9	95.7	
1935	87.1	87	83	90	86	37	21	50	90.1		91.4	80.4	92	79	80.0	98.1	
1936	101.3	103	108	100	99	55	37	70	96.8		99.1	93.0	107	88	80.8	99.1	
1937	107.7	113	122	106	112	59	41	74	102.7		108.7	111.2	111	92	86.3	102.7	
1938	98.5	89	78	95	97	64	45	80	95.1		91.0	85.1	89	85	78.6	100.8	
1939	105.5	108	109	108	106	72	60	81	100.0		100.0	100.0	101	90	77.1	99.4	
1940	113.8	123	138	113	117	81	72	82	104.2		107.5	114.5	109	94	78.6	100.2	
1941	137.3	156	193	135	125	122	89	149	115.6		132.1	167.5	130	110	87.3	105.2	
1942	171.9	181	250	141	129	166	82	235	124.2		152.3	242.3	138	124	98.8	116.5	
1939																	
December	110.8	125	122	138	117	114	86	60	107	103.4	107.0	107.0	113.4	110	95	79.2	99.6
1940																	
January	110.4	122	117	135	113	120	75	53	93	102.4	105.9	104.0	107.4	111	92	79.4	.....
February	110.7	116	114	123	110	115	63	56	68	101.9	104.8	104.2	107.2	105	90	78.7	.....
March	110.4	113	112	118	107	118	62	57	66	102.0	103.5	103.8	107.9	100	89	78.4	99.8
April	110.8	113	112	116	107	120	64	62	66	101.1	102.4	102.6	105.8	103	89	78.6	.....
May	112.4	117	117	124	110	118	64	64	65	101.9	102.8	102.1	105.8	106	89	78.4	.....
June	112.5	122	122	133	114	119	74	69	77	102.6	103.7	102.5	107.6	111	91	77.5	100.5
July	113.1	122	120	136	113	118	85	77	91	103.3	105.2	103.1	106.6	110	92	77.7	.....
August	114.1	124	124	143	112	113	90	82	98	104.6	108.1	107.8	115.1	112	98	77.4	.....
September	115.6	127	132	151	112	117	93	82	101	105.3	109.7	112.2	122.1	112	97	78.0	100.4
October	117.1	131	136	155	116	114	95	85	103	106.5	112.0	114.8	126.9	110	94	78.7	100.2
November	117.7	134	136	157	120	119	111	87	130	108.1	114.6	116.0	127.5	116	100	79.6	100.1
December	120.6	138	136	164	124	119	115	90	136	109.7	116.8	117.4	134.1	119	101	80.0	100.7
1941																	
January	121.3	140	136	170	123	120	103	84	117	110.3	118.9	116.9	132.6	122	101	80.8	100.8
February	123.5	143	140	175	126	119	99	76	118	111.5	121.3	120.0	140.3	124	103	80.6	100.8
March	125.4	147	145	179	128	126	94	74	109	111.7	123.3	122.7	145.9	126	103	81.5	101.2
April	128.2	144	144	180	131	96	103	80	121	111.8	126.3	125.8	150.2	112	104	83.2	102.2
May	133.7	154	155	191	135	121	101	88	111	113.6	129.5	128.6	161.3	135	105	84.9	102.9
June	138.9	159	160	196	139	127	117	101	129	115.3	133.0	132.0	170.5	139	104	87.1	104.6
July	140.3	160	159	200	138	126	139	115	158	117.1	136.1	135.5	172.0	138	115	88.8	105.3
August	143.2	160	163	200	139	128	152	112	184	118.4	137.8	138.4	178.8	139	134	90.3	106.2
September	144.4	161	167	202	138	132	161	105	206	118.9	138.7	141.2	184.8	130	116	91.8	108.1
October	146.3	164	168	208	139	134	145	87	192	119.2	139.7	141.8	190.2	127	105	92.4	109.3
November	147.5	167	167	209	143	133	138	74	189	119.8	139.9	141.3	188.6	135	116	92.5	110.2
December	153.9	167	164	213	141	134	123	69	167	120.3	141.0	141.1	195.1	137	111	93.6	110.5
1942																	
January	155.5	171	165	221	143	133	118	82	147	120.4	142.2	139.8	200.7	140	138	96.0	112.0
February	157.4	172	167	225	142	133	128	100	151	120.8	143.7	142.3	208.2	139	126	96.7	112.9
March	159.3	172	168	230	139	126	125	95	149	121.0	145.3	144.3	215.1	137	124	97.6	114.3
April	163.3	173	172	234	139	125	128	82	165	121.2	147.1	146.3	221.4	143	117	98.7	115.1
May	165.4	174	175	239	138	126	158	76	226	121.9	149.1	148.0	228.7	143	108	98.8	116.0
June	169.5	176	177	244	136	127	193	76	288	122.5	150.9	149.9	234.5	141	104	98.6	116.4
July	172.6	178	180	249	138	126	206	74	313	124.5	153.4	153.4	242.7	142	121	98.7	117.0
August	176.0	183	187	258	140	130	182	65	278	125.8	155.1	157.1	254.8	143	130	99.2	117.5
September	177.9	187	193	265	142	131	179	70	268	126.5	156.9	159.6	261.8	136	123	99.6	117.8
October	182.8	191	195	275	144	129	185	83	269	127.6	158.9	160.7	270.9	133	128	100.0	119.0
November	189.4	195	195	279	148	130	198	90	286	128.8	160.9	161.9	280.4	134	138	100.3	119.8
December	193.7	197	194	285	149	127	175	91	243	130.5	164.4	164.5	287.9	134	125	101.0	120.4
1943																	
January	196.7	199	194	291	149	125	145	79	198	130.4	167.1	164.8	290.9	135	143	101.9	120.7
February	201.0	202	197	295	150	131	102	56	140	130.5	167.7	166.2	297.2	141	168	102.5	121.0
March	204.9	202	199	298	147	133	85	42	119	130.1	168.4	167.3	304.4	136	136	103.4	122.8
April	206.9	203	201	300	148	131	69	36	95	129.3	168.2	167.4	.....	141	128	103.7	124.1
May														140		104.0	.....

² Preliminary. * Average per working day. † Revised. ‡ Estimated. ¹ Department of Commerce series on value of payments to individuals.
² For indexes by groups or industries, see pp. 554-557; for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 560 of this BULLETIN.
⁴ The unadjusted indexes of employment and pay rolls, 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 pay rolls 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 since 1939 are adjusted to Social Security data. Factory employment and pay rolls for 1941 and 1942 are revised. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
⁵ For sales comparisons by cities and by departments see pp. 562-563 of this BULLETIN.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and September 1941, pp. 933-937; for factory employment and pay rolls, 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. 63; 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	1942										1943			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	172	173	174	176	178	183	187	191	195	197	199	202	202	^P 203
Manufactures—Total	180	182	183	184	188	193	197	203	207	210	212	215	215	^P 216
Durable	230	234	239	244	249	258	265	275	279	285	291	295	298	^P 300
Nondurable ¹	139	139	138	136	138	140	142	144	148	149	149	151	147	^P 148
Iron and Steel	200	199	200	198	196	197	199	207	203	200	204	208	210	209
Pig iron	192	192	192	194	192	190	194	199	199	197	197	201	202	197
Steel	218	219	219	216	216	218	219	229	224	221	226	231	233	235
Open hearth and Bessemer	182	181	182	178	175	177	179	186	182	179	182	185	188	186
Electric	477	487	488	489	506	507	503	536	527	523	542	560	559	580
Machinery	268	273	279	287	289	299	310	320	329	340	348	352	359	^P 362
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	330	350	372	396	425	458	479	507	525	547	559	572	583	^P 592
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	105	104	107	112	116	124	129	135	141	146	151	155	158	^P 159
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	181	177	180	186	188	191	193	192	197	202	200	199	192	^P 194
Nonferrous metal smelting	157	161	163	*	*	*	*	*	*	*	*	*	*	*
Copper smelting	147	155	161	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting	184	185	184	*	*	*	*	*	*	*	*	*	*	*
Lead production	134	132	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries	208	195	205	*	*	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	148	145	146	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	134	132	130	131	133	129	125	129	128	127	124	129	124	^P 125
Lumber	128	127	124	127	130	125	119	123	122	119	116	121	114	^P 115
Furniture	147	142	143	139	137	136	136	141	139	144	139	144	144	^P 143
Stone, Clay, and Glass Products	158	154	155	147	140	145	152	152	153	148	163	155	149	^P 144
Cement	161	167	172	171	169	177	182	184	180	165	169	156	^P 146	134
Unglazed brick	133	119	104	92	90	87	*	*	*	*	*	*	*	*
Glass containers	187	176	178	163	145	153	163	162	169	171	208	199	197	194
Polished plate glass	43	43	35	37	32	30	38	37	39	39	38	40	39	42
Textiles and Products	153	157	156	152	154	154	156	156	158	156	157	160	157	^P 158
Textile fabrics	143	148	146	143	145	144	146	147	148	145	147	150	147	.....
Cotton consumption	169	177	175	169	166	169	172	172	171	163	171	171	166	166
Rayon deliveries	175	170	169	169	168	169	170	174	177	178	180	181	181	182
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	148	153	150	151	160	154	155	156	161	163	154	166	164	.....
Carpet wool consumption	70	34	5	46	43	27	34	43	43	44	29	39	39	.....
Apparel wool consumption	196	203	201	194	208	206	198	205	212	218	208	^P 230	231	.....
Woolen yarn	161	173	172	165	175	173	175	178	182	184	176	190	189	.....
Worsted yarn	143	164	168	166	176	173	168	171	175	175	167	177	172	.....
Woolen and worsted cloth	167	177	179	172	184	177	179	175	180	185	177	187	183	.....
Leather and Products	124	130	126	121	116	113	111	117	117	117	122	^P 118	111	.....
Leather tanning	127	131	129	122	119	117	115	120	118	118	122	^P 118	113	.....
Cattle hide leathers	140	147	148	143	144	141	136	143	139	139	142	136	126	.....
Calf and kip leathers	92	93	94	88	89	95	96	94	94	93	95	93	92	.....
Goat and kid leathers	120	116	105	94	79	70	76	82	81	84	89	89	93	.....
Shoes	122	130	124	120	115	110	108	115	116	116	122	^P 118	110	^P 140
Manufactured Food Products	136	136	134	138	143	143	^P 148	^P 146	^P 152	^P 158	^P 157	^P 155	^P 152	^P 150
Wheat flour	101	98	105	102	106	105	101	108	115	126	129	130	126	121
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	145	150	142	138	143	143	^P 140	^P 139	^P 136	^P 140	^P 141	^P 142	^P 141	^P 140
Ice cream	147	160	145	145	154	153	.....	.....	.....	.....	.....	.....	.....	.....
Butter	108	110	111	105	108	108	102	100	98	103	107	110	110	109
Cheese	177	180	178	168	169	165	156	145	141	138	148	148	148	146
Canned and dried milk	198	187	178	168	164	172	167	168	156	169	166	166	159	158

^r Revised. ^P Preliminary. * Included in total and group indexes but not available for publication separately.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Adjusted for Seasonal Variation)

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

Industry	1942										1943			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued														
Meat packing	144	142	140	153	146	153	159	145	147	158	145	153	154	143
Pork and lard	161	156	163	177	168	174	187	157	167	193	170	180	189	179
Beef	132	134	121	137	130	136	129	133	122	119	126	134	127	113
Veal	98	96	94	103	103	113	127	129	128	107	76	76	73	61
Lamb and mutton	128	119	105	104	116	127	137	141	156	156	122	117	108	111
Other manufactured foods	138	137	136	140	147	146	153	152	159	165	165	161	156	^P 156
Alcoholic Beverages	119	111	111	104	122	135	139	126	122	111	105	123	112	^P 103
Malt liquor	120	117	116	104	118	133	147	134	146	131	122	146	133	123
Whiskey	62	63	55	63	96	82	49	14						
Other distilled spirits	44	53	80	61	83	71	35	62	62	37	42	63	35	
Rectified spirits	201	153	158	163	183	223	238	226	159	159	159	161	157	141
Tobacco Products	125	127	120	122	126	130	133	141	136	160	140	131	131	133
Cigars	121	120	108	112	109	112	107	116	98	200	127	116	101	108
Cigarettes	137	140	137	136	146	152	159	166	167	166	162	153	159	160
Manufactured tobacco and snuff	94	97	89	94	89	88	91	102	98	94	94	86	87	87
Paper and Paper Products¹	152	148	143	134	125	131	132	135	135	132	133	135	135	
Paper and pulp	158	154	147	135	125	132	133	137	137	133	135	137	137	
Pulp	189	183	184	177	164	169	162	162	159	152	147	149	146	
Groundwood pulp	138	129	120	116	113	117	112	114	111	104	103	107	103	
Soda pulp	155	148	147	129	127	125	126	137	141	131	96	95	91	
Sulphate pulp	239	236	245	228	211	221	211	208	200	195	199	200	199	
Sulphite pulp	181	174	173	173	157	161	154	153	149	143	140	142	137	
Paper	154	149	142	129	119	126	128	134	134	130	133	135	136	
Paperboard	168	157	141	120	109	123	131	136	137	134	137	143	150	150
Fine paper	150	146	147	138	132	125	125	130	133	127	127	123	120	
Newsprint production	106	109	104	103	103	108	106	107	100	97	92	93	90	89
Printing paper	140	135	124	110	109	113	117	130	129	121	124	^P 128	122	
Tissue and absorbent paper	164	169	175	178	148	161	166	163	174	175	177	^P 170	170	
Wrapping paper	151	152	150	139	127	132	125	128	123	120	125	129	127	
Printing and Publishing²	121	117	112	104	106	111	109	116	118	114	113	^P 114	110	^P 111
Newsprint consumption	103	98	100	97	103	108	101	102	110	106	102	99	97	100
Petroleum and Coal Products	122	118	116	115	118	121	122	123	123	119	117	120	118	
Petroleum refining	116	111	109	108	111	114	116	117	117	112	109	113	110	
Gasoline	112	104	103	101	105	109	109	111	110	104	99	102	99	^P 102
Fuel oil	122	123	122	123	127	130	137	137	138	137	137	143	137	
Lubricating oil	131	126	122	123	117	117	112	113	114	113	111	114	118	
Kerosene	112	106	100	103	105	106	107	112	110	99	104	117	118	
Coke	162	162	163	164	163	165	166	166	166	166	166	169	169	^P 169
Byproduct coke	152	152	153	153	153	155	155	155	156	156	157	158	158	^P 158
Bechive coke	504	514	508	539	502	505	523	524	500	498	485	543	546	^P 540
Chemicals	161	165	167	172	174	173	179	187	197	205	210	213	211	^P 217
Rubber Products	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	26	25	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires	26	25	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes	27	27	*	*	*	*	*	*	*	*	*	*	*	*
Minerals—Total	126	125	126	127	126	130	131	129	130	^P 127	^P 125	^P 131	133	^P 131
Fuels	122	121	121	121	121	126	129	127	130	126	124	131	133	^P 131
Bituminous coal	140	150	147	144	141	140	150	145	154	143	145	157	161	^P 151
Anthracite	116	122	115	117	122	118	129	117	124	105	102	129	128	^P 129
Crude petroleum	115	109	111	113	112	121	120	121	121	121	118	121	122	^P 123
Metals	153	152	157	159	155	152	145	139	133	^P 132	^P 132	^P 133	133	^P 133
Metals other than gold and silver	184	184	193	199	197	196	189	183	181	187	189	^P 194	193	^P 194
Iron ore shipments	219	217	232	236	241	239	227	218	211	223	232	234	235	235
Copper	162	164	174	*	*	*	*	*	*	*	*	*	*	*
Lead	134	132	*	*	*	*	*	*	*	*	*	*	*	*
Zinc	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver	106	109	106	104	98	99	88	82	74	73	73	72		

^r Revised. ^P Preliminary. * Included in total and group indexes but not available for publication separately.

¹ Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1942										1943			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	168	172	175	177	180	187	193	195	195	194	194	197	199	^P201
Manufactures—Total	177	181	183	185	189	196	203	205	206	207	208	211	212	^P215
Durable	228	234	240	246	251	260	267	276	279	283	287	292	296	^P300
Nondurable ¹	137	138	137	136	139	144	^P151	148	147	146	143	^P146	144	^P146
Iron and Steel	200	199	200	198	196	197	199	207	203	200	204	208	210	209
Pig iron	192	192	192	194	192	190	194	199	199	197	197	201	202	197
Steel	218	219	219	216	216	218	219	229	224	221	226	231	233	235
Open hearth and Bessemer	182	181	182	178	175	177	179	186	182	179	182	185	188	186
Electric	477	487	488	489	506	507	503	536	527	523	542	560	559	580
Machinery	268	273	279	287	289	299	310	320	329	340	348	352	359	^P362
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	330	350	372	396	425	458	479	507	525	547	559	572	583	^P592
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	105	104	107	112	116	124	129	135	141	146	151	155	158	^P159
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	181	177	180	186	188	191	193	192	197	202	200	199	192	^P194
Nonferrous metal smelting	156	162	164	*	*	*	*	*	*	*	*	*	*	*
Copper smelting	147	155	161	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting	184	185	184	*	*	*	*	*	*	*	*	*	*	*
Lead production	131	135	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries	208	195	205	*	*	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	148	145	146	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	129	132	135	138	140	138	135	135	125	116	107	114	119	^P125
Lumber	120	127	131	138	141	139	134	131	118	101	91	99	106	^P116
Furniture	147	142	143	139	137	136	136	141	139	144	139	144	144	^P143
Stone, Clay, and Glass Products	140	151	163	158	151	160	163	163	157	139	138	132	133	^P141
Cement	141	161	178	183	186	195	200	202	186	156	139	126	^P126	128
Unglazed brick	90	116	118	115	111	104	*	*	*	*	*	*	*	*
Glass containers	176	176	190	171	151	167	166	167	171	159	187	184	185	194
Polished plate glass	43	43	35	37	32	30	38	37	39	39	38	40	39	42
Textiles and Products	153	157	156	152	154	154	156	156	158	156	157	160	157	^P158
Textile fabrics	143	148	146	143	145	144	146	147	148	145	147	150	147	*
Cotton consumption	169	177	175	169	166	169	172	172	171	163	171	171	166	166
Rayon deliveries	175	170	169	169	168	169	170	174	177	178	180	181	181	^P182
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	148	153	150	151	160	154	155	156	161	163	154	166	164	*
Carpet wool consumption	70	34	5	46	43	27	34	43	43	44	29	39	39	*
Apparel wool consumption	196	203	201	194	208	206	198	205	212	218	208	^P230	231	*
Woolen yarn	161	173	172	165	175	173	175	178	182	184	176	190	189	*
Worsted yarn	143	164	168	166	176	173	168	171	175	175	167	177	172	*
Woolen and worsted cloth	167	177	179	172	184	177	179	175	180	185	177	187	183	*
Leather and Products	129	131	124	116	114	115	112	117	115	114	120	^P123	114	*
Leather tanning	127	131	126	118	113	113	114	121	121	119	122	128	113	*
Cattle hide leathers	141	147	145	136	134	134	134	145	144	141	144	151	127	*
Calf and kip leathers	91	90	90	90	88	100	94	96	97	91	93	98	90	*
Goat and kid leathers	119	119	102	94	78	69	77	81	79	85	89	93	93	*
Shoes	130	131	123	114	115	117	112	115	111	110	118	119	114	*
Manufactured Food Products	121	123	130	139	156	165	^P181	^P156	^P151	^P150	^P140	^P135	^P134	^P135
Wheat flour	98	92	96	95	105	106	116	118	119	121	130	129	123	114
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	124	152	193	210	207	192	^P143	^P109	^P91	^P88	^P89	^P102	^P119	^P141
Ice cream	113	154	197	232	259	248	*	*	*	*	*	*	*	*
Butter	96	109	143	147	132	119	101	88	78	82	86	94	98	108
Cheese	157	189	242	241	205	185	158	134	106	101	107	119	132	153
Canned and dried milk	194	211	257	249	200	177	154	134	109	117	126	141	156	179

^P Revised. ^P Preliminary.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

Industry	1942											1943			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufactured Food Products—Continued															
Meat packing.....	131	134	140	149	138	132	147	146	166	186	171	147	140	136	
Pork and lard.....	145	148	163	172	151	131	150	147	200	249	221	180	171	170	
Beef.....	120	125	121	134	131	137	144	144	128	119	126	121	115	105	
Veal.....	93	95	98	104	102	114	140	142	131	101	73	67	69	61	
Lamb and mutton.....	124	115	108	99	110	125	153	150	152	148	128	117	105	108	
Other manufactured foods.....	121	121	123	133	157	173	198	170	161	158	145	140	138	^p 137	
Alcoholic Beverages...															
Malt liquor.....	113	113	120	116	133	140	140	123	103	94	90	110	105	^p 107	
Whiskey.....	112	124	136	134	148	152	149	121	111	105	100	128	123	130	
Other distilled spirits.....	77	69	54	50	53	45	39	13							
Rectified spirits.....	29	32	48	36	39	34	48	164	130	46	27	38	23		
	191	136	139	130	183	223	238	226	159	159	159	161	157	141	
Tobacco Products....															
Cigars.....	117	119	123	132	131	135	144	149	141	137	132	122	123	125	
Cigarettes.....	111	114	107	120	113	115	123	140	117	154	103	101	93	103	
Manufactured tobacco and snuff.....	127	130	142	150	153	160	170	169	167	147	159	144	148	149	
	96	96	89	96	91	89	98	104	97	83	91	85	89	86	
Paper and Paper Products ¹ ...															
Paper and pulp.....	155	151	144	133	122	130	134	138	134	129	132	137	137		
Pulp.....	161	157	149	134	121	130	132	138	137	131	135	140	139		
Groundwood pulp.....	194	187	186	174	156	166	159	164	159	147	149	154	150		
Soda pulp.....	148	144	133	118	100	100	98	106	114	108	107	111	110		
Sulphate pulp.....	160	152	147	127	119	125	127	137	141	127	96	79	94		
Sulphite pulp.....	243	236	245	226	207	221	211	212	200	185	201	206	203		
Paper.....	185	178	173	169	150	161	154	156	151	139	140	146	140		
Paperboard.....	156	152	143	128	115	125	128	134	133	129	132	^r 138	138		
Fine paper.....	168	157	141	120	109	123	131	136	137	134	137	143	150	150	
Newsprint production.....	160	159	151	135	120	118	118	130	129	124	128	132	129		
Printing paper.....	106	109	105	104	101	105	106	107	103	98	92	92	90	89	
Tissue and absorbent paper.....	145	140	127	108	102	110	116	131	127	120	124	^r 132	126		
Wrapping paper.....	166	172	173	177	140	161	172	169	172	168	172	^r 177	172		
	151	152	150	139	127	132	125	128	123	120	125	129	127		
Printing and Publishing ² ...															
Newsprint consumption.....	126	123	115	103	96	103	109	120	121	114	111	^r 115	114	^p 117	
	107	105	104	98	90	95	102	109	115	108	97	98	101	107	
Petroleum and Coal Products...															
Petroleum refining.....	122	118	117	115	117	121	122	123	123	119	116	120	118		
Gasoline.....	116	111	110	108	110	114	116	117	117	112	109	113	110		
Fuel oil.....	112	104	103	101	105	109	109	111	110	104	99	102	99	^p 102	
Lubricating oil.....	122	123	122	123	127	130	137	137	138	137	137	143	137		
Kerosene.....	130	131	127	123	115	116	112	113	114	112	108	113	117		
Coke.....	115	108	101	97	97	101	106	112	113	102	106	123	120		
Byproduct coke.....	162	162	163	164	163	165	166	166	166	166	166	169	169	^p 169	
Beehive coke.....	152	152	153	153	153	155	155	155	156	156	157	158	158	^p 158	
	504	514	508	539	502	505	523	524	500	498	485	543	546	^p 540	
Chemicals...	166	168	166	166	167	170	181	192	199	206	209	213	216	^p 220	
Rubber Products.....															
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Tires and tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Pneumatic tires.....	26	25	*	*	*	*	*	*	*	*	*	*	*	*	
Inner tubes.....	26	25	*	*	*	*	*	*	*	*	*	*	*	*	
	27	27	*	*	*	*	*	*	*	*	*	*	*	*	
Minerals—Total...															
	118	126	131	132	131	136	137	134	132	^r 119	^r 116	^r 122	124	^p 124	
Fuels....															
Bituminous coal.....	122	121	121	121	121	126	129	127	130	126	124	131	133	^p 131	
Anthracite.....	140	150	147	144	141	140	150	145	154	143	145	157	161	^p 151	
Crude petroleum.....	116	122	115	117	122	118	129	117	124	105	102	129	128	^p 129	
	115	109	111	113	112	121	120	121	121	121	118	121	122	^p 123	
Metals.....															
Metals other than gold and silver.....	97	155	190	195	192	194	184	176	143	^r 79	^r 68	^r 69	69	^p 85	
Iron ore shipments.....	94	195	259	266	264	264	249	239	192	93	80	85	85	^p 114	
Copper.....	23	237	372	382	393	388	358	335	229	19	*	*	*	60	
Lead.....	165	169	174	*	*	*	*	*	*	*	*	*	*	*	
Zinc.....	131	135	*	*	*	*	*	*	*	*	*	*	*	*	
Gold.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Silver.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	110	110	105	100	97	97	89	82	75	73	73	73			

^r Revised. ^p Preliminary.

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

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

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

(Index numbers of the Bureau of Labor Statistics, 1939 = 100)

Industry and group	Factory employment								Factory pay rolls							
	1942				1943				1942				1943			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.		
Total	144.3	146.3	164.5	164.8	166.2	167.3	167.4	208.2	215.1	221.4	287.9	290.9	297.2	304.4		
Durable goods.....	175.8	180.0	215.5	218.1	221.2	224.1	225.5	265.8	276.2	287.2	391.6	399.8	409.9	420.4		
Nondurable goods.....	119.4	119.8	124.3	122.9	122.9	122.6	121.6	151.9	155.4	157.0	186.4	184.5	187.0	191.0		
Iron and Steel and Products	156.9	158.3	169.1	170.7	172.1	173.3	173.1	219.8	226.6	230.3	278.7	283.5	288.9	295.9		
Blast furnaces, steel works, etc.....	140	141	135	134	135	135	135	187	190	188	204	209	212	215		
Steel castings.....	232	238	273	276	279	281	281	344	355	368	453	464	476	495		
Tin cans and other tin-ware.....	120	116	89	88	90	91	91	163	149	144	134	130	135	138		
Hardware.....	136	132	118	119	120	123	123	203	210	208	215	215	223	229		
Stoves and heating equipment.....	107	106	113	113	113	115	115	136	139	143	179	181	184	190		
Steam, hot-water heating apparatus.....	163	161	187	189	193	194	194	255	261	263	327	313	336	339		
Stamped and enameled ware.....	140	137	139	143	149	154	154	196	201	199	247	256	263	278		
Structural and ornamental metal work.....	159	165	192	190	193	194	194	222	233	242	324	309	324	334		
Forgings.....	215	220	252	255	259	263	263	339	348	365	476	478	495	503		
Screw machine products.....	243	251	287	288	293	292	292	374	390	405	516	519	533	545		
Electrical Machinery	197.2	200.5	250.3	255.1	260.8	267.4	268.9	288.0	296.3	303.6	415.5	427.4	441.6	453.7		
Machinery, except Electrical	194.6	198.3	225.1	227.5	230.8	233.3	234.8	295.9	307.8	315.4	392.9	400.2	410.0	417.7		
Machinery and machine shop products.....	193	198	230	232	236	239	239	289	301	311	395	402	413	422		
Tractors.....	141	138	156	154	155	158	158	181	184	181	223	225	239	242		
Agricultural excluding tractors.....	136	137	110	114	120	124	124	178	190	194	181	196	215	228		
Pumps.....	246	257	285	293	299	307	307	417	453	479	583	581	602	614		
Refrigerators.....	113	111	131	138	145	149	149	149	154	153	202	220	237	250		
Transportation Equipment, except Autos	721.4	787.4	1,259.2	1,302.2	1,343.1	1,378.1	1,405.2	1,144.6	1,237.0	1,370.7	2,348.0	2,406.0	2,486.5	2,583.3		
Automobiles	104.7	106.5	152.5	156.7	159.5	161.4	163.0	167.1	167.4	169.8	255.1	277.9	282.2	283.9		
Nonferrous Metals and Products	162.8	161.6	176.7	178.1	179.6	178.8	177.8	228.7	237.5	240.7	303.2	305.8	308.6	312.1		
Primary smelting and refining.....	127	128	152	154	155	156	156	167	170	170	234	239	245	252		
Clocks and watches.....	131	132	127	127	129	125	125	197	205	212	232	239	240	238		
Lighting equipment.....	120	109	110	108	111	112	112	166	165	158	189	184	187	189		
Lumber and Timber Basic Products	129.7	130.6	122.5	116.3	113.8	114.0	113.4	163.5	165.6	170.6	181.9	166.9	173.7	179.4		
Sawmills.....	106	107	98	92	90	91	91	135	137	141	144	131	139	144		
Planing and plywood mills.....	119	119	119	115	114	113	113	145	145	149	177	167	167	171		
Furniture and Lumber Products	121.1	118.1	111.4	110.2	111.0	111.0	109.8	159.9	161.7	161.2	170.6	165.9	171.8	175.2		
Furniture.....	117	112	107	106	107	107	107	158	157	153	164	160	166	170		
Stone, Clay, and Glass Products	127.3	128.8	125.4	123.2	122.4	122.0	122.2	159.9	162.2	165.3	181.2	178.5	179.2	181.9		
Glass.....	126	125	118	119	121	123	123	160	159	159	166	168	174	176		
Cement.....	116	120	121	115	109	105	105	136	142	146	156	150	150	137		
Brick, tile, and terra cotta.....	115	119	104	98	94	92	92	142	146	151	150	138	138	137		
Pottery and related products.....	137	137	137	135	135	136	136	175	177	174	188	185	186	189		
Textile-Mill and Fiber Products	113.5	114.0	112.5	111.3	111.3	110.8	109.2	153.7	155.1	157.8	180.8	179.6	180.7	184.0		
Cotton goods except small wares.....	127	128	129	127	127	126	126	186	187	190	218	216	216	222		
Silk and rayon goods.....	86	87	83	82	82	82	82	119	122	127	134	134	132	134		
Woolen and worsted manufactures.....	120	121	119	118	117	117	117	169	171	177	208	208	207	208		
Hosiery.....	85	85	78	77	77	77	77	99	97	94	107	106	108	111		
Knitted underwear.....	118	119	117	116	116	114	114	153	161	167	184	185	184	184		
Dyeing and finishing textiles.....	109	109	109	108	108	107	107	138	140	145	166	162	166	165		
Carpets and rugs, wool.....	98	90	93	93	94	94	94	131	125	116	145	145	148	150		
Apparel and Other Finished Textiles	121.4	120.6	112.2	112.0	113.7	114.4	112.3	155.1	161.5	156.8	154.0	155.9	160.3	179.5		
Men's clothing, n.e.c.....	119	119	108	108	110	111	111	150	158	156	146	150	159	169		
Shirts, collars, and nightwear.....	102	101	92	90	90	89	89	135	138	144	144	136	140	142		
Women's clothing, n.e.c.....	102	100	91	91	93	93	93	134	137	128	124	125	140	151		
Millinery.....	109	99	73	83	94	96	96	120	131	105	76	103	136	144		
Leather and Leather Products	112.9	111.3	104.9	103.1	103.3	101.9	99.7	151.3	156.7	154.8	159.5	158.9	156.9	157.6		
Leather.....	113	111	106	105	104	103	103	145	147	146	158	154	154	152		
Boots and shoes.....	103	102	94	93	92	90	90	143	149	146	145	145	142	143		
Food and Kindred Products	104.2	104.5	119.1	112.9	109.5	107.7	105.9	126.3	125.3	126.5	165.4	155.6	150.7	151.3		
Slaughtering and meatpacking.....	133	133	155	154	147	138	138	152	149	151	214	205	185	180		
Flour.....	100	98	108	111	113	114	114	121	115	113	155	169	169	172		
Baking.....	103	103	114	112	109	110	110	119	119	119	149	144	142	146		
Sugar, beet.....	37	41	219	82	48	38	38	51	52	56	300	110	67	57		
Confectionery.....	111	106	129	121	117	117	117	129	135	128	184	164	164	167		
Beverages, nonalcoholic.....	104	107	114	112	112	115	115	112	114	120	128	124	126	129		
Malt liquors.....	106	110	113	112	115	118	118	114	122	128	136	134	144	147		
Canning and preserving.....	64	69	75	71	76	59	59	101	86	92	138	115	113	99		
Tobacco Manufactures	101.3	99.7	106.3	102.4	100.2	99.9	97.4	122.7	119.4	124.7	159.6	147.8	138.5	143.8		
Cigarettes.....	102	101	130	126	121	119	119	125	111	125	182	172	144	148		
Cigars.....	104	102	96	91	90	91	91	125	129	128	148	133	136	144		
Paper and Allied Products	123.2	122.7	116.4	116.6	117.8	118.0	117.8	156.0	156.9	154.3	168.5	167.6	171.3	173.1		
Paper and pulp.....	120	120	110	110	109	109	109	158	159	156	164	162	165	166		
Paper goods, n.e.c.....	124	124	127	129	132	131	131	145	147	147	173	175	178	179		
Paper boxes.....	117	115	114	114	117	119	119	141	140	138	162	160	167	172		

* Revised.

NOTE.—Figures for April 1943 are preliminary. Indexes for major groups and totals have been revised for 1941 and 1942 and are adjusted to final Social Security data through 1941 and to preliminary data for 1942. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

Industry and group	Factory employment								Factory pay rolls							
	1942			1943				1942				1943				
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.		
Printing and Publishing	101.7	100.9	104.3	102.2	103.0	101.8	100.8	112.9	112.5	111.8	126.5	121.8	122.5	121.9		
Newspapers and periodicals.....	99	99	100	96	95	95	.....	106	106	106	113	107	107	108		
Book and job.....	101	100	106	105	107	105	.....	116	113	112	133	130	131	130		
Chemical and Allied Products	191.1	199.7	243.7	248.0	250.3	252.2	256.8	245.4	263.4	282.1	383.4	391.2	399.2	407.6		
Paints, varnishes, and colors.....	115	113	103	103	104	103	.....	140	142	140	139	137	140	141		
Drugs, medicines, and insecticides.....	133	133	152	154	156	159	.....	153	157	159	197	203	212	220		
Rayon and allied products.....	108	107	106	106	106	107	.....	140	141	140	149	149	151	154		
Chemicals, n.e.c.....	157	158	160	*160	*161	162	.....	200	207	211	241	*247	*250	255		
Cottonseed oil.....	103	86	143	138	128	117	.....	141	127	110	234	219	198	181		
Fertilizers.....	157	147	109	115	138	159	.....	184	209	214	173	185	224	265		
Products of Petroleum and Coal	117.5	118.4	117.4	116.0	115.2	115.6	114.9	144.3	145.4	144.9	165.1	162.8	165.3	167.7		
Petroleum refining.....	108	108	107	106	106	108	.....	132	133	132	152	149	152	155		
Coke and by-products.....	120	122	119	119	118	117	.....	154	153	151	161	168	169	170		
Rubber Products	121.0	117.0	149.0	151.6	152.8	153.8	153.3	149.8	156.5	149.9	228.6	234.6	238.3	246.2		
Rubber tires and inner tubes.....	107	107	147	150	151	153	.....	130	136	135	220	227	229	240		
Rubber boots and shoes.....	128	126	145	148	150	146	.....	165	171	159	238	241	241	239		
Rubber goods, other.....	124	115	135	137	139	140	.....	166	172	155	209	*212	220	225		
Miscellaneous Industries	145.4	147.7	156.7	157.0	159.5	162.1	164.1	186.6	195.8	206.1	261.3	*263.1	*270.6	281.4		
Photographic apparatus.....	131	131	151	152	157	161	.....	177	176	178	230	231	*241	251		
Games, toys, and dolls.....	123	122	79	75	79	81	.....	143	158	158	134	124	134	140		

* Revised.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation) [Index numbers of the Board of Governors, 1939 = 100]

Group and year	1942										1943			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	145.3	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	*167.1	*167.7	168.4	168.2
Durable.....	176.5	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	*222.3	224.8	225.8
Nondurable.....	120.6	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	*126.0	*124.7	123.9	122.8

NOTE.—Figures for April 1943 are preliminary. Revised indexes based on new Bureau of Labor Statistics data released in February 1943. For back figures see p. 14 of January 1943 BULLETIN and p. 259 of March 1943 BULLETIN.

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

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)							
	1942				1943			1942				1943			
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
All Manufacturing	42.4	42.7	44.0	44.4	44.2	44.5	44.8	80.3	81.1	90.5	90.7	91.9	92.4	93.4	
Durable Goods	44.5	45.0	46.1	46.1	45.9	46.2	46.4	89.2	89.9	100.5	100.4	101.7	*102.0	103.0	
Iron and Steel and Products.....	43.0	43.5	44.8	45.3	45.0	45.7	46.0	89.6	89.9	98.4	98.6	99.8	*99.7	100.8	
Electrical Machinery.....	45.6	46.0	47.0	47.0	47.0	46.9	47.1	87.3	87.5	94.2	94.3	95.1	*94.9	95.3	
Machinery Except Electrical.....	49.2	49.7	49.5	49.6	49.6	49.6	49.6	91.4	91.9	100.3	101.1	102.2	103.0	103.8	
Automobiles.....	43.1	44.5	45.5	45.5	45.7	*46.0	45.7	115.4	115.4	120.2	119.8	122.2	*121.1	121.7	
Transportation Equipment Except Automobiles.....	48.0	47.9	47.7	47.5	46.9	46.7	46.8	104.0	104.3	116.3	114.2	114.4	115.2	116.6	
Nonferrous Metals and Products.....	43.8	44.1	46.0	46.1	*46.0	*45.9	46.6	85.8	86.9	95.9	97.6	*98.5	*98.6	99.0	
Lumber and Timber Basic Products.....	40.0	40.0	41.7	41.3	39.8	*41.9	42.4	59.7	60.5	68.5	67.9	68.1	*68.7	70.0	
Furniture and Finished Lumber Products.....	40.9	41.1	42.8	43.7	*42.8	43.6	43.9	62.9	63.6	68.5	68.9	*69.6	*70.6	71.5	
Stone, Clay, and Glass Products.....	40.1	40.3	41.4	41.8	41.7	42.0	42.4	74.9	75.2	81.0	81.0	81.9	82.2	82.9	
Nondurable Goods	39.9	40.1	41.3	42.1	*41.8	42.0	42.5	68.9	69.6	75.6	76.2	76.8	77.4	78.2	
Textiles—Mill and Fiber Products.....	40.1	40.1	40.8	41.5	41.3	41.5	42.1	57.1	57.3	64.2	64.4	*65.2	*65.4	65.8	
Apparel and other Finished Products.....	36.8	37.5	37.0	37.4	*37.4	*38.4	38.9	62.4	62.8	64.8	64.9	*65.5	*68.0	70.0	
Leather and Manufacturers.....	39.9	40.0	39.0	40.3	40.3	40.2	40.5	65.3	65.8	71.3	71.9	*72.1	*71.9	72.9	
Food and Kindred Products.....	40.5	40.7	42.4	43.9	43.2	43.0	43.4	70.2	70.7	75.1	76.1	*76.9	*77.1	77.7	
Tobacco Manufactures.....	37.0	36.6	40.6	41.2	*39.6	38.6	39.4	55.0	54.3	61.1	61.3	*61.3	*60.3	61.3	
Paper and Allied Products.....	42.3	42.3	44.0	44.9	44.2	44.5	44.9	71.4	71.6	77.2	77.1	77.4	78.1	78.2	
Printing, Publishing, and Allied Industries.....	38.4	38.0	39.5	40.2	39.8	*39.7	39.9	92.2	96.1	97.6	98.0	*97.3	*97.3	98.5	
Chemicals and Allied Products.....	41.7	42.1	43.9	44.7	44.5	45.0	45.2	79.9	81.0	86.7	87.8	*88.6	*88.8	89.2	
Products of Petroleum and Coal.....	39.2	39.0	41.8	41.8	41.1	42.3	42.5	102.3	102.4	109.3	109.2	110.5	110.2	110.7	
Rubber Products.....	40.0	40.8	43.4	44.5	*44.4	44.6	45.1	87.4	89.0	95.5	96.6	*97.1	*97.7	99.2	
Miscellaneous Industries.....	42.9	43.2	45.3	46.1	45.7	46.0	46.5	72.5	73.5	82.9	82.7	83.8	*84.6	85.6	

* Revised.

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics.

(Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 567.)

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May	673.5		148.0		178.0		23.8		10.1		86.0		227.7	
June	1,190.3		185.5		271.8		46.2		15.4		234.9		436.4	
July	943.8		127.4		303.5		34.7		26.6		124.3		327.3	
August	721.0		100.6		261.1		21.3		17.1		107.7		213.2	
September	723.2		126.7		377.8		6.1		6.2		76.8		129.6	
October	780.4		161.2		240.3		18.9		10.6		103.3		246.2	
November	654.2		156.7		106.7		14.1		11.6		124.1		241.0	
December	708.7		159.7		70.6		30.0		8.9		168.6		271.0	
Year	8,255.1		1,817.7		2,227.5		302.2		147.9		1,219.1		2,540.6	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	305	317	351	124	198	316	181	119	35
February	270	434	394	105	310	364	166	123	30
March	480	611	340	269	473	304	211	138	36
April	407	499	.....	184	355	.....	223	144	.....
May	549	674	.....	267	569	.....	281	105	.....
June	539	1,190	.....	314	1,105	.....	225	85	.....
July	577	944	.....	348	876	.....	229	68	.....
August	760	721	.....	520	633	.....	240	88	.....
September	623	723	.....	403	661	.....	220	62	.....
October	606	780	.....	371	710	.....	235	71	.....
November	459	654	.....	298	592	.....	161	62	.....
December	432	709	.....	288	664	.....	144	45	.....
Year	6,007	8,255	.....	3,492	7,146	.....	2,515	1,109	.....

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	1943		1942
	April	March	April
Boston	7,567	7,424	49,414
New York	26,518	27,376	100,130
Philadelphia	17,572	24,740	39,729
Cleveland	26,446	28,211	48,414
Richmond	37,278	60,621	91,138
Atlanta	41,248	43,078	53,516
Chicago	42,072	58,207	58,032
St. Louis	36,411	21,604	41,145
Minneapolis	5,591	1,619	5,314
Kansas City	25,285	50,821	10,574
Dallas	37,383	15,997	19,336
Total (11 districts)	303,371	339,698	498,742

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
935	320	224	.....	94	2	.....
936	557	246	.....	309	2	.....
937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942-Apr	83	13	2	55	1	11
May	92	15	2	60	1	14
June	96	13	2	66	*	16
July	97	11	1	63	2	21
Aug.	89	10	1	52	*	25
Sept.	95	10	*	48	.....	37
Oct.	99	11	1	44	*	42
Nov.	92	10	1	39	.....	43
Dec.	97	9	1	39	.....	49
1943-Jan.	80	7	*	31	.....	42
Feb.	64	5	*	20	*	39
Mar.	73	6	1	19	.....	47
Apr.	59	7	.....	16	.....	37

* Less than \$500,000.

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936-Dec.	365	228	8	56	41	5	27
1937-Dec.	771	430	27	110	118	32	53
1938-Dec.	1,199	634	38	149	212	77	90
1939-June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940-Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941-Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942-Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

¹ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

² Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
January.....	213	370	325	479	^p 698	178	242	229	254	^p 228	35	128	96	226	^p 470
February.....	219	347	303	478	^p 679	158	200	234	254	^p 234	61	147	69	225	^p 445
March.....	268	351	357	611	^p 931	190	217	268	272	^p 248	77	134	89	339	^p 682
April.....	231	323	387	695	.....	186	212	287	234	.....	45	111	100	461	.....
May.....	249	324	385	525	.....	202	211	297	191	.....	47	112	88	335	.....
June.....	236	350	330	618	.....	179	211	280	215	.....	57	138	50	403	.....
July.....	230	317	365	^p 627	.....	169	232	278	^p 214	.....	61	84	87	^p 412	.....
August.....	250	351	460	^p 694	.....	176	221	282	^p 184	.....	74	130	178	^p 510	.....
September.....	289	295	425	^p 718	.....	182	195	262	^p 196	.....	107	101	162	^p 522	.....
October.....	332	344	^p 666	^p 776	.....	215	207	304	^p 199	.....	117	137	^p 362	^p 577	.....
November.....	292	328	492	^p 750	.....	235	224	281	^p 174	.....	57	104	211	^p 576	.....
December.....	368	322	653	^p 853	.....	247	253	344	^p 356	.....	121	69	309	^p 497	.....
Jan.-Mar.....	699	1,068	984	1,569	^p 2,308	527	659	730	779	^p 711	173	409	254	790	^p 1,597

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

Back figures.—See BULLETIN for April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
SEASONALLY ADJUSTED									
1942—February.....	139	116	150	131	95	159	187	151	100
March.....	137	122	168	119	97	149	292	143	92
April.....	143	160	200	117	101	^p 160	289	141	80
May.....	143	164	197	115	98	155	289	142	62
June.....	141	160	199	113	103	159	183	144	60
July.....	142	155	205	95	90	172	180	149	57
August.....	143	154	208	106	106	165	176	152	57
September.....	136	135	188	126	102	154	174	146	55
October.....	133	121	180	130	110	149	221	144	56
November.....	134	125	176	126	114	140	221	144	58
December.....	134	116	177	143	117	137	210	146	59
1943—January.....	135	119	161	157	102	130	202	149	57
February.....	141	127	154	170	113	135	193	153	61
March.....	136	140	182	152	117	133	216	141	61
April.....	141	158	208	145	118	138	205	142	62
UNADJUSTED									
1942—February.....	129	132	184	110	76	153	47	135	96
March.....	129	125	175	102	77	149	76	139	92
April.....	136	135	176	100	90	^p 160	218	142	81
May.....	138	139	181	99	89	161	303	144	62
June.....	139	135	179	111	81	165	318	145	60
July.....	142	132	177	138	76	173	325	148	57
August.....	144	136	175	129	100	173	308	152	57
September.....	152	142	184	139	135	167	304	162	57
October.....	150	138	180	139	169	158	260	163	58
November.....	140	139	186	123	144	138	206	150	59
December.....	126	132	193	130	113	122	59	135	56
1943—January.....	124	135	193	138	98	117	50	132	55
February.....	130	145	189	142	90	129	48	137	58
March.....	130	144	189	131	92	133	56	138	62
April.....	132	133	183	124	105	138	106	143	63

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	^r 93
1940.....	^r 4,297	^r 3,614	^r 682	^r 189
1941.....	5,347	4,348	998	^r 500
1942.....	7,466	^r 5,985	^r 1,481	^r 959
SEASONALLY ADJUSTED				
1942—February.....	519	423	96	^r 56
March.....	542	^r 447	^r 94	^r 53
April.....	584	471	113	^r 71
May.....	618	487	131	88
June.....	627	500	128	^r 85
July.....	643	519	124	79
August.....	669	539	130	85
September.....	663	535	128	82
October.....	661	533	128	81
November.....	722	563	159	^r 121
December.....	708	554	155	^r 110
1943—January.....	710	577	134	92
February.....	744	591	153	111
March.....	740	616	124	^p 82
April.....	.....	.....	.....	.....
UNADJUSTED				
1942—February.....	462	398	64	^r 22
March.....	540	^r 450	^r 91	47
April.....	573	470	102	58
May.....	601	491	110	64
June.....	624	505	119	78
July.....	665	532	133	90
August.....	684	549	135	89
September.....	698	543	155	105
October.....	746	561	185	136
November.....	690	541	149	111
December.....	703	532	171	137
1943—January.....	671	566	105	63
February.....	664	557	106	62
March.....	756	627	130	^p 85
April.....	.....	.....	.....	.....

^r Revised. ^p Preliminary.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission.

DEPARTMENT STORE STATISTICS

Based on value figures

MONTHLY INDEXES OF SALES AND STOCKS

[Daily average sales; end-of-month stocks. 1923-25 average = 100]

	Seasonally adjusted				Unadjusted			
	1940	1941	1942	1943	1940	1941	1942	1943
SALES								
January	92	101	138	143	71	79	108	111
February	90	103	126	168	71	82	99	132
March	89	103	124	136	86	93	118	121
April	89	104	117	128	86	106	115	133
May	89	105	108		89	105	108	
June	91	104	104		87	100	100	
July	92	115	121		64	79	83	
August	98	134	130		77	106	103	
September	97	116	123		105	125	133	
October	94	105	128		101	112	137	
November	100	116	138		114	133	157	
December	101	111	125		179	197	222	
Year					94	110	124	
STOCKS								
January	68	71	95	102	61	64	85	91
February	71	73	102	93	68	69	97	89
March	70	73	109	91	71	75	111	92
April	68	73	118	98	71	76	123	91
May	68	74	127		70	75	130	
June	68	76	136		64	73	129	
July	68	82	140		61	74	126	
August	69	87	137		66	84	131	
September	70	91	124		73	95	129	
October	70	97	114		79	108	127	
November	72	95	105		83	110	121	
December	71	92	100		66	87	94	
Year					69	82	117	

* Revised.

* Preliminary.

Back figures.—Sales, see BULLETIN for August 1936, p. 631, and subsequent issues. Stocks, see BULLETIN for March 1938, p. 232, and subsequent issues.

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment			
1939	1940	1941	1942
Nov. 4.....123	Nov. 2.....117	Nov. 1.....138	Oct. 31.....158
11.....116	9.....122	8.....139	Nov. 7.....166
18.....113	16.....130	15.....148	14.....167
25.....107	23.....116	22.....128	21.....166
Dec. 2.....139	30.....147	29.....169	28.....166
9.....188	Dec. 7.....197	Dec. 6.....215	Dec. 5.....236
16.....235	14.....232	13.....236	12.....274
23.....242	21.....258	20.....277	19.....303
30.....79	28.....124	27.....174	26.....199
1940	1941	1942	1943
Jan. 6.....82	Jan. 4.....85	Jan. 3.....107	Jan. 2.....112
13.....86	11.....99	10.....130	9.....138
20.....83	18.....90	17.....131	16.....132
27.....79	25.....89	24.....119	23.....119
Feb. 3.....86	Feb. 1.....94	31.....121	30.....121
10.....80	8.....95	Feb. 7.....114	Feb. 6.....136
17.....82	15.....97	14.....116	13.....168
24.....82	22.....88	21.....110	20.....146
Mar. 2.....95	Mar. 1.....101	28.....119	27.....150
9.....98	8.....97	Mar. 7.....125	Mar. 6.....142
16.....99	15.....105	14.....131	13.....134
23.....113	22.....111	21.....140	20.....137
30.....88	29.....117	28.....147	27.....143
Apr. 6.....112	Apr. 5.....131	Apr. 4.....160	Apr. 3.....149
13.....97	12.....136	11.....120	10.....153
20.....99	19.....117	18.....135	17.....154
27.....98	26.....114	25.....129	24.....166
May 4.....108	May 3.....124	May 2.....134	May 1.....128
11.....114	10.....128	9.....136	8.....152
18.....99	17.....110	16.....115	15.....133
25.....97	24.....117	23.....114	22.....137
June 1.....90	31.....109	30.....95	29.....
8.....120	June 7.....127	June 6.....135	June 5.....
15.....107	14.....120	13.....117	12.....
22.....92	21.....107	20.....116	19.....
29.....89	28.....109	27.....100	26.....

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]

	Apr. 1943	Mar. 1943	Four mos. 1943		Apr. 1943	Mar. 1943	Four mos. 1943		Apr. 1943	Mar. 1943	Four mos. 1943		Apr. 1943	Mar. 1943	Four mos. 1943
United States...	+16	+7	+13												
Boston	+15	+7	+7	Cleveland (cont.)				Chicago (cont.)				Dallas	+42	+28	+39
New Haven.....	+7	0	-5	Youngstown.....	+13	+2	+11	Peoria.....	+4	*-2	0	Shreveport.....	+15	+8	+9
Portland.....	+40	+52	+43	Erie.....	+16	+9	+13	Fort Wayne.....	+12	-2	+6	Dallas.....	+52	+27	+42
Boston.....	+13	+8	+7	Pittsburgh.....	+3	-7	+1	Indianapolis.....	+25	+11	+22	Fort Worth.....	+54	+36	+45
Springfield.....	+15	+1	+11	Wheeling.....	+11	-1	+7	Des Moines.....	+24	+17	+17	Houston.....	+32	+26	+30
Providence.....	+13	+6	+6	Richmond				Sioux City.....	+26	+21	+28	San Antonio.....	+36	+31	+48
New York	+8	+1	+4	Washington.....	+16	+4	+13	Detroit.....	+12	+1	+10	San Francisco	+27	*+20	+25
Bridgeport.....	+2	-10	-5	Baltimore.....	+18	+4	+15	Flint.....	+16	+5	+23	Phoenix.....	+33	*+22	+32
Newark.....	+5	*-9	-3	Winston-Salem.....	+35	0	+17	Grand Rapids.....	+10	*+3	+7	Tucson.....	+48	+48	+49
Albany.....	+10	*-16	-16	Charleston, S. C.....	+40	+25	+32	Lansing.....	+3	-5	+3	Bakersfield.....	+33	+38	+37
Binghamton.....	+10	-6	+9	Greenville, S. C.....	+41	*	+41	Milwaukee.....	+13	-1	+8	Fresno.....	+21	+15	+18
Buffalo.....	+11	+3	+10	Lynchburg.....	+25	+2	+18	St. Louis	+15	+3	+13	Long Beach.....	+30	+18	+30
Elmira.....	+10	-11	-4	Norfolk.....	+14	+10	+15	Fort Smith.....	+36	+13	+35	Los Angeles.....	+25	*+10	+18
Niagara Falls.....	+37	*+28	+33	Richmond.....	+29	+11	+24	Little Rock.....	+31	+22	+42	Oakland and			
New York City.....	+10	+4	+5	Charleston, W. Va.....	+13	-6	+5	Quincy.....	+21	-4	+10	Berkeley.....	+27	+16	+25
Poughkeepsie.....	+1	+1	0	Clarksburg.....	+6	-10	+1	Evansville.....	+48	+38	+48	Sacramento.....	+15	+18	+20
Rochester.....	+7	+12	+6	Huntington.....	+15	-5	+10	Louisville.....	+17	+5	+15	San Diego.....	+25	+19	+23
Schenectady.....	+18	-5	+5	Atlanta				St. Louis.....	+3	-6	+3	San Francisco.....	+26	+16	+28
Syracuse.....	+10	+4	+7	Birmingham.....	+24	-2	+13	Springfield.....	+25	+15	+20	San Jose.....	+18	+18	+19
Philadelphia	+13	0	+6	Montgomery.....	+22	+19	+29	Memphis.....	+40	+19	+29	Santa Rosa.....	+31	+18	+25
Trenton.....	+25	+8	+18	Jacksonville.....	+57	+38	+48	Minneapolis	+22	+9	+17	Stockton.....	+31	+44	+48
Lancaster.....	+28	-12	+7	Miami.....	+29	+14	+19	Kansas City	+32	+22	+32	Vallejo and Napa	+43	+28	+46
Philadelphia.....	+12	+3	+7	Tampa.....	+41	+30	+37	Denver.....	+25	+30	+33	Boise and			
Reading.....	+16	+2	+8	Atlanta.....	+33	+17	+33	Hutchinson.....	+36	+31	+37	Nampa.....	+46	*+49	+44
Wilkes-Barre.....	+19	+4	+8	Macon.....	+30	+32	+33	Topeka.....	+34	+29	+36	Portland.....	+31	+33	+29
York.....	+23	*+2	+10	Baton Rouge.....	+50	+18	+47	Wichita.....	+28	+28	+38	Salt Lake City.....	+42	+40	+44
Cleveland				New Orleans.....	+24	+10	+22	Joplin.....	+5	-8	+5	Bellingham.....	+12	+5	+11
Akron.....	+12	+16	+19	Jackson.....	+4	+11	+16	Kansas City.....	+27	+11	+27	Everett.....	+17	+11	+15
Cincinnati.....	+11	+1	+9	Chattanooga.....	+22	+5	+17	St. Joseph.....	+31	+16	+25	Seattle.....	+22	*+27	+22
Cleveland.....	-5	-2	+2	Knoxville.....	+15	-2	+15	Omaha.....	+36	+26	+29	Spokane.....	+38	*+37	+40
Columbus.....	+30	+17	+29	Nashville.....	+42	+24	+35	Oklahoma City.....	+57	+38	+55	Tacoma.....	+21	+23	+23
Toledo.....	+15	+5	+13	Chicago				Tulsa.....	+39	+8	+25	Walla Walla.....	+43	+53	+48
				Chicago.....	+9	+3	+7					Yakima.....	+19	+21	+21

* Revised.

* Data not available.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			March	
		Mar. 1943 from Mar. 1942	Mar. 1943 from Feb. 1943	Mar. 1942 from Feb. 1942	Mar. 1943 from Mar. 1942	Mar. 1943 from Feb. 1943	Mar. 1942 from Feb. 1942	1943	1942
GRAND TOTAL—entire store	350	+8	+2	+30	-17	+5	+14	2.6	3.4
MAIN STORE—total	350	+9	+1	+28	-17	+5	+14	2.7	3.6
Women's apparel and accessories	348	+15	+1	+50	-11	+11	+12	1.8	2.4
Women's and misses' coats and suits.....	328	+7	-4	+85	-5	+10	+3	0.8	0.9
Women's and misses' dresses.....	333	+19	-1	+55	+7	+32	+6	1.2	1.3
Blouses, skirts, sportswear, sweaters, knit apparel.....	310	+22	-5	+47	+1	+21	+20	1.8	2.2
Juniors' and girls' wear.....	297	+1	+9	+118	+6	+22	+8	1.4	1.3
Infants' wear.....	301	+35	+21	+45	-24	+5	+17	1.9	3.3
Aprons, housedresses, uniforms.....	282	+36	0	+26	-16	+17	+22	1.5	2.4
Women's underwear, slips, negligees.....	319	+38	-7	+13	-28	+8	+21	2.2	4.2
Corsets, brassieres.....	327	+5	-1	+14	-12	-4	+16	2.6	3.1
Hosiery (women's and children's).....	341	+9	+8	+25	-24	+7	+21	2.5	3.6
Gloves (women's and children's).....	319	+4	+19	+79	-22	+6	+10	3.2	4.3
Shoes (women's and children's).....	237	-2	+5	+62	-8	+7	+6	3.6	3.8
Furs.....	259	+74	-25	-22	+4	0	-3	2.0	3.4
Men's and boys' wear	319	-17	-4	+55	-14	+3	+13	4.2	4.1
Men's clothing.....	226	-37	-11	+77	-3	-2	+4	4.2	2.7
Men's furnishings, hats, caps.....	299	+13	-6	+13	-20	+5	+22	4.4	6.4
Boys' clothing and furnishings.....	274	-19	+17	+126	-18	+8	+10	3.3	3.3
Men's and boys' shoes and slippers.....	167	-13	-1	+22	-15	+7	+13	6.5	6.7
Home furnishings	311	-3	+2	+5	-24	-1	+14	4.3	5.4
Furniture, beds, mattresses, springs.....	232	+3	-15	-19	-22	-3	+8	4.1	5.3
Domestic floor coverings.....	232	+6	+16	+16	-22	-3	+20	4.7	6.4
Draperies, curtains, upholstery.....	287	+16	+24	+30	-14	+2	+15	4.0	5.4
Major appliances (refrigerators, washers, stoves, etc.).....	203	-73	+10	+15	-66	-10	-2	3.8	3.0
Domestics, blankets, linens, etc.....	288	+35	-7	-8	-23	+1	+21	3.9	6.8
China and glassware.....	222	+2	-7	-4	-14	+1	+10	6.6	7.8
Housewares.....	221	+1	+23	+21	-28	-2	+16	3.8	5.3
Piece goods (dress and coat yard goods, all materials)	281	+35	-13	+25	-18	+5	+10	2.2	3.6
Cotton wash goods.....	117	+46	-11	+31	-21	+3	+10	2.1	3.9
Small wares	328	+26	+6	+1	-16	+7	+17	3.3	4.9
Notions.....	212	+29	+18	+14	-18	+3	+22	2.8	4.4
Toilet articles, drug sundries, prescriptions.....	317	+26	+1	-9	-16	+5	+16	3.1	4.6
Jewelry and silverware.....	262	+25	+8	+14	-15	+8	+16	4.0	5.8
Miscellaneous	292	+13	+10	+25	-24	+6	+15	3.2	4.8
BASEMENT STORE—total	215	0	+6	+47	-14	+7	+17	2.4	2.7
Women's apparel and accessories.....	201	+5	+8	+56	-7	+12	+18	1.7	1.9
Men's and boys' clothing and furnishings.....	163	-15	+2	+55	-18	+4	+15	3.7	3.8
Home furnishings.....	118	+9	+7	+17	-23	-1	+21	3.2	4.5
Piece goods.....	53	+29	-8	+20	-13	+10	+17	2.6	3.8
Shoes.....	130	-30	+10	+55	-9	+12	+11	4.6	3.6

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, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1942—February.....	85	87	85	83	98	104	106	115	49	9	42
March.....	111	113	107	108	97	106	114	104	50	8	42
April.....	109	113	95	108	94	107	112	107	50	7	43
May.....	97	108	66	92	86	99	111	116	53	6	41
June.....	95	111	54	84	77	83	104	120	56	5	39
July.....	79	97	50	66	70	64	94	109	59	5	36
August.....	98	117	73	81	67	64	92	81	58	6	36
September.....	120	140	76	105	63	76	90	83	56	6	38
October.....	133	160	89	113	62	83	99	106	57	6	37
November.....	135	162	89	114	62	84	96	113	58	6	36
December.....	208	263	112	166	64	109	103	116	61	5	34
1943—January.....	100	123	63	82	58	83	96	142	59	5	36
February.....	116	140	70	99	55	78	89	109	58	5	37
March.....	120	147	67	100	51	77	93	105	59	5	36
April.....	129	161	75	104	49	78	86	104	60	5	35

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.

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

End of month or year	Total consumer credit	Instalment credit					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
1942									
Mar.....	8,594	5,103	3,163	1,513	1,590	2,005	1,186	1,677	623
Apr.....	8,364	4,886	2,919	1,369	1,550	1,967	1,171	1,682	625
May.....	7,952	4,611	2,705	1,239	1,465	1,905	1,151	1,561	629
June.....	7,513	4,327	2,474	1,120	1,354	1,851	1,125	1,430	631
July.....	7,007	4,031	2,247	1,004	1,243	1,789	1,112	1,225	634
Aug.....	6,719	3,748	2,032	874	1,158	1,716	1,102	1,232	637
Sept.....	6,557	3,504	1,862	769	1,093	1,642	1,095	1,320	638
Oct.....	6,403	3,255	1,704	664	1,040	1,551	1,088	1,419	641
Nov.....	6,169	3,051	1,571	573	998	1,483	1,085	1,386	644
Dec.....	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
1943									
Jan.....	^r 5,703	^r 2,661	^r 1,315	404	^r 911	1,346	1,058	1,333	651
Feb.....	^r 5,490	^r 2,465	^r 1,190	351	^r 839	1,275	1,038	1,333	654
Mar.....	^p 5,351	^p 2,323	^p 1,071	^p 287	^p 784	^p 1,252	^p 1,031	^p 1,343	^p 654
Apr.....	^p 5,216	^p 2,210	^p 1,004	^p 249	^p 755	^p 1,206	^p 1,020	^p 1,331	^p 655

^p Preliminary. ^r Revised.

¹ Includes repair and modernization loans.

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

NOTE.—National estimates of consumer short-term credit 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 at the Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto-motive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,013	254	391	130	78	160
1942						
Mar.....	1,590	406	567	272	95	250
Apr.....	1,550	396	561	258	91	244
May.....	1,466	367	543	240	85	231
June.....	1,354	332	512	218	79	213
July.....	1,243	300	475	201	71	196
Aug.....	1,158	277	449	183	67	182
Sept.....	1,093	261	428	169	63	172
Oct.....	1,040	253	408	154	61	164
Nov.....	998	247	392	141	61	157
Dec.....	1,013	254	391	130	78	160
1943						
Jan.....	^r 911	228	359	116	^r 65	^r 143
Feb.....	^r 839	210	338	102	^r 57	^r 132
Mar.....	^p 784	^p 196	^p 322	^p 90	^p 53	^p 123
Apr.....	^p 755	^p 187	^p 319	^p 79	^p 51	^p 119

^p Preliminary.

^r Revised.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	529	39	246	125	32	60	.....
1935.....	794	71	267	156	44	79	27
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,428	370	424	202	141	91	200
1942							
Mar.....	2,005	601	521	282	196	101	304
Apr.....	1,967	586	517	277	190	100	297
May.....	1,906	564	504	268	184	99	287
June.....	1,853	546	493	261	179	98	276
July.....	1,789	521	481	253	173	97	264
Aug.....	1,716	491	466	246	166	95	252
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	1,483	393	428	211	145	91	215
Dec.....	1,428	370	424	202	141	91	200
1943							
Jan.....	1,346	345	403	193	132	89	184
Feb.....	1,275	319	387	185	126	88	170
Mar.....	^p 1,252	312	387	184	127	87	^p 155
Apr.....	^p 1,206	299	378	179	122	87	^p 141

^p Preliminary.

¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (13 million dollars at the end of April 1943), which are not shown separately.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—March.....	1,403	331	245	267	221	339
April.....	1,338	308	235	254	207	334
May.....	1,273	283	224	243	201	322
June.....	1,211	265	211	223	196	316
July.....	1,139	242	196	208	187	306
August.....	1,072	227	182	189	182	292
September.....	998	203	167	175	176	277
October.....	922	190	148	159	168	257
November.....	860	166	136	151	165	242
December.....	787	136	122	143	154	232
1943—January.....	726	116	111	136	144	219
February.....	662	101	100	121	135	205
March.....	619	87	95	108	125	204
April.....	581	78	91	100	117	195
Volume extended during month:						
1942—March.....	138	27	22	23	9	57
April.....	125	19	20	28	10	48
May.....	110	17	18	25	9	41
June.....	102	15	16	16	9	46
July.....	95	16	16	13	9	41
August.....	93	23	14	11	9	36
September.....	82	14	13	12	8	35
October.....	77	11	11	14	9	32
November.....	64	7	9	14	7	27
December.....	69	6	10	15	6	32
1943—January.....	59	6	9	14	4	26
February.....	52	6	9	8	4	25
March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1941				
October.....		76	43	25
November.....		82	41	23
December.....		104	45	25
1942				
January.....	80	66	40	18
February.....	66	65	35	19
March.....	80	86	42	25
April.....	71	72	37	19
May.....	61	58	34	18
June.....	64	68	36	20
July.....	58	63	34	18
August.....	52	60	33	16
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	45	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15

¹ These figures for loans made include only personal instalment cash loans and retail automotive direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (one million dollars in April 1943), which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1943	Mar. 1943	Feb. 1943	Apr. 1943	Mar. 1943	Feb. 1943
Net sales:						
Total.....	+12	+18	+8	+2	-6	-4
Cash sales.....	+11	+13	+5	+49	+53	+53
Credit sales:						
Instalment.....	+14	+20	+11	-5	-19	-14
Charge account.....	+8	+18	+8	+5	+11	+4
Accounts receivable, at end of month:						
Total.....	-1	-4	-6	-40	-40	-39
Instalment.....	-1	-5	-6	-40	-41	-39
Collections during month:						
Total.....	-1	+7	-10	-6	-3	-5
Instalment.....	-3	+7	-8	-9	-6	-7
Inventories, end of month, at retail value.....	-3	+5	-1	-10	-4	-3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1942					
January.....	20	12	12	19	50
February.....	19	11	12	18	45
March.....	22	13	13	19	46
April.....	21	13	13	19	47
May.....	22	13	13	20	50
June.....	22	14	13	22	56
July.....	23	14	13	22	60
August.....	24	16	13	25	59
September.....	25	16	14	26	60
October.....	29	18	15	30	65
November.....	29	17	15	31	63
December.....	31	18	15	45	65
1943					
January.....	28	17	15	30	61
February.....	28	17	16	29	61
March.....	31	19	18	29	62
April.....	31	20	17	30	63

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnish-ing goods	Miscel-laneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1942—January.....	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February.....	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
March.....	97.6	102.8	96.1	95.2	116.7	96.6	77.7	103.8	110.5	97.1	102.6	89.7
April.....	98.7	104.5	98.7	95.6	119.2	97.7	77.7	103.8	110.2	97.1	102.8	90.3
May.....	98.8	104.4	98.9	95.7	118.8	98.0	78.0	103.9	110.1	97.3	102.9	90.5
June.....	98.6	104.4	99.3	95.6	118.2	97.6	78.4	103.9	110.1	97.2	102.9	90.2
July.....	98.7	105.3	99.2	95.7	118.2	97.1	79.0	103.8	110.3	96.7	102.8	89.8
August.....	99.2	106.1	100.8	95.6	118.2	97.3	79.0	103.8	110.3	96.2	102.7	88.9
September.....	99.6	107.8	102.4	95.5	118.1	97.1	79.0	103.8	110.4	96.2	102.5	88.8
October.....	100.0	109.0	103.4	95.5	117.8	97.1	79.0	103.8	110.4	96.2	102.5	88.6
November.....	100.3	110.5	103.5	95.8	117.8	97.1	79.1	103.8	110.1	99.5	102.5	90.1
December.....	101.0	113.8	104.3	95.9	117.8	97.2	79.2	103.8	110.0	99.5	102.5	90.5
1943—January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
Week ending.....												
1943—Feb. 6.....	102.0	118.2	105.1	96.4	118.4	96.8	80.4	103.9	110.1	99.5	104.1	90.5
Feb. 13.....	102.1	118.6	105.5	96.4	118.4	96.8	80.4	103.9	110.1	100.0	104.1	90.6
Feb. 20.....	102.4	120.0	105.7	96.4	118.4	96.8	80.5	103.9	110.0	100.3	104.1	90.7
Feb. 27.....	102.7	121.2	106.0	96.5	118.4	96.8	80.7	103.9	110.0	100.3	104.1	90.9
Mar. 6.....	102.9	122.0	106.4	96.6	118.4	96.8	80.9	103.9	110.1	99.9	104.1	91.0
Mar. 13.....	103.2	123.5	107.0	96.6	118.4	96.8	80.7	103.9	110.4	100.0	104.2	91.2
Mar. 20.....	103.0	122.4	107.1	96.6	118.4	96.8	80.8	103.9	110.4	100.0	104.2	91.2
Mar. 27.....	103.3	124.2	107.6	96.6	118.4	96.8	80.8	103.9	110.4	100.0	104.2	91.2
Apr. 3.....	103.4	124.7	107.8	96.7	118.4	96.8	80.8	103.9	110.4	100.1	104.2	91.2
Apr. 10.....	103.5	124.3	107.9	96.7	118.4	96.9	81.1	103.9	110.3	100.1	104.2	91.3
Apr. 17.....	103.5	124.4	108.4	96.8	118.4	96.9	81.1	103.9	110.3	100.1	104.2	91.4
Apr. 24.....	103.4	123.9	108.5	96.8	118.4	96.9	81.1	103.9	110.2	100.1	104.2	91.4
May 1.....	103.5	124.3	108.7	96.9	118.4	96.9	81.5	103.9	110.3	100.1	104.2	91.4
May 8.....	103.7	124.8	109.4	96.9	118.4	96.9	81.6	103.9	110.4	100.2	104.2	91.4
May 15.....	103.8	125.7	110.2	96.9	118.4	96.9	81.5	103.9	110.4	100.2	104.2	91.4
May 22.....	103.8	125.8	110.3	96.9	118.4	96.9	81.3	103.9	110.3	100.2	104.2	91.7

Subgroups	1942	1943					Subgroups	1942	1943							
	Apr.	Jan.	Feb.	Mar.	Apr.			Apr.	Jan.	Feb.	Mar.	Apr.				
Farm Products:																
Grains.....	91.5	107.3	108.6	112.2	112.5		Metals and Metal Products:	96.9	96.9	96.9	96.9	96.9				
Livestock and poultry.....	118.3	129.2	132.8	135.7	134.0		Agricultural implements.....	98.0	98.0	98.0	98.0	98.0				
Other farm products.....	99.0	111.5	112.6	117.1	120.0		Farm machinery.....	97.1	97.2	97.2	97.2	97.2				
Foods:							Iron and steel.....	112.8	112.8	112.8	112.8	112.8				
Dairy products.....	94.1	113.4	113.3	113.2	113.3		Motor vehicles.....	85.6	86.0	86.0	86.0	86.0				
Cereal products.....	90.2	90.6	92.2	93.5	93.7		Nonferrous metals.....	98.5	90.4	90.4	90.4	90.4				
Fruits and vegetables.....	97.7	102.6	108.5	115.6	123.2		Plumbing and heating.....	98.0	98.7	98.6	98.7	93.7				
Meats.....	112.8	115.5	115.5	115.5	115.8		Gement.....	94.1	94.2	94.2	94.2	94.2				
Other foods.....	90.4	96.2	94.5	96.3	96.0		Lumber.....	131.8	133.3	134.6	134.6	134.7				
Hides and Leather Products:							Paint and paint materials.....	100.6	100.6	101.2	102.2	102.5				
Shoes.....	126.7	126.4	126.4	126.4	126.4		Plumbing and heating.....	98.5	90.4	90.4	90.4	90.4				
Hides and skins.....	123.5	116.0	116.0	116.0	116.0		Structural steel.....	107.3	107.3	107.3	107.3	107.3				
Leather.....	101.3	101.3	101.3	101.3	101.3		Other building materials.....	103.8	102.2	102.2	102.0	101.6				
Other leather products.....	115.2	115.2	115.2	115.2	115.2		Chemicals and Allied Products:									
Textile Products:							Chemicals.....	96.4	96.9	96.9	96.4	96.4				
Clothing.....	107.8	107.0	107.0	107.0	107.0		Drugs and pharmaceuticals.....	126.7	165.4	165.5	165.0	165.1				
Cotton goods.....	113.8	112.5	112.6	112.6	112.6		Fertilizer materials.....	79.2	79.0	79.0	79.0	80.0				
Hosiery and underwear.....	70.6	70.5	70.5	70.5	70.5		Mixed fertilizers.....	82.8	85.3	85.8	85.8	85.8				
Silk.....	30.3	30.3	30.3	30.3	30.3		Oils and fats.....	108.8	101.5	101.5	101.5	101.5				
Rayon.....	111.0	112.4	112.4	112.4	112.5		Housefurnishing Goods:									
Woolen and worsted goods.....	98.5	97.7	97.7	97.5	98.7		Furnishings.....	108.0	107.3	107.3	107.3	107.3				
Other textile products.....	98.5	97.7	97.7	97.5	98.7		Furniture.....	97.5	97.4	97.7	97.7	97.7				
Fuel and Lighting Materials:							Miscellaneous:									
Anthracite.....	83.7	88.5	89.7	89.8	89.8		Auto tires and tubes.....	72.5	73.0	73.0	73.0	73.0				
Bituminous coal.....	108.2	112.5	113.9	115.2	115.6		Cattle feed.....	140.4	142.8	142.1	148.2	150.9				
Coke.....	122.1	122.1	122.3	122.4	122.4		Paper and pulp.....	102.9	100.1	101.1	102.7	102.9				
Electricity.....	64.4						Rubber, crude.....	46.3	46.3	46.3	46.3	46.2				
Gas.....	78.1	73.2	75.8	75.6			Other miscellaneous.....	93.4	94.9	94.9	94.9	95.1				
Petroleum products.....	58.4	60.8	61.2	61.5	62.0											

* Revised.

Back figures.—Bureau of Labor Statistics, Department of Labor.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1942—April.....	36,063	14,081	938	1,826	3,408	6,690	4,257	4,863
May.....	36,274	14,220	933	1,791	3,435	6,695	4,257	4,943
June.....	36,461	14,382	929	1,768	3,446	6,610	4,266	5,060
July.....	37,051	14,640	929	1,851	3,471	6,609	4,296	5,255
August.....	37,433	14,819	918	1,916	3,490	6,607	4,317	5,366
September.....	37,645	15,006	900	1,959	3,482	6,523	4,313	5,462
October.....	37,962	15,162	888	1,902	3,466	6,619	4,324	5,601
November.....	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December.....	38,842	15,687	884	2,004	3,535	6,635	4,331	5,766
1943—January.....	^r 38,791	^r 15,932	870	1,843	3,549	6,513	4,350	5,734
February.....	^r 38,821	15,975	873	1,748	3,545	6,458	^r 4,356	^r 5,866
March.....	38,725	16,043	864	1,564	3,551	6,424	4,347	5,932
April.....	38,478	16,030	856	1,330	3,562	6,432	4,334	5,934
UNADJUSTED								
1942—April.....	35,908	14,019	929	1,771	3,389	6,679	4,265	4,856
May.....	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
June.....	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
July.....	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
August.....	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September.....	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October.....	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November.....	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December.....	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January.....	37,862	15,743	867	1,470	3,463	6,371	4,259	5,689
February.....	^r 37,958	15,851	867	1,386	3,456	6,291	4,270	^r 5,837
March.....	38,184	15,958	861	1,357	3,475	6,328	4,281	5,924
April.....	38,341	15,963	849	1,295	3,544	6,422	4,339	5,929

^r Revised.

* Includes contract construction and Federal force account construction.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for April 1943 are preliminary. Revised seasonally adjusted estimates for months prior to November 1941 are shown on p. 1156 of the November 1942 BULLETIN.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK
*Revised Edition of Chart Book**

	Chart book page	1943					Chart book page	1943		
		Apr. 21	Apr. 28	May 5	May 12	May 19		Feb.	Mar.	Apr.
WEEKLY FIGURES ¹										
RESERVES AND CURRENCY										
Reserve bank credit:										
U. S. Govt. securities, total.....	2, 4	6.33	6.35	6.53	6.17	6.04				
Bonds.....	4	2.04	2.04	1.94	1.86	1.82				
Notes.....	4	.98	.98	.98	.97	.96				
Certificates.....	4	1.00	1.00	1.07	1.10	1.10				
Bills.....	4	2.30	2.32	2.55	2.24	2.16				
Special certificates.....	4									
Bills discounted.....	2	.01	.03	.02	.03	.01				
Gold stock.....	2	22.48	22.47	22.47	22.45	22.46				
Money in circulation.....	2	16.50	16.59	16.68	16.74	16.80				
Nonmember deposits.....	2	1.37	1.41	1.47	1.27	1.31				
Treasury deposits.....	2	.47	.44	.72	.63	.38				
Member bank reserves.....	3	12.32	12.15	11.91	11.81	11.88				
Excess reserves ²	3	2.29	2.22	2.13	1.73	1.64				
Excess reserves (weekly average), total ²	3	2.18	1.99	2.03	1.85					
New York City.....	3	.07	.05	.04	.06					
Chicago.....	3	.05	.04	.02	.01					
Reserve city banks.....	3	.88	.89	.79	.76					
Country banks ³	3	1.19	1.01	1.18	1.02					
MEMBER BANKS IN LEADING CITIES										
Loans and investments.....	14	44.13	45.77	46.11	47.29	47.37				
Demand deposits adjusted.....	14	30.31	30.10	29.53	30.05	30.65				
U. S. Govt. obligations.....	14	30.49	31.91	32.33	33.80	34.22				
Total loans.....	14	10.41	10.64	10.67	10.39	10.07				
Commercial loans, total.....	15	5.60	5.65	5.61	5.57	5.55				
New York City.....	15	2.24	2.25	2.23	2.20	2.19				
100 cities outside New York.....	15	3.36	3.39	3.38	3.36	3.35				
Brokers' loans—New York City.....	15	1.26	1.40	1.33	1.19	1.02				
U. S. Govt. obligations:										
New York City, total.....	15	12.17	12.56	12.73	13.24	13.33				
Bonds.....	17	5.33	5.40	5.58	5.89	5.88				
Notes and guar. securities.....	17	2.90	2.89	2.82	2.82	2.80				
Certificates.....	17	2.15	2.55	2.51	2.48	2.50				
Bills.....	17	1.79	1.72	1.82	2.05	2.15				
100 cities outside New York, total.....	15	18.32	19.35	19.60	20.56	20.88				
Bonds.....	17	8.85	8.96	9.07	9.74	9.85				
Notes and guar. securities.....	17	3.28	3.29	3.20	3.20	3.22				
Certificates.....	17	3.20	3.98	4.20	4.33	4.38				
Bills.....	17	2.99	3.12	3.13	3.30	3.43				
Per cent per annum										
MONEY RATES, ETC.										
Treasury bills (new issues).....	25	.372	.373	.372	.373	.373				
Treasury notes (taxable).....	25	1.38	1.39	1.39	1.38	1.34				
U. S. Govt. bonds:										
Partially tax-exempt.....	25, 33	1.99	1.99	1.96	1.92	1.90				
Taxable.....	25, 33	2.31	2.31	2.31	2.30	2.30				
Corporate Aaa bonds.....	33	2.76	2.75	2.75	2.75	2.74				
Corporate Baa bonds.....	33	3.97	3.95	3.93	3.91	3.91				
In unit indicated										
Stock prices (1935-39 = 100):										
Total.....	35	91.2	91.3	94.9	94.7	95.1				
Industrial.....	35	93.4	93.5	96.9	96.7	97.2				
Railroad.....	35	93.2	92.9	98.5	96.1	97.1				
Public utility.....	35	79.8	79.8	83.8	83.9	83.9				
Volume of trading (mill. shares).....	35	1.06	1.18	2.39	1.67	1.10				
BUSINESS CONDITIONS										
Steel production (per cent of capacity).....	50	99.1	100.0	98.2	99.4	98.6				
Electric power prod. (mill. kw. hrs.).....	50	3,925	3,867	3,904	3,969	3,992				
Freight car loadings (thous. cars):										
Total.....	51	794.2	788.8	816.6	848.5	843.3				
Miscellaneous.....	51	377.2	383.8	389.7	383.4	380.8				
Department store sales (1935-39 = 100)....	52	166	128	152	133	137				
F.H.A. home mortgages, new construction (thous.) ²	52									
Wholesale prices (1926 = 100):										
Total.....	63	103.4	103.5	103.7	103.8	103.8				
Farm products.....	63	123.9	124.3	124.8	125.7	125.8				
Other than farm and food.....	63	96.8	96.9	96.9	96.9	96.9				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve bank credit.....	5	6.09	6.49	6.76						
Gold stock.....	5	22.65	22.62	22.51						
Money in circulation.....	5	15.84	16.15	16.45						
Treasury cash.....	5	2.21	2.22	2.23						
Treasury deposits.....	5	.21	.01	.28						
Reserve balances.....	5, 8	12.93	13.26	12.72						
Required reserves.....	8	11.22	11.37	10.77						
Excess reserves, total.....	8, 9	1.71	1.88	1.95						
New York City.....	9	.10	.10	.05						
Chicago.....	9	.01	.03	.03						
Reserve city banks.....	9	.78	.85	.89						
Country banks.....	9	.82	.90	.98						
Money in circulation, total.....	10	16.09	16.25	16.66						
Bills of \$50 and over.....	10	4.03	4.13	4.23						
\$10 and \$20 bills.....	10	8.63	8.67	8.92						
Coins, \$1, \$2, and \$5 bills.....	10	3.44	3.45	3.51						
CONSUMER CREDIT										
Consumer credit, total.....	18	5.49	5.35	5.22						
Single-payment loans.....	18	1.04	1.03	1.02						
Charge accounts.....	18	1.33	1.34	1.33						
Service credit.....	18	.65	.65	.66						
Instalment credit, total.....	18, 19	2.47	2.32	2.21						
Instalment loans.....	19	1.28	1.25	1.21						
Instalment sale credit, total.....	19	1.19	1.07	1.00						
Automotive.....	19	.35	.29	.25						
Other.....	19	.84	.78	.76						
TREASURY FINANCE										
U. S. Govt. obligations outstanding, total interest-bearing.....	20	117.13	118.64	133.01						
Bonds (marketable Treasury).....	20	49.27	49.27	55.20						
Notes, cert., and bills, total.....	20	29.26	30.19	36.00						
Notes.....	21	9.86	9.80	9.80						
Certificates.....	21	11.16	11.16	16.15						
Bills.....	21	8.23	9.23	10.04						
Savings bonds, tax notes, etc.....	20	24.56	24.62	27.46						
Savings bonds.....	21	17.07	17.89	19.27						
Tax notes.....	21	7.12	6.35	7.78						
Special issues.....	20	9.57	10.00	9.79						
Holdings of U. S. Govt. obligations:										
Fed. agencies and trust funds.....	22	12.69	13.13	13.28						
Federal Reserve Banks.....	22	5.87	5.92	6.46						
Commercial banks.....	22	43.45	44.09							
Private holders other than commercial banks, total.....	22	55.11	55.49							
Mutual savings banks.....	23	4.71	4.63							
Insurance companies.....	23	11.20	10.90							
Other investors, total.....	23	39.20	40.00							
Marketable issues.....	23	15.40	16.10							
Per cent per annum										
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y.....	27	.50	.50	.50						
Treasury bills (new issues).....	27	.372	.373	.373						
Treasury notes (taxable).....	27	1.24	1.33	1.39						
Commercial paper.....	29	.69	.69	.69						
U. S. Govt. bonds:										
Partially tax-exempt.....	33	2.06	2.08	2.02						
Taxable.....	33	2.32	2.33	2.32						
Corporate Aaa bonds.....	29, 33	2.77	2.76	2.76						
Corporate Baa bonds.....	33	4.08	4.01	3.96						
In unit indicated										
Stock prices (1935-39 = 100):										
Total.....	35	84.8	88.2	91.3						
Industrial.....	35	87.7	90.8	93.7						
Railroad.....	35	77.5	86.4	92.8						
Public utility.....	35	73.3	76.2	79.1						
Volume of trading (mill. shares).....	35	1.25	1.50	1.49						
Brokers' balances (mill. dollars):										
Credit extended customers.....	37	\$550	\$610	\$670						
Money borrowed.....	37	\$320	\$350	\$410						
Customers' free credit balances.....	37	\$310	\$340	\$350						

¹ Estimated. ² Preliminary. ³ Revised. ⁴ Corrected.

⁵ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

⁶ Publication discontinued. ⁷ Adjusted for seasonal variation.

⁸ Figures available for June and December dates only.

* Copies of the revised edition of the Chart Book may be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued
Revised Edition of Chart Book

	Chart book page	1943				Chart book page	1943		
		Feb.	Mar.	Apr.			Feb.	Mar.	Apr.
MONTHLY FIGURES (cont.)		<i>In unit indicated</i>			MONTHLY FIGURES (cont.)		<i>In unit indicated</i>		
BUSINESS CONDITIONS					BUSINESS CONDITIONS (cont.)				
Income payments (mill. dollars), total ³	38	11,252	11,470	P11,582	Exports and imports (mill. dollars):	61	P678.9	P930.7	
Salaries and wages	38	7,894	7,983	P8,104	Exports	61	P234.3	P248.5	
Other	38	3,358	3,487	P3,478	Imports	61	P444.6	P682.2	
Cash farm income (mill. dollars), total	39	1,205	1,402	P1,349	Excess of exports	61	P-35.4	P-29.6	
Livestock and products	39	756	900	P917	Excluding Lend-Lease exports	61			
Crops	39	370	410	P367	Wholesale prices, total (1926 = 100)	63	102.5	103.4	103.7
Govt. payments	39	79	92	P65	Farm products	63	119.0	122.8	123.9
Industrial production: ³					Other than farm and food	63	96.2	96.5	96.6
Total (1935-39 = 100)	41, 42	202	202	P203	Cost of living, all items (1935-39 = 100)	65	121.0	122.8	124.1
Groups (points in total index)					Food	65	133.6	137.4	140.6
Durable manufactures	41	111.9	113.1	P113.7	Clothing	65	126.2	127.6	127.8
Machinery, etc.	42	73.2	74.6	P75.4	Rent	65	108.0	108.0	
Iron and steel	42	22.8	23.1	P23.0					
Other durable	42	15.9	15.3	P15.3					
Nondurable manufactures	41	70.5	69.0	P69.3					
Textiles and leather	42	20.7	20.2	P20.3					
Paper and printing	42	11.6	11.3	P11.4					
Foods, liquor, and tobacco	42	20.8	20.2	P19.9					
Other nondurable	42	17.4	17.3	P17.7					
Minerals	41, 42	19.9	20.2	P20.0					
Primary products (1935-39 = 100):									
Steel	43	231	233	235					
Cement	43	156	146	134					
Lumber	43	121	114	P115					
Coal	43	151	154	P146					
Crude petroleum	43	121	122	P123					
Cotton consumption	43	171	166	166					
Wool yarn	43	184	182						
Paper	43	135	136						
Leather	43	118	113						
Meats and dairy products	43	147	148	P142					
Other manufactured foods	43	161	156	P156					
Labor force and employment (mill. persons):									
Labor force	44	52.3	52.0	52.1					
Employment, total	44	50.9	51.0	51.2					
Nonagricultural	44	42.1	42.0	41.6					
Agricultural	44	8.8	9.0	9.6					
Male	44	35.9	35.8	36.0					
Female	44	15.0	15.2	15.2					
Nonagricultural employment (mill. persons), total ³	45	38.8	38.7	P38.5					
Manufacturing and mining	45	16.8	16.9	P16.9					
Trade	45	6.5	6.4	P6.4					
Government	45	5.9	5.9	P5.9					
Transportation and utilities	45	3.5	3.6	P3.6					
Construction	45	1.7	1.6	P1.3					
Factory employment and pay rolls (1939 = 100):									
Pay rolls	47	297.2	304.4						
Employment	47	166.2	167.3	P167.4					
Hours and earnings at factories:									
Weekly earnings (dollars)	48	41.12	41.84						
Hourly earnings (cents)	48	92.4	93.4						
Hours worked (per week)	48	44.5	44.8						
New orders, shipments, and inventories (1939 = 100):									
New orders, total	49	242	P254						
Durable	49	327	P355						
Nondurable	49	179	P179						
Shipments, total	49	255	P249						
Durable	49	337	P328						
Nondurable	49	192	P186						
Inventories, total	49	176	P175						
Durable	49	210	P210						
Nondurable	49	146	P144						
Residential contracts (mill. dollars): ³									
Total	53	100	68	66					
Public	53	72	43	46					
Private, total	53	28	24	20					
1- and 2-family dwellings	53	22	18	19					
Other	53	5	6	1					
Construction contracts (3-mo. moving av., mill. dollars): ³									
Total	55	420	347	P281					
Residential	55	103	78	P66					
Other	55	317	269	P215					
Freight car loadings: ³									
Total (1935-39 = 100)	57	141	136	141					
Groups (points in total index)									
Miscellaneous	57	83.8	77.4	77.8					
Coal	57	27.1	29.7	33.7					
All other	57	29.6	29.4	29.3					
Department stores (1923-25 = 100): ³									
Sales	59	168	136	128					
Stocks	59	93	79	P87					
					QUARTERLY FIGURES				
					Budget receipts and expenditures:				
					<i>In millions of dollars</i>				

**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
DECEMBER 31, 1942 AND JUNE 30, 1942**

[Amounts in thousands of dollars]

	Dec. 31, 1942				June 30, 1942			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System ¹	Banks not members Federal Reserve System	All banks ²	National banks members Federal Reserve System	State banks members Federal Reserve System ¹	Banks not members Federal Reserve System ²
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts).....	18,905,525	10,183,351	5,901,924	2,820,250	19,922,804	10,880,073	6,045,009	2,997,722
United States Government obligations, direct and fully guaranteed.....	40,711,697	23,744,082	13,799,428	3,168,187	25,936,082	14,877,737	9,218,383	1,839,962
Other bonds, stocks, and securities.....	6,632,557	3,648,427	1,978,763	1,005,367	6,790,346	3,705,955	2,066,234	1,018,157
Total loans and securities.....	66,249,779	37,575,860	21,680,115	6,993,804	52,649,232	29,463,765	17,329,626	5,855,841
Customers' liability on account of acceptances.....	40,808	23,285	17,222	301	59,333	32,306	26,524	503
Total bank premises, furniture and fixtures, and other real estate.....	1,348,246	691,035	440,714	216,497	1,400,175	711,950	455,642	232,583
Reserve with Federal Reserve Banks.....	13,071,533	8,204,834	4,866,699	288,307	12,294,505	7,464,826	4,829,679	269,114
Coin and currency.....	1,306,806	721,246	297,253	288,307	1,290,745	715,044	306,587	269,114
Balances with other banks ³	9,098,277	4,704,048	1,454,253	2,939,976	8,119,105	4,422,732	1,358,650	2,337,723
Cash items in process of collection.....	4,116,759	2,553,839	1,475,974	86,946	2,677,505	1,671,543	949,971	55,991
Income accrued but not yet collected.....	133,493	74,604	51,683	7,206	115,819	63,349	45,999	6,471
Prepaid expenses.....	12,498	5,435	5,768	1,295	12,495	5,576	5,067	1,852
Other assets.....	79,568	36,753	26,293	16,522	90,541	33,244	44,771	12,526
Total assets.....	95,457,767	54,590,939	30,315,974	10,550,854	78,709,455	44,584,335	25,352,516	8,772,604
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, and corporations.....	47,128,273	26,669,426	15,469,810	4,989,037	39,266,281	21,899,019	13,747,282	3,619,980
Time deposits of individuals, partnerships, and corporations.....	15,704,991	8,259,153	4,098,114	3,347,724	14,889,560	7,806,098	3,858,971	3,224,491
Public funds of states and political subdivisions.....	4,393,493	2,682,316	967,599	743,578	4,337,016	2,731,251	898,989	706,776
U. S. Govt. and postal savings deposits.....	8,228,698	4,788,641	3,191,021	249,036	1,827,528	1,159,389	613,982	54,157
Deposits of other banks; cash letters of credit; certified officers, and travelers' checks outstanding, etc. ³	12,363,628	8,068,926	4,072,994	221,708	10,842,046	6,937,910	3,743,533	160,603
Bills payable, rediscounts, and other liabilities for borrowed money.....	9,748	3,516	1,291	4,941	11,509	2,014	3,993	5,502
Acceptances executed by or for account of reporting banks and outstanding.....	46,478	25,999	20,176	303	68,844	37,222	31,101	521
Dividends declared but not yet payable.....	39,915	22,776	14,710	2,429	41,840	25,865	14,392	1,583
Income collected but not yet earned.....	58,030	30,114	16,400	11,516	77,844	42,035	20,290	15,319
Expenses accrued and unpaid.....	127,390	75,036	41,711	10,643	132,799	73,375	48,453	10,971
Other liabilities.....	300,889	235,678	51,627	13,584	261,368	199,552	52,517	9,299
Total liabilities, excluding capital accounts.....	88,401,533	50,861,581	27,945,453	9,594,499	71,756,635	40,913,730	23,033,503	7,809,402
Capital stock, notes, and debentures.....	2,848,630	1,499,882	878,712	470,036	2,858,709	1,503,870	875,251	479,588
Surplus.....	2,801,594	1,435,949	1,062,330	303,315	2,741,404	1,408,751	1,036,661	295,992
Undivided profits.....	972,042	540,071	306,657	125,314	935,727	515,619	289,935	130,173
Reserves.....	433,968	253,456	122,822	57,690	416,980	242,365	117,166	57,449
Total liabilities, including capital accounts.....	95,457,767	54,590,939	30,315,974	10,550,854	78,709,455	44,584,335	25,352,516	8,772,604
Number of banks.....	13,347	5,081	1,595	6,671	13,403	5,101	1,543	6,759

¹ Excludes 3 mutual savings banks members of the Federal Reserve System; figures, therefore, differ from those published in the Member Bank Call Report.

² Revised to include 4 insured State banks not members of the Federal Reserve System which do not accept deposits.

³ Beginning June 30, 1942 excludes reciprocal interbank demand deposits with banks in the United States, except private banks and American branches of foreign banks. On June 30, 1942, and Dec. 31, 1942, respectively, reciprocal balances were as follows: all insured commercial banks, \$614,029,000 and \$525,324,000; national banks members of the Federal Reserve System, \$409,596,000 and \$348,964,000; State banks members of the Federal Reserve System, \$190,175,000 and \$164,207,000; banks not members of the Federal Reserve System, \$14,258,000 and \$12,153,000. June 30, 1942 figures for national banks have been revised.

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]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936-Dec.	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937-Dec.	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938-Dec.	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939-Dec.	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940-Dec.	21,995	¹ 353	² 734	51	274	24	³ 7	30	17	58	52	52	2,000	29	28
1941-Dec.	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	⁴ 28
1942-May	22,714	355	734	76	274	24	7	30	16	61	44	52	2,000		
June	22,737	355	735	78	274	24	5	31	16	61	44	52	2,000		
July	22,744	354	735	79	274	25	8	31	18	61	44	52	2,000		
Aug.	22,756	354	735	81	274	25	9	31	19	61	44	52	2,000		
Sept.	22,754	354	735	82	274	25	8	36	21	61	44	52	2,000		
Oct.	22,740	354	735	113	274	25	5	36	23	61	44	52	2,000		
Nov.	22,743	354	735	114	274	25	6	36	24	61	44	52	2,000		
Dec.	22,726	354	735	115	274	25	6	36	25	61	44	52	2,000		
1943-Jan.	22,683	354	734	120	274		7	38	27	61	44		2,000		
Feb.	22,644	354	734	121			6	42	28	61	44		2,000		
Mar.	22,576	354					6	46	30						
Apr.	22,473						5								

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936-Dec.	25	25	208	463	60	46	491	23	98	20	75	68	114	203	⁵ 718
1937-Dec.	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938-Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939-Dec.	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	
1940-Dec.	24	26	120	⁶ 164	140	47	617	23	⁴ 84	20		59	158	367	
1941-Dec.	24	26			235	47	575	23		21		59	182	366	42
1942-May	24	26			⁴ 216	30	533	23		21		59	205	447	
June	24	26				32	528	23		21		59	210	468	
July	24					33	526	23		21		59	215	502	
Aug.	24					34	522	23		24		59	219	527	
Sept.	24					34	518	23		24		59	225	551	
Oct.	24					36	514	23		24		59	234	582	
Nov.	24					37	510	23		25		59	239	610	
Dec.	24					39	506	23		25		59	241	634	42
1943-Jan.	24					70	501	23		25		59	241	572	
Feb.						90	497	23		25		59	242	523	
Mar.						110		23		25					
Apr.						126				25					

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France ²	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1936—Dec.....				93
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June.....	169	³ 934		115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....		⁴ 1,395		81
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	153	1938—Mar.....		1,489		
1940—Dec.....	160	502	88	1	90	⁹ 29	82	12	145	June.....	44			62
1941—Dec.....	223	665	92	1	100	41	⁸ 3	12	142	Dec.....	80	⁴ 759	331	44
1942—May.....	308	795	111	1	97	56		15	143	1939—Mar.....	154	1,732	559	
June.....	309	795	110	1	97	56		19	¹⁰ 150	May.....			477	
July.....	311	800	111	1	97	56		21	¹¹ 151	June.....	85			17
Aug.....	316	800	111	1	97	56		19	¹¹ 151	Sept.....	164	⁶ 876		
Sept.....	321	801	111	1	95	60		20	¹¹ 151	Dec.....	156			17
Oct.....	326	805	116	1	94	64		21	¹² 152	1940—Mar.....	145			
Nov.....	331	813	¹¹ 117	1	92	64		21	¹² 152	June.....	86			17
Dec.....	335	824	114	1	89	68		21	¹⁶ 160	Sept.....	105			
1943—Jan.....	340	832	124	1	¹⁸ 89	68		22	¹⁶ 160	Dec.....	48	292		17
Feb.....	342	¹⁸ 842	124	1	¹⁸ 89	70			¹⁰ ¹⁸ 182	1941—Mar.....	88			
Mar.....	344	¹⁸ 851		1		72			¹⁸ 182	June.....	89			
Apr.....	344	¹⁸ 859		1		76			182	Sept.....	24	⁶ 151		
										Dec.....	25			17

^P Preliminary. ^R Revised.

¹ Beginning April 1940, reports on certain Argentine gold reserves no longer available.

² Change from previous December due largely to inclusion of gold formerly not reported.

³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

⁴ Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

⁵ Figures for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁹ Beginning December 1940, figures refer to gold reserves of new Central Bank only.

¹⁰ Beginning February 1943, figure also includes gold reserves of new Central Bank of Ireland.

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.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.

² For complete monthly series from October 1938—May 1939, see BULLETIN for February 1941, p. 170.

³ Figure for end of March 1937, first date reported.

⁴ Figure for end of September.

⁵ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

⁶ Figure for Sept. 1, 1941.

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.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India^{9}

\$1 = 15½ grains of gold 90 fine; i.e., an ounce of fine gold = \$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	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	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	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	53,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	966,614	494,439	26,611	29,225	.....	130,933	168,008	30,000	20,882	6,409	8,623	42,525	8,960
1942—Mar.	100,485	85,346	42,618	2,275	2,625	.....	11,316	15,372	3,457	1,916	596	621	3,675	875
Apr.	(1)	80,263	41,491	2,320	2,555	.....	11,415	14,728	(6)	1,865	540	624	3,815	910
May	.....	80,943	42,539	2,288	2,520	.....	11,164	14,881	.....	1,719	570	677	3,745	840
June	.....	79,106	42,005	2,210	2,450	.....	10,504	14,852	.....	1,579	611	905	3,325	665
July	.....	83,202	42,784	2,226	2,450	.....	12,754	14,864	.....	2,006	647	816	3,990	665
Aug.	.....	77,255	41,454	2,253	2,345	.....	10,163	14,100	.....	1,730	531	722	3,360	595
Sept.	.....	76,692	40,559	2,175	2,310	.....	11,837	13,212	.....	1,710	441	634	3,185	630
Oct.	.....	78,149	41,023	2,160	2,275	.....	12,013	13,365	.....	1,659	401	669	4,165	420
Nov.	.....	70,269	39,144	2,089	2,240	.....	7,828	12,693	.....	1,614	432	659	3,045	525
Dec.	.....	68,261	38,616	2,146	2,135	.....	6,209	12,597	.....	1,433	544	906	2,940	735
1943—Jan.	.....	765,241	37,687	2,146	2,135	.....	4,654	11,708	.....	2,055	544	672	2,940	700
Feb.	.....	764,908	38,835	2,146	2,135	.....	4,121	11,459	.....	1,380	544	647	2,940	700
Mar.	.....	761,961	35,489	2,146	2,135	.....	4,520	11,459	.....	1,380	544	647	2,940	700

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

- ¹ Preliminary. ² Revised. ³ Corrected.
⁴ Figure carried forward.
⁵ Annual figures through 1940 are estimates of U. S. Mint. Annual figure for 1941 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces; this series discontinued by A.B.M.S. with estimate for March 1942.
⁶ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
⁷ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁸ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of the American Bureau of Metal Statistics, those for 1942 having been revised by adding to each monthly figure \$357,131 so that aggregate for 1942 is equal to preliminary estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.
⁹ Figures for Canada beginning 1942 are subject to official revision.
¹⁰ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
¹¹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹² Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.
¹³ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports	Net imports from or net exports (—) to:												
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan

1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444
1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085
Feb.	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....
Mar.	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	.....
Apr.	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313
May	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....
June	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....
July	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....
Aug.	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....
Sept.	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....
Oct.	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....
Nov.	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....
Dec.	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
² Includes \$31,830,000 from Argentina.
³ 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 countries.
⁴ Includes \$75,087,000 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 Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 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.
⁵ Includes \$44,920,000 from U. S. S. R., \$10,963,000 from Central America, and \$44,603,000 from other countries.
⁶ Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.
NOTE.—Figures for months subsequent to December 1941 have not been released for publication.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	808.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	*5,907.0	3,470.4	1,536.1	1,934.3	889.8	761.3	*678.5	107.0
Feb. 27	6,010.2	3,585.4	1,667.3	1,918.1	890.5	751.9	676.0	*106.4

¹ Revised.

² This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

³ Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

⁴ Amounts outstanding on Feb. 27, in millions of dollars: total foreign banking funds in United States, 4,252.6, including official funds, 2,281.8, and other funds, 1,970.8; United States banking funds abroad, 245.0; and brokerage balances (net due "foreigners") 29.6.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers ¹		Public		Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27.....	⁴ .2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25.....	.2	⁵ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31.....	.2	⁵ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—May 27.....	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8	
June 24.....	.2	830.0	1.3	34.2	5.5	165.8	796.0	133.6	8.0	47.3	17.8	
July 29.....	.2	⁵ 880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9	
Aug. 26.....	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0	
Sept. 30.....	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1	
Oct. 28.....	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7	
Nov. 25.....	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8	
Dec. 30.....	.2	⁵ 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Jan. 27.....	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9	
Feb. 24.....	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0	
Mar. 31.....	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1	
Apr. 28.....	.2	⁵ 1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—May 30.....		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30.....		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31.....		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
Aug. 31.....		1.0	518.7	351.3	14.7	592.6	225.4	15.5	28.1	24.1
Sept. 30.....		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6
Oct. 31.....		.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3
Nov. 30.....		.5	780.6	204.2	17.8	666.3	273.2	24.6	13.8	25.2
Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Jan. 30.....		.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3
Feb. 27.....		.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9
Mar. 31.....		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30.....		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, 1943.

⁶ Securities maturing in two years or less.

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	⁵ 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	⁶ 84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Jan. 29	84,578	38	42,071	16	4,855	149,562	64,700	20,138	273,281	1,350	59,649	27,797	3,900
Feb. 26	84,598	38	42,043	18	5,588	149,754	67,400	20,086	278,392	1,173	59,203	27,287	3,469
Mar. 26	84,598	38	42,314	16	4,433	156,386	67,000	20,056	282,848	852	56,396	30,251	4,493
Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955	3,391
May 28	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040
June 25	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753
July 30	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293
Dec. 31 ⁶	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	(7)	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.....	78		15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31.....	77		21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Jan. 31.....	77		20,884	28	151	288	1,406	18,987	2,417	1,431
Feb. 28.....	77		21,458	23	144	288	1,343	19,443	2,426	1,464
Mar. 31.....	77		21,673	23	72	227	1,751	19,774	2,762	1,287
Apr. 30.....	77		21,529	19	17	202	2,212	20,047	2,701	1,308
May 30.....	77		22,093	19	16	204	2,344	20,548	2,840	1,366
June 30.....	77		22,848	21	18	202	2,180	20,954	2,990	1,402
July 31.....	77		23,114	17	21	205	2,162	21,344	2,804	1,448
Aug. 31.....	77		23,611	14	34	204	2,262	21,808	2,864	1,530
Nov. 30 ⁸	77		25,449	13	71	210	2,146	23,052	3,241	1,673
Dec. 31.....	76		29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Jan. 30.....	77		26,270	22	51	185	2,477	23,664	3,892	1,526
Feb. 27.....	77		26,758	21	49	180	2,370	24,266	3,820	1,369

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

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Nov. 19, 1942, advances of 211,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Figures for October and November not available.

⁷ Gold not shown separately on Reichsbank statement after June 15, 1939.

⁸ Figures for September and October not available.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately		1,076	1,077	1,077	Deposits		92,503	88,105	59,021
Other gold and foreign exchange		1,192	1,090	529	Other liabilities		44,162	46,882	43,682
Negotiable Government bonds		368	365	376	National Bank of Denmark (millions of kroner):			(Jan.) ²	
Rediscounted paper				1	Gold			97	98
Other assets		240	246	223	Foreign exchange			18	21
Note circulation		1,624	1,609	1,472	Clearing accounts (net)			1,168	952
Deposits—Member bank		827	799	588	Loans and discounts			37	42
Government		285	237	30	Securities			88	45
Other		37	31	24	Govt. compensation account ⁴			125	125
Foreign exchange sold forward		2	2	3	Other assets			1,407	994
Other liabilities		101	100	88	Note circulation			939	835
Commonwealth Bank of Australia (thousands of pounds):					Deposits—Government			590	114
Issue department:					Other			1,124	1,095
Gold and English sterling		33,891	32,641	24,954	Other liabilities			288	230
Securities		106,779	103,796	78,453	Central Bank of Ecuador ⁵ (thousands of sucres):			(Dec.) ²	
Banking department:					Gold			133,445	71,205
Coin, bullion, and cash		6,360	5,164	6,702	Foreign exchange (net)			73,412	68,305
London balances		47,595	45,357	29,148	Loans and discounts			76,124	86,960
Loans and discounts		28,864	26,814	29,447	Other assets			38,963	34,761
Securities		207,160	191,139	103,213	Note circulation			169,340	126,862
Deposits		188,187	172,834	122,222	Demand deposits			125,461	101,547
Note circulation		131,356	127,106	95,864	Other liabilities			27,143	32,823
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(Jan.) ²		National Bank of Egypt ⁵ (thousands of pounds):			(Dec.) ²	
Gold			4,332	4,332	Gold			6,251	6,251
Foreign exchange			5,774	2,506	Foreign exchange			8,604	4,372
Credits to State and public bodies			4,126	4,223	Loans and discounts			5,983	2,185
Credits to private economy			148	159	British, Egyptian, and other Government securities			140,090	111,159
Reichskreditkasse			733	766	Other assets			5,853	5,741
Other assets			541	498	Note circulation			75,347	52,736
Note circulation			13,861	10,725	Deposits—Government			26,551	20,281
Demand deposits			756	750	Other			52,908	44,357
Postal Checking Office			811	796	Other liabilities			11,975	12,333
Other liabilities			225	215	Central Reserve Bank of El Salvador (thousands of colones):				
National Bank of Bohemia and Moravia (millions of koruny):			(Jan.) ²		Gold ⁶		21,202	24,206	15,241
Gold			1,515	1,514	Foreign exchange		21,911	20,460	11,738
Foreign exchange			728	779	Loans and discounts			766	928
Discounts			875	917	Government debt and securities		6,824	6,765	7,224
Loans					Other assets		522	678	2,327
Other assets			17,084	13,684	Note circulation		32,815	32,312	22,904
Note circulation			13,809	9,917	Deposits		15,688	15,047	10,064
Demand deposits			3,524	3,449	Other liabilities		5,721	5,678	3,985
Other liabilities			2,869	3,528	Bank of Finland ³				
Central Bank of Bolivia (thousands of bolivianos):			(Dec.) ²		Bank of Greece ³				
Gold at home and abroad			497,407	379,519	National Bank of Hungary (millions of pengö):			(Jan.) ²	
Foreign exchange			438,353	308,492	Gold			100	100
Loans and discounts			230,625	332,113	Foreign exchange reserve			4	15
Securities—Government			536,565	479,199	Discounts			2,065	1,166
Other			40,623	11,170	Loans—To Treasury			725	760
Other assets			58,537	50,327	To foreign countries			500	276
Note circulation			818,299	669,348	Other			31	36
Deposits			797,779	733,143	Other assets			806	468
Other liabilities			186,032	158,329	Note circulation			2,973	2,038
National Bank of Bulgaria ³					Demand deposits			480	345
Central Bank of Chile (millions of pesos):					Consolidated foreign credits of 1931			18	23
Gold		222	204	148	Other liabilities			760	370
Discounts for member banks		150	168	317	Reserve Bank of India (millions of rupees):				
Loans to Government		725	725	733	Issue department:			(Jan.) ²	
Other loans and discounts		952	950	836	Gold at home and abroad			444	444
Other assets		679	538	93	Sterling securities			3,558	2,419
Note circulation		2,000	1,903	1,579	Indian Govt. securities			1,894	1,382
Deposits—Bank		335	308	211	Rupee coin			146	295
Other		120	114	120	Note circulation			5,932	4,426
Other liabilities		273	260	217	Banking department:				
Bank of the Republic of Colombia (thousands of pesos):					Notes of issue department			109	114
Gold		52,653	49,757	28,288	Balances abroad			852	416
Foreign exchange		78,701	77,377	28,213	Treasury bills discounted			19	10
Loans and discounts		11,331	15,462	31,124	Loans to Government			4	117
Government loans and securities		56,223	55,213	58,245	Other assets			93	145
Other assets		36,280	36,153	32,528	Deposits			891	586
Note circulation		98,524	98,977	75,695	Other liabilities			186	215

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

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

³ 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.

⁴ 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.

⁵ Items for issue and banking departments consolidated.

⁶ Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of Ireland (thousands of pounds): ¹					Bank of Spain ²				
Gold		2,646	2,646		Bank of Sweden (millions of kronor):				
Sterling funds		20,329	20,143		Gold	758	757	753	616
Note circulation		22,975	22,789		Foreign assets (net)	584	567	554	620
Bank of Japan ²					Swedish Govt. securities and advances to National Debt Office ³	1,236	1,176	1,132	913
Bank of Java ²					Other domestic bills and advances	136	128	119	
Bank of Mexico (thousands of pesos):					Other assets	814	808	802	1,094
Metallic reserves ⁴		336,687	311,776	205,831	Note circulation	1,923	1,931	1,916	1,638
"Authorized" holdings of securities, etc.		938,697	866,594	550,058	Demand deposits—Government	884	653	653	409
Bills and discounts		130,644	130,548	115,340	Other	151	244	211	681
Other assets		71,389	65,163	54,781		570	608	579	495
Note circulation		823,552	789,693	563,073	Swiss National Bank (millions of francs):				
Demand liabilities		523,196	457,412	260,251	Gold	3,717	3,682	3,642	3,443
Other liabilities		130,668	126,976	102,686	Foreign exchange	56	56	47	129
Netherlands Bank (millions of guilders):					Loans and discounts	111	111	345	223
Gold			895	958	Other assets	(8)	(8)	(8)	281
Silver (including subsidiary coin)			4	8	Note circulation	2,605	2,579	2,532	2,241
Foreign bills			1,817	934	Other sight liabilities	1,370	1,308	1,522	1,535
Discounts			244	210	Other liabilities	(8)	(8)	(8)	300
Loans			160	168	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets			239	234	Gold			(Jan.) ⁴	
Note circulation			3,059	2,251	Foreign clearing accounts			155,539	134,176
Deposits—Government					Loans and discounts			76,281	67,867
Other			231	198	Securities			742,513	544,856
Other liabilities			71	63	Other assets			192,191	191,824
Reserve Bank of New Zealand (thousands of pounds):					Note circulation			41,645	18,815
Gold		2,802	2,802	2,802	Deposits—Gold			699,787	590,704
Sterling exchange reserve		22,231	31,262	20,614	Other			79,358	79,358
Advances to State or State undertakings		32,444	34,217	31,191	Other liabilities			239,438	116,098
Investments		10,458	4,458	4,146				189,586	171,377
Other assets		2,350	2,393	861	Bank of the Republic of Uruguay (thousands of pesos):			(Dec. 1942) ⁴	
Note circulation		30,348	30,033	24,077	Issue department:				
Demand deposits		36,757	41,967	32,592	Gold and silver			90,875	92,305
Other liabilities		3,180	3,131	2,945	Note circulation			112,764	113,376
Bank of Norway ²					Banking department:				
Central Reserve Bank of Peru (thousands of soles):					Gold and silver			55,451	66,839
Gold and foreign exchange			118,660	67,254	Notes and coin			36,805	38,979
Discounts			18,182	27,112	Advances to State and to government bodies			41,135	29,467
Government loans			275,746	208,330	Other loans and discounts			102,301	105,230
Other assets			25,865	11,069	Other assets			113,316	119,006
Note circulation			285,981	222,437	Deposits			130,584	127,800
Deposits			132,748	70,331	Other liabilities			218,425	231,722
Other liabilities			19,687	20,996	Central Bank of Venezuela (thousands of bolivares):				
Bank of Portugal (millions of escudos):					Gold	233,144	220,784	214,604	170,677
Gold			1,380	1,365	Foreign exchange (net)	37,025	32,091	24,534	17,925
Other reserves (net)			2,720	1,715	Credits to national banks	31,230	31,230	31,230	35,230
Nonreserve exchange			5,356	4,560	Other assets	6,210	6,492	7,785	13,473
Loans and discounts			258	299	Note circulation—Central Bank	201,075	201,339	191,648	141,155
Government debt			1,028	1,028	National banks	34,269	34,616	35,497	50,298
Other assets			1,355	1,238	Deposits	65,681	48,139	44,869	39,811
Note circulation			4,944	4,458	Other liabilities	6,584	6,503	6,139	6,041
Other sight liabilities			5,942	4,641	National Bank of the Kingdom of Yugoslavia ²				
Other liabilities			1,211	1,106	Bank for International Settlements (thousands of Swiss gold francs ⁵):				
National Bank of Rumania (millions of lei):					Gold in bars			(Sept. 1942) ⁴	
Gold			45,109	38,216	Cash on hand and on current account with banks			61,916	45,493
Special exchange accounts			30,065	14,029	Sight funds at interest			39,692	33,729
Loans and discounts			37,849	33,864	Rediscountable bills and acceptances (at cost)			15,644	15,942
Special loans (in liquidation)			364	471	Time funds at interest			141,486	147,553
Government debt			21,229	9,323	Sundry bills and investments			20,936	21,050
Other assets			45,900	46,191	Other assets			200,434	212,383
Note circulation			112,307	95,889	Demand deposits (gold)			39	142
Demand deposits			42,446	34,856	Short-term deposits (various currencies):			33,832	29,026
Other liabilities			25,762	11,348	Central banks for own account			15,464	16,135
South African Reserve Bank (thousands of pounds):					Other			6,938	5,955
Gold			63,533	52,036	Long-term deposits: Special accounts			229,001	229,001
Foreign bills			5,619	1,060	Other liabilities			194,912	196,176
Other bills and loans			167	25					
Other assets			83,022	53,493					
Note circulation			40,333	28,567					
Deposits			106,448	73,599					
Other liabilities			5,560	4,448					

¹ Corrected.

² The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122-127.

³ For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282; from Bank of Java (January 1942), see BULLETIN for March 1943, p. 278; and from Bank of Spain (December 1942), see BULLETIN for May 1943, p. 414.

⁴ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁵ Latest month for which report is available for this institution.

⁶ Valued at average cost beginning October 1941.

⁷ Includes advances to the Government shown in the bank's statement under "Other assets" prior to June 1942.

⁸ Includes small amount of non-Government bonds.

⁹ Figure not available.

¹⁰ See BULLETIN for December 1936, p. 1025.

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

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

NOTE.—Changes since April 30: none.

OPEN-MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Mar.....	5.33	5.30	4.51	3½	6.31	6.97	4.64	5.05	4½-6½	3.39
1930—Mar.....	2.78	2.55	3.20	2½-1½	5.12	5.57	2.50	2.61	4-6	2.60
1931—Mar.....	2.60	2.56	2.20	1	4.76	5.00	1.09	1.04	3-5	.99
1932—Mar.....	2.59	2.28	2.40	3-1½	6.10	7.76	1.22	1.06	5-7	1.50
1933—Mar.....	.62	.46	.64	½	3.88	4.97	.64	1.11	3½-5½	1.50
1934—Mar.....	.95	.84	.88	½	3.88	4.89	1.24	1.07	2½-5	1.50
1935—Mar.....	.57	.50	.72	½	3.38	3.94	.60	1.00	2½-4½	1.50
1936—Mar.....	.56	.52	.75	½	3.00	2.99	1.11	1.68	2½-5	2.26
1937—Mar.....	.55	.51	.75	½	3.00	3.10	.19	1.00	2½-5	1.00
1938—Mar.....	.53	.50	.75	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Mar.....	.63	.70	.75	½	2.88	2.70	.29	.50	2½-5	1.00
1940—Mar.....	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
1941—Mar.....	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
1942—Mar.....	1.03	1.00	1.03	½	2.13	1.95				1.25
1942—Apr.....	1.03	1.01	1.00	½	2.13	1.96				1.25
May.....	1.03	1.00	1.03	½	2.13	1.71				1.25
June.....	1.03	1.00	1.00	½	2.13	1.90				1.25
July.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Aug.....	1.03	1.00	1.00	½	2.13	1.68				1.25
Sept.....	1.03	1.00	1.05	½	2.13	1.83				1.25
Oct.....	1.03	1.00	1.04	½	2.13	1.80				1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.....	1.03	1.01	1.00	½	2.13	1.96				1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84				1.25
Feb.....	1.03	1.00	1.10	½	2.13					1.25
Mar.....	1.03	1.00	.90	½						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 ¹ (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
									Total	Demand ³	Time ³	
1936—December	244	195	322		660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300		635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250		635	971	263	2,254	1,256	997	269	
1939—December	274	174	334		609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253	
1942—May	326	133	291	471	1,049	822	277	3,131	2,036	1,095	238	
June	355	147	292	543	1,058	814	289	3,263	2,141	1,122	234	
July	342	132	273	607	1,075	807	261	3,264	2,138	1,126	232	
August	351	133	283	634	1,082	795	257	3,305	2,161	1,143	231	
September	349	127	277	693	1,097	785	263	3,358	2,218	1,140	233	
October	350	136	271	744	1,108	785	263	3,424	2,261	1,163	232	
November	367	135	241	804	1,117	774	269	3,472	2,287	1,185	234	
December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236	
1943—January	379	146	197	935	1,112	773	271	3,577	2,369	1,207	237	
February	373	154	148	933	1,109	775	272	3,525	2,324	1,201	237	
March	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)		Assets						Liabilities				
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circular- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837	
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850	
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843	
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963	
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846	
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962	
1942—May	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993	
June	327	28	1,137	181	1,883	639	72	3,121	1,523	1,598	1,002	
July	369	26	1,096	182	1,958	614	73	3,174	1,521	1,654	999	
August	333	24	1,064	183	2,192	595	71	3,311	1,612	1,700	1,008	
September	366	27	1,050	185	2,340	594	69	3,486	1,738	1,748	1,006	
October	413	25	1,078	194	2,379	602	68	3,604	1,895	1,709	1,018	
November	395	29	1,236	194	2,304	618	64	3,680	2,050	1,630	1,032	
December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049	
1943—January	347	29	1,100	242	2,302	582	58	3,494	1,772	1,723	1,050	
February	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048	
March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044	

France (End of month figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
							Total	Demand	Time		
4 large banks											
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517	
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484	
1939—December ⁴	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609	
3 large banks											
1939—December	4,499	3,520	27,512	7,155	2,170	39,647	39,271	375	786	4,423	
1940—December	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604	
1941—May	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176	
June	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383	
July	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456	
August	5,436	3,272	56,141	7,306	1,431	68,600	68,094	506	418	4,568	
September	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772	
October	6,034	3,270	55,716	8,807	1,571	70,229	69,754	475	398	4,771	
November	5,840	3,287	56,837	7,719	1,693	70,070	69,619	451	432	4,873	
December	6,424	3,260	57,707	7,860	1,744	71,736	71,304	433	393	4,865	
1942—May ⁵	5,737	3,024	62,885	9,057	1,127	76,792	76,431	361	331	4,707	
June	5,901	2,976	64,313	9,592	1,249	78,876	78,514	362	334	4,821	

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

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

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

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

⁵ No figures available January through April 1942.

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]

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934.....	33.579			400.95	23.287	8.4268		37.879	1.2852	101.006		10.1452		34.094
1935.....	32.659			388.86	18.424	8.2947		36.964	1.2951	99.493		5.0833		36.571
1936.....	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958	99.913		5.1240		29.751
1937.....	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846	100.004		5.1697	24.0000	29.606
1938.....	32.597			389.55	16.894	5.8438		36.592	1.2424	99.419		5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111	96.018		5.1727	4.0000	11.879
1940.....	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		290.909		5.1668	4.0000	6.000
1941.....	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909		25.1664	24.0000	25.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909				
1942—May.....	29.773	23.704	322.80	321.50		6.0580	5.1387	30.122		90.909		88.557		
June.....	29.773	23.704	322.80	321.50		6.0580	5.1435	30.122		90.909		89.958		
July.....	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909		89.943		
Aug.....	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909		89.523		
Sept.....	29.773	23.704	322.80	321.50		6.0580	5.1423	30.122		90.909		87.820		
Oct.....	29.773	23.704	322.80	321.50		6.0592	5.1480	30.122		90.909		87.631		
Nov.....	29.773	23.704	322.80	321.50		6.0600	5.1526	30.122		90.909		88.087		
Dec.....	29.773	23.704	322.80	321.50		6.0593	5.1520	30.122		90.909		87.883		
1943—Jan.....	29.773	23.704	322.80	321.50		6.0586	5.1316	30.122		90.909		89.640		
Feb.....	29.773	23.704	322.80	321.50		6.0586	5.1292	30.122		90.909		90.037		
Mar.....	29.773	23.704	322.80	321.50		6.0586	5.1275	30.122		90.909		89.923		
Apr.....	29.773	24.332	322.80	321.50		6.0586	5.1275	30.122		90.909		90.199		

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934.....	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935.....	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		219.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941.....	57.004			2.0101		39.968		24.592	219.770	25.0703	23.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—May.....	57.005											20.567		322.78
June.....	57.037											20.568		322.78
July.....	57.059											20.567		322.78
Aug.....	57.186											20.568		322.78
Sept.....	57.064											20.573		322.78
Oct.....	57.023											20.573		322.78
Nov.....	57.030											20.573		322.78
Dec.....	57.177											20.573		322.78
1943—Jan.....	57.222											20.573		322.78
Feb.....	57.220											20.573		323.30
Mar.....	57.233											20.573		324.42
Apr.....	57.280											20.574		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934.....	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935.....	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940.....	222.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	22.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1942—May.....					398.00					403.50	403.50	65.830	52.740	
June.....					398.00					403.50	403.50	65.830	52.744	
July.....					398.00					403.50	403.50	65.830	52.740	
Aug.....					398.00					403.50	403.50	65.830	52.744	
Sept.....					398.00					403.50	403.50	65.830	52.722	
Oct.....					398.00					403.50	403.50	65.830	52.720	
Nov.....					398.00					403.50	403.50	65.830	52.733	
Dec.....					398.00					403.50	403.50	65.830	52.734	
1943—Jan.....					398.00					403.50	403.50	65.830	52.754	
Feb.....					398.00					403.50	403.50	65.830	52.803	
Mar.....					398.00					403.50	403.50	65.830	52.805	
Apr.....					398.00					403.50	403.50	65.830	52.749	

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

² Average of daily rates for that part of the year during which quotations were available.

NOTE.—Developments affecting averages during 1943:

Certified rates discontinued: Australia and United Kingdom, free rates, after Feb. 1.

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 1943, see BULLETIN for February 1943, p. 201; 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.

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

(Index numbers)

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	.....
1942—April.....	99	95	160	.....	114	.....	.....	.....	186	208
May.....	99	95	161	.....	114	.....	.....	.....	187	209
June.....	99	96	160	.....	114	.....	^P 355	.....	188	210
July.....	99	96	160	.....	115	.....	^P 353	.....	193	212
August.....	99	96	159	.....	115	.....	^P 357	.....	192	211
September.....	100	96	159	.....	115	.....	^P 358	.....	192	212
October.....	100	97	160	.....	115	.....	.....	.....	193	^P 212
November.....	100	97	161	.....	115	.....	.....	.....	195	.....
December.....	101	97	161	.....	115	.....	.....	.....	195	.....
1943—January.....	102	97	162	.....	116	.....	.....	.....	196	^P 215
February.....	103	98	162	.....	116	.....	.....	.....	^P 197	.....
March.....	103	99	162	.....	116	.....	.....	.....	^P 197	.....
April.....	104	^P 99	^P 163	.....	.....	.....	.....	.....	.....	.....

^P Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

(Indexes for groups included in total index above)

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	115	102	134
1942—April.....	105	99	96	80	89	92	160	159	113	102	133
May.....	104	99	96	80	89	92	163	159	115	102	133
June.....	104	99	96	82	91	92	160	159	115	102	134
July.....	105	99	96	81	90	92	159	160	116	102	134
August.....	106	101	96	81	90	92	155	160	117	102	134
September.....	108	102	96	84	91	92	154	161	117	102	134
October.....	109	103	96	86	93	92	156	162	116	102	134
November.....	111	104	96	86	93	92	158	162	116	102	134
December.....	114	104	96	87	93	93	159	162	117	102	134
1943—January.....	117	105	96	88	93	93	160	163	119	102	134
February.....	119	106	96	89	94	93	160	^P 163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	^P 92	^P 97	^P 93	.....	.....	.....	.....	.....

^R Revised. ^P Preliminary

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued **RETAIL FOOD PRICES**

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125
1933.....	84	85	120	113	120	117
1934.....	94	93	122	118	124	115
1935.....	100	95	125	120	118	114
1936.....	101	98	130	122	120	120
1937.....	105	103	139	122	127	130
1938.....	98	104	141	122	130	130
1939.....	95	101	141	123	130	132
1940.....	97	106	164	128	140	146
1941.....	106	116	168	129	.....	175
1942.....	124	127	161	132	.....	.....
1942—April.....	120	124	160	132	.....	197
May.....	122	124	160	134	.....	199
June.....	123	126	159	136	.....	199
July.....	125	130	160	139	.....	203
August.....	126	130	160	136	.....	202
September.....	127	129	160	129	.....	203
October.....	130	130	162	128	.....	.....
November.....	131	132	163	129	.....	.....
December.....	133	133	164	129	.....	.....
1943—January.....	133	127	164	131	.....	209
February.....	134	127	164	132	.....	.....
March.....	137	128	165	133	.....	.....
April.....	141	129	165	133	.....	.....

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	99	144	121	141	138
1933.....	92	94	140	118	139	131
1934.....	96	96	141	121	140	129
1935.....	98	96	143	123	136	128
1936.....	99	98	147	125	132	130
1937.....	103	101	154	125	137	137
1938.....	101	102	156	126	139	137
1939.....	99	102	158	126	140	138
1940.....	100	106	184	130	148	151
1941.....	105	112	199	133	.....	174
1942.....	117	117	200	137	.....	193
1942—April.....	115	116	199	137	.....	191
May.....	116	116	200	138	.....	192
June.....	116	117	199	139	.....	193
July.....	117	118	200	140	.....	196
August.....	118	118	201	139	.....	195
September.....	118	117	200	135	.....	195
October.....	119	118	200	135	.....	197
November.....	120	119	200	135	.....	199
December.....	120	119	200	136	.....	200
1943—January.....	121	117	199	137	.....	201
February.....	121	117	199	137	.....	.....
March.....	123	117	199	138	.....	.....
April.....	124	118	198	138	.....	.....

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	United Kingdom (1926=100)	France	Germany	Netherlands (1930=100)
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	85.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	¹ 109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	110.2	124.6	75.1	98.7	⁸ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	⁷ 84.7	100.7	⁸ 77.9	88.1	70.8	⁷ 120.6	114.6	⁹ 95.0
1941.....	117.8	123.8	⁹ 88.7	¹⁰ 103.0	.....	80.0	72.5	¹¹ 289.7	.....	.....
1942.....	118.3	127.3	.....	.....	.....	69.4	75.3	¹² 476	.....	.....
1942—April.....	117.8	127.5	99.5	103.5	.....	63.3	72.5	454	142.5	.....
May.....	117.7	126.8	100.2	103.5	.....	63.2	73.0	466	142.7	.....
June.....	118.0	126.7	.....	.....	.....	66.1	73.7	¹³ 455	143.2	.....
July.....	118.9	127.7	.....	.....	.....	68.2	73.8	¹⁴ 455	142.2	.....
August.....	118.7	127.5	.....	.....	.....	68.3	74.4	¹⁵ 518	142.4	.....
September.....	119.0	127.8	.....	.....	.....	69.4	75.7	¹⁶ 511	.....	.....
October.....	119.3	128.1	.....	.....	.....	74.2	78.4	¹⁷ 507	.....	.....
November.....	119.5	127.5	.....	.....	.....	75.2	80.4	¹⁸ 529	.....	.....
December.....	118.9	127.3	.....	.....	.....	75.9	80.1	¹⁹ 583	.....	.....
1943—January.....	119.5	129.0	.....	.....	.....	79.7	82.4	.....	.....	.....
February.....	120.0	128.9	.....	.....	.....	84.8	82.2	.....	.....	.....
March.....	119.8	128.8	.....	.....	.....	88.2	82.6	.....	.....	.....
April.....	119.9	.....	.....	.....	.....	91.3	.....	.....	.....	.....

^p Preliminary.

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

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

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

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

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

⁶ Average based on figures for 5 months; no data available June-Dec.

⁷ Average based on figures for 9 months; no data available May-July.

⁸ Average based on figures for 10 months; no data available Jan.-Feb.

⁹ Average based on figures for 11 months; no data available for December.

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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