# 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 4½ billion dollars. Several factors have been responsible for this de-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

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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

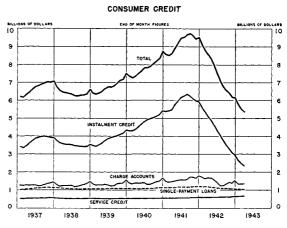
Since the end of 1942 there has been some slackening in the rate of decline in the total volume of consumer credit. The course of the major kinds of credit is shown in the following table and chart. During 1942 the monthly average rate of decline was nearly 280 million dollars. In the first quarter of 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	Insta	lment	Single-	Charge
	sumer credit <sup>1</sup>	Sale credit	Loans <sup>2</sup>	ment loans	ac- counts
Increase or decrease during quarter ending:					
1941 Dec. 31	-226	-262	-59	+31	+52
Mar. 31.  June 30. Sept. 30. Dec. 31.	-905 -1,081 -956 -401	-629 $-612$	-169 -152 -211 -214	-18 -61 -30 -23	-87 -247 -110 +193
1943 Mar. 31	-805	-424	-176	-41	-170
Amount outstanding: Sept. 30, 1941 Mar. 31, 1943 Apr. 30, 1943	9,725 5,351 5,216	1,071	2,233 1,252 1,206	1,173 1,031 1,020	1,712 1,343 1,331

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



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

 <sup>&</sup>lt;sup>1</sup> Includes service credit not shown separately.
 <sup>2</sup> Includes repair and modernization loans.
 NOTE.—April 1943 figures preliminary and subject to revision.

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. Singlepayment 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.

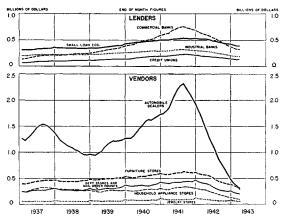
#### INSTALMENT SALE CREDIT

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

<sup>&</sup>lt;sup>1</sup> 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

#### INSTALMENT CREDIT



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 The use of sublikely to reduce sales. stitute 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 The extent of decline of instalsale credit. ment 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. Small loan companies Industrial banking companies. Credit unions.	299 378 179 122	59 29 41 46
Total <sup>1</sup>	1,206	46

<sup>1</sup> 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.

INSTALMENT LOANS

<del></del>	Lo	an vol	ume	Maturity <sup>1</sup>				
Lender	First quar- ter ter 1943 1942 (in millions of dollars)		Per- cent- age change	First quar- ter 1943 (in me	First quar- ter 1942 onths)	Per- cent- age change		
Commercial banks	124 181 89 46	226 217 117 62	-45 -17 -24 -26	9.7 9.8 9.5 11.8	11.0 12.6 11.9 13.4	-11 -22 -20 -12		

<sup>&</sup>lt;sup>1</sup> 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		to totoercent	al sales age)	lecti acc rece	o of colons to ounts ivable lentage)	Average outstar	
1041 Tomore	Cash sales	In- stal- ment sales	Charge- account sales	In- stal- ment	Charge ac- counts	Instal- ment accounts (mos.) <sup>2</sup>	Charge ac- counts (days) <sup>3</sup>
1941—January.	49	8	43	18	49	10	62
April	47	ğ	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		64
July	59	7 7 5 6	36	23	60	8 8 6	50
October.	58	6	36	29	65	6	46
1943-January.	59	5 5	36	28	61	6 5	50
April	60	] 5	35	31	63	5	48

<sup>1</sup> 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.

tion ratio minus one.

<sup>3</sup> Derived by dividing collection ratio into 30 days.

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

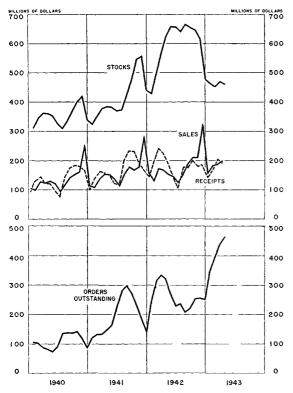
DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

[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		-11 -14
Furniture, beds, mattresses, springs Draperies, curtains, upholstery Major household appliances Domestics, blankets, linens	+14 -72 +1	-22 -14 -66 -23
Piece goods. Small wares. Miscellaneous.	+47 +15 +17	-18 -16 -24
Basement Store		1
Women's apparel and accessories.  Men's and boys' clothing and furnishings.  Home furnishings.  Piece goods.	+18 -1 +6 +33	-7 -18 -23 -13

that took place in sales of major household appliances.

#### 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 21/4 months' supply at the April rate of sales as compared with about a 334 months' supply last year and a customary ratio of about 23/4 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.

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#### 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 3% 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 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—15t 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

#### LAW DEPARTMENT

#### 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.

<sup>\*</sup>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.

- (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) (x) 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 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) 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 re ferred 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.

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<sup>\*</sup> 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.

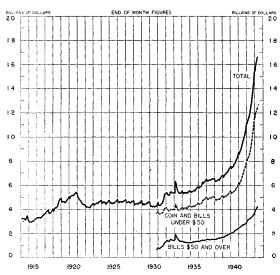
[In millions of dollars]	[In	millions	of	dollars
--------------------------	-----	----------	----	---------

Wednesday	Total loans to brokers and dealers	For pur- chasing or carrying Government obligations	For pur- chasing or carrying other securities
March 31	497	194	303
April 7	536	217	319
14		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% 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

#### CURRENCY IN CIRCULATION



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.

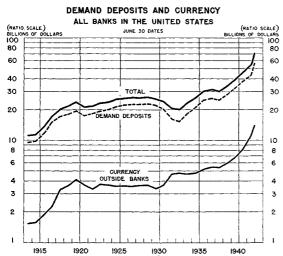
These demands include a supply or inventory for current business and personal needs, that is, for meeting transactions settled in cash. This supply consists largely of pocket money of individuals, till money of businesses, and a large part of the vault cash of banks. Changes in transaction needs for 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 2/3 of a billion and 11/2 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

<sup>&</sup>lt;sup>1</sup> 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.

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

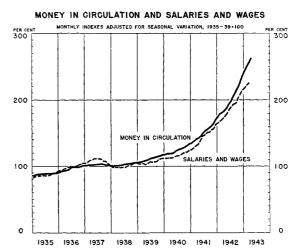


Latest figure is December 1942. Demand deposits include U. S. Government deposits.

risen steadily, while currency increased little until 1936.<sup>2</sup> 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

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 percentagewise 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

<sup>&</sup>lt;sup>2</sup> 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.

 $<sup>^{3}</sup>$  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:

- 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.

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<sup>&</sup>lt;sup>4</sup> 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 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. 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]

		lumo	unts in	mino	ns or a	onarsj								
Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Earnings Interest and dividends on securities Interest and discount on loans. Service charges on deposit accounts. All other earnings.	473 1,563 (1)	2,158 472 1,349 (1) 336	1,073 (1)	458 851 (1)	426 604 21	474 540 28	1,207 467 498 36 205	1,271 487 513 39 231	1,321 481 553 45 243	1,274 448 544 51 232	1,296 444 560 54 237	1,323 431 595 59 238	1,417 445 665 65 242	540 640 68
Expenses Salaries and wages Interest on time deposits <sup>2</sup> Interest on interbank deposits. Interest on demand deposits (excl. interbank) Taxes. All other expenses	464 445 68 246	113	413 387 53 141 86	357 302 35 98 67	306 232 13 43 58	327 227 3 12 62	833 334 196 3 9 64 226	352	902 372 174 2 5 86 263		895 388 159 ( <sup>2</sup> ) ( <sup>2</sup> ) 85 262	921 400 147 ( <sup>2</sup> ) ( <sup>2</sup> ) 100 273	988 426 140 ( <sup>2</sup> ) ( <sup>2</sup> ) 129 293	461 128 ( <sup>2</sup> ) ( <sup>2</sup> ) 149
Net current earnings	715	554	506	410	378	394	374	399	419	384	401	402	429	451
Recoveries, profits on securities, etc Losses and charge-offs	137 295	118 365		113 778		254 873	376 538		<b>25</b> 5 338			303 356		
Net profits	557	307	12	-255	-356	-225	212	465	337	265	347	349	390	383
Cash dividends declared <sup>3</sup>	387	367	335	245	150	173	187	199	201	198	207	210	211	203
Number of banks <sup>4</sup>	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

Included in "all other earnings."
 Beginning with 1938 "interest on time deposits" comprises all interest on deposits except interest (if any) on demand deposits.
 Includes interest on capital notes and debentures.
 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 policyshaping 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 com-There is a strong temptation to modities. 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 longterm 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 I 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 recommenda-

tions 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 un-

warranted.

- 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 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 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 coun-

#### IV. Monetary Unit of the Fund

- 1. The monetary unit of the Fund shall be the Unitas (UN) consisting of 137 ½ 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 fourfifths 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

JUNE 1943 505 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.

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.

#### POSTWAR INTERNATIONAL MONETARY STABILIZATION

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 Govern-

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, to-

day, 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

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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 selfequilibrium 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 appropri-

ate 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 overdrawing 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 ap-

proved 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 *balf* 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 dis-

couragements 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 entitled 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.

II. 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

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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 different 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

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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

June 1943 517 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

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 "im-personal" inasmuch as there is no call on the particular depositor either to support as such

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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 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-

#### POSTWAR INTERNATIONAL MONETARY STABILIZATION

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.

June 1943 521

### 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

#### Obio

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 Mc-Clure, Ohio

Stryker—The Farmers State Bank of Stryker Wauseon—The Peoples State Bank

#### Pennsylvania

Walnutport—Walnutport State Bank

#### Texas

Avinger—The First State Bank

#### Utab

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. Meatpacking and flour production showed decreases

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 pro-

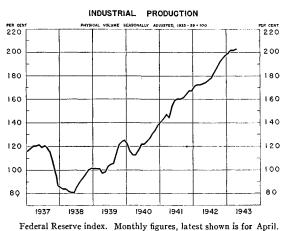
in April, while output of dairy products and

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 I 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





JUNE 1943

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.

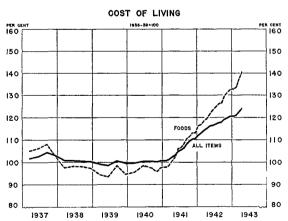
Carloadings of revenue freight were maintained in large volume in April and the first week of May. Ore shipments showed a seasonal rise beginning in the last half of April, a month later than in 1942 when the movement was unusually early.

#### 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

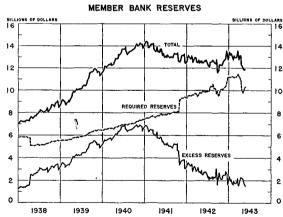


Bureau of Labor Statistics' indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for April.

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.



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

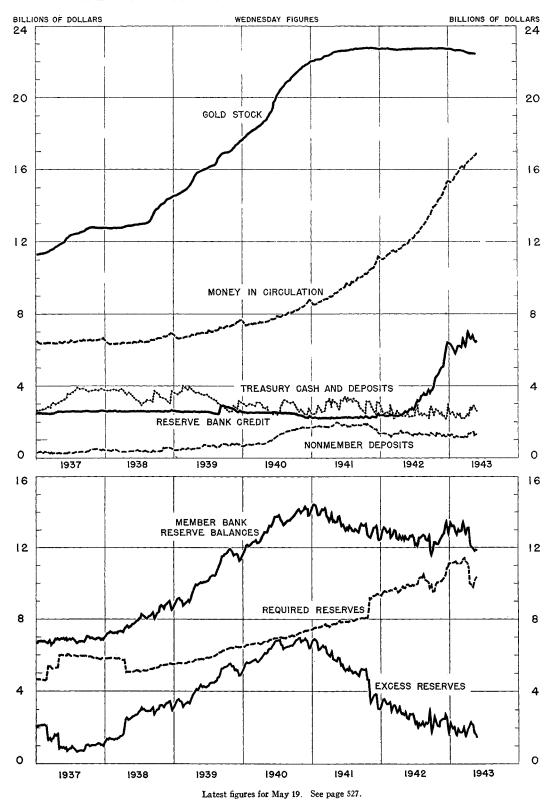
## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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.

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### MEMBER BANK RESERVES AND RELATED ITEMS



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

[In millions of dollars]

		Reserve	Bank cı	edit ou	standing		lons or d							Men bank i	
		U. S.	Govern ecurities	ment				Treas- ury	Money	Treas-	Treas- ury de- posits	Non-	Other Fed-	bala	
Date	Bills dis- count- ed	Total	Treas- ury bills and certifi- cates	All other	All other1	Total	Gold stock	cur- rency out- stand- ing	in cir- cula- tion	ury cash hold- ings	with Federal Re- serve Banks	mem- ber de- posits	eral Re- serve ac- counts	Total	Excess <sup>2</sup>
Monthly averages of daily figures:  1942—Feb	6 7 11 10	2,249 2,252 2,275 5,753 6,105 6,372	29 2,013 2,871 3,346	2,249 2,252 2,246 3,740 3,234 3,026	136 134 151 330 372 373	2,389 2,393 2,432 6,094 6,487 6,758	22,729 22,696 22,679 22,648 22,618 22,511	3,263 3,272 3,281 3,897 3,975 4,002	11,328 11,507 11,645 15,837 16,148 16,448	2,189 2,172 2,178 2,211 2,217 2,231	377 244 197 212 8 276	1,292 1,318 1,428 1,177 1.164 1,296	288 291 295 270 287 303	12,908 12,827 12,649 12,933 13,255 12,717	3,309 3,147 2,951 1,712 1,884 1,949
End of month figures: 1942—Feb. 28 Mar. 31 Apr. 30 1943—Feb. 27 Mar. 31 Apr. 30	9 7 16 13	2,262 2,244 2,357 5,871 5,919 6,455	91 2, 264 2, 936 3, 427	2,262 2,244 2,265 3,607 2,983 3,028	144 102 105 410 260 378	2,412 2,355 2,468 6,296 6,191 6,846	22,705 22,687 22,691 22,644 22,576 22,473	3,268 3,277 3,289 3,946 3,989 4,012	11,485 11,566 11,767 16,088 16,250 16,660	2,172 2,190 2,182 2,221 2,224 2,235	567 289 201 131 55 557	1,255 1,405 1,345 1,111 1,166 1,369	287 296 295 269 303 306	12,619 12,575 12,658 13,067 12,759 12,204	2,969 3,073 2,791 1,925 1,518 2,315
Wednesday figures: 1942—July 1 July 8 July 15 July 22 July 29	3	2,728 2,909 3,038 3,047 3,110	391 553 673 679 743	2,337 2,356 2,365 2,367 2,367	142 157 185 144 122	2,873 3,069 3,227 3,196 3,237	22,739 22,740 22,742 22,745 22,746	3,314 3,315 3,319 3,321 3,322	12,416 12,489 12,502 12,546 12,647	2,195 2,190 2,201 2,223 2,224	485 548 946 298 183	1,341 1,353 1,302 1,347 1,411	297 297 295 295 296	12, 192 12, 246 12, 042 12, 551 12, 545	2,259 2,322 2,065 2,296 2,196
Aug. 5 Aug. 12 Aug. 19 Aug. 26	5 4	3,303 3,387 3,448 3,389	928 1,012 1,073 1,011	2,374 2,375 2,375 2,378	137 120 163 131	3,446 3,512 3,615 3,525	22,739 22,742 22,744 22,747	3,328 3,332 3,333 3,337	12,794 12,870 12,956 13,057	2,204 2,206 2,206 2,219	285 174 240 176	1,333 1,331 1,344 1,338	295 296 294 293	12,602 12,709 12,653 12,526	2,246 2,381 2,103 2,342
Sept. 2 Sept. 9 Sept. 16 Sept. 23 Sept. 30	13 10	3,388 3,502 3,573 3,395 3,567	996 1,100 1,212 1,025 1,161	2,392 2,403 2,361 2,370 2,407	144 188 274 178 199	3,542 3,703 3,857 3,581 3,774	22,756 22,745 22,747 22,750 22,754	3,341 3,343 3,346 3,349 3,353	13,250 13,389 13,440 13,519 13,703	2,216 2,205 2,206 2,200 2,222	146 214 6 485 661	1,318 1,290 1,239 1,292 1,407	291 290 299 298 296	12,418 12,402 12,760 11,886 11,592	2,262 2,348 3,039 2,034 1,690
Oct. 7 Oct. 14 Oct. 21 Oct. 28	11	3,592 3,809 4,225 4,441	1,104 1,101 1,111 1,137	2,488 2,708 3,114 3,304	184 222 261 127	3,784 4,042 4,494 4,578	22,756 22,758 22,745 22,739	3,356 3,359 3,363 3,366	13,830 13,932 13,995 14,082	2,235 2,228 2,238 2,249	393 123 521 372	1,342 1,283 1,254 1,448	295 291 290 286	11,801 12,303 12,304 12,246	2,291 2,713 2,352 2,158
Nov. 4 Nov. 11 Nov. 18 Nov. 25	10	4,551 4,658 4,695 4,843	1,064 1,113 1,091 1,117	3,486 3,545 3,603 3,725	119 256 343 229	4,680 4,925 5,045 5,083	22,739 22,741 22,741 22,742	3,369 3,373 3,375 3,377	14,312 14,408 14,465 14,648	2,260 2,234 2,249 2,239	361 234 300 68	1,363 1,391 1,252 1,233	283 278 274 267	12, 211 12, 493 12, 622 12, 746	2,118 2,402 2,489 2,518
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	9 9 10	5,140 5,546 5,537 5,627 5,989	1,217 1,495 1,460 1,515 1,856	3,923 4,051 4,077 4,112 4,133	311 258 508 655 435	5,460 5,813 6,055 6,292 6,428	22,743 22,743 22,744 22,735 22,726	3,381 3,383 3,440 3,569 3,628	14,848 14,986 15,092 15,329 15,407	2,243 2,192 2,184 2,182 2,194	94 60 13 497 811	1,300 1,183 1,163 1,191 1,315	259 252 269 268 266	12,840 13,267 13,517 13,129 12,788	2,504 2,804 2,637 2,192 1,656
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27		6,032 5,975 5,818 5,729	1,895 1,841 1,701 1,690	4,138 4,134 4,117 4,039	341 292 367 252	6,378 6,274 6,195 5,992	22,712 22,712 22,703 22,692	3,660 3,697 3,747 3,793	15,393 15,322 15,354 15,438	2,192 2,190 2,196 2,199	273 329 374 122	1,172 1,308 1,311 1,181	256 255 255 258	13, 464 13, 279 13, 156 13, 278	2,326 2,149 1,998 2,094
Feb. 3 Feb. 10 Feb. 17 Feb. 24	9 13 9 11	5,475 5,719 5,795 5,931	1,588 1,939 2,083 2,275	3,887 3,780 3,712 3,656	283 250 410 281	5,766 5,983 6,214 6,223	22,663 22,642 22,642 22,643	3,846 3,885 3,915 3,925	15,666 15,798 15,845 15,952	2,200 2,209 2,221 2,223	280 188 258	1,156 1,213 1,158 1,171	262 264 268 270	12,942 12,747 13,093 12,917	1,700 1,640 1,992 1,788
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	12 9 10 10 13	5,800 6,090 6,266 5,950 5,919	2,287 2,747 3,102 2,883 2,936	3,513 3,343 3,165 3,067 2,983	319 291 422 320 260	6,130 6,390 6,699 6,280 6,191	22,643 22,644 22,610 22,595 22,576	3,953 3,971 3,979 3,984 3,989	16, 154 16, 205 16, 115 16, 065 16, 250	2,212 2,218 2,224 2,218 2,224	14 5 6 6 55	1,141 1,179 1,129 1,185 1,166	271 276 297 301 303	12,935 13,122 13,516 13,084 12,759	1,786 1,877 2,126 1,632 1,518
Apr. 7 Apr. 14 Apr. 21 Apr. 28	13 12 11 26	6,549 6,705 6,329 6,347	3,516 3,660 3,302 3,320	3,033 3,045 3,027 3,027	286 387 375 283	6,848 7,104 6,715 6,655	22,541 22,501 22,482 22,472	3,994 4,002 4,008 4,009	16,353 16,424 16,500 16,593	2,229 2,235 2,236 2,234	213 128 471 443	1,175 1,376 1,372 1,410	302 300 307 307	13, 110 13, 144 12, 318 12, 149	1,976 2,147 2,293 2,224
May 5 May 12 May 19	15 25 10	6,531 6,172 6,038	3,617 3,341 3,260	2,914 2,831 2,778	304 328 386	6,850 6,526 6,434	22, 473 22, 454 22, 455	4,014 4,033 4,051	16,683 16,741 16,795	2,245 2,252 2,264	722 630 379	1,468 1,272 1,307	310 312 313	11,909 11,805 11,882	2, 128 1, 733 1, 638

<sup>&</sup>lt;sup>1</sup> Includes industrial advances shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures estimated.

Note.—For description of figures in this table and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article, together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in Bulletin for August 1935, pp. 499-500.

#### FEDERAL RESERVE BANK DISCOUNT RATES

[In effect May 31. Per cent per annum]

		Discounts	for and	advances to mem	ks	Advances to individuals, partnerships,					
Federal Reserve Bank	Gove tion	nces secured by rnment obliga- s maturing or ble in one year	Govern matu beyor disc	nces secured by iment obligations ring or callable ad one year and counts of and	Other s	ecured advances Sec. 10(b)]	or e	corporations other ared by direct obl (last par	nember banks s of the U.S.		
	or	less (Sec. 13)	advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>				To no	nmember banks	To others		
	Rate	Effective	Rate	Rate Effective		Effective	Rate	Effective	Rate	Effective	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Feb. 28, 1942 Feb. 28, 1942 Apr. 11, 1942 Apr. 11, 1942 Apr. 4, 1942	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Sept. 12, 1942 Oct. 28, 1942 Oct. 15, 1942 Aug. 29, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Sept. 16, 1939 Sept. 1, 1939 Sept. 1, 1939 Mar. 28, 1942 Sept. 16, 1939 Apr. 4, 1942	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 17, 1942 Oct. 28, 1942	

<sup>1</sup> 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 be- ginning-	Previous rate
Treasury bills <sup>1</sup>	3/8	Apr. 30, 1942	
1- 90 days		Oct. 20, 1933 do	1 1 11/4

<sup>1</sup> 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 o	Net demand deposits1					
	Central reserve city banks	Reserve city banks	Country banks	(all member banks)			
June 21, 1917-Aug. 15, 1936. Aug. 16, 1936-Feb. 28, 1937. Mar. 1, 1937-Apr. 30, 1937. May 1, 1937-Apr. 15, 1938. Apr. 16, 1938-Oct. 31, 1941. Nov. 1, 1941-Aug. 19, 1942. Aug. 20, 1942-Sept. 13, 1942. Sept. 14, 1942-Oct. 2, 1942.	22 <sup>3</sup> ⁄ <sub>4</sub> 26 22 <sup>3</sup> ⁄ <sub>4</sub> 26 24	10 15 17 <sup>1</sup> / <sub>2</sub> 20 17 <sup>1</sup> / <sub>2</sub> 20 20 20 20	7 1014 1214 14 12 14 12 14 14 14	3 41/2 51/4 6 5 6 6 6 6			

<sup>1</sup> 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. For short sales, under Regulation T. For loans by banks on stocks, under Regulation U	55 (2) 3 55	40 50 40

<sup>1</sup> 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]

To industrial or commercia l businesses To financing institutions Discounts or purchases Federal Reserve Bank On On portion On On com-mitments commit advances1 On refor which instituments portion tion is obligated (3) (3) (3) (3) Boston... New York Philadelphia..... Cleveland.... Richmond..... Atlanta..... Minneapolis..... Kansas City..... Dallas  $\binom{2}{2}$   $\binom{2}{2}$   $\binom{2}{2}$ San Francisco.....

Including loans made in participation with financing institutions. Rate charged borrower less commitment rate.
Rate charged borrower.

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

lower.  $^{5}$  Financing institution is charged 1/4 per cent on undisbursed portion of

#### MAXIMUM RATES ON TIME DEPOSITS

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

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

The state of Control		-		Wednesda	y figures		· · · · · · · · · · · · · · · · · · ·		E	nd of mont	<u> </u>
			Accounts administrating to accomplished the control	194	3				19	43	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 Redemption fund—F. R. notes Other cash	20,234,915 44,846 365,092	20, 234, 912 46, 950 354, 831	20,255,915 47,187 352,111	20, 258, 915 45, 612 357, 756	41,083	20, 294, 417 42, 245 359, 266	20, 337, 416 40, 708 361, 702		20, 257, 915 45, 298 353, 263	20, 371, 412 41, 990 371, 270	20, 495, 411 14, 551 314, 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
Rills discounted: For member banks For nonmember banks, etc.	10,083	25,170	15,043	25,743	11,133	10,938 1,000	12,280 1,000	10, 221 2, 500	13,163	10,221 2,500	7,024
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 U.S. Government securities: Direct:	13,047	13,333	13,773	12,795	14,590	13,771	12,947	12,658	12,668	12,658	9,948
Bonds Notes Certificates:	1,790,451 933,800		1,907,351 954,700	2,016,551 956,700						1,983,651 957,100	
Special one-day Other Bills:		1,099,200	1,066,150	997,375	997, 375	997,375	983,375	849,675	997,375	849,675	
Under repurchase op- tionOther Guaranteed		1,009,389	1,114,214	1,052,173	1, 182, 459 1, 122, 338 53, 491	1,545,071 1,117,690 53,491		1,240,286 846,227 42,191	1,052,573		91,302
Total U.S. Government securities, direct and guaranteed Other Reserve Bank credit out-	6,037,688				1	6,704,678			6, 454, 718		2,356,526
standing	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 U. S. Treasurer—general	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
account Foreign Other deposits	379,051 929,595	902,319	994, 295	910,841	911,865	915, 252	876, 420	879, 395	899, 756	879, 395	958, 995
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 com- bined (per cent)	-1	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 Apr. 28. May 5. May 12 May 19.	15,043	7,703 24,788 14,018 19,275 5,113	2,630 255 50 4,880 3,955	100 700 700 700 700 740	700 275 315 275					
Industrial advances:		11,330 9,670 9,939 6,327 10,389	156 157 149 4,194 39	239 192 218 224 221	218 238 1,456 667 654	992 989 391 355 351	827 701 782 749 579	650 670 665 661 658	178	
U. S. Government securities, direct and guaranteed: Apr. 21. Apr. 28. May 5. May 12. May 19.	6, 328, 914 6, 346, 903 6, 530, 857 6, 172, 452 1, 937, 688	489, 839 606, 067 438, 040 413, 165 272, 055	463, 130 453, 965 317, 824 188, 100 445, 795	865, 785 841, 831 1, 146, 963 1, 244, 997 1,009, 238	947,743 879,423 1,014,923 778,968 806,103	314, 250 317, 450 500, 340 491, 855 502, 530	571,400 571,400 544,100 570,100 570,100	351, 100 351, 100 349, 100 342, 600 336, 000	883, 221 883, 221 886, 121 886, 521 880, 321	1,442,446 1,442,446 1,333,446 1,256,146 1,215,546

#### STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury: Apr. 21. Apr. 28. May 5. May 12. May 19.	20, 274, 915 20, 258, 915 20, 255, 915 20, 234, 912 20, 234, 915	1,226,786 1,223,677 1,230,646 1,213,618 1,180,611	5,464,037 5,571,720 5,467,936 5,611,251 5,696,729	1,322,128 1,293,226 1,330,373 1,297,800 1,269,908	1,893,885 1,890,227 1,890,849 1,834,863 1,851,478	1,067,044 1,072,034 1,069,485 1,091,171 1,049,763	884,732 883,537 901,792 917,584 905,283	3,697,950 3,707,962 3,608,440 3,620,022 3,654,494	634,698 621,071 621,560 586,431 566,345	466, 360 458, 865 470, 734 481, 097 456, 601	751, 934 728, 226 828, 851 782, 300 758, 404	596,120 585,332 618,298 606,074 596,007	2, 269, 241 2, 223, 038 2, 216, 951 2, 192, 701 2, 249, 292
Redemption Fund— Federal Reserve notes: Apr. 21 Apr. 28 May 5 May 12 May 19	41,083 45,612 47,187 46,950 44,846	2,248 3,186 3,129 3,081 2,948	1,723 1,470 1,171 1,921 1,626	5,832 5,700 5,581 5,471 5,348	584 510 446 384 283	7,542 6,825 8,185 2,605 6,959	2,019 1,963 2,905 2,866 2,752	1,279 1,200 1,130 1,069 998	10,845 15,819 15,797 15,775 15,739	320 313 306 301 281	596 581 566 552 523	638 622 607 594 579	7,457 7,423 7,364 7,331 6,810
Other cash:     Apr. 21	352,111 354,831	33, 271 34, 414 33, 345 33, 138 32, 393	88,667 90,421 87,845 87,789 88,161	23,730 25,842 26,840 25,357 24,582	39,366 37,184 38,600 35,163 36,599	18,247 19,599 20,187 35,473 33,976	17,080 17,883 17,250 17,277 16,367	44,479 45,353 44,524 42,671 40,664	16,077 15,529 14,318 14,127 13,696	8,074 7,897	10,735 10,271	9,593 10,283 10,228 10,458 11,095	43,892 41,327 40,165 35,210 39,962
Total reserves:     Apr. 21	20,669,512 20,662,283 20,655,213 20,636,693 20,644,853	1,262,305 1,261,277 1,267,120 1,249,837 1,215,952	5, 554, 427 5, 663, 611 5, 556, 952 5, 700, 961 5, 786, 516	1, 351, 690 1, 324, 768 1, 362, 794 1, 328, 628 1, 299, 838	1,933,835 1,927,921 1,929,895 1,870,410 1,888,360	1,092,833 1,098,458 1,097,857 1,134,249 1,090,698	903, 831 903, 383 921, 947 937, 727 924, 402	3,743,708 3,754,515 3,654,094 3,663,762 3,696,156	652,419 651,675 616,333	474, 383 467, 125 479, 114 489, 295 465, 223	840, 152 793, 123	629,133 617,126	2,320,590 2,271,788 2,264,480 2,235,242 2,296,064
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed: Apr. 21. Apr. 28. May 5. May 12. May 19.	11, 133 25, 743 15, 043 25, 170 10, 083	1,750 850 950 3,330 3,165	4,528 12,618 7,548 17,798 4,958	385 320 225 547 515	40 45 45 40 40	250 200 100 2,100 50	55 10,993 5,900 500 500	342	50 50	250	50 50 50	225	30
Other bills discounted: Apr. 21. Apr. 28. May 5. May 12. May 19.													
Total bills discounted: Apr. 21. Apr. 28. May 5. May 12. May 19.	25,743 15,043 25,170	1,750 850 950 3,330 3,165	12,618	385 320 225 547 515	40 45 45 40 40	250 200 100 2,100 50	10,993 5,900 500	342	50 50	250	50 50 50	125 225 225	30
Industrial advances: Apr. 21 Apr. 28 May 5 May 12 May 19	14,590 12,795 13,773 13,333 13,047	1,548 1,548 1,747 1,747	606 606 606 606 605	4,451	1,202 1,063 1,137 1,090 893	491 511 490 490 489	353 320 309 276 291				1,563 43 833 42 42	28 28 19	
U. S. Government securities, direct and guaranteed: Bonds: Apr. 21. Apr. 28. May 5. May 12. May 19.	2,042,567 1,936,467 1,861,667	148,944 141,211	510,605	154,894 146,902 140,895	196, 123 185, 959 178, 634	127, 150 120, 477 116, 244	98, 156 94, 829	266,016 252,058	97, 038 97, 077 92, 023 88, 543 86, 661	57,827 55,576	97,620 97,619 92,548 88,969 87,027	77,066 74,156	198, 235 187, 837
Notes: Apr. 21 Apr. 28 May 5 May 12 May 19	984, 175 984, 175 977, 700 969, 600 956, 800	71,769 71,766 71,294 70,694 69,755	246,026 244,572 241,487	74, 167 73, 379	94, 533 94, 500 93, 888 93, 039 91, 759	61, 162 61; 262 60, 827 60, 542 59, 888	49,559 49,390	127,960 128,176 127,264 126,664 125,296	46,757 46,774 46,458 46,115 45,534	29,388 29,198 28,949	47,037 47,035 46,728 46,338 45,722	30 175	95,359 95,517 94,837 94,380 93,354
Certificates: Apr. 21 Apr. 28 May 5 May 12 May 19	1,066,150 1,099,200	72,734 72,729 77,746 80,145 80,137	273,768	75,634 80,879 83,190	95,801 95,766 102,382 105,473 105,418	61, 982 62, 087 66, 331 68, 635 68, 802	50,478 50,594 54,041 55,991 56,176	129,677 129,894 138,774 143,594 143,942	47,383 47,402 50,665 52,279 52,309	29,783 31,837 32,814	47,667 47,666 50,953 52,531	39,680 39,697 42,430	96, 641 96, 797 103, 417 106, 996 107, 247
Bills: Under repurchase option: Apr. 21 Apr. 28 May 5 May 12 May 19	1,182,459 1,270,613 1,436,326 1,232,596 1,199,029	15,735	824,395 924,769 701,919	10,180 9,180 32,180	7,100	10,952 12,222 10,529 7,104 15,541	7,180 7,180 7,180 7,380 1,480	207,150 222,200 184,830	176,578	9,515 965 745	16 945		41,300 38,440 67,700 86,830 73,700

#### STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued [In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Other bills:	1,122,338 1,052,173 1,114,214 1,009,389 961,592	81,737 76,266 81,247 73,487 70,105	251,026	85,089 79,312 84,522 76,279 72,659	107,660 100,42± 106,993 97,711 92,220	71,034 65,106 69,318 62,934 60,189	56,727 53,054 56,475 51,840 49,143	145,729 136,212 145,024 131,666 125,922	53,369 49,708 52,946 47,936 45,760	31,231 33,321 30,088	49,985 53,248 48,167	41,628	108, 604 107, 795 108, 074 98, 108 93, 821
U. S. Government securities, direct and guaranteed—Total: Apr. 21 Apr. 28 May 5 May 12 May 19	,	379,867 376,243 383,058 375,799 371,912	2,059,383 2,091,804 2,199,145 1,931,869 1,868,900	405, 915 394, 653 395, 650 405, 923 394, 826	498,014 489,988 502,547 481,957 466,370	332,065 327,827 327,482 315,459 318,406	267, 572 264, 364 265, 411 259, 430 248, 763	840, 887 867, 448 885, 320 829, 953 819, 728	375,834 397,765 411,451	155, 070 160, 910 153, 148 148, 172 153, 191	259, 250 256, 722 248, 200	204,694 201,798 202,744 196,710 192,857	539, 819 536, 784 561, 865 567, 529 545, 800
Total bills and securities: Apr. 21 Apr. 28 May 5 May 12 May 19	6.354.637	383, 165 378, 641 385, 755 380, 876 376, 824	2,064,517 2,105,028 2,207,299 1,950,273 1,874,463	410,795 399,362 400,326 411,379 400,159	499, 256 491, 096 503, 729 483, 087 467, 303	332,806 328,538 328,072 318,049 318,945	275,677 271,620 260,206	844,956 867,859 885,389 830,522 820,297	376,950 375,834 397,765 411,501 418,507	155, 280 161, 353 153, 226 148, 232 153, 240	270, 241 259, 293 257, 605 248, 292 238, 570	204,847 201,951 202,997 196,954 193,101	543, 844 540, 809 565, 890 571, 584 549, 855
Due from foreign banks: Apr. 21 Apr. 28 May 5 May 12 May 19	47 47 47 137 137	3 3 3	108	55555	4 4 4 4 4	2 2 2 2 2 2	2 2 2 2 2 2	66666	1 1 1 1 1	*	1 1 1 1 1 1	1 1 1 1	4 4 4 4
Federal Reserve notes of other banks: Apr. 21 Apr. 28 May 5 May 12 May 19	54, 183 59, 678 62, 018 57, 536 57, 089	1,354 1,109 1,266	8,853 10,057 9,450	2,039 2,271 2,465 2,109 2,038	2,629 2,717 2,790 2,997 3,067	5,638 5,702 5,612 5,765 5,085	5,143 6,031 6,661 5,864 5,058	7,018 7,051 6,534	4,838 6,096 5,582 4,513 4,503	1,765 1,526 1,391	7,190 6,786 6,836	2,510 2,817 2,904	6,732 8,171 9,562 7,907 9,027
Uncollected items: Apr. 21 Apr. 28 May 5 May 12 May 19	l	153,931 136,651 144,881 134,932 143,316	328, 243 320, 609 318, 718	94,439	193,693 195,745 171,986 170,821 185,313	114,989 110,464 104,894 104,163 109,361	104, 515 92, 486 96, 595 94, 610 96, 155	216,709	77,927 70,092 61,393 71,738 71,094	37,469 35,070 29,809	72,324 81,326	63,043 52,251 60,746	173,307 142,113 172,624 149,703 148,098
Bank premises:     Apr. 21     Apr. 28     May 5     May 12     May 19	38,991 38,970 38,916 38,916 38,916	2,703 2,703 2,703	9,768 9,750 9,750	4,708	4, 289 4, 289 4, 289 4, 289 4, 289	3,030 3,024 3,024 3,024 3,024	1,682 1,682 1,682	2,902 2,896 2,896	2,099 2,098 2,095 2,095 2,095	1,302 1,300 1,300	2,784 2,778 2,778	1,033 1,033 1,025 1,025 1,026	2,673 2,666 2,666 2,666 2,666
Other assets:     Apr. 21     Apr. 28     May 5     May 12     May 19	74, 291 75, 190 71, 993 71, 886 71, 879	4,908 4,727 4,749	18,209 17,269 17,401	5,451 6,174 5,264 5,097 4,922	8,447 8,604 8,495 8,194 8,356	4,967 4,789 4,548 4,653 4,611	3,560 3,631 3,524 3,603 3,577	9,598 9,455	3,406 3,486 3,308 3,326 3,337	2,268 2,283	3,363	3,090 3,042 2,973	7,579 6,924 6,615 6,684 6,829
Total assets:     Apr. 21	28,851,894 28,785,701 28,947,950 28,543,837 28,496,193	1,807,988 1,785,537 1,806,298 1,774,366 1,744,770	7,988,919 8,133,730 8,121,954 8,006,661 8,061,040	1,856,224 1,827,731 1,869,808 1,846,365 1,804,138	2,642,153 2,630,376 2,621,188 2,539,802 2,556,692	1,554,265 1,550,977 1,544,009 1,569,905 1,531,726	1,286,715 1,282,892 1,302,031 1,303,694 1,280,429	4,855,397 4,867,141 4,792,108 4,729,979 4,767,162	1,126,841 1,110,026 1,121,819 1,109,507 1,095,317	670,306 671,282 672,519 672,320 655,211	1,120,910 1,085,669 1,183,109 1,135,719 1,116,076	887,447 867,865 891,266 881,729 871,089	3,054,729 2,972,475 3,021,841 2,973,790 3,012,543
Liabilities Federal Reserve notes in actual circulation: Apr. 21 Apr. 28 May 5 May 12 May 19	12,969,906 13,068,002 13,158,375 13,200,501 13,254,742	952,635 957,138 960,729 963,241 956,964	2,863,376 2,868,866 2,885,201 2,895,811 2,920,097	921,012 925,100 926,452 930,785 936,998	1,197,313 1,200,619 1,200,644 1,209,582 1,213,697	831,441 838,861 849,595 849,880 851,221	626, 597 644, 868 659, 633 662, 809 661, 634	2,559,890 2,573,517 2,587,505 2,596,786 2,616,833	547,695 552,085 556,071 557,058 558,596	329, 325 330, 755 330, 317 331, 257 332, 811	469,969	1294, 594	1,400,416 1,425,497 1,436,122 1,438,729 1,442,356
Deposits: Member bank—reserve account: Apr. 21. Apr. 28. May 5. May 12. May 19.	12,318,156 12,148,981 11,909,223 11,805,329	640,534 612,551 610,985 594,646	3,930,936 4,032,669 3,892,268 3,909,114 3,966,489	705,181 678,983 675,029 663,742	1,115,575 1,082,696 1,054,749 1,022,857 1,052,934	523,464 516,282 508,261 513,322	514,096 505,746 497,028 490,305	1,877,297 1,882,146 1,761,915 1,713,410 1,782,994	427,767 411,241 413,253 408,349	252,644 247,422 253,379 235,317 245,727	490,700 550,583 531,257	465,704 474,786 473,548	1,311,650 1,222,841 1,216,987 1,249,462 1,269,201
U. S. Treasurer—general account: April 21. Apr. 28. May 5. May 12. May 19.	471, 488 442, 690 721, 867 630, 214	39,243 49,171 36,083	3 122,236 215,823 3 155,648	30,736 17,387 50,765 42,694	42,878 41,055 67,393 47,446	30,786 24,701 23,425 55,434	17,356 10,736 18,075 28,989	47,891 44,414 5 78,512 72,752	25, 521 21, 760 37, 116 37, 861	20,553 24,105 19,615	21,141 19,514 47,942 36,567	16,073	51,997 52,341 78,581 41,447

<sup>\*</sup> Less than \$500.

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

### STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued [In thousands of dollars]

No.   Dhile   Charles   Pink										San			
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	sas City	Dallas	Fran- cisco
Foreign:     Apr. 21.     Apr. 28.     May 5.     May 12.     May 19.	911,865 910,841 994,295 902,319 929,595	25, 388 27, 575 27, 463 25, 647 28, 990	1434,958 1467,924 1428,612	75,987 74,281 82,666 74,253 76,589	71,908	37,417 33,609	27,367 30,456 27,356	97,583 95,392 106,161 95,356 98,356	23,996 23,457 26,105 23,448 24,186	17,202 19,144 17,195	24, 365	23 457	61, 126 59, 702 66, 433 59, 602 61, 550
Other deposits:     Apr. 21     Apr. 28     May 5     May 12     May 19	460, 489 499, 269 473, 490 369, 700 377, 860	7,512 6,465 5,239 5,364 5,624	290,857 300,537 254,078	17,953 15,369 16,833 12,909 11,004	46,039 38,608 16,583	15, 490 16, 345 15, 315 11, 780 11, 233	8,381 8,376 4,435 2,653 1,895	8,500 8,914 5,852 4,405 2,913	28, 299 29, 957 21, 358 10, 369 13, 799	13,462 12,524 9 767	8,670 6,894 7,199 3,660 3,489	3,663 4,127 3,381 2,504 3,267	53,779 52,464 42,209 35,628 33,848
Total deposits: Apr. 21. Apr. 28. May 5. May 12. May 19.	14,161,998 14,001,781 14,098,875 13,707,562 13,568,539	706,898 685,834 692,858 661,740 653,790	4,749,583 4,880,720 4,876,552 4,747,452 4,748,973	786,020 825,293 793,598	1,268,824 1,241,725 1,240,806 1,158,794 1,165,968	604,134 590,950 584,418 614,145 562,419	549,994 549,303	2,031,271 2,030,866 1,952,440 1,885,923 1,925,696	505,583 486,415 497,832 480,027 461,150	304,662 306,603	539,001 630,089 593,369	518,486 539,721 530,469	1,478,552 1,387,348 1,404,210 1,386,139 1,415,356
Deferred availability items: Apr. 21. Apr. 28. May 5. May 12. May 19.	1,300,043 1,294,510 1,269,829 1,213,140 1,249,164	119, 403 113, 428 123, 538 120, 108 104, 645	233,423 241,585 217,325 219,946 247,870	67,598 78,173 80,234 83,849 88,238	136,966 148,875 140,515 131,989 137,504	99, 977 102, 308 91, 226 86, 888 99, 126	76,827 70,290 76,895 75,987 78,278	210, 424 208, 742 198, 154 193, 018 170, 346	59, 783 57, 707 53, 992 58, 377 61, 502	27,317 26,511 23,381	68,958 69,123 69,176 58,723 63,809	48,660 42,128 43,497	144, 480 128, 302 150, 135 117, 377 123, 207
Other liabilities, including accrued dividends: Apr. 28 May 5 May 12 May 19	7,319 8,355 6,979 7,071 6,934	728 787 742 734 765	1,804 1,704 1,796 1,868 1,941	446 1,104 460 626 587	478 559 565 632 615	476 604 458 588 483	237 273 227 243 233	841 1,016 838 886 779	201 214 251 289 282	170 197 189 185 190	1,382 1,341 882 412 438	199 182 171 179 201	357 374 400 429 420
Total liabilities: Apr. 21 Apr. 28 May 5 May 12 May 19	28, 439, 266 28, 372, 648 28, 534, 058 28, 128, 274 28, 079, 379	1,779,664 1,757,187 1,777,867 1,745,823 1,716,164	7,848,186 7,992,875 7,980,874 7,865,077 7,918,881	1,818,913 1,790,397 1,832,439 1,808,858 1,766,552	2,603,581 2,591,778 2,582,530 2,500,997 2,517,784	1,536,028 1,532,723 1,525,697 1,551,501 1,513,249	1,271,489 1,267,656 1,286,749 1,288,342 1,265,034	4,802,426 4,814,141 4,738,937 4,676,613 4,713,654	1,113,262 1,096,421 1,108,146 1,095,751 1,081,530	659, 494 660, 460 661, 679 661, 426 644, 288	1, t07,858 1,072,572 1,169,939 1,122,473 1,102,841	874,560 854,917 878,334 868,739 858,063	3,023,805 2,941,521 2,990,867 2,942,674 2,981,339
Capital accounts Capital paid in: Apr. 21 Apr. 28 May 5 May 12 May 19	146, 995 147, 014 147, 060 147, 071 147, 371	9,519 9,519 9,519 9,520 9,520	53,660 53,660 53,662 53,659 53,905	11,685 11,687 11,687 11,679 11,679	15, 281 15, 282 15, 295 15, 298 15, 310	5,937 5,943 5,943 5,943 5,961	5, 285 5, 285 5, 285 5, 285 5, 285 5, 285	16, 435 16, 439 16, 457 16, 455 16, 471	4,612 4,612 4,622 4,626 4,630	3, 167 3, 169 3, 169 3, 174 3, 178	4,795 4,796 4,796 4,799 4,799	4,493 4,494 4,495 4,495 4,495	12, 126 12, 128 12, 130 12, 138 12, 138
Surplus (section 7): Apr. 21 Apr. 28 May 5 May 12 May 19	160, 411 160, 411 160, 411 160, 411 160, 411	11,160 11,160 11,160 11,160 11,160	53,001 58,001 58,001 58,001 58,001	15,670 15,670 15,670 15,670 15,670	14,767 14,767 14,767 14,767 14,767	5,236 5,236 5,236 5,236 5,236	5,725 5,725 5,725 5,725 5,725 5,725	22,925 22,925 22,925 22,925 22,925 22,925	4,966 4,966 4,966 4,966 4,966	3,221 3,221 3,221 3,221 3,221 3,221	3,613 3,613 3,613 3,613 3,613	4,083 4,083 4,083	11,044 11,044 11,044 11,044 11,044
Surplus (section 13b);	26, 829 26, 829 26, 829 26, 829 26, 829	2,874 2,874 2,874 2,874 2,874	7,070 7,070 7,070 7,070 7,070	4,393 4,393 4,393 4,393 4,393	1,007 1,007 1,007 1,007 1,007	3, 244 3, 244 3, 244 3, 244 3, 244	717 717 717 717 717 717	1,429 1,429 1,429 1,429 1,429	530 530 530 530 530	1,000 1,000 1,000	1,137 1,137	1,307 1,307 1,307 1,307 1,307	2, 121 2, 121 2, 121 2, 121 2, 121 2, 121
Other capital accounts:	78, 393 78, 799 79, 592 81, 252 82, 203	4,797 4,878 4,989	22,854	5,563 5,584 5,619 5,765 5,844	7,517 7,542 7,589 7,733 7,824	3,820 3,831 3,889 3,981 4,036	3,509 3,555 3,625	12, 182 12, 207 12, 360 12, 557 12, 683	3,471 3,497 3,555 3,634 3,661	3,432 3,450 3,499	3,551 3,624 3,697	3,004 3,064 3,047 3,105 3,141	5,633 5,661 5,679 5,813 5,901
Total liabilities and capital accounts: Apr. 21. Apr. 28. May 5. May 12. May 19.	28, 851, 894 28, 785, 701 28, 947, 950 28, 543, 837 28, 496, 193	1,807,988 1,785,537 1,806,298 1,774,366 1,744,770	7,988,919 8,133,730 8,121,854 8,006,661 8,061,040	1,856,224 1,827,731 1,869,808 1,846,365 1,804,138	2,642,153 2,630,376 2,621,188 2,539,802 2,556,692	1,554,265 1,550,977 1,544,009 1,569,905 1,531,726	1, 286, 715 1, 282, 892 1, 302, 031 1, 303, 694 1, 280, 429	4,855,397 4,867,141 4,792,108 4,729,979 4,767,162	1, 126, 841 1, 110, 026 1, 121, 819 1, 109, 507 1, 095, 317	670, 306 671, 282 672, 519 672, 320 655, 211	1,120,910 1,085,669 1,183,109 1,135,719 1,116,076	887,447 867,865 891,266 881,729 871,089	3,054,729 2,972,475 3,021,841 2,973,790 3,012,543
Commitments to make in- dustrial advances: Apr. 21. Apr. 28. May 5. May 12. May 19.		918 917 717 717 717	27 10 10	2,052 2,144 2,206 1,905 1,986	362 262 263	1,172 1,190 1,219	103 103 102				3,030 2,240 3,030	••••	3,878 3,930 3,906 3,777 3,766

<sup>&</sup>lt;sup>1</sup> 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 Apr. 28 May 5 May 12 May 19 Held by Federal Reserve	13,602,616 13,664,442 13,739,998	998,946 997,265 1,010,986	2,974,222 2,985,349 2,995,216 3,009,947 3,018,583	951,825 955,214 959,552	1, 237, 530 1, 240, 296 1, 246, 421 1, 246, 858 1, 253, 528	874,347 880,719 883,700	692,868 707,075 708,536	2,612,972 2,625,981 2,630,578 2,647,851 2,663,109	587,454 587,962	335, 298 338, 840 338, 269 339, 386 339, 823	480,836 482,410 486,991	317,597 325,243 327,388	1, 496, 582 1, 508, 277 1, 518, 070 1, 529, 415 1, 541, 247
Bank:	534,614 506,067 539,497	41,808 36,536 47,745	116,483 110,015 114,136	26,725 28,762 28,767	39,677 45,777 37,276	35,486 31,124 33,820	48,000 47,442 45,727	52,464 43,073 51,065	26,879 35,369 31,891 32,330 35,561	8,085 7,952	17,729 12,618 17,022	30,008 28,929 32,794	82,780 81,948 90,686
Apr. 21. Apr. 28. May 5. May 12. May 19. Collateral held by agent as	13,068,002 13,158,375 13,200,501	957,138 960,729 963,241	2,863,376 2,868,866 2,885,201 2,895,811 2,920,097	925, 100 926, 452 930, 785	1,197,313 1,200,619 1,200,644 1,209,582 1,213,697	838,861 849,595 849,880	644,868 659,633 662,809	2,559,890 2,573,517 2,587,505 2,596,786 2,616,833	552,085 556,071 557,058	330, 755 330, 317 331, 257	463, 107 469, 792 469, 969	287,589 296,314	1,400,416 1,425,497 1,436,122 1,438,729 1,442,356
security for notes issued to Bank: Gold certificates on hand and due from U. S. Treasury: Apr. 21. Apr. 28. May 5. May 15.	13,264,000 13,297,000 13,356,000	961,000 961,000 976,000	3,000,000 3,000,000 3,020,000 3,040,000	875,000 875,000	1,240,000 1,250,000 1,250,000 1,250,000	757,000	660,000	2,640,000 2,670,000 2,670,000 2,670,000	400,000	340,000 340,000	480,000 480,000	327,000	1,524,000 1,544,000 1,544,000 1,544,000
May 19 Eligible paper: Apr. 21 Apr. 28 May 5 May 12 May 19	6,913 14,238 8,873 23,875 8,788	1,750 8 850 950 3,330	12,618 7,548 17,798	875,000 385 320 225 547	1,260,000	777,000 250 200 100 2,100	660,000	2,700,000	370,000	250	490,000 50 50	336,000	
U. S. securities:     Apr. 21.     Apr. 28.     May 5.     May 12.     May 19.     Total collateral:	559,000 550,000 569,000 590,000	50,000 50,000 50,000 50,000	) 	100,000 100,000 100,000	0	125,000 125,000 125,000	50,000 50,000 60,000	0	220,000 220,000 220,000		5,000 5,000 5,000	)   	
Apr. 21 Apr. 28 May 5 May 12 May 19	13,828,238 13,855,873 13,939,873	1,011,850 1,011,950 1,029,330	3,027,548	975,320 975,225 975,54	1,240,000 1,250,000 1,250,000 1,250,000 1,260,000	882,20 892,10 904,10	0 710,000 0 710,000 0 720,000	2,640,000 2,670,000 2,670,000 2,670,000 2,700,000	620,000 620,000 620,050	340,00	0 485,000 0 485,050 0 495,050	327,000 330,000 334,000	0 1,524,000 0 1,544,000 0 1,544,000 0 1,544,000 0 1,564,000

<sup>1</sup> 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)		ations oved	Ap- proved but not com- pleted1	Ad- vances out- standing <sup>2</sup> (amount)	Commit- ments out- standing (amount)	pations out- standing
1934	984	49,634	20,966	13,589	8,225	1,296
	1,993	124,493	11,548	32,493	27,649	8,778
	2,280	139,829	8,226	25,526	20,959	7,208
	2,406	150,987	3,369	20,216	12,780	7,238
	2,653	175,013	1,946	17,345	14,161	12,722
	2,781	188,222	2,659	13,683	9,220	10,981
1940	3,067 3,202	212,510 238,505 279,860	8,090 8,294	9,152 10,549 10,337	5,226 13,072 14,597	6,386 14,011 19,600
Mar. 25	3,261	297,945	17,698	9,312	14,364	19,086
	3,352	338,822	26,346	11,265	16,832	26,430
	3,394	364,916	8,199	15,882	12,187	23,180
	3,423	408,737	4,248	14,126	10,661	17,305
1943 Jan. 30 Feb. 27 Mar. 31 Apr. 30	3,432	434,638	6,672	12,897	12,160	23,915
	3,440	446,319	5,882	13,717	12,117	23,177
	3,443	459,296	5,164	13,182	13,143	20,316
	3,447	467,733	3,732	13,188	13,438	20,333

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

[Amounts in thousands of dollars]												
Date		eed loans orized	Guarante outsta		Additional amount available to borrowers							
Date	Number	Amount	Amount Total Portion guaranteed		under guar- antee agree- ments outstanding							
1942												
May 31	282	100,290	( <sup>1</sup> )	(1)	(1)							
June 30	565	310,680	81,108	69,674								
July 31	932	509,012										
Aug. 31	1,329	705,842										
Sept. 30	1,658	944, 204	427,918		230,720							
Oct. 31	2,023	2,227,704	527, 186									
Nov. 30	2,327	2,367,297	644,558									
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		1,706,849							
Mar. 31	3,534	3,725,241	71,245,711	7999,394	71.865.606							
Apr. 30	3,773	4,058,731		1,073,275								
*	,	,	,	, ,	, ,							

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.

<sup>&</sup>lt;sup>7</sup> Revised.

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

<sup>&</sup>lt;sup>1</sup> Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

Note.—See tables on p. 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]

Total reserves held:	[Averages of daily	ngures.	in millio	ons or do	narsj	
Total reserves held:   1942—April		mem-			serve	Coun-
1942—April		banks <sup>1</sup>				banks <sup>1</sup>
1942—April	Total reserves held:		!			
May		.12.649	5.028	1.140	4.203	2 188
June						2, 265
July		12,624	4,859	979		2,338
September   12, 299   4, 150   944   4,676   2,52     October   12,234   4,093   834   4,711   2,59     November   12,618   4,086   859   4,990   2,68     December   13,152   4,303   877   5,122   2,55     1943—January   13,344   4,352   898   5,190   2,90     March   13,255   4,001   892   5,319   3,04     April   12,717   3,657   814   5,191   3,05     Week ending (Friday):					4,447	2,353
October         12,234         4,093         834         4,711         2,59           November         12,618         4,086         889         4,900         2,68           December         13,152         4,303         877         5,122         2,58           1943—January         13,344         4,352         888         5,190         2,90           March         13,255         4,001         892         5,319         3,05           April         12,717         3,657         814         5,191         3,05           Week ending (Friday):         12,857         3,961         834         5,191         3,05           Apr. 9         12,946         3,916         832         5,212         2,98           Apr. 16         13,150         3,803         841         5,357         3,14           Apr. 23         12,250         3,343         811         5,018         3,03           May 7         12,098         3,329         779         4,862         3,12           May 14         12,017         3,341         773         4,873         3,02           Excess reserves:         1942—April         2,951         795         262 <td< td=""><td>August</td><td>12,623</td><td></td><td></td><td></td><td>2,423</td></td<>	August	12,623				2,423
November	September	12,299				2,529
December						2,597
1943—January	November					
February 12,933 3,999 875 5,141 2,91 March 13,255 4,001 892 5,319 3,04 April 12,717 3,657 814 5,191 3,05 Week ending (Friday): 1943-Apr. 2. 12,857 3,961 834 5,115 2,94 Apr. 9 12,946 3,916 832 5,212 2,98 Apr. 16 13,150 3,803 841 5,357 3,14 Apr. 23 12,550 3,434 825 5,054 3,23 Apr. 30 12,229 3,303 811 5,018 3,00 May 7 12,098 3,329 779 4,862 3,12 May 14 12,017 3,341 773 4,878 3,02 Excess reserves: 1942-April 2,951 705 262 1,175 77 June 2,704 556 89 1,232 87 July 2,237 269 64 1,105 77 August 2,237 269 64 1,105 89 October 2,300 302 73 1,069 88 September 2,300 302 73 1,069 88 November 2,362 455 45 1,035 88 November 2,362 455 45 1,035 88 December 2,376 416 35 1,020 99 1943-January 2,132 337 22 913 86 Apr. 1,712 97 10 784 82 March 1,848 96 34 882 99 Week ending (Friday): 1943-Apr. 2 1,560 55 35 670 77 Apr. 30 1,987 50 45 887 1,04 Apr. 16 2,042 50 24 931 1,04 Apr. 16 2,042 50 24 931 1,04 Apr. 23 2,179 66 50 876 1,18 Apr. 30 1,987 50 45 887 1,04 May 7 2,034 43 20 703 71,1	December					
March   13, 255   4,001   892   5,319   3,04     April   12,717   3,657   814   5,191   3,05     Week ending (Friday):	Fobmowy				5,190	
April 12,717 3,657 814 5,191 3,05  Week ending (Friday): 12,857 3,961 834 5,115 2,94  Apr. 9 12,946 3,916 832 5,212 2,98  Apr. 16 13,150 3,803 841 5,357 3,14  Apr. 23 12,550 3,434 825 5,054 3,23  Apr. 30 12,229 3,393 811 5,018 3,00  May 7 12,098 3,329 779 4,862 3,12  May 14 12,017 3,341 773 4,878 3,02  Excess reserves: 1942—April 2,951 795 262 1,175 77  June 2,704 556 89 1,232 88  July 2,237 269 64 1,105 77  August 2,237 269 64 1,105 77  August 2,238 255 7 27 9211 88  September 2,300 302 73 1,069 88  September 2,300 302 73 1,069 88  October 2,328 557 27 921 88  November 2,362 455 45 1,035 88  December 2,376 416 35 1,020 90 1943—January 2,132 88  Apr. 30 1,344 96 34 852 99 134  March 1,884 96 34 852 99 134  Week ending (Friday): 1,712 97 10 784 85 99 1943—Apr. 30 1,678 39 37 758 86  Apr. 9 1,678 39 37 758 86  Apr. 9 1,678 39 37 758 87  Apr. 20 1,987 50 45 887 1,104  Apr. 23 2,179 66 50 876 1,18  May 7 2,034 May 7 9,10 781, 11,11		12,933				
Week ending (Friday):         1943—Apr. 2         12,857         3,961         834         5,115         2,94           Apr. 9         12,946         3,916         832         5,212         2,98           Apr. 16         13,150         3,803         841         5,357         3,13           Apr. 30         12,259         3,344         825         5,054         3,23           May 7         12,098         3,329         779         4,863         3,12           May 14         12,017         3,341         773         4,878         3,02           Excess reserves:         1942—April         2,951         795         262         1,175         71           June         2,704         556         89         1,232         88           July         2,237         269         64         1,105         77           August         2,248         286         60         1,091         88           September         2,300         302         73         1,069         88           October         2,382         557         27         91         86           December         2,362         455         45         1,035						
1943—Apr. 2		12,717	3,037	014	3,191	3,03
Apr. 9	1943Apr. 2	12.857	3.961	834	5.115	2 04
Apr. 16.	Apr. 9	12,946			5, 212	
Apr. 23		13,150		841		3,149
May 7	Apr. 23	12,550	3,434	825		3, 23
May 14.         12,017         3,341         773         4,878         3,02           Excess reserves:         1942—April.         2,951         795         262         1,175         71           May         2,667         546         178         1,171         71           June         2,704         556         89         1,232         88           July         2,237         269         64         1,105         78           August         2,248         286         60         1,091         88           September         2,300         302         73         1,069         88           November         2,362         455         45         1,035         82           December         2,376         416         35         1,020         9           1943-January         2,132         337         22         913         36           Tebruary         1,712         97         10         784         83           April         1,884         96         34         852         99           Week ending (Friday):         1,949         51         29         886         99           Wester (Griday)	Apr. 30		3,393	811	5,018	3,000
Excess reserves:  1942—April. 2, 951 795 262 1,175 71  May 2, 667 546 178 1,171 77  June 2, 704 556 89 1,232 89  July 2, 237 269 64 1,105 75  August 2, 248 286 60 1,091 81  September 2, 300 302 73 1,069 88  October 2, 328 557 27 921 82  November 2, 362 455 45 1,035 89  December 2, 376 416 35 1,020 99  1943—January 2, 132 337 22 913 86  February 1, 712 97 10 784 83  March 1, 884 96 34 852 99  Week ending (Friday):  1943—Apr. 2 1,560 55 35 670 79  Apr. 9 1,678 39 37 758 8  Apr. 16 2,042 50 24 931 1,0  Apr. 23 2,179 66 50 876 1,18  Apr. 23 2,179 66 50 876 1,18  Apr. 30 1,987 50 45 887 1,19  May 7 2,034 43 20 793 11,1						3,128
1942—April		12,017	3,341	773	4,878	3,02
May         2,667         546         178         1,171         77           June         2,704         556         89         1,123         78           July         2,237         269         64         1,105         75           August         2,248         286         60         1,091         85           September         2,300         302         73         1,069         85           October         2,328         557         27         921         85           November         2,362         445         45         1,035         89           December         2,376         416         35         1,020         96           1943-January         2,132         337         22         913         88           February         1,712         97         10         784         85           March         1,884         96         34         852         99           Week ending (Friday):         1949         51         29         886         99           Weyel         1,560         55         35         670         77           Apr. 9.         1,678         39 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
June         2,704         556         89         1,232         88           July         2,237         269         64         1,105         75           August         2,248         286         60         1,091         81           September         2,300         302         73         1,069         82           October         2,328         557         27         921         83           November         2,362         455         45         1,035         82           December         2,376         416         35         1,020         91           1943—January         2,132         337         22         913         36           March         1,884         96         34         852         96           April         1,949         51         29         886         96           Week ending (Friday):         1         1,949         51         29         886         96           4pr. 9         1,678         39         37         758         8         96           4pr. 9         1,678         39         37         758         8         4           Apr. 30						71
July         2, 237         269         64         1, 105         75           August         2, 248         286         60         1,091         81           September         2, 300         302         73         1,069         88           October         2, 328         557         27         921         83           November         2, 362         455         45         1,035         82           December         2, 376         416         35         1,020         913         86           1943-January         2, 132         337         22         913         86           February         1, 712         97         10         784         83           April         1, 884         96         34         852         99           Week ending (Friday):         1, 949         51         29         886         99           Weyel         1, 676         55         35         670         77           Apr. 3—P.         1, 678         39         37         758         8           Apr. 16         2, 042         50         24         931         1,0           Apr. 30         1, 9		2,007			1,171	
August         2,248         286         60         1,091         88           September         2,300         302         73         1,1069         88           October         2,328         557         27         921         82           November         2,362         455         45         1,035         85           December         2,376         416         35         1,020         90           1943-January         2,132         337         22         913         86           March         1,884         96         34         852         96           April         1,949         51         29         886         98           Week ending (Friday):         1943-Apr. 2         1,560         55         35         670         79           1943-Apr. 2         1,678         39         37         758         8           Apr. 9         1,678         39         37         758         8           Apr. 16         2,042         50         24         931         1,0           Apr. 23         2,179         66         50         876         1,18           Apr. 30         1,987 <td></td> <td>2,704</td> <td></td> <td></td> <td></td> <td></td>		2,704				
September         2,300         302         73         1,069         88           October         2,328         557         27         921         88           November         2,362         455         45         1,035         82           December         2,376         416         35         1,020         90           1943-January         2,132         337         22         913         86           February         1,712         97         10         784         83           March         1,884         96         34         852         99           Week ending (Friday):         1,949         51         29         886         99           Week ending (Friday):         1,678         39         37         758         8           Apr. 9         1,678         39         37         758         8           Apr. 16         2,042         50         24         931         1,0           Apr. 30         1,987         50         45         887         1,0           Apr. 30         1,987         50         45         887         1,0           Apr. 30         2,2034         43<	August	2,237				
October         2,328         557         27         921         82           November         2,362         455         45         1,035         82           December         2,376         416         35         1,020         96           1943-January         2,132         337         22         913         88           March         1,884         96         34         852         96           April         1,949         51         29         886         96           Week ending (Friday):         1943-Apr. 2         1,560         55         35         670         75           Apr. 9         1,678         39         37         758         8           Apr. 16         2,042         50         24         931         1,0           Apr. 23         2,179         66         50         876         1,1           Apr. 30         1,987         50         45         887         1,0           May 7         2,034         43         20         793         91,1         1	September					
November   2,362   455   45   1,035   82     December   2,376   416   35   1,020   99     1943 - January   2,132   337   22   913   86     February   1,712   97   10   784   85   20     March   1,884   96   34   852   96     April   1,949   51   29   886   96     Week ending (Friday): 1,560   55   35   670   75     Apr. 9   1,678   39   37   758   8     Apr. 16   2,042   50   24   931   1,0     Apr. 23   2,179   66   50   876   1,18     Apr. 30   1,987   50   45   887   1,00     May 7   2,034   43   20   793   71,11						82
December   2,376	November					82
1943 - January	December	2,376	416	35		90
March.         1,884         96         34         852         96           April.         1,949         51         29         886         99           Week ending (Friday):         1943—Apr. 2         1,560         55         35         670         77           Apr. 9.         1,678         39         37         758         8           Apr. 16.         2,042         50         24         931         1,0           Apr. 23.         2,179         66         50         876         1,18           Apr. 30.         1,987         50         45         887         1,00           May 7.         29,034         43         20         793         91,11	1943 — January	2,132		22		86
April 1,949 51 29 886 99						82
Week ending (Friday):         1,560         55         35         670         75           1943—Apr. 2.         1,678         39         37         758         8           Apr. 16         2,042         50         24         931         1,08           Apr. 23         2,179         66         50         876         1,18           Apr. 30         1,987         50         45         887         1,00           May 7         2,034         43         20         793         29,11						90
1943—Apr. 2.	April	1,949	51	29	886	98
Apr. 9         1,678         39         37         758         8           Apr. 16         2,042         50         24         931         1,0           Apr. 23         2,179         66         50         876         1,18           Apr. 30         1,987         50         45         887         1,0           May 7         22,034         43         20         793         19,11		4				1
Apr. 16     2,042     50     24     931     1,00       Apr. 23     2,179     66     50     876     1,10       Apr. 30     1,987     50     45     887     1,10       May 7     P2,034     43     20     793     P1,17						79
Apr. 23. 2,179 66 50 876 1,18 Apr. 30. 1,987 50 45 887 1,00 May 7. 22,034 43 20 793 21,11						84
Apr. 30. 1,987 50 45 887 1,00 May 7. 20,034 43 20 793 P1,17						
May 7 $ p_2,034 $ 43 20 793 $ p_1,1\rangle$						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
2,017		P1 849				
		1,01	<b>1</b>	1 **	'''	1,02

#### DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

		All memb	er banks		Member banks in larger centers (places over 15,000)					Member banks in smaller centers (places under 15,000)			
Federal Reserve district	Gross d	Gross demand Tim		me Gross dema		lemand	mand Time		Gross demand		Time		
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	
Boston. New York. Philadelphia. Cleveland. Richmond Atlanta Chicago. St. Louis Minneapolis. Kansas City. Dallas. San Francisco.	3,693 23,678 3,354 4,747 2,849 2,890 9,568 2,497 1,468 3,032 2,718 5,976	3,555 23,153 3,230 4,646 2,828 2,860 9,620 2,502 2,502 1,459 3,031 2,694 5,842	706 2,530 1,010 1,544 681 467 2,295 447 397 328 235 2,703	701 2,518 1,003 1,506 673 472 2,266 444 392 326 233 2,679	3,468 12,428 2,878 4,199 2,424 2,546 14,323 1,956 1,124 2,433 2,058 5,692	3, 329 12, 446 2, 753 4, 106 2, 404 2, 522 14, 350 1, 963 1, 119 2, 332 2, 025 5, 561	577 11,197 543 1,168 459 374 11,441 323 209 219 195 2,575	11, 194 542 1, 135 453 381 11, 417 320 207 216 192 2, 552	225 539 476 548 424 344 800 541 344 599 660 283	226 543 477 540 424 338 800 539 340 699 669 281	129 562 467 376 221 93 396 124 189 109 40 129	128 556 461 371 219 91 390 124 186 110 40 127	
Total	66,469	65,420	13,343	13, 214	135,529	<sup>1</sup> 34,910	19,279	19,183	5,784	5,875	2,834	2,804	

<sup>&</sup>lt;sup>1</sup> Excluding central reserve city banks, for which figures for latest month are shown in table above.

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

#### KINDS OF MONEY IN CIRCULATION

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

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

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 in	otal	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unas-	
c	ion <sup>i</sup> To	tal Coin	\$13	\$2	<b>\$</b> 5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted <sup>2</sup>
April. 11 May 12 June 12 July 12 August 13 September 13 October 14 November 15 1943—January 15 February 16 March 16	1, 767 8, 2,074 8, 2,383 9, 2,739 9, 3,200 9, 3,703 10, 4,210 10, 4,805 11,	576   880 665   869 065   877 121   890	673 680 696 704 712 731 754 764 782 801 773 786 791 804	42 43 44 45 45 48 50 51 53 55 54 56 56	1,351 1,362 1,402 1,427 1,464 1,517 1,557 1,597 1,647 1,693 1,678 1,718 1,713 1,741	2,834 2,898 3,004 3,099 3,234 3,379 3,532 3,684 3,887 4,051 4,107 4,279 4,280 4,391	2,744 2,820 2,924 3,024 3,149 3,310 3,487 3,686 3,885 4,096 4,183 4,349 4,349 4,391 4,531	3,174 3,204 3,235 3,301 3,343 3,409 3,500 3,584 3,686 3,837 3,928 4,026 4,129 4,232	779 792 801 824 840 868 904 940 972 1,019 1,047 1,079 1,104 1,131	1,528 1,549 1,566 1,602 1,628 1,663 1,715 1,762 1,824 1,910 1,962 2,013 2,069 2,128	268 268 260 262 263 266 268 274 278 287 293 293 306 312	561 558 570 576 574 575 576 570 575 586 592 599 616 621	9 9 9 8 8 8 8 9 9 9	29 29 28 29 30 29 29 30 28 25 25 25 25 26	5 1 1 2 2 4 4 3 3 3 3

<sup>&</sup>lt;sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

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

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

#### STOCK OF UNITED STATES MONEY, APRIL 30, 1943

[On basis of circulation statement of United States money. In millions of dollars]

ton page of extension of	taccinent or on			5 01 00-1015		
		Money	held in the Tr	easury	Money held	
Kind of money	Total outstanding	As security against gold and silver certificates	against gold Treasury and silver cash		by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>
Gold. Gold certificates. Federal Reserve notes. Treasury currency—total.	13,646	20,360	<sup>2</sup> 2,112 43 79	17,488	2,815 580 353	57 13,023 3,580
Standard silver dollars. Silver bullion. Silver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National bank notes.	1,518 31,947 642	429 1,518	35 37 5 2 (5) (6)		279 12 6 26 27 1	1,668 593 230 318 557
Total—Apr. 30, 1943. Mar. 31, 1943. Apr. 30, 1942.	<sup>3</sup> 40,131 <sup>3</sup> 39,879 <sup>3</sup> 35,219	<sup>3</sup> 22,307 <sup>3</sup> 22,429 <sup>3</sup> 22,535	<sup>4</sup> 2,235 <sup>4</sup> 2,224 <sup>4</sup> 2,182	17,488 17,598 17,694	3,749 3,808 3,576	16,660 16,250 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 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 silver certificates, reserve agents of a like amount 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 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: de- crease or in- crease (—)	Domestic gold production1
1934 <sup>2</sup> 1935 1936 1937 1938 1939 1940 1941	8, 238 10, 125 311, 258 312, 760 14, 512 17, 644 21, 995 22, 737 22, 726	4,202.5 1,887.2 1,132.5 1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3	1,133.9 1,739.0 1,116.6 1,585.5 1,973.6 3,574.2 4,744.5 982.4 (4)	82.6 -85.9 -200.4 -333.5 -534.4 -644.7 -407.7 -458.4	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1 126.0
1942—April. May. June. July. August. September. October. November. December.	22,691 22,714 22,737 22,744 22,756 22,754 22,740 22,743 22,726	3.3 23.6 22.3 7.6 11.4 -1.3 -14.3 3.3 -17.2		-20.1 -38.2 -14.8 -24.4 -21.8 -27.8 -56.4 -10.8 -31.0	11.4 11.2 10.5 12.8 10.2 11.8 12.0 7.8 6.2
1943—January February March April JanApr	22,683 22,644 22,576 22,473 22,473	-43.3 -39.3 -68.0 -103.1 -253.6		-76.1 -63.4 -59.0 5-101.0 5-299.5	$r_{4.7}$ $r_{4.1}$ $f_{4.5}$ $f_{4.5}$ $f_{4.5}$

f Figure carried forward. Preliminary. 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. <sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934, and \$35 a fine ounce thereafter.

nne 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.

6 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).

#### BANK SUSPENSIONS1

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

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

reported.

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

#### POSTAL SAVINGS SYSTEM

(In millions of dollars)

				Ass	sets		
End of month	Depos- itors' bal-		Cash in de-		Govern securitie		Cash re-
	ances <sup>1</sup>	Total	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds etc.2
1934—June	1, 198 1, 207 1, 205 1, 201 1, 232 1, 260 1, 268	1,225 1,237 1,236 1,237 1,265 1,296 1,307	695 540 385 287 203 145 136	453 597 777 853 967 1,058 1,100	418 467 630 706 800 892 933	35 130 147 147 167 167 167	76 100 74 98 95 93 71
1938—June. Dec 1938—June. Dec 1939—June. Dec 1940—June. Dec 1941—June. Dec	1,200 1,270 1,252 1,252 1,262 1,279 1,293 1,304 1,304 1,314	1,308 1,290 1,291 1,304 1,319 1,337 1,348 1,356 1,396	130 115 86 68 53 43 36 30 26	1,097 1,103 1,132 1,157 1,192 1,224 1,224 1,251 1,274	931 936 965 1,011 1,046 1,078 1,078 1,104 1,128	167 167 166 146 146 146 146 146 146	80 73 73 78 74 69 88 75 95
1942—Apr	1,306 1,307 1,316 1,329 1,344 1,358 1,377 1,396 1,417	1,483 1,504 1,525 1,554 1,575 1,415 1,429 1,444 1,464	25 24 24 21 20 19 18 17 16	1,272 1,272 1,272 1,271 1,271 1,267 1,266 1,266 1,345	1,126 1,126 1,146 1,146 1,146 1,141 1,140 1,140 1,220	146 146 126 126 126 126 126 126 126	186 208 229 262 283 129 146 161 102
1943—Jan Feb Mar Apr	1,445 p <sub>1</sub> ,469 p <sub>1</sub> ,492 p <sub>1</sub> ,517	1,493	14	1,381	1,255	126	98

Preliminary.

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

2 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

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

#### BANK DEBITS

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

Year and month	Total, all report- ing centers	New York City	140 other centers <sup>1</sup>	133 other reporting centers <sup>2</sup>
1929. 1937. 1938. 1939. 1940. 1941.	982, 531 469, 463 405, 929 423, 932 445, 863 537, 343 607, 071	603,089 197,836 168,778 171,382 171,582 197,724 210,961	331,938 235,206 204,745 218,298 236,952 293,925 342,430	47,504 36,421 32,406 34,252 37,329 45,694 53,679
1942—March April May June July August September October November December 1943—January February March April	49, 161 46, 613 48, 342 50, 107 50, 087 49, 179 52, 712 55, 056 59, 673 64, 991 54, 779 51, 875 62, 228 70, 137	17,056- 16,023 16,985 17,394 17,110 17,051 18,593 18,323 17,016 23,921 19,877 19,635 22,373 27,174	27, 764 26, 451 27, 241 28, 292 28, 505 27, 847 29, 530 31, 627 29, 040 35, 562 30, 263 32, 005 34, 707 37, 533	4,341 4,138 4,116 4,421 4,472 4,282 4,589 5,105 4,616 5,639 4,235 75,148 5,430

<sup>(</sup>In some instances area and loans).

<sup>2</sup> Federal deposit insurance became operative Jan. 1, 1934.

<sup>3</sup> 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

Revised.
 National series, for which bank debit figures are available beginning

with 1919. 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

#### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS1 (In millions of dollars)

								[*11 11	minous o	donarsi			
Part .		Me	mber ban	ıks²	Nonm bar	ember nks			Me	mber ban	ıks²		ember aks
Call date	Total	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks
1929—June 29	25,110	8,707	7,530	1,177	611	15, 792	1929—June 29	53,852	32, 284	19,411	12,873	8,983	12,584
Dec. 31	24,630	8,522	7,403	1,119	609	15, 499	Dec. 31	55,289	33, 865	20,290	13,575	8,916	12,508
1933—June 30	14,519	5,606	4,897	709	576	8,337	1933—June 30	37,998	23, 338	14,772	8,566	9,713	4,946
Dec. 30	15,011	6,011	5,154	857	579	8,421	Dec. 30	38,505	23, 771	15,386	8,385	9,708	5,026
1938—June 30	15,287	6,338	5,242	1,096	563	8,386	1938—June 30	52,195	34,745	22,553	12, 193	10, 296	7,153
Dec. 31	15,206	6,338	5,224	1,114	556	8,312	Dec. 31	54,054	36,211	23,497	12, 714	10, 365	7,478
1939—June 30	15,082	6,330	5,203	1,127	553	8, 199	1939—June 30	55,992	38,027	24, 534	13,493	10, 521	7,444
Dec. 30	15,037	6,362	5,187	1,175	552	8, 123	Dec. 30	58,344	39,930	25, 661	14,269	10, 613	7,801
1940—June 29	14,953	6,398	5,164	1,234	551	8,004	1940—June 29	60,582	42,039	26, 931	15, 108	31 0, 631	37,912
Dec. 31	14,895	6,486	5,144	1,342	551	7,858	Dec. 31	65,021	46,007	29, 214	16, 793	10, 658	8,356
1941—Apr. 4	14,871	6, 528	5, 138	1,390	550	7,793	1941—Apr. 4	65, 211	46, 179	29,467	16,712	10,684	8,347
	14,855	6, 556	5, 130	1,426	547	7,752	June 30	67, 172	48, 076	30,684	17,392	10,641	8,456
	14,852	6, 596	5, 125	1,471	546	7,710	Sept. 24	68, 449	49, 160	31,500	17,660	10,643	8,646
	14,825	6, 619	5, 117	1,502	545	7,661	Dec. 31	70, 792	51, 192	32,672	18,520	10,525	9,075
1942—June 30	14,773	6,647	5,101	1,546	544	7,582	1942—June 30 <sup>5</sup>	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31	14,680	6,679	5,081	1,598	543	7,458	Dec. 31	88,436	67,276	43,069	24,208	10,664	10,494

For footnotes see table below.

For footnotes see table below.

#### LOANS AND INVESTMENTS

I In millions of dollars

				{	In millions	of dollars	•					
ļ		All banks		Me	ember bank	S2			Nonmeml	oer banks		
Call date			Invest-			Invest-	Mutu	al savings l	oanks	Other 1	nonmember	banks
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
1929—June 29	58,474	41,531	16, 943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16, 499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30	47,381	21,130	26,252	30,721	12,938	17,783	10, 196	4,961	5,235	6,465	3,231	3,234
Dec. 314	48,929	21,354	27,575	32,070	13,208	18,863	10, 255	4,930	5,325	6,604	3,217	3,387
1939—June 30	49,616	21,318	28, 299	32,603	13,141	19,462	10, 342	4,931	5,411	6,671	3,245	3,425
Dec. 30	50,885	22,169	28, 716	33,941	13,962	19,979	10, 314	4,961	5,353	6,630	3,246	3,384
1940—June 29	51,335	22,341	28,995	34,451	13,969	20,482	310,188	4,926	5,262	36,696	3,445	3,251
Dec. 31	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4	56,147	24, 322	31,825	38,983	15,878	23, 104	10, 276	4,954	5,322	6,889	3,490	3,399
	57,945	25, 312	32,633	40,659	16,729	23, 930	10, 314	4,955	5,360	6,972	3,628	3,344
	59,296	26, 187	33,109	41,943	17,546	24, 397	10, 348	4,949	5,399	7,005	3,692	3,313
	61,098	26, 616	34,483	43,521	18,021	25, 500	10, 372	4.903	5,470	7,205	3,692	3,513
1942—June 30 <sup>5</sup>	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3.331	3.492
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

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

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

Tately in condition reports. The amounts of saca local state and an extension in the saca state and an extension in the saca state and an extension 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]

					Loa	ns <sup>1</sup>	124 1111		n donar				In	vestme	nts <sup>1</sup>			
						Loan	s for					U S. G	overnn	ent ob	ligation	5	Obli-	
Call date	Total loans		Com-	Onen	Agri		rrying	Doal					Di	rect			gations of	
Can date	and invest- ments	Total <sup>1</sup>	mer- cial and indus- trial <sup>2</sup>	Open- mar- ket paper	Agri- cul- tur- al <sup>2</sup>	To brok- ers and deal- ers	To oth- ers <sup>3</sup>	Real es- tate- loans	Other loans <sup>4</sup>	Total	Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	States and politi- cal sub- divi- sions	Other secu- rities
Total—All Member Banks																		
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30	35,934 24,786 33,941 34,451 37,126 40,659 43,521 44,287 46,800	26, 150 12, 858 13, 962 13, 969 15, 321 16, 729 18, 021 17, 834 16, 928	5,386 5,538 6,204 7,270 8,064 7,888	583 595 455 450 456 537 607	730 736 865 738 972 726	2,463 953 790 447 642 575 594	7, 685 3, 752 700 668 652 635 598	3, 191 2, 372 2, 957 3, 069 3, 228 3, 365 3, 494 3, 501	12,229 5,187 2,944 3,062 3,273 3,609 3,692 3,203	9,784 11,928 19,979 20,482 21,805 23,930 25,500 26,453 29,872	3,863 6,887 14,328 14,722 15,823 18,078 19,539 20,449 24,098	97 554 563 797 652 1,127 971 1,509	152 559	520 2,049 2,223 2,543 2,594 2,631 3,007	3,094 3,725 8,398 8,261 9,091 10 481 11,729	3, 144 3, 121 3, 486 3, 839 3, 832 3, 471 2, 685	1,393 1,744 2,692 2,888 3,013 2,984 3,090 3,173 2,934	4,528 3,297 2,959 2,873 2,970 2,867 2,871 2,831 2,840
Dec. 31	59,263	16,088	7,3	87	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 City5						i												
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 Dec. 31 Dec. 31 1942—Apr. 4 June 30	8,774 7,133 9,339 9,829 10,910 12,493 12,896 13,123 14,019	6,683 3,424 3,296 3,014 3,384 3,778 4,072 4,173 4,066	1,768 1,801 2,025 2,405 2,716 2,775	195 364 120 103 100 97 91	7 6 6 3 8	1, 257 759 611 320 465 422 412 430	2, 145 1, 044 188 188 190 186 169	169 157 133 137 130 129 123	2,917 1,099 469 458 468 536 554	2,091 3,709 6,043 6,815 7,527 8,715 8,823 8,950 9,953	1,112 2,551 4,772 5,486 6,044 7,268 7,265 7,381 8,550	34 330 315 421 207 577 311	23 309 	166 987 797 1,092 1,245 1,526 1,623	889 926 2,385 2,650 2,977 3,415 3,652 4,572	1,275 1,324 1,615 1,751 1,679 1,515 1,166	222 478 579 634 695 651 729 773 623	758 680 693 695 788 796 830 796 781
Dec. 31	17,957	4,116	2,5	46	21	787	193	117	451	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
City of Chicago5					1			i										
1929—Dec. 31 1933—June 30. 1939—Dec. 30 1940—June 29. Dec. 31 1941—June 30. Dec. 31 1942—Apr. 4 June 30.	1,757 1,287 2,105 2,205 2,377 2,707 2,760 2,806 3,116	1,448 677 569 603 696 846 954 923 906	365 417 476 609 711	19 69 17 16 17 21 21	6 8 5 5 6	251 61 41 23 42 36 48	533 251 66 61 54 55 52	21 30 13 16 19 20 22 22	623 267 60 62 84 101 96	309 610 1,536 1,602 1.681 1,861 1,806 1,883 2,210	116 384 1,203 1;258 1,307 1,483 1,430 1,490 1,858	1 149 153 254 297 417 256	2 57	19 82 176 161 145 125 153	94 97 701 710 752 803 903	172 134 112 138 119 108 90	96 87 162 177 188 190 182 207 164	96 138 170 167 186 188 193 187 188
Dec. 31	3,973	832	65	В	6	34	32	23	80	3,141	2,789	397	637	391	1,282	83	166	186
Reserve City Banks																		
1929—Dec. 31. 1933—June 30. 1939—Dec. 30. 1940—June 29. Dec. 31. 1941—June 30. Dec. 31. 1942—Apr. 4. June 30.	12,029 8,492 12,272 12,160 13,013 14,013 15,347 15,605 16,535	9,084 4,482 5,329 5,365 5,931 6,498 7,105 6,989 6,564	2,100 2,134 2,436 2,879 3,206	168 126 155 156 153 202 250	221 176 263 175 300	664 108 119 87 115 100 114	1,340 222 210 207 198 194	1,538 1,131 1,335 1,372 1,436 1,477 1,527	3,937 1,777 1,177 1,230 1,322 1,466 1,512	2,944 4,011 6,943 6,795 7,081 7,515 8,243 8,616 9,971	1,368 2,483 5,194 4,947 5,204 5,700 6,467 6,832 8,188	25 73 63 87 103 73 295	66 131	165 681 819 839 771 606 751	1,112 1,597 3,339 3,052 3,281 3,858 4,248	972 969 1,049 1,162 1,173 1,051 806	448 598 890 981 984 979 956 941 925	1,128 930 860 868 893 836 820 844 858
Dec. 31	20,915	6,102	2,9	57	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 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 1942—Apr. 4 June 30 Dec. 31	13,375 7,873 10,224 10,257 10,826 11,446 12,518 12,753 13,130	8,936 4,275 4,768 4,987 5,309 5,607 5,890 5,749 5,393	1, 151 1, 187 1, 267 1, 377 1, 431 1, 314	201 35 163 174 187 216 245	495 546 590 555 659 562	291 25 20 17 21 17 20 	1,117 224 208 201 195 183	1,462 1,055 1,477 1,544 1,644 1,739 1,823  1,834	4,750 2,043 1,238 1,311 1,400 1,507 1,530 1,299	4,439 3,598 5,456 5,270 5,517 5,839 6,628 7,004 7,737	1,267 1,469 3,159 3,030 3,269 3,627 4,377 4,746 5,502 9,172	37 2 31 36 45 60 110 171	59 63 	171 299 431 451 433 374 481  657	999 1,106 1,972 1,849 2,081 2,404 2,926 3,696 5,436	725 695 710 788 861 797 624	627 581 1,061 1,097 1,146 1,165 1,222 1,253 1,222 1,252	2,546 1,549 1,236 1,144 1,102 1,047 1,028 1,005 1,013
	!										<u> </u>							

<sup>&</sup>lt;sup>1</sup> Classifications indicated were revised as of Dec. 31, 1938; for explanation see Bulletin for January 1939, pp. 22-23, and Bulletin for April 1939, pp. 259-264, 332. 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.

<sup>2</sup> Not shown in call reports prior to December 1938.

<sup>3</sup> Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

<sup>4</sup> This is a residual item and includes loans to banks. Because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

<sup>6</sup> Central reserve city banks.

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

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

[In millions of dollars]

						[In mi	illons of	dollars	•]							
	Re-		Bal-	De-	I	Demand dexcept in	leposits, terbank		Tim excep	ne depos pt interb	its, oank	Iı	nterbank deposits			
Call date	serves with Federal Re- serve Banks	Cash in vault	ances with do- mestic banks <sup>1</sup>	mand de- posits ad- justed <sup>2</sup>	Indi- viduals, partner- ships,	States and political	Certi- fied and offi-	U. S. Gov-	Indi- viduals, partner- ships,	States and polit-	U.S. Gov- ern- ment	Dom- bar		For-	Bor- row- ings	Capital ac- counts
					and cor- pora- tions	subdi- visions	cers' checks etc.	ern- ment	and cor- pora- tions	ical subdi- visions	and postal sav- ings	De- mand <sup>3</sup>	Time	banks		
Total—All Member Banks 1929—Dec. 31	2,374 2,235	558 405	2, 168 2, 008	16,647 12,089	17,526 11,830	1,335 1,087	1,681 657	143 806	12,267 7,803	595 300	122 788	3,517 3,057	95 89	698 146	879 191	6,709 4,837
1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31	2,255 11,604 13,751 13,992 12,959 12,396 12,725	841 789 991 999 1,087	5,506 5,751 6,185 6,293	25,681 27,877 30,429 32,678 33,754	24,604 26,397 29,576 31,429 33,061	2,321 2,529 2,724 2,940 3,066	563 475 913 738 1,009	743 711 616 619 1,709	11,215 11,459 11,687 11,898 11,878	432 410 435 397 418	51 59 56 55 50	8,507 8,852 9,581 9,610 9,714	144 134 135 138 133	759 703 706 688 678	3 3 3 4	5,522 5,608 5,698 5,800 5,886
1942—Apr. 4 June 30 Dec. 31	12,725 12,295 13,072	884 1,022 1,019	6,246 6,276 5,770 6,147	34,670 36,966 42,570	32,602 35,646 42,139	3, 285 3, 230 3, 318	589 711 1,142	2,164 1,724 7,923	11,520 11,673 12,366	395 400 332	49 49 56	69,650 9,110 10,101	*118 109 82	641 752 816	14 6 5	5,930 5,991 6,101
New York City4 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 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31	846 5,915 7,072 7,057 5,857 5,105	46 89 88 102 136 93	101 125 119 122 131 141	4,358 8,899 10,235 11,062 11,619 10,761	4,676 9,030 10,283 11,357 11,895	96 251 258 370 319 319	461 178 147 471 306 450	332 74 67 48 32 866	671 693 732 768 778 778	4 43 29 51 27	110	1,255 3,542 3,840 4,032 3,948 3,595	22 1	128 695 650 646 623 612	8	1,582 1,592 1,599 1,615 1,625 1,648
1942—Apr. 4 June 30 Dec. 31	5,236 4,762 4,388	81 88 72	*192 103 82	11,335 11,711 11,899	11,282 11,235 12,014 12,501	296 271 263	154 273 448	967 863 4,186	751 717 711	29 25 17 23		*3,383 3,284 3,209		683 736	3	1,655 1,698 1,727
City of Chicago <sup>4</sup>	100	42	422	0.5			22		222	50			10			
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31	169 232 993 1,187 1,051	13 34 42 39 42	133 203 283 242 319	957 912 1,739 1,898 1,941	1,041 870 1,676 1,782 1,905	42 87 167 199 174	32 16 24 17 27	8 46 80 79 90	332 358 483 489 496	58 1 10 15 8	2 6 3 5 5 5	310 259 879 949 997	19	33 2 9 7 8	41	316 204 250 260 270
1941—June 30 Dec. 31 1942—Apr. 4 June 30 Dec. 31	1,062 1,021 1,088 973 902	41 43 27 43 39	262 298 285 220 164	2,205 2,215 1,919 2,379 2,557	2,109 2,152 1,886 2,292 2,588	213 233 203 226 178	33 34 31 24 38	95 127 296 201 665	480 476 455 460 453	17	2	1,010 1,027 1,253 1,028 1,105		8 8 69 10 12		279 288 289 293 304
Reserve City Banks			0.15				200									
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30	751 705 3,118 3,759 4,027 4,125	156 122 348 334 396 385	947 1,002 2,485 2,679 2,741 2,793	5,229 3,764 8,176 8,774 9,581 10,480	5,547 3,708 8,002 8,372 9,468 10,142	423 349 813 956 995 1,139	300 108 190 147 228 209 286	76 312 435 422 327 341 491	4,433 2,941 4,362 4,422 4,506 4,590	371 208 240 219 226 211	388 14 18 19	1,604 1,315 3,516 3,526 3,919 4,000	30 59 117 105 106 108	64 15 53 44 51 55 55	292 16	2,029 1,533 1,828 1,873 1,904 1,940
Dec. 31 1942—Apr. 4 June 30 Dec. 31	4,060 4,221 4,254 4,940	425 348 357 365	2,590 *2,705 2,279 2,202	11, 117 11, 689 12, 515 14, 849	11,127 11,105 12,199 15,061	1,144 1,313 1,304 1,319	202 218 385	633 422 1,982	4,542 4,366 4,454 4,805	243 224 239 169	20 18 18 22	4,302 4,235 4,052 4,831	103 e90 82 62	55 54 57 65	62	1,967 1,981 1,985 2,028
Country Banks 1929—Dec. 31	627	224	908		5,091	7.0	100	30	( 100			405		•	200	2 252
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31	452 1,578 1,733 1,857 1,914 2,210	321 203 363 328 452 437 526	702 2,614 2,711 3,002 3,106 3,216	5,711 3,054 6,866 6,969 7,845 8,374 9,661	5,091 2,576 5,896 5,960 6,846 7,282 8,500	742 555 1,090 1,115 1,184 1,269 1,370	169 72 172 164 187 190 239	116 154 143 151 151 225	6,390 3,833 5,677 5,816 5,917 6,049 6,082	133 86 140 147 150 143 146	285 35 37 33 31 31	228 571 538 633 652 790	6 7 26 29 29 30 30	3 1 2 2 2 2 2 2	367 167 3 3 3 3 4 4	2,258 1,517 1,851 1,876 1,909 1,956 1,982
1942—Apr. 4 June 30 Dec. 31	2,180 2,306 2,842	429 533 542	*3,093 3,168 3,699	9,726 10,360 13,265	8,376 9,141 11,989	f, 473 1,429 1,558	202 196 272	269 237 1,090	5,948 6,042 6,397	145 143 140	30 31 32	*779 747 957	27 20	*2 3 4	4 3 3	2,005 2,014 2,042

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]

	1		(Mo	nthly da	ta are a Lc:		of Wedr	iesday h	gures.	In millio	ons of do	oilars)	Inve	stments			
		<u> </u>	<u> </u>	J <sub>T</sub>				1	1			U. S. 0			ligations		1
Data an manth	Total loans		Com- mer- cial,	or car	for pur		D. 1						Certi-			 	
Date or month	and invest- ments	Total	and		rokers dealers	То	Real- estate loans		Other loans	Total	Total	Bills	ficates of in- debt-	Notes	Bonds	Guar- an-	Other secu- rities
			agri- cul- tural <sup>1</sup>	Total	U.S. Govt. obli- gations	others							ed- ness			teed	
Total-101 Cities 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		828		391	1,203	34	1,528	29,351	26,063	3,760	3,729		12,440		3,288
1943—January February March April	41,383 41,475 41,784 43,449	9,826 9,724 9,502 10,013	6, 183 6, 097 5, 981 5, 822	604 624 574 1,153		360 350 339 422	1,191 1,180 1,170 1,160	33 56 58 88	1,455 1,417 1,380 1,368	31,557 31,751 32,282 33,436	28,270 28,484 29,021 30,217	4,340	5,012 5,049 5,006 5,507	4,113 4,080 4,146 4,199	12,999 13,192 13,602 14,123	1,908 1,927	3,287 3,267 3,261 3,219
1943—Feb. 24	41,353	9,643	6,042	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 Mar. 10 Mar. 17 Mar. 24 Mar. 31	41,470 41,861 42,198 42,004 41,391	9,517 9,488 9,559 9,493 9,456	5,963 6,030 6,027 5,975 5,912	585 509 572 588 617		342 333 335 342 344	1,176 1,176 1,168 1,169 1,162	57 56 74 50 54	1,394 1,384 1,383 1,369 1,367	31,953 32,373 32,639 32,511 31,935	28,657 29,108 29,343 29,289 28,706	4,557	5,001 5,034 4,996 5,007 4,993	4,099 4,117 4,146 4,169 4,197	13,394 13,487 13,583 13,726 13,821	1,913 1,926 1,935	3, 296 3, 265 3, 296 3, 222 3, 229
Apr. 7 Apr. 14 Apr. 21 Apr. 28	41,646 42,250 44,127 45,772	9,435 9,564 10,414 10,637	5,825 5,806 5,805 5,850	665 814 1,482 1,652		343 354 487 504	1,160 1,160 1,159 1,161	83 82 105 83	1,359 1,348 1,376 1,387	32,211 32,686 33,713 35,135	29,475	4,773	5,007 5,140 5,353 6,530	4,220 4,192 4,195 4,187	13,913 14,040 14,182 14,358	1,947 1,954 1,984 1,992	3,213 3,211 3,226 3,226
May 5 May 12 May 19	46,108 47,289 47,368	10,674 10,394 10,074	5,808 5,767 5,745	1,586 1,394 1,198		· 617 585 553	1,156 1,155 1,153	121 118 75	1,386 1,375 1,350	35,434 36,895 37,294	32, 331 33, 799 34, 215	5,345	6,706 6,812 6,877	4,185 4,179 4,200	14,656 15,629 15,728	1,834	3,103 3,096 3,079
New York City 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
1942December	15,888	3,893	2,527	699		171	101	27	368	11,995	· '		1,478	1,965		1,005	1,153
1943—January February March April	16,409 16,163 16,230 17,025	3,545 3,556 3,441 3,906	2,428 2,430 2,379 2,298	486 506 456 965	622	161 158 146 195	99 98 98 98	32 38 44 36	339 326 318 314	12,607 12,789	11,703 11,460 11,635 12,007	1,814	2,074 2,010 1,966 2,175	1,890 1,821 1,845 1,888	4,768 4,794 5,010 5,285	995 984 1,000 1,018	1,161 1,147 1,154 1,112
1943—Feb. 24	15,968	3,502	2,405	484		154	97	39	323		11, 319			1,793	4,855	989	1,147
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	15,994 16,243 16,415 16,335 16,164	3,448 3,419 3,449 3,449 3,440	2,370 2,418 2,393 2,373 2,340	464 395 434 471 497	194	149 140 142 149 151	97 98 97 99 98	44 50 45 40 39	324 318 318 317 315	12,824 12,966 12,886		1,935	1,956 1,957 1,960 1,956 2,004	1,801 1,818 1,856 1,866 1,883	4,921 4,971 5,001 5,057 5,100	1,003 991 998 1,001 1,005	1,172 1,152 1,187 1,129 1,131
Apr. 7 Apr. 14 Apr. 21 Apr. 28	16,196 16,340 17,524 18,038	3,443 3,554 4,246 4,380	2,302 2,301 2,286 2,301	536 665 1,262 1,396	217 328 910 1,031	151 152 234 242	98 98 98 99	41 26 49 27	315 312 317 315	12,753 12,786 13,278 13,658	11,667 12,172	1,459 1,786 1,720	2,152 2,549	1,912 1,898 1,877 1,863	5,248 5,332	1,008 1,010 1,025 1,029	1,121 1,119 1,106 1,101
May 5 May 12 May 19	18, 144 18, 472 18, 330	4,422 4,245 4,015	2,252	1,330 1,188 1,020	941 788 584	337 327 312	98 99 98	69 63 26	316 316 316	13,722 14,227 14,315	12,727 13,235 13,334	1,816 2,045 2,152	2,507 2,484 2,500	1,869 1,868 1,874	5,582 5,890 5,878	953 948 930	995 992 981
Outside New York City 1942—April	18,503	7,437	4,511	118 129		255 220	1,141 1,102	2 7	1,410 1,160	11,066	8,817 15,221	653	203	899 2,237	5,838 7,783	1,224	2,249 2,135
1942—December	23,829	6,473	3,855 3,755	118		199	1,092	1	1,116	lł.	l l	1	- 1	2,223 2,259	- 1	925	2,126
February March April	25,312 25,554 26,424	6,168 6,061 6,107	3,667 3,602 3,524	118 118 188		192 193 227	1,082 1,072 1,062	18 14 52	1,091 1,062 1,054	19,493 20,317	17,386 18,210	2,526 2,778	3,040	2,301 2,311	8,231 8,398 8,592 8,838	924 927 951	2,120 2,107 2,107
1943—Feb. 24 Mar. 3	25,385 25,476	6,069	3,637	123 121		192	1,079	32 13	1,078	19,244 19,407	il il	2,433	3,041	2,282	8,439 8,473	924	2,125 2,124
Mar. 10 Mar. 17 Mar. 24 Mar. 31	25,618 25,783 25,669 25,227	6,069 6,110 6,044 6,016	3,612 3,634 3,602 3,572	114 118 117 120		193 193 193 193	1,078 1,071 1,070 1,064	6 29 10 15	1,066 1,065 1,052 1,052	19,549 19,673 19,625 19,211	17,436 17,564 17,532	2,622 2,728 2,575 2,154	3,077 3,036 3,051 2,989	2, 299 2, 290 2, 303 2, 314	8,516 8,582 8,669 8,721	922 928 934 935	2, 113 2, 109 2, 093 2, 098
Apr. 7 Apr. 14 Apr. 21 Apr. 28	25,450 25,910 26,603 27,734	5,992 6,010 6,168 6,257	3,523 3,505 3,519 3,549	129 149 220 256		192 202 253 262	1,062 1,062 1,061 1,062	42 56 56 56	1,044 1,036 1,059 1,072	19,458 19,900 20,435 21,477	18,315	2,312 2,690 2,987 3,122	3,059 3,088 3,201 3,981	2,308 2,294 2,318 2,324	8,748 8,792 8,850 8,962	939 944 959 963	2,092 2,092 2,120 2,125
May 5	27,964 28,817 29,038	6,252 6,149 6,059	3,536 3,515 3,502	256 206 178		280 258 241	1,058 1,056 1,055	52 55 49	1,070 1,059 1,034	21,712 22,668 22,979	19,604 20,564 20,881	3,133 3,300 3,433	4,199 4,328 4,377	2,316 2,311 2,326	9,074 9,739 9,850	882 886 895	2,108 2,104 2,098

<sup>&</sup>lt;sup>1</sup> 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]

•				onthry da	D	emand	deposits iterbank	,	Tin	ne depos pt interb	its,	1	nterbai deposit	ık s			
Date or month	Re- serves with Fed- eral	Cash	Bal- ances with do-	De- mand de- posits	Indi- vid- uals, part-	States and polit-	Certi- fied	U. S.	Indi- vid- uals, part-	States and	U.S. Gov- ern-	Dom bar		For-	Bor- row- ings	Cap- ital ac-	Bank deb- its <sup>2</sup>
	Re- serve Banks	vault	mestic banks	ad- justed <sup>1</sup>	ner- ships, and cor- pora- tions	ical sub- divi- sions	and offi- cers' checks etc.	Gov- ern- ment	ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	ment and postal sav- ings	De- mand	Time	eign banks	ings	counts	113
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 February March April	9,786 9,412 9,476 9,020	524 516 519 522	2,679 2,557 2,589 2,594	29, 215 30, 412 31, 956 31, 591	29, 143 30, 290 31, 837 31, 659	1,781 1,854 1,861 1,855	612 577 626 706	5,794 4,240 2,708 4,271	5,218 5,284 5,344 5,382	101 108 96 107	28 28 29 30	9,361 9,204 9,448 9,372	61 59 57 55	727 729 739 728	8 35 51 83	4,026 4,042 4,054 4,067	10,856 10,579 11,716 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 Mar. 10 Mar. 17 Mar. 24 Mar. 31	9,351 9,550 9,781 9,472 9,224	502 524 544 523 500	2,572 2,603 2,723 2,561 2,488	31,305 32,116 32,385 32,128 31,848	31, 162 31, 917 32, 338 31, 954 31, 815	1,858 1,850 1,855 1,831 1,913	668 584 668 597 614	2,964 2,716 2,778 2,817 2,266	5,333 5,340 5,333 5,352 5,361	105 99 97 88 89	29 29 29 29 29	9,453 9,505 9,800 9,342 9,139	56 57 59 58 56	734 723 742 745 750	29 31 66 26 102	4,053 4,048 4,052 4,057 4,057	12,302 9,809 12,150 11,771 12,550
Apr. 7 Apr. 14 Apr. 21 Apr. 28	9,544 9,285 8,642 8,608	490 526 516 556	2,482 2,618 2,658 2,618	32,955 32,996 30,313 30,098	32,725 33,427 30,370 30,112	1,899 1,850 1,782 1,890	670 749 715 692	1,408 1,639 5,995 8,044	5,396 5,384 5,367 5,381	96 99 117 115	29 30 30 31	9,439 9,708 9,248 9,092	56 55 55 56	725 726 727 733	79 58 110 84	4,066 4,067 4,069 4,067	11,553 13,214 16,763 11,957
May 5 May 12 May 19	8,284 8,333 8,419	510 527 508	2,542 2,567 2,491	29,528 30,051 30,652	29,423 30,293 30,719	1,761 1,767 1,766	856 682 740	8,496 9,342 8,861	5,381 5,406 5,435	116 118 117	31 31 31	9,112 8,935 8,869	52 54 54	724 734 742	92 134 71	4,088 4,092 4,099	14,669 11,597 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 February March April	3,973 3,655 3,610 3,271	78 80 78 80	28 23 38 31	11,091 11,574 12,444 12,219	11,370 11,850 12,748 12,556	216 218 217 217	349 313 319 390	3,326 2,372 1,436 2,083	656 663 673 674	19 22 18 19		3,161 3,052 3,101 3,096	1 1	651 650 657 646	5 33 39 79	1,566 1,576 1,578 1,581	4,406 4,486 4,687 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 Mar. 10 Mar. 17 Mar. 24 Mar. 31	3,542 3,544 3,671 3,653 3,638	76 82 79 78 76	28 24 29 42 68	12,002 12,356 12,425 12,562 12,875	12,252 12,640 12,726 12,811 13,311	214 197 226 224 226	377 297 323 304 293	1,597 1,453 1,475 1,483 1,170	660 673 675 678 681	21 16 16 19 19		3,101 3,146 3,283 3,079 2,894	1 1 1	652 643 661 663 666	27 30 63 23 50	1,580 1,577 1,577 1,578 1,579	4,891 3,942 4,869 4,808 4,924
Apr. 7 Apr. 14 Apr. 21 Apr. 28	3,594 3,352 3,031 3,107	78 84 77 84	40 27 26 31	13,090 13,017 11,421 11,346	13,316 13,497 11,736 11,675	222 223 194 230	393 386 410 371	699 583 3,165 3,886	687 677 658 675	19 19 20 19		3,096 3,222 3,044 3,024	1 1 1	645 645 644 648	78 56 104 76	1,581 1,581 1,582 1,578	5,035 5,530 7,870 4,733
May 5 May 12 May 19	2,973 3,027 3,085	78 82 77	23 24 27	11,140 11,250 11,450	11,342 11,617 11,764	230 219 219	565 418 486	4,124 4,385 4,143	668 668 677	17 19 19		2,968 2,937 2,924	1 1 1	641 652 659	88 116 66	1,592 1,593 1,601	6,638 5,266 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 1943—January	5,770 5,813	446	2,712 2,651	17,800	17,557 17,773	1,553	296 263	1,831 2,468 1,868	4,472 4,562	85 82	26 28	6,141	65 61	77 76	3	2,446 2,460	6,979 6,450
February March April	5,757 5,866 5,749	436 441 442	2,534 2,551 2,563	18,838 19,512 19,372	18,440 19,089 19,103	1,636 1,644 1,638	264 307 316	1,272 2,188	4,621 4,671 4,708	86 78 88	28 29 30	6, 152 6, 347 6, 276	59 56 54	79 82 82	12 4	2,466 2,476 2,486	6,093 7,029 7,580
1943Feb. 24	5,849 5,809	456 426	2,568	19,284	18,990	1,636	274 291	1,522	4,643	84	29	6,244	56 56	80 82	1 2	2,471	5,854
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	5,809 6,006 6,110 5,819 5,586	442 465	2,544 2,579 2,694 2,519 2,420	19,303 19,760 19,960 19,566 18,973	18,910 19,277 19,612 19,143 18,504	1,644 1,653 1,629 1,607 1,687	291 287 345 293 321	1,367 1,263 1,303 1,334 1,096	4,673 4,667 4,658 4,674 4,680	84 83 81 69 70	29 29 29 29 29	6,352 6,359 6,517 6,263 6,245	56 57 58 57 57 55	80 81 82 84	1 3 3 52	2,473 2,471 2,475 2,479 2,480	7,411 5,867 7,281 6,963 7,626
Apr. 7	5,950 5,933 5,611 5,501	412 442 439 472	2,442 2,591 2,632 2,587	19,865 19,979 18,892 18,752	19,409 19,930 18,634 18,437	1,677 1,627 1,588 1,660	277 363 305 321	709 1,056 2,830 4,158	4,709 4,707 4,709 4,706	77 80 97 96	29 30 30 31	6,343 6,486 6,204 6,068	55 54 54 54 55	80 81 83 85	1 2 6 8	2,485 2,486 2,487 2,489	6,518 7,684 8,893 7,224
May 5 May 12 May 19	5,311 5,306 5,334	432 445 431	2,519 2,543 2,464	18,388 18,801 19,202	18,081 18,676 18,955	1,531 1,548 1,547	291 264 254	4,372 4,957 4,718	4,713 4,738 4,758	99 99 98	31 31 31	6,144 5,998 5,945	51 53 53	83 82 83	4 18 5	2,496 2,499 2,498	8,031 6,331 7,054

<sup>1</sup> 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.

JUNE 1943

### WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS LOANS AND INVESTMENTS

[In millions of dollars]

•			·		Loans	n_m11110	ns of do	oliarsj	<u> </u>	± 2.4		Inves	tments			
	Total		Com-	purch	s for						U. S. G	overnm	ent obli	gations		
Federal Reserve district and date (1943)	loans and in- vest- ments	Total	mer- cial, in- dus- trial,	or car	rrying rities	Real- estate loans	Loans to banks	Other loans	Total	Total	Bills	Certi- ficates of in-	Notes	Bonds	Guar-	Other secu- rities
			and agri- cul- tural <sup>1</sup>	ers and deal- ers	To others					Total	Dilis	debt- ed- ness	Notes	Donus	an- teed	
Boston (6 cities) 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 2,572 2,599 2,613	659 650 634 628	390 389 386 385	39 33 21 19	14 12 12 12	71 70 70 70	25 27 27 26	120 119 118 116	1,883 1,922 1,965 1,985	1,858 1,878	326 335 331 330	389 419 426 441	189		72 63 65 65	107 108 107 107
Apr. 21 Apr. 28 May 5 May 12 May 19	18,928 19,518 19,627 20,029 19,893	4,585 4,725 4,758 4,580 4,348	2,443 2,414 2,392	1,271 1,408 1,333 1,193 1,024	266 275 370 359 344	182 183 182 183 182	49 27 69 63 26	391 389 390 390 389	14,343 14,793 14,869 15,449 15,545	13,136 13,591 13,774 14,357 14,465	1,923 1,877 1,965 2,200 2,316	2, 291 2, 732 2, 707 2, 692 2, 708	2,010 1,996 2,003 2,002 2,008	5,915 6,112 6,481	1,067 1,071 987 982 965	1,207 1,202 1,095 1,092 1,080
Philadelphia (4 cities) Apr. 21 Apr. 28	1,971 2,057	453 461	241 244	38	11 12	44 44	3 5	116 117	1,518 1,596	1,293	280 308	184 232	121 122	635 635	73 74	225 225
May 5 May 12 May 19	2,060 2,124 2,136	458 456 448	246 244 243	41 38 35	12 12 11	44 44 44	3	115 115 115	1,602 1,668 1,688	1,393 1,459 1,480	302 280 290	258 297 301	118 118 118	645 694 698	70 70 73	209 209 208
Apr. 21 Apr. 28 May 5 May 12 May 19	3,340 3,478 3,505 3,573 3,596	753 774 793 771 760	375 385 390 386 384	25 37 48 36 31	14 14 15 14 14	173 173 173 173 173	10 9 9 9	156 156 158 153 149	2,587 2,704 2,712 2,802 2,836	2,315 2,431 2,443 2,542 2,576	310 330 320 341 355	316 400 418 431 429	297 297 287 293 298	1,254 1,266 1,282 1,345 1,362	138 138 136 132 132	272 273 269 260 260
Richmond (12 cities) Apr. 21 Apr. 28 May 5 May 12 May 19	1,360 1,414 1,432 1,486 1,476	268 273 267 264 250	126 128 125 122 119	10 11 9 9 7	18 18 18 19	52 52 51 51 51		62 64 64 63 61	1,092 1,141 1,165 1,222 1,226	1,026 1,075 1,098 1,155 1,161	157 170 170 179 175	132 162 191 207 215	133 136 135 139 138	552 555 555 583 585	52 52 47 47 48	66 66 67 67 65
Atlanta (8 cities) Apr. 21. Apr. 28. May 5. May 12. May 19.	1,256 1,316 1,337 1,392 1,408	315 320 325 312 302	185 187 190 185 181	7 9 8 7 6	11 12 15 12 12	26 26 26 25 25		86 86 86 83 78	941 996 1,012 1,080 1,106	830 883 902 964 994	114 108 108 129 141	189 244 262 263 261	130 130 130 130 134	347 351 355 395 407	50 50 47 47 51	111 113 110 116 112
Chicago (12 cities)* Apr. 21 Apr. 28 May 5 May 12 May 19	6, 491 6, 731 6, 812 7, 013 7, 073	1,253 1,265 1,276 1,256 1,252	865 872 876 875 880	72 71 74 53 46	62 64 66 66 65	136 135 135 135 135	8 12 12 12 12 12	110 111 113 115 114	5,238 5,466 5,536 5,757 5,821	4,658 4,884 4,947 5,167 5,235	727 729 756 830 883	1,004 1,203 1,232 1,246 1,258	585 585 588 589 590	2,094 2,119 2,153 2,287 2,291	248 248 218 215 213	580 582 589 590 586
St. Louis (5 cities) Apr. 21 Apr. 28 May 5 May 12 May 19	1,371 1,422 1,419 1,442 1,438	353 356 352 349 349	212 213 211 209 210	4 5 5 5 4	9 9 9 9	66 68 66 66	2 1	60 60 61 60 60	1,018 1,066 1,067 1,093 1,089	898 945 946 972 969	160 170 164 170 163	178 214 224 220 221	114 110 111 110 110	403 408 412 437 440	43 43 35 35 35	120 121 121 121 121 120
Minneapolis (8 cities) Apr. 21 Apr. 28 May 5 May 12 May 19	782 770 806 865 864	193 186 182 190 184	113 104 101 113 111	3 3 4 2 2	5 5 5 5 5	14 14 14 14 14	4 4 4 2	54 56 54 52	589 584 624 675 680	540 541 582 633 639	111 92 108 124 120	101 120 135 137 137	59 59 60 60 59	249 250 261 291 302	20 20 18 21 21	49 43 42 42 41
Kansas City (12 cities) Apr. 21 Apr. 28 May 5 May 12 May 19	1,385 1,437 1,443 1,506 1,527	340 340 324 323 319	233 233 218 218 214	3 3 3 3 3	8 8 8 8	33 33 33 33 33		63 63 62 61 61	1,045 1,097 1,119 1,183 1,208	968 990 1,056	176 191 199 205 219	172 200 214 221 215	163 168 168 168 170	349 352 358 405 415	57 57 51 57 58	128 129 129 127 131
Dallas (9 cities) Apr. 21 Apr. 28 May 5 May 12 May 19	1,061 1,125 1,121 1,178 1,192	289 293 292 284 285	207 209 205 199 199	2 2 3 2 2	17 18 18 18 18	19 19 19 19		44 45 47 46 47	772 832 829 894 907	713 774 772 836 851	107 115 109 125 128	133 184 190 197 200	107	318 319 319 358 365	49 49 47 49 49	59 58 57 58 56
San Francisco (7 cities) Apr. 21 Apr. 28 May 5 May 12 May 19	3,734 3,962 3,974 4,082 4,152	949 985 997 975 949	427 442 443 438 436	11 25 25 25 25 19	54 55 69 51 43	343 343 343 342 341		114 120 117 119 110	2,785 2,977 2,977 3,107 3,203	2,670 2,670 2,800	400 426 413 431 465	328 450 456 475 491	289 289 279	1,387 1,396 1,501	117 118 116 114 115	302 307 307 307 313
City of Chicago* Apr. 21 Apr. 28 May 5 May 12 May 19	4,151 4,305 4,356 4,484 4,511	833 839 839 822 820	630 630 631 632 636	66 65 64 45 41	51 54 54 54 54 53	23 23 24 24 24 23	8 12 12 12 12 12	55 55 54 55 55 55	3,318 3,466 3,517 3,662 3,691		483 463 494 563 590		399 399 400	1,304 1,329 1,353 1,426		384 386 391 392 392

<sup>\*</sup> 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]

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

<sup>\*</sup> See note on preceding page.

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.

#### COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

<sup>1</sup> 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]

<del></del>	<del></del>	<del></del>				<del></del>				
		Debit b	alances				Credi	t balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on		Custo credit b	omers' alances <sup>1</sup>	Oth	er credit balan	ıces
	debit balances (net) <sup>1</sup>	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed <sup>2</sup>	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7 5	222
December	600	8	86	211	368	289	63	17		213
1942—April.  May June July August September October November December		8 8 9 7	68 79 86 95	195 177 180 172	300 300 309 307 *300 *310 *310 *320 378	247 238 240 238 240 240 240 250 250 270	61 59 56 57	16 16 16 16 16	5 3 4 4 4	196 194 189 185
1943—January February March April	*540 *550 *610 *670	· · · · · · · · · · · · · · · · · · ·			\$290 \$320 \$350 \$410	*280 *310 *340 *350				

<sup>&</sup>lt;sup>e</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of

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]

	Prime	Prime	Stock ex-		elds on U	
Year, month, or week	com- mercial paper, 4- to 6- monthsi	ers' accept- ances,	change call loan re- new- als <sup>2</sup>	3- month bills3	9- to 12- month certifi- cates of in- debted- ness	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
1742 average	.00	•44	1.00	.520		1.13
1942—April	.63	.44	1.00	.299	1	.98
May	.63	.44	1.00	.364	1	1.03
June	.69	.44	1.00	.363	1	1.15
July	.69	.44	1.00	.368	1	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		.44	1.00	.371	.80	1.28
December		.44	1.00	.363	.80	1.34
1010 7					1 11	
1943—January	.69	.44	1.00	.367	.76	1.29
February		.44	1.00	.372	.73	1.24
March	.69	.44	1.00	.373	.75	1.33
April	.69	.44	1.00	.373	.78	1.39
Week ending:	1	1			1	i
Apr. 24	5/23/	7/16	1.00	.372	.77	1.38
May 1		7/16	1.00	.373	.78	1.39
May 8	5%_3%	7/16	1.00	.372	5,81	1.39
May 15	5%_37	716	1.00	.373	.80	1.38
May 22	5%-34	7/6	1.00	.373	.77	1.34
	/ 0 /4	210	1.00		1	1.07

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

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

<sup>1</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

#### BOND YIELDS 1 [Per cent per annum]

					It er cent	per annum,	l					
	U. Govern	S.	Munic-	Corpo-				Corporate	(Moody's)	5		a the annual reports
Year, month, or week			ipal (hìgh	rate (high-			By r	atings			By groups	3
	Partially tax- exempt	Taxable	grade) <sup>3</sup>	grade)4	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	26	2	15	5	120	30	30	30	30	40	40	40
1940 average 1941 average 1942 average	2.21 1.95 2.02	2.35	2.50 2.10 2.36	2.77 2.67 2.75	3.55 3.34 3.34	2.84 2.77 2.83	3.02 2.94 2.98	3.57 3.30 3.28	4.75 4.33 4.28	3.10 2.95 2.96	4.30 3.95 3.96	3.25 3 11 3.11
1942—April May June. July. August September October November December	1.98 1.97 1.97 2.00 2.02 2.03 2.05 2.06 2.09	2.34 2.35 2.33 2.34 2.34 2.34 2.33 2.34 2.36	2.44 2.45 2.38 2.32 2.28 2.25 2.22 2.20 2.26	2.77 2.76 2.75 2.74 2.73 2.73 2.72 2.71 2.72	3.34 3.36 3.37 3.35 3.34 3.33 3.31 3.31 3.32	2.83 2.85 2.85 2.83 2.81 2.80 2.80 2.79 2.81	2.98 3.00 3.01 2.99 2.99 2.98 2.95 2.94 2.96	3.30 3.31 3.31 3.28 3.27 3.26 3.24 3.24 3.23	4.26 4.27 4.33 4.30 4.28 4.26 4.24 4.25 4.28	2.96 2.97 2.97 2.94 2.94 2.95 2.94 2.93 2.94	3.95 3.97 4.03 4.02 3.98 3.95 3.92 3.93 3.96	3.13 3.13 3.12 3.09 3.09 3.08 3.07 3.06 3.07
1943—January February March April	2.06 2.06 2.08 2.02	2.32 2.32 2.33 2.32	2.27 2.22 2.21 2.20	2.70 2.68 2.70 2.68	3.27 3.23 3.20 3.19	2.79 2.77 2.76 2.76	2.93 2.89 2.88 2.88	3.20 3.17 3.14 3.14	4.16 4.08 4.01 3.96	2.90 2.88 2.87 2.87	3.86 3.78 3.73 3.69	3.05 3.02 3.00 3.01
Week ending:	1.99 1.99 1.96 1.92 1.90	2.31 2.31 2.31 2.30 2.30	2.19 2.17 2.14 2.14 2.12	2.68 2.68 2.66 2.65 2.65	3.19 3.18 3.18 3.17 3.16	2.76 2.75 2.75 2.75 2.75 2.74	2.88 2.88 2.88 2.88 2.87	3.14 3.14 3.14 3.14 3.13	3.97 3.95 3.93 3.91 3.91	2.86 2.87 2.86 2.86 2.86	3.69 3.68 3.66 3.65 3.63	3.01 3.01 3.01 3.00 3.00

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Average of yields on all outstanding issues due or callable in more than 12 years.
 Standard and Poor's Corporation.
 U. S. Treasury Department.
 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.

				Bond	prices					St	ock price	<sub>S</sub> 5		***
	7. 6				Corpo	orate <sup>4</sup>				Commo	on (index	, 1935-39	= 100)	Volume of trad- ing7
Year, month, or week	U.S. Gov. ern-	Munic- ipal (high	High-	Med	dium and	lower-gr	ade	De-	Pre- ferred6		Indus-	Rail-	Public	(in thou- sands of
	ment <sup>2</sup>	grade)3	grade	Total	Indus- trial	Rail- road	Public utility	faulted	TCTTCG*	Total	trial	road	utility	shares)
Number of issues	2-6	15	15	50	10	20	20	15	15	402	354	20	28	
1940 average	107.2 111.0 109.9	123.6 130.9 126.2	115.9 117.8 118.3	94.8 98.9 100.1	97.3 103.9 109.1	83.8 86.9 86.6	103.5 106.1 104.8	14.0 21.9 27.2	169.2 171.9 162.4	88 80 69	88 80 71	71 71 66	96 81 61	767 629 466
1942—April.  May June. July August. September. October November. December.	110.5 110.7 110.7 110.2 109.9 109.8 109.5 109.4 108.9	124.5 124.5 125.7 126.7 127.6 128.1 128.6 129.0 127.8	117.8 117.7 118.0 118.9 118.7 119.0 119.3 119.5 118.9	99.3 98.9 98.1 98.9 99.3 100.7 102.1 103.2 103.6	107.1 107.4 107.7 108.4 108.7 109.8 111.2 113.8 115.3	88.4 87.1 83.0 83.9 85.2 86.4 88.0 87.6 86.5	102.3 102.2 103.5 104.5 104.1 105.8 107.1 108.3 109.1	26.7 26.4 24.0 25.5 27.1 29.4 30.3 29.6 29.9	154.8 156.3 159.2 162.0 164.0 164.0 165.5 165.4 166.9	63 63 66 68 68 69 74 75 76	65 65 68 71 71 72 77 77 79	61 60 59 63 65 67 73 73 69	57 57 59 58 59 60 64 66 65	336 323 316 346 321 418 693 686 818
1943—January February March April	109.4	127.7 128.6 128.7 129.1	119.5 120.0 119.8 119.9	105.4 106.4 108.0 109.2	115.7 115.9 116.7 116.3	89.9 92.0 95.3 97.8	110.5 111.4 112.1 113.4	31.7 33.5 39.9 44.7	168.0 170.8 171.5 171.5	80 85 88 91	82 88 91 94	74 78 86 93	69 73 76 79	820 1,247 1,504 1,485
Week ending:	110.4 110.4 110.8 111.4 111.7	129.2 129.6 130.1 130.1 130.5	120.0 120.0 120.1 120.0 120.1	109.1 109.3 109.9 109.9 110.0	115.7 116.0 116.4 116.0 115.9	97.9 98.4 99.9 100.1 100.2	113.6 113.6 113.5 113.6 113.8	44.9 47.5 49.9 48.5 48.6	171.6 172.0 172.0 172.0 172.0 172.0	91 91 95 95 95	93 94 97 97 97	93 93 99 96 97	80 80 84 84 84	1,062 1,181 2,392 1,673 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 234 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 107 1937 (table 79).

### NEW SECURITY ISSUES

						£:	in millio	ons of de	llars]								
					For new	capital							For ref	unding			
	Total (new	Total			Dom	estic				Total			Dom	estic			
Year or month	and re- fund-	(do- mestic and		State	Fed-	C	orporat	e	For- eign <sup>2</sup>	(do- mestic and		State	Fed-	(	Corporat	æ	For- eign2
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	Сіви	for- eign)	Total	mu- nici- pal	eral agen - cies <sup>1</sup>	Total	Bonds and notes	Stocks	
1933	6,214 3,937	720 1,386 1,457 1,972 2,138 2,360 2,289 1,951 2,854 1,069	708 1,386 1,409 1,949 2,094 2,325 2,239 1,948 2,852 1,069	483 803 855 735 712 971 931 751 518 342	64 405 150 22 157 481 924 461 1,272 108	161 178 404 1,192 1,225 873 383 736 1,062 618	40 144 334 839 817 807 287 601 889 500	120 35 69 352 408 67 97 135 173 118	12 48 23 44 35 50 2	343 774 3,242 4,242 1,799 2,089 3,553 2,852 2,693 1,040	283 765 3,216 4,123 1,680 2,061 3,465 2,852 2,689 1,040	37 136 365 382 191 129 195 482 435 181	26 317 987 353 281 665 1,537 344 698 440	219 312 1,864 3,387 1,209 1,267 1,733 2,026 1,557 418	187 312 1,782 3,187 856 1,236 1,596 1,834 1,430 410	32 81 200 352 31 137 193 126 8	60 9 26 119 119 28 88
1942—April May June July August September . October November December	182 201 142	159 130 97 41 103 45 28 29 37	159 130 97 41 103 45 28 29 37	52 23 18 11 45 17 26 7 9	10 3 2 3  17 17	97 104 77 28 59 28 2 5 11	91 94 69 27 57 18	6 10 8 2 10 2 2		107 52 105 102 59 55 87 69 108	107 52 105 102 59 55 87 69 108	8 8 15 37 3 7 12 10 9	81 39 28 32 50 18 31 46 34	19 6 62 33 6 30 44 14 65	19 6 55 33 6 30 44 13 65	7	
1943—January February March April	102 200			4 47 33 10	7	3 11 55 21	3 11 47 16	7 4	2	170 44 110 122	80 44 110 122	45 11 17 13	27 32 55 35	8 2 38 75	8 2 32 73	7 2	90

Back figures.—See Annual Report for 1937 (table 78).

<sup>1</sup> 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

#### NEW CORPORATE SECURITY ISSUES<sup>1</sup> PROPOSED USES OF PROCEEDS, ALL ISSUERS [In millions of dollars]

		1			Pı	roposed uses	of net proceed	s		
Year or month	Estimated gross	Estimated net		New money		Retir	ement of secu	ırities	Repayment	Other
	proceeds2	proceeds <sup>3</sup>	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941.	397 2,332 4,572 2,310 2,155 2,164 2,677 2,667 1,008	384 2, 266 4, 431 2, 239 2, 110 2, 115 2, 615 2, 623 987	57 208 858 991 681 325 569 868 441	32 111 380 574 504 170 424 661 268	26 96 478 417 177 155 145 207	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 380	231 1,794 3,143 911 1,119 1,637 1,726 1,483 352	71 226 190 87 59 128 100 28	84 170 154 111 215 69 174 144	11 23 49 36 7 26 19 28 35
1941—May	269 250 122 417 182 204 155 144	262 246 119 413 180 201 152 142	67 87 51 185 27 91 92 57	54 75 35 167 17 64 61 36	13 12 16 17 10 27 31 21	189 142 56 210 150 92 37 62	188 131 54 194 148 91 37 52	1 10 2 15 2 1 1 1 10	6 16 12 14 3 14 22 17	1 5 5
1942—January Rebruary March April May June July August September October November December	164 78 102 121 126 142 53 89 62 18 27	161 76 100 118 124 139 52 88 60 17 27	71 40 39 70 59 72 14 39 23 2 2 8	38 34 35 15 27 57 11 33 8 2	33 5 4 55 33 15 3 6 15 12 1	80 23 46 12 11 60 29 34 28 15 24	80 12 41 12 11 55 29 34 26 15 24	5	9 2 15 36 53 5 8 8 3	11 1 2 12 8
1943—January February March April	49 98	8 49 96 88	1 12 39 9	10 6 3	1 2 32 6	6 34 48 76	6 34 42 74	7 2	2 3 1 3	8

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

		Rai	road			Public	utility			Indu	strial			O	ther	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup> ;	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses4	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>
1934	172 120 774 338 54 182 319 361 47	21 57 139 228 24 85 115 253 32	120 54 558 110 30 97 186 108 15	31 10 77 1	130 1,250 1,987 751 1,208 1,246 1,180 1,340 441	11 30 63 89 180 43 245 317 135	77 1,190 1,897 611 943 1,157 922 993 279	42 30 27 50 86 47 13 30 27	62 774 1,280 1,079 831 584 961 828 497	25 74 439 616 469 188 167 244 272	34 550 761 373 226 353 738 463 85	2 150 80 90 136 43 56 121 140	20 122 390 71 16 102 155 94 2	46 218 57 8 9 42 55 2	72 152 7 7 7 88 9 18	19 4 20 7 1 5 104 21
1941—May June July. August September. October. November December.	45 58 23 24 42 25 1 28	45 51 23 24 7 21 1 28	35 4		141 113 39 307 114 79 59 62	6 12 13 138 6 11 46 3	134 97 26 169 106 63 11 46	1 4 2 5 1 12	76 75 48 76 23 75 85 46	16 24 9 22 13 49 41 25	54 38 29 40 9 13 24	13 10 14 1 14 21 6	10 6 1 22 6 6	6 1 1 10 4	1 1 12 2	2 5
1942—January February March April May June July August September October November December	6	10 4 6	6		107 34 48 11 21 69 3 68 44 3 15	18 25 8 11 10 17 2 34 7	80 10 40 5 49 1 34 28 2 14 17	9 6 3	43 38 46 107 102 61 46 18 15 5	43 111 25 59 49 51 9 4 14 2 2	14 6 12 6 6 29	13 15 36 48 4 8 15 1	1	1		
1943—January February March April	8	8 5 3	10		39 22 58	2 1 1	34 20 55	3 1 3	8 2 59 27	1 2 33 5	18 22	2 8				

<sup>1</sup> 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.
5 ource.—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]

					Net p	rofits, <sup>1</sup> b	y industr	ial groups						rofits and	
Year or quarter	T	Iron	Ma-	Au-	Other trans- porta-	Non- ferrous metals	Other dura-	Foods, bever-	Oil prod.	Indus- trial	Other non-	Mis- cella-	Net	Divid	dends
	Total	and steel	chin- ery	tomo- biles	tion equip- ment	and prod- ucts	ble goods	ages, and tobacco	and refin- ing	chemi- cals	dura- ble goods	neous serv- ices	profits1	Pre- ferred	Com- mon
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939		146 278 325 *226	115 158 193 *159	223 242 274 *209	102 173 227 *202	119 133 153 138	70 88 113 790	151 148 159 7151	98 112 174 152	186 194 207 164	134 160 187 *136	122 132 159 *165	847 1,028 1,144 *883	90 90 92 88	564 669 705 554
Quarterly 1939—1	284 311 320 550	13 14 35 85	20 25 26 44	64 61 12 86	23 21 20 39	25 22 30 42	8 16 23 23	31 36 44 41	14 21 26 37	36 40 45 66	28 29 32 45	24 27 29 42	173 185 167 321	21 22 21 26	114 119 125 207
1940—1	422 412 396 588	47 51 79 101	33 39 34 52	69 53 17 103	41 36 33 63	33 29 30 40	14 21 25 28	34 38 33 43	34 30 25 24	46 45 52 51	41 41 39 39	29 30 29 44	246 230 211 342	21 21 22 25	136 158 158 217
1941—1	510 549 560 550	86 84 81 72	44 48 46 55	79 73 60 61	53 56 56 62	39 36 38 40	23 28 30 32	36 43 44 37	29 42 56 46	49 53 52 52	44 48 49 46	29 36 46 48	286 297 284 276	22 23 23 24	150 165 170 221
1942—1	419 364 7451 7557	52 52 51 772	38 35 36 r <sub>49</sub>	46 25 46 792	751 748 749 7754	36 32 34 36	19 18 22 *30	32 32 42 r <sub>44</sub>	35 27 42 749	39 35 41 748	39 27 35 735	32 34 752 747	204 174 7211 7294	21 23 21 23	134 136 126 158
1943—1	437	51	39	45	755	37	18	41	37	41	36	37	213	21	127

#### PUBLIC UTILITY CORPORATIONS [In millions of dollars]

			Railroad2				Electric	power		1	relephone <sup>t</sup>	3
Year or quarter	Operat-	Income before	Net in	come <sup>1</sup>	Divi-	Operat-	Income before	Net	Divi-	Operat-	Net	Divi-
	ing revenue	income tax <sup>4</sup>	All roads	Insolvent roads	dends	revenue	income tax <sup>4</sup>	income <sup>1</sup>	dends <sup>5</sup>	revenue	income <sup>1</sup>	dends
Number of companies						28	28	28	28	32	32	32
1939 1940 1941 1942	3,995 4,297 5,347 7,466	126 249 674 1,718	93 189 500 959	-102 -73 23 173	126 159 186 196	692 735 799 847	159 177 202 228	137 142 133 120	116 118 115 98	1,067 1,129 1,235 1,362	191 194 178 163	175 178 172 163
Quarterly 1939—1	898 906 1,058 1,133	-38 -43 68 139	-43 -47 58 126	(6) (6) (6) (7)	21 23 21 61	175 166 167 184	46 37 34 43	39 32 30 36	19 19 19 22	259 267 266 274	44 49 47 51	42 42 43 48
1940—1	986 1,010 1,130 1,171	-3 15 92 145	-12 3 71 127	-29 -33 -14 3	25 29 29 78	187 176 177 194	48 42 41 47	41 34 31 37	19 19 19 20	274 281 281 294	49 50 45 50	44 44 44 46
941—1	1,152 1,272 1,468 1,454	96 145 267 166	69 103 189 138	-5 0 23 5	28 36 34 87	201 191 196 211	59 48 46 50	43 33 25 34	18 24 18 19	295 308 311 321	43 44 45 46	44 45 44 40
942—1	1,483 1,797 2,047 2,139	179 389 556 594	90 199 283 387	12 37 60 64	29 35 34 98	216 202 208 221	63 53 57 56	33 25 28 35	19 19 19 19	324 336 344 *358	47 48 46 822	44 42 39 38
943—1	2,091	513	209	52	28	230	73	36	19	<b>3</b> 66	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]

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

<sup>1</sup> 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

# UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, APRIL 30, 1943 [On basis of daily statements of United States Treasury. In millions of dollars]

	01 (	uonarsi	
Issue	Amount	Issue	Amount
Treasury bonds		Treasury notes—Continued	
June 15, 1943-47 <sup>1</sup>	454	Sept. 15, 1944	283
Oct. 15, 1943-45	1,401		
Apr. 15, 1943-43		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		
Sept. 15, 1948	451	Apr. 1, 1944	4,993
Dec. 15, 1948-50	571	Treasury bills	
June 15, 1949-51	1,014	May 5, 1943	702
Sept. 15, 1949-51	1,292	May 12, 1943	708
Dec. 15, 1949-51	2,098	May 19, 1943	703
Dec. 15, 1949-52	491	May 26, 1943	701
Dec. 15, 1949-53	1,786	June 2, 1943	701
Mar. 15, 1950-52		June 9, 1943	705
	1,963	June 16, 1943	802
Sept. 15, 1950-52 Sept. 15, 1950-52	1,186	June 23, 1943	802
Jept. 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	903
Mar. 15, 1952-54	1,024		
June 15, 1952-55	1,501	Total direct issues	91,392
June 15, 1953-55	725	Cuamanasad assumition	
June 15, 1954-56	681	Guaranteed securities	
Mar. 15, 1955-60	2,611	Commodity Credit Corp.	000
Mar. 15, 1956-58	1,449	May 1, 1943	289
Sept. 15, 1956-59	982	Feb. 15, 1945	412
June 15, 1958-63	919	Fed. Farm Mortgage Corp.	
Dec. 15, 1960-65	1,485	Mar. 15, 1944-64	95
June 15, 1962-67	2,118	May 15, 1944-49	835
Dec. 15, 1963-68	2,831	Fed. Public Housing	
June 15, 1964-69	3,560	Authority	
Sept. 15, 1967-72	2,716	Feb. 1, 1944	114
Postal Savings bonds	117	Home Owners' Loan Corp.	
Conversion bonds	29	May 1, 1944-52	779
Panama Canal Ioan	50	June 1, 1945-47	755
Treasury notes	30	Reconstruction Fin. Corp.	
	670	July 15, 1943	324
June 15, 1943	629	Apr. 15, 1944	571
Sept. 15, 1943	279	Jan. 1, 1945	90
Dec. 15, 1943	421	Federal Housing Admin.	,,,
Mar. 15, 1944	515	Various	23
June 15, 1944	416		
ļ	1	Total guaranteed issues	4,288
,	[]		,

<sup>1</sup> Called for redemption on June 15, 1943.

#### UNITED STATES SAVINGS BONDS

[In millions of dollars]

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

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

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.

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

										_
	Total interest-	Held by ( ernment and trus	agencies	Held by				tely held <sup>1</sup>	Other in	nvestors
End of month	bearing securities	Special issues	Public issues	Federal Reserve Banks	Total	Com- mercial banks	Mutual savings banks	ance com- panies	Market- able issues	Non- market- able issues
1940—June December 1941—June December 1942—June August September October November December 1943—January February March	50, 360 54, 747 63, 768 76, 517 85, 811 90, 399 96, 509 99, 702 111, 591	4,775 5,370 6,120 6,982 7,885 8,262 8,509 8,585 8,787 9,032 9,172 9,565 10,004	2, 295 2, 250 2, 362 2, 547 2, 726 2, 884 2, 900 2, 922 2, 922 3, 207 3, 195 3, 126 3, 130	2,466 2,184 2,184 2,254 2,645 3,426 3,567 4,667 5,399 6,189 5,969 5,871 5,919	38, 338 40, 556 44, 081 51, 985 63, 261 71, 239 75, 423 80, 335 82, 594 93, 163 95, 965 98, 564 99, 584	16, 552 17, 763 20, 098 21, 789 26, 388 30, 250 32, 590 35, 240 36, 700 41, 346 42, 970 43, 450 44, 090	3,110 3,220 3,430 3,700 3,890 4,130 4,200 4,280 4,180 4,560 4,630 4,710 4,630	6,500 6,900 7,000 8,000 8,900 9,600 9,700 9,800 9,600 11,100 11,200 10,900	9, 400 9, 600 9, 400 10, 000 11, 100 12, 100 12, 600 12, 900 12, 600 15, 200 14, 700 15, 400 16, 100	2,800 3,100 4,200 8,500 13,000 15,200 16,300 18,100 19,500 21,100 22,600 23,800 23,900

<sup>1</sup> 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 $^{\bullet}$

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

				Dire mai				at values in minions of don				<i></i>			
	Total out- stand- ing	U.S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mercial banks <sup>1</sup>	Mu- tual sav- ings banks		Other		Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Total:2  1942—June Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar. Treasury bills:	64,916 69,204 70,750 80,685 81,691 82,921 83,934	2,877 2,993 2,918 3,202 3,189 3 119	1	34,480 38,759 40,281 40,649 41,317	4,091 4,471 4,519 4,589 4,511	9,513 9,626 9,351 10,766 10,806 10,909 10,667	16,927 17,784 18,395	Treasury bonds: Total:  1942—June Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar.	41,418 43,381 43,381 49,268	2,456 2,554 2,468 2,739 2,736 2,665	1,713 2,145 2,464 2,777 2,637 2,367	14,828 16,433 17,357 17,377 19,445 19,760 20,136 20,829	3,693 3,765 3,666 4,055 4,080 4,067	8,474 8,591 8,515 9,944 9,981 9,958	8,649 8,969
1942—June Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar. Certificates:	4,619 5,126 5,721 6,627 7,423 8,232 9,234	1 2 5 11 9 12 19	481 383 1,010 689 1,475 2,087	4,497 5,568 5,302 5,069	28 17 18 14 10 21 24 65	123 126 93 26 45 63 157	937 1,031 1,010 1,073 1,091 1,355 1,837	Maturing within 5 years:  1942—June Sept Oct Nov Dec 1943—Jan Feb Mar	5,129 5,830 5,830		336 472 528 610 754 757 665 672	1,599 2,137 2,100 2,071 2,565 2,577 2,686 2,737	224 274 264 254 253 248 235 222	781 771 748 726 726 715	1,465 1,445 1,531 1,521 1,526
1942—June Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar. Treasury notes:	6,211 7,161 10,534 10,741 11,161	19	726 1,187 1,041 1,317 789 850	1,971 3,978 3,782 4,389 6,470 6,594 6,837 6,845	74 92 90 99 129 136 206 183	271 265 114 180 157 261 266	1,346 1,326 1,356 2,696 2,518 3,039 2,997	Maturing in 5-10 years:  1942—June Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar.	11,506 14,229 14,229 17,080 17,080 17,080	1, 1, 1, 1,	846 916 284 439 574 521 420 317	4,959 6,446 7,717 7,676 9,353 9,536 9,505 9,672	1,129 1,145 1,165	1,458 1,710 1,736 2,101 2,142 2,236	2,293 2,920 2,737 2,758
1942—June. Sept	7,958 10,095 10,095 9,863 9,863 9,797	75 79 85 92 81 86 67	1,297 1,343 1,324 1,275	5,670 5,698 5,699 5,850	138 181 204 196 167 174 183 182	276 295 290 283 294 298 297	2,241 2,391 2,354 2,327 2,341 2,407 2,444	Dec	17,545 16,786 16,786 16,295 16,295 16,295	2, 2, 2, 2, 2,	168 061 124 133 165 090 948 680	7,009 6,596 6,310 6,377 6,240 6,364 6,635 6,955	1,854 1,756 1,712 1,580 1,555 1,538	3,037 2,990 2,778 2,756 2,651	3,871 3,558 3,581 3,531 3,529 3,520
1942—June. Sept. Oct Nov. Dec. 1943—Jan. Feb.	4,515 4,195 4,196 4,196 4,196 4,196	293 304 310 311 311 294	17 22 37 50 49	2,637 2,660 2,665 2,650 2,664	148 132 122 116 108 107 107	369 349 338 333 329 329	814 766 750 743 748 753	Sept Oct Nov Dec 1943—Jan	7,238 7,238 7,238 10,065 10,069	1, 1,	593 721 764 750 021 004 998 965	1,258 1,253 1,231 1,255 1,286 1,284 1,310 1,463	618 1,095 1,131	3,073 3,072 3,042 4,339 4,356 4,354	1,560 1,539 1,574 2,323 2,293 2,275

<sup>\*</sup> 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]

		. <u> </u>													
Period	In- come taxes <sup>1</sup>	Mis- cella- neous inter- nal reve- nue1	Social secur- ity taxes	Other	Total re- ceipts	Net re- ceipts²	Inter- est on debt	War activi- ties	Transfers to trust accounts, etc.	Other	Total bud- get ex- pendi- tures	Deficit <sup>8</sup>	Trust ac- counts, etc.3	Change in Gen- eral Fund bal- ance	In- crease in gross debt
Fiscal year ending: June 1941 June 1942	3,470 7,960	2,967 3,847	932 1,194	900 666	8,269 13,668	7,607 12,799	1,111 1,260	6,301 26,011	331 381	4,968 4,745	12,711 32,397	-5,103 -19,598			5,994 23,461
1942—April May June July August September October November December 1943—January February March April	216 2,086	305 270 298 416 362 309 350 337 630 365 352 374 346	43 222 42 53 232 43 48 248 50 52 343 50 50	49 56 67 52 48 49 45 50 100 115 51	732 764 2,494 797 2,528 648 830 2,702 824 1,190 5,207 1,555	695 563 2,492 747 587 2,527 607 601 2,701 788 955 5,206 1,514	77 19 390 35 7 224 70 28 353 54 35 262 89	3, 238 3, 560 3, 829 4, 498 4, 884 5, 384 5, 481 6, 042 5, 825 5, 947 5, 770 6, 744 6, 974	48 1 249 19 5 56 3 25 35 2 1 38	390 375 310 378 305 317 330 291 297 337 312 347 366	3,753 3,953 4,530 5,160 5,215 5,931 5,937 6,363 6,500 6,372 6,119 7,354 7,466	-3,058 -3,391 -2,037 -4,413 -4,628 -3,404 -5,331 -5,761 -3,799 -5,584 -5,164 -2,147 -5,952	-126 -257 -1,635 -4 -54 -245 -496 +736 -794 -135 -122 -549	-39 +179 +296 -134 +1,148 +594 -1,814 +7,461 -2,819 -2,331	2,542 3,609 3,852 4,714 4,549 4,798 6,420 3,212 12,054 2,899 2,954 1,483 14,342

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

#### INTERNAL REVENUE COLLECTIONS

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

-															
	Income taxes										llaneous i	nternal	revenue		
Period	Total	Current indivi- dual	Vic- tory 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	Mis- cellan- eous taxes
Fiscal year ending: June 1941 June 1942	3,471 8,007	1,314 3,108		1,649 2,764	306 460	164 1,618	37 57	2,955 3,838	167 282	407 433	820 1,048	698 781	39 42	617 852	207 401
1942—April May June July August September October November December 1943—January February March April	205 2,131 222 164 2,123 220 185 2,000 296	132 12 715 53 32 662 19 19 556 48 167 1,951 362	2 298	44 84 766 83 53 781 109 67 753 37 95 1,026	73 33 55 29 26 23 27 24 36 69 55 79	44 68 584 53 49 641 58 73 644 113 1,791 200	3 7 11 2 3 17 7 2 11 5 4 21	294 277 284 459 340 315 348 478 478 496 379 331 379 345	1 185 143	43 25 25 46 30 28 35 27 30 47 29 62 40	81 84 86 114 123 111 119 104 129 137 128 121	63 66 71 74 74 77 83 79 81 81 68 80 77	3333333334445	70 63 56 62 60 56 66 47 64 68 51 47	33 35 42 160 51 39 42 32 46 42 50 65 64

<sup>&</sup>lt;sup>1</sup> Correction of December 1942 collection.

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

#### GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

#### PRINCIPAL ASSETS AND LIABILITIES

		•		Assets, o	ther than	interage	ncy item	s			Liabili inter	ties, other	r than tems		
End of month					Secu	rities	Ac-		Prop-		Bonds, and deb	notes, entures		U. S. Govern-	Pri- vately
End of month	Total	Loans	Pre- ferred stock, etc.	Cash	U.S. Govt. direct and guaran- teed	Other Govt. agen- cies 1	counts and other receiv- ables	Busi- ness prop- erty	erty held for sale	Other assets	Fully guaranteed by U. S.	Other <sup>1</sup>	Other liabili- ties	ment interest	owned interest
1941—June December	13,277 14,660	8,106 8,487	698 680	376 496	925 999	18 46	598 574	636 714	1,497 1,891	423 773	6,370 6,324	1,443 1,392	1,604 2,049	3,436 4,464	424 431
1942—March	15,750 16,656 17,343 17,962 18,482 19,401 19,974 20,534 20,992 21,715 22,643 23,437 24,151	8,407 8,567 8,356 8,379 8,307 8,233 8,190 8,159 8,158 8,127 8,086 8,022 8,003	658 650 649 648 642 626 623 622 621 620 605 565	621 645 732 403 407 609 625 581 563 553 605 597	1,060 1,076 1,088 1,097 1,113 1,144 1,197 1,219 1,222 1,272 1,284 1,375 1,424	54 55 57 58 57 56 60 52 33 32 27 26	632 621 733 774 773 853 1,065 1,088 1,069 1,085 1,205 1,440 1,303	792 815 833 859 879 924 952 976 1,001 1,020 1,041 1,359 1,408	2,262 2,717 3,067 3,512 3,808 4,177 4,287 4,710 4,701 5,187 5,638 5,838 6,074	1,264 1,511 1,830 2,233 2,495 2,778 2,979 3,119 3,605 3,818 4,147 4,176 4,754	5,690 5,688 5,687 4,568 4,592 4,574 4,265 4,264 4,301 4,291 4,332 4,365	1, 433 1, 431 1, 440 1, 442 1, 443 1, 445 1, 413 1, 413 1, 414 1, 413 1, 383 1, 375	2,497 2,656 2,950 3,265 3,457 3,691 4,154 4,185 4,601 4,630 4,829 5,076 5,109	5,694 6,444 6,828 8,249 8,562 9,234 9,373 10,230 10,281 10,931 11,671 12,206 12,869	435 436 437 438 438 439 439 442 443 439 439 440 441

#### LOANS, OTHER THAN INTERAGENCY LOANS

					711110,	<u> </u>				1101	011110						
		Recon-	Н	ome mor	tgage a agencies	nd housi	ing	Farm gage	mort- loans		Other fa	ırm cred	lit loans		Rural	Ex-	
End of month	941—June 8,106 December 8,487	nance Corp.	Home Own- ers' Loan Corp.	Feder- al Home Loan banks	RFC Mort- gage Com- pany	Fed. Na- tional Mort- gage Assoc.	Fed. Public Hous- ing Auth.	Feder- al land banks	Fed. Farm Mort- gage Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives			Farm Secur- ity Ad- min.	Elec- trifica - tion Ad- min.	port- Im- port Bank	Other
1941—June		1,082 1,433	1,870 1,777	170 219	65 72	194 207	316 367	1,818 1,764	630 597	255 235	74 113	244 233	263 250	461 467	289 323	114 139	261 291
1942—March April May June July August September October November December 1943—January February March	8,407 8,567 8,356 8,379 8,307 8,233 8,190 8,159 8,158 8,127 8,086 8,022 8,003	1,470 1,469 1,468 1,473 1,479 1,527 1,533 1,566 1,557 1,554 1,527 1,530	1,724 1,709 1,692 1,676 1,657 1,640 1,622 1,603 1,587 1,568 1,548 1,532 1,507	192 185 181 193 174 160 145 131 122 129 113 96 79	75 77 79 82 83 85 88 91 93 94 96 96	213 215 216 216 215 215 215 214 213 211 210 209 206	379 371 365 384 388 357 360 377 372 366 379 378 381	1,731 1,721 1,715 1,706 1,692 1,679 1,663 1,625 1,625 1,603 1,579 1,564 1,540	580 575 567 562 554 547 539 528 518 507 496 490 483	267 280 282 289 291 287 270 248 238 238 237 248 266	106 102 99 101 104 104 112 130 140 145 132 121	218 393 230 231 201 181 173 188 214 242 258 270 276	258 260 258 258 256 254 250 244 241 237 237 240 244	436 450 456 460 458 457 456 453 448 446 446 454 463	334 336 340 342 343 344 344 345 345 345 345 345 345	137 137 112 113 115 117 117 119 122 122 121 121	287 287 296 293 297 310 309 311 317 316 334 331 354

#### SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

		ns by Rec			Drefer	red stock	hald	A		and other		ъ	roparty l	eld for s	nla
	Fi	nance Co	rporatio	on.	Tielei	rea stoce	neid		receiv	ables			roperty i	eid ioi s	aic
End of month	Total	Loans to fi- nancial insti- tutions	Loans to rail- roads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corpo- ration	Other	Fed. land banks and Fed. Farm Mortgage 2 Corp.	modity Credit	Recon- struction Finance Corp. and war cor- porations	Other	War corpo- rations	Com- modity Credit Corpo- ration	Home Owners' Loan Corpo- ration	Other
1941—June	1,082 1,433	193 165	480 473	409 795	429 401	183 175	86 104	219 219	79 34	68 80	232 241	257 703	753 749	319 288	168 151
1942—March April May June July August September October November December 1943—January February March	1,470 1,469 1,468 1,473 1,479 1,496 1,527 1,533 1,566 1,557 1,554 1,527 1,530	149 149 146 144 143 144 153 153 169 167 161 159	475 477 473 472 472 472 473 472 471 460 463 449 444	846 843 849 857 864 880 901 908 926 930 930 919	388 381 379 378 377 372 369 368 367 366 364 361 359	167 167 167 167 162 153 152 152 152 152 140 110	103 102 103 103 103 101 102 102 102 102 102 101 94	216 221 222 225 226 231 226 225 213 207 203 205 195	80 40 83 96 107 35 61 80 65 57 129 103 75	82 90 121 151 144 238 484 490 497 531 519 659	254 270 307 302 296 349 294 293 294 290 354 473 356	1, 224 1, 460 1, 690 2, 041 2, 285 2, 561 2, 619 2, 921 3, 221 3, 469 3, 793 3, 793 4, 041	612 843 972 1,068 1,126 1,226 1,286 1,415 1,109 1,363 1,495 1,614 1,700	280 276 270 262 258 252 244 238 231 227 223 219 216	146 138 135 141 139 138 138 136 140 128 127 122 117

<sup>1</sup> 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]

	Income pay-				luction ime)2* 100		awa	onstruct contract rded (va 23-25 =	.s .lue)³	E:	nployme 939 = 1	ent <sup>4</sup> 00	Fac- tory	Freight car	Depart- ment store	Whole-	Cost of
Year and month	ments (value) <sup>1</sup> 1935-39 = 100	To	otal		Non- dur- able	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural	Fac	tory	pay rolls <sup>4</sup> 1939 = 100	load- ings* 1935-39 = 100	sales (val- ue)* <sup>5</sup> 1923-25 = 100	com- modity prices <sup>4</sup> 1926 = 100	living <sup>4</sup> 1935- 39 = 100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919 1920 1921 1922 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1937 1938 1939 1939 1940	122.9 109.1 92.3 70.6 68.9 78.7 101.3 107.7 98.5 105.5 113.8		72 75 58 88 82 90 96 95 99 110 91 75 58 69 75 103 89 108 123 123	84 93 53 81 103 95 107 117 132 98 67 41 54 65 83 108 122 78 109 138	62 60 57 67 72 69 76 79 83 85 93 84 79 70 100 100 108 113 135	71 83 66 71 98 99 92 100 99 107 93 80 67 76 80 99 112 97 106 117	63 63 56 79 84 94 122 129 129 135 117 92 63 28 25 32 37 55 59 64 72 81	44 30 44 68 81 124 121 117 126 87 13 11 12 21 37 41 45 60 72 89	79 90 65 88 86 94 120 135 142 142 125 84 40 37 48 50 70 74 81 89	106.0 98.1 88.3 77.6 78.6 86.3 90.1 96.8 102.7 95.1 100.0 104.2 115.6		106.8 107.2 82.1 90.8 103.9 96.5 99.9 101.8 99.6 99.7 106.1 92.5 78.2 66.4 99.1 108.7 99.1 108.7 91.0 100.0	106.2 127.1 82.0 88.0 111.6 109.7 113.1 111.0 112.3 119.8 9.7 73.5 50.7 70.0 80.4 93.0 111.2 85.1 100.0 114.5	120 129 110 121 142 139 146 152 147 148 152 131 105 89 92 107 111 89 101 109 130	78 94 87 88 98 99 103 106 107 108 111 102 92 67 75 79 88 92 85 90 94 110	138.6 154.4 97.6 96.7 100.6 98.1 103.5 100.0 95.4 96.7 95.3 86.4 73.0 64.8 80.8 86.3 77.1 78.6 77.1	124.5 143.2 127.7 121.9 122.2 125.4 126.4 124.0 122.6 122.5 119.4 108.7 97.6 92.4 95.7 99.1 100.8 99.4 100.5 100.5 100.5
1942 1939 December	171.9	125	181 122	250 138	141 117	129	166 86	82 60	235 107	103.4	107.0	152.3	242.3 113.4	138 110	95	98.8 79.2	99.6
1940 January February March April May June July August September October November December	110.4 110.7 110.4 110.8 112.4 112.5 113.1 114.1 115.6 117.1 117.7 120.6	122 116 113 113 117 122 122 124 127 131 134 138	117 114 112 112 117 122 120 124 132 136 136	135 123 118 116 124 133 136 143 151 155 157	113 110 107 107 110 114 113 112 112 116 120 124	120 115 118 120 118 119 118 113 117 114 119	75 63 62 64 64 74 85 90 93 95 111	53 56 57 62 64 69 77 82 82 85 87 90	93 68 66 66 65 77 91 98 101 103 130 136	102.4 101.9 102.0 101.1 101.9 102.6 103.3 104.6 105.3 106.5 108.1 109.7	105.9 104.8 103.5 102.4 102.8 103.7 105.2 108.1 109.7 112.0 114.6 116.8	104.0 104.2 103.8 102.6 102.1 102.5 103.1 107.8 112.2 114.8 116.0 117.4	107.4 107.2 107.9 105.8 105.8 107.6 106.6 115.1 122.1 126.9 127.5 134.1	111 105 100 103 106 111 110 112 112 110 116 119	92 90 89 89 91 92 98 97 94 100	79.4 78.7 78.4 78.6 78.4 77.5 77.7 77.4 78.0 78.7 79.6 80.0	99.8 100.5 100.4 100.2 100.1 100.7
1941 January February March April May June July August September October November December	121.3 123.5 125.4 128.2 133.7 138.9 140.3 143.2 144.4 146.3 147.5 153.9	140 143 147 144 154 159 160 160 161 164 167	136 140 145 144 155 160 159 163 167 168 167 164	170 175 179 180 191 196 200 200 202 208 209 213	123 126 128 131 135 139 138 139 138 139 143 141	120 119 126 96 121 127 126 128 132 134 133 134	103 99 94 103 101 117 139 152 161 145 138 123	84 76 74 80 88 101 115 112 105 87 74	117 118 109 121 111 129 158 184 206 192 189 167	110.3 111.5 111.7 111.8 113.6 115.3 117.1 118.4 118.9 119.2 119.8 120.3	118.9 121.3 123.3 126.3 129.5 133.0 136.1 137.8 138.7 139.7 139.9 141.0	116.9 120.0 122.7 125.8 128.6 132.0 135.5 138.4 141.2 141.8 141.3	132.6 140.3 145.9 150.2 161.3 170.5 172.0 178.8 184.8 190.2 188.6 195.1	122 124 126 112 135 139 138 139 130 127 135 137	101 103 103 104 105 104 115 134 116 105 116	80.8 80.6 81.5 83.2 84.9 87.1 88.8 90.3 91.8 92.4 92.5 93.6	100.8 100.8 101.2 102.2 102.9 104.6 105.3 106.2 108.1 109.3 110.2 110.5
1942 January February March April May June July August September October November December	155.5 157.4 159.3 163.3 165.4 169.5 172.6 176.0 177.9 182.8 189.4 193.7	171 172 172 173 174 176 178 183 187 191 195 197	165 167 168 172 175 177 180 187 193 195 195	221 225 230 234 239 244 249 258 265 275 279 285	143 142 139 139 138 136 138 140 142 144 148 149	133 133 126 125 126 127 126 130 131 129 130 127	118 128 125 128 158 193 206 182 179 185 198 175	82 100 95 82 76 76 74 65 70 83 90 91	147 151 149 165 226 288 313 278 268 269 286 243	120.4 120.8 121.0 121.2 121.9 122.5 124.5 125.8 126.5 127.6 128.8 130.5	142.2 143.7 145.3 147.1 149.1 150.9 153.4 155.1 156.9 160.9 164.4	139.8 142.3 144.3 146.3 148.0 149.9 153.4 157.1 159.6 160.7 161.9 164.5	200.7 208.2 215.1 221.4 228.7 234.5 242.7 254.8 261.8 270.9 280.4 287.9	140 139 137 143 143 141 142 143 136 133 134	138 126 124 117 108 104 121 130 123 128 138 125	96.0 96.7 97.6 98.7 98.8 98.6 98.7 99.2 99.6 100.0 100.3 101.0	112.0 112.9 114.3 115.1 116.0 116.4 117.0 117.5 117.8 119.0 119.8 120.4
	196.7 201.0 204.9 <sup>p</sup> 206.9	199 202 202 202 p <sub>203</sub>	194 197 199 199 1901	291 295 298 298 290	149 150 147 P148	r <sub>125</sub> r <sub>131</sub> 133 r <sub>131</sub>	145 102 85 p <sub>69</sub>	79 56 42 p <sub>36</sub>	198 140 119 <i>p</i> 95	130.5 130.1	<sup>7</sup> 167.1 <sup>7</sup> 167.7 168.4 <sup>p</sup> 168.2	164.8 166.2 167.3 p167.4	290.9 297.2 304.4	135 141 136 141 e <sub>140</sub>	143 r168 136 128	101.9 102.5 103.4 103.7 e104.0	<sup>r</sup> 120.7 <sup>r</sup> 121.0 122.8 124.1

P 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 personnelin the armed forces. ⁵ For sales comparisons by cities and by departments see pp. 562-563 of this Bulletin. 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, pp. 166, and January 1943, pp. 13; for department store sales, October 1938, pp. 918, and January 1941, pp. 65; for freight car loadings, June 1941, pp. 529-533.

#### INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry					1	942						194	13	
industry	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	<sup>p</sup> <b>20</b> 3
Manufactures—Total	180	182	183	184	188	193	197	203	207	210	212	215	215	p <sub>216</sub>
Durable	230 139	234 139	239 138	244 136	249 138	258 140	265 142	275 144	279 148	285 149	291 149	295 *151	298 147	<sup>p</sup> 300 <sup>p</sup> 148
Iron and Steel	200	199	200	198	196	197	199	207	203	200	204	208	210	209
Pig iron Steel Open hearth and Bessemer Electric	192 218 182 477	192 219 181 487	192 219 182 488	194 216 178 489	192 216 175 506	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	197 221 179 523	197 226 182 542	201 231 185 560	202 233 188 559	197 235 186 580
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. Railroad cars. Locomotives.	105	104 *	107 *	112 *	116 *	124	129 *	135 *	141	146	151	155 *	158 *	* p <sub>159</sub> * *
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. Copper smelting Zinc smelting Lead production Copper deliveries Lead shipments. Zinc shipments.	147 184 134 208 *	161 155 185 132 195	163 161 184 205 *	*	* * * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * * *	*	* * * * * *	*	•	*	*	***	* * * * * * * * * * * * * * * * * * * *
Tin consumption  Lumber and Products	1	*	130	131	133	129	125	129	128	127	124	'	124	P <sub>125</sub>
Lumber	134	132 127	124	127	130	125	119	123	120	119	124 116	129	124	p <sub>115</sub>
Furniture		142	143	139	137	136	136	141	139	144	139	144	144	p <sub>143</sub>
Stone, Clay, and Glass Products	l .	154	155	147	140	145	152	152	153	148	163	155	149	P144
Cement Unglazed brick Glass containers Polished plate glass	133 187	167 119 176 43	172 104 178 35	171 92 163 37	169 90 145 32	177 87 153 30	182 163 38	184 162 37	180  169 39	165 171 39	169 208 38	156 199 40	*146 197 39	134 194 42
Textiles and Products	153	157	156	152	154	154	156	156	158	156	157	160	157	P158
Textile fabrics. Cotton consumption. Rayon deliveries. Silk deliveries.	169 175	148 177 170	146 175 169	143 169 169	145 166 168	144 169 169	146 172 170	147 172 174	148 171 177	145 163 178	147 171 180	150 171 181	147 166 181	166 182
Wool textiles Carpet wool consumption Apparel wool consumption Woolen yarn Worsted yarn Woolen and worsted cloth.	148 70 196 161 143	153 34 203 173 164 177	150 5 201 172 168 179	151 46 194 165 166 172	160 43 208 175 176 184	154 27 206 173 173 177	155 34 198 175 168 179	156 43 205 178 171 175	161 43 212 182 175 180	163 44 218 184 175 185	154 29 208 176 167 177	166 39 *230 190 177 187	164 39 231 189 172 183	
Leather and Products	124	130	126	121	116	113	111	117	117	117	122	r118	111	
Leather tanning. Cattle hide leathers. Calf and kip leathers Goat and kid leathers. Shoes	140 92 120	131 147 93 116 130	129 148 94 105 124	122 143 88 94 120	119 144 89 79 115	117 141 95 70 110	115 136 96 76 108	120 143 94 82 115	118 139 94 81 116	118 139 93 84 116	122 142 95 89 122	<sup>r</sup> 118 136 93 89 r <sub>118</sub>	113 126 92 93 110	p <sub>140</sub>
Manufactured Food Products	136	136	134	138	143	143	P148	P146	P <sub>152</sub>	P158	P157	P155	P152	P150
Wheat flour Cane sugar meltings Manufactured dairy products. Ice cream. Butter. Cheese Canned and dried milk	145 147 108	98 * 150 160 110 180 187	105 * 142 145 111 178 178	102 * 138 145 105 168 168	106 143 154 108 169 164	105 * 143 153 108 165 172	101 * p140  102 156 167	108 ************************************	115 ** ** ** ** ** ** ** ** ** ** ** ** **	126 ************************************	129 * 2141 107 148 166	130 *** *** *** *** *** *** *** *** *** *	126 * *** *** *** *** *** *** *** *** ** *	121 * p140 109 146 158

Revised.
 Preliminary.
 Included in total and group indexes but not available for publication separately.
 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]

T. Dort					1	942						1	943	
Industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods	144 161 132 98 128 138	142 156 134 96 119 137	140 163 121 94 105 136	153 177 137 103 104 140	146 168 130 103 116 147	153 174 136 113 127 146	159 187 129 127 137 153	145 157 133 129 141 152	147 167 122 128 156 159	158 193 119 107 156 165	145 170 126 76 122 165	153 180 134 76 117 161	154 189 127 73 108 156	143 179 113 61 111 p156
Alcoholic Beverages	119	111	111	104	122	135	139	126	122	111	105	123	112	P103
Malt liquor Whiskey Other distilled spirits Rectified spirits	120 62 44 201	117 63 53 153	116 55 80 158	104 63 61 163	118 96 83 183	133 82 71 223	147 49 35 238	134 14 62 2 <b>2</b> 6	146 62 159	131 37 159	122 42 159	146 63 161	133 35 157	123  141
Tobacco Products	125	127	120	122	126	130	133	141	136	160	140	131	131	133
Cigars Cigarettes Manufactured tobacco and snuff	121 137 94	120 140 97	108 137 89	112 136 94	109 146 89	112 152 88	107 159 91	116 166 102	98 167 98	200 166 94	127 162 94	116 153 86	101 159 87	108 160 87
Paper and Paper Products <sup>1</sup>	152	148	143	134	125	131	132	135	135	132	133	135	135	
Paper and pulp Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper Paper Paperboard Fine paper Newsprint production Printing paper Tissue and absorbent paper Wrapping paper	158 189 138 155 239 181 154 168 150 106 140 164 151	154 183 129 148 236 174 149 157 146 109 135 169	147 184 120 147 245 173 142 141 147 104 124 175	135 177 116 129 228 173 129 120 138 103 110 178 139	125 164 113 127 211 157 119 109 132 103 109 148 127	132 169 117 125 221 161 126 123 125 108 113 161 132	133 162 112 126 211 154 128 131 125 106 117 166 125	137 162 114 137 208 153 134 136 130 107 130 163 128	137 159 111 141 200 149 134 137 133 100 129 174 123	133 152 104 131 195 143 130 134 127 97 121 175	135 147 103 96 199 140 133 137 127 92 124 177 125	137 149 107 795 200 142 135 143 123 93 7128 7170 129	137 146 103 91 199 137 136 150 120 90 122 170	150
Printing and Publishing <sup>2</sup>	121	117	112	104	106	111	109	116	118	114	113	*114	110	P111
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 Gasoline Fuel oil Lubricating oil. Kerosene Coke. Byproduct coke. Beehive coke.	116 112 122 131 112 162 152 504	111 104 123 126 106 162 152 514	109 103 122 122 100 163 153 508	108 101 123 123 103 164 153 539	111 105 127 117 105 163 153 502	114 109 130 117 106 165 155 505	116 109 137 112 107 166 155 523	117 111 137 113 112 166 155 524	117 110 138 114 110 166 156 500	112 104 137 113 99 166 156 498	109 99 137 111 104 166 157 485	113 102 143 114 117 169 158 543	110 99 137 118 118 169 158 546	P102 P169 P158 P540
Chemicals	161	165	167	172	174	173	179	187	197	205	210	213	211	P217
Rubber Products	*	*	*	•	*	*	•	*	*	*	*	*	*	*
Rubber consumption. Tires and tubes Pneumatic tires. Inner tubes	26 26 27	* 25 25 27	* *	* * *	* * *	*	*	*	* * *	*	*	:	* * *	*
Minerals—Total	126	125	126	127	126	130	131	129	130	<sup>7</sup> 127	<sup>7</sup> 125	r131	133	P131
Fuels	122	121	121	121	121	126	129	127	130	126	124	131	133	p <sub>131</sub>
Bituminous coal Anthracite Crude petroleum	140 116 115	150 122 109	147 115 111	144 117 113	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	143 105 121	145 102 118	157 129 121	161 128 122	<sup>p</sup> 151 <sup>p</sup> 129 <sup>p</sup> 123
Metals	153	152	157	159	155	152	145	139	133	r <sub>132</sub>	r <sub>132</sub>	r <sub>133</sub>	<b>1</b> 33	P <sub>133</sub>
Metals other than gold and silver. Iron ore shipments. Copper. Lead. Zinc. Gold. Silver.	184 219 162 134 * *	184 217 164 132 * *	193 232 174 * * 106	199 236 * * * 104	197 241 * * * * 98	196 239 * * * *	189 227 * * * * * 88	183 218 * * * * * 82	181 211 * * * * 74	187 223 * * * * * 73	189 232 * * * * 73	**************************************	193 235 * * *	** ** ** **

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

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

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					1	942						19	43	-
industry	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 Nondurable <sup>1</sup>	228 137	234 138	240 137	246 136	251 139	260 144	267 151	276 148	279 147	283 146	287 143	292 <sup>7</sup> 146	296 144	<sup>p</sup> 300 <sup>p</sup> 146
Iron and Steel	200	199	200	198	196	197	199	207	203	200	204	208	210	209
Pig iron Steel Open hearth and Bessemer Electric	192 218 182 477	192 219 181 487	192 219 182 488	194 216 178 489	192 216 175 506	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	197 221 179 523	197 226 182 542	201 231 185 560	202 233 188 559	197 235 186 580
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	2592
Aircraft. Automobile bodies, parts, and assembly. Railroad cars. Locomotives. Shipbuilding Private yards.	* 105 * *	* 104 * *	107 * *	* 112 * *	* 116 * *	* 124 * *	* 129 * *	135 * *	* 141 * *	* 146 * *	* 151 * *	* 155 * *	* 158 * *	* * * * * *
Government yards	*	•	*	*	*	*	*	*	*	*	*	*.	*	*
Nonferrous Metals and Products  Nonferrous metal smelting	181 156	177 162	180 164	186	188	191	193	192	197	202	200	199	192	P194 *
Copper smelting Zinc smelting Lead production Copper deliveries Lead shipments Zinc shipments Tin consumption	147 184 131 208 * 148	155 185 135 195 *	161 184 205 146	* * * * * * *	* * * * * *	* * * * * *	* * * * * *	* * * * * * *	* * * * * *	* * * * *	* * * * * *	* * * * *	* * * * * *	* * * * *
Lumber and Products	129	132	135	138	140	138	135	135	125	116	107	114	119	p <sub>125</sub>
LumberFurniture	120 147	127 142	131 143	138 139	141 137	139 136	134 136	131 141	118 139	101 144	91 139	99 144	106 144	<sup>p</sup> 116 <sup>p</sup> 143
Stone, Clay, and Glass Products	140	151	163	158	151	160	163	163	157	139	138	132	133	P141
Cement	141 90	161 116	178 118	183 115	186 111	195 104	200	202	186	156	139	126	<b>r</b> 126	128
Glass containers Polished plate glass	176 43	176 43	190 35	171 37	151 32	167 30	166 38	167 37	171 39	159 39	187 38	184 40	185 39	194 42
Textiles and Products	153	157	156	152	154	154	156	156	158	156	157	160	157	p <sub>158</sub>
Textile fabrics	143 169 175	148 177 170	146 175 169	143 169 169	145 166 168	144 169 169	146 172 170	147 172 174	148 171 177	145 163 178	147 171 180	150 171 181	147 166 181	166 p <sub>182</sub>
Silk deliveries.  Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen yarn Worsted yarn. Woolen don't warn. Woolen and worsted cloth.	148 70 196 161 143 167	153 34 203 173 164 177	150 5 201 172 168 179	151 46 194 165 166 172	160 43 208 175 176 184	154 27 206 173 173 177	* 155 34 198 175 168 179	156 43 205 178 171 175	161 43 212 182 175 180	163 44 218 184 175 185	154 29 208 176 167 177	166 39 *230 190 177 187	164 39 231 189 172 183	*
Leather and Products	129	131	124	116	114	115	112	117	115	114	120	r <sub>123</sub>	114	
Leather tanning Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Shoes.	127 141 91 119 130	131 147 90 119 131	126 145 90 102 123	118 136 90 94 114	113 134 88 78 115	113 134 100 69 117	114 134 94 77 112	121 145 96 81 115	121 144 97 79 111	119 141 91 85 110	122 144 93 89 118	128 151 98 93 119	113 127 90 93 114	
Manufactured Food Products	121	123	130	139	156	165	P <sub>181</sub>	P156	P151	P150	P140	P135	P134	p <sub>135</sub>
Wheat flour	98 * 124 113	92 * 152 154	96 * 193 197	95 * 210 232	105 * 207 259	106 * 192 248	116 * ** **	118 * *	119 * **	121 * * **	130 * **	129 * \$2102	123 * **********************************	114 * *
Butter Cheese Canned and dried milk	96 157 194	109 189 211	143 242 257	147 241 249	132 205 200	119 185 177	101 158 154	88 134 134	78 106 109	82 101 117	86 107 126	94 119 141	98 132 156	108 153 179

 <sup>\*</sup> Revised.
 \* 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							19	43	
Industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued														
Meat packing Pork and lard. Beef. Veal. Lamb and mutton. Other manufactured foods.	131 145 120 93 124 121	134 148 125 95 115 121	140 163 121 98 108 123	149 172 134 104 99 133	138 151 131 102 110 157	132 131 137 114 125 173	147 150 144 140 153 198	146 147 144 142 150 170	166 200 128 131 152 161	186 249 119 101 148 158	171 221 126 73 128 145	147 180 121 67 117 140	140 171 115 69 105 138	136 170 105 61 108 P137
Alcoholic Beverages	113	113	120	116	133	140	140	123	103	94	90	110	105	p <sub>107</sub>
Malt liquor Whiskey Other distilled spirits	112 77 29	124 69 32	136 54 48	134 50 36	148 53 39	152 45 34	149 39 48	121 13 164	111	105	100 27	128	123 23	130
Rectified spirits	191	136	139	130	183	223	238	226	159	159	159	161	157	141
Tobacco Products	117	119	123	132	131	135	144	149	141	137	132	122	123	125
Cigars. Cigarettes Manufactured tobacco and snuff.	111 127 96	114 130 96	107 142 89	120 150 96	113 153 91	115 160 89	123 170 98	140 169 104	117 167 97	154 147 83	103 159 91	101 144 85	93 148 89	103 149 86
Paper and Paper Products <sup>1</sup>	155	151	144	133	122	130	134	138	134	129	132	137	137	
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper. Paperboard. Fine paper. Newsprint production. Printing paper Tissue and absorbent paper. Wrapping paper.	148 160 243 185 156 168 160 106 145 166	157 187 144 152 236 178 152 157 159 109 140 172 152	149 186 133 147 245 173 143 141 151 105 127 173 150	134 174 118 127 226 169 128 120 135 104 108 177 139	121 156 100 119 207 150 115 109 120 101 102 140 127	130 166 100 125 221 161 125 123 118 105 110 161	132 159 98 127 211 154 128 131 118 106 116 172 125	138 164 106 137 212 156 134 136 107 131 169 128	137 159 114 141 200 151 133 137 129 103 127 172 123	131 147 108 127 185 139 129 134 124 98 120 168 120	135 149 107 96 201 140 132 137 128 92 124 172 125	140 154 111 *98 206 146 *138 143 132 *132 *177 129	139 150 110 94 203 140 138 150 129 90 126 172 127	150
Printing and Publishing <sup>2</sup>	126	123	115	103	96	103	109	120	121	114	111	r115	114	P117
Newsprint consumption	107	105	104	98	90	95	102	109	115	108	97	98	101	107
Petroleum and Coal Products	122	118	117	115	117	121	122	123	123	119	116	120	118	
Petroleum refining. Gasoline. Fuel oil. Lubricating oil. Kerosene. Coke. Byproduct coke. Bechive coke.	112 122 130 115 162 152	111 104 123 131 108 162 152 514	110 103 122 127 101 163 153 508	108 101 123 123 97 164 153 539	110 105 127 115 97 163 153 502	114 109 130 116 101 165 155 505	116 109 137 112 106 166 155 523	117 111 137 113 112 166 155 524	117 110 138 114 113 166 156 500	112 104 137 112 102 166 156 498	109 99 137 108 106 166 157 485	113 102 143 113 123 169 158 543	110 99 137 117 120 169 158 546	P <sub>102</sub> P <sub>169</sub> P <sub>158</sub> P <sub>540</sub>
Chemicals	166	168	166	166	167	170	181	192	199	206	209	213	216	P220
Rubber Products		*	*	*		*		•	*	*	*		*	*
Rubber consumption Tires and tubes. Pneumatic tires Inner tubes.	26	25 25 27	* * *	*	* * *	*	*	*	* * *	*	*	*	*	* * * *
Minerals—Total	118	126	131	132	131	136	137	134	132	7119	r116	r <sub>122</sub>	124	p12.
Fuels	. 122	121	121	121	121	126	129	127	130	126	124	131	133	P131
Bituminous coal Anthracite Crude petroleum				144 117 113	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	143 105 121	145 102 118	157 129 121	161 128 122	p <sub>151</sub> p <sub>129</sub> p <sub>123</sub>
Metals	. 97	155	190	195	192	194	184	176	143	779	r68	r69	69	P85
Metals other than gold and silver Iron ore shipments. Copper. Lead Zinc Gold. Silver.	23 165 131 *	237 169 135 *	*	266 382 * * * 100	264 393 * * * * *	264 388 * * * *	249 358 * * * *	239 335 * * * * 82	192 229 * * * * 75	93 19 * * * * 73	80 * * * * * 73	85 * * * 73	85 * * *	. P114

<sup>&</sup>lt;sup>7</sup> Revised. <sup>p</sup> Preliminary.

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

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

<sup>2</sup> Includes also printing paper production shown under "Paper."

Note.—For description and back figures, see BULLETIN for September 1941, 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)

			Factor	y emplo	yment					Fac	tory pa	y rolls		
Industry and group		1942			194	13			19	42			1943	
	Mar.	Apr.	Dec.	Jan	Feb.	Mat	Apr	Feb	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
Total.  Durable goods  Nondurable goods	144.3 175.8 119.4	146.3 180.0 119.8	164.5 215.5 124.3	218.1	7221.2	167.3 224.1 122.6	225.5		215.1 276.2 155.4	221.4 287.2 157.0	391.6	7399.8	297.2 <sup>7</sup> 409.9 <sup>7</sup> 187.0	304.4 420.4 191.0
Iron and Steel and Products  Blast furnaces, steel works, etc. Steel castings. Tin cans and other tin-ware. Hardware. Stoves and heating equipment. Steam, hot-water heating apparatus Stamped and enameled ware. Structural and ornamental metal work. Forgings. Screw machine products.	156.9 140 232 120 136 107 163 140 159 215 243	158.3 141 238 116 132 106 161 137 165 220 251	169.1 135 273 89 118 113 187 139 192 252 287	170.7 134 276 88 119 113 189 143 190 255 288	172.1 135 279 90 120 113 193 149 193 259 293	173.3 135 281 91 123 115 194 154 194 263 292	173.1	219.8 187 344 163 203 136 255 196 222 339 374	226.6 190 355 149 210 139 261 201 233 348 390	230.5 188 368 144 208 143 263 199 242 365 405	278.7 204 453 134 215 179 327 247 324 476 516	283.5 209 464 130 215 181 313 256 309 478 519	288.9 212 476 135 223 184 336 263 324 495 533	295.9 215 495 138 229 190 339 278 334 503 545
Electrical Machinery	197.2	200.5	250.3	255.1		267.4	268.9	288.0	296.3	303.6	415.5	427.4	441.6	453.7
Machinery, except Electrical.  Machinery and machine shop products. Tractors. Agricultural excluding tractors. Pumps. Refrigerators.	194.6 193 141 136 246 113	198.3 198 138 137 257 111	225.1 230 156 110 285 131	227.5 232 154 114 293 138	230.8 236 155 120 299 145	233.3 239 158 124 307 149	234.8	295.9 289 181 178 417 149	307.8 301 184 190 453 154	315.4 311 181 194 479 153	392.9 395 223 181 583 202	400.2 402 225 196 581 220	r410.0 r413 239 215 602 237	417.7 422 242 228 614 250
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. <b>3</b>
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.  Primary smelting and refining.  Clocks and watches.  Lighting equipment	131	161.6 128 132 109	176.7 152 127 110	178.1 154 127 108	179.6 155 -129 111	178.8 156 125 112	177.8	228.7 167 197 166	237.5 170 205 165	240.7 170 212 158	303.2 234 232 189	7305.8 239 7239 184	308.6 245 *240 187	312.1 252 238 189
Lumber and Timber Basic Products Sawmills	129.7 106 119	130.6 107 119	122.5 98 119	116.3 792 115	113.8 90 114	114.0 91 113	113.4	163.5 135 145	165.6 137 145	170.6 141 149	181.9 144 177	166.9 131 167	7173.7 139 7167	179.4 144 171
Furniture and Lumber Products	121.1 117	118.1 112	111.4 107	110.2 106	111.0 107	111.0 107	109.8	159.9 158	161.7 157	161.2 153	170.6 164	165.9 160	171.8 166	175.2 170
Sione, Clay, and Glass Products	127.3 126 116 115 137	128.8 125 120 119 137	125.4 118 121 104 137	123.2 119 115 98 135	122.4 121 109 94 135	122.0 123 105 92 136	122.2	159.9 160 136 142 175	162.2 159 142 146 177	165.3 159 146 151 174	181.2 166 156 150 188	178.5 168 150 138 185	179,2 174 139 138 186	181.9 176 137 137 189
Textile-Mill and Fiber Products.  Cotton goods except small wares. Silk and rayon goods Woolen and worsted manufactures. Hosiery Knitted underwear Dyeing and finishing textiles. Carpets and rugs, wool	86 120 85 118 109	114.0 128 87 121 83 119 109 90	112.5 129 83 119 78 117 109 93	*111.3 127 82 118 77 116 108 93	111.3 127 82 117 77 116 108 94	110.8 126 82 117 77 114 107 94	109.2	153.7 186 119 169 99 153 138 131	155.1 187 122 171 97 161 140 125	157.8 190 127 177 94 167 145 116	180 .8 218 134 208 107 184 166 145	7179.6 216 134 208 106 185 162 145	180.7 216 132 207 108 184 166 148	184.0 222 134 208 111 184 165 150
Apparel and Other Finished Textiles.  Men's clothing, n.e.c Shirts, collars, and nightwear Women's clothing, n.e.c. Millinery	121.4 119 102 102 109	120.6 119 101 100 99	112.2 108 92 91 73	112.0 108 90 91 83	113.7 r110 90 93 94	114.4 111 89 93 96	112.3	155.1 150 135 134 120	161.5 158 138 137 131	156.8 156 144 128 105	154.0 146 144 124 76	155.9 150 136 125 103	169.3 159 140 140 136	179.5 169 142 151 144
Leather and Leather Products  Leather  Boots and shoes		111.3 111 102	104.9 106 94	103.1 105 193	7103.3 104 792	101.9 103 90	99.7	151.3 145 143	156.7 147 149	154.8 146 146	159.5 158 145	<sup>r</sup> 158.9 154 145	<sup>r</sup> 156.9 154 r <sub>142</sub>	157.6 152 143
Food and Kindred Products  Slaughtering and meatpacking Flour Baking Sugar, beet Confectionery Beverages, nonalcoholic Malt liquors Canning and preserving	104.2 133 100 103 37 111 104 106 64	104.5 133 98 103 41 106 107 110 69	119.1 155 108 114 219 129 114 113 785	112.9 154 111 112 82 7121 112 112 71	109.5 147 113 109 48 117 112 115 767	110 38 117	105.9	126.3 152 121 119 51 129 112 114 101	125.3 149 115 119 52 135 114 122 86	126.5 151 113 119 56 128 120 128 92	165.4 214 155 149 300 184 128 136 138	155.6 203 169 144 110 164 124 134 115	150.7 *185 169 142 67 *164 126 144 113	151.3 180 172 146 57 167 129 147 99
Tobacco Manufactures	101.3 102 104	99.7 101 102	106.3 130 96	102.4 r <sub>126</sub> 91	100.2 r121 90	99.9 119 91	97.4	122.7 125 125	119.4 111 129	124.7 125 128	159.6 182 148	*147.8 *172 133	138.5 144 136	143.8 148 144
Paper and Allied Products	123.2 120 124 117	122.7 120 124 115	116.4 110 127 114	116.6 110 129 114	117.8 109 132 117		117.8	156.0 158 145 141	156.9 159 147 140	154.3 156 147 138	168.5 164 173 162	167.6 162 175 160	171.3 165 178 167	173.1 166 179 172

<sup>&</sup>lt;sup>7</sup>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]

			Factor	emplo	yment					Fact	ory pay	rolls		
Industry and group		1942			19	43			1	942			1943	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
Printing and Publishing Newspapers and periodicals Book and job	101.7 99 101	100.9 99 100	104.3 100 106	102.2 96 105	103.0 95 107	101.8 95 105	100.8	112.9 106 116	112.5 106 113	111.8 106 112	126.5 113 133	121.8 107 130	122.5 107 131	121.9 108 130
Chemical and Allied Products Paints, varnishes, and colors Drugs, medicines, and insecticides. Rayon and allied products. Chemicals, n.e.c. Cottonseed oil Fertilizers.	157	199.7 113 133 107 158 86 147	243.7 103 152 106 160 143 109	248.0 103 154 106 160 138 115	250.3 104 156 106 7161 128 138	252.2 103 159 107 162 117 159	256.8	245.4 140 153 140 200 141 184	263.4 142 157 141 207 127 209	282.1 140 159 140 211 110 214	383.4 139 197 149 241 234 173	391.2 137 203 149 *247 219 185	399.2 140 212 151 *250 198 224	407.6 141 220 154 255 181 265
Products of Petroleum and Coal Petroleum refining Coke and by-products	117.5 108 120	118.4 108 122	117.4 107 119	116.0 106 119	115.2 106 118	115.6 108 117	114,9	144.3 132 154	145.4 133 153	144.9 132 151	165.1 152 161	162.8 149 168	165.3 152 169	167.7 155 170
Rubber Products Rubber tires and inner tubes Rubber boots and shoes Rubber goods, other	121.0 107 128 124	117.0 107 126 115	149.0 147 145 135	151.6 150 148 137	152.8 151 150 139	153.8 153 146 140	153.3 	149.8 130 165 166	156.5 136 171 172	149.9 135 159 155	228.6 220 238 209	234.6 227 241 7212	238.3 229 241 220	246.2 240 239 225
Miscellaneous Industries Photographic apparatus Games, toys, and dolls		147.7 131 122	156.7 151 79	157.0 152 75	159.5 157 79	162.1 161 81	164.1	186.6 177 143	195.8 176 158	206.1 178 158	261.3 230 134	*263.1 231 124	<sup>r</sup> 270.6 <sup>r</sup> 241 134	281.4 251 140

r Revised.

### FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group and year					194	12						1	943	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.					
Total Durable Nondurable	145.3 176.5 120.6	147.1 180.2 121.0	149.1 184.2 121.4	150.9 188.9 121.0	153.4 193.9 121.4	155.1 198.5 120.9	156.9 201.6 121.6	158.9 205.6 122.0	160.9 209.6 122.5	164.4 215.4 124.3	<sup>r</sup> 167.1 219.3 r126.0	<sup>r</sup> 167.7 <sup>r</sup> 222.3 <sup>r</sup> 124.7	168.4 224.8 123.9	168.2 225.8 122.8

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]

		Avera	ge hour	s worke	ed per v	veek		1	Average	hourly (	earnings	(cents ]	per hour	)
Industry and group		1	942			1943			194	12			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	r102.0	103.0
Iron and Steel and Products	49.2 43.1 48.0 43.8 40.0 40.9 40.1	43.5 46.0 49.7 44.5 47.9 44.1 40.0 41.1 40.3	44.8 47.0 49.5 45.5 47.7 46.0 41.7 42.8 41.4	45.3 47.0 49.6 45.5 47.5 46.1 41.3 43.7 41.8	45.0 47.0 49.6 45.7 46.9 *46.0 39.8 *42.8 41.7	45.7 46.9 49.6 *46.0 46.7 *45.9 *41.9 43.6 42.0	46.0 47.1 49.6 45.7 46.8 46.6 42.4 43.9 42.4	89.6 87.3 91.4 115.4 104.0 85.8 59.7 62.9 74.9	90.4 87.5 91.9 115.4 104.3 86.9 60.5 63.6 75.2	98.4 94.2 100.3 120.2 116.3 95.9 68.5 68.5 81.0	98.6 94.3 101.1 119.8 114.2 97.6 67.9 68.9 81.0	99.8 95.1 102.2 122.2 114.4 *98.5 68.1 *69.6 81.9	799.7 794.9 103.0 7121.1 115.2 798.6 768.7 770.6 82.2 77.4	100.8 95.3 103.8 121.7 116.6 99.0 70.0 71.5 82.9
Textiles—Mill and Fiber Products.  Apparel and other Finished Products Leather and Manufacturers. Food and Kindred Products Tobacco Manufactures. Paper and Allied Products Printing, Publishing, and Allied Industries. Chemicals and Allied Products. Products of Petroleum and Coal. Rubber Products. Miscellaneous Industries	40.1 36.8 39.9 40.5 37.0 42.3 38.4 41.7 39.2 40.0	40.1 37.5 40.0 40.7 36.6 42.3 38.0 42.1 39.0 40.8 43.2	40.8 37.0 39.0 42.4 40.6 44.0 39.5 43.9 41.8 43.4	41.5 37.4 40.3 43.9 41.2 44.9 40.2 44.7 41.8 44.5 46.1	41.3 r37.4 40.3 43.2 r39.6 44.2 39.8 44.5 41.1 r44.4 45.7	41.5 738.4 40.2 43.0 38.6 44.5 739.7 45.0 42.3 44.6 46.0	42.1 38.9 40.5 43.4 39.4 44.9 39.9 45.2 42.5 45.1 46.5	57.1 62.4 65.3 70.2 55.0 71.4 92.2 79.9 102.3 87.4 72.5	57.3 62.8 65.8 70.7 54.3 71.6 96.1 81.0 102.4 89.0 73.5	64.2 64.8 71.3 75.1 61.1 77.2 97.6 86.7 109.3 95.5 82.9	64.4 64.9 71.9 76.1 61.3 77.1 98.0 87.8 109.2 96.6 82.7	765.2 765.5 772.1 776.9 761.3 77.4 797.3 788.6 110.5 797.1 83.8	765.4 768.0 771.9 777.1 760.3 78.1 797.3 788.8 110.2 797.7 784.6	65.8 70.0 72.9 77.7 61.3 78.2 98.5 89.2 110.7 99.2 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]

	To	otal		lential			N	onresiden	tial buil	ling				works
Month	Month		buil	lding	Fact	ories	Comr	nercial	Educa	ational	Oth	er	util	ities
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January February March April May June July August September October November December	316.8 433.6 610.8 498.7 673.5 1,190.3 943.8 721.0 723.2 780.4 654.2 708.7	350.7 393.5 339.7 303.4	102.8 168.0 219.3 162.1 148.0 185.5 127.4 100.6 126.7 161.2 156.7	110.8 93.3 71.8 79.4	75.4 84.5 112.7 145.1 178.0 271.8 303.5 261.1 377.8 240.3 106.7 70.6	73.1 87.7 63.8 40.7	17.7 21.8 36.8 30.9 23.8 46.2 34.7 21.3 6.1 18.9 14.1 30.0	7.2 22.7 25.2 6.6	9.1 9.2 10.7 12.4 10.1 15.4 26.6 17.1 6.2 10.6 11.6 8.9	5.6 4.2 4.5 5.9	21.0 54.2 71.6 46.5 86.0 234.9 124.3 107.7 76.8 103.3 124.1 168.6	68.2 72.7 51.5 43.0	90.9 95.9 159.7 101.7 227.7 436.4 327.3 213.2 129.6 246.2 241.0 271.0	85.8 113.0 123.0 127.7
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		Publ	ic own	ership	Priva	te own	ership
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January February March April May June July August September October November December	270 480 407 549 539	317 434 611 499 674 1,190 944 721 723 780 654 709	351 394 340	124 105 269 184 267 314 348 520 403 371 298 288	198 310 473 355 569 1,105 876 633 661 710 592 664	316 364 304	181 166 211 223 281 225 229 240 220 235 161	119 123 138 144 105 85 68 88 62 71 62 45	35 30 36
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	19	943	1942
rederar Reserve district	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	35,516
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]

		Title I	Loans	М	ortgages	on
Year or month	Total	Property improvement	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
935 .936 .937 1938 1938 1939 1940 1941	320 557 495 694 954 1,026 1,186 1,137	224 246 60 160 208 251 262 141	13 25 26 21 15	94 309 424 473 669 736 877 691	2 2 11 48 51 13 13	13 284
1942—Apr	83 92 96 97 89 95 99 92	13 15 13 11 10 10 11 10 9	2 2 2 1 1 * 1	55 60 66 63 52 48 44 39	1 1 * 2 * * * * * * * * * * * * * * * *	11 14 16 21 25 37 42 43 49
1943—Jan Feb Mar Apr	80 64 73 59	7 5 6 7	1	31 20 19 16	*	42 39 47 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	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- ciesi	Other <sup>2</sup>
took Div	200	200					
1936—Dec	365	228	8	56	41	5	27
1937—Dec	771	430	27 38	110	118	32 77	53
1938—Dec	1,199	634	38	149	212	111	90
1939—June	1,478	759	50	167	271	137	94
Dec	1,793	902	71	192	342	153	133
1940—Mar	1,949 2,075 2,232 2,409	971 1,026 1,093 1,162	90 100 111 130	201 208 216 224	392 432 480 542	171 182 190 201	124 127 141 150
4044 Man	0 500	1.246	140	220	606	210	***
1941-Mar	2,598		146	230			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		Merch	andise ex	ports <sup>1</sup>			Merch	andise in	ports <sup>2</sup>			Exce	ss of exp	orts	
2701101	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
January February March	213 219 268	370 347 351	325 303 357	479 478 611	<sup>p</sup> 698 <sup>p</sup> 679 <sup>p</sup> 931	178 158 190	242 200 217	229 234 268	254 254 272	<sup>p</sup> 228 <sup>p</sup> 234 <sup>p</sup> 248	35 61 77	128 147 134	96 69 89	226 225 339	<sup>p</sup> 470 p <sub>445</sub> p <sub>682</sub>
April May June	231 249 236	323 324 350	387 385 330	69 <b>5</b> 525 6 <b>18</b>		186 202 179	212 211 211	287 297 280	234 191 215		45 47 57	111 112 138	100 88 50	461 335 403	
July August September	230 250 289	317 351 295	365 460 425	p <sub>627</sub> p <sub>694</sub> p <sub>718</sub>		169 176 182	232 221 195	278 282 262	<sup>p</sup> 214 <sup>p</sup> 184 <sup>p</sup> 196		61 74 107	84 130 101	87 178 162	P412 P510 P522	
October November December	332 292 368	344 328 322	3666 492 653	p776 p750 p853		215 235 247	207 224 253	304 281 344	p <sub>199</sub> p <sub>174</sub> p <sub>356</sub>		117 57 121	137 104 69	\$362 211 309	P577 P576 P497	
JanMar	699	1,068	984	1,569	P2,308	527	659	730	779	P711	173	409	254	790	<sup>p</sup> 1,597

### FREIGHT CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

# REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

											[III IIIIIIIIII	or domars,		
	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.		Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939 1940 1941 1942	109 130	98 111 123 135	102 137 168 181	107 101 112 121	96 96 91 104	100 114 139 155	110 147 183 206	101 110 136 146	97 96 100 69	Annual 1939 1940 1941 1942	3,995 *4,297 5,347 7,466	3,406 r3,614 4,348 r5,985	589 7682 998 71,481	793 7189 7500 7959
SEASONALLY ADJUSTED			}							SEASONALLY ADJUSTED	,			
1942—February March April May June July August September October November December	137 143 143 141 142 143 136 133 134	116 122 160 164 160 155 154 135 121 125 116	150 168 200 197 199 205 208 188 180 176 177	131 119 117 115 113 95 106 126 130 126 143	95 97 101 98 103 90 106 102 110 114 117	159 149 7160 155 159 172 165 154 149 140 137	187 292 289 289 183 180 176 174 221 221 210	151 143 141 142 144 149 152 146 144 144 146	100 92 80 62 60 57 57 55 56 58 59	1942—February March April May June July August September October November December	519 542 584 618 627 643 669 663 661 722 708	423 7447 471 487 500 519 539 535 533 563 554	96 r94 113 131 128 124 130 128 128 129 159	756 753 771 88 785 79 85 82 81 7121 7110
1943—January February March April	141 136	119 127 140 158	161 154 182 208	157 170 152 145	102 113 117 118	130 135 133 138	202 193 216 205	149 153 141 142	57 61 61 62	1943—January February March April	710 744 740	577 591 616	134 153 124	92 111 <i>p</i> 82
UNADJUSTED				}		ĺ		ĺ		UNADJUSTED	ļ			
1942—February March April May June July August September October November December	129 136 138 139 142 144 152 150 140	132 125 135 139 135 132 136 142 138 139 132	184 175 176 181 179 177 175 184 180 186 193	110 102 100 99 111 138 129 139 139 123 130	76 77 90 89 81 76 100 135 169 144 113	153 149 r160 161 165 173 173 167 158 138 122	47 76 218 303 318 325 308 304 260 206 59	135 139 142 144 145 148 152 162 163 150 135	96 92 81 62 60 57 57 57 58 59 56	1942—February	462 540 573 601 624 665 684 698 746 690 703	398 *450 470 491 505 532 549 543 561 541 532	64 791 102 110 119 133 135 155 185 149 171	722 47 58 64 78 90 89 105 136 111 137
1943—January February March April	130 130	135 145 144 133	193 189 189 183	138 142 131 124	98 90 92 105	117 129 133 138	50 48 56 106	132 137 138 143	55 58 62 63	1943—January February March April	671 664 756	566 557 627	105 106 130	63 62 <sub>p85</sub>

Preliminary.

Including both domestic and foreign merchandise.

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

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.

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.

Prevised. 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]

	Sea	sonall	adjus	ted		Unad	justed	
	1940	1941	1942	1943	1940	1941	1942	1943
SALES	Ì	}						
January	92	101	138	143	71	79	108	111
February	90	103	126	r168	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	1	64	79	83	
August	98	134	130	l <i></i>	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	791	71	75	111	92
April	68	73	118	P87	71	76	<sup>7</sup> 123	P91
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	

r Revised.
P 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 season	al adjustment	
	1939	1940	1941	1942
Nov.	4123	Nov. 2117	Nov. 1138	Oct. 31 15
	11116	9122	8139	Nov. 716
	18115	16130	15148	1416
Dec.	25107	23 116 30 147	22 128 29 169	21 16 28 16
Dec.	9 188	Dec. 7197	Dec. 6215	Dec. 523
	16235	14232	13236	1227
	23 242	21258	20277	19 30
	30 79	28124	27 174	2619
	1940	1941	1942	1943
Jan.	682	Jan. 485	Jan. 3107	Jan. 211
	1386	1199	10130	913
	2079	1890	17131 24119	1613
Feb.	386	Feb. 194	31121	23 11 30 12
reb.	1080	895	Feb. 7114	Feb. 613
	1782	1597	14116	1316
	2482	2288	21 110	2014
Mar.		Mar. 1 101	28119	2715
	9 98	897	Mar. 7125	Mar. 614
	16 99	15105 22111	14131 21140	1313
	23113 3088	29117	28147	2013 2714
Apr.		Apr. 5131	Apr. 4160	Apr. 314
р	13 97	12136	11120	1015
	20 99	19117	18135	17 15
	27 98	26114	25129	24 16
May		May 3124	May 2134	May 1 12
	11114	10128	9136 16115	8 15 15 13
	2597	24	23114	15 13 22 13
June		31109	3095	29
,	8120	June 7127	June 6135	June 5
	15107	14120	13117	12
	22 92	21107	20116	19
	29 89	28109	27100	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]

				(I crocitage cir	ringe r	TOIL CO	ni espu	num period or pre	ceamg	year					
	Apr. 1943	Mar. 1943	Four mos. 1943		Apr. 1943	Mar. 1943	Four mos. 1943			Mar. 1943	Four mos. 1943		Apr. 1943	Mar. 1943	Four mos. 1943
United States	+16	+7	+13												
Boston New Haven Portland Boston Springfield Providence  New York Bridgeport Newark Albany Binghamton Buffalo Elmira Niagara Falls New York City Poughkeepsie Rochester Schenectady Syracuse  Philadelphia Trenton Lancaster Philadelphia Reading Wilkes-Barre York  Cleveland Akron Cincinnati Cleveland Columbus	+15 +75 +74 +40 +13 +153 +153 +153 +110 +111 -100 +111 +737 +100 +111 +737 +100 +111 +737 +100 +111 +737 +100 +111 +125 +126 +126 +126 +127 +137 +138 +138 +138 +138 +138 +138 +138 +138	+7 0 +52 +8 +1 +1 +6 +1 -10 -7 -9 -11 -11 -12 -5 +4 +1 +12 -5 +4 +2 -7 -7 -7 -14 -7 -9 -16 -17 -9 -17 -17 -9 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	+7 -55 +43 +71 +16 +6 +7 -53 -36 +99 -140 +33 +5 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	Cleveland (cont.) Youngstown Erie Pittsburgh Wheeling Richmond Washington Baltimore. Winston-Salem. Charleston, S. C. Lynchburg Norfolk Richmond Charleston, W. A. Clarksburg Huntington Atlanta Birmingham Montgomery Jacksonville Miami Tampa Atlanta Macon Baton Rouge. New Orleans Jackson Chattanooga Knoxville. Nashville. Chicago	+16 +8 +18 +35 +40 +41 +25 +14 +29 +13 +6 +15	+99 -77 -11 +4 -11 +44 0 -15 * * * * * * * * * * * * * * * * * * *	+1 +13 +6 +15 +15 +15 +15 +15 +16 +16 +17 +18 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	Chicago (cont.) Peoria. Fort Wayne Indianapolis. Des Moines Sioux City. Detroit. Flint Grand Rapids. Lansing. Milwaukee.  St. Louis Fort Smith. Little Rock Quincy. Evansville. Louisville St. Louis Springfield. Memphis.  Minneapolis  Kansas City. Denver Hutchinson Topeka. Wichita Joplin Kansas City St. Joseph Omaha Oklahoma City	+3 +13 +15 +36 +31 +21 +28 +17 +3 +25 +40 +22 +25 +36 +34 +28 +5 +27 +31 +36	+11 +17 +21 +21 +21 +15 +7 +30 +15 +13 +13 +13 +14 +15 +15 +16 +15 +15 +17 +19 +22 +30 +15 +19 +22 +30 +11 +19 +21 +19 +19 +19 +19 +19 +19 +19 +19 +19 +1	+6 +22 +17 +28 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	Dallas. Shreveport. Dallas. Fort Worth. Houston. San Antonio. San Francisco. Phoenix. Tucson. Baker sfield. Fresno. Long Beach. Los Angeles. Oakland and Berkeley. Sacramento. San Diego. San Jose. San Jose. Santa Rosa. Stockton. Vallejo and Napa Boise and Nampa. Portland. Salt Lake City. Bellingham. Everett. Seattle. Spokane. Tacoma. Walla Walla.	+33 +48 +33 +21 +30 +25 +25 +25 +26 +18 +31 +31 +43 +42 +12 +12 +12 +38 +21 +43	+31 r+20 r+22 +48 +38 +15 +18 +16 +18 +19 +16 +18 +44 +28 r+49 +33 +40 +5 +11 +12 r-7 r-7 r-7 r-7 r-7 r-7 r-7 r-5 r-7 r-7 r-7 r-7 r-7 r-7 r-7 r-7	+42 +430 +48 +25 +32 +49 +37 +38 +30 +18 +25 +220 +23 +248 +44 +44 +11 +15 +22 +44 +11 +12 +22 +44 +24 +34 +34 +34 +34 +34 +35 +36 +36 +36 +36 +36 +36 +36 +36 +36 +36
Toledo	+15	+5	+13	Chicago	+9	+3	十7	Tulsa	+39	+8	+25				

<sup>\*</sup> Revised. \* Data not available.

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

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

		Index num	bers, with	out seasona	l adjustmer	nt, 1941 aver	rage = 100		Percen	tage of tot	al sales
Year and month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal-	Charge-
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	ment sales	sales
1942—February	85 111 109 97 95 79 98 120 133 135 208	87 113 113 108 111 97 117 117 140 160 162 263	85 107 95 66 54 50 73 76 89 89	83 108 108 92 84 66 81 105 113 114 166	98 97 94 86 77 70 67 63 62 62 64	104 106 107 99 83 64 64 76 83 84 109	106 114 112 111 104 94 92 90 99 96 103	115 104 107 116 120 109 81 83 106 113 116	49 50 50 53 56 59 58 56 57 58	9 8 7 6 5 5 6 6 6 6 5	42 42 43 41 39 36 36 38 37 36 34
1943—January February March April	100 116 120 129	123 140 147 161	63 70 67 75	82 99 100 104	58 55 51 49	83 78 77 78	96 89 93 86	142 109 105 104	59 58 59 60	5 5 5 5	36 37 36 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]

	<b>.</b> 1		Iı	astalment credit			Single-		<u> </u>
End of month or year	Total consumer credit	Total instalment		Sale credit		Loans <sup>1</sup>	payment loans <sup>2</sup>	Charge accounts	Service credit
		credit	Total	Automotive	Other	Joans			
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940.	7,089 6,341 5,177 3,846 3,717 4,159 5,148 6,396 7,054 6,618 7,518 8,767 9,499	3, 167 2, 706 2, 214 1, 515 1, 581 1, 846 2, 599 3, 466 3, 919 3, 539 4, 351 5, 434 5, 921	2,515 2,032 1,595 999 1,122 1,317 1,805 2,436 2,752 2,313 2,792 3,450 3,747	1,318 928 637 322 459 576 940 1,289 1,384 970 1,267 1,729 1,729	1, 197 1, 104 958 677 663 741 865 1, 147 1, 368 1, 343 1, 525 1, 721 1, 805	652 674 619 516 459 794 1,030 1,167 1,226 1,559 1,984 2,174	1,577 1,451 1,051 726 588 659 785 991 1,119 1,069 1,089 1,123 1,204	1,749 1,611 1,381 1,114 1,081 1,203 1,292 1,419 1,459 1,487 1,544 1,650 1,764	596 573 531 491 467 451 472 520 557 523 534 560 610
1942	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
MarAprMayJuneJulyAugSeptOctNovDec	7,513 7,007 6,719 6,557	5,103 4,886 4,611 4,327 4,035 3,748 3,504 3,255 3,054 2,923	3,163 2,919 2,705 2,474 2,247 2,032 1,862 1,704 1,571	1,513 1,369 1,239 1,120 1,004 874 769 664 573 482	1,590 1,550 1,466 1,354 1,243 1,158 1,093 1,040 998 1,013	2,005 1,967 1,905 1,853 1,789 1,716 1,642 1,551 1,483 1,428	1,186 1,171 1,151 1,125 1,112 1,102 1,095 1,088 1,085 1,072	1,677 1,682 1,561 1,430 1,225 1,232 1,320 1,419 1,386 1,513	623 625 629 631 634 637 638 641 644 648
1943 JanFeb	r5,703 5,490 p5,351 p5,216	*2,661 2,465 *2,323 **2,210	<sup>7</sup> 1,315 1,190 <sup>p</sup> 1,071 <sup>p</sup> 1,004	404 351 7287 7249	<sup>r</sup> 911 839 <sup>p</sup> 784 <sup>p</sup> 755	1,346 1,275 p1,252 p1,206	1,058 1,038 1,031 P1,031 P1,020	1,333 1,333 1,343 p1,343 p1,331	651 654 P654 P655

P Preliminary.
 P Revised.
 Includes repair and modernization loans.
 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]

LESUII	iated amoi	unts outst	anding.	m umon	s or donar	s]
End of month or year	Total, excluding auto- motive	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942.	1,197 1,104 958 677 663 741 865 1,147 1,368 1,343 1,525 1,721 1,805 1,013	160 155 138 103 119 146 186 256 314 302 377 439 469 254	583 539 454 313 299 314 336 406 469 485 536 599 619 391	265 222 185 121 119 131 171 255 307 266 273 302 313	56 47 45 30 29 35 40 56 68 70 93 110 120 78	133 141 136 110 97 115 132 174 210 220 246 271 284 160
Mar. Apr. May. June July Aug. Sept. Oct. Nov Dec.	1,590 1,550 1,466 1,354 1,243 1,158 1,093 1,040 998 1,013	406 396 367 332 300 277 261 253 247 254	567 561 543 512 475 449 428 408 392 391	272 258 240 218 201 183 169 154 141	95 91 85 79 71 67 63 61 61 78	250 244 231 213 196 182 172 164 157
1943 Jan	<sup>7</sup> 911 839 <sup>p</sup> 784 <sup>p</sup> 755	228 210 p <sub>196</sub> p <sub>187</sub>	359 338 p <sub>322</sub> p <sub>319</sub>	116 102 109 109 109	<sup>r</sup> 65 57 <sup>p</sup> 53 <sup>p</sup> 51	<sup>r</sup> 143 132 <sup>p</sup> 123 <sup>p</sup> 119

<sup>&</sup>lt;sup>p</sup> Preliminary.
<sup>r</sup> Revised.

## CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banking com- panies	Credit unions	Miscel- laneous lenders	Repair and modern- ization loans
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942	652 674 619 516 459 529 794 1,030 1,167 1,226 1,559 1,984 2,174 1,428	43 45 39 31 29 39 71 130 215 248 380 586 687 370	263 287 289 257 232 246 267 301 350 346 435 505 535	219 218 184 143 121 125 156 191 221 230 257 288 298 202	32 31 29 27 27 32 44 66 93 113 147 189 217	95 93 78 58 50 60 79 102 125 117 96 99	27 177 240 163 172 244 317 335 200
1942	1,120	0.0	121	202	***	71	200 F
MarAprMayJuneJulyAugSeptOctNovDec	2,005 1,967 1,906 1,853 1,789 1,716 1,642 1,551 1,483 1,428	601 586 564 546 521 491 460 421 393 370	521 517 504 493 481 466 452 437 428 424	282 277 268 261 253 246 236 222 211 202	196 190 184 179 173 166 160 152 145	101 100 99 98 97 95 94 92 91	304 297 287 276 264 252 240 227 215 200
1943 Jan Feb Mar Apr	1,346 1,275 p1,252 p1,206	345 319 312 299	403 387 387 378	193 185 184 179	132 126 127 122	- 89 88 87 87	184 170 P155 P141
P Drolimino							

Preliminary. 1 These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the fol-lowing page and a small amount of other retail direct loans (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	Auton	notive ail	retail, pur-	Repair and mod-	Per- sonal instal
•		Pur- chased	Direct loans	and direct	erniza- tion loans	ment cash loans
Outstanding at end of period: 1939. 1940. 1941. 1942.	1,020 1,340 1,588 787	210 300 396 136	160 230 303 122	150 210 279 143	220 260 246 154	280 340 364 232
1942—March	1,403 1,338 1,273 1,211 1,139 1,072 998 922 860 787	331 308 283 265 242 227 203 190 166 136	245 235 224 211 196 182 167 148 136	267 254 243 223 208 189 175 159 151	221 207 201 196 187 182 176 168 165 154	339 334 322 316 306 292 277 257 242 232
1943—January February March April	726 662 619 581	116 101 87 78	111 100 95 91	136 121 108 100	144 135 125 117	219 205 204 195
Volume extended during month:  1942—March April May June July August September October November December	138 125 110 102 95 93 82 77 64 69	27 19 17 15 16 23 14 11 7	22 20 18 16 16 14 13 11	23 28 25 16 13 11 12 14 14	9 10 9 9 9 9 9 7 6	57 48 41 46 41 36 35 32 27 32
1943—January February March April	59 52 74 64	6 6 8 9	9 9 13 12	14 8 9 10	4 4 5 5	26 25 39 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 <sup>1</sup>	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
936		563	354	105
1937		619	409	148
1938		604	417	179
1939		763	489	257
1940		927	536	320
1941		983	558	343
1942		798	408	215
1941				
October		76	43	25
November		82	41	23
December		104	45	25
1942				
anuary	. 80	66	40	18
February	. 66	65	35	19
March		86	42	25
April		72	37	19
May		58	34	18
une		68	36	20
uly	. 58	63	34	18
August	. 52	60	33	16
September	. 49	60	31	16
October	. 44	59	30	14
Vovember	. 37	59	25	14
December	. 45	82	31	18
1943				
anuary	. 36	45	25	11
ebruary	35	50	26	13
March	.] 53	86	38	22
pril		62	31	15

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

### FURNITURE STORE STATISTICS

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

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

		Charge accounts			
Month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1942					
January February March April May June July August September October November December	22 21 22 22 23 24	12 11 13 13 13 14 14 16 16 18 17	12 12 13 13 13 13 13 13 14 15 15	19 18 19 20 22 22 22 25 26 30 31 45	50 45 46 47 50 56 60 59 60 65 63 65
_ 1943	••		4.5	20	
January February	28 28	17 17	15 16	30 29	61 61
March April	31 31	19 20	18 17	29 30	62 63

<sup>&</sup>lt;sup>1</sup> 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]

Index numbers of the Bureau of Europe Statutes. 2500												
							Otl	ner commo	lities			
Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemi- cals and allied products	House- furnish- ing goods	Miscel- laneous
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942	95.3 86.4 73.0 64.8 65.9 74.9 80.0 80.8 86.3 78.6 77.1 78.6 87.3 98.8	104.9 88.3 64.8 48.2 51.4 65.3 78.8 80.9 86.4 68.5 65.3 67.7 82.4 105.9	99.9 90.5 74.6 61.0 60.5 70.5 83.7 82.1 85.5 73.6 70.4 71.3 82.7 99.6	91.6 85.2 75.0 70.2 71.2 78.4 77.9 79.6 85.3 81.7 81.3 83.0 89.0 95.5	109.1 100.0 86.1 72.9 86.6 89.6 95.4 104.6 92.8 95.6 100.8 108.3 117.7	90.4 80.3 66.3 54.9 64.8 72.9 70.9 71.5 76.3 66.7 69.7 73.8 84.8 96.9	83.0 78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1 71.7 76.2 78.5	100.5 92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 95.7 94.4 95.8 99.4 103.8	95.4 89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3 90.5 94.8 103.2 110.2	94.0 88.7 79.3 73.9 72.1 75.3 79.0 78.7 82.6 77.0 76.0 77.0 84.6 97.1	94.3 92.7 84.9 75.1 75.8 81.5 80.6 81.7 89.7 86.8 86.3 88.5 94.3 102.4	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 73.3 74.8 77.3 82.0 89.7
1942—January February March April May June July August September October November December	96.0 96.7 97.6 98.7 98.8 98.6 98.7 99.2 99.6 100.0 100.3 101.0	100.8 101.3 102.8 104.5 104.4 105.3 106.1 107.8 109.0 110.5 113.8	93.7 94.6 96.1 98.7 98.9 99.3 99.2 100.8 102.4 103.4 103.5 104.3	94.6 94.9 95.2 95.6 95.7 95.6 95.7 95.6 95.5 95.5 95.8	114.9 115.3 116.7 119.2 118.8 118.2 118.2 118.2 118.1 117.8 117.8	93.6 95.2 96.6 97.7 98.0 97.6 97.1 97.3 97.1 97.1 97.1	78.2 78.0 77.7 77.7 78.0 78.4 79.0 79.0 79.0 79.1 79.2	103.5 103.6 103.8 103.8 103.9 103.9 103.8 103.8 103.8 103.8 103.8	109.3 110.1 110.5 110.2 110.1 110.3 110.3 110.4 110.4 110.1	96.0 97.0 97.1 97.1 97.3 97.2 96.7 96.2 96.2 99.5	102.4 102.5 102.6 102.8 102.9 102.9 102.8 102.7 102.5 102.5 102.5	89.3 89.3 89.7 90.3 90.5 90.2 89.8 88.9 88.8 90.1 90.5
1943—January February March April	101.9 102.5 103.4 103.7	117.0 119.0 122.8 123.9	105.2 105.8 107.4 108.4	96.0 96.2 96.5 96.6	117.8 117.8 117.8 117.8	97.3 97.3 97.3 97.4	79.3 79.8 80.3 80.6	103.8 103.8 103.8 103.8	109.8 110.2 110.4 110.3	100.2 100.3 100.0 100.1	102.5 102.6 102.6 102.6	90.7 90.9 91.4 91.6
Week ending 1943—Feb. 6. Feb. 13 Feb. 20 Feb. 27 Mar. 6. Mar. 13 Mar. 20 Mar. 27 Apr. 3 Apr. 10 Apr. 17 Apr. 24 May 1 May 8 May 8 May 15 May 22	103.0 103.3 103.4 103.5 103.5 103.4	118.2 118.6 120.0 121.2 122.0 123.5 122.4 124.2 124.7 124.3 124.4 123.9 124.8 125.7 125.8	105.1 105.5 105.7 106.0 106.4 107.0 107.1 107.6 107.8 107.9 108.4 108.5 108.5 109.4 110.2	96.4 96.4 96.5 96.6 96.6 96.6 96.7 96.7 96.8 96.9 96.9	118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4	96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.9 96.9	80.4 80.4 80.5 80.7 80.9 80.7 80.8 80.8 81.1 81.1 81.5 81.5 81.3	103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9 103.9	110.1 110.1 110.0 110.0 110.1 110.4 110.4 110.3 110.3 110.3 110.3 110.4 110.4	99.5 100.0 100.3 100.3 100.0 100.0 100.0 100.1 100.1 100.1 100.1 100.2 100.2	104.1 104.1 104.1 104.1 104.1 104.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2	90.5 90.6 90.7 90.9 91.0 91.2 91.2 91.2 91.3 91.4 91.4 91.4 91.4

Subgroups	1942		19	43		Subgroups	1942		19	43	
	Apr.	Jan.	Feb.	Mar.	Apr.		Apr.	Jan.	Feb.	Mar.	Apr.
Farm Products: Grains Livestock and poultry Other farm products Froods: Dairy products. Cereal products. Fruits and vegetables Meats Other foods Hides and Leather Products: Shoes Hides and skins Leather Other leather products Textile Products: Cottining Cotton goods	91.5 118.3 99.0 94.1 90.2 97.7 112.8 90.4 126.7 123.5 101.3 115.2	107.3 129.2 111.5 113.4 90.6 102.6 115.5 96.2 126.4 116.0 101.3 115.2	108.6 132.8 112.6 113.3 92.2 108.5 115.5 94.5 126.4 116.0 101.3 115.2	112.2 135.7 117.1 113.2 93.5 115.6 115.5 96.3 126.4 116.0 101.3 115.2	112.5 134.0 120.0 113.3 93.7 123.2 115.8 96.0 126.4 116.0 101.3 115.2	Gement Lumber Paint and paint materials. Plumbing and heating Structural steel Other building materials. Chemicals and Allied Products: Chemicals Drugs and pharmaceuticals.	96.9 98.0 97.1 112.8 85.6 98.5 98.0 94.1 131.8 100.6 98.5 107.3 103.8	96.9 98.0 97.2 112.8 86.0 90.4 98.7 94.2 133.3 100.6 90.4 107.3 102.2	96.9 98.0 97.2 112.8 86.0 90.4 98.6 94.2 134.6 101.2 90.4 107.3 102.2	96.9 98.0 97.2 112.8 86.0 90.4 98.7 94.2 134.6 102.2 90.4 107.3 102.0	96.9 98.0 97.2 112.8 86.0 93.4 93.7 94.2 134.7 102.5 90.4 101.6 96.4 165.1
Hosiery and underwear Silk Rayon Woolen and worsted goods. Other textile products. Fuel and Lighting Materials: Anthracite Bituminous coal Coke Electricity Gas Petroleum products	30.3 111.0 98.5 83.7 108.2 122.1 64.4 78.1	70.5 30.3 112.4 97.7 88.5 112.5 122.1 73.2 60.8	70.5 30.3 112.4 97.7 89.7 113.9 122.3 75.8 61.2	70.5 30.3 112.4 97.5 89.8 115.2 122.4 75.6 61.5	30.3 112.5 98.7 89.8 115.6 122.4	Fertilizer materials Mixed fertilizers Oils and fats Housefurnishing Goods: Furnishings Furniture Miscellaneous: Auto tires and tubes Cattle feed Paper and pulp. Rubber, crude.	79.2 82.8 108.8 108.0 97.5 72.5 140.4 102.9 46.3 93.4	79.0 85.3 101.5 107.3 97.4 73.0 142.8 100.1 46.3 94.9	79.0 85.8 101.5 107.3 97.7 73.0 142.1 101.1 46.3 94.9	79.0 85.8 101.5 107.3 97.7 73.0 148.2 102.7 46.3 94.9	80.0 85.8 101.5 107.3 97.7 73.0 150.9 102.9 46.2 95.1

<sup>&</sup>lt;sup>7</sup> 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	Manufac- turing	Mining	Construc- tion*	Transportation and public utilities	Trade	Finance, service, and mis- cellaneous	Federal, State, and local govern- ment
SEASONALLY ADJUSTED  1942—April. May June July August September October November December	36, 063	14,081	938	1,826	3,408	6,690	4, 257	4,863
	36, 274	14,220	933	1,791	3,435	6,695	4, 257	4,943
	36, 461	14,382	929	1,768	3,446	6,610	4, 266	5,060
	37, 051	14,640	929	1,851	3,471	6,609	4, 296	5,255
	37, 433	14,819	918	1,916	3,490	6,607	4, 317	5,366
	37, 645	15,006	900	1,959	3,482	6,523	4, 313	5,462
	37, 962	15,162	888	1,902	3,466	6,619	4, 324	5,601
	38, 325	15,349	883	1,889	3,508	6,673	4, 333	5,690
	38, 842	15,687	884	2,004	3,535	6,635	4, 331	5,766
1943—January	r38,791	715,932	870	1,843	3,549	6,513	4,350	5,734
February	r38,821	15,975	873	1,748	3,545	6,458	*4,356	*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 May June June July August September October November December	35,908	14,019	929	1,771	3,389	6,679	4,265	4,856
	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
	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
	*37,958	15,851	867	1,386	3,456	6,291	4,270	75,837
	38,184	15,958	861	1,357	3,475	6,328	4,281	5,924
	38,341	15,963	849	1,295	3,544	6,422	4,339	5,929

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\*

			(6013	eu L	anno	n oj	Chati Book				
j	Chart	]		1943				Chart		1943	
	book page	Apr. 21	Apr. 28	May 5	May 12	May 19		book page	Feb.	Mar.	Apr.
WEEKLY FIGURES <sup>1</sup>			In bill	ions of	dollar	5	MONTHLY FIGURES		In bi	llions of a	iollars
RESERVES AND CURRENCY Reserve bank credit: U. S. Govt. securities, total. Bonds Notes. Certificates Bills Special certificates Bills discounted	. 4 . 4 . 4	6.33 2.04 .98 1.00 2.30	1.00	1.94 .98 1.07	1.86 .97 1.10 2.24	1.82 .96 1.10 2.16	RESERVES AND CURRENCY Reserve bank credit. Gold stock Money in circulation Treasury cash Treasury deposits. Reserve balances. Required reserves.	5 5 5 5, 8	6.09 22.65 15.84 2.21 .21 12.93 11.22	6.49 22.62 16.15 2.22 .01 13.26 11.37	6.76 22.51 16.45 2.23 .28 12.72 10.77
Gold stock Money in circulation Nonmember deposits Treasury deposits Member bank reserves Excess reserves <sup>©</sup> Excess reserves (weekly average),total <sup>©</sup> New York City Chicago Reserve city banks	2 2 2 2 3 3 3	22.48 16.50 1.37 .47 12.32 72.29 2.18 .07 .05 .88	22.47 16.59 1.41 .44	22.47 16.68 1.47 .72 11.91 2.13 ***2.03 .04 .02 .79	22.45 16.74 1.27 .63 11.81 1.73 p1.85 .06	22.46 16.80 1.31 .38 11.88 1.64	Excess reserves, total  New York City Chicago Reserve city banks Country banks Money in circulation, total Bills of \$50 and over \$10 and \$20 bills Coins, \$1, \$2, and \$5 bills  CONSUMER CREDIT	8, 9 9 9 9 10 10 10	1.71 .10 .01 .78 .82 16.09 4.03 8.63 3.44	1.88 .10 .03 .85 .90 16.25 4.13 8.67 3.45	1.95 .05 .03 .89 .98 16.66 4.23 8.92 3.51
Country banks.  MEMBER BANKS IN LEADING CITIES Loans and investments. Demand deposits adjusted. U. S. Govt. obligations. Total loans. Commercial loans, total New York City 100 cities outside New York Brokers! Joans—New York City.	14 14 14 14 14	1.19 44.13 730.31 30.49 10.41 5.60 2.24 3.36 61.26	45.77 30.10 31.91 10.64	46.11 29.53 32.33 10.67 5.61 2.23 3.38	47.29 30.05 33.80 10.39 5.57 2.20 3.36	47.37 30.65 34.22 10.07 5.55 2.19 3.35 1.02	Consumer credit, total Single-payment loans Charge accounts Service credit Instalment credit, total Instalment loans Instalment sale credit, total Automotive Other TREASURY FINANCE	18 18 18 18 18, 19 19 19	5.49 1.04 1.33 .65 2.47 1.28 1.19 .35 .84	p <sub>5</sub> , 35 p <sub>1</sub> , 03 p <sub>1</sub> , 34 p, 65 p <sub>2</sub> , 32 p <sub>1</sub> , 25 p <sub>1</sub> , 07 p, 29 p, 78	p5.22 p1.02 p1.33 p.66 p2.21 p1.21 p1.00 p.25 p.76
U. S. Govt. obligations: New York City, total Bonds Notes and guar. securities Certificates Bills 100 cities outside New York, total Bonds Notes and guar. securities Certificates Bills	15 17 17 17 17 15 17	12.17 5.33 2.90 2.15 1.79 18.32 8.85 3.28 3.20 2.99	12.56 5.40 2.89 2.55 1.72 19.35 8.96 3.29 3.98	12.73 5.58 2.82 2.51 1.82 19.60 9.07 3.20 4.20	13.24 5.89 2.82 2.48 2.05 20.56 9.74 3.20 4.33	13.33 5.88 2.80 2.50 2.15 20.88 9.85 3.22	U. S. Govt. obligations outstanding, total interest-bearing Bonds (marketable Treasury) Notes, cert., and bills, total Notes Certificates Bills Savings bonds, tax notes, etc Savings bonds Tax notes Special issues.	20 21 21	117.13 49.27 29.26 9.86 11.16 8.23 24.56 17.07 7.12 9.57	118.64 49.27 30.19 9.80 11.16 9.23 24.62 17.89 6.35 10.00	133.01 55.20 36.00 9.80 16.15 10.04 27.46 19.27 7.78 9.79
MONEY RATES, ETC.			Per ce	nt per	annum		Holdings of U. S. Govt. obligations: Fed. agencies and trust funds Federal Reserve Banks Commercial banks	22 22 22	12.69 5.87 43.45	13.13 5.92 44.09	<sup>p</sup> 13.28 6.46
Treasury bills (new issues)	25, 33 25, 33 25, 33 33 33	1.372 1.38 1.99 2.31 2.76 3.97	373 1.39 1.99 2.31 2.75 3.95	1.39 1.96 2.31 2.75 3.93	1.38 1.38 1.92 2.30 2.75 3.91	1.34 1.90 2.30 2.74 3.91	Private holders other than commercial banks, total Mutual savings banks Insurance companies. Other investors, total. Marketable issues.	22 23 23 23 23 23	55.11 4.71 11.20 39.20 15.40	55.49 4.63 10.90 40.00 16.10	
Cosposace Dad Bondo.	•	\ <u>'</u>	In a	nit ind	icated	<u> </u>			Per ce	nt per an	num
Stock prices (1935-39 = 100): Total. Industrial. Railroad. Public utility.	35	91.2 93.4 93.2 79.8	91.3 93.5 92.9 79.8	94.9 96.9 98.5 83.8	94.7 96.7 96.1 83.9	95.1 97.2 97.1 83.9	MONEY RATES, ETC. F. R. Bank discount rate, N. Y Treasury bills (new issues) Treasury notes (taxable) Commercial paper U. S. Govt. bonds: Partially tax-exempt	27 27 27 29	.50 .372 1.24 .69	.50 .373 1.33 .69	.50 .373 1.39 .69
Volume of trading (mill. shares)  BUSINESS CONDITIONS Steel production (per cent of capacity). Electric power prod. (mill. kw. hrs.). Freight car loadings (thous. cars):	35 50	99.1 3,925	1.18 100.0 3,867			98.6	Partially tax-exempt. Taxable. Corporate Aaa bonds. Corporate Baa bonds.	33 33 29, 33 33	2.06 2.32 2.77 4.08		2.02 2.32 2.76 3.96
Total Miscellaneous Miscellaneous	51 51		383.8	389.7	383.4	380.8	Stock prices (1935-39 = 100):		In u	nit indice	ued
Department store sales (1935-39 = 100) F.H.A. home mortgages, new construction (thous.) <sup>2</sup> Wholesale prices (1926 = 100): Total Farm products.	52 63	166 103.4 123.9	103.5	103.7	103.8	103.8	Total Industrial Railroad Public utility Volume of trading (mill shares)	35 35 35 35 35	84.8 87.7 77.5 73.3 1.25	88.2 90.8 86.4 76.2 1.50	91.3 93.7 92.8 79.1 1.49
Other than farm and food	63	96.8	96.9	96.9	96.9	96.9	Brokers' balances (mill. dollars): Credit extended customers Money borrowed Customers' free credit balances.	37 37 37	<sup>e</sup> 550 <sup>e</sup> 320 <sup>e</sup> 310	<sup>e</sup> 610 <sup>e</sup> 350 <sup>e</sup> 340	e670 e410 e350

Estimated. P Preliminary. Revised. Corrected.
Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
Publication discontinued. Adjusted for seasonal variation.
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		1943	<del></del>		Chart book		1943	
	page	Feb.	Mar.	Apr.		page	Feb.	Mar.	Apr.
MONTHLY FIGURES (con	t.)	In u	nit indic	ated	MONTHLY FIGURES (cont.)		In	unit indi	cated
BUSINESS CONDITIONS		11 050	1		BUSINESS CONDITIONS (cont.)			1	1
Income payments (mill. dollars), total <sup>3</sup>	38 38	11,252 7,894	11,470 7,983	<sup>p</sup> 11,582 <sup>p</sup> 8,104	Exports and imports (mill. dollars):	61	2679	P930.7	1
Salaries and wages. Other	38	3,358	3,487	P3,478	Imports	61		P248.5	
Cash farm income (mill. dollars), total.	. 39	1,205 756	1,402 900	p1,349	Excess of exports	61	P444.0	<sup>p</sup> 682.2	
Livestock and products Crops	39 39	370	410	<sup>p</sup> 917 p367	Excluding Lend-Lease exports. Wholesale prices, total (1926 = 100)	61 63	102.5	p-29.6 103.4	103.7
Cout payments		79	92	P65	Farm products	63	119.0	122.8	123.9
Industrial production: <sup>3</sup> Total (1935-39 = 100)	41 42	202	202	P <sub>203</sub>	Other than farm and food	63 65	96.2 7121.0	96.5	96.6
Groups (points in total index)	41, 42				Food	65	133.6		124.1 140.6
Durable manufactures		111.9 73.2	113.1 74.6	<sup>p</sup> 113.7 <sup>p</sup> 75.4	Clothing	65	"126.2	127.6	127.8
Machinery, etc Iron and steel	42 42	22.8	23.1	23.0	Rent	65	108.0	108,0	
Other durable	42	770.5	15.3	P15.3				<u>'</u>	<del>;</del>
Nondurable manufactures Textiles and leather	41 42	20.7	$\frac{69.0}{20.2}$	$p_{69.3} p_{20.3}$			19	942	1943
Paper and printing	42	<sup>7</sup> 11.6	11.3	P11.4				1 .	
Foods, liquor, and tobacco	42	20.8 17.4	$r_{17.3}^{20.2}$	<sup>p</sup> 19.9 <sup>p</sup> 17.7			July- Sept.	Oct Dec.	Jan
Other nondurable	42 41, 42	719.9	20.2	P20.0			верт.	Dec.	Mar.
Primary products $(1935-39 = 100)$ :	<i>'</i>	024	233				In mi	llions of	dollars
Steel Cement	43 43	231 156	r <sub>146</sub>	235 134	QUARTERLY FIGURES				
Lumber	43	121	114	P115	Budget receipts and expenditures:				
Coal	43	151 121	154 122	<sup>p</sup> 146 <sup>p</sup> 123	Expenditures, total	24	16,307		
Crude petroleum Cotton consumption	43	171	166	166	War activities Net receipts	24 24	14,766 3,861	17,348 3,909	
Wool yarn	43	184	182 136		Internal revenue collections, total	24	3,622	3,727	6,68
Paper. Leather	43 43	135 7118	113		Corporate income taxes	24	1,735	1,789	3,36
Meats and dairy products	43	147	148	P <sub>142</sub>	Individual income taxes Misc. internal revenue	24 24	774 1,114	616 1,323	2,23 1.08
Other manufactured foods	43	161	156	<sup>p</sup> 156	Corporate security issues:			1,020	1,00
Labor force and employment (mill. persons):					Net proceeds	36 36	200 76	70	15
Labor force	44	52.3	52.0 51.0	52.1	New money, total	36	27	13	5
Employment, total	44 44	50.9 42.1	42.0	51.2 41.6	Railroad	36	.6		1
Agricultural	44	8.8	9.0	9.6	Public utility	36	43	3	
Male Female	44 44	35.9 15.0	35.8 15.2	36.0 15.2					
Nonagricultural employment (mill.	44	13.0		15.2			Per c	ent per ai	num
Nonagricultural employment (mill. persons), total <sup>3</sup>	45	38.8	38.7 16.9	p <sub>38.5</sub>					
Manufacturing and mining Trade	45 45	16.8	6.4	$p_{16.9} \\ p_{6.4}$	Bank rates on customers' loans:				
Government	45	5.9	5.9	P5.9	Total, 19 cities New York City	29 31	2.70 2.28	2.63 2.09	2.76 2.36
Transportation and utilities Construction	45 45	3.5 1.7	$\frac{3.6}{1.6}$	<sup>p</sup> 3.6 <sup>p</sup> 1.3	Other Northern and Eastern cities	31	2.66	2.63	2.76
Factory employment and pay rolls	43	• • • •	2.0	11.3	Southern and Western cities	31	3.25	3.26	3.21
(1939 = 100):		207.2	304.4	1				· · · · · · · · · · · · · · · · · ·	
Pay rolls Employment	47 47	297.2 166.2	167.3	P167.4					Dec. 31
Hours and earnings at factories:		1	i			1	1942	1942	1942
Weekly earnings (dollars)	48 48	41.12 92.4	41.84 93.4		6 n n		7 7 7 7	,, ,,	**
Hours worked (per week)	48	44.5	44.8		CALL DATE FIGURES	ĺ	in oil	lions of d	ollars
New orders, shipments, and inventories (1939 = 100):		ļ			ALL BANKS IN THE U. S.				
New orders, total	49	242	P254		Total deposits and currency  Demand deposits adjusted	11 11	e80.00 e40.00	81.93 41.84	99.67 48.85
Durable Nondurable	49 49	327 179	P355	<b> </b>	Time deposits	ii	<sup>e</sup> 27.20	27.31	28.40
Shipments, total	49	255	P249		Currency outside banks	11	e10.40	10.94	13.95
Shipments, total	49	337	P328 P186	[		- 1			
Nondurable	49	192 176	P180		MEMBER BANKS Loans and investments, total	42	44.29	46 80	FO 00
Durable	49	210	P210		U. S. Govt. obligations	12 12	20.45	46.80 24.10	59.26 37.55
Nondurable	49	146	P144		Other securities	12	6.00	5.77	5,63
Total	53	100	68	66	State and local obligations Other domestic securities	13 13	3.17	2.93 2.69	2.97
Public Private, total	53 53	72 28	43 24	46 20	Foreign securities	13	(4) (4)	.15	2.66
1- and 2-family dwellings	53	22	18	19	Loans, total	12 13	17.83	16.93 9.11	16.09 8.48
Other	53	5	6	1	Real estate loans	13	(4) (4)	3.50	3.42
Construction contracts (3-mo, moving av., mill. dollars):		1	1	l	Street loans (brokers' loans)	13	(4)	.43	.79
av., mill. dollars):3 Total	55	420	347	P281	Holdings of U. S. Govt. securities: By classes of banks:	1			
ResidentialOther	55 55	103 317	78 269	<sup>p</sup> 66 <sup>p</sup> 215	New York City	16	7.38	8.55	12.55
Other Freight car loadings:3	33	317	209	- 213	Chicago Reserve city banks	16 16	1.49   6.83	1.86 8.19	2.79 13.04
Total (1935–39 = 100)	57	141	136	141	Country banks	16	4.75	5.50	9.17
Groups (points in total index) Miscellaneous	57	83.8	77.4	77.8	By kinds of securities:		(4)	1	
Coal	57	27.1	29.7	33.7	Bonds Notes	16 16	(4)	14.49 3.55	18.95 5.41
All other. Department stores (1923-25 = 100):3	57	29.6	29.4	29,3	Certificates	16	(4)	1.87	6.29
		,	1	- 11	Bills	16	(4)	1.51	4.36
Department stores (1923-25 = 100):	59	r168	136	128	Guaranteed	16	3.47	2.69	2.54

For footnotes see preceding page.

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

[Amounts in thousands of dollars]

	Amounts	in thousand	is of dollars	·				
		Dec. 3	1, 1942			June 3	0, 1942	
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System <sup>1</sup>	Banks not members Federal Reserve System	All banks <sup>2</sup>	National banks members Federal Reserve System	State banks members Federal Reserve System <sup>1</sup>	Banks not members Federal Reserve System <sup>2</sup>
Assets								
Loans, discounts, and overdrafts (including rediscounts). United States Government obligations, direct and fully	1 1	10, 183, 351				' '	6,045,009	2,997,722
guaranteedOther bonds, stocks, and securities	40,711,697 6,632,557	23,744,082 3,648,427	13,799,428 1,978,763	3,168,187 1,005,367	25,936,082 6,790,346	14,877,737 3,705,955	9,218,383 2,066,234	1,839,962 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
real estate	1,348,246 13,071,533	691,035 8,204,834	440,714 4,866,699	216, 497	1,400,175 12,294,505	711,950 7,464,826		232,583
Coin and currency Balances with other banks <sup>3</sup>	1,306,806 9,098,277	721,246	297, 253	288, 307 2, 939, 976	1,290,745	715,044 4,422,732	306,587	269,114
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 12,498		51,683 5,768	7, 206 1, 295	115,819 12,495	63,349 5,576	45,999 5,067	6,471 1,852
Other assets.	79,568		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
Liabilities								
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		3,347,724	14,889,560		3,858,971	
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	3,224,491 706,776
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
officers, and travelers' checks outstanding, etc. <sup>3</sup> Bills payable, rediscounts, and other liabilities for bor-	12,363,628	8,068,926	4,072,994	221,708	10,842,046	6,937,910	3,743,533	160,603
rowed money.  Acceptances executed by or for account of reporting banks	9,748	3,516	1,291	4,941	11,509	2,014	3,993	5,502
and outstanding.  Dividends declared but not yet payable	46,478	25,999 22,776	20,176	303	68,844	37,222	31, 101	521
Income collected but not yet earned	39,915 58,030	30,114	14,710 16,400	2,429 11,516	41,840 77,844	25,865 42,035	14, 392 20, 290	1,583 15,519
Expenses accrued and unpaid Other liabilities	127,390 300,889	75,036 235,678	41,711	10,643 13,584	132,799 261,368	73,375 199,552	48,453	10,971
Total liabilities, excluding capital accounts	<del></del>	<del></del>		9,594,499	71,756,635	40,913,730	23,033,503	9,299 7,809,402
Capital stock, notes, and debentures	2,848,630	1,499,882	878,712	470,036	2,858,709	<del></del>		
Surplus	2,801,594	1,435,949	1,062,330	303, 315	2,741,404	1,408,751	875, 251 1, 036, 661	479,588 295,992
Undivided profits	972.042	540,071	306,657	125,314 57,690	935, 727 416, 980	515,619 242,365	289,935	130, 173
Total liabilities, including capital accounts					78, 709, 455	44, 584, 335	25, 352, 516	57,449 8,772,604
Number of banks	13, 347	5,081	1,595	6,671	13,403	5,101	1,543	6,759
THE PARTY OF PRINCIPLE OF THE PARTY OF THE P	15, 547	3,001	1,393	0,071	13,403	3, 101	1,343	0,739

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

<sup>&</sup>lt;sup>1</sup> Excludes 3 mutual savings banks members of the Federal Reserve System which do not accept deposits.

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

<sup>3</sup> 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.

JUNE 1943

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

1936—Dec	11,258 12,760 14,512	501 469 431	632 597 581	25 32 32	275 274 274	20 24 24	188 184 192	29 30 30	19 16 24	91 92 83	54 53 53	55 55 55	2,995 2,564 2,430	27 28 29	26 24 27
1939—Dec	17,644 21,995 22,737	1 353 354	2 734 734	40 51 70	274 274 274	24 24 24	214 87 5	30 30 30	21 17 16	56 58 61	53 52 44	55 52 52	2,709 2,000 2,000	29 29 29	28 28 428
1942May June July Aug. Sept. Oct. Nov. Dec. 1943Jan. Feb. Mar. Apr.	22,714 22,737 22,744 22,756 22,754 22,740 22,743 22,726 22,683 22,644 22,576 22,473	355 355 354 354 354 354 354 354 354 354	734 735 735 735 735 735 735 735 735 734 734	76 78 79 81 82 113 114 115 120 121	274 274 274 274 274 274 274 274 274 274	24 24 25 25 25 25 25 25 25	7 5 8 9 8 5 6 6 7 6 6 5	30 31 31 31 36 36 36 36 38 42 46	16 16 18 19 21 23 24 25 27 28 30	61 61 61 61 61 61 61 61 61	44 44 44 44 44 44 44 44 44 44	52 52 52 52 52 52 52 52 52 52 52	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000		
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec	25 25 37 24 24 24	25 25 26 26 26 26 26	208 210 193 144 120	463 261 164 164 164 6164	60 79 80 90 140 235	46 24 29 32 47 47	491 933 998 692 617 575	23 23 23 23 23 23 23	98 82 94 94 4 84	20 21 20 20 20 20 21	75 83 85 4 84	68 69 69 69 59 59	114 120 133 152 158 182	203 189 220 249 367 366	5 718 5 525 42
1942—May	24 24 24 24 24 24 24 24 24 24 24	26 26			4216	30 32 33 34 34 36 37 39 70 90	533 528 526 522 518 514 510 506 501 497	23 23 23 23 23 23 23 23 23 23 23 23 23 2		21 21 21 24 24 24 25 25 25 25 25		59 59 59 59 59 59 59 59 59	205 210 215 219 225 234 239 241 241 242	447 468 502 527 551 582 610 634 572 523	42
Feb Mar Apr						126				25					

End of month	Swe- den	Switzer- land	Tur- key	United King- dom	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries <sup>7</sup>
1936—Dec	240 244 321 308 160	657 650 701 549 502	26 29 29 29 29 88	2,584 2,689 2,690 8 1	77 74 69 68 90	59 52 52 52 52 9 29	48 51 57 59 82	11 5 14 7 12	183 185 142 153 145
1941—Dec	223	665	92	i	100	41	483	12	142
1942—May June July Aug Sept Oct Nov Dec. 1943—Jan Feb Mar Apr.	309 311 316	795 795 800 800 801 805 813 824 832 ***842 *******************************	111 110 111 111 111 116 7117 114 124 124	1 1 1 1 1 1 1 1 1 1	97 97 97 97 95 94 92 89 P89 P89	56 56 56 56 60 64 68 68 70 72 76		15 19 21 19 20 21 21 21 21 22	143 *150 *151 *151 *151 *152 *152 *160 *160 *160 *160 *182 *182 *182

P Preliminary. \*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.

End of month	United States	United King- dom	France2	Bel- gium
1936—Dec 1937—June Dec 1938—Mar	169	3 934 4 1,395 1,489		93 115 81
June Dec 1939—Mar May	44 80 154	4 759 1,732	331 559 477	62 44
June Sept Dec 1940—Mar	85 164 156 145	<sup>5</sup> 876		17 17
June Sept Dec 1941—Mar.	86 105 48 88	292		17
June Sept Dec	89 24 25	6151		17
1942—Mar June Sept Dec	12 8 7 12			• • • • • • • • • • • • • • • • • • •

1 Reported at infrequent intervals or on de-layed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equali-zation Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury. 2 For complete monthly series from October 1938— May 1939, see BULLETIN for February 1941, p. 170. 2 Figure for end of March 1937, first date reported. 4 Figure for end of September. 6 Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of Eng-land on that date. 6 Figure for Sept 1, 1941.

Note.—For deta'ls 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]

<del></del>	Estimated					Pro	duction re	eported me	onthly					<del></del>
Year or month	world production			Afri	ca.	1		Nort	h and Sou	th Amer	ica		Ot	her
	outside U.S.S.R.1	Total	South Africa	Rho- desia	West Africa2	Belgian Congo <sup>3</sup>	United States4	Canada 5	Mexico <sup>6</sup>	Colom- bia	Chile	Nicara- gua <sup>7</sup>	Austra- lia <sup>8</sup>	British India <sup>9</sup>
				\$1 = 152	grains o	f gold ${}^{\circ}_{10}$	fine; i.e.,	an ounce	of fine gol	d = \$35				
1934 1935 1936 1937 1938 1949 1940 1941	882,533 971,514 1,041,576 1,136,360 1,208,705 1,297,349 1,288,945	708,453 752,847 833,895 893,384 958,770 1,020,297 1,094,264 1,089,395 966,614	377,090	24,264 25,477 28,053 28,296 28,532 28,009 29,155 27,765 26,611	12,153 13,625 16,295 20,784 24,670 28,564 32,163 32,414 29,225	6,549 7,159 7,386 8,018 8,470 8,759 28,862	108, 191 126, 325 152, 509 168, 159 178, 143 196, 391 210, 109 209, 175 130, 933	104,023 114,971 131,181 143,367 165,379 178,303 185,890 187,081 168,008	23,135 23,858 26,465 29,591 32,306 29,426 30,878 27,969 630,000	12,045 11,515 13,632 15,478 18,225 19,951 22,117 22,961 20,882	8,350 9,251 9,018 9,544 10,290 11,376 11,999 9,259 6,409	1,166 868 807 848 1,557 3,506 5,429 7,525 8,623	30,559 31,240 40,118 46,982 54,264 56,182 55,878 51,039 42,525	11,223 11,468 11,663 11,607 11,284 11,078 10,157 9,940 8,960
1942—Mar	100,485	85,346 80,263 80,943 79,106	42,618 41,491 42,539 42,005 42,784 41,454 40,559 41,023 39,144 38,616 37,687 738,835	2,275 2,320 2,288 2,210 2,226 2,253 2,175 2,160 2,089 2,146 5,146 5,146 5,146	2,625 2,555 2,550 2,450 2,450 2,345 2,310 2,275 2,240 2,135 f2,135 f2,135		11, 316 11, 415 11, 164 10, 504 12, 754 10, 163 11, 837 12, 013 7, 828 6, 209 74, 654 74, 121 4, 520	15, 372 14, 728 14, 881 14, 852 14, 864 14, 100 13, 212 13, 365 12, 693 12, 597 11, 708 11, 459 f11, 459	3,457 (6)	1,916 1,865 1,719 1,579 2,006 1,730 1,710 1,659 1,614 1,433 2,055 1,380 f1,380	596 540 570 611 647 531 441 401 432 544 544 544 544	621 624 677 905 816 722 634 669 659 906 672 647	3,675 3,815 3,745 3,325 3,990 3,360 3,185 4,165 2,940 72,940 72,940 72,940	875 910 840 665 665 665 595 630 420 525 735 700 700 700

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.

P Preliminary. 'Revised. 'Corrected.'

Annual figures are thoreoff of the control of the control of the carried forward.

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.

Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

Beginning May 1940, monthly figures no longer reported. Annual figures of 1940 estimated at three times production for first four months of the year.

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.

Figures for Canada beginning 1942 are subject to official revision.

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.

### GOLD MOVEMENTS

### UNITED STATES

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

				[	· chousen	45 OI 40		uppi Qaimi	7001) <b>4</b> 00	· w HIC O	ance					
	1	}					Net im	ports from	or net	exports (	—) to:					
Year or month	Total net imports	United King- dom	France	Bel- gium	Nether- lands	Swe- den	Switz- erland	Canada	Mexico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1937	1,116,584 1,585,503 1,973,569 3,574,151 4,744,472	315,727 174,093 891,531 1,208,728 1,826,403 633,083	934, 243 573, 671 -13, 710 81, 135 3, 798 241, 778		227, 185 71, 006 6, 461 163, 049 341, 618	60,146 28,715	968 7,511 54,452 1,363 86,987 90,320	95, 171 72, 648 111, 480 76, 315 612, 949 2, 622, 330	39,966 38,482 36,472 33,610 29,880	10,899 11,911 18,397 10,557 23,239 23,999	12,038 15,335 21,513 25,427 27,880 35,636 38,627 42,678	1,029 3,498 23,280 34,713 39,162 74,250 103,777 67,492	65 8 181 401 22,862 184,756	246, 464 168, 740 165, 605 111, 739	16, 159 50, 956 49, 989	32,304 46,989 39,735 29,998 267,975 3102,404 4388,468 5100,485
J941 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	108, 609 118, 567 171, 992 34, 830 30, 712 37, 041 36, 973 65, 702 40, 440 50, 374	1, 218 817 21 2 474 542 79 250 55 121				1	337	81,529 95,619 20,216 16,306 17,514 19,224 10,842 42,562 16,072 24,917	814 866 1,147 969 800 1,080 843 495 1,020 6,336	3, 168 11 2, 232 2, 934 2, 794 2, 128 2, 230 2, 488 2, 107 2, 110 2, 238	3, 185 2, 772 3, 984 3, 587 3, 384 2, 114 4, 970 5, 098 3, 107 3, 141 1, 830 5, 506	11, 136 6, 738 6, 262 4, 720 4, 194 4, 593 5, 199 6, 742 2, 064 6, 151 5, 980 3, 713	96 2,788 132,261 3,594 69 88 137 3,694 200 40	3,046	131 1,995 2,327	6,062 615,093 2,951 6,793 3,589 5,009 3,811 69,008 611,041 69,365 69,039 618,726

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	Increas	se in foreign l funds in U.S	oanking	Decrease in U.S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official <sup>1</sup>	Other	funds abroad	of U.S. funds	foreign funds	balances
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	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
	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
	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
	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept.(Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7.	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14.	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21.	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28.	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
	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
	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6. May 13. May 20. May 27. June 3.	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 <sup>2</sup>	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30Feb. 27	75,907.0	3,470.4	1,536.1	1,934.3	889.8	761.3	*678.5	307.0
	6,010.2	3,585.4	31,667.3	31,918.1	3890.5	751.9	676.0	3106.4

TRevised.

This category made up as follows: through Sept. 21, 1933, 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.).

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.

Manunts 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	Assets of issue department		Asse	ets of bank	ing departr	nent	Note	Liabili	ities of ban	king depar	tment
(Figures in millions of pounds sterling)	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash r	eserves	Dis- counts and ad-	Securi- ties	circula- tion <sup>3</sup>		Deposits		Other liabili-
		assets	Coin	Notes	vances			Bankers'	Public	Other	ties
1929—Dec. 25. 1930—Dec. 31. 1931—Dec. 30. 1932—Dec. 28. 1933—Dec. 27. 1934—Dec. 26. 1935—Dec. 25. 1936—Dec. 30. 1937—Dec. 29. 1938—Dec. 28. 1939—Dec. 27. 1940—Dec. 25.	145.8 147.6 120.7 119.8 190.7 192.3 200.1 313.7 326.4 4.2 .2	260.0 260.0 275.0 275.0 260.0 260.0 200.0 220.0 230.0 5 630.0 5 780.0	.2 .6 .6 .8 1.0 .5 .6 .8 .8 1.0	26.3 38.8 31.6 23.6 58.7 47.1 35.5 46.3 41.1 51.7 25.6 13.3 28.5	22.3 49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 4.3 4.0 6.4	84.9 104.7 133.0 120.1 101.4 98.2 94.7 155.6 135.5 90.7 176.1 199.1 267.8	379.6 368.8 364.2 371.2 392.0 405.2 424.5 467.4 505.3 504.7 554.6 616.9 751.7	71.0 132.4 126.4 102.4 101.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9	8.8 6.6 7.7 8.9 22.2 9.9 12.1 11.4 15.9 29.7 12.5 11.2	35.8 36.2 40.3 33.8 36.4 37.1 39.2 36.6 36.8 42.0 51.2 54.1	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
1942—May 27.  June 24.  July 29.  Aug. 26.  Sept. 30.  Oct. 28.  Nov. 25.  Dec. 30.	.2 .2 .2 .2 .2 .2 .2	830.0 830.0 5 880.0 880.0 880.0 880.0 880.0 5 950.0	1.2 1.3 1.2 1.4 1.4 1.1	41.6 34.2 56.1 51.7 42.2 29.1 10.2 26.8	6.6 5.5 7.1 6.7 2.4 2.5 2.7 3.5	170.5 165.8 146.9 158.4 169.6 178.6 206.6 267.9	788.6 796.0 824.1 828.6 838.0 851.2 870.0 923.4	146.6 133.6 136.9 146.0 135.7 141.1 148.8 223.4	7.6 8.0 8.7 7.3 10.3 3.8 7.7 9.0	47.8 47.8 46.8 51.5 48.9 46.3 48.8	17.8 17.8 17.9 18.0 18.1 17.7 17.8 17.9
1943—Jan. 27. Feb. 24. Mar. 31. Apr. 28.	.2 .2 .2 .2	950.0 950.0 950.0 51,000.0	.5 .8 1.2 1.0	42.2 32.8 15.7 46.8	4.4 5.1 9.9 5.3	208.0 218.5 198.4 196.2	908.1 917.4 934.5 953.4	175.9 178.2 144.3 170.1	4.7 7.1 5.9 8.3	56.6 53.9 56.8 53.1	17.9 18.0 18.1 17.7

			Assets					Liabilities		
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gov secur	ernment	Other	Note		Deposits		Other
Canadian dollars)	Gold	States dollars	Short- term <sup>6</sup>	Other	assets	circulation7	Chartered banks	Dominion govern- ment	Other  .8 2.1 3.5 3.1 17.9 9.5 6.0 23.4 26.7 15.7 28.1 24.7 12.2 13.8 19.1 61.3 15.3 24.7	liabilities
1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31	225.7 (8)	4.2 9.1 14.9 28.4 64.3 38.4 200.9	30.9 61.3 82.3 144.6 181.9 448.4 391.8	83.4 99.0 91.6 40.9 49.9 127.3 216.7	8.6 8.2 21.7 5.2 5.5 12.4 33.5	99.7 135.7 165.3 175.3 232.8 359.9 496.0	181.6 187.0 196.0 200.6 217.0 217.7 232.0	17.9 18.8 11.1 16.7 46.3 10.9 73.8	2.1 3.5 3.1 17.9 9.5	7.7 13.4 14.4 9.3 13.3 28.5 35.1
1942—May 30. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.		.9 33.7 1.0 .8 .5	430.8 493.7 501.0 518.7 628.7 797.5 780.6 807.2	223.8 322.1 338.8 351.3 284.7 199.3 204.2 209.2	12.9 26.2 36.7 14.7 22.1 21.7 17.8 31.3	528.6 541.2 563.8 592.6 625.4 657.6 666.3 693.6	186.0 221.3 271.6 225.4 246.0 304.6 273.2 259.9	96.7 31.3 26.0 15.5 18.5 19.3 24.6 51.6	26.7 15.7 28.1 24.7 12.2 13.8	20.1 22.4 33.0 24.1 21.6 25.3 25.2 24.0
1943—Jan. 30. Feb. 27. Mar. 31. Apr. 30.		.3 .3 .6	768.0 722.2 752.5 850.4	231.8 263.8 276.4 278.0	17.6 18.5 16.2 34.2	677.6 691.7 719.1 744.1	237.7 258.5 261.0 284.5	14.8 21.5 21.2 56.5	15.3	26.3 17.9 19.4 42.6

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 163 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 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, 1949, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

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

### CENTRAL BANKS-Continued

				Ass	ets					:	Liabilities		
Bank of France (Figures in millions	Gold <sup>1</sup>	Foreign	Do	omestic bil	ils	Advan Govern		Other	Note		Deposits	· · · · · · · · · · · · · · · · · · ·	Other liabili-
of francs)	Gold-	change	Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>	assets	tion	Govern- ment	C.A.R.4	Other	ties
1929—Dec. 27. 1930—Dec. 26. 1931—Dec. 30. 1932—Dec. 30. 1933—Dec. 29. 1934—Dec. 28. 1935—Dec. 27. 1936—Dec. 30. 1938—Dec. 29. 1937—Dec. 30. 1938—Dec. 28. 1940—Dec. 26. 1941—Dec. 31. 1942—Jan. 29. Feb. 26. Apr. 30. May 28. June 25. July 30.	83,017 77,098 82,124 66,296 60,359 58,933 87,265 597,267 584,616 84,598 84,598 84,598 84,598 84,598 84,598 84,598	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 111 112 122 42 38 38 38 38 38 38 38	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640 5, 580 7, 422 11, 273 43, 194 42, 115 42, 041 42, 614 42, 659 43, 743	1,379 652 1,797 2,345 661 12 16 18 16 13 11 9	8, 624 8, 429 7, 389 4, 739 3, 971 9, 712 8, 465 10, 066 5, 149 3, 646 4, 517 4, 855 5, 588 4, 433 4, 581 4, 176 4, 000 4, 744	72, 317 142, 507 149, 754 156, 386 162, 898 168, 930 174, 938 180, 678		8, 124 9, 510 11, 275 11, 712 11, 173 11, 500 11, 705 12, 642 11, 733 18, 498 20, 094 23, 179 22, 121 20, 138 20, 086 20, 056 21, 365 21, 365	68, 571 76, 436 85, 725 85, 728 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935 151, 322 218, 383 270, 144 273, 281 278, 392 282, 848 291, 654 304, 379 315, 617	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 086 5, 061 1, 914 1, 517 1, 353 852 775 768 726	41, 400 64, 586 59, 649 59, 639 56, 396 59, 661 54, 410 48, 093 39, 908	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 355 19, 326 25, 595 14, 751 27, 202 25, 272 27, 797 27, 287 30, 251 30, 653 30, 724 31, 963	1,812 2,241 1,984 1,907 2,113 2,557 3,160 2,715 3,160 2,715 3,586 3,894 3,909 4,493 3,3469 4,493 4,404 4,753 3,985
Aug. 27. Sept. 24. Dec. 31 <sup>6</sup>	84,598 84,598 84,598	37 37 37 37	43, 427 43, 869 43, 661	169	4,525 4,038 5,368	180,999 183,758 210,965	63,850 67,500 68,250	19,607 19,818 21,749	323, 494 334, 370 382, 774	768 717 770	35,371 31,100 16,857	33, 298 32, 142 29, 935	4,111 5,293 4,461

				Assets					Liabilities	
Reichsbank (Figures in millions of reichsmarks)	Reserves o	of gold and exchange	Bills (and checks),	C	Seçui	rities	041	Note		Other
reichsmarks)	Total reserves	Gold	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31	76	2,283 2,216 984 806 386 79 82 66 71 71 (1)	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,419 21,656	251 256 245 176 183 146 84 74 60 45 30 38 32	259 445 349 221 106 557 804 32 107	92 102 161 398 322 319 315 303 286 298 393 357 283	656 638 1,065 1,114 735 827 853 765 861 1,621 2,498 2,066 2,311	5,044 4,778 4,776 3,560 3,645 3,901 4,285 4,980 5,493 8,223 11,798 14,033 19,325	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018 2,561 3,649	736 822 1,338 1,313 836 1,001 923 953 970 1,091 1,378 1,396 1,493
1942—Jan. 31. Feb. 28. Mar. 31. Apr. 30. Jung 30. July 31. Aug. 31. Nov. 308 Dec. 31.	77 76		20, 884 21, 458 21, 673 21, 529 22, 093 22, 848 23, 114 23, 611 25, 449 29, 283	28 23 23 19 19 21 17 14 13 25	151 144 72 17 16 18 21 34 71 87	288 288 227 202 204 202 205 204 210 210	1,406 1,343 1,751 2,212 2,344 2,180 2,162 2,262 2,146 1,664	18,987 19,443 19,774 20,047 20,548 20,954 21,344 21,808 23,052 24,375	2, 417 2, 426 2, 762 2, 701 2, 840 2, 990 2, 804 2, 864 3, 241 5, 292	1,431 1,464 1,287 1,308 1,366 1,402 1,448 1,530 1,673 1,680
1943 – Jan. 30 Feb. 27	77 77	*********	26,270 26,758	22 21	51 49	185 180	2,477 2,370	23,664 24,266	3,892 3,820	1,526 1,369

<sup>1</sup> 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.

9 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 Bank (Figures as of last report		1943		1942	Central Bank (Figures as of last report		1943		1942
date of month)	Apr.	Mar.	Feb.	Apr.	date of month)	Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Re-					Bank of the Republic of Colom-				
public (millions of pesos): Gold reported separately		1 076	1,077	4 077	bia—Cont. Deposits		00.703	00.405	
Gold reported separately. Other gold and foreign exchange. Negotiable Government bonds. Rediscounted paper. Other assets. Note circulation. Deposits—Member bank. Government. Other		1,076 1,192	1,090	1,077 529	Deposits Other liabilities National Bank of Denmark (millions		92,503 44,162		
Negotiable Government bonds		368	365	376	National Bank of Denmark (millions		11,102	1	43,00
Rediscounted paper			1	1	of kroner):		1	(Jan.)2	
Other assets		240		223	of kroner): Gold Foreign exchange Clearing accounts (net) Loans and discounts. Securities Govt. compensation account <sup>4</sup> . Other assets. Note circulation Deposits—Government Other Other labilities Central Bank of Ecuador <sup>5</sup> (thou-			97	98
Denosits—Member bank		1,624 827	1,609 799	1,472 588	Clearing accounts (not)			18 1,168	21
Government		285	237	300	Loans and discounts			37	952 42
Other		37	31	30 24	Securities			88	45
Other Foreign exchange sold forward Other liabilities Commonwealth Bank of Australia		2	2	3	Govt. compensation account4		[]	125	125
Commonwealth Pant of Australia		101	100	88	Other assets	,		1,407 939	994 835
(thousands of pounds):			1		Denosits—Government			590	114
Issue department:			1	1	Other			1,124	1,095 230
Gold and English sterling		33,891	32,641	24,954	Other liabilities  Central Bank of Ecuador <sup>5</sup> (thou-			288	230
Securities	<b></b>	106,779	103,796	78,453	Central Bank of Ecuador <sup>5</sup> (thou-		1	$\binom{\text{Dec.}}{1942}^2$	
Coin bullion and cash		6 360	5,164	6,702	sands of sucres):			133,445	71,205
London balances		47.595	45,357	29,148	Gold Foreign exchange (net)	- 1	1. 1	73,412	68,305
Loans and discounts		28,864	26,814	29 447			į	76,124	86,960
(thousands of pounds):  Issue department: Gold and English sterling Securities Banking department: Coin, bullion, and cash London balances Loans and discounts Securities Deposits Note circulation National Bank of Belgium and Bank of Issue of Brussels (millions of belga): Gold		207, 160	191,139 172,834	103,213 122,222	Other assets		. 4	38,963 169,340	34,761
Note circulation		131 356	127,106	95,864	Note circulation. Demand deposits.	- 1	i :	125,461	126,862 101,547
National Bank of Belgium and		101,000	121,100	25,001	Other liabilities			27.143	32,823
Bank of Issue of Brussels (mil-	l		(Jan.)2		Other liabilities.  National Bank of Egypt <sup>5</sup> (thousands of pounds):	į	ı İ	(Dec. 1942) <sup>2</sup>	•
lions of belga):1		}	4,332	4 222	sands of pounds):		, ,	6,251	C 051
Foreign exchange			5,774	4,332 2,506	Gold Foreign exchange	1		8,604	6,251
Credits to State and public bodies.			4,126	4.223	Loans and discounts			5,983	4,372 2,185
Credits to private economy			148	159	Loans and discounts British, Egyptian, and other Gov-	İ			
Reichskreditkasse			733 541	766 498	ernment securitiesOther assets	.		140,090	
Note circulation			13,861	10,725	Note circulation			5,853 75,347	5,741 52,736
Demand deposits			756	750	Note circulation Deposits—Government	.	. 1	26,551 52,908	20, 281
Postal Checking Office			811	796	Other		.	52,908	44,357
lions of belga): 1 Gold. Foreign exchange. Credits to State and public bodies. Credits to private economy. Reichskreditkasse. Other assets. Note circulation. Demand deposits Postal Checking Office. Other liabilities National Bank of Bohemia and Moravia (millions of koruny):			225	215	Other liabilities	Ī	-}	11,975	12,333
ravia (millions of koruny).	ļ	1 1	(Jan.)2		Central Reserve Bank of El Salva- dor (thousands of colones):		ł		
National Bank of Bohemia and Moravia (millions of koruny): Gold. Foreign exchange. Discounts. Loans Other assets. Note circulation. Demand deposits Other liabilities Central Bank of Bolivia (thousands of bolivianos):			1,515	1,514	Gold6	1	24,202	24,206	15,241 11,738
Foreign exchange		[	728	779 917	Foreign exchange Loans and discounts Government debt and securities	1	21,911	20,460	11,738
Discounts			875	917	Covernment debt and accurities		766 6,824	928 6,765	422 7,224
Other assets			17.084	13,684	Other assets		522	678	2.327
Note circulation			17,084 13,809	9,917 3,449	Note circulation	ĺ	32,815	32,312	2,327 22,904
Demand deposits		[]	3,524 2,869	3,449	Deposits	1	15,688	15,047	10,064
Control Bank of Rolling (thousands			2,809 (Dec	3,528	Rank of Finland 8	1	5,721	5,678	3,985
of bolivianos):			(Dec. 1942) <sup>2</sup>	]	Deposits Other liabilities Bank of Finland <sup>3</sup> Bank of Greece <sup>3</sup>	İ	1.	1	
Gold at home and abroad			497,407	379,519			1		
Foreign exchange			438,353	308,492	of pengö): Gold Foreign exchange reserve.		į	(Jan.)2	100
Securities—Government			230,625 536,565	332,113 479,199	Foreign eychanga recerve	.	1	100	100 15
of bolivianos): Gold at home and abroad Foreign exchange Loans and discounts Securities—Government Other Other assets Note circulation. Deposits Other liabilities National Bank of Bulgaria <sup>3</sup> Central Bank of Chile (millions of pesos):			40,623	11,170	Discounts	. 1		2,065	1,166
Other assets		[	58,537 818,299	50, 327	Discounts Loans—To Treasury To foreign countries	[		725	760
Note circulation			818,299 797,779	669,348	To foreign countries	- 1		500 31	276 36
Other liabilities			186,032	733, 143 158, 329	Other assets	}		806	468
National Bank of Bulgaria <sup>3</sup>			100,002	100,023	Other assets	. 1		2,973	2,038
Central Bank of Chile (millions of		1			Demand deposits Consolidated foreign credits of 1931.			480	345
			204		Consolidated foreign credits of 1931.	.		18 760	23 370
Discounts for member banks Loans to Government Other loans and discounts		150	168	148 317	Other liabilities  Reserve Bank of India (millions of			700	370
Loans to Government		725	725	733					
Other loans and discounts		952	950	836	Issue department:	1		(Jan.)2	
Other assets	· ·	679 2,000	538 1,903	93 1,579	Gold at home and abroad			444 3,558	444 2,419
Deposits—Bank		335	308	211	Indian Govt, securities			1,894	1,382
Other		120	114	120	Rupee coin			1461	295
Other liabilities		273	260	217	rupees): Issue department: Gold at home and abroad Sterling securities Indian Govt. securities Rupee coin Note circulation Banking department:			5,932	4,426
n n		Į.			Banking department:		( )	100	114
Other assets.  Note circulation. Deposits—Bank. Other Other liabilities  Bank of the Republic of Colombia (thousands of people)									
Bank of the Republic of Colombia (thousands of pesos):		52,653	49 757	28 288	Balances abroad			109 852	
Bank of the Republic of Colombia (thousands of pesos): Gold		52,653 78,701	49,757 77,377	28,288 28,213	Balances abroad			852 19	416 10
Bank of the Republic of Colombia (thousands of pesos): Gold		52,653 78,701 11,331	77.377	31, 124	Balances abroad Treasury bills discounted Loans to Government			852 19	416 10 117
Bank of the Republic of Colombia (thousands of pesos): Gold		52,653 78,701 11,331 56,223	77,377 15,462 55,213	31.124	Balances abroad Treasury bills discounted Loans to Government Other assets			852 19 4 93	416 10 117 145
Bank of the Republic of Colombia (thousands of pesos): Gold		52,653 78,701 11,331 56,223 36,280 98,524	77.377	31,124 58,245 32,528	Loans to Government			852 19 4 93 891 186	416 10 117

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

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		1943		1942	Central Bank (Figures as of last report		1943		1942
date of month)	Apr.	Mar.	Feb.	Apr.	date of month)	Apr.	Mar.	Feb.	Apr
entral Bank of Ireland (thousands					Bank of Spain <sup>2</sup>				
of pounds):1				}	Bank of Spain <sup>2</sup> Bank of Sweden (millions of kronor):				ŀ
Ĝold		2,646	2,646		Gold Foreign assets (net)	758		753	6
Sterling funds Note circulation		20,329 22,975	20,143		Swedish Govt. securities and ad-	584	567	554	6
ank of Japan <sup>2</sup>		22,910	22,109		vances to National Debt Office7	1,236	1,176	1,132	h.
and of Jana?					Other domestic bills and advances	136		119	
ank of Mexico (thousands of pesos):  Metallic reserve <sup>3</sup> "Authorized" holdings of securities		224 405			Other assets	814		802	
Metallic reserves.		336,687	311,776	205,831	Note circulation	1,923			1,6
ties, etc		938,697	866,594	550,058	Other	884 151		653 211	6
Bills and discounts		1 130,644	130,548	115,340	Other liabilities	570			4
Other assets	1	71.389	65, 163	54,781	Swiss National Bank (millions of			ļ	
Note circulation	•	1 824 552	789,693	563,073	francs):				
Other lie bilities		523,190	457,412 126,976	260, 251	Gold	3,717	3,682	3,642 47	3,4
Demand liabilities. Other liabilities etherlands Bank (millions of guil-		130,000	120,970	102,686	Foreign exchangeLoans and discounts	56 111		345	1 2
ders):			(Jan.)4		Other assets	(8)	(8)	(8)	2
Gold			895	958	Note circulationOther sight liabilities	2,605	2,579	2,532	2,2
Silver (including subsidiary coin).			4	8	Other sight liabilities	1,370	1,308	1,522	1,5
Foreign bills			1,817	934	Other liabilities	(8)	(8)	(8)	
ders): Gold. Silver (including subsidiary coin). Foreign bills Discounts. Loans. Other assets. Note circulation Deposits—Government Other Other liabilities. eserve Bank of New Zealand (thousands of pounds):			244 160	210 168	Central Bank of the Republic of Turkey (thousands of pounds):			(Jan.)4	
Other assets		k	239	234	Turkey (thousands of pounds): Gold Foreign clearing accounts. Loans and discounts. Securities. Other assets Note circulation. Deposits—Gold. Other. Other liabilities. Bank of the Republic of Uruguay (thousands of pesso):			155 530	134,
Note circulation			3,059	2, 251	Foreign clearing accounts			76, 281	67,
Deposits—Government					Loans and discounts			742,513	544,
Other			231	198	Securities			192, 191	191,
Other habilities			71	63	Viner assets			41,645	18,
sands of pounds):		1			Deposits—Gold			70 258	590, 79,
Gold		2,802	2,802	2,802	Other			239, 438	116.
Gold Sterling exchange reserve Advances to State or State under-		22,231	31,262	20,614	Other liabilities			189,586	171.
Advances to State or State under-			ì		Bank of the Republic of Uruguay				,
takings		32,444	34, 217	31,191	(thousands of pesos):			(Dec. 1942)4	
Other accets		10,458	4,458 2,393	4,146	Issue department: Gold and silver Note circulation			1942)*	
Note circulation		30,348	30,033	861 24.077	Note circulation			90,875 112,764	92,3 113,3
Demand deposits		36,757	41,967	32,592	Banking department:			112,704	115,
takings Investments Other assets Note circulation Demand deposits Other liabilities ank of Norway <sup>2</sup>		3,180	3, 131	2,945	Gold and silver			55,451	66,8
ank of Norway <sup>2</sup>					Notes and coin			36,805	38,9
and of select bank of Ferti (mou-					Advances to State and to				
sands of soles): Gold and foreign exchange			118,660	(7 054	Other leans and discounts			41, 135	29, 105,
Discounts			18, 182	67,254 c27,112	Other assets			113 316	119,
Government loans			275,746	208,330	Deposits			130,584	127,
Other assets			25,865	c11,069	Other liabilities			218,425	231,
Note circulation			285,981	222,437	Central Bank of Venezuela (thou-	ľ	1 1		
Other liabilities			132,748 19,687	70,331	sands of bolivares):	222 144	220 794	214,604	170
Gold and foreign exchange Discounts Government loans Other assets Note circulation Deposits Other liabilities Other liabilities Other liabilities Of Portugal (millions of			(Sept.	20,996	Gold	37 025	32 091	24,534	170,
escudos):			1942)4		Credits to national banks	31,230	31,230	31,230	17, 35,
Gold <sup>5</sup>			1,380	1,365	Other assets	6,210	6,492	7,785	13,
Other reserves (net)			2,720	1,715	Note circulation—Central Bank.	201,075	201,339		
Loans and discounts			5,356	4,560 299	Other assets Note circulation—Central Bank National banks Deposits	34,269	34,616		50,
escudos): Gold <sup>5</sup> Other reserves (net) Nonreserve exchange Loans and discounts. Government debt. Other assets Note circulation Other sight liabilities Othen liabilities Othen liabilities Atlonal Bank of Rumania (millions			258 1,028	1,028	Other liabilities	65,681 6,584	48,139 6,503	44,869 6,139	
Other assets			1,355	1,238	National Bank of the Kingdom of	3,304	3,303	0,107	۰,
Note circulation			4,944	4,458	Yugoslavia <sup>2</sup>	l	}		ŀ
Other sight liabilities			5,942	4,641			1	(Sept. 1942) <sup>4</sup>	1
tional Bank of Rumania (millions			1,211 (Nov <sub>:</sub>	1,106	(thousands of Swiss gold francs <sup>9</sup> ): Gold in bars. Cash on hand and on current account with banks. Sight funds at interest. Rediscountable bills and acceptances (at cost). Time funds at interest. Sundry bills and investments.			1942)*	40
of lei):			1942) <sup>4</sup>		Cash on hand and on current ac-			01,910	45,
of lei): Gold Special exchange accounts Loans and discounts. Special loans (in liquidation) Government debt. Other assets			45,109	38, 216	count with banks		l	39,692	33,
Special exchange accounts			30,065	14,029	Sight funds at interest			15,644	15,
Loans and discounts			37,849	33,864	Rediscountable bills and accept-		1		
Special loans (in liquidation)			621 220	471 9,323	ances (at cost)			141,486	147,
Other assets			45 900	9,323 46,191	Sundry bills and investments			20,930	21, 212,
Note circulation			112,307	95,889	Other assets			39	212,
Demand deposits			42,446	34,856	Demand deposits (gold)			33,832	
Other assets Note circulation Demand deposits Other liabilities uth African Reserve Bank (thou-			25,762	11,348	Short-term deposits (various cur-	Į.	[		l '
outh African Reserve Bank (thou-					rencies);	i .	1		
sands of pounds):	i	1	62 522	E2 024	Central banks for own account			15,464	
Foreign hills			63,533 5,619	52,036 1,060	Other Long-term deposits: Special ac-			6,938	l 5,
Other bills and loans			167	25	counts			229,001	229
Other assets			83,022	53,493		l		194,912	
Gold.  Foreign bills Other bills and loans Other assets. Note circulation Deposits. Other liabilities.			40,333	28,567				[	
Deposits			106,448	73,599		1	1	[	1
Other liabilities	1	1.	5,560	4,448	1	1	1	1	1

Corrected.

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.

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.

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

Latest month for which report is available for this institution.

Valued at average cost beginning October 1941

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

Includes small amount of non-Government bonds.

See Bulletin for December 1936, p. 1025.

### MONEY RATES IN FOREIGN COUNTRIES DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

		·	Centr	al bank	of—				Rate	_		Rate	_
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Central bank of—	May 31	Date effective	Central bank of—	May 31	Date effective
In effect Oct. 2, 1936 Oct. 9		3 21/2	4	2	3	21/2	2	Albania	5½ 3½	Mar. 21, 1940 Mar. 1, 1936	Japan	3.29	Apr. 7, 1936 Jan. 14, 1937
Oct. 16		2			21/2			Belgium Bohemia and Moravia	31/2	Jan. 25, 1940	Latvia Lithuania Mexico	5 6 4½	Feb. 17, 1940 July 15, 1939 June 4, 1942
Dec. 3		4 6	   		2				0/2	., ., .,		-,2	, , , , , ,
July 7		5 4 31/4						Bolivia	6 3 5	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940	Nether lands New Zea- land	2½ 1½	June 27, 1941 July 26, 1941
Nov. 13		21/2		4				Canada Chile Colombia	$ \begin{array}{c c} 21/2 \\ 3-41/2 \\ 4 \end{array} $	Mar. 11, 1935 Dec. 16, 1936 July 18, 1933	Norway Peru Portugal	5	May 13, 1940 Aug. 1, 1940 Apr. 8, 1943
May 30		3		21/2				Devent	4	0-4 16 1040	Rumania	,	S 12 1040
Nov. 25	1	1		4			1	Denmark Ecuador El Salvador Estonia	7 3 41/2	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935	South Africa Spain	3 4 3	Sept. 12, 1940 June 2, 1941 Dec. 1, 1938 May 29, 1941
July 6	4			21/2				Finland	4	Dec. 3, 1934	Switzerland.	11/2	Nov. 26, 1936
Sept. 28 Oct. 26 Dec. 15	3 2							France Germany	13/4 31/2		Turkey United King-		July 1, 1938
Jan. 25, 1940 Apr. 9 May 17			31/2	2		<i>.</i>		Greece Hungary Italy		Mar. 1, 1942 Oct. 22, 1940	dom U. S. S. R Yugoslavia	2	Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
Mar. 17, 1941 May 29 June 27		[	[			3		ļ — —					
In effect May 31, 1943		13/4	31/2	2	21/2	3	11/2						

### OPEN-MARKET RATES [Per cent per annum]

-				[2 01 0020]	p +					
		United l	Kingdom		Geri	nany	Nethe	rlands	Sweden	Switzer- land
Month	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Mar. 1930—Mar. 1931—Mar. 1932—Mar. 1933—Mar. 1934—Mar. 1936—Mar. 1936—Mar. 1937—Mar. 1939—Mar. 1940—Mar. 1941—Mar. 1942—Mar.	2.78 2.60 2.59 .62 .95 .57 .56	5.30 2.55 2.55 2.56 2.28 .46 .84 .50 .52 .51 .70 1.02 1.01	4.51 3.20 2.20 2.40 .64 .88 .72 .75 .75 .75 .75 .99 1.00	31/2 21/2-11/2 3-11/2 12/2-12/2 12/2-12/2 12/2-12/2 12/2-12/2	6.31 5.12 4.76 6.10 3.88 3.88 3.38 3.00 2.88 2.50 2.25 2.13	6.97 5.57 5.00 7.76 4.97 4.89 3.94 2.99 3.10 2.86 2.70 2.16 1.83 1.95	4.64 2.50 1.09 1.22 .64 1.24 .60 1.11 .19 .13 .29 1.35 2.07	5.05 2.61 1.04 1.06 1.11 1.07 1.00 1.68 1.00 .50 .50 2.49 2.75	4½-6½ 4-6 3-5 7-3½-5½ 2½-5 2½-5 2½-5 2½-5 2½-5 2½-5 3-5 3½-5½	3,39 2,60 .99 1,50 1,50 1,50 2,26 1,00 1,00 1,00 1,25 1,25
1942—Apr.  May June July Aug, Sept. Oct. Nov. Dec.  1943—Jan. Feb. Mar.	1.03 1.03 1.03 1.03	1.01 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 1.03 1.00 1.00 1.00 1.05 1.04 1.00 1.00 1.00 1.00 1.00 1.00		2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13	1.96 1.71 1.90 1.75 1.68 1.83 1.80 1.75 1.96 1.84				1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

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

### COMMERCIAL BANKS

United Kingdom <sup>1</sup>				Assets					Liabi	lities	
(11 London clearing banks. Figures in millions of	Cash	Money at call and	Bills dis-	Treasury	Securities	Loans to	Other		Deposits		Other
pounds sterling)	reserves	short notice	counted	deposit receipts <sup>2</sup>	Securities	customers	assets	Total	Demand <sup>3</sup>	Time <sup>3</sup>	liabilities
1936—December	244 244	195 163	322 300		660 635	890 984	249 256	2,315 2,330	1,288 1,284	1,012 1,026	245 252
1937—December		160	250		635	971	263	2,350	1,256	997	269
1939—December	274	174	334		609	1,015	290	2,441	1,398	1,043	256
1940—December		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
1942May	326	133	291	471	1,049	822	277	3,131	2,036	1,095	238
June	355	147	292 273	543 607	1,058	814 807	289 261	3,263	2,141	1,122	234
July	342 351	132 133	273	634	1,073	795	257	3,264 3,305	2,138 2,161	1,126 1,143	232 231
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	379 373	146 154	197 148	935 933	1,112	773 775	271 272	3,577	2,369	1,207	237
February March	377	139	173	884	1,132	789	283	3,525 3,542	2,324 2,362	1,201 1,180	237 235
March	1 311	139	113	1 004	1,102	1 107	203	0,342	2,302	1,100	233

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

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

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

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]

	verages	or cereme	d noon bu	ying rate	5 III IVEW	TOLK TO	- cable ti	disters.	in cents p	)	Toreign C	urrency)		
Year or month		ntina eso)	Austr (pou		Bel- gium		azil seiro <sup>1</sup> )	British India	Bul- garia	Canada	(dollar)	Chile	(peso)	China (yuan Shang-
	Official	Special Export	Official	Free	(belga)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	hai)
1934 1935 1936 1937 1938 1939 1940 1941	32.959 32.597 30.850 29.773 29.773			400.95 388.86 395.94 393.94 389.55 353.38 305.16 321.27 321.50	23.287 18.424 16.917 16.876 16.894 16.852 216.880	8.4268 8.2947 8.5681 8.6437 5.8438 6.0027 6.0562 6.0575 6.0584	25.8788 6.1983 5.1248 5.0214 5.0705 5.1427	37.879 36.964 37.523 37.326 36.592 33.279 30.155 30.137 30.122	1.2852 1.2951 1.2958 1.2846 1.2424 21.2111	<sup>2</sup> 90.909 90.909 90.909	101.006 99.493 99.913 100.004 99.419 96.018 85.141 87.345 88.379	10.1452 5.0833 5.1240 5.1697 5.1716 5.1727 5.1668 25.1664	24,0000 4,0000 4,0000 4,0000 4,0000 24,0000	34.094 36.571 29.751 29.606 21.360 11.879 6.000 25.313
1942—May June July Aug Sept. Oct Nov Dec.	29.773 29.773 29.773 29.773 29.773	23.704 23.704 23.704 23.704 23.704 23.704 23.704	322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80	321.50 321.50 321.50 321.50 321.50 321.50 321.50 321.50		6.0580 6.0580 6.0580 6.0580 6.0580 6.0592 6.0600 6.0593	5.1387 5.1435 5.1450 5.1450 5.1423 5.1480 5.1526 5.1520	30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122		90.909 90.909 90.909 90.909 90.909 90.909 90.909	89.523 87.820			
1943—Jan Feb Mar Apr.	29.773 29.773	23.704 23.704 23.704 24.332	322.80 322.80 322.80 322.80	321.50 321.50		6.0586 6.0586 6.0586 6.0586	5.1316 5.1292 5.1275 5.1275	30.122 30.122 30.122 30.122		90.909 90.909 90.909 90.909	89.640 90.037 89.923 90.199			
Year or month		Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
1934 1935 1936 1937 1938 1939 1940 1941 1942	55.953	4.2424 4.1642 4.0078 3.4930 3.4674 23.4252			6.5688 6.6013 6.1141 4.0460 2.8781 2.5103 <sup>2</sup> 2.0827	39.375 40.258 40.297 40.204 40.164 40.061 40.021 239.968	.9402 .9386 .9289 .9055 .8958 .8153 <b>2.6715</b>	38.716 48.217 31.711 30.694 30.457 27.454 22.958 224.592	29.575 29.602 29.558 19.779 19.727 19.238 18.475 219.770	8.5617 8.2471 7.2916 5.2607 5.2605 5.1959 5.0407 25.0703	29.715 28.707 29.022 28.791 28.451 25.963 23.436 23.439	27.742 27.778 27.760 27.750 22.122 19.303 18.546 20.538 20.569	67.383 67.715 64.481 55.045 55.009 53.335 253.128	402.46 391.26 398.92 396.91 392.35 354.82 306.38 322.54 322.78
1942—May June July Aug Sept Oct Nov Dec	57.059 57.186											20.567 20.568 20.567 20.568 20.573 20.573 20.573 20.573		322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78
1943—Jan Feb Mar Apr	57.220											20.573 20.573 20.573 20.574		322.78 323.30 324.42 324.42
	Norway	Poland	Portu-	Ruma-	South	Spain	Straits Settle-		Switz-		Kingdom ind)		guay (so)	Yugo-
Year or month	(krone)		gal (escudo)	nia (leu)	Africa (pound)	(peseta)		(krona)	erland (franc)	Official	Free	Con- trolled	Non- con- trolled	slavia (dinar)
1934 1935 1936 1937 1938 1939 1940 1941 1941	24.974 24.840 24.566 23.226 22.709	18.846 18.882 18.875 18.923 18.860 218.835	4.6089 4.4575 4.5130 4.4792 4.4267 4.0375 3.7110 24.0023	1.0006 .9277 .7382 .7294 .7325 .7111 2.6896	498.29 484.66 491.65 489.62 484.16 440.17 397.99 398.00 398.00	13.615 13.678 12.314 6.053 5.600 10.630 9.322 29.130	59.005 57.173 58.258 57.973 56.917 51.736 46.979 47.133 246.919	25.982 25.271 25.626 25.487 25.197 23.991 23.802 23.829	32.366 32.497 30.189 22.938 22.871 22.525 22.676 23.210	<sup>2</sup> 403.50 403.50 403.50	503.93 490.18 497.09 494.40 488.94 443.54 383.00 403.18 403.50	79.956 80.251 79.874 79.072 64.370 62.011 65.830 65.830	236.789 37.601 43.380 52.723	2.2719 2.2837 2.2965 2.3060 2.3115 2.2716 2.2463 22.2397
1942—May June July Aug. Sept. Oct. Nov. Dec.					398.00					403.50	403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50	65.830 65.830 65.830 65.830 65.830 65.830 65.830	52.740 52.744 52.740 52.744 52.722 52.720 52.733 52.734	
1943—Jan Feb Mar Apr					398.00 398.00 398.00	1				403.50	403.50 403.50	65.830 65.830 65.830 65.830	52.805	

June 1943

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.

### 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)	Nether- lands (1926-30 =100)	Sweden (1935=100)	Switzer- land (July 1914 =100)
926	100	100	1 124	695	134		237	106	1 126	144
930 931	86 73	87 72	100 88	554 500	125 111	85 75	181 153	90 76	1 103 1 94	126 110
932	65 66	67 67	86 86	427 398	97 93	70 63	161 180	65 63	1 92 1 90	96 91
934 935 936	75 80 81	72 72 75	88 89 94	376 338 411	98 102 104	62 68 76	178 186 198	63 62 64	1 96 100 102	90 90 96
937 938	86 79	85 79	109 101	581 653	106 106	89 95	238 251	76 72	114 111	111 107
939 940	77 79	75 83	103 137	<sup>2</sup> 681	107 110	99 116	278 311	74 8 88	115 146	111 143
941 942	87 99	90 96	153 159		112 114	132	329		172 189	184
942—April	99 99	95 95	160 161		114 114				186 187	208 209
June July	99 99	96 96	160 160		114 115	· · · · · · · · · · · · · · · · · · ·	<sup>p</sup> 355 <sup>p</sup> 353		188 193	210 212
August September October	99 100 100	96 96 97	159 159 160		115 115 115		<sup>p</sup> 357 <sup>p</sup> 358		192 192 193	211 212 <sub>p212</sub>
November December	100 101	97 97	161 161		115 115				195 195 195	- 212
43—January February	102 103	97 98	162 162		116 116				196 197	P215
March	103 104	99 <b>299</b>	<sup>162</sup> <sup>p</sup> 163		116				P197	

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

		nited Stat (1926—100)			Canada (1926=100)		United I (1930	Kingdom =100)		Germany (1913=100)	
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100	100	100	100			129	130	150
1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941.	88 65 48 51 65 79 81 86 69 65 82	91 75 61 61 71 84 82 86 74 70 71 83	85 75 70 71 78 78 80 85 82 81 83 89 96	82 56 48 51 59 64 69 87 74 64 67 71 82	82 62 55 57 64 66 71 84 73 67 75 82	87 75 70 73 73 74 81 78 75 82 89	100 89 88 83 85 87 92 102 97 97 133 146	100 87 85 87 90 90 96 112 104 106 138 156	113 104 91 87 96 102 105 105 106 108 111 112	120 103 89 88 91 92 94 96 94 95 99 100	150 136 118 113 116 119 121 125 126 126 129 133
1942—April.  May June July August September October November December 1943—January February March April	105 104 104 105 106 108 109 111 114 117 119 123 124	99 99 99 99 101 102 103 104 104 105 106 107 108	96 96 96 96 96 96 96 96 96 96 97	80 80 82 81 81 84 86 86 86 87 88 89 91 \$\mu_{P92}\$	89 89 91 90 90 91 93 93 93 94 96 297	92 92 92 92 92 92 92 92 93 93 93 93 93	160 163 160 159 155 154 156 158 159 160 160	159 159 159 160 160 161 162 162 162 163 *163 163	113 115 115 116 117 117 116 116 116 117 119 118	102 102 102 102 102 102 102 102 102 102	133 133 134 134 134 134 134 134 134 134

<sup>Preliminary.
1 Approximate figure, derived from old index (1913=100).
2 Average based on figures for 8 months; no data available since August 1939, when figure was 674.
3 Average based on figures for 5 months; no data available since May 1940, when figure was 89.
Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.</sup> 

<sup>&</sup>lt;sup>r</sup> Revised. <sup>p</sup> 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

COST OF LIVING

[Index numbers] [Index numbers]

	[-Index Edition of												
Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	Ger- many (1913-14 =100)	Nether- lands (1911-13 ==100)	Switz- erland (June 1914 =100)	Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 =100)	Switz- erland (June 1914 =100)
1932	105 98 95	86 85 93 95 98 103 104 101 106 116 127	126 120 122 125 130 139 141 141 164 168 161	116 113 118 120 122 122 122 123 128 129 132	119 120 124 118 120 127 130 130 2140	125 117 115 114 120 130 130 132 146 175	1932 1933 1934 1935 1936 1936 1937 1938 1939 1940 1941	98 92 96 98 99 103 101 99 100 105	99 94 96 96 98 101 102 102 102 112 117	144 140 141 143 147 154 156 158 184 199 200	121 118 121 123 125 125 126 126 130 133 137	141 139 140 136 132 137 139 140 3148	138 131 129 128 130 137 137 138 151 174 2193
1942—April May June July Aug ust. September. Octobe r. November. December. 1943—January. March. April.	122 123 125 126 127 130 131 133 133 134 137	124 124 126 130 130 129 130 132 133 127 127 128 129	160 160 159 160 160 160 162 163 164 164 165 165	132 134 136 139 136 129 128 129 129 131 132 133 133		197 199 199 203 202 203 	1942-April May June July August September October November December. 1943-January February March April	115 116 116 117 118 118 119 120 120 121 121 121	116 116 117 118 118 117 118 119 119 117 117 117	199 200 199 200 201 200 200 200 200 200 199 199 199 199	137 138 139 140 139 135 135 135 136 137 137 138 138		191 192 193 196 195 195 195 197 199 1900 19201

# SECURITY PRICES

### [Index numbers except as otherwise specified]

			Bonds			Common stocks						
Year or month	United United States Kingdom		France	Germany	Nether-	United States		(1926=100)		Nether-		
	(derived price) <sup>1</sup>	(December 1921=100)	(1913=100)	(average price) <sup>2</sup>	lands <sup>3</sup>	(1935–39 ==100)	United Kingdom	France	Germany	lands (1930=100)		
Number of issues	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100		
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0			
1932 1933 1934 1935 1936 1937 1938	84.4 91.2 98.2 105.5 109.5 1110.2 111.1 113.8	113.2 119.7 127.5 129.9 131.2 124.6 121.3 112.3	88.6 81.3 82.1 83.5 76.3 75.1 77.3 83.9	5 67.1 82.5 90.7 6 95.1 95.8 98.7 99.9	94.8 105.3 113.4 107.8 109.1 3 101.8 105.9 90.9	51.2 67.0 76.6 82.9 117.5 117.5 88.2 94.2	67.9 78.6 85.7 86.3 97.0 96.3 80.8 75.9	105.2 99.6 83.3 79.7 77.2 97.4 89.7 98.3	50.3 61.7 71.1 82.9 91.6 102.6 100.1 94.1	46 52 55 55 66 104.2 95.8 89.7		
1940	115.9 117.8 118.3	118.3 123.8 127.3	7 84.7 P98.7	100.7 10 P103.0	8 77.9	88.1 80.0 69.4	70.8 72.5 75.3	7 120.6 11 289.7 19476	114.6 10 P136.8	95.0		
1942—April.  May June July August. September October November December 1943—January February March April	117.8 117.7 118.0 118.9 118.7 119.0 119.3 119.5 118.9 119.5 120.0 119.8 119.9	127.5 126.8 126.7 127.7 127.5 127.8 128.1 127.5 127.3 129.0 128.9 128.8		103.5 103.5		63.3 63.2 66.1 68.2 68.3 69.4 74.2 75.2 75.9 79.7 84.8 88.2 91.3	72.5 73.0 73.7 73.8 74.4 75.7 78.4 80.4 80.1 82.4 82.2 82.6	454 466 P455 P455 P518 P511 P507 P529 P583	142.5 142.7 143.2 142.2 142.4			

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.
7 Average based on figures for 5 months; no data available May-Jut.
9 Average based on figures for 5 months; no data available May-Jut.
11 Average based on figures for 10 months; no data available Jan.—Feb.
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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

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<sup>1</sup> Cashier.

<sup>2</sup> Also Cashier.

8 Vice President.

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