

FEDERAL RESERVE BULLETIN



AUGUST 1940

*Review of the Month—Recent Course of Industrial
Activity*

*From the Board's Correspondence—The Interdistrict
Settlement Fund*

Statistics of All Banks in the United States

New Index of Industrial Production

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

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FEDERAL RESERVE BULLETIN

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Recent Course of Industrial Activity

In May and June there was a sharp increase in industrial activity, following a decline earlier in the year, and during the past two months output has again been near the peak level reached in the latter part of 1939. These movements are shown on the accompanying chart, which includes the Board's revised index of industrial production, published for the first time in this issue of the

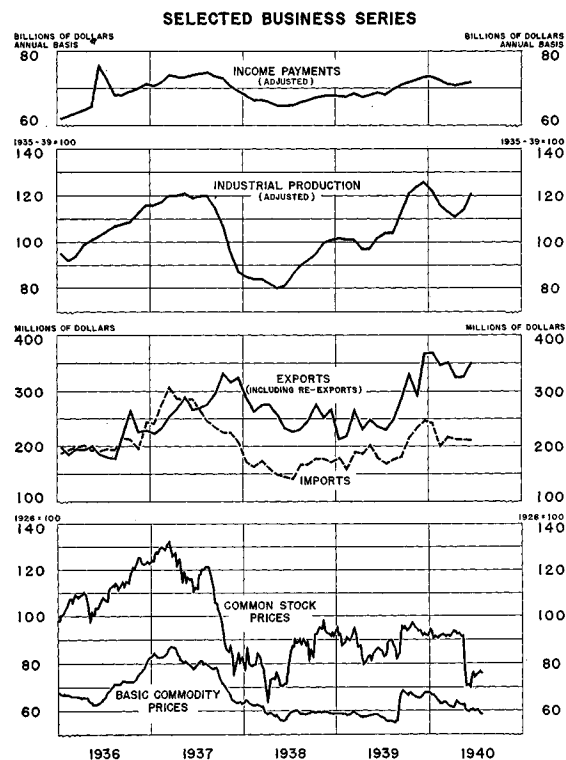
Current business situation

BULLETIN. Income payments, which had declined less than production in the first four months of this year, have also advanced recently as a result of increases in employment. Distribution of commodities to domestic consumers has been largely sustained near the levels reached in the latter part of last year, and exports, though below the peak reached last winter, have continued in much larger volume than before the outbreak of war.

Wholesale prices of basic commodities have generally continued to decline in recent months, but prices of some products have remained near the advanced levels reached earlier. In the security markets prices of common stocks have shown little change following the rapid decline that occurred in May. Prices of Government securities and of corporate bonds have increased since the early part of June and have reached levels not far below those prevailing in the early part of the year. Volume of trading on the exchanges has been very small during the past two months.

The course of commodity and security prices, productive activity, employment, and income during the past year has been to a large extent influenced directly or indirectly by international developments. Current conditions are being greatly affected by prospects for defense preparations and realignment of many international trade relationships as well as by purchases in this country by belligerent nations.

At the outset of the war, a wave of buying, largely by domestic manufacturers and distributors stimulated activity, reversed a grad-



Sources: Income payments, exports and imports, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System; common stock prices, Standard Statistics Company; basic commodity prices, Bureau of Labor Statistics' index converted to 1926 base. Latest figures shown: income payments, industrial production, exports and imports are for month of June, stock and commodity prices are for week ending July 27.

ual downward movement in prices, increased employment and income, and led to some expansion in consumer purchasing. Foreign demand for many industrial products like steel, copper, and airplanes increased sharply and exports of cotton were exceptionally large, but foreign buying of tobacco, fruits, and numerous other agricultural commodities was curtailed.

After the initial spurt in early autumn, buying of manufactured products, particularly of durable goods, declined somewhat, according to figures compiled by the Department of Commerce, but continued through the winter and spring generally at a higher level than in the first half of 1939. Shipments rose less sharply and also declined somewhat after November, but have remained some 15 or 20 per cent larger in value than in the corresponding months of last year. Production increased through the latter part of 1939, and there was a considerable accumulation of inventories, primarily of semi-finished products and raw materials. Notwithstanding some curtailment in output of semi-finished products in the early months of 1940, the total of manufacturers' inventories, according to Department of Commerce data, continued about 10 to 12 per cent larger in value than a year ago.

Prices of commodities receded last autumn and winter after the initial sharp advances. Foodstuff prices decreased under the influence of large domestic supplies and as it became evident that foreign demands would not be large in the near future. Many imported commodities, which had risen because of the fear of shortages in transport facilities as well as higher shipping costs, declined after the turn of the year as current needs were adequately supplied. Prices of domestic industrial materials also declined, but in general were supported by the high level of production maintained in many important consuming lines such as machinery and transportation equipment.

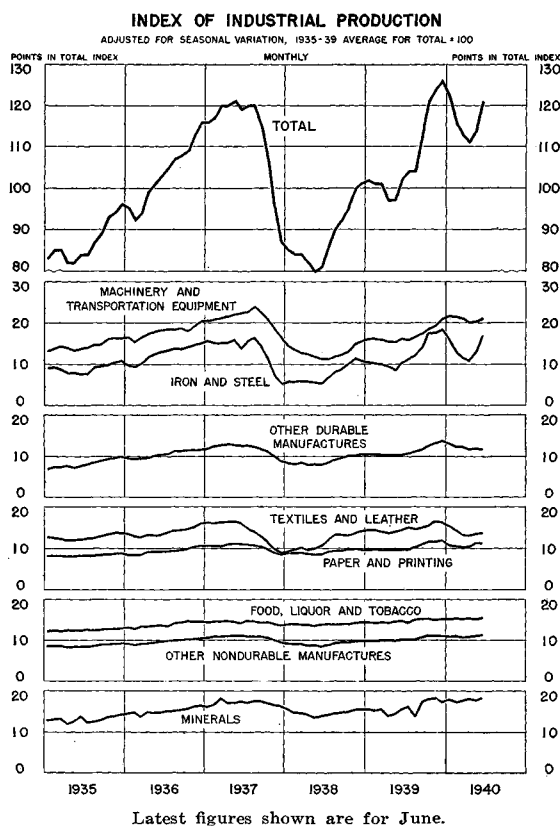
Sustained activity in these industries and continued uncertainties with regard to the availability of supplies were important factors preventing general liquidation of inventories during the spring. Another element in the picture subsequently was the growing recognition that a large defense program would be undertaken in this country. Adoption of such a program focused attention on the possibilities of bottlenecks in particular industries and was one factor stimulating a further increase in buying by industry in recent months. New orders have been in larger volume than shipments, with the result that the volume of unfilled orders, which had declined from early peak levels, has increased somewhat. Thus at the beginning of the second half of the year manufacturers held inventories larger than a year earlier but were also producing and shipping substantially more goods and had on hand much larger unfilled orders. Outlays for capital equipment were increasing partly to provide facilities for output of armaments and partly to anticipate increased demands for other types of goods.

Total non-agricultural employment has increased by about a million persons in the past year with more than half of the expansion occurring at manufacturing establishments and a considerable part of the remainder in the mining industry. In most other major groups of industries increases have been small. With a continued growth in population during this period, the decline in unemployment has probably been around half a million, and the number of persons out of work is still large.

Industrial output began to show a pronounced increase in May following a decline from the peak levels reached in the latter part of 1939. By June the Board's revised seasonally adjusted index had advanced to about 121 per cent of the 1935-1939 average, as compared with a low of 111 in April and a peak of 126 last December, and in July continued

**Industrial
production**

at approximately this level. The index as formerly compiled is estimated at 117 (1923-25 average = 100) for July, compared with 102 in April, and 128 last December. The smaller changes shown by the new index this year reflect sustained activity in a number of important industries not included in the old index. The new index and its principal components are shown for recent years on the accompanying chart. An explanation of the revisions made in the index and detailed tables are given elsewhere in this BULLETIN.



The declines in the early part of the year and the subsequent increases occurred for the most part in the iron and steel, textile, and paper industries, as is shown in the chart, and were most pronounced in branches producing semifinished manufactures. In industries manufacturing finished products, such as machinery and transportation equip-

ment, and at mines, activity continued throughout the first half of this year at close to the high levels reached in the last quarter of 1939.

In the first half of 1940 the total index of industrial production on the revised basis averaged 116, about 15 per cent higher than in the first half of last year. In industries producing metals and metal products activity was at a level more than a third higher than a year ago, but output of some other products, notably shoes, leather, and silk and wool textiles, was considerably smaller in the first half of 1940 than in the corresponding period of 1939. By July activity in most of these lines had risen substantially from the low levels reached earlier in the year, but was still somewhat less than last summer.

During the first half of this year activity at machinery plants was maintained at the levels reached at the beginning of the year and in the aircraft and shipbuilding industries activity increased further. The slight decline in output in the machinery and transportation equipment group shown in the chart reflected chiefly reductions at automobile factories. Output of automobiles had been large during the winter and, although retail sales were substantially higher than a year earlier, dealers' stocks of new automobiles were built up to high levels. These stocks were substantially reduced in June and July, when production was curtailed seasonally and retail sales were maintained at a high level. New orders for machinery declined somewhat after rising sharply last September and October, but since March orders have again advanced considerably. In recent months demand for railway equipment has also increased following a decline from the high level reached last autumn.

In the steel industry activity declined from a level of about 90 per cent of capacity during the fourth quarter of 1939 to 60 per cent in April. Subsequently output rose rapidly, and by the end of July, steel mill operations had

once again reached a rate of about 90 per cent, although usually there is a decline in the summer. The volume of new and unfilled orders for steel declined considerably in the early months of 1940, but in the spring, during a brief period of price reduction, orders were received in considerable volume. The intensification of active warfare in Europe in early May contributed to a further increase in orders from both domestic and foreign sources and, although output increased, unfilled orders rose. Currently it is reported that orders are still being received in substantial volume and that unfilled orders are large.

Domestic demand for steel has been general as most steel-consuming industries have been operating at high rates. There has also been a considerable volume of steel purchases from Canada and from European and South American countries. In May and June exports of steel amounted to about 10 per cent of steel-making capacity as compared with about 4 per cent a year ago. Direct steel requirements for the national defense program now under way have as yet been rather limited in amount; indirectly, however, this program has had an influence in stimulating orders by various steel-consuming industries.

In most industries producing other types of durable manufactures, such as lumber, furniture, and stone, clay and glass products, there were declines in activity during the early months of this year but the decreases were generally moderate. Plate glass production was reduced considerably, however, partly because in this industry demand is dependent mainly upon automobile manufacturers, who have been curtailing output in recent months, and partly because some of the large output in the latter part of 1939 was for stock. Deliveries of copper, tin, zinc and lead to fabricating industries also declined sharply in the early months of this year following an exceptionally large volume of such shipments last autumn. Recently, however, there have been some increases in most of

these industries and output generally continues at a considerably higher level than in the first half of 1939.

In the wool and silk textile industries activity declined rapidly during the first four months of this year. In the case of the silk industry, the decline reflected several factors, principally the exceptionally large stocks of hosiery that had been accumulated previously, the introduction of nylon hosiery, and the high price of raw silk, which was of particular importance in restricting output of silk fabrics. Mill takings of raw silk in May and June were at the lowest level reported since 1921.

In the wool industry the decrease in activity early this year was from an unusually high level last autumn and reflected the fact that buying of fall merchandise this spring was much smaller than usual. In June, however, a considerable amount of buying developed, representing increased Government orders in connection with the national defense program and purchasing by many manufacturers and dealers desiring to obtain adequate supplies now in the event that there might be delays in deliveries later. From April to June activity in the wool textile industry rose and the advance appears to have continued since then.

In the cotton textile industry activity was reduced considerably in the first quarter and showed little change in April and May. Toward the middle of June, however, there was a brief period in which new orders rose sharply, owing in large part to seasonal influences, and in June activity declined less than seasonally. In the rayon textile industry activity during the first half of this year has continued near the high levels reached last fall.

In the chemical industries activity rose substantially last autumn and has since been largely maintained at an advanced level, reflecting both increased demand in this country and the cutting off of foreign sup-

**Nondurable
manufactures**

plies in some instances. Output of rubber products and petroleum products likewise continued large during most of the first half of this year.

Production of paper and paper board was at peak levels in the last quarter of 1939 and a substantial volume of inventories accumulated. In the first quarter of this year activity declined sharply but since March there has been a considerable increase in output, due in part to the fact that European supplies of wood pulp and paper have been largely cut off from this country and from other countries. Currently activity is close to peak levels in many branches of the paper industry.

Mineral production shared in the general advance last autumn with increases reported for production of both metals and fuels and this year mining of most products has continued in large volume. In the petroleum industry, however, large stocks of refined products accumulated and recently output of crude petroleum has been reduced considerably, mainly in Texas fields. Coal production this spring and summer has been unusually large for the season, reflecting greater exports and the building up of stocks of coal at Upper Lake ports, as well as increased industrial consumption. Shipments of iron ore down the Lakes have been at near capacity levels in recent months, but the use of ore has been large and stocks at Lower Lake ports have remained small.

Exports of United States merchandise in June amounted to \$344,000,000, a rise of 8 per cent from the level of April and May. Exports were smaller in the second quarter than they had been in the first, owing to declines in agricultural exports and a sharp fall in shipments to occupied European countries. The declines in agricultural exports were partly offset in the total by increases in exports of industrial materials and products—especially those for war purposes. Exports of aircraft, explosives, and firearms and ammunition increased greatly toward the end of the quarter.

Much of the decline in agricultural exports since the first quarter of the year has been due to seasonal influences. Shipments of cotton declined from the high level of the previous two quarters, and exports of other agricultural products decreased somewhat, primarily because of the loss of Northern European markets and smaller food shipments to Great Britain.

Shipments of industrial products continued their upward movement but at a slower rate. While exports of industrial products to England, France, and Canada were considerably higher than in the first quarter, these increases were partly offset by sharp reductions in shipments to occupied territories in Europe. The principal increases in United States export trade in the second quarter were in firearms and ammunition, machine tools, coal, wood, and paper. Shipments of automobiles, copper, and textiles were considerably lower.

During the second quarter industrial exports were 40 per cent higher than in the corresponding period last year. The largest increases since 1939 have occurred in war materials, as is shown in the following table:

EXPORTS OF SELECTED INDUSTRIAL PRODUCTS
Amounts in millions of dollars

	April-June		Change	
	1940	1939	Amount	Per cent
Iron and steel.....	127	64	+63	+98
Copper.....	25	21	+4	+18
Aluminum.....	9	3	+6	+217
Other metals.....	23	10	+13	+121
Firearms and ammunition.....	22	2	+20	+1,227
Machine tools.....	61	28	+33	+115
Agricultural machinery.....	27	21	+6	+28
Other machinery.....	88	81	+7	+9
Automobiles.....	59	69	-10	-15
Aircraft.....	73	28	+44	+156
Chemicals and products.....	58	37	+20	+55
Textiles.....	35	27	+8	+29
Wood and paper.....	44	24	+20	+81
Coal.....	29	12	+17	+146
Petroleum and products.....	89	99	-10	-10

April-June 1940 figures preliminary.

Exports of iron and steel, machine tools, and aircraft show the largest absolute gains but firearms and ammunition, coal, aluminum

and other metals show larger percentage increases. Exports of wood, paper, agricultural machinery, chemicals, and textiles also have been higher, reflecting primarily shipments to Latin America and other neutral countries unable to satisfy their requirements in Europe. Among leading exports, automobiles, parts, and accessories, and petroleum and products show the principal declines. The European areas now cut off by blockade were important markets for these products.

Imports for consumption showed little change in the second quarter of 1940 and were considerably below the advanced level reached at the end of 1939. The value of imports has been greater since the beginning of the year than in the corresponding period of the two previous years, but the increase has been much less than for exports and a large share of the advance has been due to higher prices of imported products. Imports in the second quarter were nearly 30 per cent below the second quarter of 1937 when large import demands due to a high rate of industrial activity were supplemented by unusually large importations of agricultural products to supplement drought-shortened crops in the United States.

Since the outbreak of war, imports of industrial raw materials and semi-manufactures have increased, while imports of crude and manufactured foodstuffs and of finished manufactures have either shown little change or have decreased somewhat. Purchases of rubber, wool, silk, ferro-alloys, tin, and other metals have been in larger volume than in the previous corresponding period.

The volume of construction work started in June was about the same as in May according to data of the F. W. Dodge Corporation for 37 Eastern States and of the San Francisco Federal Reserve Bank for 11 Western States. Public work increased from earlier low levels, owing partly to additional work at navy yards and air stations, while contracts for private work declined from the advanced level reached in

April and May by more than the usual seasonal amount. Preliminary figures for the first half of July show increases in both public and private construction. Contract figures for the second quarter and other recent periods are given in the accompanying table:

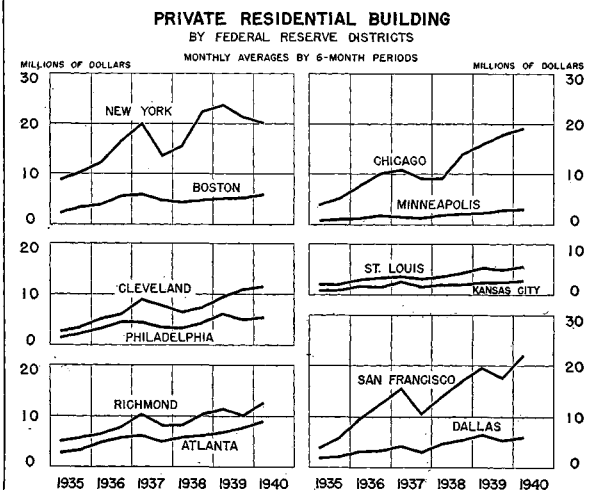
CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

[Monthly averages in millions of dollars]

	Total	Publicly financed	Privately financed			
			Total	Residential	Factories	All other
1937.....	243	96	147	71	26	50
1938.....	266	142	124	75	10	39
1939.....	296	142	154	95	15	44
1939						
1st quarter.....	258	129	129	86	10	33
2nd quarter.....	309	141	168	105	15	47
3rd quarter.....	312	146	165	98	16	51
4th quarter.....	305	153	152	91	17	44
1940						
1st quarter.....	223	90	133	81	17	36
2nd quarter.....	318	121	197	123	21	54

Source.—F. W. Dodge Corporation. The figures shown are not adjusted for seasonal variation.

These figures indicate that contracts for private residential building in the first half of 1940 were about 7 per cent larger than a year ago in the 37 States covered by the F. W. Dodge Corporation figures. The rise reported in the far West was somewhat more marked. As the chart indicates, the principal increases



Based on contracts awarded, except in San Francisco District, where building permit figures were used; data not adjusted for seasonal variation.

over a year ago were in the Chicago, Cleveland, Atlanta, and San Francisco districts. The one marked decline was in the New York district where apartment construction was much smaller than in 1939 when a large-scale rental project of the Metropolitan Life Insurance Company was being undertaken; house construction in the New York district was in about the same volume in the two periods.

Private contracts for factory construction and other non-residential work in the Dodge area have been running about one-fifth larger than last year but considerably below the level reached in the summer of 1937.

Contracts for public construction were at a relatively low level at the beginning of this year, following a period of enlarged expenditures on public works. The volume of such contracts, however, has since increased and rose considerably in June, owing in part to expansion in military construction, including contracts on a \$25,000,000 naval air station at Corpus Christi, Texas. In the first part of July, additional contracts aggregating \$90,000,000 were let by the Navy Department for construction work in navy yards and air bases at a number of points on both the Atlantic and Pacific coasts. The volume of contracts awarded for public housing was about the same in the first half of 1940 as a year earlier.

The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics' index, declined during June to 77 per cent of the 1926 average, which was the lowest level reached since the prewar period last August when the index was at 75. Early in July the index advanced about a point, reflecting chiefly seasonal increases in prices of livestock and products. At 78 the index was a point and a half below the highest level reached last autumn.

Prices of basic commodities, which as a group had shown little change from the middle of May to the early part of July, subse-

quently declined to a level approximately 7 per cent above the average in August, 1939. In the latter part of July prices of most of these commodities were considerably below the levels reached last autumn or this spring but in the case of certain commodities, principally corn, rubber, and zinc, price increases have been largely maintained, chiefly as a result of special circumstances restricting market supplies. The accompanying table shows prices of selected basic commodities for the prewar week of August 26, the highest prices since that date, and prices for the latest week:

WHOLESALE PRICES OF SELECTED BASIC COMMODITIES
Weekly averages

	Prewar Aug. 26, 1939	Highest since prewar	July 20, 1940	Per cent change prewar to July 20
<i>Foodstuffs</i>				
Corn.....dollars per bu....	.45	.69	.66	+47
Wheat.....dollars per bu....	.67	1.08	.70	+4
Cocoa.....cents per lb.....	4.42	6.67	4.69	+6
Coffee.....cents per lb.....	7.60	7.88	7.00	-8
Sugar.....cents per lb.....	2.86	3.82	2.68	-6
Cottonseed oil.....cents per lb.....	4.58	6.28	5.38	+17
Lard.....cents per lb.....	7.50	12.45	7.32	-2
Hogs.....dollars per cwt....	6.55	8.61	6.60	+1
Steers.....dollars per cwt....	8.97	10.50	10.20	+14
<i>Industrial materials</i>				
Hides.....cents per lb.....	11.00	16.50	11.00	0
Rubber.....cents per lb.....	16.80	22.90	21.60	+29
Burlap.....cents per yd.....	5.50	11.20	7.35	+34
Cotton.....cents per lb.....	9.00	11.03	10.35	+15
Silk.....dollars per lb.....	2.64	4.35	2.52	-5
Wool tops.....dollars per lb.....	.86	1.29	.97	+13
Copper.....cents per lb.....	10.50	12.50	10.75	+2
Lead.....cents per lb.....	4.90	5.35	4.85	-1
Tin.....cents per lb.....	49.00	70.40	51.00	+4
Zinc.....cents per lb.....	4.75	6.50	6.25	+32
Steel scrap.....dollars per ton....	15.62	22.50	18.38	+18

After the middle of June prices of basic industrial materials showed some declines owing in part to the backing up of supplies of certain materials, such as copper and steel scrap, as a result of suspension of French and Italian orders. Domestic demand for such materials, however, has grown in recent months and late in July non-ferrous metal markets were firm. Prices of some other materials, such as rubber, tin and ferromanganese, have been strengthened by the

Federal program for accumulating stocks. Industrial materials as a group have continued to fluctuate within the general range prevailing since early spring, as shown in the chart on page 779, and are currently about 10 per cent above the level of last August. Prices of basic foodstuffs on the other hand are now close to the level of a year ago.

Prices of most finished industrial products have continued to show little change in recent months. Contract prices for some commodities, such as certain paper and chemical products, were increased for third quarter deliveries. Application of additional Federal excise taxes on July 1 brought minor advances in prices of a number of finished consumer goods. Prices of petroleum products have been declining and recently crude oil prices have been cut in some areas, under the influence of accumulation of stocks resulting from large domestic output and further curtailment of foreign demand.

Changes in business activity and in security markets in the past year have been reflected to a small extent in bank loans. After the outbreak of war last September the demand for commercial and industrial loans increased substantially, especially at banks in leading cities. This rise in business loans coincided with an increase in business activity and in inventories of manufacturers and distributors. During the early months of 1940 business loans at city banks showed little further change, but they have risen slightly since the end of May. At country banks, according to preliminary call report figures shown in the table, there was a marked increase in loans during the first half of this year. Data are not yet available as to types of loans, but some of this increase no doubt reflects seasonal agricultural credit demands.

Bank loans to brokers and dealers in securities, which had shown little change in general level during the previous year, declined sharply in May and June, following a fall in stock prices. On July 3 brokers loans

by New York City banks amounted to about \$260,000,000, which was the lowest level on record and about one-quarter of the level that had generally prevailed in 1936 and 1937. In July there was a small increase in these loans, reflecting principally borrowing by Government security dealers in connection with new Treasury financing.

MEMBER BANK LOANS AND INVESTMENTS,
JUNE 29, 1940

[Preliminary figures in millions of dollars]

	Amount reported June 29, 1940	Change since December 30, 1939				
		All member banks	Central reserve city banks		Reserve city banks	Country banks
			New York	Chicago		
Loans.....	13,951	-11	-282	+35	+30	+206
Investments:						
U. S. Government, direct & guaranteed.....	14,723	+395	+714	+55	-247	-127
States and local governments.....	2,887	+195	+55	+15	+90	+35
All other.....	2,878	-81	+2	-3	+13	-93
Total.....	34,440	+499	+490	+101	-113	+22

New York City banks have continued to add to their holdings of United States Government securities, while other member banks reduced their holdings somewhat in the first half of the year. The volume of State and local government obligations held has gradually increased at all classes of member banks during recent years. Since the end of 1936 member banks, particularly country banks, have been reducing their holdings of domestic corporate securities and this decline continued in the second quarter of this year.

As a net result of all these changes, total loans and investments of all member banks increased by \$500,000,000 in the first half of this year and by \$1,800,000,000 in the past 12 months. Member bank reserves showed increases of \$2,100,000,000 in the half year, and of \$3,800,000,000 in the 12-month period, reflecting corresponding growth in the country's monetary gold stock. Member bank deposits have consequently continued to rise to new high levels.

New Federal Reserve Index of Industrial Production

IN this issue of the BULLETIN the Board of Governors publishes a revised index of industrial production.¹ The purpose of the revision was to provide a broader and more accurate measure of current changes in the physical volume of industrial output. The new index covers the period from 1919 to date on a monthly basis and supersedes the Board's previous index, which was presented on a revised basis in 1927 and has not been revised materially since that time. New indexes for total industrial production and for major groups of industries are shown in the charts and tables accompanying this article and more detailed figures for groups and for individual industries and products are given in tables on pages 825 to 882 of this BULLETIN. Some of the major theoretical and practical problems involved in measuring the course of production will be discussed in an article in a later issue of the BULLETIN.

The scope of the new index, as of the old, is limited to the production of manufactures and minerals. Neither index covers production of other types of goods and services. Extensive modifications have been made, however, and the behavior of the new index, while broadly similar, is different in some important respects. The principal difference is that the new index shows much more growth in this country's industrial output than was shown by the former index. Many new series were developed to obtain coverage in important industries not previously represented, particularly the machinery, rayon textile, manufactured food, and chemical industries, all of which have grown rapidly in the past two decades. In addition, a number of individual series, such as those on production of lumber and paper, were replaced by new series or were extensively revised, and

¹ Revision of the Board's production index was conducted by Maxwell R. Conklin, under the general supervision of Woodlief Thomas, Assistant Director, and Frank R. Garfield, head of the section on domestic business conditions, of the Division of Research and Statistics. Mr. Conklin was primarily responsible for working out the methods used and supervising the actual work of compiling the new index and also for preparing this article. Others were responsible for or assisted in working up individual series where complex estimates or adjustments were necessary and made contributions also in other phases of the revision; these included John O. Bergelin, Ray R. Foster, Clayton Gehman, H. C. Barton, Jr., Katharyne Reil, and Michael Marsh. Mr. Barton was responsible for much of the work of deriving adjustments for seasonal variations.

adjustments to census or other benchmark data were made where data for individual industries or groups of industries were inaccurate as to general level.

Another important consequence of the revision is that the new index, being broader in scope and less weighted by primary products, shows less erratic short-term fluctuations.

In making comparisons over longer periods an important limitation of both the old and the revised indexes arises from the fact that there is no satisfactory method of allowing for the improvement in the quality of products. In many industries, particularly in those with highly fabricated products, increased quantity of output has been accompanied by great improvement in quality.

Methods used in compiling the new index are basically the same as those used in the former index, with a number of changes called for by the passage of time or adopted to simplify the procedure. The base period, in which the index numbers average 100, was shifted from the period 1923-1925 to the most recent complete five-year period, 1935-1939. Weights applied to the individual series for combining them into composite indexes were derived from Census data for the years 1937 and 1923. The 1937 weights were used in combining the series covering the past ten years while the 1923 weights were used for previous years.

New seasonal adjustment factors were computed for all series and allowances for changes in number of working days were compiled for the new series and revised for old series, when necessary.

All revisions were confined to the period from 1923 to date; for the years 1919-1922 figures of the old index were chained on to the new series.

Comparison of new figures with old

The new index and the old index have similar major cyclical movements, as is shown in Chart I. They differ principally with respect to long-term growth and to degree of fluctuation in some of the more erratic short-

New Federal Reserve Index of Industrial Production

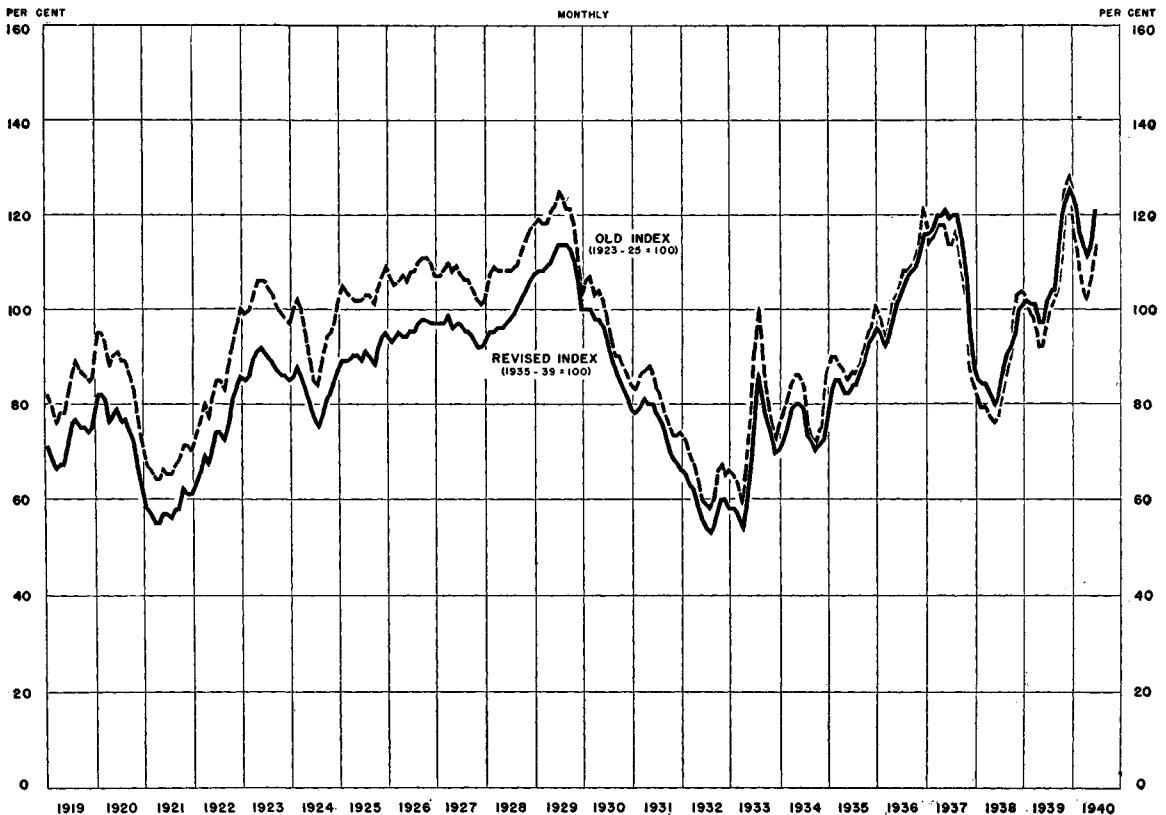
term movements. The similarity shown as to current general level, is due largely to the fact that the old index happened to average 99 for the years 1935-1939, the base period selected as 100 for the new index. The revised index has shown much more growth over an extended period, rising from an average of 87 in the years 1923-1925 to 100 in the new base of 1935-1939. In 1937 the new index averaged 3 per cent above the 1929 level whereas the old index averaged 8 per cent below 1929. In June 1940 the new index was 121 per cent of the 1935-1939 average and, if calculated on a 1923-1925 base, would be 139, as compared with 114 for the old index.

The more rapid growth shown by the new index is due to the addition of data for a number of expanding industries not adequately represented in the old index and to adjustments for growth in some series previously used. The widest difference is in the index for

non-durable manufactures, shown in Chart III, and reflects principally the inclusion for the first time of series for such rapidly growing industries as chemicals, rayon textiles, alcoholic beverages, dairy products, and certain other manufactured foods, and the improvement of data on pulp and paper. The index of durable manufactures, shown in the same chart, was also revised upward, though to a smaller extent, largely as a result of the inclusion of new series on machinery and furniture, and of special upward adjustments for nonferrous metal products and stone, clay and glass products to allow for the long-term movements of industries not directly represented in these groups. The revised index of minerals, shown in Chart II, differs only slightly from the old minerals index.

The major cyclical movements of the two indexes are broadly similar both in timing and in degree of change. Both indexes rose gradually in the 1920's, with pronounced re-

CHART I
INDUSTRIAL PRODUCTION
ADJUSTED FOR SEASONAL VARIATION



New Federal Reserve Index of Industrial Production

cessions in 1921 and 1924 and smaller fluctuations in other years, reached a peak in the summer of 1929, and then declined without important interruption to a low point in the middle of 1932. This decline was the same for both indexes, amounting to over 50 per cent. Both indexes rose, with major interruptions, from 1933 to early 1937, but in that year the new index reached a new high level of 121, compared with a 1929 peak of 114, while the old index remained below its 1929 peak. The 1937-38 recession and the recovery since were equally pronounced for both indexes.

The new index shows smaller short-term fluctuations and is generally somewhat smoother in month-to-month changes than the old. The peaks in the summer of 1933 and at the end of 1935 and 1939, for example, are less pronounced and the troughs in the autumn months of 1933 and 1934 and the early part of 1935, 1939, and 1940 are also less marked in the new index than in the old. These differences are due largely to an increase in the coverage of the more stable nondurable goods industries and to the inclusion in the new index of new series for the more advanced products of manufacture, such as machinery and furniture. The old index was largely composed of basic products the output of which fluctuates more widely than that for industry as a whole. Also, for some series, in which shipments or deliveries of materials are used to represent production in later stages of manufacture, a three-month moving average has been used; and in a few cases, such as shipbuilding and production of locomotives, estimates of the current volume of work have been substituted for more highly fluctuating series on the number of units completed. Another factor smoothing out month-to-month fluctuations in the index has been the revision of seasonal adjustments; this has been particularly important in eliminating or reducing the December peaks, shown in the old index during most recent years.

Composition of revised index

The new index is derived from 81 individual series distributed among 16 groups of manufacturing industries and two groups of mining industries. They are listed on pages 761 to 763. Some of the individual series are based on statistics of monthly out-

put of finished products while others, such as the series on consumption or shipments of materials, machinery hours active, or man hours worked, more or less directly represent productive activity of individual industries or groups of industries.

The extent of the change in composition of the new index as compared with the old is indicated in the following table in which the basic individual series in the revised index are classified as to whether they are new, materially revised, or substantially the same as in the old index.

SERIES INCLUDED IN REVISED INDEX OF INDUSTRIAL PRODUCTION

New series not in old index	Materially revised from series in old index	Substantially the same as series in old index
Machinery Aircraft Railroad cars Copper deliveries Lead shipments Zinc shipments Furniture Common brick Face brick Glass containers Rayon deliveries Manufactured dairy products (4 series) Other manufactured foods Alcoholic beverages (4 series) Chemicals Rubber consumption Gold	Locomotives Shipbuilding Copper smelting Lumber Silk deliveries Carpet wool consumption Apparel wool consumption Woolen yarn Worsted yarn Woolen and worsted cloth Wheat flour Cane sugar meltings Meatpacking (4 series) Pulp (4 series) Paper (5 series) Paper board containers Copper mining Lead	Pig iron Steel ingots Automobiles Tin deliveries Cement Polished plate glass Cotton consumption Leather tanning (3 series) Shoes Tobacco product (3 series) Newsprint Newsprint consumption Petroleum refining (4 series) Coke (2 series) Rubber tires Rubber tubes Bituminous coal Anthracite Crude petroleum Iron ore shipments Zinc Silver

All principal groups of industries in manufacturing and in mining are directly represented in the new index at some stage in the production process, whereas in the old index a number of important industries, notably those producing machinery and chemicals, were represented inadequately or not at all. In some cases, the increased coverage was obtained by including new production or shipments series that have become available in recent years; in others, estimates were made on the basis of hours of work or other data, with necessary special adjustments.

Where necessary, series are adjusted for differences in number of working days in the various months, and all series are converted into relatives in terms of the average for the 1935-1939 base period as 100. These relatives are in turn adjusted for seasonal variation.

New Federal Reserve Index of Industrial Production

The relatives for the individual series are then combined into composite index numbers for industries, for groups of industries, and for industrial production as a whole. Two sets of such indexes are computed—one set without seasonal adjustment and another set adjusted for seasonal variation.

Revision and development of individual series

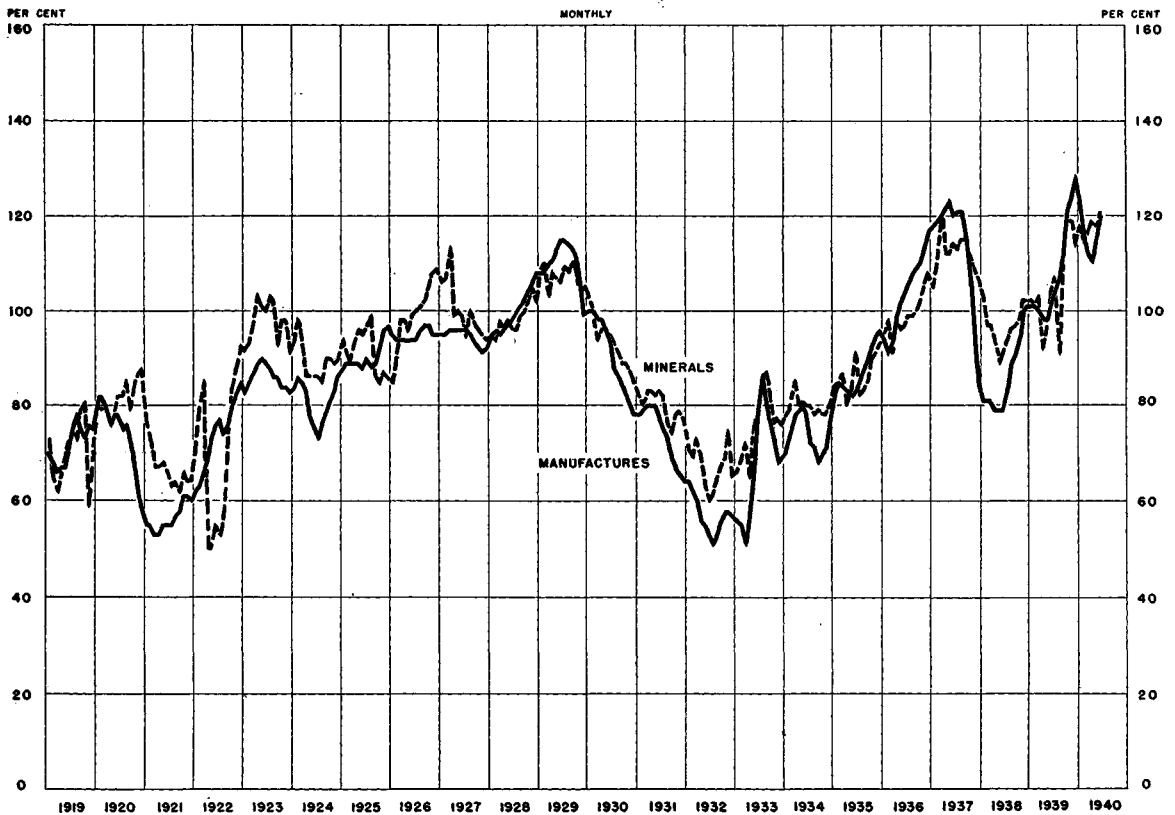
All in all, a large part of the total amount of work in the revision was done on individual series, including the development of new series where monthly data on production were not available and the revision of statistics where available data were unsatisfactory.

The development of production estimates by compiling series on man-hours worked and adjusting these series for changes in output per man-hour was a major task. The lack of comparable physical production units for measuring current changes in the output

of many industries was an important reason for adopting this alternative method as the basis for production estimates. This procedure made it possible to include in the index a direct representation for such important industries as machinery, furniture, chemicals, baking, and canning, which previously had not been represented in most monthly production indexes, and also to obtain a better measure of monthly output for the locomotive, railroad car, and shipbuilding industries than could be obtained from other current statistics on these industries.

The adjustment of man-hours data for changes in output per man-hour was made by relating biennial estimates of production to estimated man-hours figures for corresponding years. Monthly estimates of productivity were interpolated from these relationships. In the absence of reliable information concerning short-term changes in output per man-hour it was assumed that productivity

CHART II
PRODUCTION OF MANUFACTURES AND MINERALS
ADJUSTED FOR SEASONAL VARIATION, 1935-1939=100



showed only gradual shifts. Biennial production indexes compiled from Census data by Solomon Fabricant of the National Bureau of Economic Research, as yet unpublished, were used in making some of the estimates of productivity. Other census data and, in a few instances, general measures of productivity for 59 manufacturing industries compiled by the National Research Project on Reemployment Opportunities and Recent Changes in Industrial Techniques were also used for adjusting man-hour data.

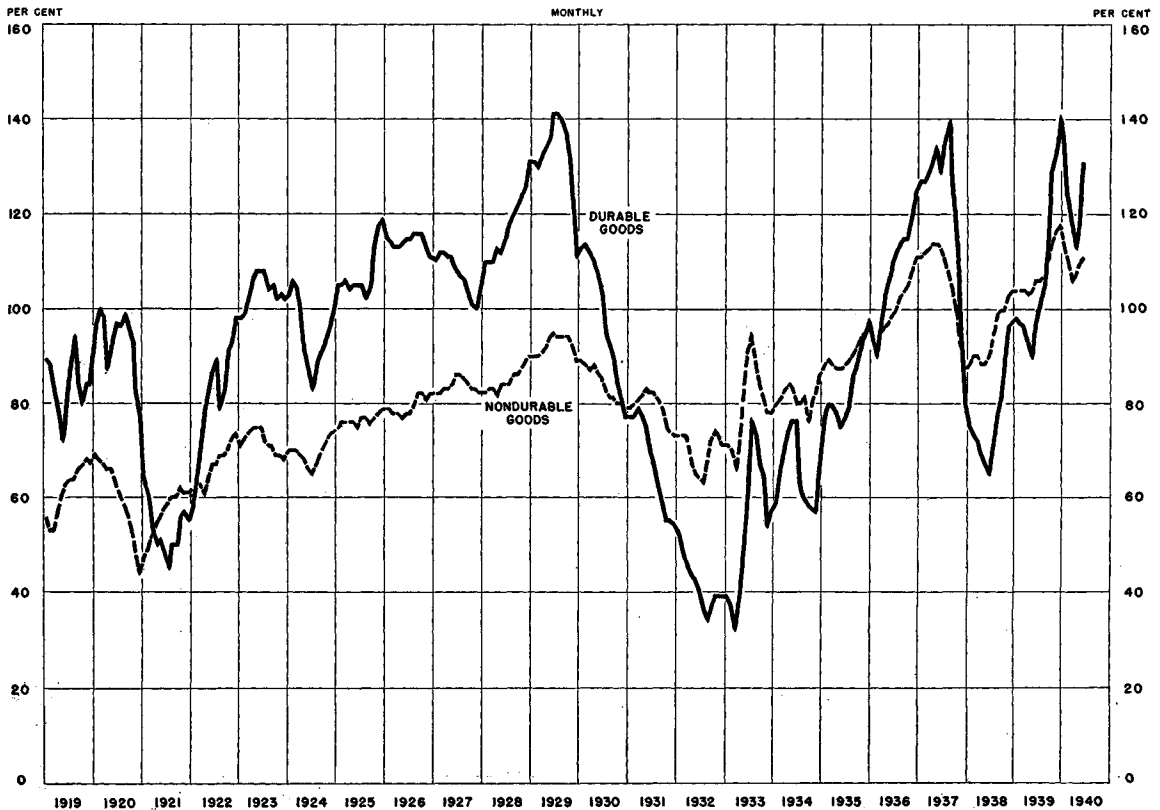
An allowance similar to that made for output per man-hour was made in the series representing production of woolen yarn, worsted yarn, and woolen and worsted cloth. For these series the underlying figures relate to active spindle hours and active loom hours and an adjustment was desirable to allow for long-term changes in the efficiency of the looms and spindles in use.

Many of the series available on a monthly

basis for past years have not been comparable from one period to another. Wide shifts have occurred in the proportion of the industry covered by current reports; the classification of the various products has been changed from time to time; and there have been some periods when the reporting of figures was discontinued altogether. Various types of corrections and estimates were made to remedy these defects, including in some instances adjustment of the series to comprehensive Census or other benchmark data.

Where reasonably accurate annual figures were available, it was possible to adjust the available monthly or weekly statistics to the level shown by the annual data. The revised series on production of lumber and paper and pulp, and the new series on face and common brick production were compiled partly by making such adjustments. In these series the first step was to obtain a monthly series as nearly comparable as possible by over-

CHART III
 PRODUCTION OF MANUFACTURES
 ADJUSTED FOR SEASONAL VARIATION, 1935-1939 = 100



lapping different sets of data and where necessary making estimates for gaps in the series. Annual totals for these monthly series were then related to the annual figures reported by the Bureau of the Census and the monthly figures were raised to the level shown by the Census for each year, making gradual adjustments so that abrupt shifts were not introduced into the monthly data.

New series added to the index, other than those representing brick production and those based on man-hours data, include copper deliveries, zinc shipments, lead shipments, rubber consumption, production of glass containers, rayon deliveries, production of beer, whiskey, other distilled spirits, rectified spirits, ice cream, butter, cheese, canned and dried milk, and gold. In addition several series which had previously been included in the index were extensively revised or were replaced by newly derived series considered more representative of output in the industry concerned. These include silk deliveries, wool consumption, cane sugar meltings, and production of flour, pork and lard, beef, veal, lamb and mutton, copper, and lead.

In many cases comparable data for the entire period were not available for either the new or the old series, and it was necessary to splice two or more sets of monthly figures to obtain the series finally used. For some series where publication of monthly statistics was begun after 1923 and in a few other instances, for example in mine and smelter production of copper and in copper deliveries, there were gaps in the available monthly data. In such cases estimates were made for intervening periods, using such annual production data and related monthly information as was obtainable. While these estimates are generally not considered entirely reliable as measures of output in the particular industry, the group indexes, which were derived only in part from such estimates, may be considered as reasonably accurate.

In two industrial groups, nonferrous metals and products and stone, clay and glass products, composites of available monthly series showed a considerably downward bias relative to indexes for the groups as a whole as shown by biennial production data from the Census of Manufactures. In compiling the total indexes for these two groups, therefore, an upward adjustment was made, so that the general level of each group index approximates that indicated by Census data, while

the monthly movement within each group reflects changes in the specific series included.

At a later date a detailed account of the problems encountered and the methods used in deriving each of the individual series and of combining these series into group indexes will be made available for distribution to those interested.

Working day allowances

All the series for individual industries previously included in the Federal Reserve index were reexamined with respect to working day practices, which had been changed in many industries as hours of work were reduced during the depression and at the time of the NRA codes. As a result numerous revisions were made in working day allowances and daily averages. For series included in the index for the first time, working day allowances were similarly computed where required. The new series derived from man-hour figures were based on data mainly for a single week in the middle of each month and daily average allowances were not needed. The allowances currently used are shown in a table on page 770.

Adjustment for seasonal variation

Seasonal adjustment factors for all individual series have been newly computed from 1923 to date.² Seasonal patterns for all lines of production have changed from time to time, and the factors used for seasonal adjustment have been modified accordingly. Seasonal adjustment factors for 1940 are shown by individual series on page 771. The pattern of seasonal variation in the new composite unadjusted index is substantially different from that in the old index, chiefly as a result of the inclusion of new series, particularly those for manufactured foods. One result, as the following table indicates, is that a larger proportion of the year's production is shown in the latter half of the year and a smaller proportion in the first half.

For series included in both the old and the new indexes the seasonal factors are in some cases considerably different, particularly in recent years. In a number of series, for example, seasonal factors formerly used for December were found to be too low and the higher factors now used contribute toward

² The ratio to freehand curve method was used in making seasonal adjustments. This method, which was discussed briefly on page 836 of the BULLETIN for October 1938, has frequently been used by the Board in recent years and is similar to the ratio-to-moving average method used in earlier years.

making the new seasonally adjusted index for that month lower than the old index in relation to other months in the autumn and winter.

SEASONAL VARIATION IN 1939 IN INDEX OF TOTAL INDUSTRIAL PRODUCTION *

Month	New index	Old index
January.....	96.2	98.1
February.....	98.1	100.5
March.....	99.6	102.0
April.....	100.8	102.6
May.....	101.3	102.7
June.....	100.0	100.2
July.....	98.4	96.0
August.....	98.8	96.3
September.....	103.0	100.6
October.....	103.7	102.7
November.....	101.7	100.1
December.....	98.3	93.6

* Derived by dividing monthly indexes without seasonal adjustment by corresponding seasonally adjusted indexes.

Combination of data for individual series into composite indexes

In compiling the composite index of industrial production and the composite indexes of manufactures, mining, and other groups, the importance of the individual series was measured by the value added by manufacture shown in the Census of Manufactures and by the value of minerals shown in the Minerals Yearbook. Factors representing the percentage of total industrial production contributed by each of the individual series in the 1935-1939 base period were derived from these data. Two sets of such factors were compiled—one based on 1937 Census figures and used for the period since 1929, and the other based on 1923 figures and used for the years from 1923 through 1929. The relatives for individual series are multiplied by the corresponding percentage factors. The sum of the products thus derived for each month is the index of industrial production and the product for each series is the number of points contributed to the total index by that series. The index for each group is obtained by dividing the sum of the products for the series within the group by the total of the percentage factors for the series in that group.

Composite indexes for the year 1929 were computed with both sets of percentage factors—one derived from 1923 relationships and the other from 1937 relationships. The group indexes with 1923 weights were chained to the indexes with 1937 weights for extending these series back of 1929 on a 1935-1939 base.

Marked shifts have occurred in the contribution made by individual industries and groups of industries to total industrial production since the middle 1920's. These shifts reflect differences among industries both as to changes in the physical volume of production and as to changes in the value added by manufacture or value of minerals per unit of output. Petroleum and chemicals in recent years have constituted a larger part of the total index of industrial production chiefly because of a growth in the volume of these products, while lumber and coal have become a smaller part of the total index than in the 1920's chiefly because output of these products has declined. In textiles, value added per unit of output has declined considerably, so that this group of industries now accounts for a smaller part of total industrial production than in the middle 1920's, although textile output has increased more than total industrial production. In steel, on the other hand, value added per unit has increased, and the steel industry in recent years has accounted for a larger part of the total, although the growth in steel production has been somewhat less than that in total industrial output.

Classification and grouping of industries

Classification of manufactured products among major groups of related industries is made on the same basis as that used in the Census of Manufactures for 1937, except that alcoholic beverages, included in the Census with foods, and tobacco manufactures, included in the Census with miscellaneous industries, are shown as separate groups. In determining the relative importance of each series for purposes of weighting, the full amount of the value added by manufacture for each of the groups was distributed among the individual series within the group. In computing 1923 weights, used for the period from 1923 through 1929, Census of Manufactures data were reclassified to correspond as closely as possible with the classification used in 1937. Cost of contract work, which had been included in the value added by manufacture in 1923 but not in 1937, was subtracted from the value-added figures for the earlier year.

The broad grouping of manufacturing industries according to the durability of goods produced is approximately the same as that used by the Bureau of Labor Statistics in its classification of employment data. Indus-

tries producing metals and products, lumber and products, and stone, clay, and glass products are classified as durable; all other manufacturing industries are classified as nondurable. This grouping of industries is useful and broadly accurate, notwithstanding some specific limitations. Certain materials, such as steel ingots, used principally in the production of durable goods are also used in the manufacture of nondurable products like tin cans, while others classified as nondurable goods are used to some extent to make durable commodities, e.g., certain plastics made by industries included in the chemical group. Textiles, which as a group are classified as nondurable, include carpets and rugs, which are durable. Manufactured fuels like coke or fuel oil are classed as nondurable goods, although a considerable portion of them are used in producing durable goods. More detailed classification by individual series rather than by major groups would make little difference in the results shown for the indexes of durable manufactures and nondurable manufactures and might cause confusion in making comparisons with other published data.

Minerals are not classified as to durability but are divided into two groups—fuels and metals. Satisfactory current statistics are not available on nonmetallic minerals other than fuels.

Selection of base period

The period adopted as a base for the Board's new production index, the average for 1935-1939, is the latest five-year period for which data are available, and generally seems to meet the requirements for a satisfactory base better than any other recent period. Early this year various Federal Government agencies interested in the subject, acting through the Central Statistical Board, agreed upon the adoption of that period as a uniform base for all index numbers constructed by those agencies, unless for some reason it was not feasible. The reasons for adopting this period are set forth in some detail in the following statement issued by the Central Statistical Board:

"Adoption of a 1935-39 base for all general-purpose index numbers prepared by Federal agencies was recommended by the Central Statistical Board at a meeting held on May 23. The use of a uniform base period should facilitate comparison of the changes shown by such indexes. At present a multi-

licity of base periods prevails. The Department of Agriculture publishes some index numbers on a pre-war base and others on a 1924-29 base; the Board of Governors of the Federal Reserve System uses a 1923-25 base; the Department of Labor, a 1923-25, a 1926, and a 1929 base; and the Department of Commerce, a 1923-25, a 1929, and a 1929-31 base.

"A more recent base has been urgently needed for index numbers for the following reasons: (1) Many statistical series are not available before 1935. Inclusion of such series in index numbers having base periods prior to that year forces fictitious adjustments of the base average. (2) The significance of any base period as a point of reference depends somewhat on the assumption that the index series may be expected to fluctuate around this level in the future. Important changes in economic relationships during recent years have largely destroyed the significance of pre-depression base periods.

"The five-year period, 1935 through 1939, is the most suitable recent period for adoption as a standard base. It is neither predominately a period of very high business activity nor one of very low business activity. It is long enough to meet the needs of agricultural indexes. It is recent. It includes 1939, for which decennial census data will shortly be available. It also covers three censuses of manufactures; one census of agriculture; two censuses of business; and one census of electrical industries. Because of its recency, there are far more bench-mark data (in addition to those from the census) available than for any earlier period.

"It was recognized by the Board that the need for adopting a new and recent base will recur periodically, although too frequent changes in base periods are not desirable. The Board therefore recommended that the question of base periods be reexamined before the end of another decade, and that consideration then be given to shifting the standard base period forward to a more recent series of years."

Industrial production chart book

A chart book of the indexes shown on pages 825 to 882 of this BULLETIN for total industrial production, 33 groups, and 81 individual series is being prepared and will be available for distribution around the middle of September at a charge of \$1.00. The book will be similar in page size to the Federal Reserve Chart Book. Each of the 115 charts will show indexes both without seasonal adjustment and adjusted for seasonal variation. Some series will cover the whole period from 1919 to date; most of the other series are from 1923 to date, while a few are for shorter periods.

SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION

Series	Proportion of total index in base period	Daily average base	Initial date of series in index	Source
Industrial Production	100.00			
Manufactures	84.80			
Durable Manufactures	37.93			
Iron and steel.....	11.00			
Pig iron production.....	.87	85,000 net tons	1919	The Iron Age.
Steel ingot production.....	10.13	146,600 net tons	1919	American Iron and Steel Institute.
Machinery production.....	10.81	(1)	1923	Federal Reserve series based on the number of man hours worked, adjusted for estimated changes in output per man hour. Man-hour figures in recent years derived from U. S. Bureau of Labor Statistics data on the number employed and average hours worked.
Transportation equipment.....	5.92			
Aircraft production.....	.25	(1)	1932 ³	ditto
Railroad car production.....	.28	(1)	1923	ditto
Locomotive production.....	.07	(1)	1923	ditto
Shipbuilding.....	.53	(1)	1923	ditto
Automobile production.....	4.79	15,107 cars and trucks	1919	U. S. Bureau of the Census data on factory sales of passenger cars and commercial vehicles.
Nonferrous metals and products.....	2.81			
Copper smelting.....	.21	2,027 net tons	1919	Current figures: Copper Institute except for 5 months, Aug.-Dec. 1939, when monthly figures estimated. Prior to July 1933: Federal Reserve series based on data from the American Bureau of Metal Statistics and unpublished figures.
Lead production.....	.07	1,066 net tons	1921	American Bureau of Metal Statistics data on smelter receipts.
Zinc production.....	.13	1,391 net tons	1920	American Zinc Institute.
Copper deliveries.....	.44	2,203 net tons	1923	Current figures: Copper Institute except for 5 months, Aug.-Dec. 1939, when monthly figures estimated. Prior to August 1933 the American Bureau of Metal Statistics. Three month moving average placed at last month is used in index of industrial production.
Lead shipments.....	.15	1,623 net tons	1929 ³	American Bureau of Metal Statistics. Three month moving average placed at last month is used in index of industrial production.
Zinc shipments.....	.21	1,683 net tons	1923	American Zinc Institute. Three month moving average placed at last month is used in index of industrial production.
Tin deliveries.....	.20	185.8 gross tons	1919	Commodity Exchange, Inc. Three month moving average placed at last month is used in index of industrial production.
Other ²	1.40		1923	
Lumber and products.....	4.39			
Lumber production.....	2.90	(1)	1919	Federal Reserve series by major producing regions based on data published by the National Lumber Manufacturers Association and regional associations. Adjusted to U. S. Census of Manufactures and other bench-mark data.
Furniture.....	1.49	(1)	1923	Same as machinery production.
Stone, clay, and glass products.....	3.00			
Cement production.....	.40	291,700 barrels	1919	U. S. Bureau of Mines.
Common and face brick.....	.12		1923	
Common brick production.....	.08	(1)	1934 ³	Federal Reserve series based on U. S. Bureau of the Census data. Adjusted to U. S. Census of Manufactures data.
Face brick production.....	.04	(1)	1934 ³	Federal Reserve series based on U. S. Bureau of the Census data currently and prior to 1934 on the American Face Brick Association data. Adjusted to U. S. Bureau of the Census data.
Glass container production.....	.35	(1)	1925 ³	Federal Reserve series based on Glass Container Association data. Adjusted to U. S. Census of Manufactures data.
Polished plate glass production.....	.12	497,300 square feet	1923	Plate Glass Manufacturers of America.
Other ²	2.01		1923	
Nondurable Manufactures	46.87			
Textiles and products.....	11.22			
Cotton consumption.....	4.78	26,069 running bales	1919	U. S. Bureau of the Census.
Rayon deliveries.....	2.06	(1)	1923	Federal Reserve series based on data of the Textile Economics Bureau, Inc. Three month moving average placed at last month is used in index of industrial production.
Silk deliveries.....	1.00	1,641 bales	1919	Current figures: Commodity Exchange, Inc. since 1934. 1933 and 1934, National Federation of Textiles, Inc. 1919-1932, Silk Association of America. Re-exports, reported by the U. S. Bureau of Foreign and Domestic Commerce, are excluded. Three month moving average placed at last month is used in index of industrial production.

For footnotes, see page 763 of this BULLETIN.

Series Included in the Index of Industrial Production—Continued

Series	Proportion of total index in base period	Daily average base	Initial date of series in index	Source
Wool textiles.....	3.38			
Carpet wool consumption.....	.29	375,700 pounds, scoured basis	1919	U. S. Bureau of the Census.
Apparel wool consumption.....	.16		1919	U. S. Bureau of the Census.
Woolen yarn production.....	.45	1,100,800 pounds, scoured basis (1)	1919	Federal Reserve series based on U. S. Bureau of the Census data on number of woolen spinning spindle hours operated. Adjusted for estimated changes in output per active spindle hour.
Worsted yarn production.....	.32	(1)	1919	Federal Reserve series based on U. S. Bureau of the Census data on number of worsted spinning spindle hours operated. Adjusted for estimated changes in output per active spindle hour.
Woolen and worsted cloth production.....	2.16	(1)	1919	Federal Reserve series based on U. S. Bureau of the Census data on number of broad loom hours operated. Adjusted for estimated changes in output per active loom hour.
Leather and products.....	2.28			
Leather tanning.....	.92			
Production of cattle hide leathers.....	.54	85,140 hides	1922	Current figures: Tanners Council of America. Prior to May 1932, U. S. Bureau of the Census.
Production of calf and kip leathers.....	.16	52,230 skins	1922	ditto
Production of goat and kid leathers.....	.22	169,000 skins	1922	ditto
Shoe production.....	1.36	1,585,000 pairs	1919	Current figures: U. S. Bureau of the Census. Prior to 1921, Federal Reserve estimates.
Manufactured food products.....	10.92			
Wheat flour production.....	.53	350,300 barrels	1919	Food Research Institute, Stanford University.
Cane sugar meltings.....	.23	17,888 net tons	1919	Current figures: U. S. Department of Agriculture. Prior to 1935, Federal Reserve series based on Willett & Gray weekly figures.
Manufactured dairy products.....	1.07			
Ice cream production.....	.49	(1)	1923	Federal Reserve series based on International Association of Ice Cream Manufacturers data. Adjusted to U. S. Department of Agriculture data.
Butter production.....	.33	4,616,000 pounds	1923	U. S. Department of Agriculture.
Cheese production.....	.07	1,818,300 pounds	1923	ditto
Production of canned and dried milk.....	.18	(1)	1923	Federal Reserve series based on U. S. Department of Agriculture data.
Meat packing.....	1.15			
Pork and lard production.....	.58	20,910,000 pounds, dressed weight	1919	U. S. Department of Agriculture data on dressed weight of animals slaughtered under Federal inspection with Federal Reserve adjustments for certain periods in years 1933-1936 for slaughtering under Federal emergency programs.
Beef production.....	.43	17,226,000 pounds, dressed weight	1919	ditto
Veal production.....	.06	2,187,000 pounds, dressed weight	1919	ditto
Lamb and mutton production.....	.08	2,473,000 pounds, dressed weight	1919	ditto
Production of other manufactured foods.....	7.94	(1)	1923	Same as machinery production.
Alcoholic beverages.....	1.84			
Malt liquor production.....	1.22	177,000 barrels	1933	U. S. Bureau of Internal Revenue.
Whiskey production.....	.25	544,700 tax gallons	1933	ditto
Production of other distilled spirits.....	.12	142,550 tax gallons	1933	ditto
Production of rectified spirits.....	.25	130,400 proof gallons	1934	ditto
Tobacco products.....	1.24			
Cigar production.....	.31	18,840,000 large and small cigars	1919	ditto
Cigarette production.....	.69	557,500,000 cigarettes	1919	ditto
Manufactured tobacco and snuff production.....	.24	1,212,000 pounds	1919	ditto
Paper and products.....	3.13			
Paper and pulp.....	2.49			
Pulp production.....	.33			
Groundwood pulp production.....	.05	(1)	1919	Federal Reserve series based on U. S. Federal Trade Commission data through May 1923, American Paper and Pulp Association data June 1923 through December 1933, and United States Pulp Producers Association data since January 1934. Adjusted to U. S. Census of Manufactures data.
Sulphate pulp production.....	.10	(1)	1919	ditto
Sulphite pulp production.....	.15	(1)	1919	ditto

For footnotes, see page 763 of this BULLETIN.

Series Included in the Index of Industrial Production—Continued

Series	Proportion of total index in base period	Daily average base	Initial date of series in index	Source
Paper and pulp— <i>Cont.</i> Soda pulp production	.03	(1)	1919	Federal Reserve series based on U. S. Federal Trade Commission data through May 1923, American Paper and Pulp Association data June 1923 through December 1933, and Soda Pulp Manufacturers Association data since January 1934. Adjusted to U. S. Census of Manufactures data.
Paper production.....	2.16			
Paperboard production.....	.72	(1)	1919	Federal Reserve series based on U. S. Federal Trade Commission data through May 1923, American Paper and Pulp Association data from June 1923 through December 1933, National Paperboard Association data 1934 to date. Adjusted to U. S. Census of Manufactures data.
Fine paper production.....	.24	(1)	1919	Federal Reserve series based on U. S. Federal Trade Commission data through May 1923, American Paper and Pulp Association data since May 1923. Adjusted to U. S. Census of Manufactures data.
Printing paper production.....	.44	(1)	1923	ditto
Tissue and absorbent paper production.....	.21	(1)	1923	ditto
Wrapping paper production.....	.46	(1)	1919	ditto
Newsprint production.....	.09	(1)	1919	Federal Reserve series based on U. S. Federal Trade Commission data through May 1923, Newsprint Service Bureau data since May 1923.
Paperboard container production.....	.64	(1)	1923	Federal Reserve series based on Paperboard Industries Association data January 1923 through December 1933, National Container Association data January 1934 to date. Adjusted to U. S. Census of Manufactures data.
Printing and publishing.....	6.44			
Newsprint consumption.....	3.22	(1)	1919	American Newspaper Publishers Association data with Federal Reserve adjustments in most back years.
Printing paper production.....	3.22	(1)	1923	Same series described above.
Petroleum and coal products.....	2.14			
Petroleum refining.....	1.86			
Gasoline production.....	1.16	1,464,300 barrels	1919	U. S. Bureau of Mines.
Fuel oil production.....	.41	1,176,300 barrels	1919	ditto
Lubricating oil production.....	.20	87,600 barrels	1919	ditto
Kerosene production.....	.09	169,900 barrels	1919	ditto
Coke production.....	.28			
Byproduct coke production.....	.27	110,900 net tons	1919	ditto
Beehive coke production.....	.01	5,190 net tons	1919	ditto
Production of chemicals.....	6.27	(1)	1923	Same as machinery production.
Rubber products.....	1.39			
Rubber consumption.....	1.25	2,129 gross tons	1925 ²	Rubber Manufacturers Association data including one-half of the quantity of reclaimed rubber reported consumed.
Tire and tube production.....	.14			
Pneumatic tire production.....	.12	201,300 casings	1920	Rubber Manufacturers Association.
Inner tube production.....	.02	192,300 tubes	1920	ditto
Minerals	15.20			
Fuels.....	13.01			
Bituminous coal production.....	3.44	1,300,000 net tons	1919	U. S. Bituminous Coal Division.
Anthracite production.....	.87	168,400 net tons	1919	U. S. Bureau of Mines.
Crude petroleum production.....	8.70	3,206,000 barrels	1919	ditto
Metals.....	2.19			
Iron ore shipments.....	.59	(1)	1919	Lake Superior Iron Ore Association.
Copper production.....	.44	1,761 net tons	1919	Same as copper smelting.
Lead production.....	.12	1,066 net tons	1921	American Bureau of Metal Statistics.
Zinc production.....	.12	1,391 net tons	1920	American Zinc Institute.
Gold production.....	.72	(1)	1932 ³	Federal Reserve series based on data from the American Bureau of Metal Statistics since 1932 and on data from the U. S. Bureau of the Mint in earlier years.
Silver production.....	.20	157,200 fine ounces	1921	American Bureau of Metal Statistics.

¹ Bases are shown only for those series for which indexes can be computed directly from regularly published data. Additional information necessary for series for which special adjustments are made may be obtained from the Division of Research and Statistics.

² Special series derived by adjusting the total of the individual series in this group to the general level shown by U. S. Census of Manufactures data for the group as a whole.

³ Monthly figures available only from date shown. In earlier years back to 1923 unpublished monthly estimates used in obtaining group and total indexes. For brief discussion see page 758 of this BULLETIN.

INDEXES OF INDUSTRIAL PRODUCTION, MANUFACTURING, AND MINING

[Adjusted for seasonal variation. 1935-39 average=100]

Year and month	In- dustrial production	Manufactures			Min- erals	Year and month	In- dustrial production	Manufactures			Min- erals
		Total	Dur- able	Non- durable				Total	Dur- able	Non- durable	
1919	72	72	84	62	71	1924-Jan.	86	84	103	70	94
1920	75	74	93	60	83	Feb.	88	86	106	70	98
1921	58	56	53	57	66	Mar.	86	85	105	70	92
1922	73	74	81	67	71	Apr.	83	83	100	69	86
1923	88	86	104	72	98	May	80	78	91	68	86
1924	82	81	95	69	89	June	77	75	86	66	86
1925	91	90	108	76	92	July	75	73	83	65	86
1926	96	95	114	79	99	Aug.	78	77	89	67	85
1927	95	95	107	83	100	Sept.	81	79	91	69	90
1928	99	100	117	85	99	Oct.	82	81	93	71	90
1929	110	110	133	93	107	Nov.	84	83	96	73	89
1930	91	91	99	84	93	Dec.	87	86	100	74	90
1931	75	74	68	79	80	1925-Jan.	89	88	105	75	94
1932	53	57	41	70	66	Feb.	89	89	105	76	91
1933	69	68	54	79	76	Mar.	89	89	106	76	89
1934	75	74	66	81	80	Apr.	90	89	104	76	94
1935	87	87	84	90	86	May	90	89	105	76	96
1936	103	104	108	100	99	June	89	88	105	75	85
1937	113	113	122	106	112	July	91	90	105	77	87
1938	88	87	78	95	97	Aug.	90	88	102	77	99
1939	108	108	108	108	106	Sept.	88	89	105	76	86
1919-Jan.	71	70	89	56	73	Oct.	92	93	113	77	85
Feb.	68	68	83	53	65	Nov.	94	96	118	78	87
Mar.	66	66	83	53	62	Dec.	95	97	119	79	86
Apr.	67	67	78	57	66	1926-Jan.	93	95	115	79	85
May	67	67	72	61	69	Feb.	94	94	114	79	89
June	72	72	82	63	71	Mar.	95	94	113	78	88
July	76	76	89	64	75	Apr.	94	94	113	78	86
Aug.	77	78	94	64	73	May	94	94	114	77	89
Sept.	75	75	84	66	79	June	95	94	115	78	100
Oct.	75	73	80	67	81	July	95	94	115	78	101
Nov.	74	76	84	68	59	Aug.	97	96	116	80	102
Dec.	75	75	84	67	72	Sept.	98	97	116	82	105
1920-Jan.	82	82	97	69	80	Oct.	98	97	116	82	108
Feb.	82	82	100	68	79	Nov.	97	95	113	81	108
Mar.	81	80	98	67	81	Dec.	97	95	111	82	109
Apr.	76	76	87	66	76	1927-Jan.	97	95	110	82	106
May	78	78	93	66	79	Feb.	97	95	112	82	107
June	79	78	97	63	82	Mar.	99	96	112	83	113
July	76	75	96	60	82	Apr.	96	96	111	83	99
Aug.	77	76	99	58	85	May	97	96	111	84	100
Sept.	74	74	97	56	79	June	97	96	108	86	99
Oct.	72	69	93	52	85	July	95	96	107	86	95
Nov.	66	62	83	47	87	Aug.	95	95	106	85	100
Dec.	62	58	77	44	88	Sept.	94	93	103	84	97
1921-Jan.	58	55	65	47	76	Oct.	92	92	101	83	96
Feb.	57	55	60	49	72	Nov.	92	91	100	83	95
Mar.	55	53	53	52	67	Dec.	93	92	104	82	94
Apr.	55	53	50	54	67	1928-Jan.	95	95	110	82	95
May	57	55	51	56	68	Feb.	95	96	110	83	94
June	57	55	48	58	63	Mar.	96	95	110	83	98
July	56	57	45	59	64	Apr.	96	96	113	82	96
Aug.	58	57	50	60	63	May	97	97	112	84	98
Sept.	58	58	50	60	62	June	98	98	115	84	96
Oct.	62	61	56	62	64	July	99	100	118	84	96
Nov.	61	61	57	61	64	Aug.	101	101	120	86	99
Dec.	61	60	55	61	64	Sept.	102	102	122	86	100
1922-Jan.	63	62	68	62	72	Oct.	104	104	124	87	102
Feb.	66	63	68	62	79	Nov.	106	106	126	89	105
Mar.	69	66	69	63	85	Dec.	107	108	131	90	102
Apr.	67	69	78	61	80	1929-Jan.	108	108	131	90	108
May	70	73	83	64	50	Feb.	108	108	130	90	110
June	74	76	87	67	55	Mar.	109	110	133	91	103
July	74	77	89	67	53	Apr.	110	111	134	92	108
Aug.	72	74	79	69	58	May	112	113	136	94	107
Sept.	76	76	83	69	76	June	114	115	141	95	106
Oct.	81	80	91	70	84	July	114	115	141	94	109
Nov.	84	83	98	73	88	Aug.	114	114	140	94	108
Dec.	86	85	98	74	93	Sept.	113	113	137	94	110
1923-Jan.	85	83	98	71	92	Oct.	110	111	131	94	107
Feb.	86	85	99	73	93	Nov.	105	105	121	91	103
Mar.	89	87	103	74	97	Dec.	100	99	111	89	106
Apr.	91	89	107	75	103	1930-Jan.	100	100	113	89	103
May	92	90	108	75	101	Feb.	100	100	114	88	100
June	91	89	108	75	100	Mar.	98	98	112	87	94
July	90	88	108	72	103	Apr.	98	98	110	88	96
Aug.	88	86	104	71	102	May	96	96	107	86	96
Sept.	87	86	105	71	98	June	93	93	103	85	95
Oct.	86	84	102	69	98	July	89	88	95	83	93
Nov.	86	84	103	69	98	Aug.	87	86	92	81	91
Dec.	85	83	102	68	91						

Indexes of Industrial Production—Continued

[Adjusted for seasonal variation. 1935-39 average=100]

Year and month	In- dustrial produc- tion	Manufactures			Min- erals	Year and month	In- dustrial produc- tion	Manufactures			Min- erals
		Total	Dur- able	Non- durable				Total	Dur- able	Non- durable	
1930—Sept.	85	84	89	81	89	1935—Aug.	87	88	86	90	83
Oct.	83	82	84	80	89	Sept.	89	90	88	92	85
Nov.	81	80	80	80	87	Oct.	93	93	93	94	90
Dec.	79	78	77	79	85	Nov.	94	95	95	95	91
1931—Jan.	78	78	77	79	82	Dec.	96	96	97	96	93
Feb.	79	79	77	80	80	1936—Jan.	95	94	94	95	95
Mar.	81	80	79	81	83	Feb.	92	91	90	92	98
April	80	80	77	82	83	Mar.	94	94	95	94	91
May	80	80	75	83	82	April	99	99	103	96	98
June	78	77	70	82	83	May	101	102	107	97	96
July	76	75	67	82	82	June	103	104	110	99	97
Aug.	74	73	63	81	76	July	105	106	112	100	99
Sept.	70	69	58	79	74	Aug.	107	108	114	103	99
Oct.	68	66	55	75	78	Sept.	108	109	115	104	100
Nov.	67	65	55	74	79	Oct.	109	110	115	105	102
Dec.	66	64	54	73	77	Nov.	113	114	120	108	106
1932—Jan.	65	64	52	73	70	Dec.	116	117	125	111	108
Feb.	63	62	48	73	69	1937—Jan.	116	118	127	111	105
Mar.	62	60	45	72	73	Feb.	117	119	127	112	109
April	58	56	43	67	69	Mar.	120	120	129	113	120
May	56	55	42	65	63	April	120	122	132	114	112
June	54	53	40	64	60	May	121	123	134	114	112
July	53	51	36	63	61	June	119	120	129	113	114
Aug.	54	53	34	67	64	July	120	121	135	110	113
Sept.	58	56	37	72	67	Aug.	120	121	139	107	115
Oct.	60	58	39	74	69	Sept.	115	115	128	104	115
Nov.	60	58	39	73	69	Oct.	107	106	114	99	112
Dec.	58	57	39	71	65	Nov.	95	93	94	92	109
1933—Jan.	58	56	39	71	66	Dec.	87	84	80	87	107
Feb.	57	55	37	70	69	1938—Jan.	86	82	75	88	103
Mar.	54	51	32	66	72	Feb.	84	82	73	90	98
April	58	57	39	72	65	Mar.	84	82	72	90	97
May	68	67	49	82	75	April	82	79	69	88	95
June	78	78	63	91	79	May	80	79	67	88	90
July	86	86	76	94	84	June	81	79	65	90	92
Aug.	82	81	73	88	87	July	86	84	71	95	94
Sept.	77	77	67	84	82	Aug.	90	89	77	99	97
Oct.	73	73	64	80	76	Sept.	92	91	81	100	98
Nov.	69	68	54	78	77	Oct.	95	95	88	100	98
Dec.	70	69	57	78	76	Nov.	100	100	96	103	102
1934—Jan.	72	70	59	80	78	Dec.	101	101	97	104	102
Feb.	75	74	66	81	79	1939—Jan.	102	101	98	104	103
Mar.	79	78	71	83	85	Feb.	101	101	97	104	102
April	80	79	74	84	80	Mar.	101	100	96	104	103
May	80	80	76	83	81	April	97	98	93	103	92
June	79	78	76	80	80	May	97	98	90	104	96
July	73	72	63	80	80	June	102	102	97	106	105
Aug.	72	71	60	81	78	July	104	104	101	106	107
Sept.	70	68	58	76	79	Aug.	104	107	105	108	91
Oct.	71	70	57	81	78	Sept.	113	113	114	111	114
Nov.	72	71	57	82	78	Oct.	121	121	129	115	119
Dec.	77	77	65	86	80	Nov.	124	124	133	117	120
1935—Jan.	83	83	77	88	84	Dec.	126	128	140	118	114
Feb.	85	85	80	89	85	1940—Jan.	122	123	135	113	118
Mar.	85	84	80	88	87	Feb.	116	116	124	110	114
April	82	83	78	87	80	Mar.	112	112	118	106	117
May	82	82	75	87	83	April	111	110	113	107	119
June	84	83	77	88	91	May	114	114	119	110	118
July	84	85	79	89	82	June	121	121	131	112	121

‡ Preliminary.

INDEX OF INDUSTRIAL PRODUCTION, BY GROUPS

[Adjusted for seasonal variation. 1935-39 average = 100]

Year and month	Durable manufactures						Nondurable manufactures										Minerals	
	Iron and steel	Ma-chin-ery	Trans-portion equip-ment	Non-ferrous metals and products	Lum-ber and products	Stone, clay and glass products	Text-iles and products	Leath-er and products	Manu-fac-tured food products	Alco-holic beverages	To-bacco products	Paper and products	Print-ing and pub-lish-ing	Petro-leum and coal products	Chem-icals	Rub-ber products	Fuels	Metals
1923.....	110	86	110	90	143	87	83	99	82	-----	84	58	74	56	57	63	94	118
1924.....	92	81	94	93	139	91	72	86	81	-----	83	61	79	59	56	66	86	107
1925.....	110	89	106	104	148	101	84	88	85	-----	85	66	84	69	63	81	87	120
1926.....	117	102	109	113	148	105	84	90	87	-----	88	72	92	76	70	80	95	125
1927.....	109	99	89	108	144	106	92	94	88	-----	90	74	93	78	73	83	97	116
1928.....	124	106	108	118	142	110	87	93	93	-----	92	79	96	87	78	98	95	120
1929.....	135	130	134	136	146	110	94	95	101	-----	96	85	104	96	89	100	103	134
1930.....	98	100	91	106	105	96	74	84	100	-----	93	79	97	89	87	78	91	101
1931.....	62	66	62	83	76	77	79	82	90	-----	87	74	88	80	78	72	82	67
1932.....	33	43	38	52	51	51	71	76	79	-----	79	65	74	69	68	64	72	35
1933.....	55	50	48	60	63	54	88	88	83	-----	80	76	75	74	76	77	80	50
1934.....	62	69	69	62	64	64	76	91	88	74	87	75	80	79	83	86	83	58
1935.....	82	83	95	79	85	77	93	99	89	80	90	86	89	85	89	93	89	73
1936.....	114	105	111	104	105	103	104	103	98	109	99	98	99	97	99	107	99	102
1937.....	123	126	125	124	113	114	106	102	103	108	103	107	109	108	112	104	109	127
1938.....	88	82	70	80	90	92	85	93	101	96	102	95	96	100	96	83	99	86
1939.....	114	104	99	114	106	114	112	104	108	98	106	114	106	110	104	113	105	113
1923																		
Jan.....	108	80	96	84	136	87	83	101	78	-----	86	59	73	55	56	70	90	107
Feb.....	106	82	98	87	134	91	86	103	79	-----	85	58	73	55	56	75	90	106
Mar.....	110	85	104	92	143	87	89	106	81	-----	84	58	74	55	55	85	94	114
April.....	119	88	106	95	144	88	90	106	83	-----	84	59	74	57	56	71	101	110
May.....	121	88	109	97	144	90	91	105	81	-----	83	60	74	58	57	82	98	118
June.....	118	90	111	95	143	88	90	102	80	-----	83	61	76	58	59	60	97	117
July.....	118	91	110	92	147	85	85	98	82	-----	84	60	75	58	60	45	99	122
Aug.....	111	88	107	89	145	84	82	95	82	-----	80	58	77	57	59	45	98	120
Sept.....	110	86	117	85	146	84	80	96	82	-----	84	57	74	57	59	47	89	118
Oct.....	105	85	117	84	142	83	75	91	84	-----	84	57	74	56	59	52	95	117
Nov.....	99	85	119	86	146	87	92	84	87	-----	84	55	73	55	57	56	94	124
Dec.....	96	85	125	88	142	90	72	89	83	-----	83	57	72	56	57	68	87	118
1924																		
Jan.....	102	85	115	91	139	91	75	90	83	-----	85	60	75	57	57	66	90	117
Feb.....	111	86	113	95	147	93	75	90	84	-----	83	60	76	59	56	60	95	117
Mar.....	113	86	106	96	142	92	73	90	82	-----	83	62	78	60	57	67	89	112
April.....	98	87	96	97	145	90	71	86	82	-----	81	62	79	60	57	60	82	109
May.....	77	83	87	96	139	90	66	84	81	-----	85	59	80	59	58	59	82	112
June.....	68	79	79	95	134	89	64	82	80	-----	84	58	81	56	55	54	82	108
July.....	62	74	85	90	130	88	64	77	81	-----	84	56	77	54	55	55	82	107
Aug.....	77	76	89	89	138	88	66	83	81	-----	84	59	77	56	55	65	81	106
Sept.....	86	75	91	87	137	90	71	85	81	-----	83	60	79	58	56	75	87	107
Oct.....	90	77	90	90	136	92	76	86	80	-----	80	62	81	59	56	77	87	108
Nov.....	101	77	90	90	136	93	80	89	81	-----	84	64	83	60	57	80	86	105
Dec.....	113	81	87	93	141	93	82	89	83	-----	86	65	82	63	58	80	87	112
1925																		
Jan.....	117	84	92	98	153	95	85	89	84	-----	84	64	80	66	58	71	90	115
Feb.....	115	86	94	101	149	97	85	91	85	-----	85	65	82	67	60	78	87	116
Mar.....	113	85	103	103	146	99	84	90	83	-----	83	65	83	66	61	80	84	116
April.....	104	85	108	102	144	101	87	90	84	-----	83	65	82	66	60	78	88	128
May.....	102	88	109	99	145	99	84	88	83	-----	84	64	83	67	62	84	92	122
June.....	101	88	109	101	146	100	82	82	84	-----	85	64	81	69	61	85	92	118
July.....	100	90	112	103	144	101	84	85	85	-----	85	66	83	69	63	87	93	119
Aug.....	104	89	81	104	148	103	83	89	85	-----	84	67	85	70	64	83	96	116
Sept.....	107	89	94	108	148	102	80	86	86	-----	84	67	84	69	64	81	80	117
Oct.....	112	93	126	108	148	103	82	88	85	-----	86	69	86	70	66	77	80	117
Nov.....	125	97	128	111	149	103	83	88	85	-----	86	72	88	71	69	85	81	121
Dec.....	126	99	127	112	156	103	86	89	87	-----	87	70	87	72	68	86	81	117
1926																		
Jan.....	121	101	116	111	145	99	84	89	87	-----	84	71	89	73	69	84	80	117
Feb.....	114	102	113	111	149	101	84	88	86	-----	87	70	92	74	68	81	84	120
Mar.....	115	102	110	111	150	99	83	88	87	-----	92	70	90	73	68	79	94	121
April.....	116	101	108	112	149	99	81	87	86	-----	90	70	91	74	69	78	95	116
May.....	116	101	108	111	149	105	79	88	86	-----	87	72	90	75	69	76	92	118
June.....	118	103	108	110	150	107	80	88	86	-----	88	73	91	75	72	73	95	121
July.....	118	102	108	113	148	107	80	89	88	-----	88	74	90	76	69	74	96	125
Aug.....	121	102	115	115	147	106	83	89	88	-----	88	75	91	76	71	83	96	127
Sept.....	120	102	113	115	148	108	87	91	87	-----	88	75	94	77	72	87	98	130
Oct.....	122	102	107	113	148	109	87	94	86	-----	89	76	95	77	71	85	100	130
Nov.....	116	103	99	115	145	108	87	94	87	-----	90	74	93	79	71	81	105	126
Dec.....	113	103	95	113	144	104	90	93	86	-----	87	71	95	79	70	81	105	129

Index of Industrial Production, by Groups—Continued

[Adjusted for seasonal variation. 1935-39 average = 100]

Year and month	Durable manufactures							Nondurable manufactures								Minerals	
	Iron and steel	Ma- chinery	Trans- porta- tion equip- ment	Non- fer- rous metals and prod- ucts	Lum- ber and prod- ucts	Stone, clay and glass prod- ucts	Tex- tiles and prod- ucts	Leath- er and prod- ucts	Man- u- factured food prod- ucts	Alco- holic bever- ages	To- bacco prod- ucts	Paper and prod- ucts	Print- ing and pub- lish- ing	Petro- leum and coal prod- ucts	Chem- icals	Rub- ber prod- ucts	Fuels	Metals
1927																	
Jan.....	113	102	94	113	144	105	87	92	87	89	73	96	79	73	81	102	128
Feb.....	115	102	98	110	144	107	87	94	88	89	74	94	78	73	81	104	125
Mar.....	117	101	97	110	140	113	91	90	88	90	73	92	78	73	87	111	121
April.....	115	101	100	110	134	111	90	92	88	90	73	92	77	74	91	95	126
May.....	117	100	100	110	141	106	94	93	89	92	73	91	76	73	90	97	119
June.....	110	100	92	108	143	103	99	94	90	89	72	93	76	74	86	95	116
July.....	108	99	86	106	147	105	99	97	89	91	75	95	78	71	82	91	114
Aug.....	103	98	85	107	150	105	97	97	88	89	74	92	78	73	80	97	115
Sept.....	101	96	79	107	149	105	93	95	88	92	73	94	79	73	75	94	113
Oct.....	99	95	75	108	145	103	91	95	88	91	75	92	79	73	81	93	112
Nov.....	98	94	72	106	146	104	91	93	87	92	74	93	79	73	81	93	107
Dec.....	104	97	80	107	142	108	87	94	88	86	75	95	80	73	83	90	112
1928																	
Jan.....	120	98	87	104	143	107	86	95	90	88	72	95	80	72	91	91	112
Feb.....	117	99	94	108	144	106	86	96	91	89	75	95	81	74	88	90	111
Mar.....	115	99	98	109	143	104	84	95	92	90	77	96	82	74	90	96	113
April.....	122	100	98	111	141	108	83	91	90	88	78	95	83	74	88	106	106
May.....	116	102	98	112	138	111	87	91	92	89	78	96	85	75	90	96	110
June.....	116	105	107	117	139	112	86	92	91	92	79	94	87	77	96	92	121
July.....	125	108	113	119	137	110	83	95	92	93	79	96	87	79	101	92	119
Aug.....	123	109	119	122	140	111	87	93	93	95	80	97	89	80	104	85	121
Sept.....	130	110	122	122	138	112	86	92	93	94	79	96	90	81	110	96	124
Oct.....	133	112	122	125	142	110	89	91	95	94	78	97	91	82	108	98	126
Nov.....	132	115	124	131	146	115	91	91	95	93	82	100	91	83	108	101	130
Dec.....	138	117	133	134	148	118	92	92	99	94	85	99	92	85	108	97	131
1929																	
Jan.....	132	118	137	137	154	118	94	93	97	93	83	99	94	85	104	103	132
Feb.....	129	122	137	137	141	114	94	91	98	93	83	99	94	85	106	105	135
Mar.....	134	126	140	140	146	109	94	91	99	93	84	101	93	86	107	97	138
April.....	136	129	138	142	145	111	96	91	99	100	84	100	94	88	109	101	153
May.....	145	132	137	140	143	108	100	94	100	99	85	102	96	87	107	102	141
June.....	153	135	147	137	148	109	98	97	101	97	87	105	97	89	107	102	132
July.....	153	138	141	137	151	110	97	96	103	96	85	103	98	91	102	105	134
Aug.....	146	139	138	136	156	111	97	96	104	97	87	104	100	91	94	105	131
Sept.....	142	136	131	136	151	111	95	97	102	97	87	111	97	91	96	106	130
Oct.....	130	132	129	135	145	109	95	99	103	97	86	110	100	91	93	103	129
Nov.....	111	127	116	129	140	107	88	99	103	95	85	107	97	90	85	98	129
Dec.....	105	121	84	120	136	104	82	95	103	96	83	107	95	90	81	103	122
1930																	
Jan.....	111	119	106	114	125	101	82	93	101	93	85	104	93	93	85	100	119
Feb.....	119	114	106	110	126	104	79	88	101	95	84	105	94	92	81	97	116
Mar.....	113	113	104	112	125	107	77	90	100	94	83	101	93	92	82	91	112
April.....	113	111	103	108	118	101	79	89	100	95	83	105	94	90	88	95	104
May.....	110	106	101	107	114	103	76	86	101	94	81	100	93	91	84	94	106
June.....	108	104	94	105	105	100	73	85	100	95	81	99	91	89	77	93	106
July.....	93	97	82	107	98	98	69	83	100	95	78	95	89	88	71	92	102
Aug.....	94	93	76	104	95	96	66	82	99	93	77	94	86	86	78	90	98
Sept.....	86	92	76	104	93	95	68	82	99	89	75	92	86	85	70	87	97
Oct.....	78	87	74	101	90	90	70	79	98	92	76	90	83	82	73	88	95
Nov.....	72	83	77	101	86	84	72	76	96	88	75	89	80	82	72	86	94
Dec.....	68	79	70	102	85	79	71	75	94	91	72	89	80	81	70	85	88
1931																	
Jan.....	73	77	66	100	84	78	72	73	95	86	73	91	79	78	68	82	84
Feb.....	74	75	69	98	85	82	77	78	94	90	76	91	80	79	71	79	81
Mar.....	81	75	69	94	85	85	80	82	93	93	75	91	82	79	75	84	77
April.....	76	73	72	90	83	88	84	86	91	91	77	90	83	80	73	85	71
May.....	73	71	72	86	84	86	83	91	91	93	78	90	82	82	82	84	67
June.....	64	68	64	81	80	83	85	88	90	90	77	89	81	82	79	85	69
July.....	59	66	62	78	77	80	86	88	90	86	78	89	81	80	75	85	65
Aug.....	52	64	60	79	72	77	86	90	90	86	77	87	80	78	73	78	62
Sept.....	47	59	50	76	69	72	82	83	89	84	74	83	79	76	65	76	60
Oct.....	46	56	45	74	66	68	73	74	88	84	71	83	79	75	61	81	60
Nov.....	51	57	43	70	62	63	71	71	85	84	69	83	78	72	67	82	60
Dec.....	44	56	52	70	59	62	70	74	84	79	67	84	76	72	67	80	62

Index of Industrial Production, by Groups—Continued

[Adjusted for seasonal variation. 1935-39 average = 100]

Year and month	Durable manufactures						Nondurable manufactures									Minerals		
	Iron and steel	Machinery	Transportation equipment	Non-ferrous metals and products	Lumber and products	Stone, clay and glass products	Textiles and products	Leather and products	Manufactured food products	Alcoholic beverages	Tobacco products	Paper and products	Printing and publishing	Petroleum and coal products	Chemicals	Rubber products	Fuels	Metals
1932																		
Jan.....	45	54	45	68	54	63	72	76	82	-----	86	72	80	74	74	71	73	54
Feb.....	41	52	39	66	52	58	72	76	82	-----	80	69	80	72	73	70	73	47
Mar.....	37	48	33	63	52	54	70	79	82	-----	78	68	80	72	72	62	79	40
Apr.....	34	45	37	58	53	52	56	74	80	-----	76	66	76	72	71	58	74	37
May.....	32	43	44	53	50	48	52	70	80	-----	77	64	76	71	69	63	68	34
June.....	27	41	45	50	48	51	53	70	77	-----	80	60	73	71	62	80	65	35
July.....	26	38	36	45	46	48	57	68	75	-----	78	60	70	68	59	69	66	29
Aug.....	24	36	31	42	48	46	73	73	76	-----	61	77	70	65	59	57	69	35
Sept.....	29	37	33	41	50	50	85	82	78	-----	79	64	70	64	66	60	73	32
Oct.....	32	39	31	45	54	53	89	86	78	-----	77	68	71	66	68	60	75	36
Nov.....	31	39	37	46	50	52	84	83	79	-----	77	64	71	68	70	60	75	35
Dec.....	29	39	45	46	48	48	81	77	79	-----	77	60	70	67	70	55	70	34
1933																		
Jan.....	30	37	44	43	48	48	78	79	81	-----	77	60	69	69	69	51	71	35
Feb.....	31	37	34	43	46	48	76	78	81	-----	76	61	70	67	69	48	74	37
Mar.....	24	34	29	41	42	45	67	73	80	-----	69	60	66	69	68	37	76	44
Apr.....	37	36	40	43	46	42	73	79	84	24	79	66	67	69	69	55	69	43
May.....	52	43	46	49	58	48	96	92	85	36	93	76	70	73	73	89	81	40
June.....	75	52	55	61	70	59	119	101	87	36	88	89	77	76	79	103	86	38
July.....	101	58	63	76	83	69	121	104	85	42	82	98	83	79	84	122	90	47
Aug.....	83	60	67	85	79	67	106	93	81	44	86	90	82	79	81	107	93	51
Sept.....	68	62	69	84	73	58	92	89	84	48	82	86	81	79	80	93	86	58
Oct.....	62	63	68	77	70	53	82	89	81	46	78	77	79	77	80	83	80	56
Nov.....	47	62	38	67	68	54	78	87	83	50	70	74	80	75	81	74	80	57
Dec.....	59	60	39	61	68	55	71	87	84	65	81	74	79	73	81	80	79	57
1934																		
Jan.....	57	61	51	58	64	64	78	87	86	72	90	72	74	77	82	81	82	60
Feb.....	65	65	68	60	70	67	80	93	85	74	87	73	75	77	84	88	83	60
Mar.....	73	68	78	62	70	66	84	94	86	69	84	76	78	79	84	99	90	61
Apr.....	83	72	76	66	68	67	84	99	85	70	85	76	80	80	84	93	84	59
May.....	92	72	73	68	65	65	81	99	87	73	86	73	82	80	81	89	85	59
June.....	91	73	74	69	60	65	70	93	87	73	87	76	82	80	82	86	84	59
July.....	49	71	74	66	57	65	71	90	87	77	85	72	81	78	83	83	83	59
Aug.....	41	70	71	62	63	62	71	89	91	76	87	73	81	79	83	80	82	56
Sept.....	40	67	68	58	62	65	54	88	90	75	86	75	80	76	81	81	82	57
Oct.....	42	67	62	57	60	61	74	83	90	77	85	76	82	77	82	79	81	57
Nov.....	48	67	50	58	61	62	76	87	90	77	88	75	83	79	82	85	81	56
Dec.....	63	70	66	62	63	66	86	91	89	77	92	78	84	80	84	91	83	61
1935																		
Jan.....	82	74	88	67	69	67	94	93	87	79	88	81	87	81	86	98	88	63
Feb.....	83	76	96	73	77	69	92	94	88	82	87	82	88	83	86	94	87	68
Mar.....	78	78	101	73	74	70	89	97	87	84	88	84	89	83	87	93	91	66
Apr.....	72	78	93	75	77	72	87	97	88	84	89	82	88	80	86	89	82	67
May.....	71	78	84	73	70	74	87	97	88	85	90	82	87	83	87	86	86	68
June.....	70	78	91	73	74	77	89	100	89	86	91	85	88	84	88	84	94	71
July.....	71	82	88	76	83	78	90	99	90	87	92	86	88	84	90	84	84	72
Aug.....	84	86	91	80	92	76	92	99	89	89	89	87	87	85	90	90	84	73
Sept.....	88	91	83	84	98	77	96	101	90	93	89	89	90	88	91	95	86	75
Oct.....	89	92	103	89	100	81	99	101	90	95	96	90	91	90	92	97	92	78
Nov.....	94	93	105	93	99	83	101	106	90	98	93	90	92	91	92	99	93	81
Dec.....	99	94	103	95	102	86	101	105	91	99	92	91	96	93	94	101	95	83
1936																		
Jan.....	88	94	106	96	99	81	100	102	93	102	94	87	93	91	93	101	96	86
Feb.....	87	93	91	94	95	80	95	98	91	93	96	87	91	93	91	82	99	90
Mar.....	91	94	105	93	97	85	94	94	95	100	94	87	95	92	94	94	91	92
Apr.....	107	99	111	94	99	96	99	95	94	104	98	91	98	95	93	104	98	93
May.....	113	104	113	96	103	102	97	96	96	108	95	96	97	95	97	108	96	96
June.....	119	106	115	101	105	102	99	97	97	114	96	97	97	95	98	113	96	100
July.....	122	107	118	104	108	103	103	101	95	117	100	99	98	96	100	113	98	101
Aug.....	126	107	116	105	109	113	106	108	100	116	98	102	99	98	101	114	98	101
Sept.....	124	108	119	110	110	114	107	107	101	115	103	103	100	99	103	113	99	107
Oct.....	129	112	99	113	113	114	108	111	104	111	101	104	103	100	104	114	101	109
Nov.....	133	117	112	118	111	114	113	111	105	109	100	108	110	101	105	118	105	112
Dec.....	137	122	121	123	114	111	122	113	103	111	110	115	110	104	107	117	107	112

Index of Industrial Production, by Groups—Continued

[Adjusted for seasonal variation. 1935-39 average = 100]

Year and month	Durable manufactures						Nondurable manufactures										Minerals	
	Iron and steel	Machinery	Transportation equipment	Non-ferrous metals and products	Lumber and products	Stone, clay and glass products	Textiles and products	Leather and products	Manufactured food products	Alcoholic beverages	Tobacco products	Paper and products	Printing and publishing	Petroleum and coal products	Chemicals	Rubber products	Fuels	Metals
1937																		
Jan.....	142	122	123	126	111	116	121	119	103	111	103	114	111	105	109	118	104	115
Feb.....	137	125	122	130	113	129	120	113	105	107	105	113	111	107	111	123	107	119
Mar.....	138	127	126	135	117	124	123	113	105	110	102	113	109	107	112	120	119	125
April.....	139	130	128	137	122	125	124	111	106	115	102	117	113	107	115	116	107	145
May.....	145	130	128	137	124	120	125	115	102	115	101	119	115	108	115	117	107	141
June.....	126	133	136	136	124	118	123	112	102	114	98	114	115	107	117	113	111	135
July.....	143	133	137	134	124	118	111	107	107	103	105	114	114	110	116	106	109	136
Aug.....	148	134	141	129	125	117	105	100	105	106	104	111	112	110	115	99	110	144
Sept.....	131	131	140	123	113	114	96	94	102	105	105	105	110	114	115	102	113	124
Oct.....	102	125	125	116	105	107	85	89	103	102	105	97	105	112	111	93	112	117
Nov.....	65	115	104	102	95	100	72	77	101	100	101	86	98	108	108	77	109	113
Dec.....	47	103	86	87	85	89	65	71	98	95	100	79	97	104	101	66	107	111
1938																		
Jan.....	53	93	74	78	81	82	66	80	100	101	98	85	97	103	96	69	103	105
Feb.....	53	87	70	74	84	80	69	87	101	101	98	88	96	100	97	63	97	99
Mar.....	53	83	65	73	89	83	72	89	99	100	104	89	96	100	97	68	99	91
April.....	53	80	61	68	81	85	68	88	99	93	99	87	94	98	92	68	96	86
May.....	49	77	58	67	81	87	72	87	98	94	104	88	91	97	93	71	91	79
June.....	51	75	58	67	87	87	79	85	101	92	101	89	90	93	92	72	94	78
July.....	63	75	56	65	82	87	90	95	102	92	98	89	96	96	92	81	97	82
Aug.....	73	78	57	70	86	91	99	98	101	92	106	102	97	99	96	87	99	84
Sept.....	79	81	58	79	95	93	99	98	103	90	105	102	98	101	98	93	100	85
Oct.....	92	82	60	85	99	97	99	100	102	96	101	105	101	103	98	98	100	86
Nov.....	104	86	72	96	98	104	104	100	103	102	108	105	102	105	97	110	104	92
Dec.....	97	90	98	101	103	106	106	105	105	100	107	106	99	104	99	115	103	95
1939																		
Jan.....	96	92	106	96	106	109	107	106	105	101	103	105	100	106	100	106	104	97
Feb.....	93	94	103	95	101	114	107	106	104	95	101	105	102	105	100	108	102	100
Mar.....	91	94	97	94	97	114	105	104	106	97	106	106	100	107	100	110	104	96
April.....	86	94	91	93	100	107	102	101	106	98	103	106	100	105	102	108	90	106
May.....	79	95	84	93	102	102	106	96	107	99	108	104	100	103	102	101	96	98
June.....	94	98	92	96	102	110	109	103	108	101	108	105	101	107	103	108	104	106
July.....	103	101	86	102	104	114	113	107	105	97	100	108	100	106	104	107	108	102
Aug.....	111	104	92	112	105	113	111	103	111	96	110	112	105	110	100	112	89	105
Sept.....	128	108	99	128	108	116	114	103	111	96	107	121	111	112	108	122	113	121
Oct.....	161	115	105	144	113	123	119	105	109	106	111	131	118	120	111	128	117	128
Nov.....	161	123	102	153	121	120	128	108	110	98	110	134	117	120	111	126	118	131
Dec.....	167	125	128	159	121	128	126	105	112	95	109	135	119	119	112	123	113	124
1940																		
Jan.....	147	127	137	154	115	123	117	101	112	98	103	123	109	117	113	119	117	127
Feb.....	118	123	137	142	114	113	108	98	113	96	106	114	108	116	111	119	112	130
Mar.....	106	123	131	132	111	120	99	93	113	98	103	110	106	118	109	116	114	134
April.....	99	123	115	124	110	115	99	85	112	103	111	116	108	115	111	115	116	135
May.....	118	124	116	126	112	112	103	87	112	100	110	126	115	114	114	117	115	135
June.....	154	^p 128	^p 121	^p 128	^p 111	^p 111	^p 105	^p 95	^p 114	^p 101	115				^p 118	115	^p 118	^p 141
July.....																		
Aug.....																		
Sept.....																		
Oct.....																		
Nov.....																		
Dec.....																		

^p Preliminary.

INDUSTRIAL PRODUCTION: ALLOWANCES USED CURRENTLY FOR NONWORKING DAYS

	Regular weekly closings		Holidays observed									1939		
	Satur-day	Sun-day	Jan. 1 (New Year's Day)	Feb. 22 (Washington's Birthday)	Apr. 19 (Patriots' Day)	May 30 (Decor-oration Day)	July 4 (Inde-pend-ence Day)	Sept. (Labor Day)	Oct. 12 (Co-lum-bus Day)	Nov. (Thanks-giving Day)	Dec. 25 (Christ-mas Day)	Total non-working days	Total working days	
Durable Manufactures														
Iron and steel:														
Pig iron.....												0	365	
Steel ingots.....		1						1			1	55	310	
Machinery ¹												(1)	(1)	
Transportation equipment:														
Aircraft ¹												(1)	(1)	
Railroad cars ¹												(1)	(1)	
Locomotives ¹												(1)	(1)	
Shipbuilding ¹												(1)	(1)	
Automobiles.....	1	1	1	½		1	1	1		1	1	111½	253½	
Nonferrous metals and products:														
Copper smelting.....												0	365	
Copper deliveries.....		1	1				1	1		1	1	58	307	
Lead shipments.....		1	1				1	1		1	1	58	307	
Zinc shipments.....		1	1				1	1		1	1	58	307	
Tin deliveries.....												0	365	
Lumber and products:														
Lumber ²		1	1				½	1		½	1	57	308	
Furniture ¹												(1)	(1)	
Stone, clay, and glass products:														
Cement.....												0	365	
Common brick.....	½	1	1				½	1		1	1	84½	280½	
Face brick.....	½	1	1				½	1		1	1	84½	280½	
Polished plate glass.....		1	1				1	1		1	1	58	307	
Glass containers.....		1					1	1		1	1	58	307	
Nondurable Manufactures														
Textiles and products:														
Cotton consumption.....	1	1	½	¼	¼	½	1	½	¼	½	1	109½	255½	
Rayon deliveries ³	1	1	1	¼	(3)	1	1	1		1	1	111¼	253¼	
Silk deliveries ³	1	1	1	2¼	(3)	1	1	1		2	1	115	250	
Wool textiles.....	1	1	½	½		1	1	1		1	1	111½	253½	
Leather and products:														
Leather tanning.....	1	1	1	1	½	1	1	1	½	1	1	113	252	
Shoes.....	1	1	1			1	1	1		1	1	111	254	
Manufactured food products:														
Wheat flour.....		1	1	½			½	1		1	1	59	306	
Cane sugar meltings.....	1	1	1				1	1		1	1	110	255	
Dairy products.....												0	365	
Meat packing.....	½	1	1			1	1	1		1	1	85	280	
Alcoholic beverages:														
Malt liquor.....		1	1	1		½	1	1		1	1	59½	305½	
Whiskey and other distilled spirits.....	½	1	1				1	1		1	1	84	281	
Rectified spirits.....		1	1	1		½	1	1		1	1	59½	305½	
Tobacco products.....	½	1	½			½	1	1		1	1	84	281	
Paper and pulp:														
Pulp.....		1					1	½			1	55½	309½	
Paperboard.....	1	1	1			½	1	1		½	1	110	255	
Paperboard containers.....	1	1	1			½	1	1		½	1	110	255	
Fine, printing, tissue, and wrapping papers.....		1					1	½			1	55½	309½	
Newsprint production.....		1					1	1			1	56	309	
Printing and publishing:														
Newsprint consumption.....												0	365	
Petroleum and coal products:														
Petroleum refining.....												0	365	
Byproduct coke.....												0	365	
Beehive coke ⁴		1									1	55	310	
Chemicals ¹												(1)	(1)	
Rubber products:														
Rubber consumption.....	½	1	1			1	1	1		1	1	85	280	
Tires and tubes.....	1	1	1			1	1	1		1	1	111	254	
Minerals														
Bituminous coal ^{3 4}		1	1			¾	¾	1		1½	1	59¼	305½	
Anthracite ^{3 4}		1	1	½	1	1	1	1		2	1	62½	302½	
Crude petroleum.....												0	365	
Iron ore shipments.....								1				1	364	
Copper, lead, zinc, and silver.....												0	365	
Gold ⁵	½	1	1	2		1	1	1		1	1	88	277	

¹ No allowance made; basic series refer, mainly, to week ending nearest 15th of month.

² These are approximations for the industry as a whole. In the actual calculations the allowances used differ somewhat as between regions.

³ The additional holidays in February and November are Feb. 12 (Lincoln's Birthday) and Nov. 11 (Armistice Day). For Good Friday a full day allowance is made in silk deliveries and a half day in rayon deliveries.

⁴ The allowances shown are approximations for 1939. The number of working days in coal mining and beehive coke production are reported monthly by the Bureau of Mines and vary fractionally from time to time. Daily average output figures as reported by the Bureau are used in the computation of the indexes for these series. The holiday observed in April is April 1 (Eight Hour Day).

NOTE.—When a holiday falls on a Sunday it is assumed that it is observed on the following Monday and allowance is made accordingly. Fractional holiday allowances are made when it appears that only a part of the industry regularly observes the holiday. When a holiday for which a fractional allowance is made (for example: ½) falls on a Saturday which is a fractional working day (for example: ½), the holiday allowance made is the product of the two fractions (½×½=¼) and the total nonworking day allowance for that Saturday used as an example is: ½+¼=¾.

INDUSTRIAL PRODUCTION: SEASONAL ADJUSTMENT FACTORS FOR 1940

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable Manufactures												
Pig iron.....	95	99	105	105	105	101	98	99	98	100	100	95
Steel ingots.....	98	103	107	107	104	98	94	97	98	99	100	95
Machinery.....	97	100	102	102	102	101	97	98	98	102	100	101
Aircraft.....	98	100	100	100	102	102	100	100	97	100	101	100
Railroad cars.....	85	96	106	113	113	112	98	102	91	95	92	97
Locomotives.....	100	102	98	95	100	104	103	101	98	95	97	107
Shipbuilding.....	97	97	104	104	105	104	98	95	97	101	97	101
Automobiles.....	101	101	111	127	116	108	90	34	68	98	122	124
Copper smelting.....	99	99	100	106	101	100	90	94	102	106	105	98
Copper deliveries ¹	103	103	105	106	99	98	99	100	105	100	98	84
Lead shipments ¹	98	99	104	102	92	92	95	99	107	106	108	98
Zinc shipments ¹	104	100	104	101	96	90	92	85	106	101	109	102
Tin deliveries ¹	101	100	105	116	100	100	95	100	102	100	88	93
Lumber ²	81	84	95	100	107	108	108	111	111	106	96	86
Furniture.....	93	100	101	97	94	97	93	103	105	109	104	104
Cement.....	55	56	75	100	122	126	124	122	120	116	104	80
Common brick.....	54	48	63	95	120	127	127	117	130	127	110	82
Face brick.....	70	65	80	100	120	116	118	114	110	110	107	90
Glass containers.....	90	92	94	100	107	105	104	109	102	103	101	93
Polished plate glass.....	105	95	105	100	100	98	66	82	100	115	114	120
Nondurable Manufactures												
Cotton consumption.....	104	107	106	103	100	95	90	92	100	102	103	98
Rayon deliveries ¹	97	98	90	90	87	97	110	117	118	100	96	100
Silk deliveries ¹	108	105	98	95	89	87	92	98	113	115	110	90
Carpet wool consumption.....	95	109	112	94	96	98	98	106	102	99	98	93
Apparel wool consumption.....	98	108	101	94	100	100	95	104	100	96	101	103
Woolen yarn.....	101	109	97	94	100	100	100	104	99	98	98	100
Worsted yarn.....	103	104	96	94	100	100	95	102	96	100	100	110
Woolen and worsted cloth.....	106	114	100	90	96	99	97	102	95	96	99	106
Cattle hide leathers.....	101	111	101	100	98	95	93	95	99	101	104	102
Calf and kip leathers.....	98	106	94	99	95	102	110	105	98	96	95	102
Goat and kid leathers.....	100	104	99	103	98	100	99	98	101	99	97	102
Shoes.....	96	108	111	105	98	88	97	113	112	102	86	84
Wheat flour.....	101	99	97	94	91	94	99	101	115	109	104	96
Cane sugar meltings.....	83	98	110	110	98	103	115	105	119	97	82	80
Ice cream.....	50	59	77	96	136	160	168	162	108	72	60	52
Butter.....	80	86	89	99	129	140	122	110	99	88	79	79
Cheese.....	72	78	82	97	132	154	129	113	103	94	76	70
Canned and dried milk.....	76	85	98	113	144	148	122	103	92	80	70	69
Pork and lard.....	130	100	90	95	100	97	90	75	80	94	120	129
Beef.....	100	90	91	93	100	98	101	101	112	109	105	100
Veal.....	96	88	95	99	104	101	99	101	110	110	102	95
Lamb and mutton.....	105	100	97	97	102	95	95	99	112	106	97	95
Other manufactured foods.....	88	87	88	88	91	95	107	118	129	112	101	96
Malt liquor.....	80	85	96	109	118	128	124	117	101	82	82	78
Whiskey.....	132	130	123	110	100	80	55	55	80	95	125	115
Other distilled spirits.....	65	60	65	60	60	59	47	48	137	265	210	124
Rectified spirits.....	73	86	95	89	88	80	84	78	106	130	158	133
Cigars.....	81	87	92	95	99	107	104	103	115	121	119	77
Cigarettes.....	101	94	93	93	102	110	112	105	107	98	96	89
Manufactured tobacco and snuff.....	97	99	102	99	101	102	102	101	108	102	99	88
Groundwood pulp.....	104	104	107	112	111	102	89	85	87	93	102	104
Sulphate pulp.....	101	103	102	100	100	99	98	100	100	102	100	95
Sulphite pulp.....	100	103	102	102	100	98	95	100	100	102	101	97
Soda pulp.....	100	103	103	103	100	99	94	100	101	100	100	97
Paperboard.....	96	103	104	102	98	100	95	101	106	106	100	89
Fine paper.....	101	107	107	109	103	98	91	94	95	100	97	98
Printing paper.....	100	103	104	104	102	98	94	97	99	101	99	99
Tissue and absorbent paper.....	97	104	101	102	99	99	95	100	104	104	99	96
Wrapping paper.....	100	104	102	101	98	98	97	99	101	103	100	97
Newsprint production.....	100	99	100	100	101	101	98	97	100	100	103	101
Paperboard containers.....	95	98	102	100	99	99	98	101	110	108	98	92
Newsprint consumption.....	95	99	104	107	104	101	87	88	101	107	105	102
Gasoline.....	96	97	95	99	100	102	103	103	103	103	101	98
Fuel oil.....	103	101	98	98	100	99	98	98	101	101	101	102
Lubricating oil.....	97	99	99	104	104	100	99	99	100	100	100	99
Kerosene.....	105	101	101	102	100	98	95	96	98	100	103	101
Byproduct coke.....	100	101	101	100	100	100	98	100	100	100	100	100
Beehive coke.....	117	135	125	90	75	82	83	80	83	103	110	117
Chemicals.....	99	100	104	103	99	95	94	97	102	104	102	101
Rubber consumption.....	103	98	100	99	100	100	100	100	102	100	103	95
Pneumatic tires.....	100	100	100	100	100	100	100	100	100	100	100	100
Inner tubes.....	100	100	100	100	100	100	100	100	100	100	100	100
Minerals												
Bituminous coal.....	111	117	96	84	85	86	88	92	104	112	114	111
Anthracite.....	116	110	103	107	110	92	78	74	96	106	102	106
Crude petroleum.....	98	99	101	102	103	100	100	103	100	99	97	98
Iron ore shipments ³	98	102	102	104	99	98	89	94	103	104	104	103
Copper.....	100	100	98	101	98	99	93	98	104	98	106	105
Lead.....	102	102	105	103	100	98	94	95	97	100	101	103
Zinc.....	94	92	83	88	95	80	107	108	113	125	115	100
Gold.....	99	103	104	102	96	100	93	103	98	102	99	101

¹ These seasonal factors differ from those shown in the tables beginning on page 825 of this BULLETIN. The factors shown in this table were derived from and are for use with daily averages of monthly figures whereas the seasonal factors shown for these series on the later pages were derived by dividing three-month moving averages placed at the third month of the monthly indexes for 1939, without seasonal adjustment, by the corresponding moving averages of the seasonally adjusted monthly indexes.

² These seasonal factors were derived by dividing the monthly indexes of total lumber production for 1939, without seasonal adjustment, by the corresponding monthly seasonally adjusted indexes. The index of total lumber production is obtained by combining figures for the various lumber producing regions, for which separate seasonal factors are computed and used.

³ The method of seasonal adjustment for this series, and the factors used, may be obtained from the Division of Research and Statistics.

From a Legal Standpoint

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

Investments by Member Banks in Obligations of Certain Government Agencies

The Board of Governors recently received an inquiry with regard to the amount of certain obligations, guaranteed by the United States, which may be held by a member bank of the Federal Reserve System. Under the provisions of the Federal Reserve Act, State member banks are subject to the same limitations and conditions with respect to the purchasing, selling, underwriting and holding of investment securities and stock as are applicable in case of national banks under section 5136 of the United States Revised Statutes. The latter section provides that the limitations and restrictions therein contained as to dealing in, underwriting and purchasing investment securities by a national bank for its own account shall not apply to obligations of the United States and certain other types of obligations specifically mentioned. The Board was advised by the office of the Comptroller of the Currency that obligations of the Commodity Credit Corporation, the Reconstruction Finance Corporation, the United States Housing Authority and the Federal Farm Mortgage Corporation in the form of investment securities which, in accordance with law, are unconditionally guaranteed as to principal and interest by the United States, are considered by the office of the Comptroller as "exempted securities." Accordingly, the Board replied that a State member bank may purchase such obligations for its own account without regard to the limitations and restrictions of section 5136, United States Revised Statutes.

With respect to debentures of Federal Intermediate Credit Banks the Board replied that such obligations are issued under the authority of the Federal Farm Loan Act, as amended, and therefore are "exempted securities" by reason of the specific provisions of section 5136 of the United States Revised Statutes.

Obtaining Payment for Purchase of Securities in Cash Account Under Regulation T

The Board recently considered several questions regarding the provisions of Regulation T which relate to the maximum time permitted for obtaining payment in a special cash account under section 4(c) of the regulation. The general rule on this subject is stated in subdivision (2) of the section. Subject to a number of exceptions stated in subsequent subdivisions of the section, this subdivision provides that:

"(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4(c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof."

Paying by sale of another security.—One inquiry related to the application of this provision to a question that may be described as follows:

A customer effects a purchase in a special cash account established pursuant to section 4(c) of the regulation. On the same day the customer sells in the account another security which he owns but which he has not yet deposited in the account. The proceeds of the sale, which was effected "seller 10", are sufficient to make full cash payment for the purchase, but such proceeds will not be available to the broker until after the time applicable under section 4(c) for obtaining payment for the purchase. May the sale be considered to constitute payment for the security purchased, and thus make it unnecessary to take alternative action?

It is to be noted that a similar question was considered by the Board in the ruling published at page 1043 of the December 1938 Federal Reserve BULLETIN on the subject of "Paying for Purchase in Special Cash Account by Selling Another Security." In that case the security sold was deposited in the account prior to the expiration of the time permitted for obtaining payment of the securities purchased. In the present case, al-

though the sale was made within the required period, the securities so sold were not delivered into the account within that time.

It is recognized that such transactions might be evidence of an effort to evade the regulation in violation of section 4(a) which provides that:

"A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation."

Naturally, any such transaction should be carefully scrutinized for any such possibility, and any repetition of such a method of making payment by a customer would be especially subject to question. Assuming, however, that there is no such evasion or circumvention of the regulation, it is the view of the Board that the broker may, at his option, treat the customer as having made payment for the purchased security at the time when the other security was sold, and that this would be permissible even though the security sold had not been deposited in the account. The same conclusion would, of course, follow if the security sold had been deposited in the account but happened not to be in form for "good delivery."

Delayed offer of payment.—An inquiry was presented as to a situation in which a broker or dealer does not obtain full cash payment within the period applicable to the transaction but is offered payment promptly after the period and before he has cancelled or otherwise liquidated the transaction. The question was whether the broker or dealer in such circumstances may accept such payment and consider the provisions requiring cancellation or liquidation for failure to obtain payment to have been met.

The section provides various exceptions for cases where a period other than the seven-day period would be more appropriate. These exceptions do not include any provision for a payment which is offered promptly *after* the period applicable to the transaction, and it does not appear why any additional time should be permissible in such circumstances if there is no other ground for additional time. The provision for cancelling or otherwise liquidating the transaction when payment has not been obtained within the applicable period is explicit. There are various exceptions, including provision for an extension of time under certain conditions by an appropriate committee of a national securities

exchange, and it is the view of the Board that in the circumstances described the delayed payment by the customer may not be accepted as a substitute for the cancellation or liquidation of the transaction. This would be the case whether a brokerage or a dealer transaction was involved.

Additional time for shipment of securities.—Subdivision (4) of section 4(c) provides that:

"(4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be deemed to be extended by the number of days required for all such shipments, but not by more than 7 days."

Questions were raised as to whether certain periods required for the shipment of securities were covered by this provision, and whether they might be added together (to a total such extension not exceeding the seven days specified in the provision). Such questions were presented as to the time of shipment from the place of purchase to the broker, from the broker to the customer, and to and from the transfer office.

Assuming that such shipments are not a subterfuge but actually are incidental to the consummation of the transaction, it is the view of the Board that each such period is covered by the provision. In addition, all such periods may be added together, provided, of course, that the total such extension for any transaction does not exceed the seven-day maximum specified in the provision.

Executive Order and Regulations on Transfers of Property of Latvia, Estonia and Lithuania

The Executive Order of April 10, 1940, as amended, and the Treasury Regulations issued thereunder providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, or other similar operations, by persons or institutions in the United States which involve property of Norway, Denmark, Belgium, Luxembourg, the Netherlands, or France, or any national thereof, shall be subject to license by the Secretary of the Treasury, were amended on July 15, 1940, so as to include property of Latvia, Estonia and Lithuania, or any national thereof.

The texts of the Executive Order and accompanying Regulations and amendments thereto are quoted in full in the May, June,

and July issues of the 1940 Federal Reserve BULLETIN. The texts of the July 15 amendments are as follows:

EXECUTIVE ORDER No. 8484

Amendment of Executive Order No. 8389 of April 10, 1940, as Amended

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Latvia, Estonia or Lithuania or any national thereof has at any time on or since July 10, 1940, had any interest of any nature whatsoever, direct or indirect, except that, in defining "Latvia," "Estonia," "Lithuania" and "national" thereof the date "July 10, 1940" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
July 15, 1940.

Treasury Department, Office of the Secretary,
July 15, 1940

AMENDMENT TO REGULATIONS†

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which Latvia, Estonia or Lithuania or any national thereof has at any time on or since July 10, 1940, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on July 10, 1940, in which Latvia, Estonia or Lithuania or any national thereof has at any time on or since July 10, 1940, had any interest of any nature whatsoever, direct or indirect, shall be filed by August 10, 1940.

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Approved: July 15, 1940.
FRANKLIN D. ROOSEVELT.

General Licenses Issued by the Secretary of the Treasury

Since the publication of certain General Licenses on pages 649-654 of the July 1940 Federal Reserve BULLETIN, the following Licenses have been issued by the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.

† Sections 130.1 to 130.6; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940.

Treasury Department, Office of the Secretary,
June 27, 1940

*Amendment to General License No. 19 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General License No. 19 is hereby amended to read as follows:

"A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of any of the following: Banco Holandés Unido, Buenos Aires, Argentina, Caracas and Maracaibo, Venezuela; Banco Hollandez Unido, Rio de Janeiro, Santos and Sao Paulo, Brazil; and the branches of the Nederlandsche Bank-Unie in Willemstad, Caracao and Oranjestad, Aruba.

"Banking institutions within the United States making such payments, transfers or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period."

D. W. BELL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
June 27, 1940

*General License No. 22 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of the Banque Belge pour l'Etranger, Overseas, Ltd., including its New York agency.

Banking institutions within the United States making such payments, transfers, or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

D. W. BELL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
July 6, 1940

*Amendment to General License No. 19, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General License No. 19, as amended, is hereby amended to read as follows:

"A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from ac-

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Regulations, April 10, 1940, as amended May 10, 1940 and June 17, 1940.

From a Legal Standpoint

counts in the name of any of the following: Banco Holandés Unido, Buenos Aires, Argentina, Carácas and Maracaibo, Venezuela; Banco Hollandez Unido, Rio de Janeiro, Santos and Sao Paulo, Brazil; the branches of the Hollandsche Bank-Unie in Willemstad, Curacao and Oranjestad, Aruba; Holland Bank Union, Haifa, Palestine and Istanbul, Turkey.

"Banking institutions within the United States making such payments, transfers or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period."

D. W. BELL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
July 15, 1940

*General License No. 23, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General Licenses Nos. 1, 2, 4, 5, 9, 11 and 12, as amended, issued under Executive Order No. 8389 of April 10, 1940, as amended, are hereby further amended so that as of the date hereof there shall be substituted for the words "Norway, Denmark, the Netherlands, Belgium, Luxembourg or France," wherever they appear in such General Licenses, the words "Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia or Lithuania."

General License No. 12, as amended, issued under Executive Order No. 8389 of April 10, 1940, as amended, is hereby further amended by substituting a comma for the semi-colon at the end of subdivision 2 thereof and adding thereafter the following:

"or subject to the property interests therein as of July 10, 1940, of Latvia, Estonia or Lithuania or any national thereof;"

D. W. BELL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
July 15, 1940

*General License No. 24 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Latvia, Estonia or Lithuania or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to July 10, 1940, and to accept and pay and debit to such accounts drafts drawn prior to July 10, 1940, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve bank

weekly reports showing the details of such transactions.

D. W. BELL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
July 20, 1940

*Amendment to General License No. 17 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General License No. 17 is hereby amended to read as follows:

"A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which France or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to June 17, 1940, and to accept and pay and debit to such accounts drafts drawn prior to June 17, 1940, under letters of credit; provided, that advice of the drawing of such checks and drafts shall have been received from the drawers on or before July 1, 1940, by the banking institution making any payment or debit authorized by this general license.

"Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such transactions."

D. W. BELL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
July 20, 1940

*Amendment to General License No. 21 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

General License No. 21 is hereby amended to read as follows:

"A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of the Netherlands Trading Society East, Ltd., London and the Netherlands Trading Society East, Inc., Delaware.

"Banking institutions within the United States making such payments, transfers or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period."

D. W. BELL,

Acting Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 35a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, and July 15, 1940.

From the Board's Correspondence

THE character and volume of inquiries addressed to the Board in recent years reflect the public's growing interest in problems related to money and banking. The inquiries cover a wide range of subjects representing many points of view, and it is believed that some of the Board's replies to the questions raised may be of interest to the readers of the BULLETIN. Selections for publication are made on the basis of frequency of inquiry, timeliness, and importance of subject matter.

The Interdistrict Settlement Fund

"What is the Interdistrict Settlement Fund and how is it used by the United States Treasury?"

THE Interdistrict Settlement Fund, which is operated in Washington by the Board of Governors of the Federal Reserve System, is used for the purpose of effecting telegraphic transfers of funds between Federal Reserve districts for the account of the twelve Federal Reserve Banks, for the account of member banks of the Federal Reserve System (and for nonmember clearing banks), and for the account of the United States Treasury. All transactions are effected by book entries.

When the Fund was established in 1915, about six months after the Federal Reserve System began operation, each Federal Reserve Bank was required to deposit \$1,000,000 in gold or gold certificates and to make such additional deposits from time to time as might be necessary to maintain that balance. Although individual Federal Reserve Banks could withdraw from the Fund any excess standing to their credit above \$1,000,000, they found it expedient as time went on to keep a large portion of their gold holdings in the Fund; for it enabled them to effect transfers by telegraph at a small fraction of the cost of shipping gold about the country. The Fund has since increased greatly in size and usefulness and at present amounts to about \$11,000,000,000. It now consists entirely of gold certificates held for the Federal Reserve Banks by the United States Treasury. Deposits in the Fund are made principally by the Treasurer of the United States, the Treasurer being given credit for them on the books of the Federal Reserve Banks. Practically the only difference between the original

arrangement and the present one is that formerly portions of the Fund to the credit of a given Reserve Bank might be withdrawn in actual gold, whereas at the present time they can be withdrawn only in gold certificates. Gold certificates, however, may not be paid out into circulation.

Interdistrict Settlement Fund transactions are made up primarily of transit clearings, Federal Reserve note clearings, and Government transfers of funds. Transit clearings effect settlements between the Federal Reserve Banks arising from the collection of checks and other items by the Federal Reserve Banks for member and nonmember clearing banks and the United States Treasury and from interdistrict transfers of funds made at the instance of member and nonmember clearing banks. The appropriate debits and credits to the accounts of respective Federal Reserve Banks on the books of the Fund are based on daily telegrams from each Federal Reserve Bank reporting the amounts collected by it for each of the other Federal Reserve Banks.

Federal Reserve note clearings effect settlements arising from receipt at each Federal Reserve Bank of Federal Reserve notes issued by other Federal Reserve Banks. The law prohibits, under penalty of a tax of ten per cent, a Federal Reserve Bank from paying out the notes of other Reserve Banks, and accordingly each Federal Reserve Bank sorts out such notes from its own. Those that are fit for further circulation are returned to the Banks that issued them; those that are unfit

are sent to the Treasury for retirement. Note clearings are based on daily telegrams from each Federal Reserve Bank reporting the amount of "fit" and "unfit" notes being sent by it to the Reserve Banks by which issued and to the Treasury.

The United States Treasury maintains its active checking accounts with the Federal Reserve Banks and has frequent occasion to transfer funds from one Federal Reserve Bank to another, depending on where the funds are most needed. These transfers are effected through the Interdistrict Settlement Fund at the Treasury's request. If, for example, the Treasury has large disbursements to make in the southwest at the same time that it is in receipt of large payments in the east, it may direct that its balances with the

Federal Reserve Banks of Boston, of New York, and of Philadelphia be debited given amounts and that its balances with the Federal Reserve Banks of Kansas City and of Dallas be credited correspondingly. These transfers would be effected within a few minutes by telegrams to the five Federal Reserve Banks concerned, and by corresponding debits and credits to the accounts of those Banks on the books of the Fund.

In a recent week the transit clearings effected through the Fund amounted to \$2,000,000,000, the Federal Reserve note clearings amounted to \$15,500,000, and transfers for the Treasury amounted to \$25,000,000. These transactions, as they affected the twelve Federal Reserve Banks, are shown in the following tabulations:

Federal Reserve Bank	Transit Clearings		F. R. Note Clearings		Transfers for Treasury	
	Debits	Credits	Debits	Credits	Debits	Credits
Boston.....	\$142,353,440.57	\$137,557,783.22	\$1,207,000.00	\$831,000.00	-----	-----
New York.....	597,416,896.35	578,993,828.47	2,672,000.00	3,264,000.00	\$10,000,000.00	-----
Philadelphia.....	158,118,370.95	168,607,551.70	1,343,000.00	1,427,000.00	5,000,000.00	-----
Cleveland.....	168,269,872.34	185,072,581.97	1,809,000.00	1,523,000.00	5,000,000.00	-----
Richmond.....	155,366,119.39	177,713,966.27	1,309,000.00	272,000.00	-----	-----
Atlanta.....	84,502,305.55	68,814,169.19	970,000.00	929,000.00	-----	\$10,000,000.00
Chicago.....	273,549,889.05	298,953,581.12	2,152,000.00	2,881,000.00	5,000,000.00	10,000,000.00
St. Louis.....	117,374,545.52	115,123,085.04	872,000.00	2,140,000.00	-----	-----
Minneapolis.....	47,185,182.25	47,666,594.18	595,000.00	146,000.00	-----	5,000,000.00
Kansas City.....	107,840,335.02	99,723,534.20	1,045,000.00	947,000.00	-----	-----
Dallas.....	87,532,792.33	85,499,950.77	655,000.00	612,000.00	-----	-----
San Francisco.....	93,456,236.20	69,239,409.39	919,000.00	576,000.00	-----	-----
Total.....	2,032,965,985.52	2,032,965,985.52	15,548,000.00	15,548,000.00	25,000,000.00	25,000,000.00

Transit Clearings.—The *debits* under Transit Clearings are the total of the payments made by a given Federal Reserve Bank to the others as a result of the clearance of checks and similar items; and the *credits* are the total of the payments received by it. Thus, for example, the Federal Reserve Bank of Boston was debited \$142,353,440.57 for checks and transfers payable by banks in its Federal Reserve district which were received by other Federal Reserve Banks. It was credited \$137,557,783.22, this being the amount of checks and transfers handled by it payable by banks in other Federal Reserve districts. The amount *debited* to it was subsequently charged to the reserve or clearing balances of the banks on which the checks were drawn or through which they were collected. The amount *credited* to it was subsequently absorbed by credits to the banks in its district from which the checks were received, or to the United States Treasury in the case of checks deposited by it.

Federal Reserve Note Clearings.—The *debits* under Federal Reserve Note Clearings are the total of Federal Reserve notes which found their way to Reserve Banks other than those by which they were issued and had to be paid by the latter. The *credits* are the total of Federal Reserve notes received by Federal Reserve Banks which did not issue them. Thus, for example, the Federal Reserve Bank of Boston had to pay \$1,207,000 of its own notes received by other Federal Reserve Banks. At the same time it received payment from other Federal Reserve Banks for notes issued by them in the amount of \$831,000, which had been received by it.

Transfers for Government Account.—*Debits* under Transfers for Government Account show the amounts transferred from certain Federal Reserve Banks, and *credits* show the amounts transferred to certain Federal Reserve Banks.

Current Events

Designation of Ronald Ransom as Vice Chairman of the Board of Governors of the Federal Reserve System

The President of the United States issued an Executive Order on July 18, 1940, designating Ronald Ransom as Vice Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years from August 6, 1940, unless and until his services as a member of the Board shall have sooner terminated.

Transfers of Intra-District Territory

In recent weeks transfers of territory within two Federal Reserve districts have been effected, in neither case changing the district boundaries. Effective June 1, 1940, Presidio County, Texas, was transferred from the San Antonio Branch territory to the El Paso Branch territory of the Federal Reserve Bank of Dallas. Effective July 1, 1940, the following counties in North Carolina were transferred from the territory of the head office of the Federal Reserve Bank of Richmond to the territory of its Charlotte Branch:

Alamance	Guilford	Richmond
Anson	Lee	Rockingham
Chatham	Montgomery	Stokes
Davidson	Moore	Surry
Davie	Randolph	Yadkin
Forsyth		

The redrawn map of Federal Reserve districts incorporating these changes is shown opposite page 745.

Admissions of State Banks to Membership in the Federal Reserve System

The following State Banks have been admitted to membership in the Federal Reserve System during the period June 16, 1940 to July 15, 1940, inclusive.

District of Columbia

Washington—The City Bank of Washington.

Illinois

Shelbyville—Shelby Loan & Trust Company.

Indiana

Decatur—The First State Bank of Decatur, Indiana.

Franklin—Farmers Trust Company.

Richland—The Lake State Bank.

Sweetser—The Farmer's State Bank.
Sandborn—The Sandborn Banking Co.

Iowa

Corydon—Corydon State Bank.

Michigan

Merrill—The Farmers and Merchants State Bank of Merrill.

Plymouth—Plymouth United Savings Bank.

New York

Utica—First Bank & Trust Company of Utica. (This bank was organized as part of the plan previously made public whereby a new bank would be organized to assume the deposit liabilities of the First Citizens Bank and Trust Company of Utica, a State member bank.)

Ohio

Canton—The Peoples Bank.

Crestline—The Farmers & Citizens State Bank.

Richwood—The Richwood Banking Company.

Oklahoma

Canton—Bank of Canton.

Texas

Knox City—The Citizens State Bank.

Correction

The following corrected figures should be substituted for those shown in the tables appearing on pages 526, 586 and 587 of the June 1940 issue of the BULLETIN:

	Number of banks		Retail installment paper (In thousands of dollars)			Ratio of total installment paper to customer loans
	Reporting some retail installment paper	Reporting no retail installment paper	Total	Arising from retail sales of and secured by automotive vehicles	Arising from retail sales of and secured by other goods	
All insured commercial banks—total (pages 526 and 586).....	10,381	3,112	541,243	387,591	153,652	5.1
Insured nonmember banks—total (page 526).....	5,360	1,784	140,548	112,833	27,715	9.0
South Atlantic (page 586).....	997	478	49,952	37,476	12,476	5.7
District of Columbia (page 586).....	16	6	6,029	5,068	961	9.6
Washington (page 587).....	16	6	6,029	5,068	961	.....
Total, 25 leading cities (page 587) ..	301	182	175,834	95,653	80,181	.....

National Summary of Business Conditions

Compiled July 16 and released for publication July 18. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 745-752 of this BULLETIN.

VOLUME of industrial production increased rapidly during June and rose somewhat further in the first half of July. Distribution of commodities through retail and wholesale markets and by rail continued active.

Production

The Board's seasonally adjusted index of industrial production advanced from 106 in May to 114 in June. In that month, as in May, increases in activity were most marked in the iron and steel and textile industries where declines earlier in the year had been greatest.

Steel ingot production rose from 60 per cent of capacity at the beginning of May to 87 per cent in the latter part of June and was maintained at about that level in the first

amounting to about 10 per cent of steel-producing capacity.

Automobile production, which had begun to decline in May, continued to decrease in June and the first half of July reflecting in large part seasonal influences. Retail sales of automobiles were in large volume and dealers' stocks of new and used cars declined from the high levels prevailing earlier.

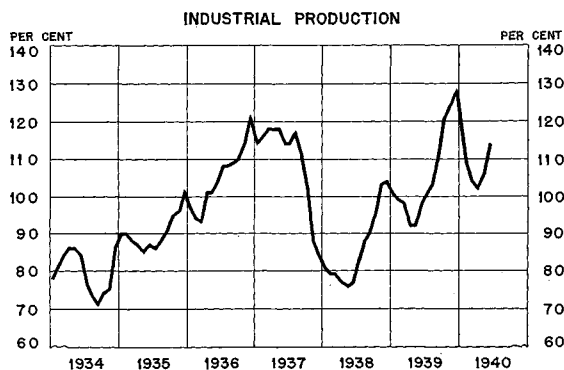
In the textile industry there was a further sharp advance in activity at woolen mills, and at cotton mills output was reduced less than seasonally. Rayon production was maintained at earlier high levels while at silk mills activity remained near the unusually low rate reached in May.

Coal production continued in large volume during June, but output of crude petroleum declined in the latter part of the month, owing to reduced production in Texas fields.

Value of construction contract awards showed little change from May to June, according to F. W. Dodge Corporation figures for 37 Eastern States. Awards for private residential building decreased more than seasonally, following a sharp rise in May, and contracts for private nonresidential building also declined. Contracts for public construction increased further in June, owing in part to expansion in the construction of Army and Navy air bases.

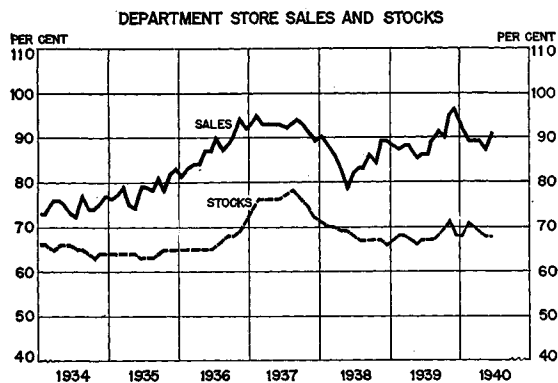
Distribution

Department store sales in June were maintained at the May level, although usually there is a considerable decline, and the Board's seasonally adjusted index advanced to 93 as compared with 87 in May and a level of about 89 earlier in the year. Sales at variety stores showed little change from May to June, continuing at the advanced level that has prevailed since the beginning of the year. In the early part of July department



Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

three weeks of July. Production of coke and pig iron showed similar sharp increases and iron ore shipments down the Lakes were at near-capacity levels. Demand for steel was general as most domestic steel-consuming industries were operating at high rates. Exports of steel, which had declined in April, rose to earlier high levels in May and June,



Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100.

store sales declined seasonally from the June level.

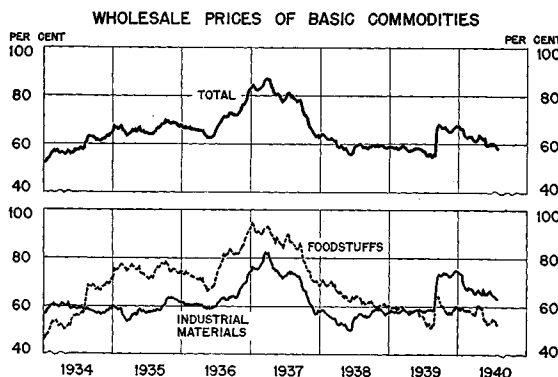
Freight-car loadings increased further in June. Shipments of coal and miscellaneous merchandise continued to expand and loadings of coke, which usually decline at this season, showed a substantial rise.

Commodity prices

Prices of a number of industrial materials, particularly steel scrap, copper, rubber, and silk, declined from the middle of June to the middle of July. Wheat prices also showed decreases in this period, while prices of live-stock and products advanced owing partly to seasonal influences.

Agriculture

Production of major crops this season, according to the July 1 report of the Department of Agriculture, may be slightly lower than last season. Tobacco production will be sharply reduced from last year, when the crop was unusually large. Domestic supplies

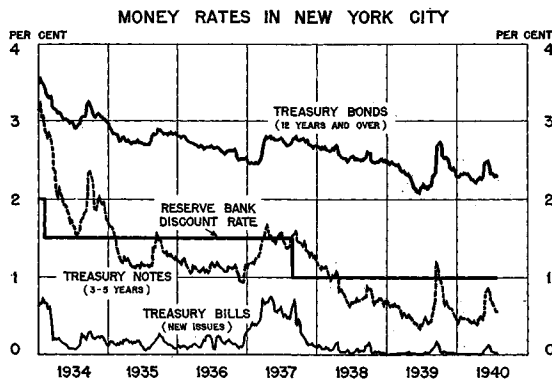


Federal Reserve groupings of Bureau of Labor Statistics data. Thursday figures, January 4, 1934, to July 25, 1940.

of wheat and other field crops as well as of vegetables and fruit are expected to show little change from last season. Indicated hog production this year will be about 10 per cent smaller than last year.

Bank credit

Total loans and investments at reporting member banks in 101 leading cities increased during the five weeks ending July 10, chiefly as a result of increases in holdings of short-term United States Government obligations and in commercial loans. Holdings of United States Government bonds and loans to security brokers and dealers declined.



Minimum rate on rediscount for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields of 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to July 20, 1940.

The monetary gold stock increased by \$885,000,000 in this five-week period, the largest gold acquisition for any corresponding period on record. This inflow of gold was reflected in a growth of \$310,000,000 in foreign bank balances with the Federal Reserve Banks and in increased deposits and reserves of member banks. On July 10, excess reserves of member banks amounted to \$6,833,000,000.

Government security market

Prices of Government securities, which had advanced sharply in June, showed further increases after July 8 when the Treasury announced a new bond issue for cash subscription. Between June 10 and July 15 the price of the 1960-65 bonds rose about 3 points, and the yield on this issue declined from 2.52 per cent to 2.34 per cent as compared with 2.26 per cent at the year's peak in prices on April 2.

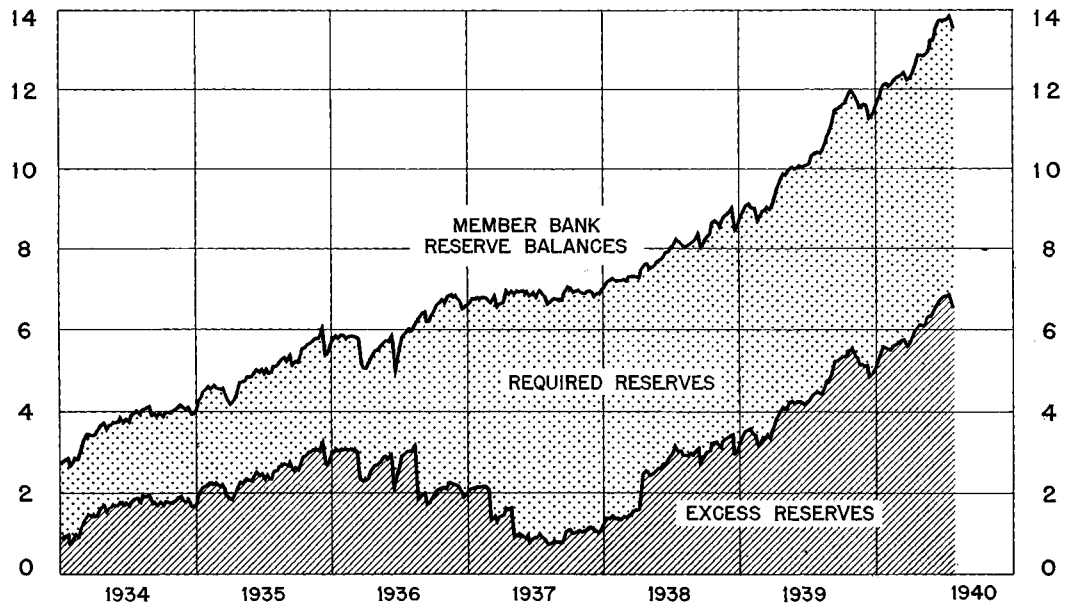
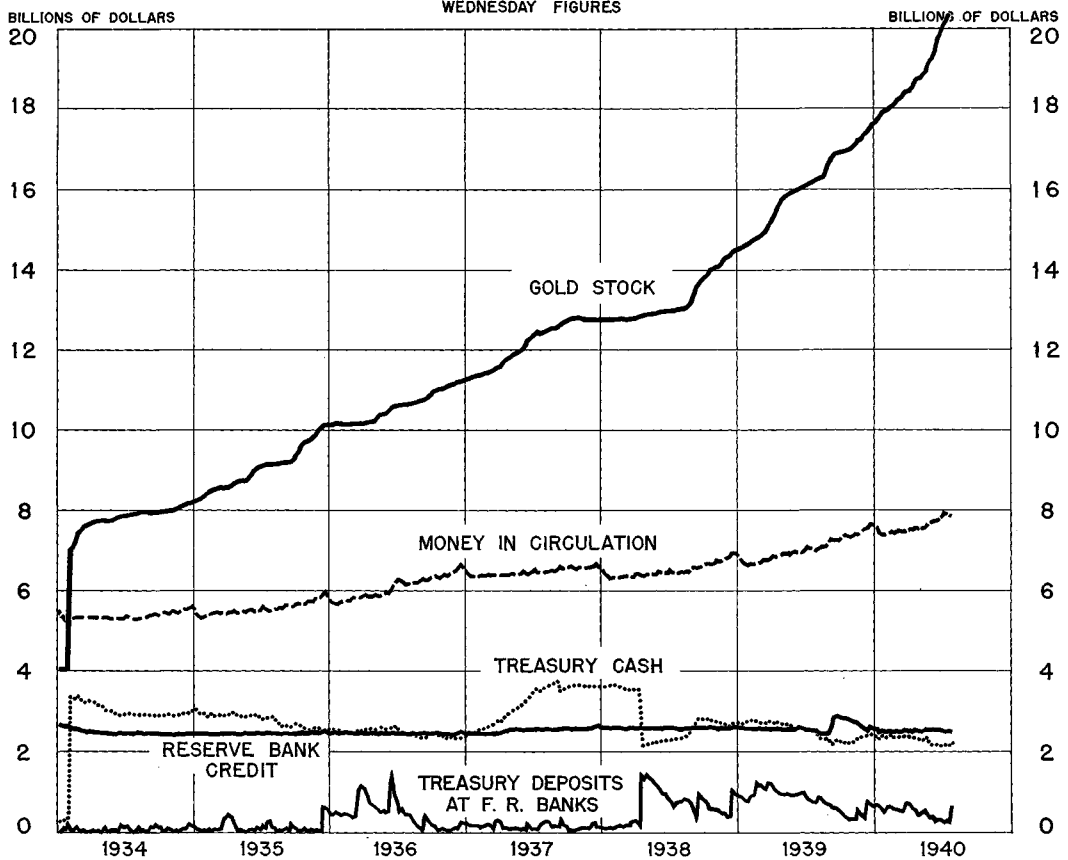
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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. Current figures compiled by the Board are generally released prior to publication in the BULLETIN and press statements will be sent without charge to those wishing them. For a list of current releases see FEDERAL RESERVE PUBLICATIONS at the back of this BULLETIN.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for July 24. See page 783.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other Reserve Bank credit ¹	Total								Total	Ex-cess ²
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1939—Apr.	3	2,567	1,736	830	23	2,593	15,509	2,844	6,867	2,703	1,001	495	256	9,624	3,926
May	4	2,582	1,734	830	14	2,582	15,878	2,856	6,919	2,663	926	557	255	9,987	4,212
June	4	2,563	1,733	830	23	2,591	16,028	2,870	6,966	2,568	929	682	258	10,085	4,246
1940—Apr.	2	2,467	1,205	1,262	58	2,527	18,608	2,994	7,532	2,327	554	757	256	12,703	6,003
May	3	2,472	1,205	1,267	54	2,529	18,974	3,004	7,617	2,231	440	879	255	13,068	6,288
June	2	2,474	1,206	1,269	65	2,542	19,560	3,010	7,752	2,194	286	1,026	259	13,596	6,696
End of month figures:															
1939—Apr. 30	3	2,571	1,740	830	21	2,595	15,791	2,849	6,905	2,699	931	545	255	9,900	4,098
May 31	4	2,564	1,734	830	5	2,573	15,957	2,862	6,967	2,636	920	586	253	10,020	4,218
June 30	5	2,551	1,720	830	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	4,140
1940—Apr. 30	3	2,467	1,205	1,262	48	2,518	18,770	2,999	7,559	2,320	446	787	256	12,910	6,149
May 31	3	2,477	1,206	1,271	39	2,519	19,209	3,008	7,710	2,198	365	973	253	13,237	6,385
June 29	2	2,466	1,204	1,262	63	2,531	19,963	3,014	7,848	2,186	234	1,198	261	13,781	6,857
Wednesday figures:															
1939—Sept. 6	6	2,594	1,667	928	42	2,643	16,726	2,908	7,261	2,264	676	688	247	11,141	4,969
Sept. 13	7	2,824	1,652	1,171	42	2,873	16,808	2,911	7,235	2,227	615	755	234	11,526	5,271
Sept. 20	7	2,826	1,615	1,211	51	2,883	16,902	2,915	7,236	2,272	619	781	242	11,549	5,275
Sept. 27	6	2,804	1,585	1,219	36	2,846	16,925	2,914	7,238	2,260	552	771	242	11,621	5,332
Oct. 4	7	2,785	1,566	1,219	46	2,837	16,958	2,920	7,309	2,250	469	776	239	11,672	5,359
Oct. 11	7	2,765	1,546	1,219	39	2,810	16,973	2,924	7,346	2,238	404	742	238	11,739	5,399
Oct. 18	6	2,748	1,530	1,219	63	2,817	16,997	2,927	7,330	2,216	349	698	241	11,907	5,509
Oct. 25	6	2,736	1,517	1,219	30	2,771	17,039	2,929	7,302	2,230	326	692	240	11,950	5,534
Nov. 1	6	2,721	1,502	1,219	38	2,765	17,099	2,932	7,352	2,250	349	790	241	11,814	5,376
Nov. 8	6	2,687	1,468	1,219	28	2,721	17,132	2,935	7,409	2,263	348	779	241	11,749	5,354
Nov. 15	6	2,649	1,439	1,210	60	2,715	17,235	2,939	7,384	2,341	564	772	241	11,587	5,166
Nov. 22	8	2,593	1,403	1,191	44	2,645	17,257	2,942	7,434	2,357	466	727	241	11,619	5,171
Nov. 29	8	2,552	1,362	1,191	45	2,605	17,347	2,947	7,462	2,359	441	776	241	11,620	5,135
Dec. 6	8	2,512	1,324	1,189	47	2,568	17,408	2,949	7,545	2,391	346	785	241	11,617	5,154
Dec. 13	8	2,512	1,324	1,189	23	2,543	17,464	2,954	7,564	2,398	753	719	240	11,288	4,849
Dec. 20	8	2,496	1,324	1,173	140	2,645	17,576	2,959	7,679	2,411	694	765	253	11,378	4,900
Dec. 27	8	2,489	1,220	1,270	71	2,568	17,620	2,963	7,663	2,417	646	678	255	11,493	5,046
1940—Jan. 3	7	2,484	1,220	1,265	73	2,564	17,697	2,963	7,581	2,367	651	653	251	11,721	5,271
Jan. 10	7	2,477	1,220	1,258	20	2,504	17,747	2,965	7,463	2,341	655	677	250	11,830	5,377
Jan. 17	7	2,477	1,220	1,258	31	2,515	17,805	2,968	7,405	2,361	575	678	250	12,020	5,502
Jan. 24	7	2,477	1,220	1,258	30	2,514	17,879	2,969	7,365	2,351	507	713	249	12,148	5,592
Jan. 31	7	2,477	1,220	1,258	18	2,503	17,931	2,971	7,376	2,358	549	723	248	12,150	5,559
Feb. 7	7	2,477	1,218	1,259	33	2,518	17,998	2,973	7,403	2,365	632	743	249	12,097	5,523
Feb. 14	7	2,477	1,215	1,263	46	2,530	18,063	2,977	7,411	2,385	642	733	249	12,151	5,580
Feb. 21	6	2,477	1,209	1,268	40	2,523	18,108	2,977	7,450	2,358	596	716	248	12,241	5,629
Feb. 28	7	2,477	1,209	1,268	54	2,537	18,166	2,980	7,439	2,374	561	744	248	12,318	5,689
Mar. 6	3	2,477	1,209	1,268	35	2,515	18,220	2,984	7,481	2,358	536	731	246	12,367	5,733
Mar. 13	3	2,477	1,209	1,268	44	2,524	18,282	2,985	7,463	2,362	526	754	247	12,439	5,777
Mar. 20	2	2,475	1,209	1,266	42	2,520	18,360	2,989	7,484	2,374	707	791	256	12,256	5,594
Mar. 27	2	2,475	1,209	1,266	32	2,510	18,413	2,990	7,471	2,382	700	808	256	12,294	5,679
Apr. 3	3	2,467	1,205	1,262	42	2,512	18,470	2,991	7,521	2,372	692	737	256	12,395	5,815
Apr. 10	2	2,467	1,205	1,262	31	2,500	18,523	2,993	7,509	2,353	590	733	256	12,575	5,949
Apr. 17	2	2,467	1,205	1,262	45	2,514	18,631	2,992	7,536	2,313	513	762	257	12,757	6,048
Apr. 24	2	2,467	1,205	1,262	32	2,501	18,708	2,997	7,520	2,305	470	773	256	12,883	6,116
May 1	3	2,467	1,205	1,262	30	2,500	18,778	3,000	7,570	2,293	490	793	256	12,870	6,107
May 8	3	2,467	1,205	1,262	38	2,507	18,835	3,004	7,589	2,300	512	802	256	12,877	6,131
May 15	3	2,474	1,205	1,269	41	2,518	18,949	3,004	7,598	2,223	425	878	254	13,094	6,300
May 22	2	2,477	1,206	1,271	41	2,520	19,071	3,007	7,613	2,204	370	935	254	13,223	6,373
May 29	3	2,477	1,206	1,271	31	2,511	19,162	3,007	7,685	2,200	378	950	253	13,215	6,362
June 5	3	2,477	1,206	1,271	50	2,530	19,281	3,008	7,718	2,205	368	940	252	13,387	6,533
June 12	2	2,477	1,206	1,271	43	2,523	19,427	3,009	7,717	2,200	265	1,014	253	13,510	6,607
June 19	2	2,473	1,206	1,267	63	2,539	19,489	3,011	7,741	2,204	298	1,098	266	13,712	6,767
June 26	2	2,473	1,206	1,267	36	2,511	19,871	3,012	7,780	2,186	301	1,139	266	13,723	6,801
July 3	2	2,450	1,202	1,248	51	2,503	20,063	3,014	7,924	2,190	221	1,245	262	13,737	6,812
July 10	2	2,450	1,202	1,248	39	2,491	20,166	3,015	7,884	2,191	267	1,274	261	13,764	6,833
July 17	2	2,450	1,202	1,248	49	2,501	20,256	3,016	7,872	2,199	278	1,299	261	13,863	6,882
July 24	3	2,450	1,202	1,248	38	2,491	20,367	3,020	7,854	2,229	643	1,327	261	13,565	6,570

¹ Includes industrial advances and bills bought, shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request from Division of Research and Statistics. 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. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—	Rate July 31	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

¹ Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent.
Back figures.—See Annual Report for 1937 (table 40).

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on July 31	In effect beginning—	Previous rate
1-15 days ¹	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	1½	do.....	1
121-180 days.....	¾	do.....	1½

¹ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.
NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks.
Back figures.—See Annual Report for 1937 (table 41).

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and 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- and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits: ²					
All member banks.....	3	4½	5¼	6	5

¹ See footnote to table on p. 790 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934
[Per cent of market value]

	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(?)	50
For loans by banks on stocks, under Regulation U.....	55	40

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown above 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 for "omnibus" accounts and loans to brokers and dealers.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect July 31, 1940, on advances and commitments under Sec. 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote³]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	(1) 2½	(?)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	5-6	5	5	½
Chicago.....	5-6	(1) 2½	5-6	1-2
St. Louis.....	4-5½	3½	4	(?) 1
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	(?) 2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

¹ Authorized rate one per cent above prevailing discount rate.

² Same as to borrower but not less than four per cent.

³ Minimum charge one-half of one per cent.

Back figures.—See Annual Report for 1937 (table 40).

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 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other time deposits payable in:			
6 months or more.....	3	2½	2½
90 days to 6 months.....	3	2½	2
Less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1940							1940		1939
	July 24	July 17	July 10	July 3	June 26	June 19	June 12	June	May	June
Assets										
Gold certificates on hand and due from U. S. Treasury.....	18, 113, 976	18, 028, 478	17, 944, 476	17, 840, 475	17, 653, 476	17, 536, 475	17, 201, 476	17, 743, 476	16, 983, 476	13, 514, 719
Redemption fund—F. R. notes.....	12, 853	10, 353	10, 862	10, 862	10, 862	11, 191	11, 190	10, 862	11, 021	8, 843
Other cash.....	380, 284	367, 639	360, 233	338, 248	378, 780	371, 023	367, 698	366, 090	351, 882	350, 484
Total reserves.....	18, 507, 113	18, 406, 470	18, 315, 571	18, 189, 585	18, 043, 118	17, 918, 689	17, 580, 364	18, 120, 428	17, 346, 379	13, 874, 046
Bills discounted:										
For member banks.....	2, 717	2, 197	1, 994	2, 138	2, 251	2, 182	2, 407	2, 194	2, 815	2, 689
For nonmember banks, etc.....	10	10	10	10	10	10	10	10	10	2, 025
Total bills discounted.....	2, 727	2, 207	2, 004	2, 148	2, 261	2, 192	2, 417	2, 204	2, 825	4, 714
Bills bought:										
Payable in foreign currencies.....										556
Industrial advances.....	9, 103	9, 118	9, 153	9, 186	8, 975	9, 011	9, 085	8, 947	9, 149	12, 350
U. S. Government securities, direct and guaranteed:										
Bonds.....	1, 323, 196	1, 323, 196	1, 323, 196	1, 323, 196	1, 343, 183	1, 343, 183	1, 346, 995	1, 337, 843	1, 346, 995	911, 090
Notes.....	1, 126, 732	1, 126, 732	1, 126, 732	1, 126, 732	1, 130, 125	1, 130, 125	1, 130, 125	1, 128, 433	1, 130, 125	1, 176, 109
Bills.....										463, 438
Total U. S. Government securities, direct and guaranteed.....	2, 449, 928	2, 449, 928	2, 449, 928	2, 449, 928	2, 473, 308	2, 473, 308	2, 477, 120	2, 466, 276	2, 477, 120	2, 550, 637
Other Reserve Bank credit.....	28, 931	39, 965	30, 048	42, 011	26, 709	54, 411	34, 387	53, 904	29, 855	10, 346
Total Reserve Bank credit outstanding.....	2, 490, 689	2, 501, 218	2, 491, 133	2, 503, 273	2, 511, 253	2, 538, 922	2, 523, 009	2, 531, 331	2, 518, 949	2, 578, 603
Liabilities										
F. R. notes in actual circulation.....	5, 223, 282	5, 230, 359	5, 232, 463	5, 247, 837	5, 144, 450	5, 103, 916	5, 081, 314	5, 198, 920	5, 057, 064	4, 511, 116
Deposits:										
Member bank—reserve account.....	13, 564, 561	13, 863, 019	13, 764, 343	13, 736, 629	13, 722, 819	13, 712, 233	13, 510, 111	13, 781, 177	13, 236, 768	10, 018, 493
U. S. Treasurer—general account.....	642, 925	278, 395	297, 428	221, 447	300, 610	298, 212	265, 424	233, 772	364, 757	944, 078
Foreign bank.....	742, 077	733, 601	765, 082	753, 332	658, 679	659, 828	455, 030	680, 828	428, 380	359, 596
Other deposits.....	585, 358	564, 920	508, 748	492, 022	480, 897	438, 487	559, 080	517, 339	544, 764	379, 007
Total deposits.....	15, 534, 921	15, 439, 935	15, 335, 601	15, 203, 430	15, 163, 005	15, 108, 760	14, 789, 645	15, 213, 116	14, 574, 669	11, 701, 174
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	89. 2	89. 0	89. 0	88. 9	88. 8	88. 7	88. 5	88. 8	88. 4	85. 6

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:										
June 26.....	2, 261	1, 171	178	182	214	510	6			
July 3.....	2, 148	1, 069	145	162	304	463	5			
July 10.....	2, 004	1, 026	136	153	275	408	6			
July 17.....	2, 207	1, 198	115	224	290	368	6			
July 24.....	2, 727	1, 402	111	336	324	546	8			
Industrial advances:										
June 26.....	8, 975	2, 057	98	352	218	641	1, 070	1, 592	2, 947	
July 3.....	9, 186	1, 910	367	78	369	862	1, 032	1, 580	2, 988	
July 10.....	9, 153	1, 913	368	89	362	809	1, 066	1, 577	2, 969	
July 17.....	9, 118	2, 151	95	184	287	960	1, 103	1, 411	2, 927	
July 24.....	9, 103	2, 079	67	207	259	986	997	1, 428	3, 080	
U. S. Government securities, direct and guaranteed:										
June 26.....	2, 473, 308					105, 974	177, 219	188, 020	734, 608	1, 267, 487
July 3.....	2, 449, 928					105, 974	177, 220	186, 967	732, 267	1, 247, 500
July 10.....	2, 449, 928					105, 974	177, 220	186, 967	732, 267	1, 247, 500
July 17.....	2, 449, 928					105, 974	177, 220	186, 967	732, 267	1, 247, 500
July 24.....	2, 449, 928					105, 974	177, 220	186, 967	732, 267	1, 247, 500

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
June 19	17,536,475	996,048	8,784,902	919,268	1,100,209	423,023	326,670	2,717,336	407,233	249,454	350,299	235,138	1,017,895
June 26	17,653,476	990,878	8,845,071	924,841	1,111,726	443,334	320,941	2,748,468	411,249	250,486	356,085	233,062	1,008,335
July 3	17,840,475	1,031,394	8,883,425	922,862	1,144,380	452,417	338,504	2,754,863	420,297	263,109	362,730	244,753	1,013,011
July 10	17,944,476	1,038,209	8,921,487	923,626	1,160,936	457,170	337,713	2,775,341	440,419	262,079	375,430	238,090	1,013,976
July 17	18,028,478	1,060,762	8,934,442	929,149	1,162,580	449,288	335,673	2,825,110	435,257	260,227	378,078	234,303	1,023,615
July 24	18,113,976	1,048,558	9,017,114	928,662	1,176,623	454,195	331,558	2,832,382	436,835	258,540	377,465	242,151	1,009,893
Redemption fund — Federal Reserve notes:													
June 19	11,191	2,117	1,597	519	778	1,187	332	1,344	495	539	210	705	1,368
June 26	10,862	2,055	1,311	414	698	1,605	291	1,250	477	531	194	695	1,341
July 3	10,862	2,055	1,311	414	698	1,605	291	1,250	477	531	194	695	1,341
July 10	10,862	2,055	1,311	414	698	1,605	291	1,250	477	531	194	695	1,341
July 17	10,353	1,988	1,035	1,302	606	935	247	1,109	451	518	175	678	1,309
July 24	12,853	1,988	1,035	1,302	606	1,935	1,247	1,109	451	518	675	678	1,309
Other cash:													
June 19	371,023	31,437	106,765	29,416	27,354	21,075	18,480	51,884	17,440	5,200	18,955	13,706	29,411
June 26	378,780	32,535	106,127	30,804	27,220	24,036	20,880	49,630	18,412	4,972	20,439	13,520	30,205
July 3	338,248	28,906	93,401	28,145	29,218	21,892	17,161	44,339	16,083	4,197	17,259	13,080	24,567
July 10	360,233	30,741	104,417	28,948	24,832	23,124	20,172	44,481	17,079	5,787	19,083	12,596	28,973
July 17	367,639	32,769	104,958	31,003	25,991	21,736	18,578	47,526	17,361	6,377	18,077	14,601	28,662
July 24	380,284	33,406	106,688	32,131	25,551	24,596	20,438	47,199	17,360	7,445	19,527	13,918	32,030
Total reserves:													
June 19	17,918,689	1,029,602	8,893,264	949,208	1,128,341	445,285	345,482	2,770,564	425,168	255,193	378,364	249,549	1,048,674
June 26	18,043,118	1,025,468	8,952,509	956,059	1,139,644	468,975	342,112	2,799,348	430,138	264,989	376,718	247,277	1,039,881
July 3	18,189,585	1,062,553	8,978,137	951,421	1,174,296	475,914	355,956	2,800,452	445,587	267,837	380,182	258,525	1,035,919
July 10	18,315,571	1,071,005	9,027,215	952,988	1,186,406	481,809	358,176	2,821,072	457,975	268,397	394,707	251,381	1,044,290
July 17	18,406,470	1,095,519	9,040,435	961,448	1,189,177	471,959	354,498	2,873,745	453,069	267,122	396,330	249,582	1,052,586
July 24	18,507,113	1,083,952	9,124,837	962,095	1,202,780	480,726	353,238	2,880,690	454,646	266,503	397,667	256,747	1,043,232
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
June 19	691	95	190	51	73	40	15	54	26	80	23	44	-----
June 26	704	152	120	82	73	50	15	71	-----	80	22	39	-----
July 3	711	127	180	66	78	40	15	81	-----	70	15	39	-----
July 10	654	160	75	61	78	40	15	71	-----	90	15	49	-----
July 17	768	50	55	111	173	53	15	71	100	60	31	49	-----
July 24	998	40	283	126	78	113	15	71	30	155	31	56	-----
Other bills discounted:													
June 19	1,501	34	196	47	26	70	137	10	160	125	359	267	70
June 26	1,557	30	242	40	31	120	149	10	115	121	334	293	72
July 3	1,437	22	222	17	53	70	149	10	100	58	361	297	78
July 10	1,350	-----	159	45	57	105	169	10	100	49	297	281	73
July 17	1,439	-----	192	114	41	105	169	19	100	50	288	284	77
July 24	1,729	21	201	91	40	90	201	18	85	50	313	547	72
Total bills discounted:													
June 19	2,192	129	386	98	99	110	152	64	186	205	382	311	70
June 26	2,261	182	362	122	104	170	164	81	115	201	356	332	72
July 3	2,148	149	402	83	131	110	164	91	100	128	376	336	78
July 10	2,004	160	234	106	135	145	184	81	100	139	312	330	78
July 17	2,207	50	247	225	214	158	184	90	200	110	319	333	77
July 24	2,727	61	484	217	118	203	216	89	115	205	344	603	72
Industrial advances:													
June 19	9,011	1,152	2,010	2,570	342	896	251	326	60	169	95	472	668
June 26	8,975	1,145	2,004	2,563	337	893	245	327	-----	225	95	473	668
July 3	9,186	1,141	1,998	2,710	350	894	239	298	10	225	195	466	660
July 10	9,153	1,141	1,997	2,703	352	893	231	297	10	208	195	466	660
July 17	9,118	1,145	1,996	2,689	349	871	230	297	5	217	194	465	660
July 24	9,103	1,142	1,991	2,673	367	870	222	302	5	213	193	465	660
U. S. Government securities, direct and guaranteed:													
Bonds:													
June 19	1,343,183	97,929	402,946	107,282	137,361	68,495	56,708	146,973	61,530	40,412	61,949	51,705	109,893
June 26	1,343,183	97,929	402,946	107,282	137,361	68,495	56,708	146,973	61,530	40,412	61,949	51,705	109,893
July 3	1,323,196	96,517	405,667	105,011	135,697	66,228	48,524	140,398	61,227	38,930	62,501	51,559	110,937
July 10	1,323,196	96,517	405,667	105,011	135,697	66,228	48,524	140,398	61,227	38,930	62,501	51,559	110,937
July 17	1,323,196	96,517	405,667	105,011	135,697	66,228	48,524	140,398	61,227	38,930	62,501	51,559	110,937
July 24	1,323,196	96,517	405,667	105,011	135,697	66,228	48,524	140,398	61,227	38,930	62,501	51,559	110,937
Notes:													
June 19	1,130,125	82,395	339,030	90,267	115,573	57,630	47,712	123,659	51,769	34,002	52,123	43,505	92,460
June 26	1,130,125	82,395	339,030	90,267	115,573	57,630	47,712	123,659	51,769	34,002	52,123	43,505	92,460
July 3	1,126,732	82,186	345,434	89,421	115,549	56,395	41,320	119,550	52,136	33,150	53,221	43,905	94,465
July 10	1,126,732	82,186	345,434	89,421	115,549	56,395	41,320	119,550	52,136	33,150	53,221	43,905	94,465
July 17	1,126,732	82,186	345,434	89,421	115,549	56,395	41,320	119,550	52,136	33,150	53,221	43,905	94,465
July 24	1,126,732	82,186	345,434	89,421	115,549	56,395	41,320	119,550	52,136	33,150	53,221	43,905	94,465
Total U. S. Government securities, direct and guaranteed:													
June 19	2,473,308	180,324	741,976	197,549	252,934	126,125	104,420	270,632	113,299	74,414	114,072	95,210	202,353
June 26	2,473,308	180,324	741,976	197,549	252,934	126,125	104,420	270,632	113,299	74,414	114,072	95,210	202,353
July 3	2,449,928	178,703	751,101	194,432	251,246	122,623	89,844	259,948	113,363	72,080	115,722	95,464	205,402
July 10	2,449,928	178,703	751,101	194,432	251,246	122,623	89,844	259,948	113,363	72,080	115,722	95,464	205,402
July 17	2,449,928	178,703	751,101	194,432	251,246	122,623	89,844	259,948	113,363	72,080	115,722	95,464	205,402
July 24	2,449,928	178,703	751,101	194,432	251,246	122,623	89,844	259,948	113,363	72,080	115,722	95,464	205,402

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets—Continued													
Total bills and securities:													
June 19.....	2,484,511	181,605	744,372	200,217	253,375	127,131	104,823	271,022	113,545	74,788	114,549	95,993	203,091
June 26.....	2,484,544	181,651	744,342	200,234	253,375	127,188	104,829	271,040	113,414	74,840	114,523	96,015	203,093
July 3.....	2,461,262	179,993	753,501	197,225	251,727	123,627	90,247	260,337	113,473	72,433	116,293	96,268	206,140
July 10.....	2,461,085	180,004	753,332	197,241	251,733	123,661	90,259	260,326	113,473	72,427	116,229	96,260	206,140
July 17.....	2,461,253	179,898	753,344	197,346	251,809	123,652	90,258	260,335	113,568	72,407	116,235	96,262	206,139
July 24.....	2,461,758	179,906	753,576	197,322	251,731	123,606	90,282	260,339	113,483	72,498	116,259	96,532	206,134
Due from foreign banks:													
June 19.....	47	3	18	5	4	2	2	6	1	*	1	1	4
June 26.....	47	3	18	5	4	2	2	6	1	*	1	1	4
July 3.....	47	3	18	5	4	2	2	6	1	*	1	1	4
July 10.....	47	3	18	5	4	2	2	6	1	*	1	1	4
July 17.....	47	3	18	5	4	2	2	6	1	*	1	1	4
July 24.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
June 19.....	20,642	598	2,000	1,063	1,923	1,543	1,730	3,171	2,422	854	1,768	435	3,135
June 26.....	18,489	562	1,624	908	1,332	2,362	2,019	2,051	1,269	1,216	1,443	435	3,268
July 3.....	20,227	552	1,722	945	1,732	2,537	1,431	2,485	1,952	1,647	1,684	526	3,014
July 10.....	22,981	612	2,068	1,351	1,985	2,951	2,323	3,167	1,414	1,669	2,308	585	3,548
July 17.....	23,608	1,108	2,043	1,130	1,461	3,069	1,976	3,434	2,281	795	1,848	539	3,924
July 24.....	21,193	624	2,208	1,085	1,510	2,487	2,148	2,554	1,453	1,390	1,318	421	3,995
Uncollected items:													
June 19.....	805,226	87,761	199,707	63,260	93,224	71,972	27,872	106,365	32,258	19,113	33,717	26,828	43,149
June 26.....	656,231	58,941	171,610	48,930	77,589	52,537	22,710	91,686	26,532	16,828	30,764	22,067	35,987
July 3.....	721,440	75,324	192,140	51,588	83,230	50,663	25,389	94,276	30,829	17,500	31,465	22,312	37,724
July 10.....	659,473	63,131	155,704	47,785	78,810	56,199	23,278	94,135	30,885	17,342	32,514	23,589	36,101
July 17.....	790,313	77,397	213,249	55,893	92,686	62,750	26,667	107,357	33,153	19,174	34,352	27,383	40,252
July 24.....	654,894	62,472	157,620	45,243	78,282	52,757	32,351	90,813	30,227	18,158	26,974	23,005	36,992
Bank premises:													
June 19.....	41,536	2,866	9,820	4,520	5,486	2,513	2,016	3,362	2,347	1,384	3,165	1,146	2,911
June 26.....	41,490	2,866	9,820	4,509	5,473	2,507	2,012	3,362	2,344	1,384	3,165	1,146	2,902
July 3.....	41,436	2,861	9,802	4,509	5,473	2,507	2,012	3,356	2,344	1,381	3,149	1,140	2,902
July 10.....	41,439	2,861	9,802	4,509	5,476	2,507	2,012	3,356	2,344	1,381	3,149	1,140	2,902
July 17.....	41,440	2,861	9,802	4,509	5,476	2,507	2,012	3,356	2,344	1,381	3,149	1,140	2,903
July 24.....	41,432	2,861	9,802	4,508	5,461	2,507	2,011	3,356	2,353	1,381	3,149	1,140	2,903
Other assets:													
June 19.....	53,019	3,570	15,105	4,182	5,996	3,141	2,173	5,468	2,289	1,643	2,339	2,390	4,723
June 26.....	54,057	3,627	15,468	4,423	6,085	3,210	2,179	5,550	2,300	1,655	2,369	2,426	4,765
July 3.....	54,450	3,681	15,857	4,274	6,175	3,154	1,950	5,483	2,360	1,639	2,479	2,479	4,919
July 10.....	55,381	3,726	16,209	4,389	6,241	3,216	1,959	5,563	2,391	1,637	2,479	2,524	4,986
July 17.....	56,114	3,791	16,320	4,406	6,330	3,253	2,016	5,678	2,438	1,687	2,546	2,589	5,060
July 24.....	57,153	3,931	16,733	4,439	6,412	3,298	2,051	5,774	2,473	1,713	2,584	2,623	5,122
Total assets:													
June 19.....	21,323,670	1,306,005	9,864,286	1,222,450	1,488,349	651,587	484,098	3,159,958	578,030	352,975	533,903	376,342	1,305,687
June 26.....	21,297,978	1,279,118	9,895,391	1,215,068	1,483,592	656,831	475,863	3,173,043	575,998	360,912	528,983	369,367	1,289,900
July 3.....	21,488,447	1,324,769	9,951,177	1,209,967	1,522,637	667,404	476,863	3,166,395	595,546	362,437	535,254	381,252	1,293,622
July 10.....	21,655,377	1,321,342	9,964,348	1,208,268	1,530,715	670,435	478,009	3,187,625	608,483	361,883	551,418	375,480	1,297,971
July 17.....	21,779,245	1,360,877	10,035,211	1,224,737	1,546,943	667,192	477,429	3,253,911	608,854	362,566	554,461	377,496	1,311,868
July 24.....	21,743,890	1,333,749	10,064,794	1,214,697	1,546,180	665,473	482,083	3,243,532	604,636	361,643	547,952	380,469	1,298,382
Liabilities													
Federal Reserve notes in actual circulation:													
June 19.....	5,103,916	418,783	1,357,273	354,386	461,131	224,184	164,723	1,113,670	193,741	142,093	187,201	79,845	406,886
June 26.....	5,144,450	423,039	1,369,821	357,690	467,804	226,226	164,716	1,121,633	194,294	142,188	186,598	79,795	410,646
July 3.....	5,247,837	430,139	1,406,195	362,144	471,925	229,791	168,247	1,138,333	197,079	144,586	190,528	81,892	426,978
July 10.....	5,232,463	430,480	1,393,250	361,419	477,838	228,537	167,721	1,136,881	196,937	143,885	190,078	81,622	424,115
July 17.....	5,230,359	427,832	1,396,725	361,528	474,540	229,762	167,496	1,137,523	197,462	143,318	191,247	81,779	421,147
July 24.....	5,223,282	428,399	1,392,823	361,037	479,337	227,660	166,239	1,136,878	197,011	142,807	190,799	81,712	418,580
Deposits:													
Member bank—reserve account:													
June 19.....	13,712,233	707,065	7,536,248	667,965	812,495	297,555	238,572	1,778,965	295,533	152,750	265,563	219,345	740,177
June 26.....	13,722,819	701,362	7,524,016	674,262	813,533	314,394	228,925	1,800,942	302,540	155,834	265,745	217,238	734,028
July 3.....	13,736,629	729,677	7,526,568	662,809	843,310	317,568	227,109	1,757,650	313,999	155,004	266,937	225,870	710,128
July 10.....	13,764,343	728,301	7,494,355	666,621	846,384	326,630	232,054	1,770,355	324,102	155,777	277,589	220,467	712,618
July 17.....	13,863,019	763,393	7,471,718	681,988	858,124	318,808	226,636	1,833,018	323,030	154,758	282,620	218,219	730,707
July 24.....	13,564,561	723,961	7,391,410	659,834	836,532	308,797	211,927	1,769,397	312,169	148,129	272,078	214,759	715,568
U. S. Treasurer—general account:													
June 19.....	298,212	11,341	86,225	27,238	21,742	15,026	11,341	35,241	19,729	12,587	18,778	17,639	21,325
June 26.....	300,610	10,139	93,433	19,115	19,001	20,668	17,435	28,552	15,476	18,599	17,191	16,937	24,064
July 3.....	221,447	7,879	50,814	11,506	14,631	13,014	11,654	34,788	15,060	15,089	13,425	15,677	17,910
July 10.....	297,428	13,595	121,165	8,974	13,913	10,056	10,740	36,341	16,288	14,252	17,375	13,499	21,170
July 17.....	278,395	8,242	113,737	11,658	9,099	8,711	13,479	35,852	13,945	14,406	14,425	15,897	18,944
July 24.....	642,925	35,045	240,736	32,083	43,795	28,167	28,191	105,235	26,395	24,155	24,528	27,412	27,183
Foreign bank:													
June 19.....	659,828	47,311	234,410	64,656	61,358	28,369	23,092	79,171	19,792	14,514	19,132	19,792	48,231
June 26.....	658,679	47,699	229,788	65,183	61,858	28,601	23,280	79,817	19,954	14,633	19,289	19,454	48,623
July 3.....	753,332	53,668	270,890	73,319	69,879	32,171	26,185	89,779	22,445	16,459	21,697	22,445	54,695
July 10.....	765,082	55,655	265,229	75,957	72,082	33,328	27,127	93,008	23,252	17,052	22,477	23,252	56,663
July 17.....	733,601	52,012	264,392	71,343	67,703	31,303	25,480	87,359	21,840	16,016	21,112	21,840	53,201
July 24.....	742,077	53,235	262,599	72,893	69,174	31,984	26,033	89,257	22,314	16,364	21,570	22,314	54,340

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kans- as City	Dallas	San Fran- cisco
<i>Liabilities—Continued</i>													
<i>Deposits—Continued:</i>													
<i>Other deposits:</i>													
June 19	438,487	6,957	354,797	17,972	8,226	2,291	5,393	3,901	5,844	5,263	344	2,552	24,947
June 26	480,897	8,100	395,267	17,024	10,603	2,241	5,834	3,731	5,615	6,288	518	2,549	23,127
July 3	492,022	5,909	407,929	14,548	9,938	2,392	5,187	4,860	5,953	6,367	1,674	3,184	24,081
July 10	508,748	6,483	425,886	14,208	9,964	1,986	4,947	4,843	6,292	5,894	1,581	3,110	23,564
July 17	564,920	9,220	471,421	10,732	15,091	2,176	5,107	7,973	5,879	7,685	1,865	2,534	25,237
July 24	585,358	6,797	511,714	10,890	7,722	1,616	4,606	5,155	6,039	5,590	1,417	2,000	21,812
<i>Total deposits:</i>													
June 19	15,108,760	772,674	8,211,680	777,831	903,821	343,241	278,398	1,897,278	340,898	185,114	303,817	259,328	834,680
June 26	15,163,005	767,300	8,242,504	775,584	904,995	365,904	275,474	1,913,042	343,585	195,354	302,743	256,678	819,842
July 3	15,203,430	797,133	8,256,201	762,182	937,458	365,145	270,135	1,887,077	357,457	192,919	303,733	267,176	806,814
July 10	15,335,601	804,124	8,306,635	765,760	942,333	372,000	274,868	1,913,547	369,934	192,975	319,082	280,328	814,015
July 17	15,439,935	832,867	8,321,268	775,721	950,017	360,998	270,702	1,964,202	364,694	192,865	320,022	258,490	828,089
July 24	15,534,921	819,038	8,406,459	775,700	957,223	370,564	270,757	1,969,044	366,917	194,238	319,593	266,485	818,903
<i>Deferred availability items:</i>													
June 19	750,862	89,499	171,220	56,815	89,533	68,614	27,888	103,378	32,238	16,399	32,171	25,677	37,430
June 26	629,569	57,706	158,784	48,148	76,771	49,124	22,555	92,627	26,938	13,971	28,884	21,377	32,684
July 3	679,476	72,645	165,619	52,473	79,632	57,010	25,581	95,573	30,905	15,596	30,326	20,782	33,354
July 10	629,472	61,849	141,086	47,829	76,839	54,417	22,371	91,984	30,476	15,673	31,563	22,078	33,307
July 17	750,395	74,977	193,823	54,265	88,672	60,932	26,183	106,534	33,565	17,043	32,518	25,779	36,104
July 24	626,010	61,296	141,855	44,740	75,860	51,711	32,010	91,842	29,537	15,221	26,846	20,790	34,302
<i>Other liabilities, including ac- crued dividends:</i>													
June 19	5,301	536	1,616	499	583	181	203	557	150	168	255	197	356
June 26	5,786	521	1,687	713	603	203	214	638	159	188	278	210	372
July 3	1,373	257	144	153	172	29	79	177	34	89	137	79	29
July 10	1,881	270	304	235	234	41	97	246	46	103	141	88	76
July 17	1,690	280	268	188	226	24	92	209	44	91	133	79	56
July 24	2,205	363	435	190	242	49	112	285	52	121	151	103	102
<i>Total liabilities:</i>													
June 19	20,968,839	1,281,492	9,741,789	1,189,531	1,455,068	636,220	471,212	3,114,883	567,027	343,774	523,444	365,047	1,279,352
June 26	20,942,810	1,248,566	9,772,796	1,182,135	1,450,173	641,457	462,959	3,127,940	564,976	351,701	518,503	358,060	1,263,544
July 3	21,132,116	1,300,174	9,828,159	1,176,952	1,489,187	651,975	464,042	3,121,160	585,475	353,190	524,724	369,903	1,267,175
July 10	21,199,417	1,296,723	9,841,275	1,175,243	1,497,244	654,995	465,057	3,142,358	597,393	352,636	540,864	364,116	1,271,513
July 17	21,422,379	1,335,956	9,912,084	1,191,702	1,513,455	651,716	464,473	3,208,468	595,765	353,317	543,920	366,127	1,285,396
July 24	21,386,418	1,309,096	9,941,572	1,181,667	1,512,662	649,984	469,118	3,198,049	593,517	352,387	537,389	369,090	1,271,887
<i>Capital Accounts</i>													
<i>Capital paid in:</i>													
June 19	137,097	9,332	51,039	11,917	14,006	5,278	4,636	13,676	4,139	2,956	4,382	4,121	11,615
June 26	137,103	9,333	51,033	11,903	14,020	5,280	4,639	13,682	4,139	2,956	4,382	4,121	11,615
July 3	137,194	9,337	51,076	11,898	14,027	5,287	4,642	13,691	4,139	2,961	4,398	4,123	11,615
July 10	137,238	9,339	51,073	11,898	14,036	5,291	4,646	13,706	4,138	2,958	4,404	4,134	11,615
July 17	137,449	9,335	51,076	11,897	14,040	5,317	4,648	13,873	4,143	2,958	4,407	4,135	11,620
July 24	137,460	9,335	51,080	11,878	14,041	5,319	4,649	13,892	4,143	2,959	4,408	4,136	11,620
<i>Surplus (section 7):</i>													
June 19	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
June 26	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
July 3	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
July 10	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
July 17	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
July 24	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
<i>Surplus (section 13b):</i>													
June 19	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
June 26	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
July 3	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
July 10	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
July 17	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
July 24	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
<i>Other capital accounts:</i>													
June 19	39,175	1,902	11,023	2,411	3,945	1,596	1,812	7,146	1,617	2,092	1,322	1,934	2,375
June 26	39,504	1,946	11,127	2,439	3,979	1,601	1,827	7,168	1,636	2,102	1,343	1,946	2,396
July 3	40,578	1,979	11,507	2,526	4,093	1,649	1,865	7,291	1,685	2,133	1,377	1,986	2,487
July 10	40,763	2,001	11,565	2,536	4,105	1,656	1,868	7,308	1,705	2,136	1,395	1,990	2,498
July 17	40,858	2,007	11,616	2,547	4,118	1,666	1,870	7,317	1,699	2,138	1,379	1,994	2,507
July 24	41,153	2,039	11,707	2,561	4,147	1,677	1,878	7,338	1,729	2,144	1,400	2,003	2,530
<i>Total liabilities and capital ac- counts:</i>													
June 19	21,323,670	1,306,005	9,864,286	1,222,450	1,488,349	651,587	484,098	3,159,958	578,030	352,975	533,903	376,342	1,305,687
June 26	21,297,976	1,273,118	9,895,391	1,215,068	1,485,502	656,831	475,863	3,173,043	575,998	360,912	528,983	369,367	1,289,900
July 3	21,488,447	1,324,769	9,951,177	1,209,967	1,522,637	667,404	476,987	3,166,395	596,546	362,437	535,254	381,252	1,293,622
July 10	21,555,977	1,321,842	9,964,348	1,208,268	1,530,715	670,435	478,009	3,187,625	603,483	361,883	551,418	375,480	1,297,971
July 17	21,779,245	1,360,577	10,035,211	1,224,737	1,546,943	667,192	477,429	3,253,911	606,854	362,566	554,461	377,496	1,311,868
July 24	21,743,590	1,333,749	10,064,794	1,214,697	1,546,180	665,473	482,083	3,243,532	604,636	361,643	547,952	380,469	1,298,382
<i>Commitments to make indus- trial advances:</i>													
June 19	8,587	267	822	1,138	1,172	686	515	18	170	57	167	-----	3,575
June 26	8,762	267	820	1,137	1,170	681	511	17	361	56	159	-----	3,583
July 3	8,700	267	811	1,137	1,154	678	511	17	351	55	159	-----	3,560
July 10	8,682	267	811	1,137	1,151	674	511	17	351	54	159	-----	3,550
July 17	8,611	265	758	1,137	1,138	676	511	17	350	56	159	-----	3,544
July 24	8,587	265	758	1,136	1,160	676	511	16	350	56	152	-----	3,507

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934-Dec. 26-----	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935-June 26-----	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴ -----	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936-June 24-----	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30-----	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937-Mar. 31-----	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30-----	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29-----	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29-----	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938-Mar. 30-----	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29-----	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28-----	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28-----	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939-Jan. 25-----	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴ -----	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29-----	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26-----	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31-----	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28-----	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26-----	9,330	399,780	6	760	2,730	183,354	15,384	11,476	7,233	142,943	12,818
Aug. 30-----	9,355	401,223	7	532	2,743	184,152	14,667	11,009	1,200	144,812	12,444
Sept. 27-----	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25-----	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29-----	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27-----	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940-Jan. 31-----	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28-----	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27-----	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24-----	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29-----	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26-----	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 17 ⁵ -----	9,532	415,407	3	87	2,850	197,301	11,153	8,611	2,021	164,408	11,108

¹ Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of the Federal Reserve Banks.
² Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$11,108,065 July 17, 1940.
⁴ Tuesday.
⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
June 26-----	5,452,808	443,150	1,458,934	374,549	489,215	243,108	179,357	1,163,193	203,896	147,879	196,319	87,461	465,747
July 3-----	5,533,705	451,696	1,493,034	382,933	495,965	245,470	181,815	1,171,251	206,004	148,277	197,454	88,599	471,207
July 10-----	5,550,315	450,206	1,496,973	385,695	498,559	244,615	182,808	1,170,670	206,847	149,647	199,374	88,274	476,647
July 17-----	5,565,621	448,127	1,497,496	383,603	499,668	246,325	182,007	1,185,761	208,349	148,725	199,070	88,865	477,625
July 24-----	5,566,947	445,615	1,499,220	381,688	500,534	246,956	181,469	1,183,932	208,030	148,614	200,260	90,064	480,565
Held by Federal Reserve Bank:													
June 26-----	308,358	20,111	89,113	16,859	21,411	16,822	14,641	41,560	9,602	5,691	9,721	7,666	55,101
July 3-----	285,868	21,557	86,839	20,789	24,040	15,679	13,568	32,918	8,925	3,691	6,926	6,707	44,229
July 10-----	317,852	19,726	103,723	24,276	20,721	16,078	15,087	34,089	9,910	5,762	9,296	6,652	52,532
July 17-----	335,262	20,295	100,771	22,075	25,128	16,563	14,511	48,238	10,887	5,407	7,823	7,086	56,478
July 24-----	343,665	17,216	106,397	20,651	21,197	19,296	15,230	47,054	11,019	5,807	9,461	8,352	61,985
In actual circulation: ¹													
June 26-----	5,144,450	423,039	1,369,821	357,690	467,804	226,226	164,716	1,121,633	194,294	142,188	186,596	79,795	410,646
July 3-----	5,247,837	430,139	1,406,195	362,144	471,925	229,791	168,247	1,138,333	197,073	144,586	190,528	81,892	426,978
July 10-----	5,232,463	430,480	1,393,250	361,419	477,838	228,537	167,721	1,136,581	196,937	143,885	190,078	81,622	424,115
July 17-----	5,230,359	427,832	1,396,725	361,528	474,540	229,762	167,496	1,137,523	197,462	143,318	191,247	81,779	421,147
July 24-----	5,223,282	428,399	1,392,823	361,037	479,337	227,660	166,239	1,136,878	197,011	142,807	190,799	81,712	418,580
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
June 26-----	5,557,500	460,000	1,485,000	385,000	490,000	250,000	185,000	1,170,000	209,000	148,500	200,000	91,000	484,000
July 3-----	5,604,500	460,000	1,515,000	385,000	497,000	250,000	185,000	1,180,000	209,000	148,500	200,000	91,000	484,000
July 10-----	5,624,500	460,000	1,515,000	390,000	500,000	260,000	185,000	1,180,000	209,000	150,500	200,000	91,000	484,000
July 17-----	5,669,500	460,000	1,525,000	390,000	500,000	260,000	185,000	1,200,000	219,000	150,500	200,000	91,000	489,000
July 24-----	5,679,500	460,000	1,525,000	390,000	503,000	260,000	185,000	1,200,000	219,000	150,500	205,000	93,000	489,000
Eligible paper:													
June 26-----	1,434	182	362	114	-----	120	-----	-----	105	201	350	-----	-----
July 3-----	1,334	149	402	83	-----	110	-----	-----	100	128	362	-----	-----
July 10-----	1,152	160	234	76	-----	145	-----	-----	100	139	298	-----	-----
July 17-----	1,265	50	247	195	-----	158	-----	-----	200	110	305	-----	-----
July 24-----	1,614	61	484	217	-----	208	-----	-----	115	205	329	-----	-----
Total collateral:													
June 26-----	5,558,934	460,182	1,485,362	385,114	490,000	250,120	185,000	1,170,000	209,105	148,701	200,350	91,000	484,000
July 3-----	5,605,834	460,149	1,515,402	385,083	497,000	250,110	185,000	1,180,000	209,100	148,628	200,362	91,000	484,000
July 10-----	5,625,652	460,160	1,515,234	390,076	500,000	260,145	185,000	1,180,000	209,100	150,639	200,298	91,000	484,000
July 17-----	5,670,765	460,050	1,525,247	390,195	500,000	260,158	185,000	1,200,000	219,200	150,610	200,305	91,000	489,000
July 24-----	5,681,114	460,061	1,525,484	390,217	503,000	260,208	185,000	1,200,000	219,115	150,705	205,329	93,000	489,000

¹ Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve Bank other than the issuing bank.

RESERVE POSITION OF MEMBER BANKS, JUNE, 1940

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks	39,648	32,417	12,016	6,900	13,596	6,696
Central reserve city banks:						
New York	15,186	14,543	761	3,347	6,941	3,594
Chicago	3,039	2,678	502	634	1,182	547
Reserve city banks:						
Boston district	1,292	1,164	85	208	489	281
New York district	231	181	154	39	62	23
Philadelphia district	1,434	1,197	226	221	476	255
Cleveland district	1,863	1,461	736	292	647	355
Richmond district	852	612	216	118	204	86
Atlanta district	821	542	181	104	142	39
Chicago district	1,454	1,008	609	207	394	187
St. Louis district	889	666	174	125	218	92
Minneapolis district	419	292	87	55	87	32
Kansas City district	1,047	685	158	128	196	68
Dallas district	782	460	129	87	139	52
San Francisco district	2,374	1,880	1,996	429	661	233
Total	13,457	10,148	4,751	2,013	3,716	1,703
Country banks:						
Boston district	928	660	560	107	201	94
New York district	1,446	995	1,410	190	424	235
Philadelphia district	696	445	879	97	190	93
Cleveland district	657	418	704	85	163	78
Richmond district	597	347	369	60	101	41
Atlanta district	568	327	240	51	96	45
Chicago district	954	573	761	107	227	121
St. Louis district	396	241	246	41	73	32
Minneapolis district	341	207	280	39	70	31
Kansas City district	458	279	159	41	69	27
Dallas district	561	332	106	45	81	36
San Francisco district	365	223	287	41	60	19
Total	7,966	5,048	6,002	906	1,757	851

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

NOTE.—See table at foot of p. 784 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1939—June	10,085	5,049	893	2,728	1,415
July	10,321	5,195	848	2,827	1,451
August	10,659	5,366	923	2,883	1,486
September	11,443	5,866	1,009	3,009	1,559
October	11,862	5,958	1,112	3,203	1,588
November	11,688	5,759	1,115	3,229	1,585
December	11,473	5,623	1,141	3,141	1,568
1940—January	11,985	6,099	940	3,319	1,628
February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
May	13,086	6,660	1,097	3,615	1,714
June	13,596	6,941	1,182	3,716	1,757
Week ending (Friday):					
1940—June 7	13,354	6,805	1,162	3,643	1,745
June 14	13,511	6,841	1,202	3,714	1,754
June 21	13,728	7,035	1,182	3,727	1,785
June 28	13,736	7,044	1,180	3,755	1,757
July 5	13,740	7,048	1,165	3,773	1,754
July 12	13,751	7,015	1,149	3,825	1,762
July 19	13,886	7,015	1,198	3,880	1,793
Excess reserves:					
1939—June	4,246	2,394	362	944	546
July	4,402	2,504	305	1,013	581
August	4,607	2,587	363	1,046	611
September	5,198	2,943	430	1,147	678
October	5,490	2,974	518	1,295	704
November	5,259	2,753	516	1,294	696
December	5,011	2,611	540	1,188	671
1940—January	5,464	3,045	342	1,350	727
February	5,626	3,199	301	1,378	747
March	5,734	3,243	310	1,405	771
April	6,003	3,312	388	1,494	809
May	6,288	3,389	477	1,607	815
June	6,696	3,594	547	1,703	851
Week ending (Friday):					
1940—June 7	6,507	3,492	537	1,639	840
June 14	6,624	3,515	565	1,695	849
June 21	6,770	3,666	545	1,681	878
June 28	6,805	3,673	543	1,739	851
July 5	6,807	3,675	526	1,758	847
July 12	6,798	3,633	510	1,800	856
July 19	6,892	3,614	549	1,844	886

^p Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	June	May	June	May	June	May	June	May	June	May	June	May
Boston	2,220	2,175	645	648	2,088	2,044	515	517	132	130	130	131
New York	16,862	16,554	2,325	2,311	1,375	1,364	1,063	1,063	301	300	501	501
Philadelphia	2,130	2,153	1,106	1,110	1,888	1,912	649	653	243	241	457	457
Cleveland	2,520	2,492	1,440	1,441	2,273	2,246	1,127	1,129	247	245	312	312
Richmond	1,448	1,438	585	585	1,250	1,238	380	380	198	199	205	205
Atlanta	1,388	1,399	421	419	1,211	1,217	330	329	178	183	91	91
Chicago	5,446	5,359	1,872	1,868	2,049	2,025	1,058	1,058	358	356	312	309
St. Louis	1,285	1,287	420	418	1,046	1,046	301	298	239	241	119	119
Minneapolis	761	735	367	367	563	539	177	177	198	197	190	190
Kansas City	1,505	1,531	317	317	1,166	1,188	202	201	339	343	116	116
Dallas	1,343	1,347	235	235	1,036	1,040	188	188	307	307	47	47
San Francisco	2,739	2,711	2,283	2,281	2,614	2,588	2,180	2,179	125	123	103	101
Total	39,648	39,181	12,016	11,999	18,558	18,447	8,170	8,173	2,865	2,866	2,583	2,579

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1939—May.....	6,967	72	42	1,417	1	358	154	259	4,449	26	189
June.....	7,047	72	42	1,454	1	361	155	266	4,484	26	186
July.....	7,049	71	43	1,446	1	362	156	264	4,496	25	184
August.....	7,171	71	43	1,465	1	365	157	267	4,595	25	182
September.....	7,293	71	43	1,488	1	369	159	269	4,688	25	180
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November.....	7,483	70	44	1,530	1	379	163	269	4,826	24	177
December.....	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January.....	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February.....	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March.....	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April.....	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May.....	7,710	67	46	1,590	1	382	178	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation total ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted ²		
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939—May.....	6,967	5,109	554	513	33	937	1,614	1,458	1,861	422	836	172	380	17	33	3
June.....	7,047	5,164	558	514	33	947	1,638	1,473	1,887	428	848	176	388	17	29	3
July.....	7,049	5,169	561	514	33	947	1,644	1,470	1,885	426	847	175	391	17	28	4
August.....	7,171	5,253	566	521	34	966	1,681	1,487	1,922	433	857	180	405	17	30	4
September.....	7,293	5,329	571	532	34	980	1,706	1,507	1,965	440	876	185	413	20	30	1
October.....	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November.....	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2
December.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940—January.....	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3
February.....	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March.....	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April.....	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4
May.....	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June.....	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1939—May.....	2,862	1,759	377	161	347	26	191
June.....	2,881	1,778	380	161	347	26	189
July.....	2,895	1,794	381	162	347	26	186
August.....	2,907	1,804	383	162	347	25	185
September.....	2,919	1,814	386	164	347	25	183
October.....	2,932	1,825	390	166	347	25	181
November.....	2,947	1,835	394	167	347	25	179
December.....	2,963	1,845	399	169	347	24	178
1940—January.....	2,971	1,855	400	169	347	24	175
February.....	2,981	1,866	401	170	347	24	173
March.....	2,990	1,876	401	171	347	23	172
April.....	2,999	1,886	400	172	347	23	171
May.....	3,008	1,894	402	173	347	23	169
June.....	3,014	1,900	402	174	347	23	167

¹ Includes silver held against silver certificates amounting to \$1,829,000,000 on June 29, 1940 and \$1,703,000,000 on June 30, 1939.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.4	-----
1939—June.....	2.9	1.1	1.8	-----
July.....	2.2	1.0	1.2	-----
August.....	4.7	.9	3.8	-----
September.....	.8	.1	.7	-----
October.....	1.8	.2	1.6	-----
November.....	4.5	1.3	3.2	-----
December.....	6.6	.3	6.3	-----
1940—January.....	5.3	(1)	5.3	-----
February.....	4.7	(1)	4.7	-----
March.....	1.4	(1)	1.4	-----
April.....	3.5	(1)	3.5	-----
May.....	1.1	(1)	1.1	-----
June.....	.5	.1	.4	-----

¹ Less than \$50,000.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions ¹	Domestic gold production
	Total	Inactive account				
1934 ²	8,238	-----	4,202.5	1,133.9	82.6	92.9
1935	10,125	-----	1,887.2	1,739.0	2	110.7
1936	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,227.9	1,502.5	1,685.5	-200.4	143.9
1938	14,512	-----	1,751.5	1,973.6	-333.5	148.6
1939	17,644	-----	3,132.0	3,674.2	-634.4	161.7
1938—July	13,017	-----	54.5	63.8	-20.9	14.2
August	13,136	-----	118.3	166.0	-28.8	14.7
September	13,760	-----	623.8	520.9	-13.3	14.1
October	14,065	-----	305.0	662.4	-110.2	13.5
November	14,312	-----	247.5	177.8	-7.4	15.5
December	14,512	-----	199.6	240.5	-62.4	13.3
1939—January	14,682	-----	170.0	156.3	14.1	12.4
February	14,874	-----	192.7	223.3	-48.6	10.7
March	15,258	-----	383.8	365.4	10.7	11.3
April	15,791	-----	532.3	605.8	-114.8	11.3
May	15,957	-----	166.2	429.4	-251.6	12.8
June	16,110	-----	153.3	240.4	-104.8	10.8
July	16,238	-----	128.0	278.6	-164.0	13.3
August	16,646	-----	407.6	259.9	152.1	14.3
September	16,932	-----	285.9	326.1	2.8	15.9
October	17,091	-----	159.9	69.7	79.5	18.7
November	17,358	-----	267.1	168.0	90.9	14.9
December	17,644	-----	285.1	451.2	-200.8	13.4
1940—January	17,931	-----	287.5	236.4	40.0	13.6
February	18,177	-----	246.0	201.4	37.0	11.4
March	18,433	-----	256.0	459.8	-213.4	12.1
April	18,770	-----	336.9	249.9	67.2	13.0
May	19,209	-----	439.0	435.1	-36.7	14.1
June	19,963	-----	754.2	1,163.0	-437.2	12.6
July 1-24*	20,367	-----	404.3	441.3	-72.9	-----

* Preliminary.

* Revised.

¹ Gold held under earmark at Federal Reserve Banks for foreign account on June 29, 1940, in millions of dollars: 1,706.2.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 885, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	1	-----	8	48
1935	34	4	-----	22	8
1936	44	1	-----	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940—Jan.-June	14	-----	-----	12	2
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40	-----	1,912	34,985
1935	10,015	5,313	-----	3,763	939
1936	11,306	507	-----	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940—Jan.-June	3,940	-----	-----	3,752	188

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1940					
	June		May		Jan.-June	
	Imports	Exports	Imports	Exports	Imports	Exports ¹
Belgium	-----	-----	-----	-----	977	-----
France	241,603	-----	40	-----	241,778	-----
Hungary	-----	-----	2,950	-----	11,873	-----
Italy	-----	-----	8,243	-----	43,935	-----
Netherlands	3,671	-----	9,431	-----	63,253	-----
Norway	-----	-----	-----	-----	33,405	-----
Spain	4,377	-----	1,550	-----	6,397	-----
Sweden	-----	-----	-----	-----	154,694	-----
Switzerland	2,138	-----	11,452	-----	90,255	-----
United Kingdom	128,003	-----	62,044	1	314,108	1
U. S. S. R.	-----	-----	-----	-----	5,570	-----
Yugoslavia	13,673	-----	-----	-----	13,673	-----
Canada	716,697	12	281,198	16	1,402,416	142
Mexico	4,182	-----	2,331	-----	15,680	-----
Central America	620	-----	813	-----	3,905	-----
Bolivia	-----	1,236	2	3,545	18	4,781
Chile	289	-----	1,232	-----	5,340	-----
Colombia	2,130	-----	2,113	-----	8,477	-----
Ecuador	241	-----	324	-----	1,845	-----
Peru	592	-----	1,510	-----	4,854	-----
Venezuela	416	-----	437	-----	2,620	-----
Australia	6,603	-----	5,177	-----	32,958	-----
British India	2,377	-----	4,317	-----	38,112	-----
China and Hong Kong	-----	-----	3,958	-----	16,879	2
Japan	1,459	-----	4,743	-----	61,248	-----
Philippine Islands	3,395	-----	2,405	-----	19,073	2
South Africa	23,091	-----	31,477	-----	147,038	-----
All other countries ²	4,766	1	945	-----	10,356	9
Total	1,164,224	1,249	438,695	3,563	2,750,537	4,939

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 885, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

[Debits to deposit accounts, except interbank accounts, at banks in principal cities.] [In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1935	402,718	184,006	190,165	28,547
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1939—May	34,656	14,165	17,763	2,728
June	36,883	15,312	18,676	2,895
July	33,245	12,704	17,683	2,768
August	33,314	13,118	17,496	2,701
September	36,594	15,138	18,526	2,930
October	35,830	13,683	19,029	3,119
November	34,666	13,041	18,636	2,990
December	43,447	17,633	22,386	3,428
1940—January	37,786	14,739	19,978	3,069
February	32,197	12,138	17,344	2,715
March	37,769	15,201	19,537	3,031
April	37,780	15,519	19,250	3,010
May	37,257	14,536	19,659	3,063
June	35,005	13,110	18,850	3,045

¹ Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

² Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.

Back figures.—See Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Figures for individual reporting cities and totals by Federal Reserve districts are available in mimeographed form.

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 provisions of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29	25,110	8,707	7,530	1,177	611	15,792
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1933-June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934-June 30	15,835	6,375	5,417	958	578	8,882
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935-June 29	15,994	6,410	5,425	985	571	9,013
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936-June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937-June 30	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,489
1938-June 30	15,287	6,338	5,242	1,096	563	8,386
Dec. 31	15,206	6,338	5,224	1,114	566	8,312
1939-June 30	15,082	6,330	5,203	1,127	553	8,199
Oct. 2	15,061	6,339	5,196	1,143	552	8,170
Dec. 30	15,037	6,362	5,187	1,175	552	8,123
1940-Mar. 26	15,006	6,377	5,178	1,199	551	8,078

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933-June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934-June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,823	6,000
1935-June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936-June 30	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31	53,701	35,993	23,107	12,786	10,143	7,666
1937-June 30	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938-June 30	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31	54,054	36,211	23,497	12,714	10,365	7,478
1939-June 30	55,992	38,027	24,534	13,493	10,521	7,444
Oct. 2	57,437	39,287	25,248	14,039	10,520	7,630
Dec. 30	58,344	39,930	25,661	14,269	10,613	7,801
1940-Mar. 26	59,017	40,579	25,911	14,667	² 10,544	² 7,895

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929-June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933-June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934-June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935-June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936-June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937-June 30	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938-June 30	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ²	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
Oct. 2	49,954	21,634	28,320	33,075	13,470	19,605	10,333	4,936	5,397	6,546	3,228	3,318
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-Mar. 26	51,135	22,190	28,945	34,163	13,939	20,224	² 10,226	4,922	5,304	² 6,746	3,329	3,417

¹ Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.

² Beginning December 1938 figures of loans and investments exclude approximately \$50,000,000 and \$100,000,000, heretofore reported as loans and investments, respectively, which indirectly represent bank premises or other real estate and are now classified in condition reports among "Other assets."

³ One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939) which was formerly classified as a mutual savings bank, is included in the March 26, 1940 figures in "Other nonmember banks" column.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹							Investments ¹								
		Total ¹	Com-mercial, in-dustrial, and agri-cultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obligations of States and political subdivisions	Other securities ⁵	
					To brokers and dealers	To others ³					Direct			Guar-anteed			
											Total	Bills ⁵	Notes				Bonds
Total—All Member Banks																	
1929—Dec. 31..	35,934	26,150	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	-----	1,393	4,528
1933—June 30..	24,786	12,858	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	-----	1,744	3,297
1938—June 30..	30,721	12,938	-----	492	701	2,614	2,613	120	6,397	17,783	10,215	316	3,653	6,246	2,128	2,143	3,296
Sept. 28..	31,627	12,937	-----	484	713	2,590	2,661	126	6,364	18,689	10,713	313	3,707	6,693	2,298	2,317	3,361
Dec. 31..	32,070	13,208	5,448	442	973	775	2,716	125	2,728	18,863	10,882	286	3,389	7,208	2,340	2,448	3,192
1939—Mar. 29..	32,095	13,047	5,531	427	838	733	2,749	99	2,671	19,048	10,691	303	3,604	7,783	2,660	2,555	3,142
June 30..	32,603	13,141	5,571	420	731	736	2,828	58	2,796	19,462	10,946	441	2,720	7,786	2,831	2,554	3,131
Oct. 2 ⁶ ..	33,075	13,476	-----	-----	-----	-----	-----	-----	19,605	10,891	-----	-----	-----	-----	2,920	2,764	3,030
Dec. 30..	33,941	13,962	6,115	455	790	700	2,957	56	2,888	19,979	11,184	563	2,223	8,398	3,144	2,692	2,959
1940—Mar. 26 ⁶ ..	34,163	13,939	-----	-----	-----	-----	-----	-----	20,224	11,314	-----	-----	-----	-----	2,905	2,898	-----
June 29..	34,440	13,951	-----	-----	-----	-----	-----	-----	20,488	-----	-----	-----	-----	-----	2,887	2,878	-----
New York City ⁷																	
1929—Dec. 31..	8,774	6,683	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	-----	222	758
1933—June 30..	7,133	3,424	-----	364	758	1,044	157	162	937	3,709	2,551	638	987	926	-----	478	680
1938—June 30..	8,013	3,172	-----	141	556	717	132	85	1,541	4,840	3,031	222	1,358	1,451	709	394	707
Sept. 28..	8,355	3,146	-----	153	564	702	132	95	1,499	5,209	3,153	251	1,342	1,560	834	495	727
Dec. 31..	8,335	3,262	1,461	153	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698
1939—Mar. 29..	8,408	3,086	1,456	126	688	209	124	77	427	5,222	2,939	68	831	2,040	1,086	582	714
June 30..	8,688	2,985	1,479	128	555	215	130	41	440	5,700	3,380	168	908	2,284	1,123	480	736
Oct. 2 ⁶ ..	9,044	3,116	-----	-----	-----	-----	-----	-----	5,928	3,401	-----	-----	-----	-----	1,157	662	708
Dec. 30..	9,339	3,296	1,776	120	611	188	133	44	425	6,043	3,497	315	797	2,385	1,275	579	693
1940—Mar. 26 ⁶ ..	9,594	3,211	-----	-----	-----	-----	-----	-----	6,383	3,686	-----	-----	-----	-----	1,286	726	686
June 29..	9,829	3,014	-----	-----	-----	-----	-----	-----	6,815	-----	-----	-----	-----	-----	634	695	-----
City of Chicago ⁷																	
1929—Dec. 31..	1,757	1,448	-----	19	251	533	21	88	535	309	116	3	19	94	-----	96	96
1933—June 30..	1,287	677	-----	70	61	251	30	30	237	610	384	206	82	97	-----	87	138
1938—June 30..	1,806	525	-----	15	29	109	10	-----	361	1,281	859	12	313	535	122	140	159
Sept. 28..	1,889	522	-----	18	31	111	10	-----	351	1,367	921	1	310	611	126	144	175
Dec. 31..	1,969	539	336	16	43	70	12	1	62	1,430	1,005	59	291	655	109	141	176
1939—Mar. 29..	1,965	545	361	14	32	70	12	-----	57	1,420	992	121	212	660	108	149	171
June 30..	2,052	544	348	14	39	71	11	-----	59	1,507	1,040	185	234	621	135	154	179
Oct. 2 ⁶ ..	2,050	563	-----	-----	-----	-----	-----	-----	1,487	1,017	-----	-----	-----	-----	155	147	168
Dec. 30..	2,105	569	372	17	41	66	13	-----	1,536	1,031	153	176	701	172	182	170	179
1940—Mar. 26 ⁶ ..	2,222	564	-----	-----	-----	-----	-----	-----	1,658	1,180	-----	-----	-----	-----	139	175	164
June 29..	2,206	604	-----	-----	-----	-----	-----	-----	1,602	-----	-----	-----	-----	-----	177	167	-----
Reserve City Banks																	
1929—Dec. 31..	12,029	9,084	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	-----	448	1,128
1933—June 30..	8,492	4,482	-----	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	-----	598	930
1938—June 30..	11,150	4,853	-----	163	95	998	1,201	26	2,369	6,298	3,940	69	1,268	2,603	718	732	908
Sept. 28..	11,426	4,870	-----	156	96	992	1,217	22	2,387	6,556	4,088	47	1,290	2,752	743	775	950
Dec. 31..	11,654	4,963	2,121	149	119	242	1,230	20	1,081	6,691	4,278	57	1,224	2,997	740	808	866
1939—Mar. 29..	11,624	4,936	2,116	145	115	228	1,249	17	1,066	6,688	4,181	100	977	3,105	823	823	860
June 30..	11,756	5,004	2,118	138	115	221	1,284	12	1,116	6,751	4,102	78	1,014	3,010	889	895	866
Oct. 2 ⁶ ..	11,880	5,127	-----	-----	-----	-----	-----	-----	6,752	4,089	-----	-----	-----	-----	909	897	856
Dec. 30..	12,272	5,329	2,322	155	119	222	1,355	9	1,168	6,943	4,222	63	819	3,339	972	890	860
1940—Mar. 26 ⁶ ..	12,153	5,305	-----	-----	-----	-----	-----	-----	6,848	4,107	-----	-----	-----	-----	963	928	850
June 29..	12,159	5,359	-----	-----	-----	-----	-----	-----	6,800	-----	-----	-----	-----	-----	980	873	-----
Country Banks																	
1929—Dec. 31..	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	-----	627	2,546
1933—June 30..	7,873	4,275	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	-----	581	1,549
1938—June 30..	9,752	4,388	-----	173	21	790	1,269	9	2,126	5,364	2,385	13	715	1,657	579	878	1,522
Sept. 28..	9,958	4,399	-----	156	21	784	1,303	9	2,127	5,558	2,550	15	766	1,770	596	903	1,509
Dec. 31..	10,113	4,444	1,531	138	25	243	1,353	5	1,149	5,669	2,636	11	732	1,893	597	982	1,453
1939—Mar. 29..	10,098	4,480	1,507	142	24	226	1,363	6	1,121	5,618	2,578	15	585	1,978	643	1,001	1,397
June 30..	10,109	4,605	1,626	140	22	229	1,402	5	1,180	5,614	2,444	11	563	1,870	683	1,025	1,351
Oct. 2 ⁶ ..	10,102	4,665	-----	-----	-----	-----	-----	-----	5,437	2,383	-----	-----	-----	-----	699	1,058	1,297
Dec. 30..	10,224	4,768	1,646	163	20	224	1,477	4	1,234	5,456	2,434	31	431	1,972	725	1,061	1,236
1940—Mar. 26 ⁶ ..	10,194	4,860	-----	-----	-----	-----	-----	-----	5,334	2,341	-----	-----	-----	-----	719	1,076	1,197
June 29..	10,246	4,974	-----	-----	-----	-----	-----	-----	5,271	-----	-----	-----	-----	-----	1,096	1,143	-----

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

² Not reported separately prior to December 1938 except for weekly reporting banks in leading cities.

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

⁴ This is a residual item and, because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ 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]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ⁴	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total—All Member Banks</i>																	
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31	
2,235	405	2,008	12,089	11,890	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
7,249	604	3,561	20,513	19,116	2,237	566	752	10,845	512	90	5,615	137	377	28	5,352	1938—Mar. 7	
8,004	712	4,084	20,893	19,116	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	June 30	
8,193	775	3,937	21,596	20,439	2,080	538	707	10,789	464	70	6,088	130	466	12	5,410	Sept. 28	
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31	
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30	
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	675	5	5,530	Oct. 2	
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30	
12,279	862	5,634	26,461	24,965	2,499	558	725	11,368	411	52	8,717	145	737	2	5,562	1940—Mar. 26	
<i>New York City⁵</i>																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
2,941	59	95	6,336	6,429	185	327	360	694	67	-----	2,173	-----	334	12	1,596	1938—Mar. 7	
3,517	65	119	6,698	6,900	273	367	123	694	32	-----	2,514	-----	291	-----	1,587	June 30	
3,743	70	91	7,026	7,128	196	280	181	653	64	-----	2,498	-----	411	-----	1,589	Sept. 28	
4,104	68	109	7,168	7,273	280	195	139	652	36	-----	2,687	-----	442	-----	1,593	Dec. 31	
4,582	63	156	7,605	7,677	260	272	135	655	53	-----	2,731	-----	553	-----	1,592	1939—Mar. 29	
4,975	61	112	8,012	8,281	288	472	84	653	46	-----	2,992	-----	524	-----	1,586	June 30	
5,929	85	109	8,676	8,812	321	349	72	683	52	-----	3,568	-----	670	-----	1,587	Oct. 2	
5,915	89	125	8,899	9,030	251	178	74	693	43	-----	3,542	-----	695	-----	1,592	Dec. 30	
6,386	84	163	9,562	9,652	219	260	68	742	35	-----	3,629	-----	672	-----	1,601	1940—Mar. 26	
<i>City of Chicago⁵</i>																	
160	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	-----	2	-----	204	1933—June 30	
566	22	135	1,372	1,270	170	17	92	445	16	-----	576	-----	7	-----	245	1938—Mar. 7	
936	31	208	1,523	1,386	221	23	86	443	16	-----	688	-----	6	-----	249	June 30	
856	32	198	1,585	1,455	204	24	62	439	21	-----	636	-----	10	-----	256	Sept. 28	
884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	257	Dec. 31	
705	22	178	1,250	1,182	141	26	83	452	12	-----	834	-----	9	-----	261	1939—Mar. 29	
897	26	235	1,666	1,565	197	22	60	471	17	-----	746	-----	12	-----	270	June 30	
1,080	37	237	1,747	1,632	195	27	60	469	21	3	853	-----	14	-----	270	Oct. 2	
993	42	283	1,739	1,676	167	24	80	483	10	3	879	-----	9	-----	250	Dec. 30	
909	25	195	1,544	1,503	133	18	80	482	11	5	997	-----	7	-----	253	1940—Mar. 26	
<i>Reserve City Banks</i>																	
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31	
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30	
2,376	213	1,632	6,848	6,455	809	121	234	4,198	269	33	2,461	116	34	5	1,736	1938—Mar. 7	
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	-----	1,753	June 30	
2,311	322	1,862	7,078	6,843	711	120	356	4,209	233	23	2,557	107	43	-----	1,764	Sept. 28	
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-----	1,777	Dec. 31	
2,450	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29	
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	-----	1,812	June 30	
3,053	323	2,485	8,017	7,803	801	158	410	4,319	198	14	3,307	116	71	-----	1,821	Oct. 2	
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	-----	1,828	Dec. 30	
3,336	364	2,632	8,400	7,978	942	150	431	4,386	214	12	3,525	115	56	-----	1,833	1940—Mar. 26	
<i>Country Banks</i>																	
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31	
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
1,366	310	1,700	5,957	4,963	1,073	101	66	5,508	159	56	403	20	1	11	1,774	1938—Mar. 7	
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	June 30	
1,282	351	1,786	5,908	5,013	969	114	108	5,488	147	46	398	23	2	11	1,801	Sept. 28	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31	
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818	1939—Mar. 29	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30	
1,555	329	2,473	6,677	5,736	1,073	131	133	5,632	148	35	515	26	2	4	1,852	Oct. 2	
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30	
1,648	389	2,645	6,954	5,832	1,205	131	147	5,757	151	35	566	29	2	2	1,875	1940—Mar. 26	

¹ 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 Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.

⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

⁵ Central reserve city banks.

⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
					To brokers and dealers	To others					Direct					
											Total	Bills	Notes	Bonds		Guar-anteed
<i>Total—101 Cities</i>																
1939—June.....	21,887	8,094	3,830	304	671	541	1,159	52	1,537	13,793	8,383	422	2,106	5,855	2,119	3,291
1940—February.....	23,220	8,520	4,317	328	611	481	1,184	54	1,545	14,700	8,862	642	1,746	6,474	2,419	3,419
March.....	23,380	8,604	4,371	335	634	476	1,186	51	1,551	14,776	8,904	627	1,778	6,501	2,384	3,488
April.....	23,489	8,646	4,414	335	624	474	1,182	48	1,569	14,843	8,941	575	1,839	6,527	2,398	3,504
May.....	23,555	8,599	4,397	327	574	475	1,191	47	1,588	14,956	9,053	638	1,905	6,510	2,407	3,496
June.....	23,591	8,446	4,383	313	422	471	1,199	42	1,616	15,145	9,201	751	1,993	6,457	2,402	3,542
May 8.....	23,576	8,654	4,404	331	618	473	1,193	51	1,584	14,922	9,032	646	1,900	6,486	2,434	3,456
May 15.....	23,592	8,643	4,414	328	602	473	1,191	43	1,592	14,949	9,088	650	1,909	6,529	2,387	3,474
May 22.....	23,644	8,562	4,391	327	544	474	1,193	44	1,589	14,962	9,105	673	1,919	6,513	2,389	3,488
May 29.....	23,524	8,475	4,367	322	478	481	1,189	46	1,592	15,049	9,081	627	1,926	6,528	2,399	3,569
June 5.....	23,527	8,435	4,368	318	437	475	1,195	38	1,604	15,092	9,163	698	1,928	6,537	2,401	3,528
June 12.....	23,661	8,469	4,377	317	444	472	1,198	42	1,619	15,192	9,214	750	1,933	6,551	2,400	3,578
June 19.....	23,596	8,444	4,387	309	413	470	1,199	48	1,618	15,152	9,226	785	2,058	6,383	2,400	3,526
June 26.....	23,581	8,435	4,399	309	395	467	1,202	38	1,625	15,146	9,202	771	2,054	6,377	2,408	3,536
July 3.....	23,586	8,462	4,438	301	380	471	1,199	40	1,633	15,124	9,202	757	2,063	6,382	2,405	3,517
July 10.....	23,683	8,461	4,447	297	377	471	1,200	36	1,633	15,222	9,226	773	2,070	6,383	2,416	3,580
July 17.....	23,743	8,517	4,464	298	408	474	1,205	35	1,635	15,226	9,229	769	2,083	6,377	2,415	3,582
July 24.....	23,947	8,514	4,462	290	411	476	1,206	36	1,633	15,433	9,452	794	2,093	6,565	2,419	3,562
<i>New York City</i>																
1939—June.....	8,103	2,758	1,375	121	523	201	113	39	386	5,345	3,139	168	808	2,163	1,060	1,146
1940—February.....	8,810	2,918	1,650	112	465	161	112	48	370	5,892	3,368	187	722	2,459	1,268	1,256
March.....	9,000	2,964	1,676	115	485	160	114	45	369	6,036	3,466	182	789	2,495	1,249	1,321
April.....	9,108	2,965	1,686	111	482	160	119	41	366	6,143	3,555	170	888	2,527	1,253	1,305
May.....	9,172	2,905	1,673	108	433	160	120	40	371	6,267	3,720	242	950	2,528	1,275	1,272
June.....	9,263	2,763	1,671	101	298	159	122	35	377	6,500	3,925	396	989	2,540	1,282	1,293
May 8.....	9,174	2,958	1,676	111	477	160	120	44	370	6,216	3,681	237	944	2,500	1,296	1,239
May 15.....	9,180	2,936	1,680	108	458	159	120	37	374	6,244	3,723	244	956	2,529	1,259	1,250
May 22.....	9,165	2,869	1,671	107	403	160	120	37	371	6,296	3,767	258	962	2,547	1,268	1,261
May 29.....	9,219	2,802	1,658	105	350	159	121	39	370	6,417	3,820	287	969	2,564	1,275	1,322
June 5.....	9,228	2,760	1,656	104	312	159	121	32	376	6,468	3,894	365	969	2,560	1,279	1,295
June 12.....	9,307	2,777	1,668	103	312	159	122	35	378	6,530	3,928	398	971	2,559	1,279	1,323
June 19.....	9,241	2,764	1,672	99	294	160	122	41	376	6,477	3,928	409	1,000	2,519	1,279	1,270
June 26.....	9,277	2,753	1,688	99	276	159	122	42	377	6,524	3,949	414	1,014	2,521	1,289	1,286
July 3.....	9,273	2,768	1,712	96	262	166	122	33	377	6,505	3,926	369	1,015	2,542	1,290	1,289
July 10.....	9,379	2,764	1,714	91	265	166	122	29	377	6,615	3,977	411	1,023	2,543	1,287	1,351
July 17.....	9,400	2,786	1,711	91	287	169	122	28	378	6,614	3,975	403	1,034	2,538	1,286	1,353
July 24.....	9,458	2,786	1,713	87	288	169	123	29	377	6,672	4,048	399	1,051	2,608	1,288	1,336
<i>Outside New York City</i>																
1939—June.....	13,784	5,336	2,455	183	148	340	1,046	13	1,151	8,448	5,244	254	1,298	3,692	1,059	2,145
1940—February.....	14,410	5,602	2,667	216	146	320	1,072	6	1,175	8,808	5,494	294	1,024	4,015	1,151	2,163
March.....	14,380	5,640	2,695	220	149	316	1,072	6	1,182	8,740	5,438	445	987	4,006	1,135	2,167
April.....	14,361	5,681	2,728	224	142	314	1,063	7	1,203	8,700	5,356	405	951	4,000	1,145	2,199
May.....	14,383	5,694	2,724	219	141	315	1,071	7	1,217	8,689	5,333	396	955	3,982	1,132	2,224
June.....	14,328	5,683	2,712	212	124	312	1,077	7	1,239	8,645	5,276	355	1,004	3,917	1,120	2,249
May 8.....	14,402	5,696	2,728	220	141	313	1,073	7	1,214	8,706	5,351	409	956	3,986	1,138	2,217
May 15.....	14,412	5,707	2,734	220	144	314	1,071	6	1,218	8,705	5,359	406	953	4,000	1,128	2,218
May 22.....	14,379	5,693	2,720	220	141	314	1,073	7	1,218	8,686	5,338	415	957	3,966	1,121	2,227
May 29.....	14,305	5,673	2,709	217	128	322	1,068	7	1,222	8,632	5,261	340	957	3,964	1,124	2,247
June 5.....	14,299	5,675	2,712	214	125	316	1,074	6	1,228	8,624	5,269	333	950	3,977	1,122	2,233
June 12.....	14,354	5,692	2,709	214	132	313	1,076	7	1,241	8,662	5,286	332	962	3,972	1,121	2,255
June 19.....	14,355	5,680	2,715	210	119	310	1,077	7	1,242	8,675	5,298	376	1,038	3,864	1,121	2,256
June 26.....	14,304	5,682	2,711	210	119	308	1,080	6	1,248	8,622	5,253	357	1,040	3,856	1,119	2,250
July 3.....	14,313	5,694	2,726	205	118	305	1,077	7	1,256	8,619	5,276	388	1,048	3,840	1,115	2,228
July 10.....	14,304	5,697	2,733	206	112	305	1,078	7	1,256	8,607	5,249	362	1,047	3,840	1,129	2,229
July 17.....	14,343	5,731	2,753	207	121	305	1,083	7	1,255	8,612	5,254	366	1,049	3,859	1,129	2,229
July 24.....	14,489	5,728	2,749	203	123	307	1,083	7	1,256	8,761	5,404	405	1,042	3,957	1,131	2,226

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.]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total 101 Cities</i>																	
8,460	447	2,727	17,182	16,633	1,470	419	545	4,996	229	15	6,607	121	606	-----	3,721	1939—June	
10,273	473	3,104	19,210	18,836	1,336	458	561	5,067	199	17	7,997	124	745	1	3,719	1940—February	
10,394	468	3,184	19,344	18,945	1,371	440	560	5,133	193	18	8,144	124	736	1	3,721	March	
10,661	465	3,229	19,515	19,058	1,403	461	561	5,147	186	20	8,295	117	725	1	3,735	April	
11,032	474	3,240	19,971	19,480	1,540	481	560	5,119	192	21	8,380	115	708	1	3,750	May	
11,500	499	3,262	20,524	20,034	1,494	402	561	5,127	183	23	8,361	113	688	1	3,773	June	
10,851	479	3,185	19,741	19,073	1,489	384	560	5,120	196	20	8,369	115	714	-----	3,752	May 8	
11,050	472	3,284	19,928	19,620	1,513	531	562	5,118	196	19	8,499	115	709	1	3,750	May 15	
11,196	485	3,269	20,201	19,659	1,528	510	559	5,117	193	20	8,371	115	692	1	3,752	May 22	
11,203	488	3,285	20,287	19,696	1,578	456	560	5,120	191	22	8,316	115	707	1	3,747	May 29	
11,308	483	3,243	20,306	19,647	1,541	391	563	5,127	189	23	8,372	116	700	1	3,755	June 5	
11,429	507	3,255	20,615	20,263	1,531	392	561	5,123	186	23	8,334	115	687	-----	3,784	June 12	
11,595	499	3,279	20,495	20,023	1,438	411	561	5,125	178	24	8,424	110	687	-----	3,783	June 19	
11,669	506	3,272	20,681	20,202	1,467	416	559	5,132	179	22	8,313	112	678	1	3,773	June 26	
11,636	478	3,277	20,510	20,167	1,434	465	515	5,146	183	23	8,467	110	685	1	3,774	July 3	
11,660	512	3,208	20,824	20,302	1,452	381	439	5,139	180	23	8,339	111	671	-----	3,777	July 10	
11,729	491	3,262	20,932	20,532	1,425	396	407	5,138	176	23	8,418	110	673	1	3,772	July 17	
11,526	498	3,181	20,984	20,401	1,465	423	509	5,139	174	22	8,196	112	676	1	3,773	July 24	
<i>New York City</i>																	
4,866	67	76	7,608	7,636	280	269	60	580	41	-----	2,845	-----	529	-----	1,488	1939—June	
6,055	79	81	8,796	8,887	230	298	44	613	33	-----	3,473	1	682	-----	1,490	1940—February	
6,153	77	96	8,979	9,112	210	276	44	658	30	-----	3,529	1	672	-----	1,490	March	
6,259	78	95	9,087	9,154	246	282	45	661	27	-----	3,640	-----	673	-----	1,496	April	
6,384	79	87	9,203	9,306	267	292	44	684	26	-----	3,727	-----	650	-----	1,502	May	
6,622	82	83	9,524	9,653	213	224	43	647	24	-----	3,724	-----	634	-----	1,500	June	
6,235	77	82	9,059	9,078	234	215	44	631	27	-----	3,707	-----	655	-----	1,503	May 8	
6,388	77	87	9,147	9,312	266	341	43	632	25	-----	3,786	-----	652	-----	1,502	May 15	
6,499	81	87	9,332	9,415	251	326	44	632	25	-----	3,725	-----	636	-----	1,502	May 22	
6,460	87	96	9,393	9,486	260	256	44	642	25	-----	3,696	-----	647	-----	1,498	May 29	
6,470	81	86	9,415	9,462	218	205	44	647	25	-----	3,682	-----	642	-----	1,504	June 5	
6,545	83	80	9,518	9,776	204	225	43	644	26	-----	3,689	-----	635	-----	1,500	June 12	
6,745	80	81	9,541	9,621	215	223	43	646	22	-----	3,787	-----	633	-----	1,501	June 19	
6,729	85	82	9,621	9,753	216	247	44	649	22	-----	3,739	-----	625	-----	1,494	June 26	
6,721	83	82	9,563	9,695	253	268	40	657	26	-----	3,782	-----	630	-----	1,487	July 3	
6,719	83	80	9,776	9,756	314	209	29	655	26	-----	3,700	-----	616	-----	1,489	July 10	
6,663	82	87	9,710	9,776	272	193	26	656	26	-----	3,735	-----	620	-----	1,489	July 17	
6,635	80	83	9,776	9,779	280	248	27	658	35	-----	3,685	-----	623	-----	1,489	July 24	
<i>Outside New York City</i>																	
3,594	380	2,651	9,574	8,997	1,190	150	485	4,416	188	15	3,762	121	77	-----	2,233	1939—June	
4,218	394	3,023	10,414	9,949	1,106	160	517	4,454	166	17	4,524	123	63	1	2,229	1940—February	
4,241	391	3,088	10,365	9,833	1,161	164	516	4,475	163	18	4,615	123	64	1	2,231	March	
4,402	387	3,134	10,428	9,904	1,157	179	516	4,486	159	20	4,655	117	62	1	2,239	April	
4,648	395	3,153	10,768	10,154	1,273	189	516	4,485	166	21	4,653	115	58	1	2,248	May	
4,878	417	3,179	11,000	10,381	1,281	178	518	4,480	159	23	4,637	113	54	1	2,273	June	
4,616	402	3,103	10,682	9,995	1,255	169	516	4,489	169	20	4,662	115	59	-----	2,249	May 8	
4,662	395	3,197	10,781	10,308	1,247	190	519	4,486	171	19	4,713	115	57	1	2,248	May 15	
4,697	404	3,182	10,869	10,244	1,277	184	515	4,485	168	20	4,646	115	56	1	2,250	May 22	
4,743	401	3,189	10,894	10,210	1,318	200	516	4,478	166	22	4,620	115	60	1	2,249	May 29	
4,838	402	3,157	10,891	10,185	1,323	186	519	4,480	164	23	4,690	116	58	1	2,251	June 5	
4,884	424	3,175	11,097	10,487	1,327	170	518	4,479	160	23	4,645	115	52	-----	2,284	June 12	
4,850	419	3,198	10,954	10,402	1,223	188	518	4,479	156	24	4,637	110	54	-----	2,282	June 19	
4,940	421	3,190	11,060	10,449	1,251	169	515	4,483	157	22	4,574	112	53	1	2,279	June 26	
4,915	395	3,195	10,947	10,472	1,181	197	475	4,489	157	23	4,685	110	55	-----	2,287	July 3	
4,941	429	3,128	11,048	10,546	1,138	172	410	4,484	154	23	4,639	111	55	-----	2,288	July 10	
5,066	409	3,175	11,222	10,756	1,153	203	381	4,482	150	23	4,683	110	53	1	2,283	July 17	
4,891	418	3,098	11,208	10,622	1,185	175	474	4,481	147	22	4,511	112	53	1	2,284	July 24	

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

² U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1940)	Total loans and investments	Loans							Investments							
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Direct					
											Total	Bills	Notes	Bonds	Guaranteed	
<i>Boston (6 cities)</i>																
June 26	1,187	615	298	67	14	18	80	1	137	572	393	9	39	345	48	131
July 3	1,182	616	302	65	13	18	80	1	138	566	388	6	39	343	48	130
July 10	1,185	615	302	65	12	18	80	1	137	571	394	7	39	348	49	128
July 17	1,184	614	300	65	13	18	80	1	137	570	396	8	39	349	46	128
July 24	1,188	610	297	64	13	18	80	1	138	578	402	8	39	355	48	128
<i>New York (8 cities)*</i>																
June 26	10,140	3,099	1,802	104	281	211	199	32	470	7,041	4,235	419	1,071	2,745	1,359	1,447
July 3	10,131	3,112	1,825	100	267	218	198	33	471	7,019	4,216	377	1,073	2,766	1,358	1,445
July 10	10,145	3,108	1,828	95	270	217	198	29	471	7,137	4,269	419	1,082	2,768	1,355	1,513
July 17	10,256	3,129	1,825	94	291	220	199	28	472	7,127	4,267	411	1,093	2,763	1,354	1,506
July 24	10,324	3,131	1,827	90	293	220	200	29	472	7,193	4,348	397	1,110	2,841	1,356	1,489
<i>Philadelphia (4 cities)</i>																
June 26	1,178	452	213	31	22	32	51	1	102	726	353	33	33	320	90	283
July 3	1,177	454	215	31	22	32	50	1	103	723	353	33	33	320	90	280
July 10	1,179	457	218	31	21	33	50	1	103	722	353	33	33	320	90	279
July 17	1,182	460	220	31	23	31	50	1	104	722	352	33	33	319	90	280
July 24	1,192	461	220	31	23	30	50	1	106	731	362	34	328	90	279	
<i>Cleveland (10 cities)</i>																
June 26	1,888	700	267	6	19	24	176	1	207	1,188	772	11	160	601	122	294
July 3	1,870	699	267	6	19	24	175	1	207	1,171	759	1	166	592	122	290
July 10	1,871	699	267	6	18	24	175	1	208	1,172	759	1	166	592	123	290
July 17	1,876	707	270	6	20	25	176	1	209	1,169	756	1	165	590	123	290
July 24	1,885	705	269	6	21	25	176	1	207	1,180	769	1	165	603	124	287
<i>Richmond (12 cities)</i>																
June 26	684	272	122	10	3	14	43	1	80	412	289	160	129	53	70	68
July 3	679	271	121	10	3	14	43	1	80	408	286	158	128	53	69	68
July 10	677	270	121	10	3	14	43	1	79	407	286	158	128	53	68	68
July 17	686	273	120	11	3	15	44	1	80	413	292	164	128	53	68	68
July 24	687	271	121	10	3	14	44	1	79	416	295	161	134	53	68	68
<i>Atlanta (8 cities)</i>																
June 26	617	307	152	4	5	11	32	1	102	310	142	2	37	103	62	106
July 3	616	307	149	3	5	11	32	1	106	309	142	2	38	102	62	105
July 10	616	306	151	3	4	11	32	1	104	310	143	2	39	102	62	105
July 17	619	308	152	3	5	11	32	1	104	311	143	2	39	102	63	105
July 24	625	308	153	3	4	11	32	1	104	317	149	2	38	109	63	105
<i>Chicago (12 cities)*</i>																
June 26	3,345	966	593	39	30	72	120	1	112	2,379	1,581	259	316	1,066	273	525
July 3	3,400	971	601	38	29	70	120	1	113	2,429	1,633	307	316	1,010	275	521
July 10	3,394	971	600	38	30	69	120	1	114	2,423	1,609	286	314	1,009	292	522
July 17	3,407	979	607	39	30	69	120	1	114	2,428	1,609	286	308	1,015	293	526
July 24	3,473	979	604	38	34	69	121	1	113	2,494	1,674	321	302	1,051	295	525
<i>St. Louis (5 cities)</i>																
June 26	696	320	178	9	3	13	54	1	62	376	199	19	38	142	69	108
July 3	687	321	179	9	3	13	54	1	62	366	190	16	38	136	69	107
July 10	680	321	178	9	4	13	54	1	62	359	184	11	38	135	68	107
July 17	686	325	182	9	4	13	55	1	61	361	185	11	38	136	68	108
July 24	695	325	182	8	4	13	55	1	62	370	193	11	39	143	69	108
<i>Minneapolis (8 cities)</i>																
June 26	399	191	96	3	1	7	11	1	73	208	142	29	113	22	44	43
July 3	397	190	96	3	1	7	11	1	72	207	142	29	113	22	43	43
July 10	396	189	95	3	1	7	11	1	72	207	142	29	113	22	43	43
July 17	397	190	96	3	1	7	11	1	72	207	142	29	113	23	42	42
July 24	401	191	96	3	1	7	11	1	73	210	144	29	115	23	43	43
<i>Kansas City (12 cities)</i>																
June 26	680	297	174	20	3	10	29	1	61	383	177	18	65	94	68	138
July 3	679	300	177	20	3	10	29	1	60	379	176	15	68	93	67	136
July 10	680	304	179	21	3	10	30	1	61	376	174	15	68	91	67	135
July 17	682	306	181	21	3	10	30	1	61	376	174	17	68	89	67	135
July 24	685	307	182	21	3	10	29	1	61	378	177	17	68	92	67	134
<i>Dallas (9 cities)</i>																
June 26	521	265	174	2	3	13	22	1	50	256	151	28	41	82	47	58
July 3	520	268	175	2	3	13	22	1	52	252	148	27	40	81	47	57
July 10	513	266	172	2	2	13	22	1	54	247	146	26	39	81	45	53
July 17	518	267	175	2	2	13	23	1	51	251	148	28	42	78	46	57
July 24	528	267	175	2	2	14	23	1	50	261	161	32	43	86	42	58
<i>San Francisco (7 cities)</i>																
June 26	2,246	951	330	14	11	42	385	1	169	1,295	768	6	65	697	195	332
July 3	2,248	953	331	14	12	41	385	1	169	1,295	769	6	65	698	192	334
July 10	2,246	955	336	14	9	42	385	1	168	1,291	767	6	65	696	190	334
July 17	2,250	959	336	14	13	42	385	1	168	1,291	765	5	65	695	189	337
July 24	2,264	959	336	14	10	45	385	1	168	1,305	778	5	65	708	189	338
<i>City of Chicago*</i>																
June 26	2,209	599	426	19	24	63	18	1	49	1,610	1,128	254	160	714	134	348
July 3	2,256	601	431	17	24	61	18	1	50	1,655	1,177	303	159	715	134	344
July 10	2,234	599	430	18	24	60	18	1	49	1,635	1,156	282	159	715	134	345
July 17	2,246	606	436	19	24	60	18	1	49	1,640	1,158	282	160	716	135	347
July 24	2,298	607	433	19	28	60	18	1	49	1,691	1,208	321	159	728	135	348

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES**

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1940)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks			
											Demand	Time				
595	145	173	1,264	1,225	81	16	13	232	2	1	374	-----	16	1	245	<i>Boston (6 cities)</i>
615	142	182	1,279	1,248	85	19	12	233	2	1	381	-----	16	1	244	June 26
613	147	177	1,288	1,251	83	16	12	233	2	1	374	-----	18	-----	245	July 3
644	145	180	1,318	1,277	95	17	10	233	2	1	377	-----	16	1	244	July 10
610	145	170	1,291	1,240	101	16	12	233	2	1	361	-----	16	1	245	July 17
6,922	104	226	10,303	10,265	409	264	64	1,016	27	7	3,815	16	626	-----	1,617	July 24
6,889	101	229	10,192	10,214	389	288	58	1,023	32	7	3,865	15	631	-----	1,610	<i>New York (8 cities)*</i>
6,868	104	216	10,393	10,268	446	225	46	1,021	31	7	3,779	16	617	-----	1,612	June 26
6,835	102	231	10,345	10,301	404	214	42	1,022	32	7	3,816	15	621	-----	1,612	July 3
6,801	100	224	10,410	10,303	413	264	53	1,024	33	7	3,765	16	624	-----	1,612	July 10
504	21	213	1,024	997	84	10	54	258	3	-----	412	9	5	-----	214	July 17
491	19	218	1,002	1,001	70	9	49	258	3	-----	430	9	5	-----	214	<i>Philadelphia (4 cities)</i>
493	21	214	1,017	995	75	8	45	258	3	1	421	9	4	-----	214	June 26
509	19	213	1,031	1,013	76	13	41	258	3	-----	428	9	4	-----	214	July 3
492	20	204	1,027	1,002	77	8	46	259	3	-----	411	9	5	-----	214	July 10
668	48	345	1,389	1,365	106	17	47	718	25	-----	427	38	1	-----	380	July 17
695	43	350	1,395	1,369	110	21	43	719	25	-----	436	37	1	-----	381	<i>Cleveland (10 cities)</i>
696	50	342	1,405	1,371	104	18	39	719	25	-----	431	37	1	-----	381	June 26
700	46	343	1,415	1,386	101	25	36	718	25	-----	430	38	1	-----	380	July 3
684	49	337	1,410	1,375	101	19	42	717	25	-----	422	38	1	-----	380	July 10
209	23	252	531	507	57	12	33	199	3	1	299	5	-----	99	July 17	
212	21	255	525	511	58	12	30	199	3	1	309	5	1	-----	99	<i>Richmond (12 cities)</i>
218	23	250	537	521	54	11	28	199	3	1	303	5	-----	98	June 26	
212	22	258	541	524	55	14	26	199	3	1	308	5	-----	98	July 3	
205	23	257	543	520	57	11	32	199	3	1	294	5	-----	98	July 10	
142	14	243	434	398	76	5	43	186	5	2	285	3	2	-----	95	July 17
141	12	242	425	402	69	5	40	186	5	2	294	3	2	-----	94	<i>Atlanta (8 cities)</i>
142	14	234	428	408	63	4	37	185	5	2	289	3	2	-----	94	June 26
142	13	233	431	415	61	5	36	185	6	2	288	3	2	-----	94	July 3
133	14	224	427	408	67	5	41	184	6	2	277	3	1	-----	94	July 10
1,527	78	582	2,827	2,644	330	36	127	955	16	7	1,238	10	8	-----	397	July 17
1,481	73	574	2,803	2,625	329	41	123	956	16	7	1,262	10	9	-----	399	<i>Chicago (12 cities)*</i>
1,499	77	542	2,828	2,647	314	37	104	955	16	7	1,243	10	8	-----	399	June 26
1,547	76	542	2,877	2,713	319	42	98	955	16	7	1,260	10	8	-----	396	July 3
1,496	76	532	2,895	2,696	329	40	131	954	16	7	1,215	10	8	-----	396	July 10
228	12	183	483	486	43	8	15	188	3	2	348	1	-----	94	July 17	
239	11	182	476	479	43	9	14	188	3	2	358	1	-----	94	<i>St. Louis (5 cities)</i>	
249	13	185	483	489	42	8	13	187	3	2	360	1	-----	94	June 26	
248	11	184	485	498	41	9	12	187	3	2	359	1	-----	94	July 3	
239	12	182	495	493	41	9	14	188	3	2	347	1	-----	94	July 10	
99	7	134	301	262	63	6	5	116	-----	1	161	2	1	-----	60	July 17
99	7	138	309	267	68	7	1	116	-----	1	159	2	1	-----	60	<i>Minneapolis (8 cities)</i>
98	8	140	310	268	67	6	1	116	-----	1	159	2	1	-----	60	June 26
97	7	138	309	267	66	6	1	116	-----	1	157	2	1	-----	60	July 3
93	7	133	311	265	68	5	1	116	-----	1	150	2	1	-----	60	July 10
191	17	301	535	516	70	9	23	143	3	1	393	7	-----	105	July 17	
194	15	304	527	515	70	10	22	143	3	1	405	7	-----	105	<i>Kansas City (12 cities)</i>	
204	17	307	538	527	67	10	18	143	3	1	414	7	-----	105	June 26	
207	16	329	556	544	70	12	16	143	3	1	424	6	-----	105	July 3	
200	17	321	557	533	74	10	18	143	3	1	410	7	-----	105	July 10	
140	12	299	484	464	45	9	31	128	8	-----	256	-----	1	-----	89	July 17
147	10	295	484	461	47	12	29	128	8	1	258	-----	1	-----	88	<i>Dallas (9 cities)</i>
141	12	301	486	468	46	9	27	128	8	-----	255	-----	1	-----	88	June 26
139	10	306	491	481	43	12	25	127	9	1	257	-----	1	-----	88	July 3
138	11	290	491	471	43	10	31	127	9	-----	246	-----	1	-----	88	July 10
444	25	321	1,106	1,073	103	24	104	993	84	-----	305	21	18	-----	378	July 17
433	24	308	1,098	1,075	96	32	94	997	83	-----	310	21	18	-----	386	<i>San Francisco (7 cities)</i>
439	26	300	1,111	1,089	91	29	69	995	81	-----	311	21	19	-----	387	June 26
449	24	305	1,133	1,113	94	27	64	995	74	-----	314	21	19	-----	387	July 3
435	24	307	1,127	1,095	94	26	88	995	72	-----	298	21	19	-----	387	July 10
1,184	43	266	1,923	1,817	198	20	79	494	14	5	952	-----	7	-----	254	July 17
1,145	42	254	1,907	1,807	196	23	78	495	14	5	963	-----	8	-----	256	<i>City of Chicago*</i>
1,166	43	249	1,922	1,820	188	19	70	494	14	5	954	-----	7	-----	256	June 26
1,211	42	247	1,964	1,878	190	21	65	494	14	5	972	-----	7	-----	252	July 3
1,165	42	248	1,979	1,871	193	24	89	493	14	5	940	-----	7	-----	253	July 10

* 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 U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve Banks		Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					United States	Foreign coun- tries
1939—March.....	191	245	191	117	74	54	87	58	2	42	56		
April.....	192	238	189	118	72	49	86	56	1	38	57		
May.....	189	247	192	124	68	55	82	51	19	36	59		
June.....	181	245	191	122	69	53	81	45	20	39	60		
July.....	194	236	188	119	69	48	75	41	19	39	61		
August.....	201	235	191	128	63	44	79	40	18	40	59		
September.....	209	216	177	115	62	39	78	40	18	43	36		
October.....	205	221	179	111	67	42	85	40	18	46	32		
November.....	214	223	172	103	69	51	96	37	16	50	24		
December.....	210	233	175	105	70	57	103	39	16	54	22		
1940—January.....	219	229	179	111	68	50	101	38	16	51	23		
February.....	226	233	188	123	65	45	95	44	15	51	27		
March.....	233	230	184	121	63	46	90	47	14	49	30		
April.....	239	223	178	118	61	45	86	45	13	46	33		
May.....	234	214	171	113	58	43	78	47	12	41	34		
June.....	224	206	166	112	54	40	79	43	13	36	34		

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

² Less than \$500,000.

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

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

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

End of month	Debit balances					Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	256	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—March.....	831	29	95	215	576	239	81	25	9	315
June.....	774	27	88	215	495	258	89	22	11	298
September.....	823	29	76	213	559	257	68	20	7	300
December.....	991	32	106	190	754	247	60	22	5	305
1939—March.....	953	27	84	174	699	225	59	20	9	294
May.....	828	26	76	183	561	230	69	21	6	284
June.....	834	25	73	178	570	230	70	21	6	280
July.....	839	24	84	183	589	238	67	20	6	278
August.....	792	22	71	202	556	235	58	20	6	275
September.....	856	20	64	217	520	305	87	22	11	283
October.....	894	21	72	200	577	289	76	21	9	284
November.....	914	20	77	195	623	272	67	21	8	282
December.....	906	16	78	207	637	266	69	23	7	277
1940—January.....	886	15	70	198	602	262	71	22	6	272
February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	653	12	58	223	376	267	62	22	5	269

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 both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed 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 RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate ¹ on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ²	91-day dealers' quotation	
1937 average	.95	.43	1.25	1.00	.447	.28	1.40
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1939—June	.56	.44	1.25	1.00	.006	.03	.39
July	.56	.44	1.25	1.00	.017	.04	.45
Aug.	.56	.44	1.25	1.00	.046	.05	.48
Sept.	.69	.44	1.25	1.00	.102	.14	1.07
Oct.	.69	.44	1.25	1.00	.028	.05	.77
Nov.	.63	.44	1.25	1.00	.018	.05	.64
Dec.	.56	.44	1.25	1.00	.012	.04	.51
1940—Jan.	.56	.44	1.25	1.00	.001	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	(³)	.02	.42
April	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
Week ending:							
June 29	1/2-3/4	7/16	1 1/4	1.00	.024	.08	.67
July 6	1/2-3/4	7/16	1 1/4	1.00	.017	.08	.61
July 13	1/2-3/4	7/16	1 1/4	1.00	.008	.05	.56
July 20	1/2-3/4	7/16	1 1/4	1.00	.006	.04	.56
July 27	1/2-3/4	7/16	1 1/4	1.00	.004	.04	.57

¹ Monthly figures are averages of weekly prevailing rates.

² Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

³ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average ¹	2.78	2.07	2.87	3.51
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures ¹</i>				
1938—September	2.65	2.00	2.75	3.25
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.69	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38

¹ Averages for 1939 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1937 average	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1939—June	2.13	2.63	3.71	2.92	3.13	3.86	4.91	3.23	4.47	3.42
July	2.16	2.65	3.66	2.89	3.08	3.83	4.84	3.18	4.42	3.39
August	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
October	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
December	2.35	2.56	3.69	2.94	3.14	3.74	4.92	3.21	4.47	3.38
1940—January	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.37	3.35
February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.09	4.37	3.29
March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.33
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.25	2.51	3.65	2.93	3.08	3.65	4.94	3.20	4.40	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
Week ending:										
June 29	2.32	2.66	3.64	2.91	3.06	3.64	4.97	3.19	4.47	3.28
July 6	2.29	2.62	3.60	2.88	3.03	3.61	4.90	3.16	4.41	3.24
July 13	2.30	2.56	3.58	2.88	3.02	3.58	4.82	3.15	4.35	3.22
July 20	2.29	2.53	3.56	2.87	3.01	3.57	4.77	3.14	4.30	3.22
July 27	2.25	2.49	3.56	2.87	3.01	3.57	4.77	3.15	4.29	3.24

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

² Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.

³ Standard Statistics Co.

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

Back figures.—See Annual Report for 1937 (table 80). Figures for U. S. Treasury bonds available on request.

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Rail-road	Public utility
Number of issues.....	2-6	15	60	20	20	20
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	58.6	95.3
1939 average.....	106.0	116.3	81.6	86.0	58.0	100.9
1939—June.....	109.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
September.....	101.9	107.1	80.9	85.0	59.0	98.6
October.....	102.6	110.7	82.9	86.4	61.6	100.5
November.....	104.6	117.5	83.0	87.0	60.2	101.8
December.....	106.1	119.9	82.1	86.8	58.0	101.6
1940—January.....	106.8	120.2	82.4	87.3	58.2	101.8
February.....	106.6	119.1	82.2	87.3	57.8	101.6
March.....	107.5	119.7	82.1	87.3	57.2	101.8
April.....	107.6	119.8	82.5	87.5	58.2	101.7
May.....	105.6	115.3	79.4	85.3	53.5	99.3
June.....	105.4	114.6	78.5	84.7	52.0	98.7
June 26.....	106.1	118.0	79.4	85.1	53.7	99.5
July 3.....	106.9	118.8	80.6	85.9	55.8	100.1
July 10.....	106.8	119.9	81.1	86.2	56.9	100.0
July 17.....	107.0	120.5	81.5	86.3	57.9	100.5
July 24.....	105.7	121.2	81.0	86.3	56.9	100.0

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79). Figures for U. S. Treasury bonds available on request

STOCK MARKET

Year, month, or date	Stock prices ¹				Volume of trading ² (in thousands of shares)
	Preferred ²	Common (index, 1926=100)			
		Total	Industrial	Rail-road		Public utility
Number of issues.....	20	420	348	32	40
1937 average.....	136.2	112	131	49	95
1938 average.....	135.6	83	99	26	73
1939 average.....	141.2	89	105	28	85
1939—June.....	143.9	86	101	26	85
July.....	143.7	86	101	26	85
August.....	142.3	86	101	25	87
September.....	136.2	92	109	30	84
October.....	137.7	95	113	33	86
November.....	140.7	94	111	32	87
December.....	141.4	92	108	30	87
1940—January.....	143.0	93	109	30	88
February.....	142.9	92	107	29	88
March.....	141.8	92	108	29	87
April.....	142.3	93	109	29	88
May.....	138.2	83	97	25	81
June.....	133.2	73	85	23	75
June 26.....	133.9	74	85	23	78
July 3.....	135.1	76	87	24	80
July 10.....	136.9	76	87	24	80
July 17.....	137.9	77	88	25	81
July 24.....	137.6	76	87	24	80
June 26.....	133.9	74	85	23	78
July 3.....	135.1	76	87	24	80
July 10.....	136.9	76	87	24	80
July 17.....	137.9	77	88	25	81
July 24.....	137.6	76	87	24	80

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.
² Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.
³ Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-foreign)	Domestic						For-foreign ²	Total (do-mestic and for-foreign)	Domestic						For-foreign ²
			Total	State and municipal	Federal agencies ¹	Corporate					Total	State and municipal	Federal agencies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1930.....	7,619	6,912	6,004	1,434	87	4,483	2,960	1,503	908	706	527	53	0	474	451	23	179
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	1,720	1,708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	34	1,790	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,839	2,287	2,237	931	924	382	285	97	50	3,552	3,464	195	1,537	1,732	1,595	137	88
1939—June.....	587	275	265	234	0	31	23	9	10	312	312	39	21	252	249	2	0
July.....	590	318	318	65	203	50	40	9	0	273	273	18	74	181	143	38	0
Aug.....	449	102	82	56	0	26	23	3	20	347	332	13	18	301	292	9	15
Sept.....	180	42	42	16	10	16	14	2	0	138	138	8	51	79	79	0	0
Oct.....	743	338	338	42	276	20	14	6	0	404	403	10	235	157	157	(3)	2
Nov.....	218	89	89	67	0	22	15	6	0	130	130	13	26	91	88	3	0
Dec.....	335	98	98	68	0	31	21	9	0	237	237	22	19	196	189	7	0
1940—Jan.....	287	94	94	59	0	35	19	16	0	193	193	26	29	137	102	36	0
Feb.....	451	104	104	58	1	45	43	3	0	347	347	114	22	211	196	14	0
Mar.....	241	71	70	34	6	51	16	15	1	169	169	49	17	104	90	14	0
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0
May.....	250	122	122	30	3	89	80	10	0	128	128	20	25	83	83	0	0
June.....	226	82	82	70	2	9	8	2	0	145	145	13	29	102	102	(2)	0

¹ Revised.
² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Includes issues of noncontiguous U. S. Territories and Possessions.
⁴ Less than \$500,000.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1937 (table 78).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Total	Publicly-offered ¹			Notes	Bills	Ad-justed service issues ³	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other
				Pre-war	Treas-ury ²	U. S. savings							
1932—June	19,487	19,161	618,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June	22,539	22,158	621,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June	27,053	26,480	626,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—June	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1939—May	40,282	39,751	35,680	79	25,218	1,806	7,270	1,308	825	2,442	805	117	414
June	40,440	39,886	35,715	79	25,218	1,868	7,243	1,308	839	2,511	820	142	411
July	40,661	40,114	35,798	79	25,218	1,949	7,243	1,309	833	2,542	941	140	408
August	40,891	40,351	35,862	79	25,218	2,015	7,243	1,307	829	2,722	938	133	406
September	40,858	40,342	35,886	79	25,218	2,051	7,232	1,306	795	2,746	915	112	404
October	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	912	109	401
November	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	911	98	400
December	41,942	41,445	36,826	79	26,881	2,209	6,203	1,455	789	3,021	809	99	398
1940—January	42,110	41,601	36,957	79	26,896	2,473	6,203	1,307	787	3,049	807	114	395
February	42,365	41,839	37,097	79	26,897	2,610	6,203	1,308	785	3,152	805	132	394
March	42,540	41,983	37,127	79	26,908	2,707	6,125	1,309	784	3,269	803	165	392
April	42,658	42,117	37,236	79	26,908	2,818	6,125	1,306	782	3,282	816	150	391
May	42,808	42,253	37,285	79	26,908	2,869	6,125	1,304	780	3,363	824	166	389
June	42,968	42,376	37,223	79	26,555	2,905	6,383	1,302	797	3,528	829	205	386

¹ Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.

² Includes Liberty bonds.

³ Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.

⁴ Includes special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.

⁵ Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

⁶ Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000, 1933—\$2,108,000,000; 1934—\$1,517,000,000.

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS,
JUNE 30, 1940**

[In millions of dollars]

Date maturing or callable	Maturing					Bonds call-able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav-ings	Other	
1940—Before Oct. 1	1,302	1,302	-----	-----	-----	-----
Oct. 1-Dec. 31	737	-----	737	-----	-----	-----
1941—Jan. 1-Mar. 31	677	-----	677	-----	-----	545
Apr. 1-June 30	504	-----	504	-----	-----	-----
July 1-Sept. 30	834	-----	-----	-----	834	834
Oct. 1-Dec. 31	204	-----	204	-----	-----	-----
1942	1,001	-----	1,001	-----	-----	-----
1943	1,873	-----	1,328	-----	545	1,855
1944	1,214	-----	1,214	-----	-----	2,555
1945	2,834	-----	718	174	1,941	1,755
1946	1,853	-----	-----	318	1,534	2,359
1947	2,797	-----	-----	415	2,383	1,473
1948	1,987	-----	-----	500	1,487	2,246
1949	1,647	-----	-----	829	819	2,278
1950	1,240	-----	-----	668	571	1,186
1951	1,223	-----	-----	-----	1,223	3,500
1952	2,436	-----	-----	-----	2,436	-----
1953	2,904	-----	-----	-----	2,904	-----
1954	2,663	-----	-----	-----	2,663	-----
1955	755	-----	-----	-----	755	2,611
1956	489	-----	-----	-----	489	982
1958	-----	-----	-----	-----	-----	919
1959	982	-----	-----	-----	982	-----
1960	2,611	-----	-----	-----	2,611	1,485
1961	50	-----	-----	-----	50	50
1963	919	-----	-----	-----	919	-----
1965	1,485	-----	-----	-----	1,485	-----
Total	37,223	1,302	6,383	2,905	26,633	26,633

¹ Excludes U. S. savings bonds. Other bonds in the amount of \$2,606,000,000 not callable prior to maturity are shown as of date of maturity.
² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June	681	312	134	235	-----	-----
Dec.	3,063	980	1,834	249	-----	-----
1935—June	4,123	1,226	2,647	250	-----	-----
Dec.	4,494	1,387	2,855	252	-----	-----
1936—June	4,718	1,422	3,044	252	-----	-----
Dec.	4,662	1,422	2,988	252	-----	-----
1937—June	4,665	1,422	2,987	255	-----	-----
Dec.	4,645	1,410	2,937	297	-----	-----
1938—June	4,853	1,410	2,937	299	206	-----
Dec.	4,992	1,388	2,888	509	206	-----
1939—Mar.	5,410	1,381	2,888	819	206	114
Apr.	5,410	1,380	2,888	819	206	114
May	5,409	1,379	2,888	820	206	114
June	5,450	1,379	2,928	820	206	114
July	5,480	1,379	2,958	820	206	114
Aug.	5,583	1,379	2,858	820	409	114
Sept.	5,455	1,279	2,830	820	409	114
Oct.	5,448	1,279	2,823	820	409	114
Nov.	5,707	1,269	2,817	1,096	407	114
Dec.	5,703	1,269	2,813	1,096	407	114
1940—Jan.	5,699	1,269	2,809	1,096	407	114
Feb.	5,673	1,269	2,783	1,096	407	114
Mar.	5,663	1,269	2,770	1,096	407	114
Apr.	5,656	1,269	2,763	1,096	407	114
May	5,535	1,269	2,641	1,096	407	114
June	5,528	1,269	2,634	1,096	407	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$7,500,000 on June 30, 1940.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$31,000,000 on June 30, 1940.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts											Trust accounts, etc. ⁶ excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures ¹					Excess of receipts (+) or expenditures (-)		General fund balance ⁶	Gross debt			
	Total	Income taxes	Social security taxes ²	Miscellaneous internal revenue	All other	Total	General			Recovery and relief					Revolving funds (net) ⁴	Transfers to trust accts., etc. ⁵	
							Interest on debt	National defense and Veterans' Adm. ³	All other								
Fiscal year ending:																	
June 1937	5,294	2,163	253	2,181	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646	
June 1938	6,242	2,640	755	2,279	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740	
June 1939	5,668	2,189	740	2,232	507	9,210	941	1,627	2,761	3,105	92	685	-3,542	+890	+622	+3,275	
June 1940	5,925	2,125	838	2,345	617	9,537	1,041	2,037	3,257	2,401	54	747	-3,612	+137	-947	+2,528	
1939—May	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219	
June	613	356	25	192	39	951	272	140	223	252	8	56	-339	+95	-86	+158	
July	308	42	36	187	43	807	15	145	259	220	1	167	-499	-113	-391	+222	
August	420	38	119	237	46	822	18	152	284	221	11	66	-402	-44	-216	+230	
September	719	329	27	311	52	784	151	147	261	170	5	50	-65	+46	-53	-34	
October	322	38	36	198	50	764	65	154	305	175	9	53	-442	-1	-264	+178	
November	467	34	130	191	52	691	12	157	282	182	5	53	-284	+267	+252	+269	
December	569	319	23	171	50	880	190	164	275	194	7	58	-311	-16	+311	+637	
1940—January	315	45	45	167	57	712	38	173	317	185	4	7	-398	+37	-194	+167	
February	444	63	178	154	49	668	19	169	299	168	4	10	-224	+36	+67	+266	
March	934	665	30	192	46	956	146	184	276	210	6	135	-22	+11	+164	+175	
April	304	48	39	175	42	783	69	202	279	207	6	20	-479	+58	-303	+118	
May	400	40	137	179	43	647	10	196	237	199	1	4	-247	-83	-181	+150	
June	784	464	32	201	88	1,022	305	195	214	170	3	136	-238	-61	-139	+160	

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)					
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ⁹	Total	Inactive gold	Increment on gold	Seigniorage	Working balance	
	Receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures ⁸	Reconstruction Finance Corporation	Commodity Credit Corporation	All other							
Fiscal year ending:																
June 1937	267	267	(10)	294	293	1	7329	7112	127	+60	2,553	1,087	141	356	970	
June 1938	550	461	85	763	560	101	79	7184	7111	+87	2,216	-----	142	446	1,628	
June 1939	639	516	120	838	395	442	7658	136	7246	+116	2,838	-----	142	536	2,160	
June 1940	704	573	129	959	443	514	7234	10	183	+92	1,891	-----	143	585	1,163	
1939—May	50	40	11	137	108	32	3	74	12	+23	2,924	-----	142	528	2,254	
June	85	83	11	32	713	41	786	(7) (10)	72	+11	2,838	-----	142	536	2,160	
July	65	45	10	58	714	42	16	6	144	+13	2,447	-----	142	544	1,761	
August	66	51	10	154	129	41	29	786	96	+5	2,231	-----	142	549	1,539	
September	50	43	10	13	719	40	22	5	74	+10	2,178	-----	142	554	1,481	
October	53	43	10	54	7	24	15	19	4	+15	1,913	-----	143	558	1,213	
November	53	43	10	144	142	29	7297	27	710	+6	2,166	-----	143	561	1,462	
December	58	43	10	29	73	32	75	11	10	-4	2,476	-----	143	565	1,768	
1940—January	10	-----	10	79	28	58	720	7	711	+7	2,282	-----	143	568	1,571	
February	10	-----	10	155	103	45	75	7	74	+18	2,350	-----	143	573	1,634	
March	135	135	11	30	718	47	2	74	712	+7	2,514	-----	143	577	1,794	
April	20	75	12	53	18	45	73	74	725	+21	2,210	-----	143	581	1,486	
May	4	-----	12	145	81	58	76	(7) (10)	90	+3	2,030	-----	143	584	1,303	
June	180	175	12	46	711	54	17	45	716	-10	1,891	-----	143	585	1,163	

¹ Excludes debt retirements.
² Includes taxes under Social Security Act and on carriers and their employees.
³ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
⁴ Includes revolving funds of Public Works Administration and Farm Credit Administration.
⁵ Includes expenditures for retirement funds, adjusted service certificate fund, old-age insurance trust fund and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."
⁶ Details given in lower section of table. ⁷ Excess of credits.
⁸ Includes withdrawals by states and railroad unemployment insurance account transfers and benefit payments.
⁹ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.
¹⁰ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MAY 31, 1940

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total						
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				May 31, 1940	Apr. 30, 1940	May 31, 1939				
<i>Assets</i>																		
Loans and preferred stock:																		
Loans to financial institutions.....	184		138					(1)		64			386	410	434			
Preferred stock, etc.....	471	203	34				75					1	784	788	863			
Loans to railroads.....	485											30	515	521	501			
Home and housing mortgage loans.....		2,017	221	116									2,355	2,347	2,325			
Farm mortgage loans.....					2,553								2,553	2,560	2,671			
Other agricultural loans.....	1					296							1,147	1,145	776			
All other loans.....	464		(1)					198				5	1,183	1,160	941			
								371				348						
Total loans and preferred stock.....	1,604	2,220	393	116	2,553	371	647	569	8	64	384	8,922	8,930	8,511				
Cash.....	36	89	68	53	95	49				31	15	461	553	538				
U. S. Govt. direct obligations.....	48	4	41	4	86	170					4	762	760	708				
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			14			11					105		131	131	142			
Other.....	8				(3)	35							46	46	45			
Accounts and other receivables.....	23	8	6	2	205	5				6	64	63	417	421	377			
Business property.....	(1)	3	(1)	128	6	(1)				318	1	94	559	558	476			
Property held for sale.....	42	443	1		99	(1)					22	1	608	610	713			
Other assets.....	2	1	(1)	(1)	8	1			(1)		12	149	179	167	191			
Total assets other than interagency.....	1,764	2,767	523	303	3,056	644	692	591	333	703	710	12,085	12,176	11,703				
<i>Liabilities</i>																		
Bonds, notes, and debentures:																		
Guaranteed by United States.....	1,096	2,641		114	1,270		407			7		5,535	5,657	5,410				
Other.....		(1)	134		977	204				2	11	1,337	1,327	1,382				
Other liabilities (including reserves).....	127	86	40	5	97	8	185	193	8	7	226	65	1,039	1,069	790			
Total liabilities other than interagency.....	1,223	2,727	174	120	2,344	213	592	193	15	236	76	7,912	8,053	7,581				
Excess of assets over liabilities, excluding interagency transactions.....	541	40	349	183	712	431	100	398	318	468	634	4,174	4,122	4,122				
Privately owned interests.....			53		208	4				139		404	403	389				
U. S. Government interests.....	541	40	296	183	503	427	100	398	318	329	634	3,770	3,719	3,732				

¹ Less than \$500,000.

² Includes \$92,000,000 loans of Public Works Administration.

³ Includes \$303,000,000 loans of Farm Security Administration.

⁴ Includes \$215,000,000 loans of Rural Electrification Administration.

⁵ Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

⁶ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	June 30, 1939	Dec. 31, 1939	Jan. 31, 1940	Feb. 29, 1940	Mar. 31, 1940	Apr. 30, 1940	May 31, 1940	June 30, 1940
Loans to financial institutions.....	183,943	172,154	166,799	162,852	159,353	155,651	154,163	150,468
Loans on preferred stock of banks and insurance companies.....	33,444	33,029	32,319	29,994	29,840	29,749	29,685	56,952
Preferred stock, capital notes, and debentures.....	529,270	488,673	484,211	476,395	472,345	474,475	471,072	469,674
Loans to railroads (including receivers).....	439,199	448,792	454,194	458,841	467,887	471,747	466,093	475,856
Loans for self-liquidating projects.....	44,683	79,440	65,873	66,501	66,753	58,578	61,273	48,105
Loans to industrial and commercial businesses.....	117,079	130,625	130,378	131,919	130,704	130,466	130,566	130,732
Loans to drainage, levee, and irrigation districts.....	83,109	83,998	83,814	83,874	83,966	83,723	83,740	83,596
Other loans.....	27,393	4,081	4,093	4,180	4,260	4,235	4,631	4,677
Securities purchased from Public Works Administration.....	116,577	120,808	117,876	117,603	114,066	112,743	111,323	111,065
Total loans and investments, other than interagency.....	1,574,697	1,561,599	1,539,557	1,532,160	1,529,174	1,521,365	1,512,546	1,531,124
Preferred stock of Export-Import bank.....	45,000	45,000	45,000	74,000	74,000	74,000	74,000	74,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	57,094	57,081	58,045	58,124	59,198	59,355	59,484	59,050
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	37,996	58,729	63,233	65,806	68,616	70,385	71,846	73,863
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Total loans and investments.....	1,869,585	1,877,207	1,860,632	1,884,888	1,885,786	1,879,903	1,872,673	1,892,835

NOTE.—For explanation of table and back figures, see BULLETIN for April 1936, p. 220.

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—June	1,940,586	717,622	190,359	39,794	187,712	10,235	180,166	359	59,577	22,592
July	1,934,013	712,823	189,044	40,657	187,844	10,003	179,356	263	62,124	22,189
August	1,928,166	708,426	187,968	41,661	185,215	9,599	178,271	127	61,404	22,422
September	1,922,577	703,840	179,674	37,645	174,032	9,127	175,667	778	65,160	21,663
October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,819	1,493	70,422	21,582
November	1,910,336	695,101	165,368	33,417	156,526	8,042	169,460	1,696	73,120	20,589
December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—January	1,900,408	687,191	161,753	33,320	153,949	7,904	167,957	1,756	73,238	20,427
February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038
March	1,890,432	677,717	176,007	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,938	1,315	63,564	18,137
June	1,880,408	668,850	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200

¹ Some of the loans made by the regional agricultural credit corporations (prior to October 1935) and by the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the three columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—February	2,134,261	1,375	1,051,109	170,614
March	2,117,598	1,375	1,067,887	161,614
April	2,105,824	1,381	1,089,879	157,176
May	2,091,324	1,383	1,117,228	157,911
June	2,080,512	1,386	1,136,289	168,962
July	2,067,844	1,385	1,157,536	161,537
August	2,059,792	1,392	1,186,784	159,470
September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397

¹ Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

² Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	72
1939—May	1,261	1,305	73	1,157	1,011	146	75
June	1,262	1,304	68	1,157	1,011	146	79
July	1,268	1,310	58	1,172	1,026	146	80
August	1,271	1,314	56	1,174	1,028	146	84
September	1,267	1,307	55	1,182	1,036	146	70
October	1,270	1,311	54	1,182	1,036	146	75
November	1,274	1,317	54	1,182	1,036	146	80
December	1,279	1,319	53	1,192	1,046	146	74
1940—January	1,290	1,331	50	1,197	1,051	146	84
February	1,297	1,340	48	1,194	1,048	146	97
March	1,301	1,343	45	1,200	1,054	146	97
April	^p 1,303	-----	-----	-----	-----	-----	-----
May	^p 1,298	-----	-----	-----	-----	-----	-----
June	^p 1,293	-----	-----	-----	-----	-----	-----

^p 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 postmasters.

Back figures.—See BULLETIN for August 1935, p. 502.

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Year and month	Industrial production (physical volume) ^{1*}						Construction contracts awarded (value) ²						Factory employment ³		Factory pay-rolls		Freight-car loadings ^{4*}		Department store sales (value)		
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
1919		83		84		77		63		44		79		107		98		84		78	
1920		87		87		89		63		30		90		107		117		91		94	
1921		67		67		70		56		44		65		82		76		78		87	
1922		85		86		74		79		68		88		91		81		85		88	
1923		101		101		105		84		81		86		104		103		100		98	
1924		95		94		96		94		95		94		96		96		98		99	
1925		104		105		99		122		124		120		100		101		103		103	
1926		108		108		108		129		121		135		102		104		107		106	
1927		106		106		107		129		117		139		100		102		104		107	
1928		111		112		106		135		126		142		100		104		104		108	
1929		119		119		115		117		87		142		106		110		107		111	
1930		96		95		99		92		50		125		92		89		92		102	
1931		81		80		84		63		37		84		78		68		74		92	
1932		64		63		71		28		13		40		66		47		55		69	
1933		76		75		82		25		11		37		73		50		58		67	
1934		79		78		86		32		12		48		86		65		62		75	
1935		90		90		91		37		21		50		91		74		64		79	
1936		105		105		105		55		37		70		99		86		75		88	
1937		110		109		116		59		41		74		109		103		78		92	
1938		86		84		98		64		45		80		90		78		62		85	
1939		105		105		108		72		60		81		97		91		70		90	
1937																					
May	118	122	118	123	117	118	56	68	44	52	66	81	112	112	110	80	80	93	95		
June	114	115	114	114	115	118	61	72	42	47	77	92	111	110	108	78	79	93	90		
July	114	111	114	110	112	116	67	75	44	45	86	99	112	111	105	80	82	92	65		
Aug.	117	115	117	114	113	121	62	66	40	40	81	87	112	112	109	79	81	93	72		
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	110	112	105	78	87	94	100		
Oct.	102	102	100	99	113	123	52	49	36	35	65	61	108	110	105	76	84	93	103		
Nov.	88	90	85	86	109	113	56	50	32	31	76	65	104	104	93	71	72	91	101		
Dec.	84	80	79	75	115	109	61	49	30	25	87	68	98	97	85	67	62	89	156		
1938																					
Jan.	81	79	76	75	108	104	52	42	26	22	73	59	93	91	75	65	59	90	70		
Feb.	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70		
Mar.	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77		
April	77	78	73	76	100	91	52	59	37	43	65	73	88	89	75	57	55	83	86		
May	76	77	73	75	92	90	51	61	37	44	62	76	86	86	73	58	57	78	80		
June	77	77	74	75	93	92	54	63	42	46	64	76	85	84	71	58	58	82	79		
July	83	81	82	79	93	93	59	65	49	49	68	78	86	85	71	61	62	83	58		
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	65		
Sept.	90	91	89	89	97	102	78	79	56	56	96	97	89	92	82	64	71	86	91		
Oct.	96	97	95	95	98	106	82	78	57	56	102	96	90	92	84	68	75	84	92		
Nov.	103	104	103	103	102	105	96	85	56	54	128	111	93	93	84	69	70	89	99		
Dec.	104	98	104	98	110	103	96	77	57	48	128	100	94	94	87	69	64	89	156		
1939																					
Jan.	102	100	100	99	110	105	86	70	55	45	111	90	95	92	84	69	63	88	69		
Feb.	99	99	97	99	110	105	73	63	58	51	85	72	94	94	86	67	62	87	69		
Mar.	98	100	96	100	110	102	69	69	55	58	80	79	94	94	88	66	63	88	82		
April	92	95	92	96	94	87	67	76	58	68	74	83	94	94	86	60	58	88	88		
May	92	94	91	94	98	97	63	75	55	65	68	84	93	93	85	62	62	85	87		
June	98	98	97	97	104	105	63	73	58	64	67	80	94	93	87	67	67	86	83		
July	101	97	100	95	106	107	67	73	62	63	71	81	95	94	84	69	70	86	60		
Aug.	103	99	105	99	91	96	73	76	67	66	78	84	96	96	90	70	71	89	69		
Sept.	111	112	111	110	114	123	73	73	68	68	76	77	98	100	94	77	85	91	97		
Oct.	121	124	121	123	121	132	76	72	68	66	82	77	101	104	102	80	89	90	99		
Nov.	124	124	124	123	124	127	83	74	61	59	101	87	103	104	102	82	83	95	106		
Dec.	128	120	130	121	120	113	86	69	60	51	107	84	105	104	104	78	73	96	168		
1940																					
Jan.	119	117	118	116	125	120	75	61	53	44	93	75	104	101	98	78	72	92	71		
Feb.	109	110	108	110	120	115	63	54	56	50	68	58	102	101	98	73	68	89	71		
Mar.	104	106	101	105	121	112	62	63	57	60	66	65	100	101	98	69	67	89	86		
April	102	104	98	103	123	111	64	73	62	73	66	74	99	100	96	70	67	89	86		
May	106	109	103	107	121	120	64	78	64	75	65	79	99	99	96	72	71	87	89		
June	^p 114	^p 115	^p 113	^p 113	^p 121	^p 124	^p 70	^p 82	^p 68	^p 74	^p 73	^p 87	^p 101	^p 100	^p 98	^p 75	^p 75	^p 93	^p 87		

^p Preliminary.

* Average per working day.

¹ This production index will be superseded in future issues of the BULLETIN by the Board's new index of industrial production shown on pages 764-765 and described on pages 753-771 in this BULLETIN.

² 3-month moving average of F. W. Dodge Corporation data, centered at second month; for description see p. 358 of BULLETIN for July 1931.

³ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by Federal Reserve Board of Governors see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 810-813. Underlying figures are for payroll period ending nearest middle of month.

⁴ For indexes of groups see p. 815.

Back figures.—See Annual Report for 1937 (table S1). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866, and for October 1939, pp. 879-887.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1923-25 average=100]

Industry	1939								1940					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	91	97	100	105	111	121	124	130	118	108	101	98	103	113
Durable.....	71	82	89	93	103	123	130	141	123	104	94	90	98	116
Nondurable.....	108	110	110	115	118	119	118	120	114	111	107	106	108	110
Iron and Steel	73	89	101	106	122	158	168	174	144	112	97	92	109	145
Pig iron.....	55	73	81	91	101	119	125	126	119	102	91	90	101	116
Steel ingots.....	75	91	103	107	124	162	172	179	146	113	97	92	110	148
Transportation Equipment:														
Automobiles.....	73	81	87	89	85	78	90	127	128	127	110	105	96	96
Locomotives.....	15	15	15	19	23	24	20	18	19	21	24	27		
Nonferrous Metals:														
Tin deliveries ¹	102	93	87	99	97	95	119	165	181	140	136	147	135	147
Zinc.....	89	90	91	93	98	110	117	121	114	116	115	115	111	112
Lead.....	82	70	68	71	71	70	83	78	87	78	82	60	72	64
Cement and Glass:														
Cement.....	75	79	82	76	78	87	91	96	80	71	87	84	85	82
Glass, plate.....	89	124	87	121	165	222	191	232	200	165	164	136	130	136
Coke:														
Byproduct.....	77	103	110	120	130	143	147	148	148	132	127	129	136	146
Beehive.....	2	5	5	5	7	23	29	26	17	11	10	8	10	16
Textiles	104	111	111	120	121	125	126	123	114	108	98	95	98	103
Cotton consumption.....	110	115	117	128	129	129	135	145	130	125	117	113	116	118
Wool.....	105	116	114	123	118	125	128	116	108	99	81	76	88	97
Consumption.....	120	138	136	150	138	138	140	124	114	103	89	80	98	113
Machinery activity ¹	98	105	105	103	103	120	129	120	109	99	70	69	82	88
Carpet and rug loom activity ¹	73	70	64	79	84	94	92	85	86	86	78	78	68	64
Silk deliveries.....	76	84	84	87	107	120	96	72	74	63	66	64	55	59
Leather and Products	115	110	115	118	105	109	115	121	120	116	106	101	103	101
Tanning.....	93	91	88	98	87	93	98	95	99	93	84	82	85	85
Cattle hide leathers.....	91	88	89	108	93	98	103	102	98	96	86	80	84	84
Calf and kip leathers.....	89	91	69	73	71	73	83	85	84	81	71	72	75	75
Goat and kid leathers.....	103	102	106	102	87	103	99	87	107	95	90	98	97	97
Boots and shoes.....	128	121	133	131	117	119	126	138	133	132	120	113	115	112
Food Products:														
Slaughtering and meat packing.....	94	87	89	92	100	99	100	99	100	100	99	103	100	98
Hogs.....	84	73	77	84	95	99	100	99	95	95	94	96	96	93
Cattle.....	104	103	102	100	102	95	94	95	102	105	103	109	102	101
Calves.....	108	104	107	104	111	110	110	100	108	102	105	106	106	105
Sheep.....	142	143	145	139	146	144	154	147	158	145	139	144	145	146
Wheat flour.....	95	100	96	88	103	91	82	91	90	92	94	95	92	95
Sugar meltings.....	72	66	81	77	96	91	85	128	105	79	74	75	78	76
Tobacco Products	170	170	158	168	164	166	172	186	167	170	160	181	176	186
Cigars.....	75	75	73	76	76	75	74	79	83	77	75	76	73	71
Cigarettes.....	246	247	227	241	235	240	250	273	239	247	229	267	259	279
Manufactured tobacco.....	85	84	80	89	85	83	87	89	74	79	79	85	83	82
Paper and Printing:														
Newsprint production.....	65	63	63	63	65	63	64	65	64	68	69	68	68	69
Newsprint consumption.....	127	132	126	130	142	137	131	140	129	132	136	133	141	142
Petroleum Refining	211	215	212	218	221	232	228	221	214	217	217	219	219	219
Gasoline ¹	269	276	273	280	284	296	293	280	265	268	268	273	273	273
Kerosene.....	124	122	117	123	118	118	109	108	106	125	136	131	139	139
Fuel oil ¹	143	144	139	140	148	155	150	160	162	159	157	153	149	149
Lubricating oil ¹	119	121	115	128	123	149	141	145	138	139	139	142	140	140
Rubber Tires and Tubes¹	103	114	113	122	125	125	118	110	114	117	118	118	125	126
Tires, pneumatic ¹	108	120	118	127	130	130	122	115	119	123	123	123	130	131
Inner tubes ¹	67	76	74	81	85	89	84	72	76	78	79	82	84	82
Minerals—Total	98	104	106	91	114	121	124	120	125	120	121	123	121	121
Bituminous coal.....	46	71	75	77	84	94	91	83	91	87	79	92	91	86
Anthracite.....	73	59	53	53	71	58	60	69	75	61	66	54	57	75
Petroleum, crude.....	175	170	174	127	174	181	187	189	189	190	194	192	187	185
Iron ore.....	55	67	74	78	97	128	154	154	154	154	154	154	110	119
Zinc.....	89	90	91	98	98	110	117	121	114	116	115	115	111	112
Lead.....	82	70	68	71	71	70	83	78	87	78	82	60	72	64
Silver.....	71	107	70	79	104	91	91	105	89	103	98	116	111	111

¹ Without seasonal adjustment.

▷ Preliminary.

* Revised.

NOTE.—This production index will be superseded in future issues of the BULLETIN by the Board's new index of industrial production described on pages 753-771 in this BULLETIN.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Board of Governors. 1923-25 average=100]

Industry	1939								1940					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	94	97	95	99	110	123	123	121	116	110	105	103	107	^p 113
Durable.....	78	85	84	86	100	123	126	129	117	104	102	99	107	^p 119
Nondurable.....	107	108	106	111	119	122	122	114	116	114	108	106	108	^p 108
Iron and Steel	79	89	94	104	121	153	155	153	138	117	109	102	119	145
Pig iron.....	56	72	77	87	98	119	126	124	118	104	96	95	103	115
Steel ingots.....	82	91	96	105	123	157	158	156	140	118	110	102	120	148
Transportation Equipment:														
Automobiles.....	88	91	66	28	59	93	108	142	128	127	128	128	116	109
Locomotives.....	15	14	15	20	24	24	22	19	17	21	25	24		
Nonferrous Metals:														
Tin deliveries.....	102	93	87	99	97	95	119	165	181	140	136	147	135	147
Zinc.....	90	87	84	87	93	106	117	123	121	124	122	120	112	108
Lead.....	80	71	65	68	67	72	86	79	88	81	83	60	70	65
Cement and Glass:														
Cement.....	88	98	100	98	98	99	90	75	49	43	63	82	100	102
Glass, plate.....	93	112	78	121	165	222	191	232	200	165	172	149	136	123
Coke:														
Byproduct.....	76	101	107	116	128	143	150	150	149	136	131	130	134	143
Beehive.....	2	5	4	4	7	22	30	29	20	14	12	9	9	14
Textiles	104	105	103	112	121	129	131	117	119	114	101	98	99	^p 98
Cotton consumption.....	114	111	106	115	125	133	140	133	137	134	122	121	119	114
Wool.....	100	109	106	118	122	132	135	116	110	104	82	75	84	^p 91
Consumption.....	111	124	121	139	145	151	153	125	118	112	91	77	90	^p 101
Machinery activity.....	98	105	105	103	103	120	129	120	109	99	70	69	82	^p 88
Carpet and rug loom activity.....	73	70	64	79	84	94	92	85	86	86	78	78	68	^p 64
Silk deliveries.....	75	75	80	91	113	120	98	64	84	67	63	64	54	53
Leather and Products	106	105	114	131	121	120	110	103	111	118	109	99	95	^p 97
Tanning.....	88	90	88	100	92	99	96	92	95	96	83	80	80	
Cattle hide leathers.....	87	86	86	104	97	101	102	99	99	103	87	80	79	
Calf and kip leathers.....	85	88	81	88	82	87	79	73	78	74	63	65	71	
Goat and kid leathers.....	96	102	98	100	91	107	97	94	102	98	91	97	90	
Boots and shoes.....	117	115	130	151	140	133	120	109	121	133	126	111	104	^p 107
Food Products:														
Slaughtering and meat packing.....	92	86	84	80	91	97	111	118	119	102	94	92	97	98
Hogs.....	81	76	69	64	71	84	110	129	127	106	94	86	92	96
Cattle.....	101	96	101	98	114	111	108	100	103	92	89	96	99	95
Calves.....	122	108	104	96	107	116	112	95	100	94	106	115	120	109
Sheep.....	139	140	145	140	170	158	152	144	160	136	126	135	142	143
Wheat flour.....	90	88	94	94	122	102	89	87	89	89	88	86	87	84
Sugar meltings.....	81	78	98	86	102	87	66	73	69	77	87	87	87	91
Tobacco Products	172	186	171	180	181	179	175	151	158	155	152	166	178	204
Cigars.....	78	81	76	80	87	92	88	59	64	66	68	71	75	77
Cigarettes.....	248	272	249	261	259	252	247	224	234	225	218	243	261	307
Manufactured tobacco.....	85	86	80	91	93	86	85	73	75	80	80	81	84	84
Paper and Printing:														
Newsprint production.....	66	64	62	61	64	63	63	65	65	68	68	69	69	70
Newsprint consumption.....	131	131	112	116	139	146	140	144	124	131	142	143	146	141
Petroleum Refining	211	215	211	217	221	233	229	222	214	217	217	219	218	
Gasoline.....	269	276	273	280	284	296	293	280	265	268	268	273	273	
Kerosene.....	119	113	108	116	121	124	117	117	108	128	132	130	134	
Fuel oil.....	143	144	139	140	148	155	150	150	162	159	157	153	149	
Lubricating oil.....	119	121	115	128	123	149	141	145	138	139	139	142	140	
Rubber Tires and Tubes	103	114	113	122	125	125	118	110	114	117	118	118	125	126
Tires, pneumatic.....	108	120	118	127	130	130	122	115	119	123	123	123	130	131
Inner tubes.....	67	76	74	81	85	89	84	72	76	78	79	82	84	82
Minerals—Total	97	105	107	96	123	132	127	113	120	115	112	111	120	^p 124
Bituminous coal.....	40	63	68	76	90	104	102	88	101	92	79	77	79	^p 77
Anthracite.....	73	52	44	53	72	74	62	58	81	54	55	56	57	^p 66
Petroleum, crude.....	177	173	178	129	179	183	185	184	181	186	192	192	189	^p 188
Iron ore.....	82	132	150	159	187	218	129						166	234
Zinc.....	90	87	84	87	93	106	117	123	121	124	122	120	112	108
Lead.....	80	71	65	68	67	72	86	79	88	81	83	60	70	65
Silver.....	69	105	59	78	98	90	98	106	90	111	106	117	108	

^p Preliminary.

^r Revised.

NOTE.—This production index will be superseded in future issues of the BULLETIN by the Board's new index of industrial production described on pages 753-771 in this BULLETIN.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	1939								1940					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	99.2	99.2	100.5
Durable goods.....	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0	95.2	96.7
Nondurable goods.....	103.3	104.2	105.3	105.9	105.7	107.6	109.2	108.9	107.9	106.6	104.8	103.3	103.1	104.1
Iron, Steel, Products	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	104.6
Blast furnaces, steel works.....	94	96	96	97	101	115	122	124	122	117	110	107	109	115
Bolts, nuts, washers, rivets.....	93	93	94	98	102	113	118	120	117	113	112	108	105	104
Cast-iron pipe.....	73	71	72	73	74	77	79	79	75	78	76	75	76	75
Cutlery, edge tools.....	86	91	91	94	97	102	107	109	107	103	101	102	101	102
Forgings.....	55	54	56	56	59	66	70	72	72	71	67	67	66	66
Hardware.....	80	72	70	78	95	99	106	106	104	101	98	97	95	94
Plumbers' supplies.....	75	76	77	78	80	81	83	85	83	81	81	82	82	83
Stamped, enameled ware.....	142	147	147	157	159	162	166	166	160	161	158	155	153	152
Steam, hot-water heating.....	74	75	78	79	80	84	86	87	86	85	85	85	84	85
Stoves.....	85	86	89	88	86	90	91	93	93	91	91	89	88	91
Structural, ornamental.....	67	66	67	69	71	75	76	76	75	75	72	71	71	73
Tin cans, tinware.....	95	95	95	98	97	103	103	100	101	100	99	98	97	100
Tools.....	84	84	81	85	87	91	94	96	96	96	93	93	92	91
Wirework.....	142	135	128	121	149	164	171	176	172	162	161	158	156	153
Machinery	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	115.0
Agricultural implements.....	119	118	115	121	123	125	128	131	133	137	136	133	136	136
Cash registers, etc.....	126	128	127	125	127	126	127	129	127	128	128	128	128	130
Electrical machinery.....	86	87	87	88	92	97	100	103	103	102	102	102	101	103
Engines, turbines, etc.....	93	95	95	97	99	108	116	124	133	134	132	134	142	152
Foundry, machine-shop products.....	81	83	83	85	86	91	95	97	98	98	97	97	96	97
Machine tools.....	140	144	149	146	155	170	183	191	197	204	209	215	220	228
Radios, phonographs.....	121	122	131	126	129	145	160	153	144	144	145	153	155	144
Textile machinery.....	75	75	77	78	78	81	85	86	86	85	85	84	82	79
Typewriters.....	126	126	122	119	122	123	125	123	119	115	114	113	112	112
Transportation Equipment	87.2	88.9	90.0	88.3	99.5	105.6	101.3	112.6	113.1	110.8	111.1	109.7	109.9	111.0
Aircraft.....	1,169	1,267	1,385	1,414	1,512	1,605	1,767	1,905	2,050	2,062	2,075	2,124	2,260	2,439
Automobiles.....	89	89	90	88	102	108	100	112	111	107	107	106	105	104
Cars, electric, steam-railroad.....	34	33	32	31	34	42	48	53	57	61	60	54	52	49
Locomotives.....	21	25	28	29	28	25	26	28	30	30	28	27	28	29
Shipbuilding.....	118	127	128	125	128	132	133	139	140	146	148	148	154	164
Nonferrous Metals, Products	92.8	92.8	94.6	96.2	99.2	107.0	110.1	111.3	111.7	107.6	106.6	105.9	106.0	108.2
Aluminum.....	142	145	153	157	152	166	172	170	173	170	168	170	173	177
Brass, bronze, copper.....	104	105	106	109	115	130	137	138	137	128	127	125	124	128
Clocks, watches.....	84	82	84	85	85	87	88	89	92	91	91	90	92	93
Jewelry.....	90	91	94	95	91	92	95	96	95	93	95	96	96	99
Lighting equipment.....	76	73	75	77	88	95	89	95	95	88	84	85	84	86
Silverware, plated ware.....	68	68	70	70	71	70	72	74	74	71	70	70	70	68
Smelting, refining.....	77	77	76	75	77	83	85	86	87	87	87	86	86	87
Lumber, Products	64.8	65.3	66.0	66.4	67.4	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.7
Furniture.....	84	85	86	86	87	89	93	93	94	91	90	90	90	91
Lumber, millwork.....	56	59	59	60	61	63	64	64	65	63	62	61	60	61
Lumber, sawmills.....	59	59	60	60	61	63	66	66	65	63	61	60	61	60
Stone, Clay, Glass Products	75.4	77.5	78.4	78.1	79.0	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.7
Brick, tile, terra cotta.....	55	57	58	57	59	61	64	65	66	61	59	59	58	58
Cement.....	63	66	67	67	66	68	70	71	68	66	65	68	66	67
Glass.....	96	98	98	99	100	106	109	109	111	103	105	104	103	103
Marble, granite, slate.....	52	50	51	50	48	49	49	50	46	48	45	45	47	47
Pottery.....	84	87	88	87	86	90	93	94	95	93	90	89	88	91
Textiles, Products	99.6	101.0	103.9	104.6	103.4	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	96.9
Fabrics.....	90.9	91.9	94.3	95.2	93.9	97.7	99.7	96.9	95.0	93.1	88.6	87.8	87.7	88.0
Carpets, rugs.....	74	73	74	76	78	83	85	84	85	83	78	79	76	70
Cotton goods.....	85	86	89	91	91	94	96	95	94	93	89	89	88	89
Cotton small wares.....	80	79	83	84	86	91	92	91	88	83	77	76	76	76
Dyeing, finishing textiles.....	124	120	128	129	129	133	132	131	127	124	123	121	123	119
Hats, fur-felt.....	84	89	93	90	87	86	90	92	91	90	84	65	68	76
Hosiery.....	153	152	154	155	149	151	151	146	145	145	139	139	134	133
Knitted underwear.....	68	72	75	80	75	76	75	68	62	68	65	60	61	65
Knitted underwear.....	73	74	77	79	78	79	80	79	80	77	77	74	72	72
Knitted cloth.....	128	138	138	140	140	148	155	146	142	134	133	130	127	131
Silk, rayon goods.....	76	73	72	72	70	75	77	74	71	66	65	65	67	64
Woolen, worsted goods.....	81	86	89	85	83	90	95	89	85	81	71	70	73	77
Wearing apparel	115.2	117.5	121.1	121.4	120.4	120.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	112.8
Clothing, men's.....	102	104	107	107	106	107	108	112	110	107	107	100	98	102
Clothing, women's.....	161	169	174	174	172	171	171	171	167	169	167	156	158	158
Corsets, allied garments.....	111	114	115	117	116	117	117	117	117	114	113	111	113	114
Men's furnishings.....	125	129	135	140	136	138	127	122	120	120	120	115	114	112
Millinery.....	80	74	73	77	80	80	74	75	79	83	83	78	72	71
Shirts, collars.....	120	120	123	121	121	121	123	123	132	125	122	122	121	117

Factory Employment (Adjusted)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	1939								1940					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Leather, Manufactures</i>	93.7	97.1	98.7	97.4	96.8	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6
Boots, shoes.....	92	96	98	96	95	96	98	96	96	94	93	90	86	88
Leather.....	84	86	87	87	87	88	88	86	87	85	83	82	81	81
<i>Food, Products</i>	128.4	129.4	127.9	129.7	128.1	126.9	129.6	131.4	130.7	130.8	130.3	128.8	129.1	131.7
Baking.....	146	147	147	146	146	146	145	145	144	144	145	144	145	146
Beverages.....	272	275	269	269	269	271	279	285	280	278	275	274	273	278
Butter.....	96	95	95	96	95	95	97	97	95	96	96	97	98	97
Canning, preserving.....	159	162	150	160	147	137	150	154	149	155	152	150	147	159
Confectionery.....	81	80	82	86	82	82	86	86	85	86	83	82	84	83
Flour.....	80	81	81	79	82	80	77	79	80	80	80	79	81	80
Ice cream.....	77	77	75	75	78	78	79	79	79	79	80	79	76	77
Slaughtering, meat packing.....	98	100	101	101	102	103	106	108	108	109	110	107	107	109
Sugar, beet.....	107	104	99	105	131	107	105	118	162	102	102	98	99	103
Sugar refining, cane.....	87	89	94	96	90	100	95	98	94	93	97	94	95	96
<i>Tobacco Manufactures</i>	65.1	65.5	65.7	65.2	64.4	63.5	63.1	64.7	64.2	62.7	64.3	65.0	63.2	65.2
Tobacco, snuff.....	62	62	61	62	62	62	60	60	62	60	60	59	59	59
Cigars, cigarettes.....	65	66	66	66	65	64	63	65	65	63	65	66	64	66
<i>Paper, Printing</i>	111.5	111.1	111.8	112.0	112.8	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.8
Boxes, paper.....	111	111	113	115	116	121	122	121	121	118	116	115	116	118
Paper, pulp.....	107	106	106	107	109	114	115	115	114	113	113	112	115	116
Book, job printing.....	99	99	101	99	98	99	100	101	102	100	100	101	100	100
Newspaper, periodical printing.....	115	114	114	115	116	116	115	116	114	116	117	116	117	116
<i>Chemicals, Petroleum, and Coal Products</i>	114.4	113.1	113.7	111.9	116.4	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.2	122.7
Petroleum refining.....	119	120	121	122	122	122	123	122	122	122	123	122	122	122
Other than petroleum.....	113.4	111.4	111.9	109.4	115.2	119.4	120.8	121.8	121.3	120.3	119.4	120.9	122.2	122.8
Chemicals.....	117	117	115	119	122	132	137	138	138	138	137	136	137	138
Cottonseed oil, cake, meal.....	110	88	85	81	92	98	91	91	92	87	84	97	100	90
Druggists' preparations.....	111	112	114	112	113	114	116	119	118	117	119	122	120	120
Explosives.....	87	90	92	93	95	102	104	106	104	108	109	116	120	127
Fertilizers.....	115	107	105	103	111	109	106	111	105	99	102	109	120	119
Paints, varnishes.....	119	120	122	125	123	125	126	126	127	124	124	123	121	122
Rayon, allied products.....	302	295	298	254	297	309	310	311	310	309	304	312	311	315
Soap.....	79	80	84	87	87	87	86	87	86	84	81	81	82	83
<i>Rubber Products</i>	81.1	80.8	79.7	83.6	86.1	91.2	93.0	92.4	90.2	87.9	86.7	83.9	83.8	84.2
Rubber boots, shoes.....	61	59	47	58	58	60	61	61	59	57	57	57	56	57
Rubber tires, inner tubes.....	67	66	67	68	70	74	75	75	74	73	72	70	69	68
Rubber goods, other.....	129	131	134	138	144	164	159	157	152	145	142	136	138	141

NOTE.—Figures for June 1940 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	Factory employment							Factory payrolls						
	1939		1940					1939		1940				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Total	93.0	93.4	101.4	100.8	99.6	99.0	99.7	85.0	86.5	97.9	98.2	96.3	96.3	97.9
Durable goods.....	84.0	84.6	96.6	96.4	96.0	96.5	97.5	78.8	80.7	96.7	97.6	97.2	97.5	100.1
Nondurable goods.....	101.6	101.8	106.1	105.1	103.0	101.5	101.8	91.9	93.0	99.1	98.9	95.4	94.9	95.5
Iron, Steel, Products	90.2	90.4	106.7	103.5	101.7	101.9	104.6	80.2	82.6	100.9	96.5	94.9	97.1	103.7
Blast furnaces, steel works.....	95	96	117	112	108	109	114	82	86	110	102	99	103	114
Bolts, nuts, washers, rivets.....	94	93	114	112	109	106	104	90	90	126	117	114	109	111
Cast-iron pipe.....	73	73	76	75	75	76	77	68	66	68	60	62	67	69
Cutlery, edge tools.....	87	90	104	103	104	103	101	76	82	91	91	94	92	90
Forgings.....	55	54	72	68	67	67	66	57	56	84	77	75	73	74
Hardware.....	80	72	101	99	98	96	94	78	74	101	105	104	102	100
Plumbers' supplies.....	75	76	82	82	82	82	83	67	68	71	71	72	73	73
Stamped, enameled ware.....	145	147	161	161	160	156	152	143	146	162	164	164	162	162
Steam, hot-water heating.....	74	75	84	85	85	85	85	61	63	76	75	76	75	77
Stoves.....	87	88	86	90	91	91	93	75	77	75	80	82	84	83
Structural, ornamental.....	67	67	72	70	70	71	74	57	59	60	60	61	62	65
Tin cans, tinware.....	94	98	93	94	95	96	103	98	103	93	100	101	101	114
Tools.....	84	84	96	95	94	92	91	79	79	96	93	91	90	89
Wirework.....	146	136	162	163	162	161	155	139	138	175	180	175	170	166
Machinery	94.9	95.6	113.1	113.1	113.6	113.9	115.2	94.0	95.4	119.3	121.5	121.6	122.3	125.1
Agricultural implements.....	123	119	141	144	141	140	137	135	127	164	168	166	164	158
Cash registers, etc.....	127	128	128	128	129	129	130	122	125	131	134	134	134	138
Electrical machinery.....	87	87	102	102	102	102	103	91	92	112	114	114	114	118
Engines, turbines, etc.....	97	99	133	135	140	149	159	114	114	172	176	183	194	211
Foundry, machine-shop products.....	82	83	98	97	97	97	97	75	77	94	96	85	95	96
Machine tools.....	141	145	205	211	216	221	229	161	166	271	282	287	290	303
Radio, phonographs.....	107	120	126	122	128	137	141	92	105	113	110	116	127	135
Textile machinery.....	75	75	86	86	85	82	79	70	73	81	82	80	77	74
Typewriters.....	127	125	118	115	114	111	111	127	113	110	111	112	114	112
Transportation Equipment	91.2	90.8	114.8	117.0	115.4	115.0	113.5	87.3	88.9	118.6	124.3	122.6	116.6	117.7
Aircraft.....	1,204	1,305	2,042	2,096	2,166	2,328	2,512	1,155	1,299	1,881	2,011	2,063	2,213	2,488
Automobiles.....	93	92	113	114	112	110	107	88	89	119	123	121	111	111
Cars, electric, steam-railroad.....	37	35	59	61	57	56	51	32	30	54	58	52	50	45
Locomotives.....	22	26	29	28	28	28	29	20	25	27	26	26	27	29
Shipbuilding.....	122	126	143	151	153	158	163	131	136	150	169	169	180	186
Nonferrous Metals, Products	92.0	91.3	107.2	107.1	105.6	105.3	106.5	84.0	84.0	103.4	104.8	103.1	103.6	105.8
Aluminum.....	142	144	171	171	172	173	177	153	157	195	196	199	202	204
Brass, bronze, copper.....	105	104	128	129	126	126	127	104	103	136	137	133	134	141
Clocks, watches.....	82	80	91	91	89	90	90	78	76	95	95	92	94	94
Jewelry.....	83	85	91	92	90	89	92	66	70	69	75	72	73	77
Lighting equipment.....	76	71	88	86	86	84	84	59	56	71	74	74	72	69
Silverware, plated ware.....	69	68	71	70	71	70	68	59	58	59	60	63	61	56
Smelting, refining.....	77	77	87	87	86	86	87	72	72	86	85	84	84	86
Lumber, Products	65.0	66.3	66.7	66.8	66.9	68.0	68.6	58.0	60.1	60.0	61.0	61.4	63.3	63.5
Furniture.....	81	83	89	89	86	87	88	67	69	77	78	74	76	75
Lumber, millwork.....	56	60	61	61	61	61	62	44	48	47	47	48	48	49
Lumber, sawmills.....	60	61	59	60	60	62	62	54	56	52	53	55	58	58
Stone, Clay, Glass Products	78.5	80.5	75.5	77.7	80.5	82.0	82.9	67.7	70.6	65.3	68.3	72.2	74.6	73.2
Brick, tile, terra cotta.....	58	61	53	54	58	61	63	44	50	40	42	45	49	51
Cement.....	68	72	55	59	68	71	72	63	68	48	54	64	69	70
Glass.....	97	99	103	106	105	104	105	96	101	108	113	114	112	111
Marble, granite, slate.....	54	52	43	43	46	49	44	40	40	29	30	34	39	36
Pottery.....	87	86	93	93	93	91	90	77	73	84	85	85	84	76
Textiles, Products	99.2	97.8	105.5	102.9	98.8	96.0	93.8	79.7	79.5	91.3	89.5	81.4	77.9	75.5
Fabrics.....	90.1	89.5	95.5	90.7	88.3	87.0	85.7	75.3	75.6	84.2	78.5	75.2	73.9	72.4
Carpets, rugs.....	74	73	82	80	80	76	70	58	57	71	67	68	60	55
Clothing goods.....	85	84	96	92	91	89	87	72	71	87	83	81	78	75
Cotton small wares.....	80	77	85	81	79	76	74	72	70	75	76	73	68	67
Dyeing, finishing textiles.....	124	117	130	128	125	123	115	103	97	109	109	105	99	92
Hats, fur-felt.....	82	86	92	87	65	66	73	63	74	84	69	39	46	59
Hosiery.....	153	149	145	140	140	134	130	150	148	151	146	144	134	128
Knitted outerwear.....	68	71	68	65	60	62	63	54	56	57	53	47	50	51
Knitted underwear.....	74	75	77	79	77	74	73	65	67	69	72	69	65	64
Knitted cloth.....	128	135	135	135	131	127	128	100	111	108	107	101	104	108
Silk, rayon goods.....	71	68	69	66	64	62	60	52	51	54	52	50	49	46
Woolen, worsted goods.....	80	85	85	71	67	72	76	65	71	72	57	53	60	65
Wearing apparel	115.6	112.6	123.7	126.6	118.6	112.1	108.0	83.5	82.3	99.8	105.7	88.7	81.0	77.1
Clothing, men's.....	99	100	110	112	104	95	99	69	74	86	88	72	65	72
Clothing, women's.....	166	158	176	181	168	163	148	114	106	134	142	119	112	95
Corsets, allied garments.....	113	113	116	117	115	114	113	120	117	118	120	120	117	111
Men's furnishings.....	127	127	121	124	118	115	110	103	111	113	117	101	96	95
Millinery.....	82	68	90	97	87	75	66	58	45	77	103	74	54	48
Shirts, collars.....	121	119	125	126	125	121	116	99	98	108	113	111	101	93

† Revised.

Factory Employment and Payrolls—Continued

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	Factory employment						Factory payrolls							
	1939		1940				1939		1940					
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>Leather, Manufactures</i>	92.5	94.1	99.3	98.2	94.2	86.8	86.9	68.6	74.6	82.6	80.3	70.7	63.6	66.8
Boots, shoes.....	91	93	98	98	93	85	85	64	70	80	78	67	58	63
Leather.....	83	85	87	84	83	81	80	79	82	83	80	78	77	75
<i>Food, Products</i>	120.5	127.2	118.8	118.8	119.7	121.6	129.5	118.8	123.8	115.5	117.1	117.7	121.5	128.8
Baking.....	146	147	142	143	143	145	147	137	138	132	134	134	138	141
Beverages.....	277	298	254	262	298	279	301	324	355	284	300	312	330	374
Butter.....	98	103	89	90	94	100	105	82	87	76	78	81	85	90
Canning, preserving.....	108	141	92	88	103	100	138	93	110	78	76	83	90	115
Confectionery.....	74	72	84	82	77	76	75	70	69	81	77	74	75	72
Flour.....	78	79	79	79	78	79	78	72	74	74	73	72	73	72
Ice cream.....	85	92	67	70	75	84	92	71	75	57	60	63	70	77
Slaughtering, meat packing.....	97	99	109	107	104	106	108	105	107	111	112	110	110	115
Sugar, beet.....	52	54	38	40	44	47	53	56	59	44	45	48	49	54
Sugar refining, cane.....	88	91	92	96	94	95	98	73	77	77	79	77	80	89
<i>Tobacco Manufactures</i>	64.2	65.2	61.7	63.6	63.8	62.2	64.9	57.7	61.5	54.0	58.1	58.7	60.7	66.9
Tobacco, snuff.....	61	61	62	61	59	59	58	65	65	69	67	64	67	67
Cigars, cigarettes.....	65	66	62	64	64	63	66	57	60	52	57	58	60	67
<i>Paper, Printing</i>	111.2	109.8	114.6	114.4	113.8	115.0	114.6	105.1	103.5	108.6	110.0	109.7	113.1	111.9
Boxes, paper.....	109	108	115	114	113	114	116	116	118	119	122	121	125	128
Paper, pulp.....	107	106	113	113	112	115	116	106	105	117	115	115	124	126
Book, job printing.....	99	97	101	100	100	99	97	86	84	87	88	87	88	85
Newspaper, periodical printing.....	115	114	115	117	117	117	116	108	106	108	111	111	112	110
<i>Chemicals, Petroleum, and Coal Products</i>	112.9	109.8	121.0	122.8	123.4	120.8	119.2	119.6	118.7	131.4	132.5	133.4	133.6	133.1
Petroleum refining.....	118	121	121	121	121	122	123	132	134	134	136	137	137	136
Other than petroleum.....	111.7	107.2	121.1	123.1	123.9	120.6	118.2	115.7	113.9	130.4	131.5	132.3	132.6	132.0
Chemicals.....	117	117	136	136	135	136	138	131	132	160	159	160	162	165
Cottonseed oil, cake, meal.....	75	54	98	90	79	68	56	58	45	89	81	69	60	49
Druggists' preparations.....	108	108	119	119	119	118	116	118	119	130	131	131	129	126
Explosives.....	86	90	106	108	114	118	126	96	101	128	129	133	141	154
Fertilizers.....	124	79	109	152	175	129	88	106	65	84	113	136	119	79
Paints, varnishes.....	123	124	123	124	126	126	130	130	129	128	131	132	136	137
Rayon, allied products.....	296	286	313	309	306	304	306	273	272	321	316	311	311	314
Soap.....	78	80	84	83	81	81	82	94	97	100	100	98	98	101
<i>Rubber Products</i>	81.2	80.1	88.0	87.3	84.7	84.0	83.5	80.0	82.1	88.4	88.3	86.5	87.2	86.4
Rubber boots, shoes.....	59	56	57	57	56	54	55	55	55	53	56	55	54	56
Rubber tires, inner tubes.....	67	66	73	72	70	69	68	72	75	81	79	78	80	78
Rubber goods, other.....	131	129	145	144	140	140	139	122	122	135	138	133	132	133

NOTE.—Figures for June 1940 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1939		1940				1939		1940					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total	36.6	36.8	37.4	37.3	37.5	37.2	37.2	64.2	64.3	66.3	66.3	66.5	66.5	66.9
<i>Durable goods</i>	36.6	36.9	38.1	37.9	38.3	38.2	38.2	71.0	70.7	72.7	72.6	72.8	72.9	73.0
Iron, Steel, Products.....	35.1	34.9	37.6	36.5	36.1	36.0	36.6	75.2	75.2	76.6	76.4	76.3	76.4	76.7
Machinery.....	37.7	38.3	40.4	40.1	40.7	40.5	40.5	72.6	72.5	73.5	73.7	73.9	73.9	74.1
Transportation Equipment.....	35.5	34.9	37.4	37.6	38.4	38.3	36.7	89.7	89.4	89.4	89.6	90.0	90.2	90.2
Nonferrous Metals, Products.....	37.2	37.7	39.2	38.4	38.9	38.6	38.8	67.0	67.3	70.1	69.6	69.7	70.0	70.1
Lumber, Products.....	38.2	39.1	36.9	38.0	38.4	38.4	38.7	49.8	50.2	51.2	51.3	51.5	51.8	52.1
Stone, Clay, Glass Products.....	35.5	36.5	35.1	35.3	35.7	36.5	37.1	64.8	64.4	66.4	66.2	66.4	66.4	66.4
<i>Nondurable goods</i>	36.6	36.7	36.9	36.8	36.9	36.2	36.3	58.8	59.2	60.7	60.8	61.0	60.9	61.5
Textiles, Products.....	34.7	34.8	34.8	35.1	35.1	34.2	33.7	48.0	47.8	49.9	50.5	50.5	49.5	49.6
Fabrics.....	35.3	35.5	36.0	35.7	35.1	34.5	34.3	45.8	46.0	48.1	48.4	48.2	48.2	48.4
Wearing apparel.....	33.6	33.6	32.5	34.0	35.2	33.6	32.7	51.8	51.1	53.4	54.4	54.3	51.9	51.8
Leather, Manufactures.....	35.7	33.0	37.2	36.7	35.6	32.5	30.9	52.4	52.8	53.4	53.7	54.1	54.3	55.5
Food, Products.....	39.3	40.5	39.6	39.4	39.8	39.4	40.1	62.7	63.1	64.1	63.9	64.1	64.3	64.7
Tobacco Manufactures.....	34.0	35.3	33.3	32.8	34.5	34.7	36.4	47.4	47.2	48.6	49.1	49.0	49.3	49.7
Paper, Printing.....	38.1	38.2	38.1	37.8	38.0	38.1	38.8	77.2	77.4	78.3	78.3	78.9	79.3	79.4
<i>Chemicals, Petroleum, and Coal Products</i>	38.2	38.4	38.4	38.4	38.4	38.5	38.8	72.1	74.0	75.6	75.6	74.6	74.2	76.0
Petroleum refining.....	35.6	36.3	35.5	35.9	36.2	36.5	36.2	97.3	97.0	97.4	97.5	97.1	97.4	97.5
Other than petroleum refining.....	39.1	39.1	39.4	39.2	39.2	39.2	39.7	63.5	65.6	68.0	68.1	67.0	66.5	68.6
Rubber Products.....	35.7	35.5	36.6	35.3	35.8	36.0	36.4	76.0	76.0	77.6	77.7	77.9	77.9	77.8

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May	308.5	328.9	133.8	145.9	13.0	23.2	19.5	26.1	16.4	15.3	27.8	25.6	97.9	92.8
June	288.3	324.7	111.9	135.3	15.8	15.2	26.8	33.1	12.5	14.3	37.8	29.4	83.6	97.5
July	299.9	-----	109.3	-----	17.4	-----	22.9	-----	19.4	-----	28.7	-----	102.1	-----
August	312.3	-----	127.2	-----	10.4	-----	21.1	-----	13.8	-----	24.6	-----	115.3	-----
September	323.2	-----	129.7	-----	20.7	-----	26.6	-----	10.1	-----	24.9	-----	111.1	-----
October	261.8	-----	118.3	-----	16.8	-----	22.6	-----	9.5	-----	23.8	-----	70.8	-----
November	299.8	-----	116.6	-----	18.5	-----	20.4	-----	9.7	-----	29.2	-----	105.5	-----
December	354.1	-----	88.7	-----	15.3	-----	17.4	-----	7.7	-----	17.4	-----	207.7	-----
Year	3,550.5	-----	1,334.3	-----	174.8	-----	246.9	-----	201.4	-----	342.5	-----	1,250.6	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

[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						Publicly-financed ¹						Privately-financed ¹					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	100	215	243	192	252	196	55	149	112	118	148	93	45	66	130	75	104	104
February	75	140	188	119	220	201	38	79	69	51	111	82	37	62	119	68	109	119
March	123	199	231	227	301	272	68	96	66	95	128	95	55	103	165	132	173	177
April	124	235	270	222	330	301	53	105	74	99	160	103	71	130	195	123	170	197
May	127	216	244	283	308	329	47	94	93	144	135	112	80	122	151	139	174	217
June	148	233	318	251	288	-----	64	116	137	108	128	-----	84	116	180	143	161	-----
July	159	295	322	240	300	-----	67	153	131	98	137	-----	93	141	191	142	163	-----
August	169	275	281	313	312	-----	92	153	104	171	158	-----	76	122	178	142	154	-----
September	167	234	207	301	323	-----	97	116	80	160	144	-----	70	119	127	141	179	-----
October	201	226	202	358	262	-----	114	101	78	203	92	-----	87	125	124	154	170	-----
November	188	208	198	302	300	-----	118	89	93	179	144	-----	70	119	106	123	156	-----
December	264	200	209	389	354	-----	196	82	115	279	225	-----	68	117	94	110	129	-----
Year	1,845	2,675	2,913	3,197	3,551	-----	1,007	1,334	1,152	1,705	1,708	-----	837	1,341	1,761	1,492	1,842	-----

¹ Back figures.—See BULLETIN for February 1938, p. 159. Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1940		1939
	June	May	June
Boston	21,244	23,130	19,664
New York	50,699	62,993	44,985
Philadelphia	21,254	15,408	14,797
Cleveland	37,009	34,089	40,510
Richmond	29,161	39,339	46,154
Atlanta	29,535	31,297	26,728
Chicago ¹	56,767	61,185	46,813
St. Louis ¹	18,245	20,379	18,509
Minneapolis	11,239	11,857	8,692
Kansas City ¹	11,610	13,890	7,868
Dallas	37,963	15,347	13,596
Total (11 districts)	324,726	328,914	288,316

¹ Revised. Comparable figures for earlier months available on request.

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars.]

Federal Reserve district	Number			Liabilities		
	1940		1939	1940		1939
	June	May	June	June	May	June
Boston	82	88	63	1,030	1,154	958
New York	446	477	427	5,756	4,540	4,108
Philadelphia	75	71	71	857	1,072	366
Cleveland	42	79	63	873	1,120	946
Richmond	47	51	36	801	604	714
Atlanta	48	55	38	555	462	482
Chicago	138	175	190	1,678	1,392	2,115
St. Louis	36	43	28	299	415	471
Minneapolis	17	25	20	110	362	277
Kansas City	44	37	57	499	302	354
Dallas	18	24	30	166	316	265
San Francisco	121	113	96	1,110	1,329	1,525
Total	1,114	1,238	1,119	13,734	13,068	12,581

New series. Includes cases of discontinuances where loss to creditors was involved even though actual legal formalities were not invoked. Back figures, available for 1939 only, may be obtained from Dun and Bradstreet, Inc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
January.....	199	223	289	213	370	187	240	171	178	242	11	-18	118	35	128
February.....	182	233	262	219	347	193	278	163	158	200	-11	-45	99	61	147
March.....	195	257	275	268	351	199	307	173	190	217	-4	-51	102	77	135
April.....	193	269	274	231	324	203	287	160	186	212	-10	-18	115	45	112
May.....	201	290	257	249	325	192	285	148	202	211	9	5	109	47	114
June.....	186	265	233	236	^p 350	191	286	146	179	^p 211	-5	-21	87	57	^p 139
July.....	180	268	228	230	-----	195	265	141	169	-----	-15	3	87	61	-----
August.....	179	277	231	250	-----	193	246	166	176	-----	-14	31	65	74	-----
September.....	221	297	246	289	-----	216	233	168	182	-----	5	63	79	107	-----
October.....	265	333	278	332	-----	213	224	178	215	-----	52	108	100	117	-----
November.....	226	315	252	292	-----	196	223	176	235	-----	30	92	76	57	-----
December.....	230	323	269	368	-----	245	209	171	247	-----	-15	115	98	121	-----
Year.....	2,456	3,349	3,094	3,177	-----	2,423	3,084	1,960	2,318	-----	33	265	1,134	859	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1939		1940				
	June	Feb.	Mar.	Apr.	May	June	
							Adjusted for seasonal variation
Total.....	67	73	69	70	72	75	
Coal.....	68	68	66	75	78	81	
Coke.....	51	65	70	73	73	91	
Grain and grain products.....	90	75	75	79	74	74	
Livestock.....	36	40	39	37	38	38	
Forest products.....	40	44	43	43	45	45	
Ore.....	64	107	105	102	96	100	
Miscellaneous.....	71	83	77	74	77	82	
Merchandise ¹	61	61	60	59	60	60	
Without seasonal adjustment							
Total.....	67	68	67	67	71	75	
Coal.....	58	80	70	63	67	69	
Coke.....	47	88	73	62	70	85	
Grain and grain products.....	89	69	69	70	66	73	
Livestock.....	30	33	31	34	34	31	
Forest products.....	42	43	44	44	47	48	
Ore.....	108	26	26	42	134	170	
Miscellaneous.....	74	71	74	76	80	85	
Merchandise ¹	61	59	60	60	60	60	

¹ In less-than-carload lots.

NOTE.—For description and back data see pp. 522-529 of BULLETIN for June 1937. 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.

DEPARTMENT STORE SALES AND STOCKS

[Index numbers based on value figures; 1923-25 average=100]

Month	Sales ¹				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1939	1940	1939	1940	1939	1940	1939	1940
January.....	88	92	69	71	67	68	60	61
February.....	87	89	69	71	68	71	65	68
March.....	88	89	82	86	68	70	69	71
April.....	88	89	88	86	67	69	69	71
May.....	85	87	87	89	66	68	68	70
June.....	86	91	83	87	67	68	64	65
July.....	86	-----	60	-----	67	-----	60	-----
August.....	89	-----	69	-----	67	-----	65	-----
September.....	91	-----	97	-----	68	-----	71	-----
October.....	90	-----	99	-----	69	-----	77	-----
November.....	95	-----	106	-----	71	-----	82	-----
December.....	96	-----	168	-----	68	-----	64	-----
Year.....	-----	-----	90	-----	-----	-----	68	-----

¹ Based on daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. A adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—Department store sales, see BULLETIN for August 1936, p. 631, and for October 1938, p. 918; department store stocks, see BULLETIN for March 1938, p. 232.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products ¹	House-furnishing goods	Miscellaneous
				1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1939—May.....	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.6	85.5	74.2
June.....	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.2	85.6	73.8
July.....	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	74.5	85.6	73.4
August.....	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.2	85.6	73.3
September.....	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	76.6	86.6	76.6
October.....	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	77.6	87.8	77.6
November.....	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	77.4	88.4	77.0
December.....	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	77.7	88.5	77.4
1940—January.....	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	77.7	87.9	77.7
February.....	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
April.....	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7
May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3
Week ending—												
1940—April 6.....	77.6	67.0	69.7	82.7	101.6	71.9	72.5	95.4	93.2	76.5	89.4	76.6
April 13.....	78.0	68.0	70.8	82.7	102.1	71.9	72.5	95.4	92.8	76.6	89.9	76.6
April 20.....	78.5	69.6	71.9	82.6	102.5	71.6	72.3	95.3	92.8	76.9	89.9	76.8
April 27.....	79.0	71.6	72.8	82.5	102.5	71.5	72.2	94.9	92.7	77.0	89.9	76.9
May 4.....	78.9	71.3	72.5	82.6	102.5	71.5	72.3	95.0	92.6	76.8	89.9	76.9
May 11.....	78.4	69.2	71.6	82.5	102.2	72.3	72.4	94.5	92.0	76.8	89.9	76.8
May 18.....	78.5	68.2	71.7	82.9	102.4	72.6	72.3	94.7	92.7	76.8	89.9	78.2
May 25.....	77.8	66.8	70.7	82.7	101.4	72.4	72.4	94.7	92.6	76.6	89.9	77.4
June 1.....	77.8	67.8	70.8	82.5	100.5	72.2	72.3	94.7	92.5	76.6	89.9	76.9
June 8.....	77.4	66.7	70.5	82.4	99.6	71.9	72.2	94.8	92.1	76.4	89.9	77.0
June 15.....	77.4	66.8	70.2	82.4	99.6	71.8	72.2	94.9	92.4	76.4	89.9	77.2
June 22.....	77.1	65.6	70.1	82.4	99.6	71.9	71.9	94.8	92.3	76.3	89.9	77.2
June 29.....	77.1	65.7	69.7	82.3	99.9	72.0	71.9	94.8	92.4	76.0	89.9	76.9
July 6.....	77.5	66.7	70.4	82.4	100.3	71.9	72.0	94.9	92.6	77.1	90.0	77.0
July 13.....	77.9	68.0	71.0	82.4	99.9	72.0	71.9	94.9	92.7	77.0	90.0	77.2
July 20.....	77.6	67.3	70.4	82.4	99.9	71.9	71.8	94.9	92.8	76.9	90.0	77.3

Subgroups	1939					1940				
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June
<i>Farm Products:</i>										
Grains.....	58.2	73.4	77.2	71.2	64.4					
Livestock and poultry.....	69.4	67.1	68.4	69.6	64.7					
Other farm products.....	58.8	66.3	67.4	65.5	67.0					
<i>Foods:</i>										
Dairy products.....	60.0	78.6	77.4	72.8	72.2					
Cereal products.....	75.9	82.4	83.2	81.0	77.4					
Fruits and vegetables.....	62.5	58.7	65.7	69.2	73.9					
Meats.....	75.7	69.2	71.1	73.8	70.7					
Other foods.....	60.8	63.0	63.2	62.2	61.3					
<i>Hides and Leather Products:</i>										
Shoes.....	101.3	108.4	108.2	107.9	107.9					
Hides and skins.....	75.3	94.3	94.8	92.2	81.9					
Leather.....	83.8	93.5	93.2	93.6	92.4					
Other leather products.....	95.6	100.0	100.0	100.0	100.0					
<i>Textile Products:</i>										
Clothing.....	81.7	85.1	84.7	85.0	85.3					
Cotton goods.....	64.1	71.8	70.2	69.4	68.4					
Hosiery and underwear.....	60.1	62.2	61.7	61.3	61.6					
Silk.....	43.3	49.9	45.4	47.0	46.1					
Rayon.....	28.5	29.5	29.5	29.5	29.5					
Woolen and worsted goods.....	75.6	84.5	83.8	83.4	83.7					
Other textile products.....	64.2	74.9	74.6	75.7	74.0					
<i>Fuel and Lighting Material:</i>										
Anthracite.....	75.5	79.2	77.4	76.5	77.1					
Bituminous coal.....	95.6	97.3	96.4	95.8	95.7					
Coke.....	104.2	109.6	109.6	109.6	109.6					
Electricity.....	77.8	77.1	76.0	-----	-----					
Gas.....	88.9	80.4	82.0	84.4	-----					
Petroleum products.....	52.5	50.4	50.4	50.7	50.0					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	93.4	93.4	93.5	92.5	92.5					
Farm machinery.....	94.6	94.7	94.7	93.7	93.6					
Iron and steel.....	95.2	96.4	94.3	94.2	94.3					
Motor vehicles.....	93.0	94.8	94.8	94.8	94.8					
Nonferrous metals.....	72.9	79.7	79.2	80.3	81.2					
Plumbing and heating.....	79.3	81.0	80.9	80.6	80.5					
<i>Building Materials:</i>										
Brick and tile.....	91.1	90.4	90.2	90.2	90.2					
Cement.....	91.5	91.2	90.3	90.5	90.6					
Lumber.....	90.7	97.8	96.1	96.6	96.0					
Paint and paint materials.....	82.4	87.2	86.7	86.0	85.2					
Plumbing and heating.....	79.3	81.0	80.9	80.6	80.5					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	89.5	92.7	92.3	92.2	93.0					
<i>Chemicals and Allied Products:¹</i>										
Chemicals.....	84.2	85.1	85.0	85.1	85.1					
Drugs and pharmaceuticals.....	77.4	81.4	81.8	82.0	82.2					
Fertilizer materials.....	66.5	70.6	70.7	70.8	67.4					
Mixed fertilizers.....	72.7	73.9	73.8	73.0	72.8					
Oils and fats.....	46.2	47.8	46.8	46.1	45.1					
<i>Housefurnishing Goods:</i>										
Furnishings.....	90.0	94.2	94.5	94.8	94.9					
Furniture.....	81.0	81.5	81.9	81.9	81.7					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	60.5	55.6	58.0	58.0	58.2					
Cattle feed.....	81.5	95.2	100.1	93.3	80.0					
Paper and pulp.....	79.9	89.0	89.5	90.7	91.7					
Rubber, crude.....	34.4	38.3	39.4	44.1	46.3					
Other miscellaneous.....	81.3	85.8	85.1	84.3	83.7					

² Corrected.
¹ Revised series.
² New series.

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

	Chart book page	1940					Chart book page	1940				
		June 26	July 3	July 10	July 17	July 24		April	May	June		
WEEKLY FIGURES		<i>Wednesday figures; in billions of dollars</i>					MONTHLY FIGURES		<i>Index numbers 1923-25=100</i>			
RESERVES, GOLD, AND CURRENCY							BUSINESS CONDITIONS					
Reserve Bank credit—total	3, 5	2.51	2.50	2.49	2.50	2.49	Wholesale commodity prices: ⁴					
Bills discounted	5	(1)	(1)	(1)	(1)	(1)	United States:					
U. S. Gov't. securities	5	2.47	2.45	2.45	2.45	2.45	All commodities	31	78.6	78.4	77.5	
Gold stock	3	19.87	20.06	20.17	20.26	20.37	Farm products	31	69.4	67.9	66.2	
Money in circulation	3, 9	7.78	7.92	7.88	7.87	7.85	Foods	31	71.6	71.4	70.3	
Treasury cash	3	2.19	2.19	2.19	2.20	2.23	Other commodities	31	82.5	82.5	82.2	
Treasury deposits	3	.30	.22	.30	.28	.64	England	32	*106.7	107.9	*108.6	
Member bank balances	3, 6	13.72	13.74	13.76	13.86	13.57	France	32				
Required reserves ⁶	6	6.92	6.93	6.93	6.98	7.00	Germany	32				
Excess reserves—total ^{2 e}	7	6.81	6.81	6.80	*6.89	*6.68	Industrial production ⁵	35	102	106	*114	
New York City ²	7	3.67	3.67	3.63	3.61	3.54	Manufacturing production: ⁵					
Chicago ²	7	.54	.53	.51	.55	.53	Total	37	98	103	*113	
Reserve city banks ²	7	1.74	1.76	1.80	1.84	1.79	Durable ⁶	37	42	45	*54	
Country banks ^{2 e}	7	.85	.85	.85	*.88	*.81	Nondurable ⁶	37	57	58	*59	
WEEKLY REPORTING MEMBER BANKS							Factory employment		43	99.6	99.0	*99.7
Total, 101 cities:							Factory payrolls		43	96.3	96.3	*97.9
Loans and investments	14	23.58	23.59	23.68	23.74	23.95	Freight-car loadings ⁵	45	70	72	75	
Investments	14	15.15	15.12	15.22	15.23	15.43	Department store sales ⁵	47	89	87	91	
Loans	14	8.44	8.46	8.46	8.52	8.51	Department store stocks ⁵	47	69	68	68	
Adjusted demand deposits	15	20.68	20.51	20.82	20.93	20.98	<i>In millions of dollars</i>					
Time deposits	15	5.31	5.33	5.32	5.32	5.31	Construction contracts awarded: ⁷					
U. S. Gov't. deposits	15	.58	.54	.46	.43	.53	Total	41	263	265	*289	
Domestic bank balances	15	8.43	8.58	8.45	8.53	8.31	Residential	41	115	118	*125	
Foreign bank balances	15	.68	.69	.67	.67	.68	Other	41	148	147	*165	
New York City:							Exports and imports:					
U. S. Gov't. obligations	16	5.24	5.22	5.26	5.26	5.34	Exports (incl. re-exports)	49	324	325	*350	
Other securities	16	1.29	1.29	1.35	1.35	1.34	General imports	49	212	211	*211	
Commercial loans	16	1.69	1.71	1.71	1.71	1.71	Excess of exports	49	112	114	*139	
Brokers' loans	16	.28	.26	.27	.29	.29	Income payments:					
100 cities outside New York:							Total ⁵		50	5,899	5,933	*5,981
U. S. Gov't. obligations	17	6.37	6.39	6.38	6.38	6.54	Total unadjusted	50	5,913	5,651	*6,202	
Other securities	17	2.25	2.23	2.23	2.23	2.23	Salaries and wages ⁵	50	3,713	3,748	*3,787	
Commercial loans	17	2.71	2.73	2.73	2.75	2.75	Other ⁵	50	2,186	2,185	*2,194	
MONEY RATES AND SECURITY MARKETS		<i>Averages of daily figures³; per cent per annum</i>					Cash farm income:					
F. R. Bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00	Total ⁵	51	627	620	*587	
Commercial paper	19	.56	.56	.56	.56	.56	Crops ⁵	51	186	180	*184	
Bankers' acceptances	19	.44	.44	.44	.44	.44	Livestock and products ⁵	51	376	412	*378	
U. S. Treasury bills	21	.08	.08	.05	.04	.04	Government payments	51	65	28	*25	
U. S. Treasury notes	21	.67	.61	.56	.56	.57	OTHER					
U. S. Treasury bonds	21, 25	2.32	2.29	2.30	2.29	2.25	Central gold reserves:					
Corporate Aaa bonds	25	2.91	2.88	2.88	2.87	2.87	United States	8	18.77	19.21	19.96	
Corporate Baa bonds	25	4.97	4.90	4.82	4.77	4.77	England	8	(1)	(1)	(1)	
		<i>Wednesday figures; in unit indicated</i>					France	8	2.00	2.00	*2.00	
Stock prices, total ⁴	27, 29	74	76	76	77	76	Netherlands	8	.65	*.65	*.65	
Industrial	27	85	87	87	88	87	U. S. Gov't. interest-bearing debt—total	20	42.12	42.25	42.38	
Railroad	27	23	24	24	25	24	Bonds	20	29.80	29.86	29.54	
Public utility	27	78	80	80	81	80	Notes	20	6.13	6.13	6.38	
Volume of trading ² (mill. shares)	29	.66	.31	.28	.30	.24	Bills	20	1.31	1.30	1.30	
Brokers' loans (mill. dollars)	29	395	380	377	408	411	Special issues	20	4.88	4.97	5.15	
BUSINESS CONDITIONS		<i>Figures for week³; in unit indicated</i>					QUARTERLY FIGURES ⁸		<i>In millions of dollars</i>			
Wholesale commodity prices: ⁴							Domestic corporation security issues, total		28	*517	*563	530
All commodities	33	77.1	77.5	77.9	77.6	77.3	New	28	*72	*111	153	
Farm products	33	65.7	66.7	68.0	67.3	66.0	Refunding	28	*444	*452	377	
Foods	33	69.7	70.4	71.0	70.4	69.6	<i>Per cent per annum</i>					
Other commodities	33	82.3	82.4	82.4	82.4	82.4	Customers' rates:					
Steel plant operations (per cent of capacity)	38	86.5	74.2	86.4	86.8	88.2	New York City	23	1.96	2.03	2.00	
Automobile production (thous. cars)	38	87.6	52.0	65.2	53.0	34.8	7 other Northern and Eastern cities	23	2.59	2.67	2.49	
Electric power production (mill. kw. hrs.)	39	2,514	2,265	2,483	2,524	2,601	11 Southern and Western cities	23	3.32	3.35	3.38	
Total freight-car loadings (thous. cars)	39	752.3	636.9	740.4	729.9	718.5						

¹ Preliminary. ² Estimated. ³ Revised.
⁴ Less than \$5,000,000.
⁵ Averages of daily figures, see footnote ³.
⁶ Figures are shown under the Wednesday date included in the weekly period.
⁷ Index numbers, 1926=100.
⁸ Adjusted for seasonal variation.

⁹ Points in total index of manufacturing production.
¹⁰ Three-months moving average adjusted for seasonal variation.
¹¹ Series revised for the period from January 1936 to November 1939, inclusive. Back figures may be obtained from the Division of Research and Statistics.
¹² Banking statistics for call report dates are shown in table on following page.

NOTE.—Copies of this chart book can be obtained from the Board at a price of 50 cents each.

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart book page	1937		1938			1939				1940	
		June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26
All banks in the United States:												
Total deposits and currency.....	10	57.42	56.83	56.78	56.74	57.65	59.12	59.15	61.00	63.03	64.40	65.05
Time deposits.....	10	25.96	26.26	26.34	26.27	26.27	26.38	26.58	26.83	26.91	27.00	27.30
Demand deposits adjusted.....	10	25.26	24.05	24.13	24.39	25.10	26.01	26.01	27.32	29.10	30.05	30.60
Currency outside banks.....	10	5.53	5.69	5.50	5.47	5.50	5.83	5.68	6.05	6.23	6.50	6.30
Member banks:												
Demand deposits adjusted.....	11	21.40	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12	25.68	26.46
Time deposits.....	11	11.35	11.52	11.59	11.56	11.46	11.51	11.62	11.72	11.73	11.85	11.98
Interbank balances.....	11	5.30	5.44	5.62	6.10	6.09	6.51	6.82	7.10	8.24	8.51	8.72
Loans and investments.....	11	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08	33.94	34.16
Investments, total.....	11	18.45	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22
U. S. Government obligations, total.....	12	12.69	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81	14.33	14.42
Direct obligations.....	13	10.87	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31
Guaranteed obligations.....	13	1.82	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11
Other securities, total.....	12	5.77	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79	5.65	5.80
State and local government securities.....	13	2.13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76	2.69	2.90
Other domestic.....	13	3.40	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(5)	2.77	(5)
Foreign securities.....	13	.23	.18	.18	.18	.18	.18	.18	.19	(5)	.19	(5)
Loans, total.....	11	14.29	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94
Security loans, total ¹ 2.....	12	4.37	3.70	3.54	3.32	3.30	3.15	1.87	1.47	(5)	1.49	(5)
Brokers' loans.....	13	1.54	.95	.88	.70	.71	.97	.54	.73	(5)	.79	(5)
Loans on securities (excluding brokers' loans) ²	13	2.83	2.75	2.67	2.61	2.59	2.78	.73	.74	(5)	.70	(5)
Real estate loans.....	12, 13	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(5)	2.96	(5)
Other loans, total ¹ 2.....	12	7.41	7.71	7.45	7.01	6.97	8.74	8.73	8.85	(5)	9.51	(5)
Commercial loans ²	13	6.66	7.00	6.75	6.40	6.36	5.45	5.53	5.57	(5)	6.12	(5)
Open-market paper.....	13	.64	.64	.61	.49	.48	.44	.44	.42	(5)	.45	(5)
Loans to banks.....	13	.12	.07	.10	.12	.13	.12	.10	.06	(5)	.06	(5)
All other loans ³							2.73	2.67	2.80	(5)	2.89	(5)

^p Preliminary. ^c Corrected.

¹ In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.

² Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

³ Not originally plotted in chart book. ⁴ Partly estimated.

⁵ Detailed breakdown of loans and investments now available on June and December dates only.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of July 1, 1940]

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1939	Estimate July 1, 1940	Production 1939	Estimate July 1, 1940	Production 1939	Estimate July 1, 1940	Production 1939	Estimate July 1, 1940
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,827	7,589	84	80	.....	.....	84	80
New York.....	28,310	27,176	7,166	8,151	7,058	8,066	108	85
Philadelphia.....	51,372	49,416	17,413	17,136	17,263	16,967	150	169
Cleveland.....	212,109	172,305	42,149	44,201	42,034	44,066	115	135
Richmond.....	141,280	138,762	24,270	26,012	24,270	26,012	.....	.....
Atlanta.....	141,510	187,604	5,506	6,102	5,506	6,102	.....	.....
Chicago.....	1,132,703	938,220	58,683	58,263	56,639	56,515	2,044	1,748
St. Louis.....	342,860	320,565	58,024	55,439	57,927	55,380	97	59
Minneapolis.....	285,022	239,603	182,899	187,047	25,846	24,658	157,053	162,389
Kansas City.....	182,105	230,830	231,002	193,190	226,488	187,181	4,514	6,009
Dallas.....	87,166	107,000	28,778	27,125	28,703	27,036	75	89
San Francisco.....	6,873	6,928	98,997	105,898	71,697	72,007	27,300	33,891
Total.....	2,619,137	2,415,998	754,971	728,644	563,431	523,990	191,540	204,654

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1939	Estimate July 1, 1940	Production 1939	Estimate July 1, 1940	Production 1939	Estimate July 1, 1940	Production 1939	Estimate July 1, 1940
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,189	6,042	3,364	3,554	34,764	32,793	47,632	53,951
New York.....	26,957	22,921	4,428	5,839	2,276	2,318	30,853	30,936
Philadelphia.....	16,903	17,479	1,944	2,535	35,907	28,135	21,638	22,627
Cleveland.....	43,759	45,155	5,094	6,130	126,363	111,076	20,229	19,731
Richmond.....	21,103	19,850	3,708	4,093	1,121,254	660,561	23,205	27,173
Atlanta.....	14,594	15,118	3,172	3,196	205,900	170,272	14,664	15,108
Chicago.....	359,529	412,987	17,426	20,806	32,608	33,480	46,211	44,959
St. Louis.....	46,847	49,654	7,643	7,867	282,074	244,846	12,048	13,845
Minneapolis.....	257,914	255,646	10,182	10,444	2,724	2,891	44,752	44,216
Kansas City.....	76,924	115,209	5,902	6,713	4,724	4,713	31,219	25,421
Dallas.....	31,319	37,658	1,430	1,706	.....	.....	3,349	3,813
San Francisco.....	34,577	33,303	11,433	12,418	.....	.....	68,216	69,483
Total.....	937,215	1,031,622	75,726	85,301	1,848,654	1,291,685	364,016	371,263

NOTE.—1939 figures for tobacco and white potatoes are as revised in July 1940.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 1940

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<i>Current Earnings</i>													
Discounted bills.....	\$26,764	\$577	\$7,950	\$2,384	\$2,025	\$1,511	\$1,287	\$2,338	\$1,377	\$991	\$2,951	\$1,665	\$1,708
Purchased bills.....													
U. S. Government securities.....	21,373,852	1,543,376	6,451,146	1,730,063	2,182,842	1,086,792	884,413	2,321,572	968,840	637,790	993,156	818,496	1,755,366
Industrial advances.....	243,368	29,391	46,734	64,620	7,812	29,312	14,905	7,995	691	7,994	3,576	12,943	17,395
Commitments to make industrial advances.....	53,643	1,384	5,602	885	5,800	3,819	546	192	1,028	304	4,404		29,679
All other.....	402,974	3,876	72,888	39,567	36,087	16,057	15,402	98,660	7,783	4,730	74,726	4,303	28,895
Total current earnings.....	22,100,601	1,578,604	6,584,320	1,837,519	2,234,566	1,137,491	916,553	2,430,757	979,719	651,809	1,078,813	837,407	1,833,043
<i>Current Expenses</i>													
Operating expenses:													
Salaries:													
Officers.....	1,110,550	59,666	255,607	59,004	87,822	71,283	69,533	122,431	78,478	54,667	86,442	62,400	103,217
Employees.....	8,887,706	531,004	2,249,876	635,909	783,785	474,496	509,401	1,154,259	524,025	290,348	510,455	522,202	701,946
Retirement System contributions for current service.....	489,191	27,823	122,663	34,410	41,834	27,516	28,334	62,391	30,246	16,301	30,971	26,140	40,562
Legal fees.....	22,471	4,159	161	5,283	2,715	364	169		1	4,622	6	-17	5,008
Directors' fees and expenses.....	69,609	3,773	6,156	4,129	4,261	3,966	6,854	4,078	6,838	6,139	9,013	5,245	8,257
Federal Advisory Council fees and expenses.....	9,917	750	666	550	618	350	608	821	1,100	889	1,031	684	1,850
Traveling expenses (other than of directors and members of Federal Advisory Council).....	160,934	6,719	24,911	12,815	15,848	13,114	12,525	15,945	12,229	11,060	10,808	10,745	14,215
Postage and expressage.....	1,687,150	183,442	280,654	137,478	161,857	136,045	108,044	205,020	82,630	66,417	105,450	83,246	136,867
Telephone and telegraph.....	223,197	8,179	42,369	12,860	21,272	12,610	21,716	16,110	17,907	9,171	21,217	17,188	22,598
Printing, stationery, and supplies.....	416,684	39,816	79,934	35,278	34,650	24,027	27,215	40,788	24,990	17,474	27,869	24,067	40,576
Insurance on currency and security shipments.....	110,476	16,553	19,495	10,055	11,007	8,872	6,749	12,628	3,043	3,377	4,309	3,578	10,810
Other insurance.....	104,356	6,866	14,806	9,003	7,272	5,821	7,835	8,224	8,635	7,319	10,083	8,380	10,112
Taxes on bank premises.....	741,431	78,000	240,231	38,808	71,656	34,775	32,188	73,687	26,438	35,292	44,721	16,831	48,804
Depreciation on bank building.....	595,137	27,916	110,423	63,266	75,073	38,095	21,234	33,801	22,507	14,423	96,055	38,744	53,600
Light, heat, power, and water.....	203,163	13,060	38,246	17,139	22,689	14,184	17,096	19,262	12,156	10,083	15,366	10,761	13,121
Repairs and alterations to bank building.....	61,784	3,085	14,523	1,211	8,025	3,346	4,648	4,193	2,323	5,382	4,326	6,176	4,546
Rent.....	73,780	48		360	34,477	8,550	1,134		1,560		1,545	870	25,236
Furniture and equipment.....	92,402	8,062	24,973	6,410	8,324	1,973	5,811	3,875	6,999	1,693	2,151	14,961	7,170
All other.....	334,499	20,797	7,620	44,491	31,630	18,396	29,761	45,509	27,688	24,414	24,123	25,152	34,918
Total operating expenses.....	15,394,437	1,039,718	3,533,314	1,128,459	1,424,815	897,783	910,855	1,823,022	889,793	579,071	1,006,841	877,353	1,283,413
Less reimbursements for certain fiscal agency and other expenses.....	2,540,910	89,255	306,130	95,476	126,292	116,777	338,498	418,737	250,884	123,681	191,031	299,638	184,511
Net operating expenses.....	12,853,527	950,463	3,227,184	1,032,983	1,298,523	781,006	572,357	1,404,285	638,909	455,390	815,810	577,715	1,098,902
Assessment for expenses of Board of Governors.....	785,395	56,655	278,517	76,765	72,899	34,160	27,646	94,370	23,302	17,711	22,672	23,266	57,432
Federal Reserve currency:													
Original cost.....	589,706	45,114	156,834	27,954	60,664	25,180	13,302	155,241	11,765	12,752	15,721	11,929	53,250
Cost of redemption.....	79,245	5,548	16,065	5,717	6,647	5,828	6,780	12,394	3,368	2,523	3,553	3,143	7,679
Total current expenses.....	14,307,873	1,057,780	3,678,600	1,143,419	1,438,733	846,174	620,085	1,666,290	677,344	488,376	857,756	616,053	1,217,263
Current net earnings.....	7,792,728	520,824	2,905,720	694,100	795,833	291,317	296,468	764,467	302,375	163,433	221,057	221,354	615,780
Dividends paid.....	4,084,773	280,396	1,532,841	357,794	419,858	157,623	139,112	408,067	123,391	88,611	131,127	123,015	322,938

ALL BANKS IN THE UNITED STATES

ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in millions of dollars.]

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	
	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939							
<i>All Banks:</i>																
Boston.....	5,600	5,604	5,592	2,666	2,654	2,615	2,934	2,951	2,977	6,154	6,122	5,892	869	873	881	
New York.....	19,438	19,297	18,126	7,971	8,038	7,759	11,467	11,259	10,367	21,716	20,957	19,262	1,213	1,216	1,232	
Philadelphia.....	3,409	3,439	3,428	1,265	1,261	1,220	2,145	2,178	2,208	3,952	3,994	3,672	918	923	930	
Cleveland.....	3,660	3,642	3,563	1,504	1,471	1,386	2,157	2,171	2,176	4,249	4,264	3,946	1,237	1,238	1,246	
Richmond.....	2,011	2,019	1,976	968	959	900	1,043	1,060	1,076	2,487	2,473	2,289	1,059	1,059	1,065	
Atlanta.....	1,447	1,436	1,386	756	777	727	691	659	659	1,817	1,772	1,664	1,051	1,049	1,039	
Chicago.....	5,856	5,645	5,470	2,152	2,060	1,953	3,704	3,585	3,517	7,058	7,166	6,274	2,464	2,470	2,486	
St. Louis.....	1,605	1,606	1,613	805	817	769	800	789	844	1,859	1,874	1,757	1,518	1,518	1,538	
Minneapolis.....	1,124	1,117	1,072	537	528	445	587	591	627	1,327	1,336	1,238	1,294	1,302	1,319	
Kansas City.....	1,410	1,411	1,369	716	718	653	694	693	715	1,749	1,736	1,643	1,858	1,861	1,874	
Dallas.....	1,054	1,059	1,033	566	576	549	488	483	484	1,466	1,454	1,350	951	953	960	
San Francisco.....	4,521	4,610	4,303	2,287	2,313	2,177	2,234	2,296	2,126	5,183	5,197	4,824	574	575	581	
Total.....	51,135	50,885	48,929	22,190	22,169	21,154	28,945	28,716	27,775	59,017	58,344	53,812	15,006	15,037	15,151	
<i>Member Banks:</i>																
Boston.....	1,919	1,923	1,891	993	979	923	926	944	968	2,387	2,362	2,180	350	353	356	
New York.....	11,997	11,847	10,869	4,253	4,333	4,076	7,744	7,514	6,793	14,074	13,329	11,929	766	768	771	
Philadelphia.....	2,308	2,342	2,308	950	945	907	1,358	1,396	1,401	2,726	2,775	2,513	651	652	652	
Cleveland.....	2,893	2,868	2,778	1,142	1,106	1,046	1,751	1,762	1,732	3,398	3,403	3,114	645	639	622	
Richmond.....	1,327	1,321	1,266	637	622	568	691	699	698	1,634	1,592	1,465	417	410	407	
Atlanta.....	1,149	1,138	1,085	570	589	544	578	549	541	1,406	1,368	1,265	316	315	317	
Chicago.....	4,734	4,558	4,369	1,528	1,469	1,390	3,206	3,089	2,979	5,591	5,724	4,902	810	804	792	
St. Louis.....	1,156	1,159	1,149	543	556	506	612	603	643	1,290	1,302	1,216	396	392	389	
Minneapolis.....	788	787	742	363	357	294	425	430	448	930	949	862	464	467	460	
Kansas City.....	1,134	1,136	1,088	541	543	482	593	593	606	1,385	1,373	1,297	735	736	733	
Dallas.....	912	922	889	482	496	463	430	425	427	1,258	1,244	1,166	546	544	545	
San Francisco.....	3,847	3,941	3,661	1,938	1,967	1,850	1,909	1,975	1,811	4,499	4,509	4,180	281	282	287	
Total.....	34,163	33,941	32,095	13,939	13,962	13,047	20,224	19,979	19,048	40,579	39,930	36,089	6,377	6,362	6,331	
<i>Nonmember Banks:</i>																
Boston.....	3,681	3,682	3,701	1,673	1,675	1,692	2,008	2,007	2,009	3,767	3,760	3,712	519	520	525	
New York.....	7,441	7,450	7,257	3,718	3,705	3,683	3,723	3,745	3,574	7,641	7,627	7,333	447	448	461	
Philadelphia.....	1,102	1,097	1,120	315	315	314	786	782	806	1,226	1,219	1,159	267	271	278	
Cleveland.....	767	774	785	361	365	340	406	409	444	851	861	832	592	599	624	
Richmond.....	684	698	710	331	337	332	352	361	377	853	881	824	642	649	658	
Atlanta.....	298	298	301	186	188	183	113	110	117	411	404	400	735	734	722	
Chicago.....	1,122	1,087	1,101	624	590	563	498	497	538	1,467	1,443	1,372	1,654	1,666	1,694	
St. Louis.....	449	447	464	261	261	263	188	186	201	569	572	542	1,122	1,126	1,149	
Minneapolis.....	336	331	330	174	169	151	162	161	178	397	386	376	830	835	859	
Kansas City.....	276	276	280	175	175	171	102	101	109	364	363	346	1,123	1,125	1,141	
Dallas.....	142	137	144	84	80	86	58	58	58	208	210	184	405	409	415	
San Francisco.....	674	668	642	349	346	327	325	322	314	684	688	643	293	293	294	
Total.....	16,972	16,944	16,834	8,251	8,207	8,107	8,721	8,738	8,727	18,438	18,414	17,723	8,629	8,675	8,820	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 823.

All Banks in the United States—Continued

ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939
<i>New England:</i>												
Maine.....	110,959	109,557	106,370	192,320	188,913	206,424	327,774	324,254	320,927	100	101	102
New Hampshire.....	104,600	103,958	100,327	167,594	166,450	173,686	276,782	277,575	270,659	107	107	108
Vermont.....	87,309	86,803	83,276	67,859	68,097	73,810	166,586	167,873	164,768	83	84	84
Massachusetts.....	1,760,150	1,746,841	1,728,011	1,781,250	1,801,151	1,791,052	3,880,297	3,843,396	3,705,853	388	388	391
Rhode Island.....	175,515	175,359	166,315	268,772	276,025	275,066	489,827	490,673	465,691	35	35	35
Connecticut.....	572,358	575,563	571,485	581,388	576,805	594,259	1,332,724	1,339,468	1,266,453	203	205	208
<i>Middle Atlantic:</i>												
New York.....	7,268,115	7,341,210	7,057,778	10,519,008	10,270,691	9,387,765	19,665,624	18,888,835	17,308,908	884	887	894
New Jersey.....	672,721	664,486	671,282	963,931	1,006,626	989,451	2,078,889	2,106,185	1,977,292	389	390	404
Pennsylvania.....	1,546,454	1,533,187	1,491,412	3,006,709	3,026,413	3,036,630	4,997,844	5,013,460	4,649,391	1,097	1,102	1,106
<i>East North Central:</i>												
Ohio.....	916,947	895,306	818,198	973,504	997,857	1,012,627	2,389,698	2,413,627	2,213,219	704	704	707
Indiana.....	300,076	296,220	271,427	387,507	389,858	394,778	888,820	884,681	814,965	511	511	513
Illinois.....	908,698	970,573	914,816	2,208,859	2,083,569	1,993,388	3,632,076	3,836,772	3,146,013	845	848	856
Michigan.....	436,577	420,829	387,437	703,232	713,144	720,439	1,540,232	1,495,029	1,365,305	449	452	456
Wisconsin.....	284,021	278,913	251,043	426,206	439,676	450,889	889,830	879,834	840,631	576	580	583
<i>West North Central:</i>												
Minnesota.....	367,732	355,294	305,016	407,269	404,912	424,578	856,273	865,844	803,569	681	681	685
Iowa.....	339,344	299,421	271,077	203,830	190,858	208,875	653,841	613,090	621,422	647	647	650
Missouri.....	486,914	480,056	433,549	597,646	594,787	631,515	1,154,382	1,146,826	1,081,065	632	633	643
North Dakota.....	31,284	35,069	24,835	26,122	26,637	28,324	73,553	73,662	64,345	163	168	175
South Dakota.....	46,028	43,372	35,502	31,578	30,997	33,744	94,126	94,756	83,615	165	165	167
Nebraska.....	123,258	126,919	117,299	107,206	109,569	113,607	275,784	270,226	258,808	422	423	427
Kansas.....	156,595	159,167	143,946	128,520	128,207	134,547	364,981	373,511	347,210	674	675	681
<i>South Atlantic:</i>												
Delaware.....	78,313	78,157	81,063	110,503	108,642	107,046	237,633	242,270	204,016	46	46	47
Maryland.....	212,552	211,917	205,155	477,502	492,945	495,009	843,388	839,420	767,473	189	189	191
District of Columbia.....	115,203	112,470	101,741	135,057	134,137	135,641	337,277	329,114	312,189	22	22	22
Virginia.....	304,764	302,614	281,656	176,122	176,081	187,868	549,445	548,560	517,160	314	315	317
West Virginia.....	132,587	132,966	126,424	81,026	80,641	92,409	290,889	281,826	275,993	182	181	181
North Carolina.....	177,839	172,864	159,705	155,791	156,825	145,671	377,791	382,876	344,948	228	228	231
South Carolina.....	54,884	55,768	53,629	37,922	39,688	40,729	150,982	153,537	134,198	151	151	151
Georgia.....	217,861	221,056	208,322	125,878	119,023	114,707	404,004	403,524	357,727	285	285	283
Florida.....	105,819	109,466	85,535	165,936	152,005	157,998	394,812	348,769	341,834	173	171	163
<i>East South Central:</i>												
Kentucky.....	219,846	224,416	206,092	147,938	140,992	152,375	415,937	422,904	406,977	412	412	417
Tennessee.....	243,130	256,921	234,851	146,268	141,976	138,910	449,712	450,645	418,185	300	300	301
Alabama.....	120,174	124,572	132,352	101,689	99,201	93,002	284,847	287,357	263,225	217	217	216
Mississippi.....	67,995	67,081	75,753	71,610	69,341	73,160	197,198	196,615	195,048	205	205	205
<i>West South Central:</i>												
Arkansas.....	64,688	64,142	75,196	56,222	55,076	51,849	169,520	171,020	154,143	218	217	219
Louisiana.....	158,182	167,298	160,850	188,781	180,399	184,225	428,879	433,252	406,583	145	145	146
Oklahoma.....	153,787	151,059	145,357	139,741	139,655	153,040	387,973	382,221	378,108	392	393	397
Texas.....	508,860	520,238	490,314	442,980	438,393	438,148	1,308,481	1,294,921	1,209,984	838	840	847
<i>Mountain:</i>												
Montana.....	37,070	39,138	31,621	54,516	55,089	57,615	135,377	138,109	123,394	111	111	114
Idaho.....	32,503	33,839	28,519	39,925	40,035	37,628	97,722	99,318	89,274	51	51	51
Wyoming.....	25,996	25,696	24,171	17,400	17,418	17,503	61,600	64,236	58,471	58	58	58
Colorado.....	88,915	91,928	81,338	100,422	105,359	110,461	295,273	293,108	273,123	146	145	144
New Mexico.....	23,096	21,587	19,974	19,792	19,714	19,324	62,316	63,203	55,235	41	41	41
Arizona.....	34,189	36,733	30,102	27,780	27,123	31,673	91,284	89,511	84,997	12	12	12
Utah.....	60,713	61,860	56,123	51,113	50,518	50,449	141,903	142,187	134,200	59	59	59
Nevada.....	13,478	13,006	10,343	15,215	15,314	14,913	41,231	39,992	34,803	11	11	11
<i>Pacific:</i>												
Washington.....	213,044	211,706	186,191	229,318	217,622	213,508	539,185	525,473	482,244	143	143	147
Oregon.....	99,700	100,407	90,536	142,044	141,043	132,699	307,997	297,319	280,460	75	75	76
California.....	1,839,329	1,861,550	1,780,631	1,736,092	1,811,511	1,652,420	3,984,342	4,022,903	3,738,045	227	228	229
Total.....	22,190,172	22,168,558	21,153,945	28,944,893	28,716,237	27,774,934	59,016,991	58,343,767	53,812,146	15,006	15,037	15,151

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 823.

All Banks in the United States—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939	Mar. 26 1940	Dec. 30 1939	Mar. 29 1939
<i>New England:</i>												
Maine.....	40,834	39,985	37,469	54,410	55,240	61,142	112,093	112,079	111,173	37	38	39
New Hampshire.....	32,698	32,056	30,424	31,190	30,046	32,223	67,265	68,058	64,532	52	52	52
Vermont.....	26,968	26,462	24,860	21,981	22,219	24,506	55,623	56,910	54,621	41	42	42
Massachusetts.....	527,249	519,798	491,411	424,265	445,818	448,331	1,217,200	1,176,633	1,095,201	125	125	126
Rhode Island.....	43,107	43,722	37,778	33,691	37,879	32,063	101,237	99,535	86,979	12	12	12
Connecticut.....	98,261	98,189	95,331	116,036	117,313	123,445	293,799	298,511	265,759	52	53	54
<i>Middle Atlantic:</i>												
New York.....	1,557,336	1,559,483	1,449,263	3,061,114	3,068,201	2,776,541	5,321,328	5,014,978	4,549,636	435	437	438
New Jersey.....	250,357	244,811	233,651	383,032	405,630	399,865	826,640	853,386	763,204	225	226	227
Pennsylvania.....	815,495	800,294	779,856	1,474,544	1,494,116	1,471,397	2,471,314	2,459,258	2,267,231	693	693	695
<i>East North Central:</i>												
Ohio.....	348,061	339,340	313,177	434,002	439,916	452,757	991,244	1,008,762	927,504	244	244	245
Indiana.....	131,716	128,728	117,513	230,215	231,232	230,901	453,582	448,584	419,684	125	125	126
Illinois.....	695,025	679,623	639,025	1,645,106	1,536,376	1,445,764	2,522,668	2,690,372	2,133,040	329	327	320
Michigan.....	183,092	172,067	170,329	399,265	409,145	399,090	797,856	765,703	689,958	81	82	82
Wisconsin.....	108,373	107,325	96,786	258,848	264,659	270,404	471,836	466,422	447,083	103	105	105
<i>West North Central:</i>												
Minnesota.....	240,485	234,895	197,560	282,421	281,170	289,815	571,306	589,574	535,164	191	191	192
Iowa.....	102,030	85,287	93,642	81,903	81,288	87,321	214,652	200,040	207,203	107	108	109
Missouri.....	198,804	193,996	178,876	260,072	245,930	271,516	482,658	473,208	454,227	85	86	87
North Dakota.....	19,286	21,459	15,049	18,439	18,873	20,875	47,622	48,448	43,087	48	50	50
South Dakota.....	27,239	25,542	20,478	20,126	20,123	22,303	55,625	57,317	50,477	41	41	43
Nebraska.....	86,720	90,614	81,444	89,734	92,514	95,108	204,541	201,767	191,104	135	135	136
Kansas.....	75,423	76,207	64,424	79,756	79,953	84,134	201,779	210,180	190,952	182	182	182
<i>South Atlantic:</i>												
Delaware.....	8,497	8,399	8,332	8,499	8,754	9,523	18,631	18,758	17,062	15	15	15
Maryland.....	65,917	66,638	63,183	189,649	207,565	197,594	301,130	295,647	263,551	63	63	63
District of Columbia.....	52,779	51,608	45,901	81,898	81,270	83,021	186,659	180,686	172,734	9	9	9
Virginia.....	163,987	163,583	152,195	114,690	114,693	126,384	327,255	326,883	310,886	130	130	131
West Virginia.....	66,660	67,190	64,072	47,844	47,576	52,098	158,747	154,134	148,960	78	77	78
North Carolina.....	44,484	41,060	41,676	28,005	28,214	29,574	101,521	100,825	92,973	43	42	43
South Carolina.....	37,764	31,001	28,431	19,970	18,108	18,620	94,378	79,258	67,503	21	20	20
Georgia.....	132,688	136,354	128,961	94,267	89,542	84,066	255,247	256,037	226,579	52	52	52
Florida.....	72,597	74,914	59,557	134,407	122,135	128,317	289,105	253,715	252,447	52	52	52
<i>East South Central:</i>												
Kentucky.....	100,825	104,886	93,637	90,040	80,952	82,424	207,310	212,742	202,788	95	95	97
Tennessee.....	171,525	185,734	165,643	114,195	112,007	106,571	315,053	318,318	290,335	71	71	71
Alabama.....	83,712	88,616	89,863	71,301	68,967	64,285	198,611	199,711	177,293	66	66	66
Mississippi.....	20,305	20,324	21,684	23,542	23,909	25,282	64,278	65,270	64,385	24	24	25
<i>West South Central:</i>												
Arkansas.....	33,993	34,853	38,710	33,451	33,495	32,525	91,798	93,311	84,967	49	49	49
Louisiana.....	104,679	113,463	107,765	136,302	129,038	126,368	272,118	271,077	253,681	29	29	30
Oklahoma.....	130,868	129,172	123,961	122,809	122,869	135,359	334,114	328,706	327,518	210	211	214
Texas.....	425,629	442,032	406,986	389,187	383,705	386,518	1,116,429	1,100,045	1,035,301	446	445	447
<i>Mountain:</i>												
Montana.....	17,607	18,348	15,199	31,738	32,018	34,112	76,466	78,989	70,607	43	43	43
Idaho.....	15,839	16,348	13,688	19,309	18,898	19,870	49,952	49,341	44,125	18	18	19
Wyoming.....	17,273	17,030	15,738	13,911	14,039	14,061	43,034	45,014	41,616	26	26	26
Colorado.....	67,960	70,899	62,808	83,314	87,590	91,706	236,164	234,444	217,959	78	78	78
New Mexico.....	17,537	16,350	15,045	16,283	16,253	15,841	49,269	49,390	43,333	22	22	22
Arizona.....	24,444	27,424	22,241	17,343	17,122	20,780	63,855	62,439	57,945	5	5	5
Utah.....	23,068	23,665	21,980	24,462	23,799	21,557	61,662	60,111	58,592	13	13	13
Nevada.....	12,218	11,782	9,537	14,004	14,052	13,715	38,034	36,767	32,361	6	6	6
<i>Pacific:</i>												
Washington.....	158,532	156,664	134,052	162,295	153,627	151,825	401,743	387,156	355,897	45	45	47
Oregon.....	83,017	83,901	74,831	124,934	124,154	115,568	266,166	255,485	242,190	27	27	28
California.....	1,275,318	1,299,627	1,254,383	1,156,459	1,237,435	1,109,471	2,810,740	2,846,738	2,638,868	99	100	101
Total.....	9,038,281	9,021,748	8,448,405	12,764,258	12,788,587	12,331,136	25,911,337	25,660,722	23,340,275	5,178	5,187	5,212

All Banks in the United States—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 26 1940 ²	Dec. 30 1939	Mar. 29 1939 ³	Mar. 26 1940 ²	Dec. 30 1939	Mar. 29 1939 ³	Mar. 26 1940 ²	Dec. 30 1939	Mar. 29 1939 ³	Mar. 26 1940 ²	Dec. 30 1939	Mar. 29 1939 ³
<i>New England:</i>												
Maine.....	70, 125	69, 572	68, 901	137, 910	133, 673	145, 282	215, 681	212, 175	209, 754	63	63	63
New Hampshire.....	471, 902	471, 902	69, 903	4 136, 404	4 136, 404	141, 463	4 209, 517	4 209, 517	206, 127	4 55	4 55	56
Vermont.....	60, 341	60, 341	58, 416	45, 878	45, 878	49, 304	110, 963	110, 963	110, 147	42	42	42
Massachusetts.....	1, 232, 901	1, 227, 043	1, 236, 600	1, 356, 985	1, 356, 333	1, 342, 721	2, 663, 097	2, 666, 763	2, 610, 652	263	263	265
Rhode Island.....	132, 408	131, 637	128, 537	235, 081	238, 146	242, 403	388, 590	391, 138	378, 712	23	23	23
Connecticut.....	474, 097	477, 374	476, 154	465, 352	459, 492	470, 814	1, 038, 925	1, 040, 957	1, 000, 694	151	152	154
<i>Middle Atlantic:</i>												
New York.....	5, 710, 779	5, 781, 727	5, 608, 515	7, 457, 894	7, 202, 490	6, 611, 224	14, 344, 296	13, 873, 857	12, 759, 272	449	450	456
New Jersey.....	422, 364	419, 675	437, 631	580, 899	600, 996	595, 586	1, 252, 249	1, 252, 799	1, 214, 088	164	164	177
Pennsylvania.....	730, 959	732, 893	711, 556	1, 532, 165	1, 532, 297	1, 565, 233	2, 526, 530	2, 554, 202	2, 382, 160	404	409	411
<i>East North Central:</i>												
Ohio.....	568, 886	555, 966	505, 021	539, 502	557, 941	559, 870	1, 398, 454	1, 404, 865	1, 285, 715	460	460	462
Indiana.....	168, 360	167, 492	153, 914	167, 292	157, 855	163, 877	435, 238	436, 097	395, 281	386	386	387
Illinois.....	303, 673	290, 950	275, 791	563, 753	547, 193	547, 624	1, 109, 408	1, 146, 400	1, 012, 973	516	521	536
Michigan.....	253, 485	248, 762	217, 108	303, 967	303, 999	321, 349	742, 376	729, 326	675, 347	368	370	374
Wisconsin.....	175, 648	171, 588	154, 257	167, 358	175, 017	179, 985	417, 994	413, 412	393, 548	473	475	478
<i>West North Central:</i>												
Minnesota.....	127, 247	120, 399	107, 456	124, 848	123, 742	134, 763	284, 967	276, 270	268, 405	490	490	493
Iowa.....	237, 314	214, 134	217, 435	121, 927	109, 570	121, 554	439, 189	413, 050	414, 219	540	539	541
Missouri.....	288, 110	286, 060	254, 673	337, 574	349, 397	359, 999	671, 724	673, 618	626, 838	547	547	556
North Dakota.....	11, 998	13, 610	9, 786	7, 683	7, 764	7, 449	25, 931	25, 214	21, 258	115	118	125
South Dakota.....	18, 789	17, 830	15, 024	11, 452	10, 874	11, 441	38, 501	37, 439	33, 138	124	124	124
Nebraska.....	36, 538	36, 305	35, 855	17, 472	17, 055	18, 499	68, 459	67, 704	67, 704	287	288	291
Kansas.....	81, 172	82, 960	79, 522	48, 764	48, 254	50, 413	163, 202	163, 331	156, 258	492	493	499
<i>South Atlantic:</i>												
Delaware.....	69, 816	69, 758	72, 731	102, 004	99, 888	97, 523	219, 052	223, 512	186, 954	31	31	32
Maryland.....	146, 635	145, 279	141, 972	287, 853	285, 380	297, 415	542, 258	543, 773	503, 922	126	126	128
District of Columbia.....	62, 424	60, 862	55, 840	53, 159	52, 867	52, 620	150, 618	148, 428	139, 455	13	13	13
Virginia.....	140, 777	139, 031	129, 461	61, 432	61, 388	61, 484	222, 190	221, 677	206, 274	184	185	186
West Virginia.....	65, 927	65, 776	62, 352	33, 182	33, 065	40, 311	132, 142	127, 692	127, 033	104	104	103
North Carolina.....	133, 355	131, 804	118, 029	127, 786	128, 611	116, 097	276, 270	282, 051	251, 975	185	186	188
South Carolina.....	17, 120	24, 767	25, 198	17, 952	21, 580	22, 109	56, 604	74, 279	66, 695	130	131	131
Georgia.....	85, 173	84, 702	79, 361	31, 611	29, 481	30, 641	148, 757	147, 487	131, 148	233	233	231
Florida.....	33, 222	34, 552	25, 978	31, 529	29, 870	29, 681	105, 707	95, 054	89, 387	121	119	111
<i>East South Central:</i>												
Kentucky.....	119, 021	119, 530	112, 455	57, 898	60, 040	69, 951	208, 627	210, 162	204, 189	317	317	320
Tennessee.....	71, 605	71, 187	69, 208	32, 073	29, 969	32, 339	134, 659	132, 327	127, 850	229	229	230
Alabama.....	36, 462	35, 956	42, 489	30, 388	30, 234	28, 717	86, 236	87, 646	85, 932	151	151	150
Mississippi.....	47, 690	46, 757	54, 069	48, 068	45, 732	47, 878	132, 920	131, 345	130, 663	181	181	180
<i>West South Central:</i>												
Arkansas.....	30, 695	29, 289	36, 486	22, 771	21, 581	19, 324	77, 722	77, 709	69, 176	169	168	170
Louisiana.....	53, 503	53, 835	53, 085	52, 479	51, 361	57, 857	156, 761	162, 175	152, 902	116	116	116
Oklahoma.....	22, 919	21, 887	21, 396	16, 932	16, 786	17, 681	53, 859	53, 515	50, 590	182	182	183
Texas.....	83, 231	78, 206	83, 328	53, 793	54, 688	51, 630	192, 052	194, 876	174, 683	392	395	400
<i>Mountain:</i>												
Montana.....	19, 463	20, 790	16, 422	22, 778	23, 071	23, 503	58, 911	59, 120	52, 787	68	68	71
Idaho.....	16, 664	17, 491	14, 831	20, 616	21, 137	17, 758	47, 770	49, 977	45, 149	33	33	32
Wyoming.....	8, 723	8, 666	8, 433	3, 489	3, 379	3, 442	18, 566	19, 222	16, 855	32	32	32
Colorado.....	20, 955	21, 029	18, 530	17, 108	17, 769	18, 755	59, 109	58, 664	55, 164	68	67	66
New Mexico.....	5, 559	5, 237	4, 929	3, 509	3, 461	3, 483	13, 047	13, 313	11, 902	19	19	19
Arizona.....	9, 745	9, 309	7, 861	10, 437	10, 001	10, 893	27, 429	27, 072	27, 052	7	7	7
Utah.....	37, 645	38, 195	34, 143	26, 651	26, 719	28, 892	80, 241	82, 076	75, 608	46	46	46
Nevada.....	1, 260	1, 224	806	1, 211	1, 262	1, 198	3, 197	3, 225	2, 442	5	5	5
<i>Pacific:</i>												
Washington.....	54, 512	55, 042	52, 139	67, 023	63, 995	61, 683	137, 442	138, 317	126, 347	98	98	100
Oregon.....	16, 683	16, 506	15, 705	17, 110	16, 889	17, 131	41, 831	41, 834	38, 270	48	48	48
California.....	564, 011	561, 923	526, 248	579, 633	574, 076	542, 949	1, 173, 602	1, 176, 165	1, 099, 177	128	128	128
Total.....	13, 151, 891	13, 146, 810	12, 705, 540	16, 180, 635	15, 927, 650	15, 443, 798	33, 105, 654	32, 683, 945	30, 471, 871	9, 828	9, 850	9, 939

¹ Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments.

² The figures for Alabama, Georgia, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, Ohio, and Tennessee were derived by adding to the March 26, 1940 figures of State bank members of the Federal Reserve System the December 30, 1939 figures of non-member banks in existence as such on both that date and March 26, 1940. For Maine and Minnesota the figures are as of March 30, 1940. For New York and Rhode Island the figures for savings banks are as of December 30, 1939.

³ The figures for some States are as of call dates other than March 29, 1939; see page 566 of July 1939 BULLETIN.

⁴ June 30, 1939.

All Banks in the United States—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 823 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 26 1940 ¹	Dec. 30 1939	Mar. 29 1939 ¹	Mar. 26 1940 ¹	Dec. 30 1939	Mar. 29 1939 ¹	Mar. 26 1940 ¹	Dec. 30 1939	Mar. 29 1939 ¹	Mar. 26 1940 ¹	Dec. 30 1939	Mar. 29 1939 ¹
Connecticut:												
District No. 1.....	285	293	293	204	197	198	394	400	401	3	3	3
District No. 2.....	111	108	116	69	69	69	308	331	282	1	1	1
Indiana:												
District No. 7.....	1,575	1,575	1,419	1,063	1,063	1,195	4,055	4,055	3,790	14	14	16
District No. 8.....	92	92	68	55	55	49	162	162	136	1	1	1
Iowa.....	171	171	233	38	38	38	356	356	365	1	1	1
Kansas.....	2	3	2				2	2	13	1	1	1
New Jersey (Dist. No. 2).....	15	15	15	11	11	12	5	5	6	1	1	1
New York.....	70,166	55,859	60,596	478,582	498,617	426,963	512,165	498,968	420,798	9	9	12
Ohio.....	2,108	2,108	2,115	590	590	582	3,012	3,012	2,898	13	13	13
Pennsylvania:												
District No. 3.....	5,219	5,308	6,772	47,874	46,858	44,922	59,888	68,291	66,042	14	14	15
District No. 4.....	1,296	1,302	1,187	1,073	1,049	1,188	2,744	2,716	2,400	4	4	4
South Carolina.....	575	564	616	45	65	6	627	606	570	1	1	1
Total.....	81,615	67,398	73,432	529,604	548,612	475,222	583,718	578,904	497,701	63	63	69

¹ Figures in the March 1940 columns for Indiana, Iowa, New Jersey, and Ohio are as of December 30, 1939. Figures in the March 1939 columns for New Jersey and Ohio are as of December 31, 1938, and for Pennsylvania as of March 25, 1939.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 823 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Mar. 26 1940 ¹	Dec. 30 1939 ¹	Mar. 29 1939 ¹	Mar. 26 1940 ¹	Dec. 30 1939 ¹	Mar. 29 1939 ¹	Mar. 26 1940 ¹	Dec. 30 1939 ¹	Mar. 29 1939 ¹	Mar. 26 1940 ¹	Dec. 30 1939 ¹	Mar. 29 1939 ¹
California.....	(2)	36,411	35,189	(2)	59,210	58,312	(2)	89,683	87,399	(2)	1	1
Connecticut:												
District No. 1.....	257,124	259,183	263,571	279,599	275,528	279,459	568,123	563,812	560,004	58	58	59
District No. 2.....	82,650	82,805	81,990	78,044	77,606	81,990	169,969	168,363	165,316	14	14	14
Delaware.....	12,889	12,939	13,004	31,979	30,945	29,486	40,525	40,020	38,144	2	2	2
Indiana:												
District No. 7.....	6,583	6,583	6,653	3,783	3,783	3,683	11,545	11,545	11,299	3	3	3
District No. 8.....	4,484	4,484	4,445	2,727	2,727	2,548	8,207	8,207	7,897	1	1	1
Maine.....	29,041	29,466	29,780	101,131	99,284	104,671	129,566	128,104	128,038	32	32	32
Maryland.....	34,322	34,322	39,016	168,786	168,786	175,625	225,814	225,814	222,806	12	12	12
Massachusetts.....	1,003,696	1,003,696	1,029,562	1,122,093	1,122,093	1,096,504	2,146,862	2,146,862	2,131,957	192	192	193
Minnesota.....	15,250	14,663	9,786	49,822	50,567	54,426	67,748	67,247	66,256	1	1	1
New Hampshire.....	63,239	63,239	61,717	128,049	128,049	132,675	193,389	193,389	190,243	43	43	44
New Jersey:												
District No. 2.....	122,176	122,176	126,948	171,496	171,496	174,527	319,024	319,024	324,240	22	22	22
District No. 3.....	4,466	4,466	4,681	7,408	7,408	7,086	13,819	13,819	13,876	2	2	2
New York.....	3,035,583	3,035,583	2,986,520	2,433,874	2,433,874	2,377,185	5,599,150	5,599,150	5,404,624	134	134	134
Ohio.....	53,645	53,645	40,000	61,710	61,710	69,567	122,215	122,215	121,131	3	3	3
Oregon.....	1,414	1,358	1,205	1,225	1,099	834	2,620	2,483	2,041	1	1	1
Pennsylvania:												
District No. 3.....	75,267	75,324	74,982	428,792	426,348	450,644	558,087	547,193	541,138	6	6	6
District No. 4.....	11,380	11,571	11,061	41,764	42,996	45,066	56,181	55,660	54,806	1	1	1
Rhode Island.....	51,390	51,390	50,206	120,647	120,647	127,795	177,506	177,506	176,174	9	9	9
Vermont.....	28,715	28,715	27,325	24,296	24,296	25,332	57,150	57,150	57,653	8	8	8
Washington.....	26,649	26,764	26,429	44,323	42,387	38,898	71,550	70,880	66,189	3	3	3
Wisconsin:												
District No. 7.....	2,155	2,179	2,155	2,225	2,174	2,112	4,587	4,559	4,345	3	3	3
District No. 9.....	94	100	86	40	39	34	131	133	114	1	1	1
Total.....	4,922,212	4,961,062	4,926,311	5,303,813	5,353,052	5,338,459	10,543,768	10,612,818	10,375,690	551	552	555

¹ Figures in the March 1940 columns for Indiana, Maryland, Massachusetts, New Jersey, New York, Ohio, Rhode Island, and Vermont are as of December 30, 1939; Maine and Minnesota, March 30, 1940; New Hampshire, June 30, 1939. All figures in the December 1939 columns are as of December 30 except New Hampshire, which are as of June 30, 1939. All figures in the March 1939 columns are as of March 29 except as indicated in the footnote on page 567 of the July 1939 BULLETIN.

² Beginning with the Mar. 1940 call, this bank is no longer classified as a mutual savings bank. It is, however included in the figures covering "all State banks" and "all banks" as in the past.

INDUSTRIAL PRODUCTION: REVISED INDEXES

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Stone, clay, and glass products	837	Veal	855	Tires and tubes	875
Cement	837	Lamb and mutton	855	Pneumatic tires	876
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Silk deliveries	843	Paper and products	861	Zinc	881
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		Pulp	862	Silver	882
		Groundwood pulp	862		
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INDUSTRIAL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	82	85	89	91	93	95	98	89	89	89	86	80	88
1924	83	87	87	84	81	77	71	78	83	85	85	83	82
1925	87	89	90	90	91	89	89	91	92	95	95	90	91
1926	91	94	96	95	95	95	93	98	102	102	98	92	96
1927	93	97	100	97	99	97	93	96	97	96	91	87	91
1928	91	95	97	97	99	98	97	102	106	107	104	99	99
1929	103	108	110	113	115	115	112	114	117	114	103	93	93
1930	96	100	98	100	99	95	88	87	89	86	80	74	74
1931	75	79	81	82	82	78	75	74	73	70	67	63	63
1932	62	63	62	59	57	55	52	54	60	62	59	55	55
1933	56	58	54	59	69	79	84	81	80	74	68	67	67
1934	69	75	79	81	82	80	73	73	72	73	71	74	74
1935	80	85	86	84	84	85	84	87	90	94	95	94	95
1936	91	91	94	100	103	103	103	106	108	111	114	114	105
1937	112	115	120	122	125	120	118	120	115	110	97	86	113
1938	82	82	84	82	81	81	85	90	95	99	102	100	88
1939	98	99	100	98	99	102	102	103	116	126	124	124	108
1940	117	113	112	111	116	p121							
1941													
<i>Adjusted for seasonal variation</i>													
1923	85	86	89	91	92	91	90	88	87	86	86	85	88
1924	86	88	86	83	80	77	75	78	81	82	84	87	87
1925	89	89	89	90	90	89	91	90	88	92	94	95	95
1926	93	94	95	94	94	95	95	97	98	98	97	97	97
1927	97	97	99	96	97	97	95	95	94	92	92	93	93
1928	95	95	96	96	97	98	99	101	102	104	106	107	107
1929	108	108	109	110	112	114	114	114	113	110	105	100	100
1930	100	100	98	98	96	93	89	87	85	83	81	79	79
1931	78	79	81	80	80	78	76	74	70	68	67	66	66
1932	65	63	62	58	56	54	53	54	58	60	60	58	58
1933	58	57	54	58	68	78	86	82	77	73	69	70	70
1934	72	75	79	80	80	79	73	72	70	71	72	77	77
1935	83	85	85	82	82	84	84	87	89	93	94	96	96
1936	95	92	94	99	101	103	105	107	108	109	113	116	116
1937	116	117	120	120	121	119	120	120	115	107	95	87	87
1938	86	84	84	82	80	81	86	90	92	95	100	101	101
1939	102	101	101	97	97	102	104	104	113	121	124	126	126
1940	122	116	112	111	114	p121							
1941													

p Preliminary.

PRODUCTION OF MANUFACTURES

• 1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	81	85	89	91	91	90	86	85	87	86	84	79	86
1924	82	86	88	85	79	75	71	77	81	83	83	82	81
1925	86	90	92	91	90	88	87	88	92	95	95	91	90
1926	92	95	97	96	95	94	91	97	100	100	95	89	95
1927	91	96	99	99	98	96	93	95	96	95	90	86	95
1928	91	96	98	99	99	98	97	102	106	106	103	99	100
1929	103	109	113	116	117	117	112	114	116	114	103	92	110
1930	95	101	101	102	99	95	87	86	88	83	78	73	91
1931	74	79	82	83	82	78	74	73	72	68	65	61	74
1932	61	62	60	58	57	54	50	52	59	60	57	54	57
1933	54	56	51	59	68	79	84	80	78	73	67	65	68
1934	67	74	79	82	82	80	72	72	70	71	70	73	74
1935	79	85	86	86	84	84	84	87	90	94	96	95	87
1936	91	90	95	102	105	105	104	107	108	112	115	115	104
1937	113	117	121	125	126	121	119	120	114	108	94	83	113
1938	79	80	82	80	80	79	83	89	94	98	102	99	87
1939	97	99	100	100	99	102	102	105	116	125	126	126	108
1940	117	114	112	112	116	Ⓜ121							
1941													
<i>Adjusted for seasonal variation</i>													
1923	83	85	87	89	90	89	88	86	86	84	84	83	
1924	84	86	85	83	78	75	73	77	79	81	83	86	
1925	88	89	89	89	89	88	90	88	89	93	96	97	
1926	95	94	94	94	94	94	94	96	97	97	95	95	
1927	95	95	96	96	96	96	96	95	93	92	91	92	
1928	95	96	95	96	97	98	100	101	102	104	106	108	
1929	108	108	110	111	113	115	115	114	113	111	105	99	
1930	100	100	98	98	96	93	88	86	84	82	80	78	
1931	78	79	80	80	80	77	75	73	69	66	65	64	
1932	64	62	60	56	55	53	51	53	56	58	58	57	
1933	56	55	51	57	67	78	86	81	77	73	68	69	
1934	70	74	78	79	80	78	72	71	68	70	71	77	
1935	83	85	84	83	82	83	85	88	90	93	95	96	
1936	94	91	94	99	102	104	106	108	109	110	114	117	
1937	118	119	120	122	123	120	121	121	115	106	93	84	
1938	82	82	82	79	79	79	84	89	91	95	100	101	
1939	101	101	100	98	98	102	104	107	113	121	124	128	
1940	123	116	112	110	114	Ⓜ121							
1941													

Ⓜ Preliminary.

PRODUCTION OF DURABLE MANUFACTURES

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	93	98	106	112	113	110	106	104	104	103	100	95	104
1924	97	107	110	105	95	87	81	89	92	94	93	83	95
1925	100	106	111	110	109	105	103	103	106	114	115	109	108
1926	109	115	119	120	120	116	112	119	117	117	109	100	114
1927	103	112	118	118	118	110	105	108	104	103	96	94	107
1928	101	110	116	120	119	118	116	122	124	125	118	115	117
1929	120	130	141	144	147	146	139	140	138	132	114	100	133
1930	105	116	118	119	116	108	93	92	89	83	76	69	99
1931	71	78	83	84	82	73	66	63	58	54	52	49	68
1932	48	49	46	46	46	42	36	34	37	38	37	36	41
1933	36	37	33	43	53	65	76	72	66	61	52	53	54
1934	55	66	74	81	82	79	63	59	57	55	54	61	66
1935	72	81	84	85	81	80	78	82	81	90	97	96	84
1936	89	88	98	110	115	114	111	110	106	114	122	124	108
1937	120	124	133	140	143	132	131	133	118	114	96	80	122
1938	71	71	73	72	71	67	70	74	78	90	99	97	78
1939	93	94	98	98	95	100	98	99	111	131	136	139	108
1940	128	121	121	119	125	Ⓜ134							
1941													
<i>Adjusted for seasonal variation</i>													
1923	98	99	103	107	108	108	108	104	105	102	103	102	
1924	103	106	105	100	91	86	83	89	91	93	96	100	
1925	105	105	106	104	105	105	105	102	105	113	118	119	
1926	115	114	113	113	114	115	115	116	116	116	113	111	
1927	110	112	112	111	111	108	107	106	103	101	100	104	
1928	110	110	110	113	112	115	118	120	122	124	126	131	
1929	131	130	133	134	136	141	141	140	137	131	121	111	
1930	113	114	112	110	107	103	95	92	89	84	80	77	
1931	77	77	79	77	75	70	67	63	58	55	55	54	
1932	52	48	45	43	42	40	36	34	37	39	39	39	
1933	39	37	32	39	49	63	76	73	67	64	54	57	
1934	59	66	71	74	76	76	63	60	58	57	57	65	
1935	77	80	80	78	75	77	79	86	88	93	95	97	
1936	94	90	95	103	107	110	112	114	115	115	120	125	
1937	127	127	129	132	134	129	135	139	128	114	94	80	
1938	75	73	72	69	67	65	71	77	81	88	96	97	
1939	98	97	96	93	90	97	101	105	114	129	133	140	
1940	135	124	118	113	119	Ⓜ131							
1941													

Ⓜ Preliminary.

IRON AND STEEL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	111	113	118	124	123	115	112	108	106	104	95	91	110
1924	105	119	126	102	78	65	57	75	84	90	97	107	92
1925	121	122	126	109	103	96	93	102	104	112	120	118	110
1926	123	122	128	123	118	113	109	119	117	122	112	104	117
1927	113	123	130	124	121	106	100	101	98	99	94	95	109
1928	117	124	128	132	121	112	117	119	127	132	127	124	124
1929	129	139	149	147	151	151	144	141	139	130	107	91	135
1930	108	129	126	122	115	106	88	91	85	77	69	59	98
1931	71	81	90	82	76	63	56	51	46	45	49	38	62
1932	44	45	41	37	33	27	25	24	29	32	30	25	33
1933	29	34	25	40	54	74	95	81	67	61	45	55	55
1934	56	70	78	89	95	89	46	40	39	42	47	59	62
1935	80	87	83	77	74	69	66	82	86	89	92	94	82
1936	86	90	97	115	118	117	115	122	122	128	132	130	114
1937	139	141	148	149	151	124	135	144	128	102	65	45	123
1938	52	55	57	57	53	48	60	71	77	91	104	92	68
1939	94	96	97	91	82	92	98	108	125	159	161	159	114
1940	144	121	113	106	123	151							
1941													
<i>Adjusted for seasonal variation</i>													
1923	108	106	110	119	121	118	118	111	110	105	99	96	
1924	102	111	113	98	77	68	62	77	86	90	101	113	
1925	117	115	113	104	102	101	100	104	107	112	125	126	
1926	121	114	115	116	116	118	118	121	120	122	116	113	
1927	113	115	117	115	117	110	108	103	101	99	98	104	
1928	120	117	115	122	116	116	125	123	130	133	132	138	
1929	132	129	134	136	145	153	153	146	142	130	111	105	
1930	111	119	113	113	110	108	93	94	86	78	72	68	
1931	73	74	81	76	73	64	59	52	47	46	51	44	
1932	45	41	37	34	32	27	26	24	29	32	31	29	
1933	30	31	24	37	52	75	101	83	68	62	47	59	
1934	57	65	73	83	92	91	49	41	40	42	48	63	
1935	82	83	78	72	71	70	71	84	88	89	94	99	
1936	88	87	91	107	113	119	122	126	124	129	133	137	
1937	142	137	138	139	145	126	143	148	131	102	65	47	
1938	53	53	53	53	51	49	63	73	79	92	104	97	
1939	96	93	91	86	79	94	103	111	128	161	161	167	
1940	147	118	106	99	118	154							
1941													

PIG IRON PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	137	141	150	156	164	162	156	147	137	134	127	124	145
1924	128	140	147	142	111	89	76	80	90	105	110	126	112
1925	143	151	152	143	125	117	113	115	120	128	133	138	131
1926	141	138	146	152	148	142	137	136	138	142	142	131	141
1927	132	138	148	150	144	136	125	125	122	118	116	115	131
1928	122	132	136	140	140	135	131	133	134	143	145	143	137
1929	146	151	158	161	166	163	161	160	154	152	140	121	153
1930	120	134	138	140	137	129	112	107	100	92	82	71	113
1931	73	80	86	89	85	72	62	54	51	50	48	42	66
1932	41	44	41	37	33	28	24	23	26	27	28	23	31
1933	24	26	23	27	38	56	76	78	67	58	48	50	48
1934	52	59	69	76	87	85	52	45	39	40	42	44	57
1935	63	76	75	73	73	68	65	75	78	84	91	90	76
1936	86	83	87	106	113	114	110	115	120	127	129	132	110
1937	136	141	147	149	150	136	149	153	150	123	88	63	132
1938	61	61	62	60	53	47	51	64	74	87	100	94	68
1939	92	97	102	90	73	93	100	113	126	154	163	160	114
1940	153	134	124	123	133	149							
1941													
<i>Adjusted for seasonal variation</i>													
1923	135	134	136	143	157	162	163	163	151	139	131	125	
1924	126	133	134	130	106	89	79	89	99	110	114	127	
1925	140	145	139	131	119	117	118	126	130	134	137	140	
1926	138	135	137	139	140	141	143	145	147	146	146	138	
1927	135	136	140	138	136	133	131	129	128	121	120	122	
1928	126	129	128	130	132	133	136	136	140	145	150	154	
1929	153	148	149	149	156	160	166	163	158	152	144	133	
1930	128	131	130	129	127	126	116	109	102	92	85	79	
1931	77	79	82	82	78	71	64	56	52	50	49	46	
1932	44	43	39	35	31	27	25	23	27	27	28	26	
1933	26	26	22	26	35	55	78	79	68	58	49	56	
1934	55	58	65	72	80	84	53	45	40	40	43	48	
1935	67	74	72	70	69	68	66	76	80	84	93	96	
1936	91	83	83	100	106	112	112	116	122	127	132	139	
1937	144	143	140	142	143	135	152	156	153	123	88	67	
1938	64	62	59	58	51	46	52	64	75	87	100	99	
1939	97	98	97	86	70	92	102	114	129	154	163	169	
1940	161	136	118	117	127	148							
1941													
<i>Seasonal adjustment factors</i>													
1940	95	99	105	105	105	101	98	99	98	100	100	95	

STEEL INGOT PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	109	111	115	121	119	111	108	105	103	101	92	88	107
1924	103	117	124	98	75	63	55	75	83	88	95	105	90
1925	119	119	123	105	102	94	91	101	103	110	119	117	108
1926	121	120	126	121	115	110	107	117	115	120	109	102	115
1927	111	121	128	121	119	103	98	99	96	97	92	93	107
1928	117	124	128	132	119	110	116	118	127	132	125	123	123
1929	127	138	149	145	150	150	143	140	138	128	103	89	133
1930	107	128	125	121	113	105	86	90	83	76	68	58	97
1931	71	81	90	81	75	63	55	50	45	45	49	38	62
1932	44	45	41	37	33	27	25	24	29	32	30	25	33
1933	30	34	25	41	56	75	97	81	67	61	45	55	56
1934	57	70	79	90	96	90	45	39	39	42	47	60	63
1935	81	88	84	78	75	69	67	83	86	89	93	94	82
1936	86	90	98	116	119	117	115	123	122	128	132	130	115
1937	139	141	148	149	151	123	134	143	126	100	63	43	122
1938	51	54	57	56	53	48	60	72	78	91	105	92	68
1939	94	96	97	91	83	92	97	107	125	159	161	159	113
1940	143	120	112	104	122	151							
1941													
<i>Adjusted for seasonal variation</i>													
1923	106	103	108	116	118	114	114	106	106	101	96	93	
1924	100	109	111	95	74	67	60	76	85	88	99	112	
1925	115	112	110	101	100	99	99	102	105	110	124	125	
1926	119	113	113	114	114	115	116	118	117	120	113	111	
1927	111	113	115	113	115	108	105	101	98	97	96	103	
1928	120	116	114	122	114	115	124	122	129	132	131	136	
1929	130	128	133	135	144	153	152	144	141	128	108	102	
1930	109	118	112	112	108	107	91	93	85	77	70	67	
1931	73	74	81	75	72	64	59	52	46	45	51	44	
1932	45	41	37	34	32	27	26	25	30	32	32	29	
1933	31	31	24	38	54	77	103	84	68	62	47	60	
1934	58	66	74	84	93	92	48	40	39	42	49	64	
1935	83	84	79	73	72	70	71	85	88	90	94	99	
1936	88	87	92	108	114	119	122	127	124	130	133	137	
1937	142	136	138	139	146	126	142	148	129	101	63	46	
1938	52	52	53	53	51	49	64	74	79	92	105	97	
1939	96	93	91	86	80	94	104	111	128	161	161	167	
1940	146	117	105	97	118	154							
1941													
<i>Seasonal adjustment factors</i>													
1940	98	103	107	107	104	98	94	97	98	99	100	95	

MACHINERY PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	79	83	87	90	89	90	87	85	85	86	85	85	86
1924	84	87	89	88	84	79	71	73	75	77	77	82	81
1925	83	87	88	87	89	88	86	88	87	94	97	100	89
1926	99	103	105	103	103	103	98	101	99	105	102	104	102
1927	100	103	104	103	101	101	95	97	93	97	93	98	99
1928	96	99	102	102	104	106	104	107	108	114	114	117	106
1929	115	123	130	132	136	136	133	134	133	136	125	121	130
1930	115	116	115	113	110	105	93	90	90	89	82	80	100
1931	75	77	77	75	73	69	64	61	58	58	56	56	66
1932	53	53	49	46	44	41	36	35	36	40	39	40	43
1933	36	38	35	37	44	52	57	58	60	64	63	61	50
1934	59	65	69	73	74	73	69	69	66	68	67	71	69
1935	72	76	79	80	79	78	79	84	89	94	94	95	83
1936	91	93	96	101	106	107	104	105	106	115	117	123	105
1937	119	125	130	133	133	134	129	132	129	128	115	104	126
1938	90	87	85	82	79	76	73	76	80	84	86	91	82
1939	89	94	96	96	97	99	98	102	106	117	123	127	104
1940	123	123	126	126	126	p129							
1941													
<i>Adjusted for seasonal variation</i>													
1923	80	82	85	88	88	90	91	88	86	85	85	85	
1924	85	86	86	87	83	79	74	76	75	77	77	81	
1925	84	86	85	85	88	88	90	89	89	93	97	99	
1926	101	102	102	101	101	103	102	102	102	102	103	103	
1927	102	102	101	101	100	100	99	98	96	95	94	97	
1928	98	99	99	100	102	105	108	109	110	112	115	117	
1929	118	122	126	129	132	135	138	139	136	132	127	121	
1930	119	114	113	111	106	104	97	93	92	87	83	79	
1931	77	75	75	73	71	68	66	64	59	56	57	56	
1932	54	52	48	45	43	41	38	36	37	39	39	39	
1933	37	37	34	36	43	52	58	60	62	63	62	60	
1934	61	65	68	72	72	73	71	70	67	67	67	70	
1935	74	76	78	78	78	78	82	86	91	92	93	94	
1936	94	93	94	99	104	106	107	107	108	112	117	122	
1937	122	125	127	130	130	133	133	134	131	125	115	103	
1938	93	87	83	80	77	75	75	78	81	82	86	90	
1939	92	94	94	94	95	98	101	104	108	115	123	125	
1940	127	123	123	123	124	p128							
1941													
<i>Seasonal adjustment factors</i>													
1940	97	100	102	102	102	101	97	98	98	102	100	101	

p Preliminary.

PRODUCTION OF TRANSPORTATION EQUIPMENT

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	81	99	111	122	124	122	111	107	115	112	106	104	110
1924.....	97	116	115	112	99	84	85	90	93	86	81	69	94
1925.....	78	97	112	126	126	115	113	82	98	121	114	93	106
1926.....	97	117	121	128	131	115	110	124	120	102	83	59	109
1927.....	79	102	112	122	124	99	89	91	83	72	50	49	89
1928.....	74	99	115	122	122	117	118	126	131	110	82	78	108
1929.....	115	146	167	175	172	166	146	143	135	113	80	56	134
1930.....	91	114	123	133	128	107	85	76	75	53	53	54	91
1931.....	57	74	82	97	95	74	65	59	47	31	30	41	62
1932.....	42	42	39	49	58	55	38	30	30	21	24	36	38
1933.....	41	36	34	53	60	69	68	64	60	42	24	31	48
1934.....	47	74	94	102	93	92	80	67	59	41	31	51	69
1935.....	81	103	121	124	102	107	91	69	35	76	119	118	95
1936.....	103	92	119	141	137	130	122	89	54	75	126	142	111
1937.....	122	122	140	157	164	147	136	121	67	109	116	99	125
1938.....	73	70	70	74	66	59	54	36	37	69	111	117	70
1939.....	106	103	107	111	95	99	79	47	74	103	118	152	99
1940.....	136	138	142	139	130	¶129							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	96	98	104	106	109	111	110	107	117	117	119	125	-----
1924.....	115	113	106	96	87	79	85	89	91	90	90	87	-----
1925.....	92	94	103	108	109	109	112	81	94	126	128	127	-----
1926.....	116	113	110	108	108	108	108	115	113	107	99	95	-----
1927.....	94	98	97	100	100	92	86	85	79	75	72	80	-----
1928.....	87	94	98	98	98	107	113	119	122	122	124	133	-----
1929.....	137	137	140	138	137	147	141	138	131	129	116	84	-----
1930.....	106	106	104	103	101	94	82	76	76	74	77	70	-----
1931.....	66	69	69	72	72	64	62	60	50	45	43	52	-----
1932.....	45	39	33	37	44	45	36	31	33	31	37	45	-----
1933.....	44	34	29	40	46	55	63	67	69	68	38	39	-----
1934.....	51	68	78	76	73	74	74	71	68	62	50	66	-----
1935.....	88	96	101	93	84	91	88	91	83	103	105	103	-----
1936.....	106	91	105	111	113	115	118	116	119	99	112	121	-----
1937.....	123	122	126	128	136	137	141	159	140	125	104	86	-----
1938.....	74	70	65	61	58	56	57	58	60	72	94	98	-----
1939.....	106	103	97	91	84	92	86	92	99	105	102	128	-----
1940.....	137	137	131	115	116	¶121							-----
1941.....													-----

¶ Preliminary.

AIRCRAFT PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....													
1924.....													
1925.....													
1926.....													
1927.....													
1928.....													
1929.....													
1930.....													
1931.....													
1932.....	39	38	39	35	34	32	28	28	26	26	30	31	32
1933.....	29	28	30	34	39	40	37	37	33	33	36	38	35
1934.....	38	41	46	49	48	54	48	45	37	33	32	34	42
1935.....	41	44	42	45	46	49	50	54	54	57	58	58	59
1936.....	59	63	67	72	80	83	83	79	82	86	90	101	79
1937.....	101	108	116	119	118	119	100	109	96	104	104	101	108
1938.....	100	103	104	102	101	96	95	92	92	96	99	108	99
1939.....	111	119	123	134	148	163	170	177	175	194	218	239	164
1940.....	251	251	263	267	286	¶322							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....													
1924.....													
1925.....													
1926.....													
1927.....													
1928.....													
1929.....													
1930.....													
1931.....													
1932.....	40	39	40	35	33	30	29	27	26	26	29	31	-----
1933.....	30	30	31	34	38	38	38	37	34	33	36	37	-----
1934.....	38	42	47	49	47	51	48	45	39	33	32	34	-----
1935.....	42	44	43	45	45	47	50	53	56	57	59	58	-----
1936.....	60	63	67	72	79	80	83	79	84	86	91	101	-----
1937.....	103	108	116	119	116	117	100	109	99	104	103	101	-----
1938.....	102	103	104	102	99	94	95	92	95	96	99	108	-----
1939.....	113	119	123	134	145	160	170	177	181	194	216	239	-----
1940.....	256	251	263	267	281	¶316							-----
1941.....													-----
<i>Seasonal adjustment factors</i>													
1940.....	98	100	100	100	102	102	100	100	97	100	101	100	-----

¶ Preliminary.

AUTOMOBILE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	75	94	107	120	120	118	105	101	111	107	100	99	105
1924	97	120	119	114	98	80	82	88	94	86	79	63	93
1925	75	96	114	132	133	121	119	81	103	131	123	96	111
1926	100	123	126	133	138	117	111	130	126	104	81	50	112
1927	76	103	115	126	128	98	87	90	82	68	43	41	88
1928	73	105	123	130	129	123	124	134	141	116	81	76	113
1929	122	158	181	189	184	177	152	148	138	111	70	38	139
1930	83	111	123	135	130	106	81	70	70	45	46	47	87
1931	53	75	84	102	100	76	65	58	45	24	23	37	62
1932	39	38	35	46	58	56	35	26	27	15	19	33	36
1933	41	36	34	57	65	76	74	68	63	41	19	27	50
1934	47	78	102	111	99	97	84	68	59	38	26	51	71
1935	87	113	134	136	109	118	100	71	29	78	131	128	102
1936	110	95	127	151	145	136	127	86	43	68	131	150	116
1937	126	124	142	161	171	150	138	119	54	104	113	94	125
1938	66	63	64	69	61	53	47	26	26	66	117	122	65
1939	108	103	107	112	90	93	69	29	62	94	111	150	93
1940	130	130	134	130	118	114							
1941													
<i>Adjusted for seasonal variation</i>													
1923	92	93	99	102	104	106	105	100	111	111	112	124	
1924	118	117	109	96	84	75	82	87	90	89	89	84	
1925	91	92	104	111	113	114	119	80	96	137	139	137	
1926	122	117	114	110	110	111	110	119	116	108	99	94	
1927	92	97	97	101	100	91	84	83	76	72	68	78	
1928	88	98	102	101	101	112	119	126	130	130	131	143	
1929	147	146	148	144	142	155	146	143	132	130	114	72	
1930	100	102	100	100	98	91	78	69	71	70	75	68	
1931	63	68	68	73	74	63	61	59	47	41	39	50	
1932	43	35	28	33	43	44	33	28	30	27	35	45	
1933	44	33	27	41	49	59	68	72	74	72	35	36	
1934	51	72	83	80	76	75	76	72	70	63	49	69	
1935	95	103	109	99	88	98	96	99	88	112	113	109	
1936	112	94	110	115	117	120	122	119	122	97	113	125	
1937	124	122	126	127	138	139	144	165	142	124	98	78	
1938	65	63	57	54	51	49	50	52	54	69	96	99	
1939	107	102	96	88	77	86	77	84	92	96	91	121	
1940	129	129	120	103	101	106							
1941													
<i>Seasonal adjustment factors</i>													
1940 (provisional)	101	101	111	127	116	108	90	84	68	98	122	124	

RAILROAD CAR PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	225	254	280	266	286	292	282	293	293	299	299	265	278
1924	201	210	197	218	236	237	230	226	205	200	177	208	212
1925	206	229	232	218	206	189	175	171	138	135	125	129	180
1926	132	161	176	200	207	215	189	177	163	156	139	137	171
1927	131	133	138	162	181	184	166	167	144	141	127	110	149
1928	86	95	122	139	154	153	145	144	122	107	101	98	122
1929	81	114	131	159	173	170	175	183	185	187	179	213	163
1930	178	189	175	178	161	144	128	124	108	88	67	68	134
1931	67	69	69	71	60	62	60	63	64	61	57	58	64
1932	46	61	65	63	57	51	51	49	49	57	53	53	55
1933	44	38	39	41	39	28	39	53	47	49	48	54	43
1934	52	70	76	85	90	109	96	92	69	57	50	52	75
1935	52	71	90	107	107	76	42	47	49	63	72	84	72
1936	79	85	100	113	114	120	114	126	116	131	125	128	113
1937	126	142	164	176	177	180	164	170	153	158	151	125	157
1938	96	92	84	77	68	61	52	59	66	61	60	74	71
1939	71	85	83	81	87	83	68	75	75	99	112	132	88
1940	133	151	158	141	137	^p 124							
1941													
<i>Adjusted for seasonal variation</i>													
1923	244	254	272	254	260	266	269	279	299	315	352	288	
1924	219	210	192	208	214	216	219	215	210	210	209	226	
1925	224	229	226	204	184	172	167	163	141	142	147	147	
1926	160	169	176	182	179	178	175	168	166	164	164	163	
1927	170	148	142	146	149	152	151	152	147	148	150	131	
1928	115	106	126	123	126	126	131	131	125	113	118	116	
1929	109	127	135	141	142	148	159	167	185	197	210	242	
1930	209	189	^p 175	157	145	134	121	117	108	92	79	74	
1931	79	69	67	63	54	59	60	62	64	64	64	61	
1932	54	60	62	56	52	48	51	48	51	60	59	55	
1933	51	37	37	37	35	27	39	51	51	51	53	57	
1934	61	70	71	75	81	101	96	89	76	60	54	54	
1935	61	74	85	94	95	68	43	45	53	66	78	89	
1936	93	88	94	100	101	107	116	121	127	138	136	135	
1937	149	148	155	156	157	161	167	164	168	167	165	132	
1938	113	89	79	69	60	55	53	58	73	64	65	76	
1939	83	89	78	71	77	74	69	74	83	105	122	136	
1940	156	158	149	125	121	^p 111							
1941													
<i>Seasonal adjustment factors</i>													
1940	85	96	106	113	113	112	98	102	91	95	92	97	

^p Preliminary.

LOCOMOTIVE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	434	477	494	495	535	566	605	590	573	558	524	526	532
1924	298	240	213	219	242	270	260	206	191	213	256	276	240
1925	221	212	221	219	188	201	201	172	179	182	203	225	202
1926	269	279	286	276	283	298	301	286	275	281	275	314	285
1927	243	251	242	215	203	190	207	217	217	183	158	147	206
1928	147	159	155	143	148	165	152	147	148	135	128	131	147
1929	144	156	186	222	242	240	260	256	242	240	226	224	220
1930	222	229	236	243	240	233	200	182	171	141	132	129	197
1931	76	85	100	95	84	83	77	66	63	54	50	53	74
1932	49	51	52	55	52	45	39	37	31	32	32	32	42
1933	29	26	23	21	23	25	30	30	32	41	41	37	30
1934	42	42	50	59	68	76	84	91	88	87	84	83	71
1935	64	64	68	70	62	57	41	46	48	58	65	67	59
1936	54	62	73	80	92	99	107	108	113	119	123	137	97
1937	133	157	171	180	189	200	198	199	204	205	185	187	184
1938	138	135	120	95	82	73	58	51	42	42	49	52	78
1939	57	50	52	61	75	92	101	103	98	92	95	102	82
1940	102	103	99	98	102	108							
1941													
<i>Adjusted for seasonal variation</i>													
1923	434	487	495	510	546	550	565	622	604	575	524	478	
1924	298	245	213	225	247	262	243	216	201	219	256	251	
1925	225	216	221	225	192	195	188	181	185	187	203	204	
1926	274	279	286	285	289	290	286	286	283	290	290	285	
1927	251	251	238	222	207	185	197	207	207	187	166	154	
1928	155	159	152	147	151	158	145	140	141	138	135	138	
1929	151	161	183	229	235	228	247	244	235	245	240	233	
1930	234	236	232	232	233	222	191	186	167	148	141	132	
1931	80	87	98	90	81	79	73	67	62	57	53	53	
1932	52	52	51	52	50	43	37	38	32	33	33	32	
1933	30	28	23	20	22	24	29	31	34	41	41	37	
1934	44	44	49	56	66	73	82	92	94	87	84	83	
1935	71	67	67	66	60	55	39	46	50	58	65	66	
1936	60	65	71	79	89	96	104	109	115	119	127	128	
1937	147	160	168	184	185	193	192	197	208	205	191	175	
1938	138	132	122	100	82	71	57	50	43	44	50	49	
1939	57	49	53	65	75	88	98	102	100	97	98	95	
1940	102	101	101	103	102	104							
1941													
<i>Seasonal adjustment factors</i>													
1940	100	102	98	95	100	104	103	101	98	95	97	107	

‡ Preliminary.

SHIPBUILDING

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	77	78	88	91	97	96	86	76	83	80	87	78	85
1924	79	85	83	84	81	70	72	68	66	63	69	72	74
1925	75	79	81	80	81	73	72	75	70	72	68	74	75
1926	80	80	83	84	82	83	82	84	82	89	88	100	85
1927	99	100	104	106	100	93	91	84	80	84	81	90	93
1928	83	74	73	78	73	75	73	70	71	72	72	84	75
1929	84	87	94	100	102	103	100	95	100	99	104	110	98
1930	108	112	111	112	111	105	99	100	98	92	91	91	103
1931	83	82	77	79	81	74	68	65	62	68	66	69	73
1932	66	64	62	70	62	61	59	50	50	51	47	51	58
1933	46	44	41	38	42	43	46	47	51	52	51	53	46
1934	52	54	57	60	63	64	58	59	58	59	56	57	58
1935	59	63	65	66	70	60	65	66	70	75	75	80	68
1936	82	81	93	103	104	101	100	100	102	106	100	90	97
1937	98	101	117	120	117	114	106	112	109	115	112	115	111
1938	105	100	102	96	100	101	98	89	91	94	92	105	98
1939	105	112	115	118	129	131	127	126	132	140	138	146	127
1940	144	145	162	162	172	178							
1941													
<i>Adjusted for seasonal variation</i>													
1923	77	75	84	85	90	97	88	80	89	87	88	79	
1924	78	82	79	78	75	71	73	71	71	68	70	72	
1925	75	76	77	75	75	74	74	79	77	74	72	74	
1926	77	79	78	79	81	84	85	88	90	92	93	94	
1927	96	98	100	99	98	98	92	89	88	87	85	85	
1928	80	72	71	73	72	75	74	74	75	76	76	80	
1929	83	85	92	95	98	101	101	104	104	105	107	107	
1930	107	109	109	106	105	103	102	107	102	97	93	88	
1931	83	80	76	75	76	73	70	71	64	69	68	67	
1932	66	63	61	66	58	59	61	54	52	52	49	49	
1933	46	44	39	37	40	42	48	51	53	53	53	52	
1934	52	53	55	57	59	62	60	61	60	60	59	57	
1935	61	64	63	63	66	59	67	68	72	74	77	81	
1936	84	83	89	99	98	99	102	104	105	105	103	90	
1937	101	104	113	115	111	110	108	118	112	113	116	113	
1938	108	103	98	92	96	97	100	93	94	93	95	104	
1939	109	115	111	114	123	126	130	133	136	138	142	144	
1940	149	150	156	156	164	171							
1941													
<i>Seasonal adjustment factors</i>													
1940	97	97	104	104	105	104	98	95	97	101	97	101	

‡ Preliminary.

PRODUCTION OF NONFERROUS METALS AND PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	84	88	96	98	99	94	89	86	84	84	87	87	90
1924	91	96	100	101	98	94	87	86	86	90	91	92	93
1925	98	102	106	105	100	100	99	101	106	109	112	111	104
1926	112	112	113	115	112	109	108	112	114	114	117	111	113
1927	113	111	112	113	111	107	102	104	106	109	107	105	108
1928	103	109	111	114	113	117	115	119	121	127	134	132	118
1929	134	137	143	146	142	136	133	132	136	138	133	119	136
1930	111	110	114	111	109	105	105	101	104	103	102	101	106
1931	97	97	96	93	87	81	76	77	76	76	72	69	83
1932	66	66	64	59	54	51	43	41	41	46	47	45	52
1933	42	43	42	44	50	61	74	83	82	77	68	61	60
1934	57	60	64	68	69	69	64	60	58	58	60	61	62
1935	66	73	75	78	75	73	72	77	83	91	95	94	79
1936	94	93	95	98	98	100	99	101	110	116	121	121	104
1937	124	128	138	142	139	134	123	122	123	119	105	86	124
1938	77	73	75	71	68	65	67	76	85	98	105	100	80
1939	95	94	96	96	95	96	97	108	129	147	157	156	114
1940	151	140	135	129	128	p129							
1941													
<i>Adjusted for seasonal variation</i>													
1923	84	87	92	95	97	95	92	89	85	84	86	88	
1924	91	95	96	97	96	95	90	89	87	90	90	93	
1925	98	101	103	102	99	101	103	104	108	108	111	112	
1926	111	111	111	112	111	110	113	115	115	113	115	113	
1927	113	110	110	110	110	108	106	107	107	108	106	107	
1928	104	108	109	111	112	117	119	122	122	125	131	134	
1929	137	137	140	142	140	137	137	136	136	135	129	120	
1930	114	110	112	108	107	105	107	104	104	101	101	102	
1931	100	98	94	90	86	81	78	79	76	74	70	70	
1932	68	66	63	58	53	50	45	42	41	45	46	46	
1933	43	43	41	43	49	61	76	85	84	77	67	61	
1934	58	60	62	66	68	69	66	62	58	57	58	62	
1935	67	73	73	75	73	73	76	80	84	89	93	95	
1936	96	94	93	94	96	101	104	105	110	113	118	123	
1937	126	130	135	137	136	134	129	127	123	116	102	87	
1938	78	74	73	68	67	65	70	79	85	96	102	101	
1939	96	95	94	93	93	96	102	112	128	144	153	150	
1940	154	142	132	124	126	p128							
1941													

p Preliminary.

NONFERROUS METAL SMELTING

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	106	107	115	115	118	112	108	109	111	114	116	113	112
1924	119	122	117	117	121	119	114	114	118	123	120	119	119
1925	131	137	135	130	125	126	122	118	127	131	131	131	129
1926	130	139	132	140	135	126	122	126	134	138	147	139	134
1927	141	140	133	135	131	128	118	125	123	129	131	135	131
1928	126	137	128	132	134	139	128	135	135	147	153	148	137
1929	146	153	156	164	159	147	143	141	144	147	143	134	148
1930	130	129	127	123	118	115	106	106	113	110	98	92	114
1931	88	93	89	83	80	77	68	70	72	72	68	70	78
1932	63	62	57	56	51	50	41	39	41	42	43	46	49
1933	43	49	45	44	45	50	55	63	68	68	65	58	54
1934	60	62	60	62	63	58	54	55	60	64	66	67	61
1935	69	76	72	73	70	67	69	72	76	87	92	92	76
1936	92	89	93	100	100	98	92	90	105	109	114	108	99
1937	109	114	135	139	131	136	126	130	130	126	118	109	125
1938	101	97	96	89	84	70	61	74	81	98	111	111	89
1939	108	105	100	102	96	98	90	99	119	127	135	136	110
1940	135	129	132	133	127	p125							
1941													
<i>Adjusted for seasonal variation</i>													
1923	104	103	111	112	117	113	114	115	112	113	115	114	
1924	117	117	113	115	120	121	120	120	119	121	118	122	
1925	129	131	130	128	124	128	128	125	130	130	130	131	
1926	128	131	131	136	134	128	131	133	136	136	143	139	
1927	139	133	133	131	129	129	128	130	126	127	128	135	
1928	125	130	128	129	133	141	139	141	139	143	149	150	
1929	147	147	154	159	158	148	153	148	144	143	139	135	
1930	132	125	125	120	117	117	113	112	111	106	97	93	
1931	89	89	88	82	80	77	73	74	71	70	67	71	
1932	64	60	56	54	51	50	44	41	40	41	43	46	
1933	44	48	45	44	45	50	59	66	67	67	63	58	
1934	60	60	59	61	62	58	58	58	59	63	64	67	
1935	69	75	71	72	70	68	74	77	76	85	89	92	
1936	92	89	92	97	99	99	99	97	104	106	110	107	
1937	109	114	133	133	131	137	137	137	129	123	113	108	
1938	101	97	94	86	84	71	66	77	80	95	107	111	
1939	108	105	99	97	96	98	98	105	117	124	130	135	
1940	135	129	130	127	127	p126							
1941													

p Preliminary.

COPPER SMELTING
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	98	100	108	109	111	111	108	112	116	119	118	113	110
1924.....	118	123	116	114	118	121	115	114	120	126	121	117	119
1925.....	129	135	136	127	120	123	119	113	123	129	126	123	125
1926.....	122	130	126	138	132	124	119	121	129	135	149	135	130
1927.....	140	138	126	130	128	125	117	122	120	130	129	134	128
1928.....	121	136	123	132	133	142	131	138	138	157	166	161	140
1929.....	157	164	167	177	170	153	147	143	149	152	153	140	156
1930.....	131	128	122	124	118	111	105	104	110	110	104	93	113
1931.....	83	95	90	84	84	83	72	74	76	78	73	77	81
1932.....													46
1933.....							45	52	55	53	48	39	43
1934.....	43	48	44	50	52	53	48	43	50	50	52	53	49
1935.....	57	68	61	62	63	56	59	59	66	89	92	90	68
1936.....	91	89	92	101	99	92	80	83	110	115	122	111	99
1937.....	120	127	145	156	139	148	136	145	138	128	114	98	133
1938.....	93	89	89	84	78	63	50	71	81	111	120	116	87
1939.....	110	107	98	103	93	98	87						113
1940.....	143	130	137	139	132	130							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	97	96	104	108	111	112	113	119	116	115	116	116	
1924.....	117	118	111	113	118	122	121	121	120	122	118	121	
1925.....	127	130	130	126	120	124	125	121	126	125	124	125	
1926.....	121	123	127	134	132	125	128	129	132	132	142	137	
1927.....	138	130	129	126	127	126	127	127	125	125	122	135	
1928.....	119	129	126	128	132	144	142	144	144	151	158	163	
1929.....	161	158	167	172	168	155	158	152	149	146	145	141	
1930.....	137	123	122	121	117	112	113	111	108	103	100	94	
1931.....	88	92	90	83	83	82	78	78	74	73	71	78	
1932.....													
1933.....							48	56	54	50	45	39	
1934.....	45	46	44	49	51	52	52	47	49	47	49	54	
1935.....	58	65	61	60	62	56	64	65	65	84	88	91	
1936.....	92	89	92	95	97	92	87	92	108	108	116	113	
1937.....	121	128	145	147	138	148	151	154	135	121	109	100	
1938.....	94	90	89	79	77	63	55	76	80	105	115	118	
1939.....	111	108	98	97	92	98	97						
1940.....	144	131	137	131	130	130							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	99	99	100	106	101	100	90	94	102	106	105	98	

NOTE: Estimated monthly figures January 1932 to June 1933 and August to December 1939 not available for publication.

COPPER DELIVERIES
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	92	98	108	112	112	107	101	98	92	93	96	97	101
1924.....	104	108	123	119	115	106	98	95	88	90	93	97	103
1925.....	102	102	107	106	104	105	107	112	118	123	131	127	112
1926.....	126	119	126	129	127	123	124	130	131	130	126	116	125
1927.....	119	117	125	122	120	113	107	107	113	115	111	104	114
1928.....	103	111	116	121	120	126	132	134	142	148	161	157	131
1929.....	159	161	170	169	160	157	156	158	162	164	152	127	158
1930.....	110	107	114	104	107	107	121	112	109	107	113	114	111
1931.....	108	106	109	106	95	82	75	76	71	75	72	69	87
1932.....	71	73	74	62	52	45	38	33	30	38	40	36	49
1933.....	30	29	30	32	40	53	69	76	74	66	56	50	50
1934.....	47	54	63	69	72	75	67	59	45	44	40	40	56
1935.....	48	61	67	70	67	69	70	76	83	90	94	93	74
1936.....	91	90	96	99	102	103	103	105	118	126	131	133	108
1937.....	139	144	149	156	156	148	132	124	119	105	86	57	126
1938.....	46	43	51	54	54	54	60	71	84	100	104	95	68
1939.....	85	84	90	85	83	86	96						115
1940.....	153	139	129	116	116	116							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	93	99	103	107	109	109	105	100	94	93	95	99	
1924.....	105	110	117	114	112	107	101	97	90	90	92	99	
1925.....	103	104	103	103	104	107	111	114	119	122	128	129	
1926.....	127	122	122	126	126	125	127	130	131	128	124	118	
1927.....	121	119	121	119	119	114	109	108	111	112	108	107	
1928.....	107	114	113	118	120	128	133	137	140	144	156	161	
1929.....	165	165	166	166	159	158	157	161	162	159	144	129	
1930.....	116	111	111	101	106	106	120	112	110	105	110	118	
1931.....	114	111	106	103	93	81	74	76	73	73	70	70	
1932.....	75	75	72	60	51	45	37	32	30	37	38	36	
1933.....	32	30	29	31	40	52	68	77	76	65	54	51	
1934.....	50	55	61	67	71	74	66	58	45	43	40	43	
1935.....	51	62	65	67	65	68	71	77	83	88	93	98	
1936.....	97	94	92	94	99	102	104	106	116	124	130	143	
1937.....	148	150	144	149	151	147	134	125	117	103	85	59	
1938.....	49	44	49	52	52	53	61	72	83	99	103	99	
1939.....	89	87	87	81	80	85	97						
1940.....	162	145	125	111	113	115							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	95	97	104	105	103	101	99	99	102	102	101	94	

NOTE: Three month moving averages placed at last month. Estimated monthly figures August to December 1939 not available for publication.

LEAD SHIPMENTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929	156	153	160	161	158	148	144	149	161	165	165	159	157
1930	155	158	157	157	142	131	119	118	120	115	114	103	132
1931	99	91	88	86	84	84	90	93	95	88	84	77	88
1932	74	70	70	67	65	58	54	57	62	70	66	63	65
1933	54	50	47	52	59	70	86	92	88	78	75	73	69
1934	73	70	72	70	71	70	69	72	81	84	84	82	75
1935	81	83	77	83	80	79	74	79	89	93	100	102	85
1936	97	89	84	88	87	88	87	97	109	123	130	129	101
1937	122	122	129	135	135	121	115	115	125	118	103	86	119
1938	83	81	78	70	64	68	81	90	94	97	103	97	84
1939	94	89	94	92	93	92	96	100	119	136	154	142	108
1940	121	101	100	106	109	113							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929	157	155	159	160	160	154	153	154	157	159	156	156	
1930	154	160	157	156	143	137	127	122	117	111	108	101	
1931	97	92	88	86	85	89	95	96	93	85	79	75	
1932	73	70	70	67	66	62	58	59	60	67	62	61	
1933	53	50	47	52	60	74	92	97	87	74	71	71	
1934	73	71	73	69	72	74	75	76	79	79	78	79	
1935	80	84	78	81	81	83	81	83	87	89	93	98	
1936	95	89	84	87	88	93	95	103	107	118	121	123	
1937	119	122	128	133	137	128	125	121	124	113	96	82	
1938	82	83	78	69	64	72	87	95	94	94	96	93	
1939	93	91	93	90	94	97	103	105	117	130	144	136	
1940	119	102	100	104	110	119							
1941													
<i>Seasonal adjustment factors</i>													
1940	102	98	100	102	99	95	93	95	101	105	107	105	

NOTE: Three month moving averages placed at last month.

ZINC SHIPMENTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	88	95	102	109	103	98	91	86	85	78	81	83	92
1924	91	95	101	101	94	83	77	78	85	90	94	95	90
1925	98	101	104	102	98	92	93	98	106	109	113	114	102
1926	118	117	116	109	106	104	106	110	115	118	121	116	113
1927	114	107	108	105	104	102	105	107	109	107	106	106	107
1928	107	109	111	112	111	111	114	112	110	108	112	115	111
1929	115	119	123	130	129	124	117	113	113	113	109	99	117
1930	94	94	97	97	91	88	84	80	77	74	75	75	85
1931	75	75	75	73	67	62	62	61	56	50	49	50	63
1932	52	53	52	48	44	39	35	34	38	43	44	39	43
1933	37	36	36	39	47	63	84	95	94	87	77	72	64
1934	63	69	71	76	76	75	70	60	55	56	64	71	67
1935	76	81	87	89	87	79	74	76	88	98	108	106	87
1936	107	100	96	93	95	97	97	99	108	116	128	132	106
1937	133	125	123	125	129	123	118	115	114	107	94	78	115
1938	67	60	63	59	59	57	68	76	88	94	102	98	74
1939	98	97	100	98	94	90	92	99	126	148	162	149	113
1940	137	128	125	116	115	117							
1941													
<i>Adjusted for seasonal variation</i>													
1923	87	93	99	106	104	102	96	88	85	78	81	83	
1924	90	93	97	98	94	87	80	80	84	90	93	95	
1925	96	99	100	99	98	96	98	100	105	109	112	114	
1926	116	114	112	106	107	108	111	113	114	118	120	116	
1927	112	105	104	102	104	104	108	109	110	108	107	107	
1928	107	107	108	108	109	112	114	114	112	110	114	116	
1929	116	117	119	125	127	125	118	116	116	117	111	100	
1930	94	92	93	92	88	88	85	82	80	77	76	76	
1931	75	73	72	69	65	62	63	63	58	52	50	50	
1932	52	52	49	45	42	39	36	35	40	44	44	39	
1933	37	36	34	38	46	64	86	100	99	90	78	72	
1934	63	68	69	74	74	76	74	65	58	57	62	69	
1935	74	80	85	87	86	82	79	82	90	98	103	103	
1936	102	98	93	91	95	102	105	107	110	115	121	127	
1937	127	122	120	123	128	129	128	124	117	107	90	76	
1938	64	59	61	58	59	60	73	82	90	93	97	94	
1939	94	95	97	97	94	94	99	107	128	146	154	144	
1940	131	126	122	115	115	122							
1941													
<i>Seasonal adjustment factors</i>													
1940	105	102	103	102	100	95	93	92	99	101	105	104	

NOTE: Three month moving averages placed at last month.

TIN DELIVERIES
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	95	106	116	119	114	108	98	95	90	91	100	100	103
1924	97	111	109	127	102	102	79	76	80	87	94	88	96
1925	100	111	129	127	109	105	103	112	113	111	107	105	111
1926	112	118	122	122	115	117	118	119	113	103	106	109	115
1927	111	112	113	116	113	110	104	109	111	111	105	95	109
1928	91	93	113	124	119	114	105	115	115	120	121	121	113
1929	135	136	141	141	147	144	133	126	130	128	126	110	133
1930	106	99	116	122	124	109	104	104	112	120	125	125	114
1931	123	118	110	108	107	103	92	91	90	92	82	72	99
1932	61	58	57	57	58	60	52	49	44	49	54	53	54
1933	56	56	60	66	75	92	103	121	115	112	86	73	85
1934	57	56	60	67	72	73	68	67	67	63	69	72	66
1935	82	78	83	92	90	85	81	89	93	94	87	86	87
1936	94	104	105	104	100	114	118	119	109	103	104	107	107
1937	116	133	146	144	132	119	106	112	122	141	128	108	125
1938	92	89	87	77	74	72	72	69	70	77	77	70	77
1939	66	71	79	90	97	99	94	96	97	102	112	148	96
1940	169	163	151	141	146	148							
1941													
<i>Adjusted for seasonal variation</i>													
1923	97	106	113	111	108	105	102	99	92	93	100	103	
1924	98	111	106	118	97	98	82	79	82	89	95	90	
1925	101	111	125	119	104	103	107	116	116	113	108	108	
1926	114	119	118	114	109	115	123	124	116	105	107	112	
1927	113	113	109	109	108	108	108	113	113	113	106	98	
1928	93	95	111	117	113	111	107	118	118	122	122	125	
1929	137	139	140	134	140	139	136	129	133	129	126	113	
1930	108	102	114	116	117	104	106	106	114	121	125	128	
1931	125	122	109	102	100	98	95	93	92	92	83	74	
1932	63	60	57	54	54	57	53	50	45	49	54	55	
1933	58	58	60	62	70	88	105	123	117	112	87	76	
1934	60	58	60	63	68	70	69	68	68	63	71	77	
1935	86	80	82	86	83	81	83	91	94	93	89	91	
1936	98	106	103	97	93	109	120	121	111	102	107	114	
1937	123	136	143	135	123	113	107	114	123	140	131	114	
1938	98	91	85	73	69	69	73	70	71	77	79	74	
1939	70	72	77	83	91	94	96	98	98	101	118	159	
1940	180	168	148	132	137	141							
1941													
<i>Seasonal adjustment factors</i>													
1940	94	98	102	107	107	105	98	98	99	101	95	93	

NOTE: Three month moving averages placed at last month.

PRODUCTION OF LUMBER AND PRODUCTS
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	128	126	143	146	150	151	147	151	149	148	145	128	143
1924	130	142	143	148	144	138	129	143	140	142	136	130	139
1925	142	147	148	147	149	147	141	151	151	155	149	145	148
1926	135	149	153	152	151	150	145	150	151	154	145	136	148
1927	133	143	143	137	142	144	143	153	153	152	146	135	144
1928	130	141	145	145	140	142	134	144	141	151	147	139	142
1929	135	135	146	151	150	153	149	159	156	154	141	123	146
1930	111	119	124	123	123	111	98	98	97	95	86	77	105
1931	73	80	84	86	88	84	76	74	73	70	63	55	76
1932	48	50	42	54	53	51	47	49	53	57	51	44	51
1933	42	43	42	48	59	74	84	83	77	74	68	61	66
1934	56	64	68	69	67	64	59	67	67	64	61	58	64
1935	61	71	73	77	72	77	86	99	105	106	98	93	85
1936	86	86	94	99	106	109	111	117	119	121	110	106	105
1937	97	103	113	121	127	128	128	128	123	112	94	79	113
1938	72	78	86	81	83	86	89	104	108	105	94	95	90
1939	91	91	94	100	105	106	107	114	117	121	120	111	106
1940	98	101	107	109	114	^p 116							
1941													
<i>Adjusted for seasonal variation</i>													
1923	136	134	143	144	144	143	147	145	146	142	146	142	
1924	139	147	142	145	139	134	130	138	137	136	136	141	
1925	153	149	146	144	145	146	144	148	148	148	149	156	
1926	145	149	150	149	149	150	148	147	148	148	145	144	
1927	144	144	140	134	141	143	147	150	149	145	146	142	
1928	143	144	143	141	138	139	137	140	138	142	146	148	
1929	154	141	146	145	143	148	151	156	151	145	140	136	
1930	125	126	125	118	114	105	98	95	93	90	86	85	
1931	85	85	85	83	84	80	77	72	69	66	62	59	
1932	54	52	52	53	50	48	46	48	50	54	50	48	
1933	48	46	42	46	58	70	83	79	73	70	68	68	
1934	64	70	70	68	65	60	57	63	62	60	61	63	
1935	69	77	74	77	70	74	83	92	98	100	99	102	
1936	99	95	97	99	103	105	108	109	110	113	111	114	
1937	111	113	117	122	124	124	125	119	113	105	95	85	
1938	81	84	89	81	81	82	86	95	99	98	95	103	
1939	106	101	97	100	102	102	104	105	108	113	121	121	
1940	115	114	111	110	112	^p 111							
1941													

^p Preliminary.

LUMBER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	145	141	167	173	180	184	178	183	182	176	171	144	169
1924	152	166	168	176	174	164	154	172	165	163	152	139	163
1925	164	168	170	171	174	174	165	177	175	173	161	154	169
1926	145	164	169	171	175	173	169	170	168	168	153	138	164
1927	138	150	150	143	154	157	158	171	168	162	153	137	153
1928	137	150	157	162	157	157	147	156	148	156	149	139	151
1929	140	137	153	163	164	166	161	167	158	150	140	121	152
1930	110	124	133	136	133	122	106	104	99	93	86	74	110
1931	73	79	85	89	92	88	77	73	70	64	56	46	74
1932	41	44	49	55	56	53	51	50	51	52	48	39	49
1933	42	41	42	50	63	79	90	88	76	70	68	62	64
1934	59	65	72	75	72	66	60	69	67	61	58	52	65
1935	58	69	70	77	71	78	91	104	111	108	100	93	86
1936	87	85	97	103	113	115	116	118	118	116	100	94	105
1937	86	92	107	120	130	132	134	130	124	109	91	73	111
1938	71	76	88	83	88	90	95	108	112	106	93	91	92
1939	90	87	91	101	109	110	111	116	119	119	116	105	106
1940	93	96	104	109	117	119							
1941													
<i>Adjusted for seasonal variation</i>													
1923	157	157	168	170	168	168	170	171	175	169	176	172	
1924	165	176	168	173	165	156	149	161	158	157	157	162	
1925	180	173	168	166	166	169	162	167	168	166	166	177	
1926	161	167	168	166	168	168	165	162	162	162	158	156	
1927	155	155	148	138	148	151	156	163	162	156	157	152	
1928	156	156	155	155	150	150	144	149	143	150	153	156	
1929	166	148	155	153	150	154	157	161	154	148	143	142	
1930	127	134	135	127	121	111	103	98	95	91	88	87	
1931	86	87	86	83	84	80	75	69	66	62	56	53	
1932	48	47	49	52	51	49	48	47	48	51	49	46	
1933	48	45	43	48	59	73	87	83	72	68	70	73	
1934	70	74	75	72	67	59	55	63	62	59	60	60	
1935	68	78	73	76	66	71	83	94	102	103	103	108	
1936	104	98	101	102	107	107	107	107	107	109	104	109	
1937	103	107	113	119	122	122	125	118	111	103	94	83	
1938	81	86	92	83	82	82	87	97	100	99	96	105	
1939	109	101	96	101	102	101	103	104	107	112	121	122	
1940	115	114	110	109	110	110							
1941													
<i>Seasonal adjustment factors</i>													
1940	81	84	95	100	107	108	108	111	111	106	96	86	

FURNITURE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	99	99	104	101	100	97	96	97	96	101	102	100	99
1924	94	104	102	101	94	94	87	94	98	108	107	113	100
1925	106	112	112	108	108	104	101	108	111	124	127	128	112
1926	116	124	125	121	111	112	106	116	122	131	131	131	120
1927	123	128	131	125	121	122	117	123	126	135	134	131	126
1928	117	126	123	116	111	115	112	122	129	141	141	136	124
1929	124	130	132	129	125	131	128	144	150	157	142	127	135
1930	112	110	105	97	96	92	83	88	92	98	88	81	95
1931	74	81	84	81	81	76	73	75	79	81	76	73	78
1932	61	61	57	53	46	45	39	49	55	67	56	54	54
1933	42	49	40	43	53	63	70	73	79	81	69	60	60
1934	49	62	60	58	57	60	57	63	66	70	67	69	61
1935	66	74	78	77	74	76	76	89	95	101	94	93	83
1936	84	88	90	90	92	99	101	116	121	130	130	130	106
1937	118	124	125	124	120	122	117	124	122	119	100	92	117
1938	75	82	83	76	74	79	78	96	102	105	98	103	87
1939	92	100	100	96	96	100	99	110	115	125	125	123	107
1940	109	113	113	108	108	^p 110							
1941													
<i>Adjusted for seasonal variation</i>													
1923	100	95	100	100	103	101	108	102	99	96	97	93	
1924	95	100	98	100	97	98	98	99	102	103	101	106	
1925	107	107	108	107	111	109	113	114	115	117	120	120	
1926	117	119	120	120	117	118	119	122	124	123	122	123	
1927	124	124	126	126	127	129	130	128	126	127	125	125	
1928	120	123	121	118	117	120	124	125	127	128	132	132	
1929	132	129	131	131	132	136	140	147	144	139	133	124	
1930	121	111	105	99	100	95	90	90	88	87	82	79	
1931	81	82	84	83	84	79	80	77	74	72	72	71	
1932	67	61	57	54	48	46	43	49	52	59	53	52	
1933	46	49	41	44	56	65	77	73	75	72	65	58	
1934	54	62	60	58	60	62	62	63	63	63	64	67	
1935	71	75	77	78	77	79	83	86	90	92	91	89	
1936	90	89	89	91	97	103	108	112	115	119	125	125	
1937	127	125	124	127	127	127	125	121	116	109	97	89	
1938	80	82	82	78	79	82	84	93	97	96	94	99	
1939	99	100	99	99	102	103	106	107	109	114	121	118	
1940	117	113	112	111	115	^p 114							
1941													
<i>Seasonal adjustment factors</i>													
1940	98	100	101	97	94	97	98	108	105	109	104	104	

^p Preliminary.

PRODUCTION OF STONE, CLAY, AND GLASS PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	68	74	80	91	97	95	92	95	92	91	90	76	87
1924.....	71	76	85	93	97	96	95	101	98	100	95	79	91
1925.....	73	79	91	105	108	109	110	117	113	111	105	86	101
1926.....	78	83	90	101	115	118	118	121	119	119	109	87	105
1927.....	79	87	102	111	116	117	116	122	118	112	105	90	106
1928.....	80	83	92	109	123	128	121	129	127	121	116	97	110
1929.....	88	89	94	112	121	125	122	129	126	120	108	83	110
1930.....	72	75	88	102	119	120	113	113	110	100	84	62	96
1931.....	55	59	70	89	101	100	93	89	82	75	63	49	77
1932.....	45	42	45	52	56	61	55	54	57	58	51	39	51
1933.....	36	37	39	43	55	68	78	76	63	57	54	48	54
1934.....	47	51	56	67	74	76	74	71	72	66	63	57	64
1935.....	51	54	61	73	84	89	88	85	85	88	85	75	77
1936.....	61	61	73	97	117	118	116	128	127	126	117	96	103
1937.....	81	94	105	126	136	134	129	134	127	120	103	78	114
1938.....	59	57	69	85	100	101	102	106	109	117	110	94	92
1939.....	79	81	95	107	117	127	128	127	130	137	126	115	114
1940.....	90	83	101	114	128	♯128							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	87	91	87	88	90	88	85	84	84	83	87	90	
1924.....	91	93	92	90	90	89	88	88	90	92	93	93	
1925.....	95	97	99	101	99	100	101	103	102	103	103	103	
1926.....	99	101	99	99	105	107	107	106	108	109	108	104	
1927.....	105	107	113	111	106	103	105	105	105	103	104	108	
1928.....	107	106	104	108	111	112	110	111	112	110	115	118	
1929.....	118	114	109	111	108	109	110	111	111	109	107	104	
1930.....	101	104	107	101	103	100	98	96	95	90	84	79	
1931.....	78	82	85	88	86	83	80	77	72	68	63	62	
1932.....	63	58	54	52	48	51	48	46	50	53	52	48	
1933.....	48	48	45	42	48	59	69	67	58	53	54	55	
1934.....	64	67	66	67	65	65	65	62	65	61	62	66	
1935.....	67	69	70	72	74	77	78	76	77	81	83	86	
1936.....	81	80	85	96	102	102	103	113	114	114	114	111	
1937.....	116	129	124	125	120	118	117	118	114	107	100	89	
1938.....	82	80	83	85	87	87	91	93	97	104	105	106	
1939.....	109	114	114	107	102	110	114	113	116	123	120	128	
1940.....	123	113	120	115	112	♯111							
1941.....													

♯ Preliminary.

CEMENT PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	88	101	109	130	143	141	140	143	150	148	144	111	129
1924.....	97	102	115	134	152	155	155	167	166	164	150	115	140
1925.....	98	101	122	158	171	176	173	182	182	177	156	118	151
1926.....	87	95	115	142	183	193	189	188	189	184	162	119	154
1927.....	91	90	127	161	185	197	192	203	200	190	165	133	161
1928.....	108	104	113	164	191	200	193	207	204	194	172	135	165
1929.....	109	104	110	157	179	192	191	206	197	185	161	124	160
1930.....	94	100	124	155	191	197	189	197	184	159	127	94	151
1931.....	73	72	91	128	155	161	154	150	138	119	93	66	117
1932.....	56	47	54	63	76	91	85	87	94	88	74	47	72
1933.....	33	34	41	48	69	89	95	91	64	56	53	39	59
1934.....	42	51	58	75	95	101	90	87	88	74	66	49	73
1935.....	35	37	48	70	91	100	89	80	82	83	81	64	72
1936.....	40	41	59	98	123	130	127	139	141	138	125	99	105
1937.....	73	71	93	119	129	128	128	132	128	126	106	78	109
1938.....	50	48	65	91	115	120	121	122	121	128	116	89	99
1939.....	59	67	90	111	124	137	140	137	136	139	126	105	114
1940.....	69	60	88	115	140	143							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	134	146	133	129	125	122	122	122	128	127	133	140	
1924.....	147	147	140	133	134	133	136	139	141	141	143	146	
1925.....	148	149	151	166	150	150	150	151	152	153	152	150	
1926.....	136	146	145	145	157	161	161	154	157	158	159	151	
1927.....	145	143	164	165	159	161	162	163	164	164	162	168	
1928.....	171	165	153	159	165	164	162	165	166	167	169	171	
1929.....	173	166	153	162	154	156	160	161	160	159	159	159	
1930.....	154	164	172	159	159	156	155	154	149	139	128	125	
1931.....	122	123	127	132	127	126	124	118	111	104	94	89	
1932.....	94	79	74	65	63	70	68	69	76	77	75	64	
1933.....	56	58	57	49	57	68	77	73	52	49	53	53	
1934.....	73	86	81	76	78	76	73	70	72	65	65	65	
1935.....	63	64	65	71	75	76	72	66	68	73	79	82	
1936.....	73	72	79	98	101	102	103	114	118	120	122	124	
1937.....	133	128	125	119	105	101	103	108	107	108	102	97	
1938.....	91	86	87	91	94	96	98	100	101	110	112	112	
1939.....	107	120	121	111	101	108	113	112	114	120	121	131	
1940.....	125	106	117	115	115	113							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	55	56	75	100	122	126	124	122	120	116	104	80	

COMMON AND FACE BRICK PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	193	217	237	233	291	279	272	271	227	220	227	191	242
1924	183	219	253	279	260	255	259	275	250	263	249	200	245
1925	191	224	271	290	269	274	302	334	292	294	278	229	271
1926	216	242	257	272	263	270	293	325	285	286	277	241	269
1927	228	281	306	294	256	261	259	278	250	245	233	194	257
1928	161	181	210	256	261	283	259	260	259	263	270	226	241
1929	192	188	199	239	244	245	231	220	217	206	192	137	209
1930	107	106	124	155	169	172	167	159	166	145	129	92	141
1931	71	76	87	118	122	115	101	85	83	81	73	56	89
1932	39	36	37	46	42	42	38	37	41	41	35	21	38
1933	11	7	10	21	34	45	57	58	53	47	40	32	35
1934	24	15	19	36	38	44	52	46	45	49	53	32	38
1935	21	21	28	42	64	68	86	80	86	97	76	59	61
1936	37	31	51	81	128	137	133	136	126	134	132	105	103
1937	75	69	96	134	153	150	139	126	130	117	98	69	113
1938	43	42	57	83	107	108	107	107	127	141	119	103	95
1939	85	74	87	124	136	156	161	150	157	145	137	119	128
1940	70	50	71	102									
1941													
<i>Adjusted for seasonal variation</i>													
1923	241	241	237	265	285	274	252	234	220	210	223	225	
1924	228	243	253	261	255	250	240	237	243	250	245	236	
1925	239	249	271	271	263	268	279	288	284	280	272	269	
1926	270	269	257	254	258	264	272	280	277	272	272	284	
1927	304	312	306	280	256	244	240	240	233	233	229	229	
1928	215	218	221	243	249	250	240	237	238	246	257	266	
1929	259	247	234	228	222	215	207	200	193	187	179	161	
1930	158	152	155	147	147	145	148	144	143	128	121	108	
1931	109	113	116	113	101	96	84	77	72	73	69	66	
1932	64	64	53	44	35	35	31	32	34	35	32	24	
1933	19	12	15	21	29	38	46	48	43	40	38	37	
1934	43	30	31	38	32	36	40	37	36	40	48	39	
1935	39	42	46	43	53	58	66	65	69	79	69	71	
1936	65	61	76	83	107	109	105	111	104	109	122	124	
1937	129	134	142	138	127	120	111	108	104	96	90	82	
1938	73	81	84	86	89	88	86	92	103	116	109	123	
1939	142	138	127	129	114	126	130	129	126	119	125	142	
1940	119	96	106	106									
1941													

COMMON BRICK PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933													
1934	25	15	20	34	40	46	54	46	44	49	53	31	38
1935	20	21	29	42	64	71	91	84	88	107	78	58	63
1936	34	25	47	78	131	141	135	134	126	137	136	103	103
1937	72	64	92	133	153	154	140	122	136	120	101	67	113
1938	40	41	53	79	108	111	102	106	132	149	118	99	95
1939	74	65	78	125	137	158	167	153	162	148	133	115	126
1940	60	49	66	102									
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933													
1934	47	32	33	36	34	37	41	37	35	39	48	35	
1935	36	43	48	44	54	57	69	69	71	84	71	71	
1936	64	53	75	83	109	111	105	109	102	108	124	126	
1937	133	134	146	140	127	121	111	105	104	94	92	82	
1938	75	85	84	83	90	88	80	91	101	117	107	121	
1939	137	136	124	131	114	124	132	131	125	117	121	141	
1940	111	103	106	107									
1941													
<i>Seasonal adjustment factors</i>													
1940	54	48	63	95	120	127	127	117	130	127	110	82	

FACE BRICK PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....													
1924.....													
1925.....													
1926.....													
1927.....													
1928.....													
1929.....													
1930.....													
1931.....													
1932.....													
1933.....													
1934.....	20	15	17	44	33	40	46	46	47	50	51	35	37
1935.....	27	22	26	40	63	75	75	67	79	76	72	64	57
1936.....	42	44	59	85	120	128	127	136	124	124	124	108	102
1937.....	80	81	106	134	152	142	135	135	114	111	92	73	113
1938.....	48	44	66	93	106	104	116	108	118	121	124	115	97
1939.....	107	94	108	123	135	152	147	144	145	138	148	129	130
1940.....	96	53	84	103									
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....													
1924.....													
1925.....													
1926.....													
1927.....													
1928.....													
1929.....													
1930.....													
1931.....													
1932.....													
1933.....													
1934.....	34	27	25	44	28	33	37	38	39	42	47	39	
1935.....	45	40	40	40	52	63	60	56	65	65	67	71	
1936.....	67	81	80	85	100	107	104	113	107	110	116	120	
1937.....	120	136	133	134	127	119	112	115	103	101	86	82	
1938.....	69	68	83	93	88	90	98	95	108	110	116	128	
1939.....	153	144	134	123	112	131	124	126	132	126	138	143	
1940.....	136	81	105	103									
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	70	65	80	100	120	116	118	114	110	110	107	90	

GLASS CONTAINER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....													
1924.....													
1925.....													
1926.....	60	59	57	61	66	59	60	61	60	63	65	61	62
1927.....	60	63	64	66	68	68	64	62	63	61	64	67	64
1928.....	66	64	74	75	80	78	74	78	76	69	67	62	72
1929.....	69	74	78	76	81	81	73	79	74	75	72	63	75
1930.....	69	69	78	75	81	81	73	74	70	73	63	51	71
1931.....	52	59	67	74	82	80	73	72	65	66	60	49	67
1932.....	52	53	60	67	70	65	59	54	52	61	55	52	59
1933.....	59	63	60	60	62	74	89	88	82	82	81	76	73
1934.....	71	75	75	84	86	84	86	81	82	80	78	80	80
1935.....	74	75	77	82	89	89	94	96	88	91	89	83	86
1936.....	78	82	86	92	102	101	99	114	107	105	108	103	98
1937.....	104	108	104	116	129	128	127	134	120	112	99	82	114
1938.....	79	82	89	93	102	91	93	99	97	98	98	89	93
1939.....	91	93	101	108	115	118	121	117	112	124	114	107	110
1940.....	104	109	117	116	119								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....													
1924.....													
1925.....									60	63	66	66	
1926.....	64	62	57	59	62	57	60	58	62	68	68	65	
1927.....	64	66	64	64	64	65	64	59	63	60	65	72	
1928.....	70	68	71	73	74	73	74	74	76	69	70	70	
1929.....	74	78	76	74	74	75	72	75	74	73	75	76	
1930.....	75	74	75	72	74	74	71	71	70	71	66	62	
1931.....	57	64	66	62	75	73	70	69	65	64	62	58	
1932.....	58	57	60	66	64	59	55	52	52	59	57	60	
1933.....	66	68	62	59	58	70	83	83	82	80	83	82	
1934.....	79	82	79	84	81	80	80	76	82	77	77	86	
1935.....	83	82	82	82	83	85	88	89	87	88	88	89	
1936.....	86	89	92	92	95	96	96	104	105	102	107	111	
1937.....	115	117	110	116	121	122	122	123	118	109	98	88	
1938.....	88	89	95	93	95	87	89	91	95	95	97	96	
1939.....	101	101	107	108	107	113	117	108	110	121	112	115	
1940.....	116	118	124	116	112								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	90	92	94	100	107	105	104	109	102	103	101	93	

POLISHED PLATE GLASS PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	48	48	52	53	57	54	51	54	56	53	56	54	53
1924	51	54	58	59	58	53	49	47	51	55	60	55	54
1925	59	66	70	70	73	70	71	73	76	73	76	68	70
1926	79	84	82	79	84	92	79	83	87	82	74	54	80
1927	63	79	84	77	75	60	69	76	73	65	67	56	70
1928	62	78	81	77	77	80	73	82	83	75	85	77	78
1929	77	86	92	88	90	90	92	100	107	99	89	62	89
1930	68	75	73	80	88	67	59	39	58	58	54	35	63
1931	50	68	74	72	69	53	51	44	35	33	28	43	52
1932	40	49	31	37	23	36	21	12	26	29	35	31	31
1933	44	38	33	34	56	67	83	77	65	41	30	46	51
1934	52	57	69	65	57	48	55	52	53	53	50	64	56
1935	91	105	116	120	103	96	98	98	110	112	116	118	107
1936	118	103	114	138	142	116	117	133	145	142	101	52	119
1937	49	156	154	170	156	150	119	138	133	115	101	69	127
1938	40	22	28	30	31	46	44	57	71	100	104	98	55
1939	94	85	88	58	62	72	50	78	110	142	127	149	92
1940	129	106	111	96	91	79							
1941													
<i>Adjusted for seasonal variation</i>													
1923	50	49	50	52	54	54	52	54	53	52	56	60	
1924	54	55	55	58	55	53	50	47	48	54	60	62	
1925	63	67	66	69	69	70	72	73	73	72	76	75	
1926	83	80	78	77	80	92	80	83	83	80	74	65	
1927	70	76	78	76	71	60	70	73	69	64	67	70	
1928	69	74	75	76	73	80	74	78	79	74	85	97	
1929	86	82	86	87	86	90	94	95	102	97	89	78	
1930	75	71	68	69	84	65	60	43	57	57	54	43	
1931	55	64	69	61	66	52	49	37	33	33	28	47	
1932	44	47	29	32	22	35	22	14	27	31	35	33	
1933	46	36	31	30	53	68	87	81	69	43	30	49	
1934	54	54	64	57	54	52	58	55	53	56	50	67	
1935	93	105	108	107	98	104	103	104	110	112	116	124	
1936	119	108	109	126	135	124	130	140	145	135	101	51	
1937	48	165	147	159	156	153	148	146	133	104	101	64	
1938	38	23	27	29	31	47	67	68	71	87	91	85	
1939	90	90	84	58	62	73	76	95	110	124	112	124	
1940	122	112	105	96	91	80							
1941													
<i>Seasonal adjustment factors</i>													
1940	105	95	105	100	100	98	86	82	100	115	114	120	

PRODUCTION OF NONDURABLE MANUFACTURES

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	71	74	75	75	74	73	69	70	73	72	71	67	72
1924	69	70	70	69	67	65	63	66	72	74	74	72	69
1925	74	76	76	76	74	73	74	76	79	80	79	77	76
1926	78	79	79	78	76	77	75	79	85	85	83	79	79
1927	81	83	84	83	83	84	82	84	88	86	84	79	83
1928	81	84	84	82	83	83	82	86	91	91	90	86	85
1929	89	91	92	93	93	93	91	94	99	98	93	85	93
1930	87	88	87	89	86	84	81	81	87	84	80	75	84
1931	76	80	81	82	82	81	80	81	84	79	75	70	79
1932	72	73	71	67	65	64	62	67	76	77	73	68	70
1933	69	70	66	72	81	90	91	87	88	83	78	74	79
1934	77	81	83	84	83	80	78	82	81	84	82	83	81
1935	85	88	88	86	86	87	88	91	97	97	95	93	90
1936	92	91	93	95	96	97	99	104	110	110	109	109	100
1937	108	111	112	113	113	111	109	109	111	103	93	85	106
1938	85	87	89	86	87	89	94	101	107	105	104	101	95
1939	100	102	103	101	102	104	104	110	119	120	118	115	108
1940	109	108	105	105	109	^p 111							
1941													
<i>Adjusted for seasonal variation</i>													
1923	71	73	74	75	75	75	72	71	71	69	69	68	
1924	70	70	70	69	68	66	65	67	69	71	73	74	
1925	75	76	76	76	76	75	77	77	76	77	78	79	
1926	79	79	78	78	77	78	78	80	82	82	81	82	
1927	82	82	83	83	84	86	86	85	84	83	83	82	
1928	82	83	83	82	84	84	84	86	86	87	89	90	
1929	90	90	91	92	94	95	94	94	94	94	91	89	
1930	89	88	87	88	86	85	83	81	81	80	80	79	
1931	79	80	81	82	83	82	82	81	79	75	74	73	
1932	73	73	72	67	65	64	63	67	72	74	73	71	
1933	71	70	66	72	82	91	94	88	84	80	78	78	
1934	80	81	83	84	83	80	80	81	76	81	82	86	
1935	88	89	88	87	87	88	89	90	92	94	95	96	
1936	95	92	94	96	97	99	100	103	104	105	108	111	
1937	111	112	113	114	114	113	110	107	104	99	92	87	
1938	88	90	90	88	88	90	95	99	100	100	103	104	
1939	104	104	104	103	104	106	106	108	111	115	117	118	
1940	113	110	106	107	110	^p 112							
1941													

^p Preliminary.

PRODUCTION OF TEXTILES AND PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	87	92	93	92	90	84	75	74	80	78	81	73	83
1924.....	79	80	76	73	67	59	57	60	71	81	84	83	72
1925.....	89	91	88	89	82	76	75	75	80	86	88	87	84
1926.....	89	90	87	83	78	75	71	75	87	91	92	91	84
1927.....	92	94	96	92	93	94	87	88	93	95	96	86	92
1928.....	90	92	88	85	86	81	74	79	85	93	96	91	87
1929.....	98	99	98	98	99	93	87	89	94	99	94	80	94
1930.....	85	84	80	80	75	69	63	60	68	74	76	70	74
1931.....	74	83	84	85	82	80	80	80	83	76	74	68	79
1932.....	74	78	73	57	51	49	53	69	86	92	87	79	71
1933.....	80	82	70	74	94	112	112	100	93	85	80	69	88
1934.....	80	87	87	84	78	66	66	67	55	76	78	85	76
1935.....	97	100	92	85	84	84	85	89	96	102	104	101	93
1936.....	102	102	96	97	94	94	96	104	109	111	116	122	104
1937.....	124	128	126	121	120	117	104	102	97	87	75	65	106
1938.....	68	74	73	67	69	75	84	98	102	102	107	107	85
1939.....	110	113	107	99	102	104	106	109	116	123	131	126	112
1940.....	120	115	101	97	99	p99							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	83	86	89	90	91	90	85	82	80	75	76	72	-----
1924.....	75	75	73	71	68	64	64	66	71	78	80	82	-----
1925.....	85	85	84	87	84	82	84	83	80	82	83	86	-----
1926.....	84	84	83	81	79	80	80	83	87	87	87	90	-----
1927.....	87	87	91	90	94	99	99	97	93	91	91	87	-----
1928.....	86	86	84	83	87	86	83	87	86	89	91	92	-----
1929.....	94	94	94	96	100	98	97	97	95	95	88	82	-----
1930.....	82	79	77	79	76	73	69	66	68	70	72	71	-----
1931.....	72	77	80	84	83	85	86	86	82	73	71	70	-----
1932.....	72	72	70	56	52	53	57	73	85	89	84	81	-----
1933.....	78	76	67	73	96	119	121	106	92	82	78	71	-----
1934.....	78	80	84	84	81	70	71	71	54	74	76	86	-----
1935.....	94	92	89	87	87	89	90	92	96	99	101	101	-----
1936.....	100	95	94	99	97	99	103	106	107	108	113	122	-----
1937.....	121	120	123	124	125	123	111	105	96	85	72	65	-----
1938.....	66	69	72	68	72	79	90	99	99	99	104	106	-----
1939.....	107	107	105	102	106	109	113	111	114	119	128	126	-----
1940.....	117	108	99	99	103	p105							-----
1941.....													-----

p Preliminary.

TEXTILE FABRIC PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	91	96	96	96	93	86	77	77	83	81	83	75	86
1924.....	82	84	79	76	68	61	59	62	75	85	88	86	75
1925.....	93	95	93	94	87	80	79	80	85	90	93	91	88
1926.....	94	96	93	89	82	79	75	80	92	96	97	95	89
1927.....	97	100	102	99	100	100	93	93	99	101	102	92	98
1928.....	96	99	95	92	92	87	79	85	91	100	103	96	93
1929.....	105	106	106	105	106	100	93	96	102	107	100	86	101
1930.....	92	91	87	79	73	67	64	73	80	83	83	76	79
1931.....	80	89	89	91	87	83	84	83	87	81	80	74	84
1932.....	80	83	78	61	55	53	56	72	91	96	91	81	75
1933.....	82	83	73	77	98	116	114	103	96	87	81	69	90
1934.....	81	89	90	87	81	68	68	69	57	80	81	86	78
1935.....	98	100	93	88	88	86	86	90	97	104	106	101	95
1936.....	102	102	96	97	94	94	97	105	111	113	118	124	105
1937.....	125	130	127	122	120	116	102	102	98	88	76	66	106
1938.....	69	74	74	68	70	75	84	96	100	101	108	107	86
1939.....	109	111	106	99	100	100	101	106	115	121	128	121	110
1940.....	115	111	99	95	97	p96							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	86	89	92	93	94	93	88	85	83	78	79	75	-----
1924.....	79	78	76	74	70	66	67	69	75	81	83	86	-----
1925.....	88	89	89	92	88	87	89	88	85	87	88	91	-----
1926.....	89	89	88	86	83	85	85	88	93	93	92	95	-----
1927.....	92	93	97	96	101	106	106	102	99	97	97	93	-----
1928.....	92	93	90	89	93	92	90	93	92	96	97	99	-----
1929.....	100	100	100	102	107	106	105	105	103	103	95	88	-----
1930.....	88	85	83	85	81	78	74	70	74	76	78	77	-----
1931.....	78	83	85	90	89	89	91	90	87	78	76	75	-----
1932.....	77	77	74	60	56	57	61	77	90	93	87	83	-----
1933.....	80	77	70	77	100	123	124	109	95	85	79	71	-----
1934.....	79	82	86	86	83	72	73	73	57	77	79	87	-----
1935.....	95	93	90	89	90	91	92	93	97	101	102	100	-----
1936.....	99	96	94	99	97	99	105	108	109	110	115	124	-----
1937.....	122	122	124	124	124	122	110	106	97	85	73	66	-----
1938.....	67	70	72	69	73	79	90	99	98	98	104	106	-----
1939.....	106	105	104	100	103	105	108	109	113	118	124	121	-----
1940.....	113	105	97	96	100	p101							-----
1941.....													-----

p Preliminary.

COTTON CONSUMPTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	105	110	108	107	107	97	85	83	93	93	96	87	97
1924	100	95	87	85	73	64	61	64	79	91	95	94	83
1925	104	107	103	106	97	87	83	81	87	95	102	101	96
1926	107	110	107	103	95	91	83	88	102	103	105	104	100
1927	110	115	117	113	113	116	107	107	113	111	113	97	111
1928	105	107	100	98	99	92	81	89	94	105	110	100	98
1929	115	116	113	113	115	107	96	96	102	109	99	83	105
1930	99	96	91	94	83	74	67	63	71	76	80	71	80
1931	79	84	86	91	84	80	78	76	83	80	80	73	81
1932	80	84	83	67	60	57	52	68	89	91	90	79	75
1933	84	86	84	90	107	123	113	98	93	89	85	67	93
1934	87	93	95	95	89	66	66	70	58	88	86	80	81
1935	94	94	88	83	80	74	68	71	84	92	96	91	84
1936	101	99	96	102	97	97	101	105	112	115	117	121	106
1937	127	130	130	127	125	119	106	105	107	97	86	72	111
1938	79	83	85	77	76	77	86	93	95	101	106	103	88
1939	107	110	108	106	103	101	100	105	117	121	128	125	110
1940	124	123	114	110	109	107							
1941													
<i>Adjusted for seasonal variation</i>													
1923	97	100	101	102	107	105	99	96	95	91	91	87	
1924	92	86	82	81	73	69	71	74	80	89	90	94	
1925	97	98	97	101	97	93	97	93	89	93	97	101	
1926	99	100	101	98	95	98	96	101	105	101	100	104	
1927	101	104	110	107	113	122	124	120	115	109	107	101	
1928	98	98	95	93	99	97	93	99	96	103	105	105	
1929	107	107	107	107	115	112	109	107	104	106	95	87	
1930	93	89	86	90	83	78	75	70	72	74	76	75	
1931	75	78	81	86	84	84	86	85	83	79	77	77	
1932	77	78	78	64	60	60	58	75	89	89	87	83	
1933	81	80	79	85	107	129	125	108	93	87	82	70	
1934	83	86	90	91	89	70	73	77	58	86	83	83	
1935	90	87	83	80	80	77	76	78	84	90	93	93	
1936	97	93	91	99	97	102	112	114	112	113	114	124	
1937	122	121	122	124	125	125	118	114	107	95	84	74	
1938	76	78	81	74	76	81	96	101	95	99	103	105	
1939	103	103	102	103	103	106	111	114	117	119	124	128	
1940	120	115	108	107	109	112							
1941													
<i>Seasonal adjustment factors</i>													
1940	104	107	106	103	100	95	90	92	100	102	103	93	

RAYON DELIVERIES

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	10	11	12	12	11	10	10	8	9	10	11	11	10
1924	11	12	11	11	11	11	11	11	13	15	17	19	13
1925	19	21	20	20	18	17	18	18	18	19	20	19	19
1926	19	20	20	19	17	14	14	16	20	23	23	23	19
1927	25	28	33	36	36	33	30	29	30	32	34	33	31
1928	31	31	31	32	30	29	26	27	31	36	39	37	32
1929	37	37	40	41	41	39	38	39	44	50	51	45	42
1930	40	40	43	41	38	36	34	32	37	41	41	35	38
1931	36	45	52	59	59	57	52	51	53	50	45	40	50
1932	40	40	41	36	31	26	28	41	60	72	72	67	46
1933	65	61	51	53	64	80	85	81	80	74	70	63	69
1934	61	65	65	60	53	53	56	57	57	61	67	78	61
1935	85	86	72	57	56	66	78	89	100	101	95	90	81
1936	90	92	87	86	81	86	94	109	114	112	105	105	97
1937	108	110	109	109	112	112	111	107	100	84	62	45	97
1938	44	56	68	73	72	72	95	119	141	130	114	105	91
1939	108	117	115	114	111	120	132	138	146	145	152	150	129
1940	147	140	131	126	125	^p 130							
1941													
<i>Adjusted for seasonal variation</i>													
1923	10	10	11	11	11	11	11	9	9	9	10	11	
1924	11	11	10	10	11	12	12	13	14	15	16	18	
1925	19	20	18	18	18	19	20	20	19	19	19	19	
1926	19	19	19	18	17	15	16	18	21	22	22	23	
1927	24	27	31	33	34	35	34	33	32	31	31	32	
1928	31	31	30	30	29	30	30	31	32	34	35	36	
1929	37	37	38	39	40	41	42	44	45	47	46	44	
1930	42	41	40	39	38	38	37	36	36	38	37	36	
1931	38	44	49	56	59	62	58	56	51	46	43	41	
1932	41	39	38	35	33	29	32	43	56	66	68	65	
1933	64	57	48	54	72	93	97	86	74	67	66	63	
1934	61	60	63	62	61	60	61	58	53	55	65	78	
1935	84	83	71	61	65	74	83	85	88	90	90	91	
1936	91	92	90	93	92	96	96	101	99	100	101	107	
1937	111	112	115	117	125	123	115	100	87	74	58	46	
1938	45	57	72	79	81	79	95	108	123	116	108	106	
1939	110	119	121	123	124	131	134	129	127	130	146	152	
1940	151	143	138	136	141	^p 142							
1941													
<i>Seasonal adjustment factors</i>													
1940	98	98	95	93	89	92	98	107	115	111	104	99	

NOTE: Three month moving averages placed at last month.
^p Preliminary.

SILK DELIVERIES
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	97	103	104	109	91	86	77	84	85	82	76	72	89
1924	78	85	87	81	75	72	76	78	92	97	103	99	85
1925	104	111	122	123	117	112	113	118	121	126	126	126	118
1926	127	132	127	118	104	104	105	114	122	132	136	129	121
1927	129	129	136	137	134	128	122	120	129	135	139	132	131
1928	136	145	151	142	131	128	125	128	134	140	141	136	136
1929	143	148	153	150	144	141	139	147	155	160	155	144	148
1930	145	149	154	141	126	106	103	104	129	149	169	166	137
1931	162	163	162	149	133	121	121	121	134	148	155	148	143
1932	151	148	145	121	105	96	101	122	145	160	150	131	131
1933	122	116	111	110	118	133	134	128	110	93	88	83	112
1934	93	104	119	118	109	99	94	91	93	107	112	119	105
1935	117	126	127	122	111	102	99	103	116	124	125	113	115
1936	107	101	100	97	94	90	89	99	113	122	124	118	104
1937	122	122	120	113	105	102	95	90	92	97	99	83	103
1938	77	76	87	91	87	86	86	92	100	103	110	107	92
1939	110	106	105	96	82	74	70	75	88	99	101	84	91
1940	72	65	66	60	55	p51							
1941													
<i>Adjusted for seasonal variation</i>													
1923	97	97	95	103	95	94	84	89	85	80	74	72	
1924	77	79	79	76	79	79	84	82	92	94	100	100	
1925	103	105	113	117	123	122	124	124	121	123	122	126	
1926	125	125	117	113	109	113	115	119	121	129	131	130	
1927	126	121	125	132	141	139	134	127	129	131	133	134	
1928	134	136	138	135	137	139	139	136	134	136	135	137	
1929	140	139	140	144	150	155	157	160	157	164	147	143	
1930	141	140	140	138	134	123	120	116	130	138	153	158	
1931	156	153	147	146	143	142	142	137	135	135	139	140	
1932	145	142	134	120	111	110	116	134	145	148	134	124	
1933	119	113	105	111	126	147	151	140	113	87	80	80	
1934	91	100	112	116	116	110	106	98	94	99	102	115	
1935	115	122	120	120	117	114	113	113	115	115	112	108	
1 36	104	100	97	97	99	99	100	106	111	113	111	113	
1937	117	119	116	113	112	112	106	98	91	90	87	78	
1938	74	75	84	92	93	95	96	100	99	95	98	103	
1939	108	105	101	96	87	81	79	82	86	91	89	78	
1940	69	64	64	61	58	p57							
1941													
<i>Seasonal adjustment factors</i>													
1940	103	101	104	100	94	91	89	92	102	109	113	107	

NOTE: Three month moving averages placed at last month.
p Preliminary.

WOOL TEXTILE PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	109	118	122	118	118	114	104	104	109	105	109	96	111
1924	98	107	102	96	90	79	73	79	93	108	108	105	95
1925	108	109	102	100	92	86	86	91	97	102	99	96	97
1926	94	94	89	86	84	81	79	82	99	106	103	102	92
1927	97	97	95	88	91	91	87	90	95	100	101	91	94
1928	92	97	88	84	90	87	80	87	94	102	103	98	92
1929	102	104	99	99	102	96	91	96	99	103	95	78	97
1930	78	78	70	69	69	65	61	67	71	66	66	58	68
1931	63	81	76	78	81	83	90	90	85	66	61	55	76
1932	63	69	55	36	34	39	53	68	81	36	74	67	60
1933	68	72	47	53	88	113	121	107	99	88	78	70	84
1934	76	84	78	72	69	64	63	63	40	61	66	85	68
1935	100	104	95	95	102	108	112	114	108	115	116	115	107
1936	106	110	99	94	95	96	96	106	105	108	123	140	107
1937	131	142	134	123	123	120	94	101	86	70	56	59	103
1938	59	67	53	42	53	67	75	93	89	90	106	113	76
1939	111	113	100	82	97	103	104	109	110	122	130	118	108
1940	107	102	77	73	85	p87							
1941													
<i>Adjusted for seasonal variation</i>													
1923	107	112	121	121	122	123	117	110	106	97	102	95	
1924	96	102	102	98	93	85	82	84	90	99	100	103	
1925	106	104	101	102	95	93	96	97	94	94	92	94	
1926	92	89	89	89	86	87	88	87	96	97	96	100	
1927	95	95	95	92	94	97	97	95	93	92	93	90	
1928	90	92	87	87	91	91	88	92	92	94	96	98	
1929	100	99	99	103	103	100	100	101	97	95	89	79	
1930	76	73	70	73	70	72	67	63	66	66	64	60	
1931	62	74	76	82	82	85	90	92	85	63	61	57	
1932	62	63	55	38	34	39	53	68	81	84	74	69	
1933	66	66	47	57	89	115	122	107	99	86	79	72	
1934	75	77	79	76	70	65	64	62	40	61	67	85	
1935	99	95	95	101	104	109	113	111	111	116	118	112	
1936	105	100	99	101	97	97	98	103	108	110	124	138	
1937	129	129	134	132	126	121	97	98	88	72	57	57	
1938	58	61	53	46	54	68	77	90	92	92	107	110	
1939	109	103	99	88	99	104	107	106	113	125	132	115	
1940	106	93	77	79	87	p87							
1941													

p Preliminary.

CARPET WOOL CONSUMPTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	118	125	118	115	123	110	96	114	124	121	126	103	116
1924	106	120	115	107	80	66	71	71	88	111	110	110	96
1925	116	124	124	122	104	85	88	92	98	93	96	84	102
1926	99	104	96	83	82	76	66	79	101	102	104	110	92
1927	110	109	111	98	99	93	87	84	93	103	111	98	99
1928	106	109	106	92	99	98	84	110	106	112	122	117	105
1929	124	134	115	116	128	111	112	118	125	140	130	85	120
1930	98	88	82	87	56	50	46	45	57	69	65	39	65
1931	59	91	81	101	88	79	85	81	71	73	60	46	76
1932	52	52	52	36	31	33	29	25	50	65	55	44	43
1933	35	37	30	46	72	114	109	106	114	102	74	61	75
1934	72	79	76	71	68	78	65	66	42	60	51	57	65
1935	81	82	90	111	114	114	128	126	105	108	98	86	103
1936	85	99	100	95	93	96	97	115	130	130	140	160	111
1937	145	176	169	139	136	135	89	116	103	55	39	38	111
1938	39	54	58	35	40	46	55	80	89	94	108	105	68
1939	106	120	131	87	82	84	89	128	124	122	129	107	108
1940	105	118	98	91	91	^p 84							
1941													
<i>Adjusted for seasonal variation</i>													
1923	112	114	112	115	125	125	111	122	122	117	118	103	
1924	100	109	108	107	81	75	82	76	86	108	103	110	
1925	109	113	117	122	105	97	103	99	96	90	90	84	
1926	94	94	91	85	83	84	77	85	99	99	98	110	
1927	103	100	105	102	100	101	101	91	93	98	104	98	
1928	100	100	100	96	100	105	98	118	108	106	114	117	
1929	117	122	110	121	129	118	128	127	128	127	122	89	
1930	92	80	79	88	58	53	50	48	58	62	62	42	
1931	56	84	78	103	92	84	88	87	73	66	58	50	
1932	50	48	50	37	32	34	30	26	51	58	54	47	
1933	34	34	29	47	75	116	114	111	117	91	74	66	
1934	72	73	73	73	71	80	67	66	43	55	52	61	
1935	83	75	87	113	119	116	130	120	107	103	100	93	
1936	90	91	93	96	97	98	99	108	129	129	143	172	
1937	152	162	154	145	142	138	90	110	101	55	40	41	
1938	41	50	51	38	42	47	57	76	88	95	110	113	
1939	112	110	117	92	85	85	90	121	121	124	132	115	
1940	111	108	87	97	95	^p 86							
1941													
<i>Seasonal adjustment factors</i>													
1940	95	109	112	94	96	98	98	106	102	99	98	93	

^p Preliminary.

APPAREL WOOL CONSUMPTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	118	133	134	126	125	113	102	92	100	95	100	95	111
1924	100	109	96	85	77	62	61	80	92	106	104	95	89
1925	100	101	86	81	71	73	77	89	96	104	100	97	90
1926	88	97	88	86	80	77	85	82	104	109	102	91	91
1927	91	100	101	88	91	90	87	94	97	99	93	76	92
1928	81	97	81	73	80	73	69	75	90	98	95	84	85
1929	96	98	94	90	91	84	83	95	94	101	83	72	90
1930	77	80	69	68	71	72	70	67	77	77	67	62	71
1931	67	76	76	88	90	93	107	103	100	73	75	63	85
1932	67	72	54	36	31	40	63	86	102	93	84	78	67
1933	75	75	46	59	100	111	120	102	101	99	93	74	87
1934	71	76	70	58	53	47	44	45	31	60	80	87	60
1935	107	94	88	104	120	113	118	126	115	141	132	115	113
1936	114	121	99	81	85	98	97	113	111	103	123	143	107
1937	118	133	132	117	115	106	86	101	91	66	57	53	98
1938	46	56	47	46	59	74	86	105	94	91	112	112	78
1939	96	105	96	71	97	108	104	112	120	126	107	107	104
1940	105	99	80	63	82	^p 99							
1941													
<i>Adjusted for seasonal variation</i>													
1923	117	122	134	134	136	132	117	95	94	82	90	94	
1924	99	100	96	90	83	72	70	83	86	91	94	94	
1925	99	93	86	86	78	85	88	93	89	89	90	96	
1926	87	89	88	91	87	89	96	86	97	94	92	93	
1927	90	92	101	94	98	102	97	98	91	85	84	80	
1928	80	89	81	77	84	80	78	78	84	84	88	89	
1929	95	90	94	96	94	92	99	89	89	87	79	76	
1930	76	74	69	73	73	75	74	69	74	70	65	66	
1931	67	70	76	94	93	97	109	103	96	70	73	67	
1932	67	66	54	38	32	41	64	86	99	92	83	79	
1933	75	69	46	63	101	116	122	102	99	98	92	74	
1934	71	70	69	62	53	49	45	44	31	59	80	87	
1935	109	87	87	111	120	118	123	123	115	140	130	113	
1936	116	112	98	86	85	98	102	108	111	108	122	139	
1937	121	123	131	124	115	106	90	97	91	69	86	51	
1938	47	52	47	49	59	74	91	101	94	95	111	109	
1939	98	97	95	76	97	108	110	108	120	131	125	104	
1940	107	92	80	68	82	^p 99							
1941													
<i>Seasonal adjustment factors</i>													
1940	98	108	101	94	100	100	95	104	100	96	101	103	

^p Preliminary.

WOOLEN YARN PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	100	108	112	116	111	106	101	105	106	100	104	93	105
1924.....	96	106	106	100	98	91	82	86	101	108	107	105	99
1925.....	106	108	106	104	100	96	93	93	98	100	95	92	99
1926.....	87	86	87	87	86	85	82	80	97	106	98	93	90
1927.....	86	90	93	91	97	97	93	94	99	100	98	92	94
1928.....	93	97	91	90	97	94	91	91	100	109	103	97	96
1929.....	101	102	102	102	102	101	94	96	96	99	86	76	96
1930.....	74	75	70	72	73	75	64	59	67	67	65	55	68
1931.....	58	83	72	69	74	74	77	80	78	63	56	48	69
1932.....	63	70	53	35	36	35	47	71	83	88	74	64	60
1933.....	68	71	49	61	91	114	124	111	100	81	72	67	84
1934.....	78	93	88	87	81	78	83	84	53	76	77	92	81
1935.....	104	110	94	88	98	110	117	121	118	123	124	120	111
1936.....	114	113	101	99	105	105	110	119	112	111	122	140	113
1937.....	130	138	127	120	121	120	100	107	92	78	56	57	104
1938.....	61	74	54	43	52	66	79	98	91	89	98	100	75
1939.....	99	99	80	74	88	95	102	102	104	111	113	105	98
1940.....	100	97	76	73	86	85							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	102	106	109	113	111	110	108	111	103	94	101	95	
1924.....	98	104	104	98	98	94	88	91	98	101	104	107	
1925.....	108	106	104	102	100	99	100	98	95	93	92	94	
1926.....	89	84	85	87	86	87	87	84	94	99	95	95	
1927.....	88	88	91	93	97	98	98	99	96	93	96	94	
1928.....	93	95	90	92	97	95	96	96	97	102	100	99	
1929.....	102	99	102	104	102	102	99	101	93	92	83	77	
1930.....	75	71	71	73	73	76	66	61	65	63	64	57	
1931.....	59	76	72	72	74	75	78	82	76	60	55	51	
1932.....	63	64	54	36	36	36	47	71	82	86	75	68	
1933.....	68	65	50	64	91	115	124	110	100	81	74	69	
1934.....	77	85	91	90	81	79	83	83	54	77	78	92	
1935.....	103	101	97	93	98	110	117	118	119	126	127	120	
1936.....	113	104	104	105	105	105	110	114	113	113	125	140	
1937.....	128	127	131	127	121	120	100	103	93	80	57	57	
1938.....	60	68	56	46	52	66	79	94	92	91	100	100	
1939.....	98	90	82	78	88	95	102	98	105	113	115	105	
1940.....	99	89	78	78	86	85							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	101	109	97	94	100	100	100	104	99	98	98	100	

‡ Preliminary.

WORSTED YARN PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	112	116	125	123	123	118	108	101	106	108	108	94	112
1924.....	93	104	97	86	77	63	58	70	88	108	106	102	88
1925.....	106	101	87	83	72	70	73	88	94	104	99	98	90
1926.....	99	104	92	87	80	79	79	90	106	111	109	109	95
1927.....	103	100	94	85	85	83	83	92	98	104	103	89	93
1928.....	90	98	82	75	77	75	68	82	87	96	99	92	85
1929.....	96	96	93	92	94	90	83	97	98	102	90	80	93
1930.....	76	83	69	62	71	78	77	76	82	87	71	71	75
1931.....	72	76	78	80	93	101	114	107	102	67	70	67	86
1932.....	71	69	50	38	33	47	68	80	100	102	81	77	68
1933.....	78	79	45	49	101	125	130	111	99	94	81	68	88
1934.....	71	71	61	56	56	39	44	38	31	51	68	99	57
1935.....	106	104	88	92	102	108	104	98	102	115	120	115	104
1936.....	92	99	87	86	83	83	85	98	98	109	126	140	99
1937.....	129	131	125	118	110	101	85	85	71	69	59	65	97
1938.....	60	56	41	46	62	79	80	95	91	98	124	139	81
1939.....	123	116	107	93	115	114	103	107	119	150	151	123	119
1940.....	101	97	72	72	90	93							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	107	107	125	131	135	138	129	104	101	95	98	90	
1924.....	88	96	97	91	85	73	69	73	84	95	96	97	
1925.....	101	92	87	89	79	81	87	91	90	92	89	94	
1926.....	94	95	92	92	87	92	95	93	101	98	98	104	
1927.....	98	92	94	90	93	95	99	94	93	92	93	87	
1928.....	87	90	82	80	82	82	81	82	83	86	90	92	
1929.....	93	89	94	98	96	95	96	98	96	93	84	80	
1930.....	74	77	70	66	72	81	80	77	81	83	71	71	
1931.....	70	71	80	86	93	102	114	108	102	67	70	67	
1932.....	69	64	52	40	33	47	68	81	100	102	81	77	
1933.....	76	74	47	52	101	125	130	112	99	94	81	68	
1934.....	69	66	64	60	56	39	44	39	31	51	68	96	
1935.....	103	98	92	98	102	108	105	99	105	115	120	108	
1936.....	89	95	90	92	83	83	89	97	102	109	128	129	
1937.....	125	126	130	126	118	110	90	83	74	69	59	59	
1938.....	58	54	43	49	62	79	84	94	95	98	124	126	
1939.....	119	111	111	99	115	114	108	105	124	150	151	112	
1940.....	98	93	75	76	90	93							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	108	104	96	94	100	100	95	102	96	100	100	110	

‡ Preliminary.

WOOLEN AND WORSTED CLOTH PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	109	119	126	117	118	118	108	102	107	103	109	97	111
1924	96	102	98	93	97	84	76	79	91	105	109	107	95
1925	109	107	98	99	93	88	86	90	96	106	102	101	98
1926	97	91	87	85	84	80	80	79	95	103	104	104	91
1927	99	94	89	81	85	88	82	86	91	96	98	91	90
1928	88	89	80	81	86	83	74	78	87	95	97	96	86
1929	96	97	93	95	95	91	83	85	91	92	94	76	91
1930	72	72	63	64	70	71	66	60	61	64	64	62	66
1931	62	78	75	71	75	79	83	90	85	62	57	57	73
1932	63	76	60	35	35	39	57	76	80	83	76	72	63
1933	75	87	54	52	83	107	119	103	90	79	78	75	84
1934	81	90	83	72	72	64	64	63	35	57	60	86	69
1935	102	113	102	90	95	102	104	108	103	104	114	125	105
1936	117	114	102	98	98	96	90	95	91	97	114	131	103
1937	130	135	128	121	123	123	101	98	80	74	63	68	104
1938	71	76	57	42	53	70	75	91	86	83	99	113	76
1939	120	123	98	83	103	111	114	105	101	114	134	134	112
1940	118	102	71	68	80	^p 83							
1941													
<i>Adjusted for seasonal variation</i>													
1923	106	116	128	122	121	124	120	111	105	94	99	92	
1924	94	99	100	97	100	89	84	86	89	97	99	102	
1925	106	104	100	103	96	92	96	98	94	97	93	96	
1926	94	88	88	88	87	84	89	86	93	95	95	99	
1927	96	92	91	85	88	92	91	93	89	88	89	86	
1928	86	87	82	85	88	86	82	84	85	87	88	93	
1929	94	94	94	99	96	94	92	89	89	86	85	75	
1930	71	69	64	68	71	72	66	62	61	61	62	62	
1931	61	70	77	76	76	80	83	90	85	61	57	58	
1932	62	67	61	38	35	39	57	75	80	83	76	74	
1933	74	76	55	57	84	108	119	101	90	81	79	78	
1934	78	79	83	81	73	64	64	62	36	59	61	85	
1935	98	99	102	100	98	103	105	106	109	108	115	119	
1936	111	100	102	109	102	97	92	93	95	101	115	123	
1937	123	119	128	134	128	125	104	96	85	77	63	64	
1938	67	66	57	47	55	71	77	90	91	86	100	107	
1939	113	107	98	92	107	112	117	103	107	118	135	127	
1940	111	89	71	76	83	^p 84							
1941													
<i>Seasonal adjustment factors</i>													
1940	106	114	100	90	96	99	97	102	95	96	99	106	

^p Preliminary.

PRODUCTION OF LEATHER AND PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	101	108	111	107	102	96	91	95	101	96	92	85	99
1924	89	94	94	87	81	76	72	83	90	92	89	83	86
1925	87	95	94	91	83	77	78	91	94	95	86	83	88
1926	86	92	92	87	82	82	84	92	101	102	91	85	90
1927	89	98	93	91	87	90	94	103	108	103	89	84	94
1928	92	100	99	90	84	89	91	101	105	99	86	79	93
1929	86	94	94	90	88	94	94	105	111	108	94	82	95
1930	86	91	92	90	82	82	81	90	93	85	71	65	84
1931	67	81	85	88	87	85	86	98	94	78	66	63	82
1932	70	80	83	76	67	68	67	80	92	90	77	67	76
1933	73	84	77	81	90	98	103	101	96	91	81	77	88
1934	82	100	100	102	96	89	88	95	95	84	81	84	91
1935	90	102	103	101	94	93	96	105	107	102	98	96	99
1936	100	105	99	98	94	89	98	116	115	112	102	103	103
1937	117	123	120	115	113	102	104	107	101	90	72	65	102
1938	78	94	95	91	85	78	92	105	105	101	92	96	93
1939	104	115	111	104	94	94	103	111	111	106	99	95	104
1940	99	106	99	88	85	^p 87							
1941													
<i>Adjusted for seasonal variation</i>													
1923	101	103	106	106	105	102	98	95	96	91	92	89	
1924	90	90	90	86	84	82	77	83	85	86	89	89	
1925	89	91	90	90	88	82	85	89	86	88	88	89	
1926	89	85	88	87	88	88	89	89	91	94	94	93	
1927	92	94	90	92	93	94	97	97	95	95	93	94	
1928	95	96	95	91	91	92	95	93	92	91	91	92	
1929	93	91	91	91	94	97	96	96	97	99	99	95	
1930	93	88	90	89	86	85	83	82	82	79	76	75	
1931	73	78	82	86	91	88	88	90	83	74	71	74	
1932	76	76	79	74	70	70	68	73	82	86	83	77	
1933	79	78	73	70	92	101	104	93	89	89	87	87	
1934	87	93	94	99	99	93	90	89	88	83	87	81	
1935	93	94	97	97	97	100	99	99	101	101	106	105	
1936	102	98	94	95	96	97	101	108	107	111	111	113	
1937	119	113	113	111	115	112	107	100	94	89	77	71	
1938	80	87	89	88	87	87	85	98	98	100	100	105	
1939	106	106	104	101	96	103	107	103	103	105	108	105	
1940	101	98	93	85	87	^p 95							
1941													

^p Preliminary.

LEATHER TANNING
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	123	131	126	127	123	118	117	116	122	114	112	113	120
1924.....	112	117	108	98	91	91	89	95	101	104	101	105	101
1925.....	106	116	107	101	96	93	91	101	99	106	101	106	102
1926.....	108	112	106	105	101	99	101	103	109	115	109	109	107
1927.....	114	119	104	103	103	108	107	112	116	115	106	112	110
1928.....	114	119	111	106	97	102	101	104	113	108	96	99	106
1929.....	98	103	96	97	93	104	103	106	111	114	107	105	103
1930.....	100	104	104	99	95	97	98	98	101	97	87	86	97
1931.....	80	88	86	91	89	91	93	97	94	87	78	72	87
1932.....	77	82	79	75	67	67	72	72	78	79	78	77	75
1933.....	79	85	75	74	81	94	101	97	96	93	96	96	89
1934.....	94	106	96	100	94	94	92	90	95	91	94	99	95
1935.....	98	108	103	103	102	104	101	104	108	108	114	110	105
1936.....	106	107	99	102	98	96	98	106	102	108	111	113	104
1937.....	116	120	110	113	114	107	102	101	98	93	83	76	103
1938.....	80	91	82	78	76	79	86	89	90	94	95	104	87
1939.....	106	117	100	104	95	96	97	96	102	104	104	102	102
1940.....	102	104	91	86	86								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	120	121	125	129	130	125	123	116	118	109	113	114	
1924.....	110	109	107	100	97	96	92	95	98	99	102	105	
1925.....	103	108	106	103	101	98	95	102	97	102	102	105	
1926.....	106	104	105	108	107	104	106	103	107	111	111	109	
1927.....	110	111	104	105	111	111	111	112	110	110	109	111	
1928.....	111	112	111	109	104	105	104	105	106	103	100	102	
1929.....	102	100	97	99	99	105	102	103	104	109	111	107	
1930.....	104	102	104	100	101	97	96	95	94	93	90	90	
1931.....	83	86	86	92	93	92	91	94	88	85	80	75	
1932.....	80	79	80	76	70	67	70	70	74	78	79	79	
1933.....	82	80	75	75	84	93	100	97	96	92	96	96	
1934.....	95	99	97	100	97	95	94	92	95	91	93	98	
1935.....	98	100	105	102	104	106	103	106	108	108	114	108	
1936.....	105	99	100	101	101	98	101	109	103	108	110	111	
1937.....	115	110	111	112	117	110	105	104	99	93	82	75	
1938.....	80	83	83	78	78	81	88	92	91	95	94	102	
1939.....	106	108	101	103	97	98	100	99	103	104	103	101	
1940.....	102	96	92	86	88								
1941.....													

PRODUCTION OF CATTLE HIDE LEATHERS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	119	127	125	128	123	118	119	115	118	110	112	109	118
1924.....	112	117	108	101	93	94	91	96	102	104	97	104	102
1925.....	102	116	107	107	102	97	96	106	100	108	101	95	103
1926.....	99	103	95	94	91	93	96	99	107	114	105	99	99
1927.....	105	112	101	102	99	104	103	101	105	100	90	94	101
1928.....	99	106	99	96	87	93	94	90	97	91	86	87	94
1929.....	91	91	84	84	81	88	85	88	95	97	93	88	89
1930.....	89	90	89	87	81	82	80	78	82	77	72	73	82
1931.....	68	73	71	79	77	79	77	80	78	77	72	68	75
1932.....	73	75	72	67	59	57	59	56	71	74	75	72	67
1933.....	72	76	68	70	76	81	84	81	85	84	91	89	79
1934.....	88	103	93	96	91	91	85	86	91	88	94	99	91
1935.....	98	108	100	99	100	97	92	98	101	105	115	108	101
1936.....	104	109	102	101	95	88	94	104	101	112	118	115	105
1937.....	123	125	114	114	116	104	97	97	97	96	86	77	104
1938.....	78	91	83	79	79	78	83	90	96	101	100	105	88
1939.....	108	120	100	101	93	92	95	100	107	105	109	109	102
1940.....	105	111	95	86	85								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	119	119	125	128	130	122	120	115	114	105	113	114	
1924.....	112	110	108	101	97	96	92	96	99	100	98	109	
1925.....	102	108	107	107	107	100	97	106	98	104	102	99	
1926.....	99	96	95	94	95	95	97	99	104	110	107	103	
1927.....	104	104	101	102	104	104	104	102	100	98	94	97	
1928.....	98	100	99	96	92	93	95	92	92	89	89	90	
1929.....	90	87	84	84	85	88	86	90	90	95	95	89	
1930.....	89	87	89	87	85	82	81	80	78	76	73	74	
1931.....	68	70	71	79	81	79	78	81	75	76	72	70	
1932.....	73	71	72	67	62	57	61	59	70	73	73	72	
1933.....	72	71	68	70	78	81	89	85	86	83	88	89	
1934.....	87	94	93	96	93	93	91	90	92	87	91	97	
1935.....	97	98	99	99	102	101	99	103	102	104	110	105	
1936.....	103	98	101	101	97	93	101	110	102	111	113	113	
1937.....	122	113	113	114	118	109	104	102	98	95	82	75	
1938.....	77	82	82	79	80	82	89	95	97	100	96	103	
1939.....	107	108	99	101	95	97	102	105	108	104	105	107	
1940.....	104	100	94	86	87								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	101	111	101	100	98	95	93	95	99	101	104	102	

PRODUCTION OF CALF AND KIP LEATHERS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	144	153	135	132	134	121	134	142	161	146	136	137	139
1924	131	141	124	103	96	106	117	138	134	132	139	128	124
1925	134	133	116	99	78	82	96	100	101	100	102	115	105
1926	122	120	114	120	110	110	120	113	120	129	121	124	119
1927	127	130	105	101	112	109	137	142	143	151	142	141	128
1928	139	141	126	109	102	99	110	124	134	137	101	95	118
1929	92	104	107	105	104	115	135	144	138	133	117	94	116
1930	95	104	101	98	103	100	127	130	118	123	95	89	107
1931	86	93	84	93	100	100	119	120	103	89	69	66	94
1932	68	82	79	79	71	83	106	103	108	102	86	80	87
1933	77	87	78	79	93	122	131	121	107	100	97	97	98
1934	85	89	79	93	90	99	105	98	98	99	93	103	94
1935	97	103	100	97	101	126	122	115	117	104	101	100	107
1936	104	96	84	93	91	104	107	106	96	96	92	103	99
1937	94	104	92	103	97	98	99	92	85	78	73	74	91
1938	81	101	94	81	79	90	117	112	102	103	104	117	98
1939	120	134	111	115	103	107	102	96	103	103	96	91	106
1940	95	91	79	79	86								
1941													
<i>Adjusted for seasonal variation</i>													
1923	136	143	138	147	155	140	136	135	149	136	133	131	
1924	123	132	126	115	111	122	118	132	124	122	136	123	
1925	127	124	119	110	91	95	97	95	93	93	100	110	
1926	115	112	117	133	128	126	122	108	112	120	119	119	
1927	120	121	108	112	130	126	135	134	130	133	139	136	
1928	131	132	131	121	118	112	103	113	117	118	104	113	
1929	109	111	114	116	116	121	116	117	119	115	121	112	
1930	113	111	112	108	109	105	106	105	101	106	101	106	
1931	102	98	95	101	105	102	99	97	89	81	73	79	
1932	81	85	89	86	75	83	88	88	93	95	92	90	
1933	90	90	87	86	98	113	109	108	101	96	102	99	
1934	93	90	89	97	95	92	91	93	95	98	97	101	
1935	101	103	112	98	106	117	109	110	116	106	106	98	
1936	106	94	92	94	96	97	98	101	97	100	97	101	
1937	96	98	98	104	103	96	90	88	87	81	77	73	
1938	83	95	100	82	83	88	106	107	104	107	109	115	
1939	123	126	118	116	109	105	93	92	105	108	101	90	
1940	97	86	84	80	91								
1941													
<i>Seasonal adjustment factors</i>													
1940	98	106	94	99	95	102	110	105	98	96	95	102	

PRODUCTION OF GOAT AND KID LEATHERS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	119	124	124	120	116	117	103	100	102	100	95	108	110
1924	100	102	99	88	87	74	64	62	74	83	81	90	84
1925	94	105	101	91	97	92	77	94	97	109	104	125	99
1926	121	132	127	123	122	106	100	105	109	111	112	124	116
1927	127	132	113	109	109	116	95	116	122	127	120	135	118
1928	134	136	133	130	118	130	114	125	139	130	117	132	128
1929	119	134	120	121	114	139	125	121	132	141	137	158	130
1930	131	139	143	129	125	132	121	127	136	130	119	119	129
1931	104	122	123	121	112	113	116	124	128	111	99	86	113
1932	93	101	100	93	84	80	79	88	73	75	80	89	86
1933	97	103	89	82	85	107	120	121	119	110	107	111	103
1934	115	127	117	114	106	99	102	95	102	96	94	97	105
1935	97	114	114	115	107	106	109	110	118	117	122	124	112
1936	111	110	101	111	112	109	103	110	111	106	108	116	110
1937	113	117	113	116	123	124	117	118	110	95	82	76	109
1938	84	82	73	72	67	72	71	71	66	73	74	91	74
1939	89	98	92	104	93	99	98	87	91	102	95	94	94
1940	98	96	91	94	87								
1941													
<i>Adjusted for seasonal variation</i>													
1923	114	112	116	120	113	121	121	107	106	99	98	102	
1924	95	92	92	88	84	77	75	67	76	82	84	85	
1925	90	96	95	91	94	96	91	101	101	107	109	118	
1926	115	120	120	123	119	110	118	112	112	109	117	117	
1927	120	120	109	109	115	116	111	122	121	125	125	127	
1928	130	128	128	130	126	129	130	130	134	127	122	124	
1929	125	127	115	121	121	137	132	125	126	138	143	149	
1930	138	133	137	129	132	131	126	127	130	127	124	119	
1931	109	117	117	117	117	116	119	123	122	111	103	86	
1932	96	94	95	91	87	82	81	87	71	76	84	90	
1933	100	94	86	80	88	110	121	120	117	112	111	113	
1934	118	116	114	111	109	102	104	95	101	98	98	98	
1935	98	105	113	112	110	109	110	112	117	119	127	121	
1936	111	105	102	107	115	110	104	112	110	107	112	114	
1937	113	112	114	113	126	124	118	120	109	96	84	74	
1938	84	79	74	70	68	72	72	72	65	74	76	90	
1939	89	94	93	101	95	99	99	88	90	103	98	92	
1940	98	92	92	91	89								
1941													
<i>Seasonal adjustment factors</i>													
1940	100	104	99	103	98	100	99	98	101	99	97	102	

SHOE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	89	96	102	96	90	84	76	83	89	85	81	70	87
1924.....	77	81	85	81	75	68	62	75	84	86	82	71	77
1925.....	77	84	86	85	76	68	70	84	90	88	78	71	80
1926.....	74	81	83	77	71	72	74	86	96	94	81	72	80
1927.....	75	86	87	84	77	80	86	97	102	95	78	70	85
1928.....	79	89	92	80	76	81	85	97	100	93	80	68	85
1929.....	79	87	91	85	84	87	87	103	110	103	86	68	89
1930.....	77	82	85	84	72	72	70	84	89	77	60	51	75
1931.....	59	76	85	86	86	81	81	99	95	72	58	57	78
1932.....	65	78	85	77	68	68	63	85	102	98	76	59	77
1933.....	69	83	79	85	95	101	104	103	96	90	71	63	86
1934.....	75	96	102	103	98	86	85	98	94	79	72	73	88
1935.....	85	97	103	99	90	86	93	107	107	99	87	87	95
1936.....	96	104	100	96	91	84	98	122	123	114	96	96	102
1937.....	117	125	126	116	112	99	105	111	102	87	64	58	102
1938.....	77	96	103	101	92	77	97	116	115	105	90	90	96
1939.....	103	113	118	104	94	93	108	121	116	107	97	91	105
1940.....	97	107	104	89	84	^p 88							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	90	93	95	93	91	90	85	83	83	81	80	76	
1924.....	78	79	80	78	77	74	69	75	77	79	81	79	
1925.....	80	81	81	82	80	74	78	82	80	79	79	80	
1926.....	79	79	78	76	77	79	79	80	82	84	84	84	
1927.....	82	84	82	85	83	85	89	88	86	86	83	85	
1928.....	86	87	86	81	82	85	89	86	84	84	85	86	
1929.....	87	85	86	86	90	91	91	91	92	93	91	87	
1930.....	85	79	80	81	76	76	73	74	74	70	66	65	
1931.....	66	73	79	82	89	85	85	87	79	67	66	73	
1932.....	74	74	77	73	70	72	66	75	87	92	86	76	
1933.....	77	77	72	81	97	106	107	91	85	87	82	80	
1934.....	82	89	92	98	100	92	88	86	84	77	83	87	
1935.....	90	90	93	94	92	95	95	95	96	97	102	104	
1936.....	100	96	90	91	93	96	101	108	110	112	111	114	
1937.....	122	116	114	110	114	112	108	98	91	86	74	69	
1938.....	80	89	93	96	93	88	100	103	103	103	105	107	
1939.....	107	105	106	99	96	105	111	107	104	105	112	108	
1940.....	101	99	94	85	86	^p 100							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	96	108	111	105	98	88	97	113	112	102	86	84	

^p Preliminary.

PRODUCTION OF MANUFACTURED FOOD PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	69	70	73	74	77	84	90	94	97	90	82	77	82
1924.....	74	75	75	74	77	84	89	92	94	85	80	77	81
1925.....	75	75	74	75	79	89	95	100	105	92	83	79	85
1926.....	77	75	77	77	82	90	97	102	105	93	85	79	87
1927.....	77	77	79	80	85	94	98	102	106	94	86	80	88
1928.....	79	81	83	82	87	95	102	108	113	102	94	90	93
1929.....	88	88	88	93	96	104	112	118	123	111	101	95	101
1930.....	92	91	89	95	97	102	107	111	121	107	95	88	100
1931.....	87	84	82	85	87	91	96	100	107	95	86	81	90
1932.....	76	74	72	76	79	80	78	82	92	85	78	75	79
1933.....	75	73	71	79	84	89	89	86	99	89	83	79	83
1934.....	77	75	77	79	85	90	91	103	107	97	89	84	88
1935.....	77	78	77	80	85	90	99	103	109	98	88	86	89
1936.....	83	80	84	85	93	98	104	115	122	112	103	97	98
1937.....	91	93	94	96	99	103	117	121	124	111	98	92	103
1938.....	90	88	88	90	95	102	112	116	125	110	102	99	101
1939.....	94	91	94	96	104	109	114	127	135	117	109	107	108
1940.....	100	99	100	101	108	^p 115							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	78	79	81	83	81	80	82	82	82	84	84	83	
1924.....	83	84	82	82	81	80	81	81	81	80	81	83	
1925.....	84	85	83	84	83	84	85	85	86	85	85	87	
1926.....	87	86	87	86	86	86	88	88	87	86	87	86	
1927.....	87	88	88	88	89	90	89	88	88	88	87	88	
1928.....	90	91	92	90	92	91	92	93	93	95	96	99	
1929.....	97	98	99	99	100	101	103	104	102	103	103	103	
1930.....	101	101	100	100	101	100	100	99	99	98	96	94	
1931.....	95	94	93	91	91	90	90	90	89	88	85	84	
1932.....	82	82	82	80	80	77	75	76	78	78	79	79	
1933.....	81	81	80	84	85	87	85	81	84	81	83	84	
1934.....	86	85	86	85	87	87	87	91	90	90	90	89	
1935.....	87	88	87	88	88	89	90	89	90	90	90	91	
1936.....	93	91	95	94	96	97	95	100	101	104	105	103	
1937.....	103	105	105	106	102	102	107	105	102	103	101	98	
1938.....	100	101	99	99	98	101	102	101	103	102	103	105	
1939.....	105	104	106	106	107	108	105	111	111	109	110	112	
1940.....	112	113	113	112	112	^p 114							
1941.....													

^p Preliminary.

WHEAT FLOUR PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	112	115	113	103	98	85	102	117	132	132	121	105	111
1924	111	110	103	95	96	100	104	121	134	134	122	108	112
1925	121	112	91	83	87	95	109	114	127	126	120	109	108
1926	110	100	97	92	92	97	116	127	137	130	121	108	110
1927	108	107	103	100	104	102	105	111	130	129	121	110	111
1928	113	112	111	104	101	91	104	118	134	132	121	112	113
1929	116	116	107	100	106	108	109	124	131	123	115	108	114
1930	111	113	109	106	103	105	110	120	129	121	116	105	112
1931	108	106	102	99	95	90	115	113	118	117	125	95	107
1932	99	95	95	96	92	91	95	102	115	110	107	98	100
1933	99	94	100	113	100	100	101	76	92	96	99	89	96
1934	102	102	94	91	93	88	89	98	112	104	100	92	97
1935	98	99	94	92	89	89	86	91	114	111	100	87	96
1936	101	104	96	92	90	92	110	107	106	103	102	96	100
1937	100	98	95	97	90	89	98	101	112	110	105	95	99
1938	98	98	97	91	92	89	103	103	117	112	107	98	101
1939	103	100	100	100	97	98	102	107	136	110	100	98	104
1940	101	99	97	94	95	92							
1941													
<i>Adjusted for seasonal variation</i>													
1923	111	115	123	120	114	95	108	109	111	111	111	107	
1924	110	110	112	111	112	113	110	113	112	114	112	111	
1925	120	112	98	97	101	107	114	107	106	107	110	111	
1926	109	100	105	107	107	109	122	119	115	110	111	110	
1927	107	107	112	113	113	115	110	106	111	113	112	112	
1928	112	112	117	115	110	103	110	112	116	118	114	114	
1929	115	116	112	108	116	117	114	118	114	112	111	111	
1930	111	113	113	112	111	114	114	114	112	111	111	109	
1931	108	106	106	105	104	98	117	108	103	107	120	99	
1932	99	95	98	102	100	99	97	99	100	101	103	102	
1933	99	92	103	120	110	109	103	74	80	88	95	93	
1934	101	100	97	97	103	96	91	97	98	95	96	96	
1935	97	97	97	97	98	97	88	90	99	102	96	91	
1936	100	102	99	97	99	100	112	106	92	94	98	100	
1937	99	97	97	103	98	97	99	100	97	101	101	99	
1938	98	99	100	97	101	105	104	102	102	103	103	102	
1939	102	101	104	106	107	105	103	106	118	101	97	102	
1940	100	100	100	100	105	98							
1941													
<i>Seasonal adjustment factors</i>													
1940	101	99	97	94	91	94	99	101	115	109	104	96	

CANE SUGAR MELTINGS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	84	129	150	142	139	118	96	83	82	111	84	72	108
1924	81	133	137	128	124	143	152	137	134	97	76	56	117
1925	84	133	169	164	135	151	140	138	140	115	86	103	130
1926	114	142	145	136	137	144	141	136	137	141	115	88	131
1927	82	115	148	150	143	146	146	130	123	114	97	83	123
1928	97	96	134	126	110	119	132	136	135	125	123	93	119
1929	99	122	150	146	121	138	138	142	107	110	95	73	120
1930	104	106	128	135	131	124	150	108	129	114	112	66	117
1931	74	97	105	116	104	122	137	123	116	101	80	74	104
1932	82	82	90	93	104	105	119	113	112	90	75	62	94
1933	70	73	92	109	115	112	116	108	92	83	73	51	91
1934	65	82	90	85	90	112	97	81	119	108	91	73	91
1935	104	98	103	110	115	113	117	102	101	86	72	58	98
1936	100	106	127	114	110	110	101	87	101	66	79	73	98
1937	80	99	163	138	114	110	126	124	53	78	81	90	106
1938	78	96	76	95	99	111	128	109	133	109	86	81	100
1939	80	79	118	124	80	96	120	103	124	104	76	77	98
1940	79	93	95	98	95								
1941													
<i>Adjusted for seasonal variation</i>													
1923	115	120	125	124	130	103	87	79	77	113	115	103	
1924	111	125	114	111	116	125	138	131	125	99	104	80	
1925	115	124	141	143	124	131	128	132	131	117	118	147	
1926	150	142	124	118	128	126	128	129	128	144	143	126	
1927	107	124	126	130	134	133	129	121	115	117	114	119	
1928	121	108	114	114	105	110	117	121	126	127	136	133	
1929	124	139	128	133	121	128	120	122	100	112	106	104	
1930	130	120	121	123	131	115	120	92	119	116	124	95	
1931	92	110	105	106	101	108	110	105	103	103	94	105	
1932	102	93	90	85	95	92	95	98	100	92	91	95	
1933	88	83	92	100	102	96	94	95	82	85	90	82	
1934	81	88	86	78	80	96	80	76	107	111	111	115	
1935	126	103	96	100	102	101	99	97	90	88	87	89	
1936	121	108	115	104	104	103	87	83	90	68	96	97	
1937	96	101	149	126	114	105	110	118	46	80	99	113	
1938	94	98	69	87	101	107	112	103	112	112	105	102	
1939	97	80	108	113	82	93	104	98	104	107	92	96	
1940	95	95	86	89	97								
1941													
<i>Seasonal adjustment factors</i>													
1940	83	98	110	110	98	103	115	105	119	97	82	80	

PRODUCTION OF MANUFACTURED DAIRY PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	44	45	53	69	95	128	123	101	80	63	47	45	74
1924	46	51	58	74	97	127	125	110	79	62	47	43	77
1925	47	55	62	84	107	144	133	116	95	63	53	51	84
1926	54	60	67	82	113	133	138	117	89	66	53	49	85
1927	53	62	70	88	115	140	139	114	96	71	56	51	88
1928	57	63	72	84	115	136	142	126	91	70	56	54	89
1929	57	64	75	96	124	154	154	129	99	75	62	57	95
1930	59	68	73	93	126	145	141	114	93	69	59	57	92
1931	60	65	70	90	113	135	127	102	88	68	59	56	86
1932	56	61	64	78	103	116	106	95	76	58	52	51	76
1933	56	58	62	73	102	125	110	100	83	63	52	52	78
1934	55	57	66	80	113	129	125	107	85	70	58	51	83
1935	54	60	68	84	112	134	138	120	90	69	57	55	87
1936	57	61	77	91	131	149	146	128	106	84	68	63	97
1937	65	72	82	102	138	162	155	140	106	78	67	65	103
1938	67	76	89	110	139	157	151	144	106	86	73	68	106
1939	71	78	91	105	146	161	151	140	113	85	75	73	107
1940	76	85	98	115	153	174							
1941													
<i>Adjusted for seasonal variation</i>													
1923	74	65	69	72	73	77	76	74	75	80	76	78	
1924	76	76	77	77	75	76	78	80	75	78	77	74	
1925	79	83	83	87	83	86	82	85	88	79	85	88	
1926	85	84	85	84	87	83	86	85	84	84	85	86	
1927	85	88	88	90	88	90	88	85	90	90	88	87	
1928	90	88	90	86	88	87	90	93	87	89	88	91	
1929	90	89	95	94	94	97	99	98	95	96	96	95	
1930	94	98	93	92	96	92	91	89	89	89	89	89	
1931	90	89	88	89	86	86	84	80	84	86	86	84	
1932	82	82	79	78	78	76	73	76	74	72	73	75	
1933	80	76	75	73	76	82	77	79	80	78	75	79	
1934	80	78	81	81	84	83	84	84	83	87	86	80	
1935	81	85	83	85	84	88	92	92	87	87	87	86	
1936	87	86	94	92	97	96	95	96	103	105	102	102	
1937	102	103	98	103	102	104	105	103	103	101	100	103	
1938	105	106	106	110	103	104	105	108	103	109	107	106	
1939	108	108	108	105	108	106	105	105	110	108	110	115	
1940	117	117	116	116	113	114							
1941													

ICE CREAM PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	30	31	43	64	98	149	155	129	90	63	38	35	77
1924	31	38	48	72	97	144	148	139	80	55	40	31	77
1925	35	48	58	91	113	180	167	150	120	52	45	39	92
1926	40	48	57	77	124	144	183	160	105	65	48	39	91
1927	41	53	65	87	117	153	178	141	124	77	55	43	95
1928	45	51	66	82	125	148	187	171	104	72	53	46	96
1929	45	52	74	98	128	173	195	169	121	74	59	47	103
1930	47	62	69	94	131	162	178	145	108	61	49	40	96
1931	42	49	55	82	106	143	157	122	101	54	43	36	83
1932	35	39	42	60	85	104	109	98	68	37	31	26	61
1933	30	30	35	47	79	114	106	95	72	41	31	30	59
1934	33	33	46	64	106	129	136	108	72	52	41	34	71
1935	36	43	58	72	98	124	155	136	81	58	48	38	79
1936	39	42	68	84	135	156	185	159	113	68	54	51	97
1937	54	62	75	105	145	180	195	182	122	74	63	54	109
1938	53	64	83	106	130	162	173	176	106	80	65	55	105
1939	54	63	82	101	152	174	179	168	129	82	68	62	110
1940													
1941													
<i>Adjusted for seasonal variation</i>													
1923	77	61	69	72	77	80	81	76	75	88	77	84	
1924	78	75	77	81	76	77	77	82	67	76	80	73	
1925	85	94	94	102	89	97	87	89	100	73	89	93	
1926	89	86	85	86	96	85	95	96	88	90	88	93	
1927	92	95	96	98	91	95	93	86	104	102	99	96	
1928	97	92	97	92	97	92	98	104	86	96	94	100	
1929	97	93	109	102	99	105	104	106	103	103	106	101	
1930	102	111	103	98	102	96	95	92	91	88	86	86	
1931	88	87	85	86	82	84	84	77	86	80	75	76	
1932	71	69	65	65	64	61	59	62	58	54	54	55	
1933	59	53	53	51	57	67	58	60	62	60	56	62	
1934	65	61	66	69	77	76	72	68	67	75	75	71	
1935	72	80	79	77	71	76	82	85	75	84	87	80	
1936	78	78	93	88	98	96	101	98	105	99	97	105	
1937	108	111	101	109	106	110	111	112	113	108	105	109	
1938	107	109	108	111	95	101	103	109	99	111	109	105	
1939	108	107	107	106	112	109	107	104	120	114	114	120	
1940													
1941													
<i>Seasonal adjustment factors</i>													
1940	50	59	77	96	136	160	168	162	108	72	60	52	

BUTTER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	62	60	65	77	99	120	109	89	78	66	57	57	78
1924	65	69	71	81	104	124	122	102	88	75	59	62	85
1925	65	66	69	83	109	127	119	102	84	78	66	68	86
1926	72	77	83	93	116	136	118	98	89	76	68	67	91
1927	72	77	81	95	123	142	125	107	86	75	65	64	93
1928	73	77	81	89	113	135	121	105	89	76	65	67	91
1929	73	78	81	98	123	141	131	108	90	84	71	72	96
1930	76	79	81	96	129	137	117	96	89	84	74	78	95
1931	83	85	89	105	128	140	113	98	87	88	85	86	99
1932	87	93	93	102	130	138	114	105	92	85	79	84	101
1933	91	95	93	100	134	146	124	116	101	91	83	81	105
1934	84	86	89	99	124	134	122	115	104	94	81	74	101
1935	74	78	77	94	126	144	129	111	102	84	70	73	97
1936	77	81	85	96	124	138	109	99	96	95	81	76	97
1937	75	80	85	95	127	143	120	103	93	83	75	78	96
1938	81	87	90	107	138	146	129	118	109	96	84	86	106
1939	89	94	97	104	134	144	126	116	97	85	81	83	104
1940	88	94	95	107	132	147							
1941													
<i>Adjusted for seasonal variation</i>													
1923	78	74	76	77	78	81	79	78	79	78	79	78	
1924	82	84	84	82	82	83	88	90	90	89	82	84	
1925	82	81	81	83	86	85	86	90	85	93	92	93	
1926	92	94	96	94	91	92	87	86	91	91	94	92	
1927	91	93	93	94	97	96	93	94	89	89	90	88	
1928	92	91	92	87	89	91	92	92	94	91	90	92	
1929	93	92	92	94	96	96	101	97	96	97	96	99	
1930	94	92	91	93	100	95	93	93	94	97	97	98	
1931	100	97	98	101	100	100	94	94	93	102	107	105	
1932	105	106	103	100	101	99	95	99	98	98	99	103	
1933	110	108	103	101	103	105	103	106	106	104	104	103	
1934	102	101	101	101	96	96	100	105	106	104	102	94	
1935	93	93	88	95	97	102	105	101	103	93	87	93	
1936	97	97	96	98	96	96	90	92	97	105	101	96	
1937	94	94	95	96	98	100	98	95	94	94	94	99	
1938	102	101	101	108	107	105	106	107	110	109	107	109	
1939	111	109	109	105	104	103	103	105	98	97	103	105	
1940	110	109	107	108	102	105							
1941													
<i>Seasonal adjustment factors</i>													
1940	80	86	89	99	129	140	122	110	99	88	79	79	

CHEESE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	40	44	52	65	87	109	99	83	77	68	53	46	69
1924	46	52	58	67	88	113	101	84	81	69	48	40	71
1925	43	49	55	72	98	119	107	93	81	72	56	49	75
1926	49	55	63	75	96	117	98	82	74	61	46	41	71
1927	44	49	55	66	90	108	95	80	68	62	49	45	68
1928	49	54	60	73	93	113	97	84	78	67	52	46	72
1929	49	53	58	71	97	120	106	85	74	63	52	50	73
1930	56	60	67	81	109	124	103	79	67	59	50	48	75
1931	53	58	65	79	102	116	92	76	71	72	58	49	74
1932	51	56	61	72	97	112	90	79	74	68	59	55	73
1933	59	63	68	80	101	128	109	97	86	73	57	60	82
1934	63	70	77	90	114	130	115	96	91	82	65	54	87
1935	57	61	67	82	114	143	124	118	114	97	74	69	94
1936	71	69	77	89	123	149	115	101	105	105	82	71	97
1937	70	77	81	96	130	150	125	109	100	91	76	68	98
1938	74	81	92	114	156	169	144	124	105	101	79	72	106
1939	71	76	84	101	139	160	131	119	105	97	78	72	103
1940	73	82	94	113	154	169							
1941													
<i>Adjusted for seasonal variation</i>													
1923	63	63	65	66	66	68	70	70	72	71	74	73	
1924	73	73	73	67	66	71	72	72	76	72	68	63	
1925	68	69	69	72	74	74	76	79	76	76	79	77	
1926	76	77	77	76	73	73	70	69	69	65	65	66	
1927	66	68	67	66	68	68	68	68	64	68	69	72	
1928	72	73	72	73	70	71	70	73	75	75	74	72	
1929	70	70	69	71	73	75	77	76	73	70	73	77	
1930	78	77	79	79	82	78	76	72	67	66	71	72	
1931	74	74	76	77	77	73	70	69	71	79	78	73	
1932	70	72	71	71	73	72	70	72	74	75	79	78	
1933	82	80	80	80	78	82	84	89	84	79	75	86	
1934	87	90	92	92	88	84	89	88	86	86	85	77	
1935	79	78	82	86	88	93	96	107	109	100	97	98	
1936	98	89	94	93	95	97	89	91	101	108	108	102	
1937	98	98	99	99	98	98	97	96	97	97	100	97	
1938	103	104	112	118	118	110	112	110	102	107	103	102	
1939	99	97	103	104	105	104	102	105	102	103	102	103	
1940	102	104	115	116	117	110							
1941													
<i>Seasonal adjustment factors</i>													
1940	72	78	82	97	132	154	129	113	103	94	76	70	

PRODUCTION OF CANNED AND DRIED MILK

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	45	47	51	68	79	91	74	59	55	53	44	42	59
1924.....	42	48	55	66	81	89	78	56	53	49	39	40	58
1925.....	45	49	55	68	86	91	77	63	53	52	41	45	60
1926.....	52	54	61	71	85	99	77	58	52	46	40	42	61
1927.....	50	56	64	79	100	111	84	69	53	48	41	44	66
1928.....	56	64	72	81	97	113	85	69	63	52	44	50	71
1929.....	59	65	73	95	120	137	109	84	68	61	53	57	82
1930.....	64	69	75	91	111	118	96	76	66	70	64	66	81
1931.....	68	75	80	90	106	107	80	65	59	64	57	57	76
1932.....	62	67	74	88	106	110	86	76	68	62	56	58	76
1933.....	65	67	77	93	112	120	95	83	75	67	51	55	80
1934.....	60	64	74	87	107	119	104	95	83	75	61	56	82
1935.....	64	74	81	99	126	140	111	93	81	64	55	61	87
1936.....	67	71	86	104	133	147	114	103	105	101	78	72	99
1937.....	77	85	95	113	142	152	123	100	90	77	62	69	99
1938.....	80	89	104	124	162	162	131	111	96	81	70	74	107
1939.....	83	93	108	118	151	154	126	111	101	89	82	85	108
1940.....	97	107	120	133	161	173							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	59	57	55	60	56	59	58	59	62	62	64	60	
1924.....	55	58	59	58	58	61	56	60	57	58	57	58	
1925.....	59	60	59	60	61	59	60	63	60	61	61	65	
1926.....	64	60	62	61	60	62	61	58	62	63	62	61	
1927.....	61	63	65	68	71	69	68	69	63	65	64	65	
1928.....	69	72	73	69	69	70	70	69	75	71	69	72	
1929.....	73	73	74	81	86	86	92	86	81	83	80	79	
1930.....	79	78	76	78	80	81	83	79	79	83	87	86	
1931.....	84	84	81	77	76	73	69	67	71	76	79	76	
1932.....	77	76	75	75	76	76	74	78	77	74	77	80	
1933.....	80	79	80	81	80	81	80	81	82	80	73	81	
1934.....	78	78	78	77	77	79	85	91	86	90	88	82	
1935.....	85	90	87	88	90	91	90	89	84	76	83	88	
1936.....	89	87	92	92	94	95	93	100	110	120	118	104	
1937.....	101	100	100	100	100	99	100	97	95	96	95	100	
1938.....	105	105	106	110	112	108	108	108	104	102	104	107	
1939.....	109	109	110	104	105	104	103	107	110	111	118	123	
1940.....	128	126	123	118	112	117							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	76	86	98	113	144	148	122	103	92	80	70	69	

MEAT PACKING

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	136	123	123	121	119	118	117	107	109	120	140	146	123
1924.....	145	129	116	111	118	119	119	101	103	108	133	154	121
1925.....	145	122	100	97	105	109	101	92	98	110	116	129	110
1926.....	134	111	109	104	108	116	112	105	108	104	114	124	112
1927.....	130	112	111	104	120	125	113	103	98	100	112	123	113
1928.....	141	148	125	101	112	114	98	86	96	105	123	142	116
1929.....	143	122	103	108	109	111	111	99	100	110	121	130	115
1930.....	132	116	99	102	111	112	105	94	99	105	114	124	109
1931.....	139	120	105	108	110	104	98	93	99	107	116	134	111
1932.....	134	122	100	107	113	99	93	91	107	105	109	116	108
1933.....	128	109	100	114	122	130	122	112	123	107	130	129	119
1934.....	144	112	97	108	121	117	122	116	138	126	134	125	122
1935.....	100	83	78	78	82	77	76	78	82	92	99	104	86
1936.....	112	88	91	93	96	100	101	98	104	115	132	131	105
1937.....	116	96	94	93	84	85	76	76	90	99	106	114	94
1938.....	129	101	90	90	97	96	97	91	102	107	120	123	103
1939.....	123	99	100	99	110	106	107	97	110	113	131	148	112
1940.....	146	124	116	111	117	123							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	116	118	128	133	122	115	121	124	122	127	131	124	
1924.....	124	124	122	122	121	116	122	117	114	113	124	131	
1925.....	123	117	105	107	107	106	104	105	108	115	109	113	
1926.....	113	109	114	114	110	114	117	121	116	108	107	110	
1927.....	110	109	117	115	122	122	119	119	106	105	105	107	
1928.....	116	137	131	110	114	114	103	100	104	112	115	122	
1929.....	117	114	113	117	111	112	118	116	118	116	114	113	
1930.....	109	109	109	110	113	113	112	109	105	108	106	108	
1931.....	115	112	115	114	112	106	104	107	107	110	108	116	
1932.....	112	116	110	112	113	101	99	107	117	108	101	100	
1933.....	107	109	110	120	122	133	130	132	136	107	117	113	
1934.....	123	115	106	114	121	120	129	129	141	124	120	112	
1935.....	88	87	85	82	82	79	79	86	83	90	90	93	
1936.....	98	92	100	98	96	103	107	111	107	113	118	114	
1937.....	101	101	103	98	84	87	80	85	93	98	95	100	
1938.....	111	105	99	96	97	98	102	105	108	106	107	106	
1939.....	106	103	110	105	110	109	114	113	118	113	116	126	
1940.....	124	129	128	117	117	126							
1941.....													

PORK AND LARD PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	182	163	165	153	148	150	147	124	120	138	182	204	156
1924	196	176	154	139	145	154	147	110	103	108	157	206	150
1925	191	157	110	104	116	131	103	92	96	109	132	155	124
1926	168	132	126	115	119	130	124	113	99	96	119	145	124
1927	164	132	134	121	142	156	136	112	96	100	125	159	131
1928	195	212	172	122	135	142	112	90	94	121	155	202	146
1929	196	167	128	132	134	140	136	113	120	126	154	178	143
1930	176	153	118	121	134	139	121	100	99	111	145	160	131
1931	193	159	127	125	126	120	107	92	105	118	148	180	133
1932	180	164	122	129	141	115	106	104	119	122	134	158	133
1933	171	137	121	141	151	165	148	126	142	108	161	160	143
1934	182	125	99	119	139	129	119	87	95	107	139	136	123
1935	97	84	71	72	75	68	63	57	54	69	87	103	75
1936	119	83	90	89	93	99	97	82	82	107	145	150	104
1937	121	101	95	91	74	73	60	55	71	92	114	133	90
1938	154	106	86	87	95	95	93	86	92	108	135	154	107
1939	149	109	108	109	121	117	114	98	108	120	157	193	124
1940	187	154	140	124	135	148							
1941													
<i>Adjusted for seasonal variation</i>													
1923	144	146	168	170	152	142	153	157	154	164	172	159	
1924	156	157	157	154	149	145	153	139	132	129	148	161	
1925	148	140	112	116	120	123	108	116	123	130	126	122	
1926	128	118	128	128	122	122	132	143	127	115	113	115	
1927	123	118	137	135	147	149	147	142	123	119	119	127	
1928	146	183	176	136	139	140	123	116	121	142	146	161	
1929	146	143	139	146	138	140	149	145	150	145	143	141	
1930	131	131	132	133	138	139	135	131	123	126	132	127	
1931	144	137	141	135	129	122	119	122	131	133	133	143	
1932	136	145	135	136	141	119	118	138	149	136	120	126	
1933	131	129	134	149	151	170	164	169	177	116	138	127	
1934	140	121	110	125	139	133	133	115	119	114	116	108	
1935	74	83	79	76	75	71	70	76	68	74	73	80	
1936	91	83	100	94	93	102	108	109	103	114	121	116	
1937	93	101	106	96	74	76	67	73	89	98	95	103	
1938	119	106	95	91	95	98	103	114	115	115	113	119	
1939	114	109	120	115	121	120	126	130	135	127	131	149	
1940	144	154	156	131	135	152							
1941													
<i>Seasonal adjustment factors</i>													
1940	130	100	90	95	100	97	90	75	80	94	120	129	

BEEF PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	95	89	86	94	98	92	93	96	106	110	106	95	97
1924	101	88	84	87	98	88	96	98	110	116	118	110	100
1925	107	90	93	95	100	91	105	96	106	120	107	111	102
1926	105	95	96	99	105	109	109	102	125	121	118	110	108
1927	102	96	92	93	103	99	96	99	105	105	106	89	99
1928	89	85	80	82	93	90	86	84	100	91	94	84	88
1929	93	79	82	86	86	84	89	86	100	98	91	85	88
1930	90	78	79	81	88	86	91	88	100	99	82	88	88
1931	84	78	82	90	96	87	91	95	91	95	83	86	88
1932	87	77	77	83	82	80	80	76	92	85	82	73	81
1933	84	81	78	84	94	95	98	101	107	107	101	98	94
1934	108	102	96	98	105	108	127	150	189	141	134	118	122
1935	105	83	81	79	85	83	86	97	109	116	113	106	95
1936	105	92	92	99	102	104	110	120	128	125	120	113	110
1937	107	90	92	94	92	96	90	96	106	106	98	96	97
1938	103	95	94	93	98	97	102	95	112	105	105	92	99
1939	97	87	92	90	100	96	103	98	115	107	106	104	99
1940	104	95	93	99	101	102							
1941													
<i>Adjusted for seasonal variation</i>													
1923	93	98	95	103	98	95	96	97	98	97	97	94	
1924	99	97	93	95	98	91	97	100	101	103	107	109	
1925	105	100	104	103	100	94	106	99	98	106	98	110	
1926	104	105	106	108	105	112	110	105	113	108	107	110	
1927	101	107	103	101	103	101	97	102	93	95	96	90	
1928	88	94	89	88	93	92	86	86	88	83	86	85	
1929	92	88	90	92	86	85	88	88	88	89	87	86	
1930	90	87	86	85	88	88	90	88	88	90	80	88	
1931	84	87	90	95	96	89	90	93	81	87	81	87	
1932	87	86	84	87	82	82	80	73	82	78	80	74	
1933	84	90	86	90	94	97	97	98	95	99	98	99	
1934	108	114	105	105	105	110	126	145	168	129	129	119	
1935	105	92	89	85	85	84	85	96	98	106	109	106	
1936	105	103	101	106	102	107	109	117	114	114	116	113	
1937	107	100	101	101	92	98	89	95	95	97	93	96	
1938	103	105	103	100	98	99	101	94	100	96	100	92	
1939	97	97	101	96	100	98	102	97	103	98	101	104	
1940	104	106	102	106	101	101							
1941													
<i>Seasonal adjustment factors</i>													
1940	100	90	91	98	100	98	101	101	112	109	105	100	

VEAL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	67	59	60	65	74	70	77	82	79	85	80	67	72
1924.....	74	64	66	79	86	79	83	78	95	95	87	83	81
1925.....	76	76	83	81	86	86	94	93	94	104	92	88	88
1926.....	86	77	79	82	85	91	88	82	95	96	93	81	86
1927.....	79	77	80	78	88	82	74	81	81	85	83	71	80
1928.....	73	71	66	74	82	74	75	76	84	81	80	66	75
1929.....	70	62	71	76	75	69	74	73	87	79	77	69	74
1930.....	72	65	69	78	77	72	76	77	82	83	69	75	75
1931.....	72	71	73	84	83	82	71	75	85	79	75	74	77
1932.....	71	69	72	77	78	77	66	71	81	79	79	64	74
1933.....	71	65	70	80	88	86	84	84	89	97	90	85	82
1934.....	92	90	96	99	114	118	161	198	208	143	120	109	129
1935.....	103	80	90	95	97	94	95	97	108	112	108	104	99
1936.....	97	89	89	95	97	102	103	116	127	129	115	108	106
1937.....	108	91	104	107	114	114	109	119	128	120	107	93	110
1938.....	91	83	89	91	99	93	96	96	106	106	102	84	94
1939.....	83	80	83	88	98	90	95	88	102	106	100	82	91
1940.....	85	76	82	85	93	92							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	71	69	64	69	71	70	74	79	70	75	75	73	
1924.....	79	74	71	84	83	79	80	77	84	83	82	89	
1925.....	81	87	89	87	83	87	91	91	84	92	86	94	
1926.....	92	87	85	87	82	92	86	80	85	86	87	87	
1927.....	84	87	86	82	85	83	72	80	73	77	77	76	
1928.....	77	80	71	75	79	74	75	75	75	74	75	71	
1929.....	75	70	76	74	73	70	73	73	77	73	74	74	
1930.....	76	73	74	75	74	72	76	77	74	77	68	80	
1931.....	77	79	78	80	80	81	72	74	77	73	74	78	
1932.....	75	78	78	75	75	76	67	70	73	73	78	67	
1933.....	74	73	75	79	85	85	85	83	81	89	88	89	
1934.....	96	101	101	100	109	117	163	196	189	131	117	115	
1935.....	107	91	95	96	93	93	96	97	98	102	106	109	
1936.....	101	101	94	96	93	101	105	114	116	117	112	114	
1937.....	113	104	110	108	110	113	110	118	117	109	105	98	
1938.....	95	94	93	92	95	92	97	95	96	96	100	89	
1939.....	87	91	87	89	94	89	96	88	93	96	98	87	
1940.....	88	86	87	86	89	91							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	96	88	95	99	104	101	99	101	110	110	102	95	

LAMB AND MUTTON PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	72	64	64	67	64	57	62	57	68	65	63	68	64
1924.....	72	64	59	57	63	62	64	66	75	71	67	64	66
1925.....	67	64	69	69	72	62	67	66	72	68	63	67	67
1926.....	75	75	78	68	65	68	64	68	80	74	70	77	72
1927.....	78	74	68	64	67	66	66	73	80	78	75	76	72
1928.....	83	78	69	64	65	69	70	73	91	88	80	73	75
1929.....	77	71	69	76	79	74	79	80	92	86	80	77	78
1930.....	85	91	96	94	91	85	88	89	105	106	94	96	93
1931.....	98	93	92	99	96	94	92	99	107	109	104	102	99
1932.....	113	99	92	100	97	94	89	96	111	104	94	85	98
1933.....	95	95	95	100	99	93	90	93	107	108	93	101	97
1934.....	96	87	84	83	80	79	84	93	124	163	100	91	97
1935.....	89	84	97	103	109	101	101	105	110	113	100	97	101
1936.....	108	99	98	87	82	81	82	89	107	112	113	109	98
1937.....	125	100	87	91	97	92	91	97	113	102	91	95	98
1938.....	115	110	97	103	109	95	100	100	116	109	100	94	103
1939.....	107	107	103	91	93	90	95	92	113	105	104	103	100
1940.....	113	99	94	95	95	94							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	66	64	64	70	67	61	64	59	62	62	63	69	
1924.....	66	64	59	61	66	66	66	67	68	68	68	66	
1925.....	62	64	69	73	76	66	69	67	66	65	63	68	
1926.....	70	74	78	72	68	72	68	70	73	71	71	79	
1927.....	72	73	70	67	70	71	70	74	72	73	76	77	
1928.....	78	76	72	67	69	74	73	74	81	82	81	74	
1929.....	74	71	72	78	80	79	84	81	82	80	81	79	
1930.....	84	92	100	94	92	91	93	90	93	99	95	98	
1931.....	96	95	96	99	98	99	96	100	96	101	105	104	
1932.....	111	101	95	100	99	99	94	97	99	97	95	86	
1933.....	93	96	99	100	99	97	95	94	95	100	96	103	
1934.....	94	89	87	83	79	83	88	94	111	151	103	95	
1935.....	88	86	100	103	107	106	106	106	98	105	103	102	
1936.....	104	101	101	88	80	85	87	90	96	104	116	115	
1937.....	119	101	90	93	95	96	95	98	101	96	94	100	
1938.....	109	110	100	103	106	100	105	101	103	103	103	99	
1939.....	102	107	106	94	91	94	100	92	101	99	107	109	
1940.....	108	99	97	98	93	99							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	105	100	97	97	102	95	95	99	112	106	97	95	

PRODUCTION OF OTHER MANUFACTURED FOODS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	63	64	66	66	66	73	81	89	95	87	78	72	75
1924	67	68	69	67	67	71	77	84	91	83	76	72	74
1925	68	69	70	69	69	76	85	96	105	91	81	76	80
1926	71	71	72	71	72	78	86	96	103	93	83	76	81
1927	72	72	73	73	73	81	88	98	106	94	84	78	83
1928	73	74	76	77	78	85	94	106	115	103	94	88	89
1929	83	85	85	89	89	95	104	116	126	115	103	95	99
1930	89	88	88	92	90	94	102	112	128	111	95	87	98
1931	82	79	79	80	80	83	89	99	109	95	82	76	86
1932	68	67	67	69	69	70	70	77	90	84	76	71	73
1933	69	68	65	71	74	77	79	81	98	89	79	76	77
1934	70	70	73	74	76	80	82	102	105	95	86	83	83
1935	75	77	76	79	80	85	97	105	116	102	91	88	89
1936	81	80	82	82	87	91	98	117	128	118	104	98	97
1937	91	94	93	94	96	99	119	127	134	119	101	92	105
1938	87	87	87	87	89	95	109	117	132	113	103	101	101
1939	92	91	93	93	98	103	111	132	142	123	112	107	108
1940	97	98	98	98	102	p108							
1941													
<i>Adjusted for seasonal variation</i>													
1923	71	73	73	75	75	75	76	76	77	77	77	76	
1924	76	78	76	76	75	73	73	74	74	73	74	77	
1925	77	78	78	78	78	78	80	80	80	80	80	80	
1926	82	81	81	81	81	81	81	81	81	81	81	81	
1927	83	83	82	82	82	84	83	83	84	83	83	83	
1928	84	85	86	86	88	88	88	89	90	91	93	95	
1929	94	95	96	96	98	98	100	101	100	101	102	101	
1930	99	99	99	99	98	98	98	98	97	96	94	92	
1931	93	91	90	86	87	87	87	87	86	84	79	78	
1932	76	76	76	74	73	72	69	70	71	73	75	75	
1933	76	77	74	77	79	79	79	73	77	78	78	80	
1934	80	80	84	81	82	82	81	86	82	84	86	86	
1935	86	88	87	89	88	89	91	89	90	90	91	92	
1936	92	90	93	93	95	96	92	99	100	104	104	102	
1937	103	107	106	107	105	104	111	107	105	105	101	96	
1938	99	100	99	99	97	101	102	99	102	101	102	105	
1939	105	104	106	106	108	109	104	112	110	110	111	111	
1940	111	112	112	112	112	p114							
1941													
<i>Seasonal adjustment factors</i>													
1940	88	87	88	88	91	95	107	118	129	112	101	96	
1941													

p Preliminary.

PRODUCTION OF ALCOHOLIC BEVERAGES

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933				28	44	47	55	51	47	39	41	60	
1934	59	60	67	75	81	85	94	82	75	73	69	69	74
1935	64	70	84	90	92	96	102	95	92	93	96	92	89
1936	82	80	100	109	117	126	134	117	121	107	107	103	109
1937	90	89	110	118	122	127	115	108	113	105	105	88	108
1938	83	88	98	96	101	102	98	93	93	99	112	94	96
1939	82	83	93	99	107	113	104	96	98	109	103	86	98
1940	80	84	94	105	107	p110							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933				24	36	36	42	44	48	46	50	65	
1934	72	74	69	70	73	73	77	76	75	77	77	77	
1935	79	82	84	84	85	86	87	90	93	95	98	90	
1936	102	93	100	104	108	114	117	116	115	111	109	111	
1937	111	107	110	115	115	114	103	106	105	102	100	95	
1938	101	101	100	93	94	92	92	92	90	96	102	100	
1939	101	95	97	98	99	101	97	96	96	106	98	95	
1940	98	96	98	103	100	p101							
1941													

p Preliminary.

MALT LIQUOR PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933				42	66	71	80	73	65	50	44	48	
1934	55	60	69	84	97	106	116	99	78	69	61	59	80
1935	63	68	88	98	99	104	117	107	91	78	73	73	89
1936	73	69	97	108	120	132	148	126	117	85	80	81	103
1937	83	87	106	119	126	140	139	128	116	83	82	76	107
1938	81	90	105	108	115	120	116	112	98	78	84	77	99
1939	82	86	94	105	120	136	127	114	99	92	83	81	102
1940	82	82	95	111	117	126							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933				36	54	55	58	61	67	63	61	67	
1934	73	75	69	74	81	84	84	83	79	82	84	79	
1935	83	87	89	88	84	83	85	90	92	93	95	95	
1936	98	89	98	99	104	106	107	106	108	106	102	106	
1937	108	111	107	109	109	109	107	109	107	104	103	99	
1938	102	106	106	99	98	94	94	96	96	98	103	99	
1939	103	101	98	96	102	106	103	98	98	112	102	104	
1940	103	96	99	102	99	99							
1941													
<i>Seasonal adjustment factors</i>													
1940	80	85	96	109	118	128	124	117	101	82	82	78	

WHISKEY PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933							7	9	15	20	29	38	
1934	49	61	68	69	65	58	64	61	73	84	87	104	70
1935	110	118	122	112	117	118	109	100	114	124	145	155	120
1936	152	156	165	170	176	176	149	142	148	155	153	166	160
1937	150	110	151	149	143	124	59	52	67	62	79	75	101
1938	93	86	73	64	59	36	32	31	40	63	84	86	62
1939	73	73	73	69	59	44	30	32	41	54	71	66	57
1940	77	77	81	86	84	67							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933							9	12	17	21	30	35	
1934	44	53	59	63	62	61	77	79	84	88	89	97	
1935	98	103	106	102	112	125	131	129	130	131	148	143	
1936	136	136	144	155	168	185	179	184	170	163	156	154	
1937	134	95	131	135	136	131	84	79	77	65	69	65	
1938	70	66	62	59	59	45	52	56	50	67	68	75	
1939	56	56	60	63	59	55	55	59	51	57	57	57	
1940	58	59	65	78	84	84							
1941													
<i>Seasonal adjustment factors</i>													
1940	132	130	123	110	100	80	55	55	80	96	125	115	

PRODUCTION OF OTHER DISTILLED SPIRITS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933													
1934	40	42	47	36	27	25	9	11	15	36	69	66	
1935	31	26	27	34	40	39	27	34	87	110	85	58	51
1936	45	31	32	40	37	49	51	59	138	214	127	83	76
1937	59	44	61	78	67	74	53	60	168	334	264	112	114
1938	91	87	67	56	59	62	55	53	131	331	354	186	127
1939	81	63	85	76	78	74	52	56	164	318	182	110	111
1940	73	69	86	79	68	77							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933							18	20	11	14	33	47	
1934	61	76	81	60	50	41	54	58	63	44	40	41	
1935	48	47	46	57	73	63	59	54	53	76	97	96	
1936	69	56	55	67	67	78	102	101	101	83	60	63	
1937	90	81	97	130	121	120	114	110	123	126	126	89	
1938	140	146	104	93	98	106	118	111	96	125	169	150	
1939	125	105	131	126	130	125	111	117	120	120	87	88	
1940	112	114	132	132	113	131							
1941													
<i>Seasonal adjustment factors</i>													
1940	65	60	65	60	60	59	47	48	137	265	210	124	

PRODUCTION OF RECTIFIED SPIRITS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933													
1934	102	73	66	54	46	38	47	39	57	67	79	93	63
1935	41	50	55	53	57	60	58	56	82	92	107	102	68
1936	75	77	83	85	78	78	92	81	104	123	186	161	102
1937	81	97	108	104	105	92	86	90	120	155	169	148	113
1938	78	81	101	87	94	98	91	79	108	132	164	141	105
1939	91	89	108	113	99	87	90	91	123	153	194	123	113
1940	79	109	103	110	100								
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932													
1933													
1934	102	85	69	61	54	47	56	51	53	53	50	66	
1935	56	58	58	59	68	75	70	71	77	73	68	72	
1936	103	90	87	95	93	98	109	104	98	97	118	114	
1937	111	113	114	117	122	115	102	115	113	121	107	108	
1938	107	94	106	98	107	122	109	101	101	102	104	106	
1939	125	104	114	127	113	109	107	116	116	118	123	92	
1940	108	126	108	123	114								
1941													
<i>Seasonal adjustment factors</i>													
1940	73	86	95	89	88	80	84	78	106	130	158	133	

PRODUCTION OF TOBACCO PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	80	79	80	79	81	87	87	83	93	92	90	72	84
1924.....	80	77	79	74	84	87	87	87	92	89	90	73	83
1925.....	79	79	79	77	83	89	88	88	92	97	93	73	85
1926.....	78	80	87	82	87	93	91	92	98	100	97	72	88
1927.....	82	82	85	83	92	95	96	93	103	103	100	70	90
1928.....	81	82	84	82	89	99	97	99	105	105	99	76	92
1929.....	85	85	87	94	100	106	101	101	109	107	101	78	96
1930.....	88	88	88	88	95	104	101	97	99	100	90	74	93
1931.....	82	85	88	87	94	99	91	90	93	89	86	64	87
1932.....	82	75	74	72	78	88	84	81	87	81	78	63	79
1933.....	73	72	65	75	94	98	87	90	89	82	72	67	80
1934.....	86	82	79	80	86	95	92	91	94	90	89	76	87
1935.....	84	81	83	84	91	98	99	92	97	100	95	77	90
1936.....	90	89	89	92	96	104	108	101	112	105	102	94	99
1937.....	98	98	97	97	102	106	113	108	115	109	104	86	103
1938.....	94	92	98	94	105	108	106	109	114	106	111	92	102
1939.....	98	95	100	97	109	117	108	115	117	115	112	94	106
1940.....	98	98	97	105	112	124							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	86	85	84	84	83	83	84	80	84	84	84	83	
1924.....	85	83	83	81	85	84	84	84	83	80	84	86	
1925.....	84	85	83	83	84	85	85	84	84	86	86	87	
1926.....	84	87	92	89	87	88	88	88	88	89	90	87	
1927.....	89	89	90	90	92	89	91	89	92	91	92	86	
1928.....	88	89	90	88	89	92	93	95	94	94	93	94	
1929.....	93	93	93	100	99	97	96	97	97	97	95	96	
1930.....	93	95	94	93	94	95	95	93	89	92	88	91	
1931.....	86	90	93	91	93	90	86	86	84	84	84	79	
1932.....	86	80	78	76	77	80	78	77	79	77	77	77	
1933.....	77	76	69	79	93	88	82	86	82	78	70	81	
1934.....	90	87	84	85	86	87	85	87	86	85	88	92	
1935.....	88	87	88	89	90	91	92	89	89	96	93	92	
1936.....	94	96	94	98	95	96	100	98	103	101	100	110	
1937.....	103	105	102	102	101	98	105	104	105	105	101	100	
1938.....	98	98	104	99	104	101	98	105	105	101	108	107	
1939.....	103	101	106	103	108	108	100	110	107	111	110	109	
1940.....	103	106	103	111	110	115							
1941.....													

CIGAR PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	132	133	135	132	135	143	144	139	157	161	161	123	141
1924.....	120	125	128	119	133	139	142	140	150	146	158	120	135
1925.....	113	117	121	117	126	136	133	134	143	163	153	111	131
1926.....	103	113	130	122	126	135	136	137	148	160	162	108	132
1927.....	115	116	122	116	131	138	141	133	155	163	159	94	132
1928.....	101	111	115	114	126	139	135	137	154	162	154	102	129
1929.....	100	114	118	131	133	141	137	138	152	157	154	100	131
1930.....	98	111	110	111	124	128	125	124	129	139	137	82	118
1931.....	87	94	105	108	114	123	109	112	111	122	120	70	106
1932.....	86	86	80	85	89	94	90	92	99	104	102	61	89
1933.....	71	74	64	78	86	97	98	97	105	94	100	68	86
1934.....	77	77	81	84	87	96	90	94	103	109	111	77	91
1935.....	75	81	82	85	92	99	99	95	107	115	111	74	93
1936.....	76	88	87	94	99	103	108	104	116	123	122	85	101
1937.....	87	91	103	105	104	109	112	103	119	121	117	75	104
1938.....	79	85	95	89	97	108	101	104	116	122	123	78	100
1939.....	82	90	96	98	106	111	104	109	118	125	119	80	103
1940.....	86	90	92	97	102	104							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	150	146	145	144	140	139	140	136	141	140	139	137	
1924.....	138	138	138	132	138	135	137	136	135	126	135	135	
1925.....	132	130	130	129	130	132	129	129	129	136	130	130	
1926.....	123	127	140	136	130	130	132	132	131	131	136	132	
1927.....	139	132	132	129	134	131	136	128	135	134	134	117	
1928.....	123	126	127	126	127	130	130	132	134	133	129	131	
1929.....	124	130	131	140	133	131	132	132	132	130	129	130	
1930.....	121	126	122	117	124	120	120	118	113	115	115	108	
1931.....	107	106	116	113	114	115	105	106	98	101	101	92	
1932.....	104	98	89	89	90	88	86	87	87	86	85	80	
1933.....	87	84	71	82	86	91	95	93	92	78	84	90	
1934.....	95	88	89	88	88	90	87	92	90	90	94	100	
1935.....	91	92	91	90	93	93	95	92	94	95	93	96	
1936.....	94	100	96	99	100	96	104	101	101	102	102	110	
1937.....	107	104	112	110	105	102	107	100	103	100	99	98	
1938.....	97	98	103	93	98	101	97	101	101	101	103	101	
1939.....	102	104	105	103	107	103	100	105	103	103	100	104	
1940.....	107	103	100	102	104	98							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	81	87	92	96	99	107	104	108	115	121	119	77	

CIGARETTE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	39	38	37	37	41	45	46	42	46	45	42	35	41
1924	46	38	40	40	48	50	49	48	49	47	45	41	45
1925	50	46	47	45	50	56	56	53	56	51	53	47	51
1926	54	51	55	52	57	63	61	60	63	62	57	47	57
1927	56	54	58	60	65	65	66	67	70	65	63	52	62
1928	64	59	62	59	65	74	76	76	76	71	67	60	67
1929	74	66	66	72	82	86	80	80	84	80	72	64	76
1930	75	69	70	71	77	92	89	81	79	79	66	65	76
1931	70	72	73	71	81	86	78	73	76	66	64	55	72
1932	70	60	61	58	66	79	76	69	73	64	59	56	66
1933	66	64	57	64	94	93	76	80	76	69	53	62	71
1934	84	75	69	73	82	92	89	85	86	77	76	73	80
1935	83	76	78	80	86	97	98	88	88	91	86	77	86
1936	93	86	84	89	93	105	108	103	112	97	94	99	97
1937	105	101	92	91	102	107	117	113	116	106	100	92	103
1938	101	94	98	96	110	110	110	114	115	101	105	97	104
1939	106	96	102	98	113	124	114	119	118	115	113	102	110
1940	107	103	99	111	119	140							
1941													
<i>Adjusted for seasonal variation</i>													
1923	39	41	39	40	40	41	42	40	43	44	43	43	
1924	45	41	42	43	47	46	46	45	45	45	46	49	
1925	49	50	49	49	49	51	52	50	51	49	54	56	
1926	54	55	58	56	55	58	56	57	58	60	58	56	
1927	56	59	61	65	64	59	61	63	64	63	64	63	
1928	63	64	65	63	64	67	70	72	70	69	69	71	
1929	74	71	71	77	80	76	74	76	77	78	76	77	
1930	74	75	75	77	75	80	81	77	73	76	71	77	
1931	69	77	79	76	79	75	71	69	69	66	68	65	
1932	69	64	65	62	65	69	68	65	67	65	63	66	
1933	65	68	62	68	92	81	68	76	71	70	57	72	
1934	83	80	74	78	80	81	79	81	80	78	81	84	
1935	82	81	84	86	84	86	88	84	82	93	91	87	
1936	92	91	90	95	91	94	97	98	105	99	99	111	
1937	104	107	99	98	100	97	104	107	108	108	104	104	
1938	100	100	106	103	108	100	98	109	107	103	110	109	
1939	105	102	110	105	111	113	102	113	110	117	118	115	
1940	106	109	107	119	117	127							
1941													
<i>Seasonal adjustment factors</i>													
1940	101	94	93	93	103	110	112	105	107	93	96	89	

MANUFACTURED TOBACCO AND SNUFF PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	125	122	123	122	122	126	121	119	130	120	120	96	121
1924	129	127	122	113	120	120	118	123	132	126	116	99	121
1925	122	124	118	117	122	119	120	124	129	128	114	99	120
1926	123	128	124	117	123	125	118	123	130	122	111	95	120
1927	117	120	117	111	117	121	116	117	124	119	113	94	115
1928	116	116	113	110	111	119	108	115	122	117	108	93	112
1929	112	109	111	110	112	119	112	116	121	111	104	89	110
1930	111	114	110	108	112	111	106	110	115	109	100	89	108
1931	109	111	107	106	109	107	103	111	119	115	105	86	107
1932	111	106	104	97	98	105	98	103	114	101	100	85	102
1933	98	92	91	106	107	111	106	109	107	105	91	80	100
1934	104	106	106	98	98	103	103	102	105	101	100	83	101
1935	101	98	98	95	103	102	100	102	109	105	98	83	100
1936	99	102	104	101	100	101	106	94	108	108	100	90	102
1937	92	99	103	103	99	99	104	98	106	102	97	83	99
1938	93	94	102	97	102	104	101	101	110	98	111	95	100
1939	94	95	98	94	103	104	96	110	111	104	102	88	100
1940	90	96	97	98	101	101							
1941													
<i>Adjusted for seasonal variation</i>													
1923	124	120	120	126	121	123	121	116	119	114	122	120	
1924	127	123	121	116	119	118	118	119	121	120	119	123	
1925	121	121	117	121	121	117	120	121	119	122	119	120	
1926	122	124	122	120	122	121	119	120	119	116	116	116	
1927	116	116	116	114	116	116	117	113	114	115	118	114	
1928	115	113	112	113	110	114	109	112	112	112	113	114	
1929	111	106	110	112	111	114	114	113	111	108	108	108	
1930	110	110	109	109	111	107	107	107	106	107	104	108	
1931	108	108	106	107	108	103	104	108	110	113	109	105	
1932	110	103	103	98	97	101	99	100	104	99	104	103	
1933	97	91	90	107	106	107	106	106	99	103	93	97	
1934	103	106	105	99	97	100	102	99	97	99	101	102	
1935	100	99	97	96	102	100	98	100	101	103	99	99	
1936	100	103	102	102	99	99	103	93	100	106	101	105	
1937	95	100	101	104	98	97	102	97	98	100	98	95	
1938	96	95	100	98	101	102	99	100	102	96	112	108	
1939	97	96	96	95	102	101	94	109	103	102	103	100	
1940	93	97	95	99	100	99							
1941													
<i>Seasonal adjustment factors</i>													
1940	97	99	102	99	101	102	102	101	108	102	99	88	

PRODUCTION OF PAPER AND PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	58	60	60	61	60	60	56	57	57	58	56	54	58
1924	59	63	64	64	59	57	53	58	61	63	64	61	61
1925	64	67	68	67	64	63	63	66	67	71	72	66	66
1926	70	73	73	72	72	72	70	73	76	78	74	67	72
1927	72	77	76	75	73	72	71	73	75	77	74	70	74
1928	71	79	79	81	78	79	75	79	81	80	82	79	79
1929	82	86	87	86	85	87	81	86	90	89	85	76	85
1930	83	88	86	86	81	81	74	76	78	78	75	67	79
1931	72	79	77	79	79	77	74	76	77	73	69	61	74
1932	70	72	71	68	64	60	57	60	66	70	63	56	65
1933	59	63	62	67	76	88	93	89	89	80	73	69	76
1934	71	75	78	78	73	75	69	72	78	79	75	73	75
1935	80	84	86	84	82	84	81	86	92	94	89	85	86
1936	85	89	89	93	96	96	95	101	107	108	107	109	98
1937	111	116	117	120	118	113	109	110	108	101	85	75	107
1938	83	90	91	89	88	88	96	101	105	109	104	100	95
1939	102	107	109	108	104	104	104	111	125	136	133	128	114
1940	120	116	114	119	126								
1941													
<i>Adjusted for seasonal variation</i>													
1923	59	58	58	59	60	61	60	58	57	57	55	57	
1924	60	60	62	62	59	58	56	59	60	62	64	65	
1925	64	65	65	65	64	64	66	67	67	69	72	70	
1926	71	70	70	70	72	73	74	75	75	76	74	71	
1927	73	74	73	73	73	72	75	74	73	75	74	75	
1928	72	75	77	78	78	79	79	80	79	78	82	85	
1929	83	83	84	84	85	87	85	87	87	86	85	83	
1930	85	84	83	83	81	81	78	77	75	76	75	72	
1931	73	76	75	77	78	77	78	77	74	71	69	67	
1932	72	69	68	66	64	60	60	61	64	68	64	60	
1933	60	61	60	66	76	89	98	90	86	77	74	74	
1934	72	73	76	76	73	76	72	73	75	76	75	78	
1935	81	82	84	82	82	85	86	87	89	90	90	91	
1936	87	87	87	91	96	97	99	102	103	104	108	115	
1937	114	113	113	117	119	114	114	111	105	97	86	79	
1938	85	88	89	87	88	89	100	102	102	105	105	106	
1939	105	105	106	106	104	105	108	112	121	131	134	135	
1940	123	114	110	116	126								
1941													

PAPER AND PULP PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	65	67	67	68	68	69	62	64	65	65	62	60	65
1924	66	69	70	71	67	65	59	64	67	70	69	67	67
1925	71	73	75	74	70	70	69	71	72	75	76	74	73
1926	78	80	81	80	79	80	76	79	82	82	81	76	79
1927	79	82	83	82	78	80	76	79	81	82	80	77	80
1928	81	84	86	87	86	84	80	84	84	86	87	84	84
1929	89	90	92	93	92	92	86	90	92	93	90	84	90
1930	89	92	92	92	86	85	78	79	80	81	79	72	84
1931	77	83	81	83	82	80	78	78	78	75	71	65	77
1932	74	75	73	70	66	61	57	61	66	70	65	57	66
1933	60	64	65	67	75	88	92	90	89	81	75	71	76
1934	73	76	78	79	74	76	68	72	77	79	76	74	75
1935	81	86	87	85	82	85	81	85	91	94	91	87	86
1936	87	90	90	94	96	97	94	100	105	107	108	110	98
1937	113	118	117	121	119	114	110	111	108	100	84	75	107
1938	83	91	92	89	88	87	95	101	104	108	104	101	95
1939	103	108	109	108	104	103	101	109	121	132	131	128	113
1940	122	118	114	120	127								
1941													
<i>Adjusted for seasonal variation</i>													
1923	64	65	64	66	68	69	67	66	65	64	62	63	
1924	66	67	67	69	66	65	63	66	67	70	69	70	
1925	71	71	72	71	69	70	73	72	72	74	76	77	
1926	77	78	77	77	79	80	81	81	82	81	81	79	
1927	78	79	80	79	78	80	81	81	81	81	81	81	
1928	81	82	82	84	85	84	85	86	84	85	87	88	
1929	89	88	88	89	91	92	91	92	92	92	90	89	
1930	90	89	89	89	85	85	82	81	79	80	79	77	
1931	77	80	78	80	81	80	82	79	77	73	71	69	
1932	74	72	71	68	65	61	60	62	65	69	65	61	
1933	61	62	63	65	75	88	98	92	88	79	76	75	
1934	74	74	76	77	74	76	72	74	75	77	76	78	
1935	82	83	84	83	82	86	86	87	89	91	91	92	
1936	87	87	87	91	97	98	99	102	103	104	109	116	
1937	114	113	113	117	120	116	116	112	106	97	85	78	
1938	84	88	89	86	88	89	100	102	102	105	105	106	
1939	104	104	105	105	104	104	107	110	119	128	132	134	
1940	123	114	110	116	127								
1941													

PULP PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	61	63	62	68	68	67	62	57	58	59	54	58	61
1924	63	61	61	68	59	61	48	52	55	64	60	59	59
1925	64	62	71	72	64	62	58	58	59	65	68	66	64
1926	68	69	70	74	75	74	68	68	70	75	74	71	71
1927	74	73	76	75	74	71	67	67	67	71	72	70	71
1928	71	74	75	78	76	75	72	72	74	76	79	77	75
1929	80	81	83	86	86	85	78	79	80	81	80	80	81
1930	82	87	88	85	83	80	68	71	71	71	70	69	77
1931	71	77	75	79	78	77	71	70	71	69	71	63	73
1932	68	70	69	65	61	56	52	53	59	64	62	56	61
1933	58	61	62	64	71	79	81	80	78	79	71	69	71
1934	73	75	76	79	77	71	67	69	72	76	76	74	74
1935	79	83	83	84	81	80	78	79	84	83	85	88	82
1936	88	90	90	96	97	93	90	96	95	99	103	101	95
1937	108	111	111	117	118	119	117	120	114	110	97	85	111
1938	88	96	95	89	89	87	90	96	101	109	110	107	97
1939	110	107	107	110	107	105	101	107	119	137	137	143	116
1940	139	137	138	143	142								
1941													
<i>Adjusted for seasonal variation</i>													
1923	60	61	60	63	65	66	67	61	61	58	54	60	
1924	62	60	59	64	56	59	52	56	58	63	60	60	
1925	63	61	68	66	61	61	63	62	62	65	68	68	
1926	67	68	67	69	72	73	73	73	74	75	74	74	
1927	73	72	73	70	71	69	71	71	70	71	72	72	
1928	71	73	72	73	74	74	76	76	77	77	79	79	
1929	79	79	80	81	82	84	82	82	82	81	80	82	
1930	82	86	85	81	80	79	72	74	73	71	70	71	
1931	71	75	72	75	75	76	75	73	72	68	71	65	
1932	68	68	67	62	59	56	54	55	59	64	62	58	
1933	58	59	60	61	68	79	85	83	80	78	70	72	
1934	73	73	74	76	74	72	71	72	73	76	76	76	
1935	78	81	81	81	79	81	82	81	85	83	84	90	
1936	87	88	88	92	95	95	95	98	97	99	102	104	
1937	107	108	108	114	117	121	123	123	116	110	96	87	
1938	88	93	93	87	87	88	95	98	102	108	109	111	
1939	109	104	104	107	105	106	105	109	121	136	137	147	
1940	138	133	135	139	140								
1941													

GROUNDWOOD PULP PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	109	98	104	141	159	141	115	73	80	72	80	118	107
1924	111	113	118	148	141	125	78	92	94	113	102	101	112
1925	102	104	137	150	136	114	91	76	79	104	113	117	110
1926	118	112	113	145	148	129	102	97	108	131	129	117	121
1927	117	111	131	136	132	107	93	82	82	106	115	111	110
1928	117	113	113	128	123	110	96	90	94	103	120	117	110
1929	120	114	123	135	134	124	103	90	91	99	102	110	112
1930	115	124	137	133	132	123	89	83	80	79	92	96	107
1931	91	93	103	121	122	108	92	79	89	91	107	96	99
1932	97	91	94	98	96	79	65	64	66	73	84	78	82
1933	68	70	73	83	92	92	89	81	77	85	89	88	82
1934	86	84	91	103	103	89	78	73	82	83	95	98	89
1935	98	98	102	105	102	95	80	75	79	85	93	103	93
1936	99	101	104	112	113	101	88	85	87	99	108	112	101
1937	118	119	121	125	129	122	103	96	90	93	100	98	110
1938	97	98	97	93	93	81	77	81	80	89	106	106	91
1939	112	108	105	115	110	101	92	88	96	110	110	121	105
1940	118	114	118	132	131								
1941													
<i>Adjusted for seasonal variation</i>													
1923	106	99	98	115	131	133	136	95	97	74	78	118	
1924	107	114	111	121	116	118	93	119	114	117	100	101	
1925	99	105	128	123	112	108	108	99	97	107	111	117	
1926	115	113	106	119	122	122	121	125	132	135	127	117	
1927	114	112	122	111	110	101	108	106	100	110	112	111	
1928	113	114	106	106	104	103	109	113	113	112	118	116	
1929	117	115	115	115	114	117	115	111	108	108	100	108	
1930	113	126	128	114	113	116	100	101	94	86	90	94	
1931	90	94	96	104	104	103	103	96	102	99	105	94	
1932	96	92	88	84	82	77	73	77	76	79	82	76	
1933	68	70	68	71	79	90	100	98	88	91	87	86	
1934	85	85	85	89	88	87	88	88	94	90	94	94	
1935	96	98	95	91	90	94	90	90	90	91	91	99	
1936	96	98	98	98	101	99	99	101	100	106	106	108	
1937	113	115	113	112	116	119	115	113	103	100	98	95	
1938	93	94	90	83	83	79	87	95	92	96	104	102	
1939	108	104	98	103	99	99	103	104	110	118	108	116	
1940	114	110	110	118	118								
1941													
<i>Seasonal adjustment factors</i>													
1940	104	104	107	112	111	102	89	85	87	93	102	104	

SODA PULP PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	83	88	85	84	75	78	80	77	82	76	75	70	79
1924.....	74	79	81	82	80	80	64	74	78	87	84	78	79
1925.....	82	84	90	88	81	84	79	80	87	88	88	81	84
1926.....	84	86	91	88	90	96	91	91	92	84	85	86	89
1927.....	91	94	92	88	88	92	86	89	87	87	90	87	89
1928.....	86	90	96	93	92	97	94	90	92	94	92	93	93
1929.....	93	98	101	100	104	107	99	103	100	100	98	99	100
1930.....	101	101	101	100	99	90	81	80	82	80	83	82	90
1931.....	85	99	93	91	90	82	81	85	73	68	67	72	82
1932.....	75	76	71	69	69	54	51	59	62	65	61	52	64
1933.....	69	72	76	74	82	92	89	91	92	94	80	74	82
1934.....	70	75	78	78	80	75	68	70	69	76	73	68	73
1935.....	78	91	90	88	83	85	85	86	89	87	88	90	87
1936.....	93	95	94	103	94	92	90	98	102	104	109	117	100
1937.....	122	127	125	126	127	124	116	118	115	102	89	80	114
1938.....	88	94	100	95	82	82	78	90	97	97	100	97	92
1939.....	98	103	102	104	102	95	85	97	113	129	131	140	108
1940.....	129	121	119	122	135								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	84	87	81	82	75	76	83	79	82	77	76	73	
1924.....	76	77	77	80	80	78	66	75	78	87	85	80	
1925.....	84	82	86	85	81	81	81	82	87	89	90	84	
1926.....	85	85	87	86	90	93	93	93	92	85	86	89	
1927.....	93	92	87	86	88	89	89	91	87	88	91	90	
1928.....	88	88	91	91	92	94	97	92	92	95	94	96	
1929.....	95	96	97	97	102	105	102	105	100	101	100	102	
1930.....	102	99	97	97	96	90	85	81	82	81	85	84	
1931.....	85	96	90	89	87	83	85	85	73	69	68	75	
1932.....	75	74	69	67	67	55	54	59	62	65	62	54	
1933.....	69	70	74	72	79	93	94	91	92	94	80	76	
1934.....	71	73	76	75	78	76	73	70	69	76	74	70	
1935.....	78	89	87	86	82	86	90	86	88	87	89	92	
1936.....	93	93	91	100	94	93	95	98	101	104	109	120	
1937.....	122	123	121	123	127	125	124	118	114	102	89	82	
1938.....	88	91	98	92	82	82	84	90	96	97	100	101	
1939.....	98	100	99	101	102	96	91	97	112	129	131	145	
1940.....	129	117	116	118	135								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	100	103	103	103	100	99	94	100	101	100	100	97	

SULPHATE PULP PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	13	13	14	14	16	17	15	14	13	14	14	16	15
1924.....	16	14	13	14	10	12	14	13	14	16	14	17	14
1925.....	17	18	19	18	15	18	18	20	21	23	22	21	19
1926.....	22	23	23	24	23	25	24	23	24	27	26	27	24
1927.....	27	27	28	28	28	29	28	29	29	29	28	27	28
1928.....	30	32	34	36	35	36	36	37	39	40	39	38	36
1929.....	40	42	42	44	44	44	42	44	45	43	42	39	43
1930.....	41	48	47	47	45	43	41	45	45	46	42	40	44
1931.....	41	49	44	51	52	51	50	49	48	49	50	42	48
1932.....	48	53	51	46	42	42	42	42	50	60	51	45	48
1933.....	46	46	46	50	54	68	69	76	71	69	54	54	59
1934.....	61	61	61	59	56	52	54	55	57	62	60	56	58
1935.....	63	66	67	65	64	69	67	71	73	70	72	72	68
1936.....	78	78	77	77	83	83	81	87	86	88	92	87	83
1937.....	93	94	93	101	103	103	110	118	115	106	84	71	99
1938.....	88	99	100	98	104	104	124	124	128	137	129	127	114
1939.....	123	129	130	131	115	119	127	133	141	159	157	167	135
1940.....	161	158	154	162	146								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	14	13	13	14	16	17	15	14	13	14	15	16	
1924.....	16	14	13	14	10	12	14	13	14	16	14	18	
1925.....	17	18	19	17	15	18	18	20	21	22	22	22	
1926.....	22	22	23	23	23	25	24	23	24	26	26	28	
1927.....	27	27	27	27	28	28	29	29	29	28	28	28	
1928.....	31	32	33	35	35	36	37	37	39	39	39	40	
1929.....	40	41	42	43	44	44	43	44	45	42	43	41	
1930.....	41	46	46	46	45	43	42	45	45	45	43	43	
1931.....	42	48	44	49	52	51	51	49	48	48	50	45	
1932.....	48	51	50	45	42	43	43	42	50	58	51	48	
1933.....	46	45	45	49	54	68	70	76	71	68	54	58	
1934.....	60	60	60	58	56	53	55	55	57	61	60	60	
1935.....	62	64	65	65	64	70	68	71	73	69	72	76	
1936.....	77	76	76	77	83	84	83	87	86	86	92	91	
1937.....	92	91	92	101	103	104	112	118	115	104	84	75	
1938.....	87	97	98	98	104	105	126	124	128	135	129	133	
1939.....	122	125	128	131	115	121	130	133	141	156	157	176	
1940.....	160	153	151	162	146								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	101	103	102	100	100	99	98	100	100	102	100	95	

SULPHITE PULP PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	75	82	79	79	76	79	75	80	79	86	72	68	78
1924	81	76	74	80	64	71	59	62	67	77	74	70	77
1925	83	76	82	81	74	71	73	74	73	78	82	78	85
1926	82	85	85	85	86	86	84	85	85	91	88	85	86
1927	89	89	90	86	84	83	81	83	85	86	85	83	85
1928	81	86	86	86	85	86	82	86	86	89	90	85	86
1929	91	92	92	93	92	93	89	91	94	97	93	92	92
1930	94	98	97	91	88	89	77	81	82	84	79	75	86
1931	80	85	81	82	78	82	77	77	79	74	74	65	78
1932	70	73	73	66	61	57	53	55	61	64	63	57	63
1933	61	65	65	65	72	79	84	80	80	80	74	73	73
1934	78	81	82	85	81	77	72	76	79	82	81	80	79
1935	83	87	87	89	85	81	82	84	91	89	91	94	87
1936	90	94	93	101	101	99	97	104	101	107	108	103	100
1937	111	117	116	123	123	128	126	130	121	120	106	90	118
1938	86	94	91	82	79	78	77	85	90	99	101	98	88
1939	103	93	93	96	101	100	89	99	113	134	135	134	107
1940	134	134	139	138	145								
1941													
<i>Adjusted for seasonal variation</i>													
1923	74	79	77	78	77	79	79	81	80	83	71	71	
1924	80	73	72	78	64	71	62	63	68	75	74	73	
1925	82	73	80	80	74	71	77	75	74	76	81	81	
1926	81	82	82	83	87	86	88	87	87	88	87	89	
1927	88	86	87	85	85	83	85	84	85	84	84	87	
1928	81	83	83	84	86	86	86	88	86	86	89	89	
1929	90	89	89	91	93	93	93	93	95	95	92	96	
1930	94	95	94	89	89	89	81	83	82	81	78	78	
1931	80	82	79	80	79	82	81	79	78	73	74	68	
1932	70	71	71	65	62	57	56	56	60	63	62	59	
1933	61	63	64	64	72	79	89	82	79	78	73	76	
1934	78	79	80	83	81	78	75	78	79	80	80	82	
1935	83	85	85	87	85	82	86	85	90	87	90	96	
1936	90	91	91	99	101	101	102	104	101	105	107	106	
1937	111	113	114	121	123	130	132	130	121	118	105	93	
1938	86	91	89	80	79	80	81	85	90	97	100	101	
1939	103	91	91	94	101	102	94	99	113	131	133	138	
1940	134	130	136	135	145								
1941													
<i>Seasonal adjustment factors</i>													
1940	100	103	102	102	100	98	95	100	100	102	101	97	

PAPER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	65	67	68	68	68	69	62	66	66	66	63	60	66
1924	66	71	71	71	68	66	62	67	69	71	71	69	68
1925	73	75	75	74	71	72	70	73	75	77	77	75	74
1926	79	82	83	81	79	81	77	81	84	84	81	76	81
1927	79	83	84	83	79	81	78	82	84	83	82	79	81
1928	83	86	87	88	87	85	81	87	86	87	88	85	86
1929	90	92	93	93	92	92	88	92	94	95	92	85	92
1930	91	93	93	93	86	86	79	80	81	83	80	73	85
1931	78	83	82	83	82	80	79	79	79	75	71	65	78
1932	75	75	74	71	66	61	58	62	67	71	66	57	67
1933	61	65	66	67	75	90	94	91	91	81	76	71	77
1934	73	77	79	79	73	77	68	73	77	79	75	74	75
1935	82	87	88	85	83	86	81	86	92	96	91	87	87
1936	86	90	90	94	96	98	95	101	106	109	109	111	99
1937	114	119	118	121	119	114	109	109	107	98	82	73	107
1938	83	91	91	89	87	88	96	101	104	108	104	100	95
1939	101	108	109	108	103	102	101	109	121	131	130	126	113
1940	119	115	110	116	124								
1941													
<i>Adjusted for seasonal variation</i>													
1923	65	65	65	66	68	69	66	67	66	65	63	63	
1924	66	68	68	69	68	66	66	68	69	71	71	72	
1925	72	73	72	72	71	72	75	74	74	76	77	79	
1926	79	80	79	78	80	81	82	83	83	82	81	79	
1927	79	80	80	80	79	81	82	83	83	82	82	83	
1928	83	84	84	86	87	85	86	88	85	86	88	90	
1929	90	89	90	91	92	93	93	93	93	93	92	90	
1930	91	90	89	90	86	86	84	82	80	81	80	78	
1931	78	80	79	81	82	81	83	80	77	74	72	70	
1932	75	73	71	69	66	62	61	63	66	69	66	61	
1933	61	62	64	66	76	90	100	93	89	79	76	76	
1934	74	74	76	77	73	77	72	74	76	77	76	79	
1935	83	83	85	83	83	87	86	87	90	93	92	92	
1936	87	87	87	91	87	99	100	102	104	105	110	117	
1937	115	114	114	118	120	115	115	111	105	95	83	77	
1938	84	88	88	86	88	89	101	103	102	105	104	105	
1939	103	104	106	105	104	103	107	110	119	127	131	132	
1940	121	111	106	113	125								
1941													

PAPERBOARD PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	53	53	50	50	53	54	46	54	53	53	49	47	51
1924.....	53	56	59	56	53	51	50	59	59	59	59	50	56
1925.....	60	59	58	59	56	58	59	61	65	63	64	59	60
1926.....	65	67	68	66	69	71	67	71	75	72	68	52	68
1927.....	60	69	70	69	67	71	66	73	78	75	72	62	69
1928.....	69	72	74	77	78	76	68	76	80	76	78	71	74
1929.....	83	84	86	84	85	83	78	84	85	83	81	65	82
1930.....	79	81	79	79	74	75	72	73	75	75	74	60	74
1931.....	63	71	73	75	76	72	73	72	78	74	66	53	71
1932.....	65	66	65	60	59	58	53	56	64	69	61	49	61
1933.....	55	60	63	66	74	90	96	89	95	76	73	64	75
1934.....	72	78	82	84	70	75	66	74	81	78	71	65	75
1935.....	80	85	86	80	79	84	83	88	99	100	93	79	86
1936.....	79	83	83	85	96	102	99	107	116	115	113	112	100
1937.....	111	120	122	125	122	113	103	108	108	98	82	65	106
1938.....	79	89	90	87	86	86	92	101	107	109	102	96	94
1939.....	98	106	114	108	102	105	106	115	128	137	134	125	114
1940.....	122	115	113	116	128	128							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	53	52	49	50	53	54	49	53	50	51	49	53	
1924.....	53	55	58	56	53	51	54	58	56	58	59	61	
1925.....	60	57	57	59	56	58	63	60	61	62	63	66	
1926.....	65	65	66	66	69	71	72	70	71	70	67	59	
1927.....	60	67	68	68	67	71	71	72	73	72	71	71	
1928.....	70	70	71	75	78	76	73	75	75	73	77	82	
1929.....	84	81	83	82	85	83	83	83	79	80	80	75	
1930.....	80	78	77	77	74	75	75	73	70	72	73	70	
1931.....	65	69	71	73	76	72	77	72	73	70	65	61	
1932.....	66	64	63	59	59	58	56	56	60	65	61	57	
1933.....	56	58	60	65	75	90	101	89	89	71	73	73	
1934.....	74	76	79	82	72	75	69	74	76	74	71	75	
1935.....	83	82	83	78	81	84	87	88	92	94	93	90	
1936.....	83	81	80	83	98	102	105	107	108	109	113	126	
1937.....	116	116	117	123	125	113	108	107	102	92	82	73	
1938.....	83	87	86	85	88	86	96	100	101	103	102	108	
1939.....	102	103	109	106	104	105	112	114	120	129	134	140	
1940.....	127	112	109	114	131	128							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	96	103	104	102	98	100	95	101	106	106	100	89	

FINE PAPER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	71	73	73	76	70	69	65	65	73	71	67	66	70
1924.....	75	84	82	84	78	75	67	68	73	78	76	75	77
1925.....	87	90	92	89	84	84	81	84	85	92	92	91	88
1926.....	88	101	97	98	94	89	87	87	90	91	92	90	92
1927.....	94	93	95	102	96	93	86	89	95	98	93	98	94
1928.....	97	106	107	110	103	101	93	100	98	101	102	100	101
1929.....	105	117	118	119	114	114	107	107	109	115	110	105	112
1930.....	113	121	122	118	107	102	97	92	94	97	89	75	102
1931.....	96	107	107	99	94	90	81	82	84	83	78	77	90
1932.....	90	92	90	78	74	62	63	64	73	75	67	58	74
1933.....	66	71	75	65	85	105	110	104	99	92	80	86	86
1934.....	87	87	84	79	71	77	66	64	74	78	75	79	77
1935.....	88	95	100	93	95	94	84	89	88	94	95	99	93
1936.....	102	114	103	113	108	105	99	102	103	115	115	121	109
1937.....	130	133	130	127	118	105	103	102	95	88	71	69	106
1938.....	76	81	83	85	82	76	81	90	93	101	99	110	108
1939.....	100	100	99	106	96	92	86	96	114	123	125	120	104
1940.....	112	106	102	108	113								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	71	68	68	70	60	69	70	69	75	71	69	68	
1924.....	75	79	77	78	76	75	72	72	75	78	79	78	
1925.....	87	85	86	82	83	84	87	89	87	92	94	95	
1926.....	94	94	92	90	92	89	94	93	93	91	94	93	
1927.....	88	87	90	95	94	93	93	85	98	98	96	103	
1928.....	97	99	100	102	101	101	100	106	101	101	105	105	
1929.....	105	108	109	110	112	114	115	114	113	115	114	112	
1930.....	113	112	112	110	105	102	104	98	97	97	92	81	
1931.....	94	98	98	93	92	90	88	87	86	83	82	82	
1932.....	87	85	83	74	73	62	69	68	75	75	71	62	
1933.....	64	65	69	62	83	105	121	111	102	92	85	91	
1934.....	85	80	77	75	70	77	73	68	77	78	79	83	
1935.....	86	88	93	88	93	94	92	94	93	94	99	102	
1936.....	100	105	96	106	105	107	109	108	108	115	120	124	
1937.....	128	123	122	118	114	107	113	109	100	88	74	70	
1938.....	75	76	78	78	80	78	89	96	98	101	102	112	
1939.....	99	94	92	97	94	94	94	102	120	123	129	122	
1940.....	111	100	95	99	110								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	101	107	107	109	103	98	91	94	95	100	97	98	

NEWSPRINT PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	161	163	164	159	176	177	169	164	159	153	156	163	164
1924	166	164	158	170	172	167	152	154	161	166	163	160	163
1925	164	163	168	175	170	169	160	159	166	172	178	180	169
1926	184	185	185	191	185	187	185	183	186	187	184	177	185
1927	178	171	169	171	167	164	162	161	157	149	154	157	163
1928	157	153	154	161	162	157	150	147	146	155	162	157	155
1929	157	148	151	156	156	155	147	153	155	154	149	154	153
1930	158	159	149	144	149	148	135	133	130	133	126	130	141
1931	129	126	132	134	130	133	131	116	125	123	128	123	128
1932	124	120	126	120	114	112	101	100	96	101	109	105	111
1933	98	96	97	102	101	111	110	108	99	108	115	111	104
1934	105	101	106	109	113	110	104	102	105	102	98	109	105
1935	102	100	96	98	106	105	96	95	101	101	104	104	101
1936	100	99	100	101	99	105	96	98	99	103	109	105	101
1937	104	103	104	103	104	103	103	105	106	103	105	104	104
1938	95	87	86	77	89	86	86	85	93	96	103	100	90
1939	102	101	101	106	109	106	102	101	106	103	104	106	103
1940	106	111	112	113	114	116							
1941													
<i>Adjusted for seasonal variation</i>													
1923	158	163	164	155	172	175	174	171	162	154	154	162	
1924	163	164	158	165	169	166	156	160	164	167	161	159	
1925	160	163	168	170	167	168	165	166	169	173	177	178	
1926	180	185	185	185	182	185	190	190	189	189	183	176	
1927	174	171	169	166	164	163	168	167	160	150	152	155	
1928	154	153	154	156	159	156	155	153	149	156	161	156	
1929	154	149	151	153	153	153	151	158	158	154	148	152	
1930	155	160	149	142	146	147	139	137	133	133	125	129	
1931	128	127	132	132	129	131	133	119	128	123	124	122	
1932	123	121	126	118	113	111	103	103	99	101	106	104	
1933	98	97	97	100	100	110	112	111	101	108	112	109	
1934	105	102	106	109	112	109	106	105	105	102	95	108	
1935	102	101	96	98	105	104	98	98	101	101	101	103	
1936	100	100	100	101	99	104	98	101	99	103	106	104	
1937	104	104	104	103	103	102	105	109	106	103	102	103	
1938	95	88	86	77	88	85	88	88	93	96	100	99	
1939	102	102	101	106	108	105	104	104	106	103	101	105	
1940	106	112	112	113	113	115							
1941													
<i>Seasonal adjustment factors</i>													
1940	100	99	100	100	101	101	98	97	100	100	103	101	

PRINTING PAPER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	75	78	80	79	76	79	71	79	74	75	72	68	76
1924	76	79	82	83	81	80	73	76	79	83	84	81	80
1925	81	86	89	87	83	81	79	82	82	83	85	84	83
1926	86	92	93	92	87	88	80	86	90	90	91	89	89
1927	95	95	94	87	83	88	84	87	86	87	89	87	88
1928	90	96	98	96	92	90	89	92	92	91	93	93	93
1929	93	96	100	101	98	100	97	99	108	111	108	104	101
1930	106	107	107	111	99	96	86	87	88	83	82	85	95
1931	90	83	88	88	87	85	79	80	76	74	75	77	83
1932	74	77	78	74	73	66	59	62	64	67	66	65	69
1933	64	71	68	74	65	69	79	83	82	82	78	74	74
1934	66	69	74	75	80	77	68	71	70	76	75	76	73
1935	81	88	88	89	85	82	78	80	83	89	87	89	85
1936	90	89	94	100	93	89	89	89	95	101	103	111	96
1937	114	116	114	122	122	120	113	112	111	102	95	90	111
1938	92	98	100	97	89	87	89	97	100	104	105	99	96
1939	104	112	109	106	107	101	96	107	117	135	131	131	112
1940	119	119	114	119	127								
1941													
<i>Adjusted for seasonal variation</i>													
1923	75	75	76	76	76	79	75	80	75	76	73	69	
1924	76	76	77	80	81	80	78	78	81	84	85	83	
1925	81	83	84	83	83	81	84	84	84	83	86	85	
1926	86	89	88	88	87	88	85	88	91	91	92	95	
1927	95	92	88	84	83	88	89	89	88	88	89	89	
1928	90	92	93	93	92	90	95	93	93	94	94	95	
1929	93	95	95	97	98	100	103	102	109	112	109	106	
1930	106	103	102	107	98	96	92	90	88	84	83	87	
1931	90	90	85	85	86	85	84	82	77	75	75	79	
1932	74	75	75	71	71	66	62	64	65	67	66	67	
1933	64	69	65	63	68	79	88	85	83	78	79	76	
1934	66	67	71	73	79	77	72	73	71	76	76	78	
1935	81	84	84	86	84	84	83	82	84	88	87	90	
1936	90	87	90	96	92	91	95	92	96	100	104	112	
1937	114	113	110	117	120	122	120	116	112	101	96	91	
1938	92	95	96	93	87	89	95	100	101	102	106	100	
1939	104	108	104	102	104	103	102	111	118	133	132	132	
1940	119	116	109	115	124								
1941													
<i>Seasonal adjustment factors</i>													
1940	100	103	104	104	102	98	94	97	99	101	99	99	

TISSUE AND ABSORBENT PAPER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	41	42	48	50	49	49	41	40	43	45	43	40	44
1924.....	41	45	46	47	46	46	43	46	47	50	48	46	46
1925.....	48	51	52	50	47	47	48	51	52	53	49	49	50
1926.....	54	55	54	52	53	52	51	55	56	56	53	52	54
1927.....	54	57	58	58	56	52	52	57	58	62	59	57	57
1928.....	59	63	61	61	62	62	56	67	67	68	67	64	63
1929.....	67	71	71	72	71	72	71	77	76	77	69	65	72
1930.....	65	68	65	67	63	69	61	65	65	76	72	62	66
1931.....	70	68	68	76	72	73	75	82	74	66	63	59	70
1932.....	74	68	62	54	60	60	51	62	66	68	64	55	62
1933.....	59	64	61	67	71	80	79	87	89	81	71	66	73
1934.....	65	73	75	79	74	76	72	79	84	79	78	78	76
1935.....	80	83	84	89	76	89	75	87	94	94	85	84	85
1936.....	72	89	85	89	93	90	88	103	105	98	104	102	93
1937.....	104	116	108	108	111	103	102	103	99	98	85	79	101
1938.....	91	105	98	90	88	97	108	106	110	118	106	93	101
1939.....	106	115	113	116	105	114	115	116	128	137	136	135	119
1940.....	116	124	106	121	123								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	41	41	47	49	50	50	43	40	42	43	43	42	
1924.....	42	43	45	46	47	46	45	46	46	48	48	48	
1925.....	49	49	50	49	48	47	50	51	51	50	50	51	
1926.....	55	53	53	51	54	53	54	55	55	54	53	55	
1927.....	54	55	57	57	57	53	55	57	58	59	60	60	
1928.....	60	61	59	60	63	63	59	66	66	65	68	68	
1929.....	68	68	70	71	71	72	75	77	76	74	70	67	
1930.....	65	65	64	65	63	70	64	64	65	73	73	64	
1931.....	71	65	67	74	73	74	79	82	73	63	63	61	
1932.....	77	65	61	53	61	60	54	62	64	66	65	58	
1933.....	61	62	60	66	72	81	84	86	85	78	72	69	
1934.....	67	70	74	77	75	77	77	78	81	76	78	81	
1935.....	82	80	83	87	77	89	80	86	91	91	86	88	
1936.....	75	85	85	87	94	91	94	102	101	95	105	106	
1937.....	107	112	107	106	112	104	108	103	95	94	86	83	
1938.....	94	101	97	88	89	98	114	106	106	114	107	97	
1939.....	110	111	111	114	107	115	121	116	123	131	138	140	
1940.....	119	119	105	119	124								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	97	104	101	102	99	99	95	100	104	104	99	96	

WRAPPING PAPER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	60	63	65	64	63	67	61	60	63	63	61	54	62
1924.....	60	66	64	64	57	55	52	59	64	63	63	63	61
1925.....	66	72	68	66	61	64	64	69	66	74	72	71	68
1926.....	74	73	76	71	68	73	71	79	77	79	77	75	74
1927.....	78	80	82	81	75	79	79	81	82	83	81	77	80
1928.....	84	85	87	85	85	82	84	89	82	86	86	85	85
1929.....	89	86	84	84	85	85	80	84	85	83	84	80	84
1930.....	80	83	86	84	80	79	73	77	76	80	78	73	79
1931.....	75	79	74	78	77	76	76	77	73	71	66	59	73
1932.....	73	73	70	77	61	52	57	62	65	73	63	54	65
1933.....	56	57	60	66	76	91	98	97	89	83	70	65	75
1934.....	72	72	71	70	63	72	65	68	72	78	78	73	71
1935.....	78	85	85	83	77	84	82	86	90	96	93	89	85
1936.....	89	89	91	92	95	97	93	99	106	109	107	110	98
1937.....	115	116	118	121	121	121	122	116	110	99	70	63	108
1938.....	76	85	88	89	90	92	112	112	107	112	106	104	98
1939.....	104	110	108	108	104	98	101	106	118	126	127	125	111
1940.....	121	112	108	115	124								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	59	62	62	63	66	68	64	60	63	61	60	56	
1924.....	59	65	61	62	59	56	55	59	63	61	62	65	
1925.....	65	70	65	64	64	65	68	69	66	72	71	73	
1926.....	73	72	73	70	71	74	75	79	76	77	76	77	
1927.....	77	78	79	80	78	81	83	81	81	81	80	80	
1928.....	83	84	84	84	86	84	88	89	81	84	85	88	
1929.....	88	84	83	84	86	86	84	84	84	80	83	83	
1930.....	80	81	84	83	82	80	77	77	75	78	78	75	
1931.....	75	76	73	77	78	77	81	77	72	69	65	61	
1932.....	73	70	69	76	62	53	60	62	65	71	63	55	
1933.....	56	55	59	65	77	92	103	98	88	80	69	67	
1934.....	72	69	69	69	65	73	68	69	71	76	77	75	
1935.....	78	82	84	82	79	85	86	86	89	93	92	92	
1936.....	89	86	89	91	96	98	97	100	105	106	107	114	
1937.....	115	112	115	120	123	124	125	117	109	96	70	65	
1938.....	76	82	86	88	92	94	116	113	106	109	106	107	
1939.....	104	106	106	107	106	100	104	107	117	123	127	128	
1940.....	121	108	105	114	127								
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	100	104	102	101	98	98	97	99	101	103	100	97	

PAPERBOARD CONTAINER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	39	41	39	40	35	35	38	34	35	37	36	34	37
1924	38	42	45	42	38	34	34	37	40	40	46	42	40
1925	40	48	45	44	44	42	44	49	50	53	55	44	46
1926	46	51	48	46	48	47	50	53	56	59	53	42	50
1927	50	59	52	53	54	47	53	50	53	57	53	47	52
1928	43	57	57	58	54	59	57	58	66	59	63	60	58
1929	58	69	66	63	61	69	61	69	76	70	65	49	65
1930	60	70	64	63	63	66	60	63	68	64	60	46	62
1931	50	65	61	63	67	65	61	71	72	67	58	47	62
1932	58	62	60	59	60	57	56	56	67	70	57	50	59
1933	54	60	51	69	79	90	97	84	89	73	65	61	72
1934	61	69	78	74	71	73	71	73	84	81	72	70	73
1935	74	76	82	79	79	81	83	88	97	94	85	79	83
1936	80	84	87	90	93	94	96	106	114	109	104	105	98
1937	106	108	116	117	114	105	104	105	110	106	90	75	105
1938	83	87	89	88	90	90	98	104	112	113	103	98	96
1939	102	104	109	107	104	110	113	119	142	154	141	126	118
1940	114	110	113	115	123	127							
1941													
<i>Adjusted for seasonal variation</i>													
1923	41	38	39	40	36	37	39	34	34	34	35	37	
1924	40	39	44	42	39	36	35	37	38	38	46	46	
1925	42	44	44	44	45	45	45	48	47	49	54	48	
1926	49	47	47	46	49	50	51	53	52	55	52	47	
1927	53	55	51	53	55	49	55	50	49	54	52	52	
1928	46	53	56	58	55	60	59	57	61	56	63	70	
1929	62	64	65	63	62	68	63	68	68	66	65	60	
1930	65	64	63	63	64	66	62	62	61	60	61	56	
1931	53	60	60	63	67	64	63	70	65	62	59	57	
1932	63	58	59	59	60	57	58	55	60	65	58	59	
1933	58	58	50	69	80	91	101	83	79	69	66	69	
1934	66	69	77	74	72	74	73	72	75	75	73	76	
1935	77	78	80	79	80	82	85	87	88	87	87	86	
1936	85	86	85	90	94	94	98	105	103	101	106	114	
1937	112	111	114	117	115	106	106	104	100	98	92	81	
1938	87	89	88	88	91	91	100	103	102	104	105	107	
1939	107	106	107	107	105	111	115	118	129	142	144	138	
1940	120	112	111	115	125	128							
1941													
<i>Seasonal adjustment factors</i>													
1940	95	98	102	100	99	99	98	101	110	108	98	92	

PRINTING AND PUBLISHING

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	72	74	77	79	75	76	68	72	72	76	75	72	74
1924	74	78	81	84	81	81	71	72	78	83	84	81	79
1925	79	84	87	87	85	81	76	79	83	88	90	87	84
1926	88	93	94	96	92	91	81	84	93	97	95	95	92
1927	95	96	96	98	92	93	86	86	93	95	94	94	93
1928	93	97	101	101	97	94	87	90	95	99	102	98	96
1929	98	101	106	106	104	105	94	96	111	113	110	106	104
1930	102	107	106	111	103	99	86	86	92	92	91	89	97
1931	90	93	95	95	93	89	80	80	83	85	84	83	88
1932	79	81	83	80	78	73	64	65	70	74	72	70	74
1933	68	71	69	71	72	77	76	76	80	81	81	78	75
1934	72	76	81	84	85	83	73	75	80	85	84	84	80
1935	85	89	93	93	90	88	79	80	89	94	94	97	89
1936	91	92	99	103	100	96	89	91	100	107	113	111	99
1937	108	112	113	119	119	114	104	104	110	109	100	98	109
1938	94	97	100	99	94	90	87	90	98	105	104	100	96
1939	97	103	104	106	103	100	90	98	111	122	119	120	106
1940	106	109	111	113	118								
1941													
<i>Adjusted for seasonal variation</i>													
1923	73	73	74	74	74	76	75	77	74	74	73	72	
1924	75	76	78	79	80	81	77	77	79	81	83	82	
1925	80	82	83	82	83	81	83	85	84	86	88	87	
1926	89	92	90	91	90	91	90	91	94	95	93	95	
1927	96	94	92	92	91	93	95	92	94	92	93	95	
1928	95	95	96	95	96	94	96	97	96	97	100	99	
1929	99	99	101	100	102	105	103	104	111	110	107	107	
1930	104	105	101	105	100	99	95	94	92	90	89	89	
1931	91	91	91	90	90	89	89	87	83	83	83	84	
1932	80	80	80	76	78	73	70	70	70	71	71	70	
1933	69	70	66	67	70	77	83	82	81	79	80	79	
1934	74	75	78	80	82	82	81	81	80	82	83	84	
1935	87	88	89	88	87	88	88	87	90	91	92	96	
1936	93	91	95	98	97	97	98	99	100	103	110	110	
1937	111	111	109	113	115	115	114	112	110	105	98	97	
1938	97	96	96	94	91	90	96	97	98	101	102	99	
1939	100	102	100	100	100	101	100	105	111	118	117	119	
1940	109	108	106	108	115								
1941													

NEWSPRINT CONSUMPTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	68	71	74	79	74	74	66	65	71	77	77	76	73
1924.....	72	77	81	85	82	81	68	68	76	83	84	81	78
1925.....	77	81	85	87	87	80	72	76	83	93	95	90	84
1926.....	89	94	96	101	98	93	83	83	96	104	100	96	94
1927.....	95	97	99	108	102	98	88	84	100	103	100	101	98
1928.....	96	97	104	105	103	98	85	88	100	105	112	103	100
1929.....	102	106	112	110	110	110	91	94	113	115	111	108	107
1930.....	98	106	106	111	107	102	86	86	96	102	100	92	99
1931.....	90	93	101	101	99	92	82	80	89	96	94	89	92
1932.....	84	85	88	86	84	79	69	67	75	80	79	74	79
1933.....	71	72	70	77	75	75	69	70	79	84	84	82	76
1934.....	79	83	89	93	90	89	78	79	89	93	93	92	87
1935.....	89	92	97	97	95	93	80	81	95	100	102	104	94
1936.....	91	95	105	107	107	103	89	92	104	113	122	111	103
1937.....	103	108	113	116	115	109	94	95	109	116	105	105	107
1938.....	96	97	100	102	98	92	84	83	97	106	103	100	96
1939.....	91	95	99	105	99	99	85	88	105	110	106	109	99
1940.....	93	99	107	108	110	107							
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	71	71	71	72	71	74	75	74	72	73	73	76	
1924.....	74	77	78	78	78	81	77	77	78	78	80	80	
1925.....	80	81	82	80	83	80	82	86	85	88	90	89	
1926.....	92	94	92	93	94	93	94	94	97	98	95	95	
1927.....	98	97	95	101	99	98	100	96	100	97	96	100	
1928.....	99	97	99	98	99	98	97	101	100	99	107	103	
1929.....	105	106	107	103	106	110	104	107	113	108	106	108	
1930.....	101	106	101	104	103	102	98	98	96	96	95	92	
1931.....	92	93	96	95	95	92	93	91	89	91	89	89	
1932.....	87	85	84	80	80	79	78	77	75	76	75	74	
1933.....	73	72	66	72	72	75	78	79	79	80	80	82	
1934.....	82	83	84	87	86	88	90	90	89	88	89	91	
1935.....	92	93	93	90	91	92	92	92	95	95	97	102	
1936.....	96	96	100	100	103	102	102	105	104	106	116	108	
1937.....	109	109	109	109	110	108	108	108	108	109	100	103	
1938.....	101	98	96	95	94	91	96	94	96	99	98	98	
1939.....	96	96	95	98	95	98	97	99	104	103	101	107	
1940.....	98	100	103	101	106	106							
1941.....													
<i>Seasonal adjustment factors</i>													
1940.....	95	99	104	107	104	101	87	88	101	107	105	102	

PRODUCTION OF PETROLEUM AND COAL PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	55	55	56	57	57	58	57	56	56	56	56	56	56
1924.....	57	60	61	61	59	56	54	55	57	59	61	63	59
1925.....	66	68	67	67	67	69	69	69	68	70	72	72	69
1926.....	73	74	73	75	75	75	75	75	77	77	79	79	76
1927.....	78	79	79	78	77	77	78	78	79	79	80	79	78
1928.....	78	81	82	84	85	87	87	89	91	91	91	91	87
1929.....	91	93	93	95	96	97	98	100	99	101	97	94	96
1930.....	90	93	92	95	95	91	89	87	87	84	80	78	80
1931.....	76	79	80	84	83	81	81	81	80	80	78	75	80
1932.....	71	71	70	72	72	72	68	65	67	67	68	66	69
1933.....	67	67	67	69	73	77	80	79	81	78	75	72	74
1934.....	75	76	77	80	81	81	79	79	77	78	79	72	79
1935.....	79	82	81	80	83	85	85	86	89	91	92	92	85
1936.....	90	92	89	94	96	96	96	99	101	102	102	104	97
1937.....	103	105	104	106	108	108	110	111	115	114	109	103	108
1938.....	101	99	96	98	97	94	97	100	103	105	106	103	100
1939.....	104	103	103	105	103	108	107	111	114	122	121	118	110
1940.....	116	115	114	115	115								
1941.....													
<i>Adjusted for seasonal variation</i>													
1923.....	55	55	55	57	58	58	58	57	57	56	55	56	
1924.....	57	59	60	60	59	56	54	56	58	59	60	63	
1925.....	66	67	66	66	67	69	69	70	69	70	71	72	
1926.....	73	74	73	74	75	75	76	76	77	77	79	79	
1927.....	79	78	78	77	76	76	78	78	79	79	79	80	
1928.....	80	81	82	83	85	87	87	89	90	91	91	92	
1929.....	94	94	93	94	96	97	98	100	97	100	97	95	
1930.....	93	94	93	94	93	91	89	86	86	83	80	80	
1931.....	79	80	82	83	82	81	81	80	79	79	78	76	
1932.....	74	72	72	72	71	71	68	65	64	63	63	63	
1933.....	69	67	69	69	73	76	79	79	79	77	75	73	
1934.....	77	77	79	80	80	80	78	79	76	79	80	80	
1935.....	81	83	83	80	83	84	84	85	88	90	91	93	
1936.....	91	93	92	95	95	95	96	98	99	100	101	104	
1937.....	105	107	107	107	108	107	110	110	114	112	108	104	
1938.....	103	100	100	98	97	93	96	99	101	103	105	104	
1939.....	106	105	107	105	103	107	106	110	112	120	120	119	
1940.....	117	116	118	115	114								
1941.....													

PETROLEUM REFINING
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	45	45	45	46	46	47	46	46	46	47	48	48	46
1924	49	51	52	54	54	52	50	52	53	53	55	56	53
1925	57	60	59	60	61	64	64	64	62	62	63	62	62
1926	63	64	65	67	68	68	68	68	69	70	72	72	68
1927	72	72	72	71	70	71	72	72	74	74	75	74	72
1928	72	75	75	78	79	81	82	85	86	86	85	85	81
1929	85	86	85	88	89	90	91	94	93	95	91	89	90
1930	84	88	87	90	90	87	85	84	85	82	78	78	85
1931	74	76	78	83	82	81	82	83	82	82	80	77	80
1932	73	73	71	75	76	76	72	69	68	70	71	68	72
1933	69	69	70	72	75	78	80	79	81	78	76	72	75
1934	75	76	75	79	79	80	81	81	79	80	81	81	79
1935	79	82	80	80	83	86	86	87	90	92	92	91	86
1936	89	91	88	93	94	94	95	96	98	99	99	100	95
1937	99	101	99	102	104	105	107	107	112	114	111	106	106
1938	105	102	99	102	102	98	102	104	106	107	107	104	103
1939	106	104	104	108	109	111	108	112	114	121	118	115	111
1940	112	113	113	114	113								
1941													
<i>Adjusted for seasonal variation</i>													
1923	45	45	45	45	46	46	46	46	47	47	47	49	
1924	49	51	52	53	53	52	51	52	53	53	54	56	
1925	58	60	59	60	60	63	64	64	62	63	62	63	
1926	64	64	65	66	67	67	68	69	69	70	71	73	
1927	73	72	72	70	69	70	72	72	73	74	75	75	
1928	74	76	76	78	79	81	82	84	85	85	85	86	
1929	88	87	87	87	88	89	90	92	90	94	91	90	
1930	88	89	89	89	88	87	85	83	84	80	78	79	
1931	78	78	80	82	81	80	82	82	80	80	79	78	
1932	76	74	74	74	75	75	71	68	67	69	70	69	
1933	71	70	72	72	75	78	78	78	79	77	76	73	
1934	77	77	78	79	79	79	80	80	77	78	80	82	
1935	81	83	83	80	83	85	85	86	88	90	91	92	
1936	91	92	91	93	93	93	94	95	96	97	98	101	
1937	101	103	103	102	104	104	106	106	110	111	109	107	
1938	107	104	103	102	101	98	101	103	104	105	106	105	
1939	108	106	108	108	108	110	107	111	112	118	117	116	
1940	114	115	117	114	113								
1941													

GASOLINE PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	33	33	33	34	33	35	33	34	34	35	33	35	34
1924	36	38	39	41	41	40	39	40	41	40	41	42	40
1925	44	47	45	47	48	51	51	51	49	50	50	49	49
1926	51	52	53	55	56	57	56	57	58	58	60	61	56
1927	61	61	61	60	59	60	62	62	63	64	65	63	62
1928	62	63	65	67	68	70	73	75	77	76	75	75	70
1929	76	76	76	79	80	81	83	85	85	88	85	82	81
1930	79	81	81	85	85	83	82	82	83	80	75	75	81
1931	71	75	76	82	85	83	83	85	84	84	81	78	81
1932	72	74	71	76	77	77	73	72	70	73	73	69	73
1933	67	68	70	73	76	80	81	81	83	79	75	70	75
1934	73	75	72	78	76	79	81	82	79	80	81	79	78
1935	78	80	78	79	83	87	90	89	91	92	92	90	86
1936	87	88	85	91	92	95	96	98	100	101	98	98	94
1937	96	99	98	101	103	104	106	108	113	113	109	104	105
1938	103	99	97	102	103	101	105	107	108	109	109	105	104
1939	106	104	104	108	109	112	111	114	116	120	119	114	111
1940	108	109	109	111	111								
1941													
<i>Adjusted for seasonal variation</i>													
1923	33	33	33	33	33	34	33	34	34	35	33	35	
1924	36	38	39	40	40	39	39	40	41	40	41	43	
1925	44	47	45	47	48	50	51	51	50	50	50	50	
1926	52	52	53	55	55	56	56	57	58	59	60	62	
1927	62	62	61	60	58	60	62	62	62	64	65	64	
1928	64	64	65	66	67	69	72	74	75	75	75	76	
1929	79	79	78	78	79	80	82	83	82	86	85	84	
1930	83	84	84	84	83	82	81	80	81	78	75	76	
1931	75	78	80	81	83	82	83	83	82	81	80	80	
1932	77	76	75	76	76	76	72	71	68	71	72	70	
1933	71	70	73	72	76	79	78	78	81	77	74	71	
1934	77	77	76	78	76	77	79	80	76	78	80	81	
1935	81	82	82	80	83	85	87	87	88	90	91	91	
1936	91	90	90	92	92	93	93	95	97	98	97	101	
1937	100	103	103	102	103	102	103	105	110	110	108	106	
1938	107	102	102	103	103	99	102	104	105	106	108	107	
1939	111	107	109	109	109	110	108	110	112	117	118	116	
1940	112	112	115	112	111								
1941													
<i>Seasonal adjustment factors</i>													
1940	96	97	95	99	100	102	103	103	103	103	101	98	

FUEL OIL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	65	65	63	66	63	66	69	66	70	70	71	70	67
1924	69	72	73	75	75	75	72	76	75	76	77	78	75
1925	77	77	79	83	83	92	95	92	87	87	83	85	85
1926	79	82	82	83	83	83	86	85	87	89	90	92	85
1927	91	92	89	90	92	90	92	93	92	93	93	93	91
1928	91	94	95	96	98	101	101	103	105	102	102	103	99
1929	101	105	103	107	106	106	104	107	106	107	102	100	105
1930	90	95	88	91	92	88	85	82	85	82	82	81	87
1931	78	78	80	84	79	80	78	79	78	77	76	74	78
1932	73	69	71	72	71	69	68	64	66	65	67	68	69
1933	71	71	72	71	73	76	79	74	76	77	72	72	74
1934	76	77	78	76	77	80	78	80	79	77	79	80	78
1935	77	80	81	76	82	82	81	82	88	89	91	96	84
1936	95	101	93	93	94	92	93	94	96	98	100	103	96
1937	107	102	99	99	104	105	109	106	113	115	113	111	107
1938	110	110	103	103	100	95	99	101	107	108	106	107	104
1939	110	104	106	108	108	109	105	106	111	117	113	113	109
1940	122	120	119	115	113								
1941													
<i>Adjusted for seasonal variation</i>													
1923	66	65	64	65	63	66	69	65	69	70	71	70	
1924	71	72	74	75	75	75	72	75	74	76	77	78	
1925	78	77	80	83	83	92	95	91	86	87	83	85	
1926	81	82	83	81	83	83	86	85	86	89	90	92	
1927	93	92	90	92	92	90	92	92	91	93	93	93	
1928	93	94	96	96	98	101	101	102	104	102	102	103	
1929	103	105	104	106	106	106	104	106	105	107	102	100	
1930	92	95	89	90	92	88	85	81	84	82	82	81	
1931	79	78	80	83	79	80	78	79	77	77	76	74	
1932	73	69	71	71	71	69	68	66	65	65	67	68	
1933	70	71	72	71	73	76	79	76	75	77	72	72	
1934	75	76	78	78	77	80	79	81	78	77	78	79	
1935	77	80	81	78	82	82	83	84	87	89	90	94	
1936	94	100	94	95	94	93	95	96	95	97	100	101	
1937	104	101	101	101	104	106	111	108	112	114	112	109	
1938	107	108	105	105	100	96	101	103	106	107	105	105	
1939	106	103	108	110	108	110	107	108	110	116	112	111	
1940	119	119	121	117	113								
1941													
<i>Seasonal adjustment factors</i>													
1940	103	101	98	98	100	99	98	98	101	101	101	102	

LUBRICATING OIL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	76	75	80	82	92	87	82	77	79	77	87	86	82
1924	83	88	89	88	92	88	77	81	82	85	86	92	86
1925	91	98	104	97	96	95	92	99	98	96	100	100	97
1926	98	100	97	102	105	102	104	98	101	102	104	99	101
1927	95	96	101	100	97	98	98	101	106	102	94	103	99
1928	98	107	106	115	114	114	104	106	108	110	105	110	108
1929	108	102	108	110	111	111	108	116	109	106	97	102	107
1930	106	111	115	121	117	111	111	109	104	94	92	92	107
1931	90	83	84	88	83	79	86	85	82	83	82	75	83
1932	77	78	72	73	75	87	72	58	63	63	63	60	70
1933	67	66	65	71	78	70	72	74	78	78	90	81	74
1934	81	76	79	88	95	84	81	79	80	79	80	86	82
1935	81	85	83	88	88	86	81	88	90	91	93	91	87
1936	85	87	93	102	102	95	97	98	98	97	101	102	97
1937	98	111	106	116	116	113	110	107	111	118	112	108	110
1938	103	101	99	96	96	90	97	95	100	97	96	88	96
1939	93	103	98	102	105	107	101	113	109	132	125	128	110
1940	122	122	123	125	123								
1941													
<i>Adjusted for seasonal variation</i>													
1923	79	76	80	81	89	86	83	78	81	78	85	85	
1924	85	89	88	86	88	86	77	83	84	86	85	91	
1925	94	99	103	95	92	93	93	101	100	97	100	99	
1926	101	101	96	100	101	100	105	99	102	102	105	99	
1927	98	97	100	98	94	96	99	102	106	102	96	103	
1928	101	108	106	113	110	112	105	106	108	110	107	110	
1929	112	103	108	108	107	109	108	116	109	106	99	103	
1930	109	112	115	118	114	111	111	109	104	94	93	93	
1931	92	84	86	86	81	79	86	85	82	83	82	76	
1932	78	79	73	71	73	87	72	59	63	63	63	60	
1933	68	67	67	69	75	70	73	75	78	78	90	82	
1934	82	77	81	86	91	84	82	80	80	79	80	87	
1935	83	85	85	85	85	86	82	89	90	91	93	92	
1936	88	88	94	98	98	95	98	99	98	97	101	103	
1937	101	112	107	112	111	113	111	108	111	118	112	109	
1938	106	102	100	93	92	90	98	96	100	97	96	89	
1939	96	104	99	98	101	107	102	114	109	132	125	129	
1940	126	124	124	120	118								
1941													
<i>Seasonal adjustment factors</i>													
1940	97	99	99	104	104	100	99	99	100	100	100	99	

KEROSENE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	96	90	86	85	86	84	85	84	90	87	103	106	90
1924	98	95	90	95	90	86	88	92	99	105	109	110	97
1925	112	107	99	94	91	90	87	85	92	97	99	101	96
1926	97	100	105	99	99	98	93	98	102	97	105	103	100
1927	97	94	91	90	89	85	85	84	92	93	95	92	90
1928	94	96	90	97	97	95	93	101	97	98	97	91	96
1929	87	92	84	85	90	94	83	93	90	98	94	91	90
1930	85	92	90	87	82	79	75	75	75	74	70	68	79
1931	68	67	70	67	64	67	70	70	64	70	75	71	68
1932	72	65	67	74	78	69	69	66	68	66	75	78	71
1933	83	78	74	79	79	82	81	78	79	76	79	81	79
1934	86	83	87	91	86	83	82	83	84	93	94	91	87
1935	95	101	99	85	85	87	80	83	88	95	96	88	90
1936	90	90	90	97	88	86	85	82	87	89	94	104	90
1937	112	102	98	96	101	100	104	109	105	109	115	110	105
1938	107	109	110	107	107	103	93	94	105	101	106	109	104
1939	108	109	112	114	112	107	102	110	114	117	111	111	110
1940	102	121	125	123	126								
1941													
<i>Adjusted for seasonal variation</i>													
1923	92	89	89	86	90	91	92	90	90	82	94	98	
1924	95	93	92	96	94	92	94	98	98	101	101	102	
1925	109	105	100	95	94	95	94	90	91	94	93	94	
1926	95	98	106	100	101	101	100	103	101	95	99	98	
1927	96	92	92	91	89	86	91	86	91	90	90	91	
1928	94	95	90	98	98	97	98	102	96	95	93	90	
1929	87	90	85	86	91	96	87	93	89	95	91	90	
1930	85	91	90	88	83	81	78	75	75	72	68	67	
1931	67	66	69	67	65	68	73	70	65	69	73	70	
1932	70	64	66	72	78	71	72	68	69	66	72	77	
1933	80	77	73	78	79	83	84	81	80	76	76	81	
1934	82	82	86	89	86	84	86	87	85	93	91	90	
1935	91	100	98	83	85	88	84	87	90	95	93	87	
1936	86	89	89	95	88	88	89	85	89	89	91	103	
1937	107	101	98	94	101	102	110	113	108	109	112	109	
1938	102	108	109	105	107	105	98	98	107	101	103	108	
1939	103	108	111	112	112	109	108	114	116	117	107	109	
1940	97	120	123	120	126								
1941													
<i>Seasonal adjustment factors</i>													
1940	105	101	101	102	100	98	95	96	98	100	103	101	

COKE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	114	119	123	128	127	125	123	119	118	111	107	106	118
1924	108	114	116	108	93	82	76	78	85	94	98	110	97
1925	117	119	117	112	106	104	101	102	108	114	127	131	113
1926	134	138	128	125	123	122	122	121	123	125	126	120	126
1927	120	123	126	123	120	117	114	114	115	114	110	111	117
1928	119	122	125	124	125	123	118	120	124	129	130	132	124
1929	134	139	142	141	144	145	143	143	141	141	136	127	140
1930	124	131	129	129	125	120	111	106	102	100	94	90	114
1931	90	94	95	94	90	81	74	70	69	69	68	64	80
1932	61	62	60	56	50	46	44	42	46	50	52	52	52
1933	52	54	49	49	55	66	80	84	80	74	71	71	66
1934	72	81	87	86	91	89	68	66	65	67	68	70	76
1935	81	89	84	79	80	77	73	79	84	88	93	98	84
1936	96	98	94	103	108	110	107	112	115	120	123	128	110
1937	129	132	134	133	133	123	131	134	135	119	98	83	124
1938	80	80	77	72	65	61	62	71	79	89	97	96	77
1939	96	98	98	85	68	91	96	104	116	133	141	140	105
1940	138	125	120	118	122	131							
1941													
<i>Adjusted for seasonal variation</i>													
1923	112	114	116	125	131	129	130	125	121	110	106	106	
1924	107	109	110	106	95	84	79	81	86	93	98	110	
1925	116	115	111	110	108	106	104	105	110	114	126	131	
1926	132	132	122	122	125	124	127	125	125	124	125	122	
1927	119	119	120	121	120	118	117	117	116	114	110	113	
1928	119	119	120	121	125	124	121	124	125	129	130	134	
1929	134	135	137	138	145	146	148	148	142	139	136	129	
1930	125	128	125	127	126	121	114	108	104	99	94	91	
1931	91	91	92	92	90	81	76	72	70	68	68	65	
1932	61	60	60	55	50	46	45	43	46	50	52	52	
1933	52	52	48	50	56	67	82	85	81	74	70	71	
1934	72	79	86	86	92	89	70	66	65	67	68	70	
1935	81	87	83	79	80	77	75	80	84	88	93	97	
1936	96	96	93	104	109	110	110	113	116	120	123	127	
1937	128	129	132	134	136	125	135	136	136	119	97	82	
1938	80	79	76	73	66	61	63	71	79	88	97	96	
1939	96	96	97	85	68	91	98	104	116	133	140	139	
1940	137	123	118	119	123	132							
1941													

BYPRODUCT COKE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	90	92	95	96	97	95	95	94	94	90	88	87	93
1924	90	93	94	90	82	73	69	71	76	84	88	95	84
1925	99	100	100	99	95	95	92	92	95	99	107	109	99
1926	110	112	110	108	108	109	110	109	109	110	112	107	110
1927	108	110	113	111	110	108	106	107	108	108	105	106	108
1928	114	116	118	118	119	119	114	117	119	123	125	126	119
1929	127	132	134	134	136	135	134	135	132	134	130	121	132
1930	121	128	127	127	123	118	109	105	101	99	94	89	112
1931	90	93	94	94	91	81	74	71	69	69	68	65	80
1932	61	62	61	57	51	46	44	43	46	50	53	52	52
1933	52	53	48	50	56	67	81	85	81	75	70	71	66
1934	72	80	86	86	93	90	69	66	65	67	68	70	76
1935	81	89	85	80	81	78	74	81	85	89	94	98	84
1936	96	98	95	104	109	111	108	113	115	119	122	127	110
1937	127	129	131	131	130	121	129	133	133	117	97	82	121
1938	80	80	77	73	66	62	63	72	80	90	98	97	78
1939	98	99	100	87	69	93	98	106	117	131	137	137	106
1940	137	125	120	120	123	131							
1941													
<i>Adjusted for seasonal variation</i>													
1923	90	90	92	95	97	95	97	96	95	90	88	89	
1924	90	91	91	89	82	73	70	73	77	84	88	97	
1925	99	99	97	98	95	95	94	94	96	99	107	111	
1926	110	110	107	106	108	109	112	111	111	110	112	110	
1927	108	108	109	109	110	108	108	109	109	108	105	108	
1928	114	114	115	116	119	119	116	119	120	123	125	128	
1929	128	129	130	131	136	135	137	138	134	133	130	124	
1930	122	125	123	124	123	118	111	107	102	98	94	91	
1931	91	91	93	92	91	81	76	72	70	69	68	65	
1932	62	61	60	56	51	46	45	43	47	50	53	52	
1933	52	52	48	50	56	67	83	85	81	75	70	71	
1934	73	79	85	86	93	90	71	66	65	67	68	70	
1935	82	88	84	80	81	78	76	81	85	89	94	98	
1936	96	97	94	104	109	111	111	113	115	119	122	127	
1937	127	127	129	131	130	121	131	133	133	117	97	82	
1938	80	79	77	73	66	62	64	72	80	90	98	97	
1939	98	98	99	87	69	93	100	106	117	131	137	137	
1940	137	124	119	120	123	131							
1941													
<i>Seasonal adjustment factors</i>													
1940	100	101	101	100	100	100	98	100	100	100	100	100	

BEEHIVE COKE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	1,138	1,283	1,346	1,475	1,407	1,402	1,315	1,150	1,141	993	881	884	1,201
1924	876	993	1,059	851	578	455	353	342	412	479	516	710	637
1925	886	897	790	633	526	468	416	475	588	762	991	1,026	704
1926	1,112	1,224	898	792	714	654	634	606	661	699	693	629	774
1927	600	623	654	594	480	442	370	357	348	319	289	287	447
1928	285	308	328	298	276	230	216	212	248	308	316	314	278
1929	368	380	425	373	459	500	479	431	418	361	329	286	401
1930	227	224	214	222	193	200	158	125	124	126	128	126	172
1931	103	116	98	71	62	57	50	46	51	67	67	54	70
1932	55	56	52	35	29	26	25	25	29	42	51	59	40
1933	66	73	72	40	37	41	58	56	50	38	76	75	56
1934	79	107	119	57	47	46	40	32	44	55	72	67	64
1935	62	73	74	48	39	45	33	39	43	63	74	91	57
1936	95	111	76	63	60	65	77	89	114	159	174	182	106
1937	203	237	255	229	242	204	211	192	188	167	125	100	196
1938	85	82	68	54	42	37	32	34	40	45	50	56	52
1939	58	58	50	15	18	39	36	32	57	198	269	253	89
1940	170	120	100	76	76	116							
1941													
<i>Adjusted for seasonal variation</i>													
1923	1,053	1,116	1,141	1,432	1,618	1,612	1,547	1,353	1,254	964	816	804	
1924	811	863	897	826	664	523	415	403	453	465	478	645	
1925	820	780	669	614	605	538	489	559	647	740	918	933	
1926	1,029	1,064	761	768	794	751	746	713	711	678	642	599	
1927	572	551	554	577	516	496	435	420	375	310	268	274	
1928	272	273	278	290	290	259	254	255	267	299	293	300	
1929	350	337	361	362	483	561	563	520	450	351	305	272	
1930	216	198	181	222	203	225	186	150	133	122	119	116	
1931	95	97	83	75	69	64	58	57	57	65	61	48	
1932	49	44	43	39	36	30	30	31	34	41	46	50	
1933	55	55	58	44	50	50	69	70	60	37	69	64	
1934	68	79	95	63	62	57	49	41	53	54	65	57	
1935	53	54	59	54	52	55	40	49	52	62	67	78	
1936	81	83	61	70	80	79	93	112	137	154	158	155	
1937	174	175	204	255	323	248	255	240	227	162	114	86	
1938	72	61	54	60	56	45	39	43	48	44	45	48	
1939	50	43	40	17	23	47	44	40	69	192	244	217	
1940	145	89	80	84	101	142							
1941													
<i>Seasonal adjustment factors</i>													
1940	117	135	125	90	75	82	83	80	88	103	110	117	

PRODUCTION OF CHEMICALS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	56	57	58	57	56	56	57	56	59	60	58	59	57
1924	57	58	59	59	57	53	52	52	55	57	59	60	56
1925	59	61	63	62	61	59	60	61	63	68	70	70	63
1926	69	69	71	71	68	69	66	67	71	73	73	73	70
1927	73	76	76	76	71	71	68	70	72	74	74	76	73
1928	73	76	76	76	73	73	75	76	80	84	85	87	78
1929	85	88	89	90	85	85	87	88	90	93	93	91	89
1930	94	94	95	92	90	85	84	83	84	85	84	82	87
1931	78	80	81	82	82	78	76	75	76	78	74	72	78
1932	73	74	72	73	68	59	56	56	66	71	71	71	68
1933	69	70	69	71	71	76	80	79	81	84	82	82	76
1934	81	85	86	86	79	78	79	80	82	86	84	85	83
1935	85	86	91	88	85	85	85	87	92	96	94	94	89
1936	92	91	97	96	96	94	94	98	105	108	108	108	99
1937	108	111	116	118	114	112	109	112	117	116	110	102	112
1938	95	97	101	95	92	87	86	93	100	102	99	100	96
1939	99	100	104	105	101	98	97	97	108	116	113	114	104
1940	111	111	113	114	113	112							
1941													
<i>Adjusted for seasonal variation</i>													
1923	56	56	55	56	57	59	60	59	59	59	57	57	
1924	57	56	57	57	58	55	55	55	56	56	57	58	
1925	58	60	61	60	62	61	63	64	64	66	69	68	
1926	69	68	68	69	69	72	69	71	72	71	71	70	
1927	73	73	73	74	73	74	71	73	73	73	73	73	
1928	72	74	74	74	75	77	79	80	81	82	83	85	
1929	85	85	86	88	87	89	91	91	91	91	90	90	
1930	93	92	92	90	91	89	88	86	85	82	82	81	
1931	78	79	79	80	82	82	80	78	76	75	72	72	
1932	74	73	72	71	69	62	59	59	66	68	70	70	
1933	69	69	68	69	73	79	84	81	80	80	81	81	
1934	82	84	84	84	81	82	83	83	81	82	82	84	
1935	86	86	87	86	87	88	90	90	91	92	92	94	
1936	93	91	94	93	97	98	100	101	103	104	105	107	
1937	109	111	112	115	115	117	116	115	115	111	108	101	
1938	96	97	97	92	93	92	92	96	98	98	97	99	
1939	100	100	100	102	102	103	104	100	106	111	111	112	
1940	113	111	109	111	114	118							
1941													
<i>Seasonal adjustment factors</i>													
1940	99	100	104	103	99	95	94	97	102	104	102	101	
1941													

‡ Preliminary.

PRODUCTION OF RUBBER PRODUCTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	72	79	86	74	86	61	45	48	48	50	52	57	63
1924	67	63	68	64	61	55	54	69	77	73	74	67	66
1925	73	82	81	82	89	86	86	88	83	73	79	72	81
1926	86	86	80	82	80	74	73	88	89	80	75	68	80
1927	82	86	88	96	94	89	82	84	77	76	75	70	83
1928	94	94	94	92	99	99	101	104	113	100	99	85	98
1929	108	114	115	119	123	114	104	93	94	84	74	61	100
1930	88	87	88	97	99	88	72	76	65	64	62	52	78
1931	71	77	80	81	96	92	77	69	60	53	58	50	72
1932	73	77	65	64	73	94	71	51	56	52	54	41	64
1933	53	52	39	62	99	115	120	97	86	72	68	69	77
1934	84	97	104	104	97	93	77	72	75	68	80	87	86
1935	103	103	95	98	91	86	79	84	90	88	98	96	93
1936	105	85	92	112	115	116	106	106	108	109	122	112	107
1937	122	127	118	118	124	116	99	94	104	90	79	63	104
1938	70	62	68	67	71	72	81	87	94	98	113	110	83
1939	109	106	110	107	101	108	107	112	124	128	129	118	113
1940	122	117	116	114	117	115							
1941													
<i>Adjusted for seasonal variation</i>													
1923	70	75	85	71	82	60	45	45	47	52	56	68	
1924	66	60	67	60	59	54	55	65	75	77	80	80	
1925	71	78	80	78	84	85	87	83	81	77	85	86	
1926	84	81	79	78	76	73	74	83	87	85	81	81	
1927	81	81	87	91	90	86	82	80	75	81	81	83	
1928	91	88	90	88	90	96	101	104	110	108	108	108	
1929	104	106	107	109	107	107	102	94	96	93	85	81	
1930	85	81	82	88	84	77	71	78	70	73	72	70	
1931	68	71	75	73	82	79	75	73	65	61	67	67	
1932	71	70	62	58	63	80	69	57	60	60	60	55	
1933	51	48	37	55	89	103	122	107	93	83	74	80	
1934	81	88	99	93	89	86	83	80	81	79	85	91	
1935	98	94	93	89	86	84	84	90	95	97	99	101	
1936	101	82	94	104	108	113	113	114	113	114	118	117	
1937	118	123	120	116	117	113	106	99	102	93	77	66	
1938	69	63	68	68	71	72	81	87	93	98	110	115	
1939	106	108	110	108	101	108	107	112	122	128	126	123	
1940	119	119	116	115	117	115							
1941													

RUBBER CONSUMPTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													60
1924													61
1925	68	77	76	77	83	81	81	83	78	69	75	67	76
1926	81	81	74	77	74	68	68	82	83	76	72	63	75
1927	78	81	82	90	88	83	77	79	72	72	71	65	78
1928	90	87	88	86	92	93	95	97	106	93	95	80	92
1929	103	109	109	114	118	108	100	90	91	82	73	59	96
1930	86	84	86	94	95	84	70	73	63	62	62	51	76
1931	69	74	77	78	92	88	73	66	58	51	58	49	70
1932	72	75	64	62	71	90	69	50	55	51	54	41	63
1933	53	52	38	60	97	112	118	95	84	71	67	68	76
1934	84	96	102	103	96	91	77	72	75	68	80	86	86
1935	102	102	94	97	91	85	79	83	89	88	98	96	92
1936	106	85	93	113	115	116	105	105	107	108	122	111	108
1937	122	127	117	118	124	116	100	94	104	90	80	64	104
1938	71	62	69	67	72	72	81	87	94	98	114	109	83
1939	110	106	111	107	101	108	107	112	124	129	131	119	113
1940	123	117	116	114	116	114							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925	66	73	76	73	80	80	81	77	76	72	81	81	
1926	79	77	74	73	71	67	68	77	81	80	77	76	
1927	76	77	82	86	84	80	77	75	70	76	77	79	
1928	86	81	84	82	84	90	94	97	104	100	102	102	
1929	99	101	102	104	102	102	98	91	94	91	83	79	
1930	82	79	80	85	81	74	69	76	68	71	70	67	
1931	66	69	72	71	78	76	72	71	62	59	66	66	
1932	69	68	61	56	62	77	68	55	59	59	59	54	
1933	50	47	36	54	88	101	121	106	91	81	72	78	
1934	80	87	98	92	89	86	83	80	80	78	84	90	
1935	98	93	92	89	85	83	85	90	95	97	99	101	
1936	101	82	95	103	107	112	113	113	113	114	118	117	
1937	118	123	119	115	116	113	107	101	102	93	77	67	
1938	69	64	69	68	72	72	81	87	93	98	111	115	
1939	107	108	111	108	101	108	107	112	121	129	127	125	
1940	120	120	116	115	116	114							
1941													
<i>Seasonal adjustment factors</i>													
1940	103	98	100	99	100	100	100	100	102	100	103	95	

TIRE AND TUBE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	100	112	121	117	115	96	67	75	76	76	82	84	93
1924	102	109	111	105	99	89	85	110	123	124	117	111	107
1925	117	129	127	128	136	130	133	139	129	109	114	117	126
1926	127	130	126	127	127	127	119	141	144	124	105	107	125
1927	120	127	142	152	150	143	125	130	119	113	109	107	128
1928	129	154	155	150	157	158	156	168	175	160	143	135	153
1929	144	162	165	169	174	166	138	122	114	103	83	75	135
1930	104	114	114	129	133	122	91	99	82	80	68	66	100
1931	86	99	106	112	135	129	111	94	77	67	62	60	95
1932	84	92	80	82	90	128	86	67	61	59	54	46	77
1933	53	58	45	76	117	138	140	110	98	79	72	74	88
1934	88	107	118	113	101	102	80	77	78	72	79	93	92
1935	104	109	102	101	94	96	79	90	96	89	100	96	96
1936	101	87	81	107	114	122	114	116	116	113	120	116	109
1937	120	127	125	126	128	116	98	88	100	91	71	61	104
1938	65	55	59	63	64	67	82	89	94	101	100	113	79
1939	106	106	109	106	99	111	112	118	125	121	114	109	111
1940	110	114	117	115	121	126							
1941													
<i>Adjusted for seasonal variation</i>													
1923	101	104	111	110	109	94	71	72	74	81	91	96	
1924	104	101	102	99	94	87	90	106	120	131	129	127	
1925	119	120	117	122	129	128	141	134	125	115	126	134	
1926	129	121	116	120	120	123	127	136	140	131	119	123	
1927	123	118	130	142	140	137	131	126	117	121	123	125	
1928	134	143	142	140	143	148	160	164	172	172	167	165	
1929	150	150	152	152	150	148	139	120	113	111	104	101	
1930	108	106	105	113	111	101	90	98	90	91	89	90	
1931	90	92	98	98	112	105	101	95	87	80	82	83	
1932	88	85	74	71	76	104	78	71	70	70	70	60	
1933	56	54	40	66	101	118	126	116	109	94	91	90	
1934	91	99	109	101	94	91	80	82	84	85	90	99	
1935	104	101	94	91	91	89	79	91	96	96	100	99	
1936	101	87	81	106	114	117	114	116	116	118	120	117	
1937	120	127	125	126	128	116	98	88	100	91	71	61	
1938	65	55	59	63	64	69	82	89	94	101	100	113	
1939	106	106	109	106	99	111	112	118	125	121	114	109	
1940	110	114	117	115	121	126							
1941													

PNEUMATIC TIRE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	95	107	115	112	111	92	63	69	69	69	76	79	88
1924	98	104	106	100	94	83	78	100	112	113	108	104	100
1925	110	122	120	122	130	123	125	130	119	101	105	109	118
1926	118	121	119	122	122	124	115	134	136	119	103	104	120
1927	118	127	137	147	146	141	124	126	115	111	107	105	125
1928	127	151	152	147	154	156	154	163	173	160	144	136	152
1929	144	161	164	168	174	166	138	121	111	101	82	73	134
1930	102	113	113	129	133	122	91	97	80	78	67	64	99
1931	86	99	106	113	135	129	110	91	75	66	62	60	95
1932	84	92	80	82	91	129	88	68	60	60	55	46	78
1933	54	58	45	76	118	139	139	109	97	78	72	75	88
1934	89	108	117	113	101	103	79	76	77	71	79	94	92
1935	104	109	103	102	94	97	80	90	94	87	99	96	96
1936	100	86	79	106	113	122	114	114	114	112	119	116	109
1937	119	126	123	125	128	116	98	87	100	91	71	62	104
1938	65	55	59	64	64	70	83	89	94	101	100	114	80
1939	108	107	110	107	101	112	114	119	126	122	115	111	112
1940	112	116	118	115	122	127							
1941													
<i>Adjusted for seasonal variation</i>													
1923	96	99	106	105	104	89	67	67	68	74	86	91	-----
1924	99	96	98	94	88	81	82	97	111	122	121	120	-----
1925	111	113	110	114	121	120	133	127	118	108	118	125	-----
1926	119	112	109	114	114	119	122	131	134	128	116	120	-----
1927	120	117	126	137	137	135	129	125	114	120	120	122	-----
1928	131	140	140	137	141	146	158	162	171	172	166	164	-----
1929	150	149	150	152	150	149	138	120	111	108	103	98	-----
1930	106	105	104	112	109	101	89	96	89	89	89	89	-----
1931	89	92	97	98	111	104	98	94	88	80	82	84	-----
1932	88	85	74	71	76	104	78	72	70	72	71	61	-----
1933	56	54	41	66	102	118	124	116	110	94	91	91	-----
1934	92	100	107	100	93	91	79	81	83	86	90	98	-----
1935	104	101	94	92	91	89	80	91	94	95	99	98	-----
1936	100	86	79	106	113	118	114	114	114	116	119	116	-----
1937	119	126	123	125	128	116	98	87	100	91	71	62	-----
1938	65	55	59	64	64	70	83	89	94	101	100	114	-----
1939	108	107	110	107	101	112	114	119	126	122	115	111	-----
1940	112	116	118	115	122	127							-----
1941													-----
<i>Seasonal adjustment factors</i>													
1940	100	100	100	100	100	100	100	100	100	100	100	100	-----

INNER TUBE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	126	140	152	141	137	117	87	109	116	118	115	112	122
1924	124	135	137	128	122	116	123	163	183	180	163	150	144
1925	154	165	167	163	170	166	176	186	181	154	163	167	168
1926	173	178	161	156	156	147	140	177	189	151	121	123	156
1927	133	129	165	180	168	150	134	148	141	123	119	121	143
1928	136	172	169	166	171	170	166	191	189	159	139	132	163
1929	146	165	171	171	171	166	138	128	135	114	90	87	140
1930	110	121	120	131	135	123	94	117	95	90	71	73	107
1931	88	102	106	110	135	128	116	108	86	72	64	62	98
1932	86	95	80	79	85	126	75	63	65	53	50	43	75
1933	52	58	43	73	112	130	143	113	98	84	71	67	87
1934	84	106	123	117	103	101	87	83	85	73	78	91	94
1935	101	108	102	101	92	90	77	92	107	100	102	100	97
1936	108	92	89	114	119	119	117	124	127	127	123	121	116
1937	126	133	133	134	130	112	100	93	101	94	72	54	107
1938	62	58	58	56	58	66	76	91	95	99	100	108	77
1939	101	99	102	100	89	100	102	108	116	118	112	98	103
1940	101	104	108	109	112	113							
1941													
<i>Adjusted for seasonal variation</i>													
1923	131	135	141	140	137	121	94	103	107	118	118	123	-----
1924	129	130	127	127	122	121	132	154	169	180	168	164	-----
1925	161	159	155	162	160	173	189	173	167	154	172	183	-----
1926	180	169	149	152	152	149	150	164	175	151	137	139	-----
1927	140	122	152	169	158	147	142	137	130	129	141	141	-----
1928	144	160	157	154	156	160	171	177	175	171	172	165	-----
1929	155	154	158	155	152	149	140	119	130	126	116	114	-----
1930	117	113	111	119	118	107	93	108	95	102	92	96	-----
1931	93	94	98	100	118	109	113	104	86	82	82	81	-----
1932	90	87	74	71	74	108	73	63	65	60	62	57	-----
1933	54	53	40	66	101	115	140	113	98	95	87	84	-----
1934	86	97	114	107	97	94	87	83	85	83	92	104	-----
1935	102	100	95	92	89	87	77	92	107	100	105	107	-----
1936	108	92	89	111	118	117	117	124	127	127	124	124	-----
1937	126	133	133	134	130	112	100	93	101	94	72	54	-----
1938	62	58	58	56	58	66	76	91	95	99	100	108	-----
1939	101	99	102	100	89	100	102	108	116	118	112	98	-----
1940	101	104	108	109	112	113							-----
1941													-----
<i>Seasonal adjustment factors</i>													
1940	100	100	100	100	100	100	100	100	100	100	100	100	-----

PRODUCTION OF MINERALS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	90	87	89	91	100	105	108	108	101	106	101	86	98
1924	92	92	85	77	86	88	88	89	96	96	92	87	89
1925	93	87	82	85	97	97	99	104	92	92	92	83	92
1926	84	85	90	87	94	101	103	106	110	114	114	105	99
1927	104	105	103	90	100	100	96	104	104	104	97	90	100
1928	93	91	90	87	97	97	103	107	114	109	109	98	99
1929	105	107	93	98	108	107	111	113	119	118	106	101	107
1930	98	96	85	87	97	98	96	95	95	97	88	81	93
1931	79	77	77	78	80	83	83	79	79	85	79	75	80
1932	69	69	70	67	62	59	60	63	68	73	71	66	66
1933	66	70	69	61	74	78	84	88	87	82	78	75	76
1934	78	80	82	76	80	81	80	78	82	82	78	79	80
1935	84	86	84	76	83	90	82	83	89	95	91	92	86
1936	94	98	87	91	96	97	98	101	106	110	109	105	99
1937	102	107	112	105	115	115	115	120	121	119	109	104	112
1938	100	97	94	91	89	89	93	98	101	104	104	102	97
1939	102	102	99	89	97	103	106	93	121	129	123	111	106
1940	115	112	110	111	118	¶121							
1941													
<i>Adjusted for seasonal variation</i>													
1923	92	93	97	103	101	100	103	102	93	98	98	91	
1924	94	98	92	86	86	86	85	85	90	90	89	90	
1925	94	91	89	94	96	95	97	99	86	85	87	86	
1926	85	89	98	98	96	99	100	101	102	105	108	109	
1927	106	107	113	99	100	99	95	100	97	96	95	94	
1928	95	94	98	96	98	96	96	99	100	102	105	102	
1929	108	110	103	108	107	106	109	108	110	107	103	106	
1930	103	100	94	96	96	95	93	91	89	89	87	85	
1931	82	80	83	83	82	83	82	76	74	78	79	77	
1932	70	69	73	69	63	60	61	64	67	69	69	65	
1933	66	69	72	65	75	79	84	87	82	76	77	76	
1934	78	79	85	80	81	80	80	78	79	78	78	80	
1935	84	85	87	80	83	91	82	83	85	90	91	93	
1936	95	98	91	98	96	97	99	99	100	102	106	108	
1937	105	109	120	112	112	114	113	115	115	112	109	107	
1938	103	98	97	95	90	92	94	97	98	98	102	102	
1939	103	102	103	92	96	105	107	91	114	119	120	114	
1940	118	114	117	119	118	¶121							
1941													

¶ Preliminary.

PRODUCTION OF FUELS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	92	89	91	94	94	96	98	99	91	99	97	88	94
1924	95	84	87	77	79	80	80	82	90	91	90	88	86
1925	95	87	82	82	88	88	90	96	83	84	88	84	87
1926	85	85	91	88	88	91	92	96	101	106	113	108	95
1927	107	108	107	89	93	92	87	96	97	99	97	92	97
1928	95	93	92	88	92	87	87	94	98	107	106	100	95
1929	108	109	93	95	97	96	100	103	110	112	103	105	103
1930	103	100	88	90	91	90	88	88	89	94	90	86	91
1931	84	81	81	82	83	82	82	76	78	86	84	80	82
1932	74	75	77	72	67	63	64	67	74	78	78	72	72
1933	72	77	76	67	80	85	87	90	86	82	82	80	80
1934	94	86	89	81	83	82	80	79	83	84	83	84	83
1935	91	92	90	80	84	91	81	82	87	95	94	96	89
1936	99	104	91	95	94	92	93	96	100	105	108	110	99
1937	107	112	118	105	106	106	104	109	114	115	110	108	109
1938	105	101	99	94	91	90	93	97	101	103	105	105	99
1939	106	106	104	90	96	100	103	87	114	121	120	114	105
1940	120	116	114	113	113	¶113							
1941													
<i>Adjusted for seasonal variation</i>													
1923	90	90	94	101	98	97	99	98	89	95	94	87	
1924	90	95	89	82	82	82	82	81	87	87	86	87	
1925	90	87	84	88	92	92	93	96	80	80	81	81	
1926	80	84	94	95	92	95	96	96	98	100	105	105	
1927	102	104	111	95	97	95	91	97	94	93	93	90	
1928	91	90	96	93	96	92	92	95	96	98	101	97	
1929	103	105	97	101	102	102	105	105	106	103	98	103	
1930	100	97	91	95	94	93	92	90	87	88	86	85	
1931	82	79	84	85	84	85	85	78	76	81	82	80	
1932	73	73	79	74	68	65	66	69	73	75	75	70	
1933	71	74	76	69	81	86	90	93	86	80	80	79	
1934	82	83	90	84	85	84	83	82	82	81	81	83	
1935	88	87	91	82	86	94	84	84	86	92	93	95	
1936	96	99	91	98	96	96	98	98	99	101	105	107	
1937	104	107	119	107	107	111	109	110	113	112	109	107	
1938	103	97	99	96	91	94	97	99	100	100	104	103	
1939	104	102	104	90	96	104	108	89	113	117	118	113	
1940	117	112	114	116	115	¶118							
1941													

¶ Preliminary.

BITUMINOUS COAL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	152	140	138	139	139	139	144	148	151	145	139	127	142
1924	154	147	122	92	94	97	99	106	129	138	140	137	122
1925	151	125	111	101	107	109	116	132	141	151	164	155	131
1926	162	149	130	119	117	123	128	136	147	160	183	169	144
1927	172	170	171	103	107	108	103	118	126	130	126	122	130
1928	137	130	127	102	108	108	113	119	132	146	148	136	126
1929	153	154	119	113	119	119	122	127	144	149	144	145	135
1930	147	129	107	108	106	105	104	107	119	127	127	119	118
1931	114	102	101	86	87	87	89	91	98	103	99	90	96
1932	86	88	93	62	57	53	56	65	81	98	99	93	78
1933	85	90	70	62	66	75	91	98	91	90	97	93	84
1934	99	105	110	78	80	77	76	78	89	94	96	100	90
1935	109	113	115	67	79	93	67	75	81	109	106	110	94
1936	119	128	94	94	88	88	96	99	116	125	141	137	110
1937	127	137	148	80	92	95	95	101	121	122	115	111	112
1938	97	90	78	67	66	68	73	83	101	106	115	110	88
1939	111	111	102	31	53	83	90	100	118	137	135	117	99
1940	132	121	104	101	103	p100							
1941													
<i>Adjusted for seasonal variation</i>													
1923	138	140	144	165	152	148	151	148	146	132	128	120	
1924	135	147	127	109	106	106	107	107	124	125	124	127	
1925	131	122	115	120	121	124	129	135	136	137	141	143	
1926	141	143	136	142	133	140	142	142	141	146	158	155	
1927	150	157	178	123	121	123	115	125	122	118	111	112	
1928	119	120	133	121	123	123	126	127	127	131	131	124	
1929	184	143	123	134	135	136	136	135	137	134	128	133	
1930	130	119	112	129	121	119	116	114	113	114	113	109	
1931	102	95	105	102	98	99	99	97	93	92	88	82	
1932	77	80	97	73	66	60	62	69	77	87	87	84	
1933	76	79	72	73	77	86	101	105	88	80	86	84	
1934	89	90	114	93	94	87	87	85	86	84	85	90	
1935	98	97	120	80	93	107	76	82	78	97	94	99	
1936	107	110	98	112	103	102	109	108	111	112	124	124	
1937	114	117	154	95	108	110	108	110	117	109	101	100	
1938	87	77	81	80	78	79	83	90	97	94	101	99	
1939	100	95	106	37	62	97	103	108	114	123	119	106	
1940	119	103	109	120	122	p117							
1941													
<i>Seasonal adjustment factors 1940</i>													
	111	117	96	84	85	86	88	92	104	112	114	111	

p Preliminary.

ANTHRACITE PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	195	188	202	195	192	194	193	191	71	195	187	179	183
1924	176	176	181	158	172	178	173	158	176	171	170	164	172
1925	165	173	157	173	189	174	190	206	1	4	5	5	121
1926	4	51	192	194	190	203	191	187	199	205	183	171	165
1927	155	147	133	168	189	165	119	169	157	175	170	137	157
1928	133	133	119	168	182	119	104	149	147	192	181	145	147
1929	161	162	111	147	139	116	110	126	162	183	144	175	144
1930	160	155	103	116	135	122	128	141	125	172	134	138	136
1931	141	136	109	136	119	104	90	99	104	150	107	107	117
1932	94	98	106	135	79	59	73	77	99	126	107	117	98
1933	91	108	100	72	68	90	88	97	119	112	119	105	97
1934	139	150	141	119	119	95	81	79	98	108	103	111	112
1935	132	118	74	113	117	136	80	68	102	94	85	110	102
1936	121	169	70	113	121	98	89	80	92	105	112	113	107
1937	101	93	105	161	104	106	63	66	87	115	110	109	101
1938	118	92	94	75	105	102	61	60	80	99	94	104	90
1939	119	105	80	133	117	82	70	85	115	118	99	93	101
1940	128	86	86	89	90	p104							
1941													
<i>Adjusted for seasonal variation</i>													
1923	203	196	204	197	192	192	191	189	69	186	184	183	
1924	184	182	184	159	172	177	171	156	173	163	167	168	
1925	172	177	164	173	189	172	188	204	1	2	4	5	
1926	4	52	209	192	190	201	195	185	195	188	179	173	
1927	158	147	151	160	189	166	138	168	154	147	166	137	
1928	133	130	140	157	182	135	127	147	144	149	178	142	
1929	155	155	135	138	139	135	137	127	159	142	141	168	
1930	151	143	126	109	135	142	161	146	127	133	131	130	
1931	131	126	128	127	119	121	113	109	106	116	105	101	
1932	85	91	113	126	79	68	91	90	101	102	105	111	
1933	81	98	97	67	66	101	110	120	121	103	117	99	
1934	121	136	137	111	111	105	104	102	101	102	101	105	
1935	114	107	72	106	106	148	103	91	106	89	83	104	
1936	105	153	68	106	110	107	115	108	96	99	109	106	
1937	87	84	102	150	94	115	81	90	91	109	108	103	
1938	102	84	91	70	95	111	79	81	84	94	92	98	
1939	103	96	78	124	107	89	90	115	120	112	97	88	
1940	111	78	84	83	82	p113							
1941													
<i>Seasonal adjustment factors 1940</i>													
	116	110	108	107	110	92	78	74	96	106	102	106	

p Preliminary.

CRUDE PETROLEUM PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	53	54	57	61	63	65	66	67	68	68	68	60	63
1924	58	60	61	62	62	62	62	63	63	61	59	58	61
1925	61	61	62	65	69	70	68	68	68	65	64	62	65
1926	60	61	61	63	63	64	66	67	68	70	73	73	66
1927	72	76	76	76	77	78	79	79	79	78	77	75	77
1928	73	74	75	75	76	76	76	78	80	80	79	80	77
1929	83	84	83	84	85	87	92	93	91	89	82	81	86
1930	80	83	79	81	81	80	77	75	74	73	71	67	77
1931	66	67	70	76	77	78	79	68	67	74	76	74	73
1932	67	67	68	71	69	68	67	67	68	66	66	59	67
1933	66	68	76	68	87	88	86	86	81	77	73	73	77
1934	72	73	76	79	80	83	82	80	79	77	75	75	78
1935	79	81	82	82	83	86	86	86	88	89	90	90	85
1936	89	88	91	94	96	94	93	96	95	96	95	98	94
1937	99	104	107	109	112	110	111	116	114	112	108	107	109
1938	107	106	107	107	99	98	104	107	102	102	102	103	104
1939	103	104	107	110	111	109	112	81	112	115	116	116	108
1940	114	117	121	121	119	^p 119							
1941													
<i>Adjusted for seasonal variation</i>													
1923	54	55	58	61	62	63	65	65	67	68	69	62	
1924	59	61	61	62	62	61	61	62	62	61	60	60	
1925	63	62	62	65	69	69	67	67	67	65	65	64	
1926	62	62	62	63	63	63	64	66	67	70	73	75	
1927	75	77	77	76	77	77	78	78	77	77	78	78	
1928	76	74	76	75	75	74	75	77	78	80	80	82	
1929	86	85	84	84	84	85	90	91	89	88	83	84	
1930	83	84	79	80	79	78	76	75	73	73	71	70	
1931	69	69	71	74	75	76	76	68	67	74	77	77	
1932	69	69	69	69	67	66	65	66	68	67	67	61	
1933	68	70	76	67	85	85	83	85	81	77	74	76	
1934	75	74	75	77	78	80	79	79	78	78	78	78	
1935	81	82	81	80	81	84	85	85	88	90	93	92	
1936	91	89	90	92	92	93	93	94	95	97	98	100	
1937	101	105	106	107	108	110	111	113	114	113	112	110	
1938	109	107	106	105	97	98	104	104	102	103	106	105	
1939	105	105	106	108	108	109	112	79	112	116	120	118	
1940	116	118	120	118	116	^p 119							
1941													
<i>Seasonal adjustment factors</i>													
1940	98	99	101	102	103	100	100	103	100	99	97	98	

^p Preliminary.

PRODUCTION OF METALS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	66	65	70	72	139	163	171	167	161	149	120	70	118
1924	70	74	70	77	136	145	140	135	136	129	96	74	107
1925	78	79	76	98	155	155	157	154	151	143	119	76	120
1926	76	79	77	77	135	162	171	178	176	169	119	79	125
1927	78	78	74	91	148	157	153	156	145	128	95	74	116
1928	73	74	73	72	125	164	159	164	166	162	125	81	120
1929	80	84	84	113	177	181	181	181	176	158	118	74	134
1930	69	70	67	67	131	149	143	140	130	115	78	55	101
1931	54	54	52	52	65	85	90	92	88	76	49	46	67
1932	39	35	31	32	32	35	30	38	38	43	35	32	35
1933	30	30	33	30	36	38	63	78	94	78	51	44	50
1934	41	40	42	43	62	75	78	71	77	69	47	49	58
1935	45	50	48	50	76	83	90	91	101	100	75	68	73
1936	61	63	65	67	106	121	129	133	141	144	113	78	102
1937	73	76	80	107	167	168	177	189	163	146	102	78	127
1938	73	73	68	70	77	81	96	99	103	109	98	82	86
1939	78	80	70	81	101	117	125	132	160	177	141	93	113
1940	89	89	87	95	149	^p 167							
1941													
<i>Adjusted for seasonal variation</i>													
1923	107	106	114	110	118	117	122	120	118	117	124	118	
1924	117	117	112	109	112	108	107	106	107	108	105	112	
1925	115	116	116	128	122	118	119	116	117	117	121	117	
1926	117	120	121	116	118	121	125	127	130	130	126	129	
1927	128	125	121	126	119	116	114	115	113	112	107	112	
1928	112	111	113	106	110	121	119	121	124	126	130	131	
1929	132	135	138	153	141	132	134	131	130	129	129	122	
1930	119	116	112	104	106	106	102	98	97	95	94	88	
1931	84	81	77	71	67	69	65	65	62	60	60	62	
1932	54	47	40	37	34	35	29	35	32	36	35	34	
1933	35	37	44	43	40	38	47	51	58	57	57	57	
1934	60	60	61	59	59	59	59	56	57	57	56	61	
1935	63	68	66	67	68	71	72	73	75	78	81	83	
1936	86	90	92	93	96	100	101	101	107	109	112	112	
1937	115	119	125	145	141	135	136	144	124	117	113	111	
1938	105	99	91	86	79	78	82	84	85	86	92	95	
1939	97	100	96	106	98	106	102	105	121	128	131	124	
1940	127	130	134	135	135	^p 141							
1941													

^p Preliminary.

IRON ORE SHIPMENTS

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923					196	288	316	302	276	238	150		148
1924				20	193	230	221	196	187	164	62		107
1925				64	244	241	259	251	223	206	129		135
1926					179	266	303	314	292	274	120		146
1927				47	228	257	261	258	219	197	61		128
1928					157	271	272	271	265	248	129		135
1929				76	280	309	324	317	290	234	120		163
1930				3	205	262	260	242	197	162	60		116
1931				5	52	115	150	149	127	91	13		59
1932					3	7	19	21	19	27	8		9
1933				3	26	39	104	150	167	133	24		54
1934					77	135	134	122	104	78	15		56
1935				12	103	129	135	140	146	135	47		71
1936				1	148	200	217	218	227	214	114		112
1937				114	295	307	325	317	278	193	43		156
1938				8	35	86	99	98	100	106	45		48
1939				2	106	169	191	204	239	270	165		112
1940				14	213	288							
1941													
<i>Adjusted for seasonal variation</i>													
1923	126	129	133	116	130	146	151	151	152	148	166	149	
1924	144	136	127	116	118	113	107	102	105	104	96	114	
1925	115	118	123	158	144	126	129	129	129	131	144	124	
1926	126	130	135	118	125	138	147	153	159	162	150	154	
1927	153	149	145	155	138	129	128	127	126	125	102	118	
1928	119	120	121	104	110	136	134	134	145	147	150	151	
1929	154	159	162	201	171	158	160	159	160	153	159	150	
1930	146	141	135	114	125	129	121	113	108	107	113	104	
1931	91	82	74	65	56	64	63	63	58	52	51	54	
1932	45	34	24	14	6	6	9	9	9	12	12	11	
1933	14	21	31	41	38	34	48	62	69	65	55	58	
1934	66	68	66	54	62	66	59	56	51	47	50	59	
1935	58	58	60	66	70	69	68	70	71	72	73	73	
1936	79	86	93	88	104	108	110	113	114	114	131	133	
1937	142	151	159	244	187	161	161	162	147	121	106	125	
1938	107	88	70	55	34	47	49	50	50	54	51	53	
1939	60	68	77	79	85	98	102	108	119	133	155	122	
1940	132	143	153	151	153	155							
1941													

NOTE: The method of seasonal adjustment for this series, and the factors used may be obtained from the Division of Research and Statistics.

COPPER PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	106	107	115	115	118	122	119	124	121	125	125	122	118
1924	126	133	123	129	124	125	122	125	125	130	133	128	127
1925	141	144	141	138	133	136	129	129	132	134	132	131	135
1926	134	142	143	143	139	139	136	136	142	142	146	137	140
1927	144	145	131	139	135	136	124	127	129	130	133	127	133
1928	129	136	133	136	139	143	139	145	153	163	167	162	146
1929	163	177	177	185	176	161	150	149	155	156	148	141	161
1930	128	124	116	118	114	111	102	106	110	106	104	92	111
1931	91	99	92	91	86	87	72	74	75	76	80	81	83
1932													38
1933							35	33	36	33	36	33	34
1934	36	44	40	42	33	31	37	37	42	40	43	44	39
1935	47	61	52	52	54	51	52	54	64	76	84	86	61
1936	85	86	90	98	82	88	79	86	118	121	125	116	98
1937	121	134	135	136	141	150	144	152	141	139	122	108	135
1938	99	95	89	88	78	69	52	73	86	108	122	122	90
1939	111	110	99	102	97	100	91						116
1940	144	142	144	150	141	139							
1941													
<i>Adjusted for seasonal variation</i>													
1923	105	103	111	113	120	122	124	128	124	123	122	126	
1924	125	128	120	126	125	125	128	130	127	129	131	132	
1925	140	139	137	135	135	136	135	133	135	133	129	135	
1926	154	137	140	140	140	139	142	140	143	140	142	141	
1927	145	139	130	136	135	136	130	131	129	128	129	131	
1928	132	131	133	133	139	143	145	150	151	159	162	165	
1929	168	172	179	182	176	161	161	154	152	151	144	140	
1930	132	120	117	116	114	111	110	109	108	104	100	91	
1931	94	97	93	89	86	87	78	76	73	75	77	80	
1932													
1933							37	35	35	32	35	33	
1934	37	42	40	40	33	33	39	39	41	40	41	44	
1935	48	58	53	50	54	54	55	57	62	74	81	85	
1936	87	84	89	94	83	89	88	91	115	117	121	113	
1937	123	131	132	130	142	153	162	161	137	134	117	105	
1938	101	93	87	84	78	70	59	78	83	104	117	118	
1939	113	108	97	98	98	102	103						
1940	147	140	141	144	143	142							
1941													
<i>Seasonal adjustment factors</i>													
1940	98	102	102	104	99	98	89	94	103	104	104	103	

NOTE: Estimated monthly figures Jan. 1932-June 1933 and August to December 1939 not available for publication.

LEAD PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	143	144	156	151	174	137	129	130	130	136	132	120	141
1924	137	150	142	150	163	152	143	155	161	165	160	155	153
1925	177	189	174	176	173	178	184	161	180	176	182	182	176
1926	171	186	177	177	173	167	162	171	177	176	178	176	174
1927	171	173	177	188	172	166	148	171	159	160	174	173	170
1928	169	175	158	150	163	169	149	162	163	168	174	163	164
1929	163	171	173	180	176	167	166	165	171	177	162	161	169
1930	145	164	174	154	150	149	134	138	151	140	121	122	145
1931	127	119	115	109	108	102	91	101	104	99	89	87	104
1932	95	94	78	77	71	77	63	62	64	63	66	77	74
1933	68	75	73	56	53	55	54	66	82	96	91	83	71
1934	77	74	74	75	78	68	68	79	83	76	73	77	75
1935	84	85	78	85	74	72	78	90	89	84	98	96	84
1936	89	91	89	92	92	100	103	95	97	94	97	97	95
1937	108	108	125	118	113	130	118	117	128	128	128	123	120
1938	104	103	106	100	93	86	76	79	86	85	109	109	94
1939	114	106	96	96	102	101	95	106	111	109	116	118	106
1940	114	116	115	119	122								
1941													
<i>Adjusted for seasonal variation</i>													
1923	146	137	156	149	169	138	138	132	128	135	130	128	
1924	140	143	142	149	158	154	154	153	157	163	157	158	
1925	179	180	174	175	171	180	176	164	177	175	179	183	
1926	173	178	177	176	171	169	174	175	174	174	175	178	
1927	171	165	177	186	171	168	159	174	158	159	175	174	
1928	169	166	158	148	162	171	160	165	161	165	172	165	
1929	163	166	173	178	174	169	178	168	166	171	162	163	
1930	143	161	174	153	148	151	145	141	145	136	123	124	
1931	123	117	115	107	110	103	98	103	100	96	90	87	
1932	91	92	79	77	73	78	68	63	61	62	67	76	
1933	66	74	74	55	55	55	58	68	79	89	90	81	
1934	75	74	75	74	79	69	73	81	80	76	71	74	
1935	82	85	80	84	75	73	84	92	86	86	94	91	
1936	89	91	91	91	94	101	111	97	93	95	92	92	
1937	108	108	128	117	115	132	126	120	123	131	121	118	
1938	104	103	108	99	95	87	82	80	83	87	102	103	
1939	114	106	98	95	104	102	102	108	107	111	109	112	
1940	114	116	117	118	124								
1941													
<i>Seasonal adjustment factors</i>													
1940	100	100	98	101	98	99	93	98	104	98	106	105	

ZINC PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	108	110	114	113	110	103	100	97	94	98	107	108	105
1924	116	110	111	108	111	105	100	97	98	99	103	111	106
1925	117	121	120	118	116	111	111	112	114	118	122	125	117
1926	132	137	127	129	125	116	113	121	126	128	133	133	126
1927	133	133	132	124	120	120	111	114	115	117	119	122	121
1928	122	125	130	129	125	122	119	122	119	117	121	118	123
1929	118	123	128	132	133	126	126	129	125	126	116	110	124
1930	121	115	112	106	103	104	93	95	97	95	77	76	99
1931	75	76	75	70	60	56	50	50	51	50	49	51	59
1932	52	53	52	49	43	39	34	32	32	35	39	43	42
1933	44	50	51	51	50	58	72	78	80	82	78	74	64
1934	77	78	79	74	72	60	57	61	64	80	84	83	72
1935	81	86	85	85	80	83	81	82	87	85	90	94	85
1936	97	90	98	103	104	108	105	101	101	107	109	109	103
1937	93	97	123	125	128	121	114	112	120	122	118	119	116
1938	113	106	101	91	87	74	70	75	77	85	97	105	90
1939	103	102	105	103	98	95	92	95	101	116	128	134	106
1940	133	135	134	131	123	118							
1941													
<i>Adjusted for seasonal variation</i>													
1923	103	104	107	109	108	108	106	103	99	101	108	106	
1924	110	104	105	104	109	109	105	104	104	102	104	109	
1925	112	115	113	113	114	115	117	119	120	121	123	123	
1926	126	131	120	124	123	120	120	127	132	132	134	130	
1927	129	126	124	120	119	122	118	119	120	121	120	121	
1928	120	119	123	124	123	125	126	127	123	120	122	118	
1929	116	118	121	127	132	128	134	135	127	128	118	111	
1930	118	109	105	102	103	106	99	99	99	95	78	77	
1931	74	72	71	67	60	57	53	52	52	50	50	51	
1932	51	51	49	47	43	40	36	33	32	35	39	44	
1933	43	48	48	50	50	59	76	81	81	82	79	75	
1934	75	75	74	71	72	62	61	64	66	80	84	83	
1935	80	83	81	82	80	85	87	87	89	85	89	92	
1936	95	88	94	100	104	110	112	106	104	107	108	106	
1937	91	95	118	121	128	124	121	118	124	122	117	116	
1938	111	104	96	89	87	75	75	79	80	85	96	102	
1939	101	100	100	100	98	96	98	100	104	116	127	130	
1940	130	133	127	127	123	120							
1941													
<i>Seasonal adjustment factors</i>													
1940	102	102	105	103	100	98	94	95	97	100	101	103	

GOLD PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932	51	54	44	46	55	55	32	64	70	76	63	62	56
1933	56	47	65	52	44	38	47	42	79	70	74	80	57
1934	66	57	60	65	67	62	74	59	89	85	68	78	69
1935	64	66	68	65	72	77	85	82	98	94	85	100	80
1936	77	80	80	80	91	84	105	112	105	118	108	91	95
1937	86	83	87	76	110	94	108	141	106	133	121	97	104
1938	96	98	86	90	101	80	127	118	123	120	135	113	107
1939	108	107	90	119	107	91	119	114	141	163	130	119	116
1940	114	109	103	109	118	¶112							
1941													
<i>Adjusted for seasonal variation</i>													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930													
1931													
1932	51	61	49	51	58	61	38	68	54	65	57	55	
1933	56	54	72	58	46	42	53	47	61	60	68	70	
1934	67	65	67	72	71	69	74	66	70	72	66	69	
1935	73	75	76	75	76	85	79	80	82	81	83	88	
1936	88	91	89	92	95	94	98	99	96	96	94	94	
1937	94	95	99	89	116	110	101	125	97	106	105	100	
1938	102	106	101	105	106	100	118	109	109	96	117	113	
1939	115	116	109	135	113	113	111	106	125	130	113	119	
1940	121	119	124	124	124	¶141							
1941													
<i>Seasonal adjustment factors</i>													
1940	94	92	83	88	95	80	107	108	115	125	115	100	

¶ Preliminary.

SILVER PRODUCTION
1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	106	107	125	140	140	108	123	109	104	103	111	105	115
1924	96	130	114	100	116	104	101	111	117	116	119	116	112
1925	113	115	101	117	107	116	110	101	103	95	104	101	107
1926	106	115	106	105	104	110	96	108	103	105	101	116	106
1927	107	113	105	100	99	105	99	106	99	102	106	103	103
1928	102	98	109	99	94	105	80	98	87	89	101	108	98
1929	103	109	107	115	104	106	93	103	98	105	123	94	105
1930	98	117	103	98	88	84	73	79	80	78	79	76	88
1931	71	72	72	60	57	52	45	50	45	45	45	48	55
1932	46	39	38	48	41	52	40	48	40	42	46	36	43
1933	40	36	53	40	32	26	32	31	41	37	40	32	37
1934	42	43	57	51	47	49	38	43	38	43	42	60	46
1935	56	77	61	55	55	51	69	65	75	82	81	76	67
1936	90	111	109	107	98	112	95	97	117	131	118	127	109
1937	111	113	113	115	108	116	140	153	123	100	142	117	121
1938	107	115	118	107	99	99	93	115	108	112	61	95	102
1939	96	120	104	113	76	116	66	87	109	100	108	117	101
1940	100	123	118	130	120								
1941													
<i>Adjusted for seasonal variation</i>													
1923	108	102	125	140	143	105	132	109	103	104	109	105	
1924	97	124	114	100	119	101	109	111	116	117	117	116	
1925	114	110	101	117	109	113	118	101	102	96	102	101	
1926	107	109	106	105	106	107	103	107	104	106	99	114	
1927	108	108	105	100	101	102	107	104	102	103	104	102	
1928	103	96	108	99	96	102	86	95	88	90	99	107	
1929	104	106	105	115	106	103	100	100	100	105	120	93	
1930	98	115	100	98	90	83	78	76	82	78	78	75	
1931	72	71	70	60	58	52	48	48	45	45	44	48	
1932	47	39	37	47	43	52	43	46	41	42	45	35	
1933	41	36	51	39	33	26	34	30	41	36	39	32	
1934	42	42	55	50	49	49	41	42	39	42	42	59	
1935	56	75	58	54	58	51	74	63	77	81	82	75	
1936	91	108	105	105	102	112	102	94	119	129	119	125	
1937	112	110	108	113	113	116	150	148	125	98	143	116	
1938	108	112	113	105	103	99	100	111	110	109	62	94	
1939	97	116	100	111	79	116	71	84	111	98	109	116	
1940	101	120	113	127	125								
1941													
<i>Seasonal adjustment factors</i>													
1940	99	103	104	102	96	100	93	103	98	102	99	101	

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. Daily and monthly press releases giving daily and monthly average foreign exchange rates will be sent without charge to those wishing them. Other data on the following pages are not regularly released prior to publication.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹	Countries in Tripartite Accord							Other countries					
		United States	United Kingdom	France	Belgium	Netherlands	Switzerland		Argentina	Brazil	British India	Bulgaria	Canada	Chile
							National Bank	B.I.S.						
1934—December	21,051	8,238	1,584	5,445	590	573	624	4	403	8	275	19	134	29
1935—December	21,604	10,125	1,648	4,395	611	438	454	8	444	17	275	19	189	29
1936—December	22,630	11,258	2,584	2,995	632	490	655	11	501	25	275	20	188	29
1937—December	23,964	12,760	2,689	2,564	597	930	648	5	469	32	274	24	184	30
1938—December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30
1939—June	25,270	16,110	1,067	2,574	540	800	598	20	428	34	274	24	213	30
July	25,492	16,238	1,162	2,574	573	769	595	18	427	34	274	24	212	30
August	26,097	16,646	1,162	2,714	614	769	585	9	431	35	274	24	218	30
September	25,334	16,932	1	2,714	615	752	585	5	449	36	274	24	218	30
October	25,203	17,091	1	2,714	611	754	579	6	449	37	274	24	212	30
November	25,513	17,358	1	2,714	608	700	559	7	453	38	274	24	213	30
December	25,702	17,644	1	2,714	609	690	547	7	466	40	274	24	214	30
1940—January	25,907	17,931	1	2,714	609	690	535	10	466	41	274	24	211	30
February	26,197	18,177	1	2,714	609	690	525	10	472	42	274	24	213	30
March	25,695	18,433	1	2,000	609	690	519	10	482	42	274	24	211	30
April	25,937	18,770	1	2,000	609	650	514	9	403	44	274	24	212	30
May	26,191	19,209	1	2,000	609	650	501	9	403	45	274	24	5	30
June	26,942	19,963	1	2,000	609	650	493	9	403	45	274	24	8	30

End of month	Other countries—Continued														
	Colombia	Czechoslovakia	Denmark	Egypt	Germany	Greece	Hungary	Italy	Japan	Java	Mexico	New Zealand	Norway	Peru	Poland
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19	96
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20	84
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20	75
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20	83
1938—Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20	85
1939—June	20	62	53	55	29	31	24	193	164	80	28	23	107	19	84
July	21	60	53	55	29	30	24	193	164	80	29	23	107	19	84
Aug.	20	60	53	55	29	28	24	193	164	88	29	23	107	20	84
Sept.	21	58	53	55	29	28	24	193	164	88	30	23	107	20	84
Oct.	21	57	53	55	29	28	24	193	164	88	32	23	103	19	84
Nov.	21	56	53	55	29	28	24	193	164	88	34	23	103	19	84
Dec.	21	56	53	55	29	28	24	144	164	90	32	23	94	20	84
1940—Jan.	23	56	53	55	29	28	24	144	164	90	27	23	84	20	84
Feb.	24	56	53	55	29	28	24	144	164	90	23	23	84	20	84
Mar.	23	56	53	55	29	28	24	137	164	90	25	23	84	19	84
Apr.	23	56	53	55	29	28	24	137	164	100	27	23	84	19	84
May	23	56	53	55	29	28	24	137	164	100	28	23	84	19	84
June	23	56	53	55	29	28	24	137	164	100	27	23	84	19	84

End of month	Other countries—Continued									Government gold reserves ¹ not included in previous figures				
	Portugal	Rumania	South Africa	Spain	Sweden	Turkey	Uruguay	Yugoslavia	Other countries ²	End of month	United States	United Kingdom	France	Belgium
1934—Dec.	68	104	184	740	159	22	82	53	161	1934—Dec.	—	—	—	31
1935—Dec.	68	109	212	735	185	24	77	43	168	1935—Dec.	—	—	—	53
1936—Dec.	68	114	203	718	240	26	77	48	183	1936—Dec.	—	2,934	—	93
1937—Dec.	69	120	189	718	244	29	74	51	185	1937—Dec.	—	3,395	—	81
1938—Dec.	69	133	220	725	321	29	69	57	143	1938—Mar.	—	1,489	—	—
1939—June	69	137	219	725	346	30	68	57	134	June	44	—	—	62
July	69	137	219	725	348	30	68	57	135	Sept.	—	759	—	—
Aug.	69	148	222	725	355	30	68	57	136	Oct.	—	—	4,103	—
Sept.	69	149	234	725	357	29	68	59	131	Nov.	—	—	130	—
Oct.	69	150	243	725	332	29	68	59	156	Dec.	80	—	331	44
Nov.	69	151	254	725	333	29	68	59	156	1939—Jan.	—	—	381	—
Dec.	69	152	249	725	308	29	68	59	151	Feb.	—	—	465	—
1940—Jan.	69	152	253	725	258	29	68	60	137	Mar.	154	6,732	559	—
Feb.	69	153	268	725	218	92	68	61	147	Apr.	—	—	455	—
Mar.	69	153	272	725	173	88	68	61	149	May	—	—	477	—
Apr.	69	154	279	725	179	88	68	62	151	June	85	—	—	17
May	69	154	298	725	189	88	68	64	151	Sept.	164	—	—	—
June	69	154	298	725	189	88	68	64	151	Dec.	156	—	—	17
1940—Mar.	69	154	298	725	189	88	68	64	151	1940—Mar.	145	—	—	—

² Preliminary. ³ Revised.

¹ Figure carried forward from last previous official report, as indicated by last previous unfootnoted figure except in the case of Spain and Germany; Spanish figures officially reported on Aug. 1, 1936, and April 30, 1938, and last official German report dated June 15, 1939.

² Totals do not include Government gold reserves shown in separate section at end of table, or other central reserves which are unreported or which are too minor to be included. Among unreported reserves are those of the U. S. S. R., those in the Canadian, Swiss, and Netherlands stabilization funds, and certain German holdings. Totals may include some figures which are preliminary or carried forward from previous report dates (see footnote 1).

³ Beginning April 1940, reports on certain Argentine gold reserves no longer available.

⁴ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Guatemala, Finland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from latest report date (see footnote 1).

NOTE.—For back figures and description of table see footnotes to table in BULLETIN for December 1937, p. 1262, and August 1936, p. 667; also see BULLETIN for July 1936, pp. 544-547, and June 1935, pp. 368-372.

For details regarding special transfers of gold by central banks to Government exchange funds, and vice versa, see notes to section at end of table and notes to tables on central banks, pp. 892-895.

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

² Figure for Mar. 1937, first date reported.

³ Figure for Sept. 1937.

⁴ First date reported.

⁵ Transfers in 1939: from Bank to Account, \$1,648,000,000 on Jan. 6, and \$1,162,000,000 on Sept. 6; from Account to Bank, \$26,000,000 on Mar. 1, and \$94,000,000 on July 12.

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,993	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	306,768	28,053	16,295	7,886	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938	1,132,856	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,206,047	1,019,469	448,753	28,009	28,515	8,759	196,391	178,225	32,300	19,951	11,376	56,182	11,008
1939—April	94,661	79,885	35,613	2,252	2,349	729	15,412	14,288	1,733	1,513	830	4,305	912
May	98,606	83,572	37,970	2,355	2,322	779	15,319	15,133	1,794	1,614	696	4,654	936
June	99,572	83,697	37,065	2,369	2,277	756	14,611	15,287	3,216	1,551	968	4,688	910
July	102,883	87,246	37,952	2,385	2,365	739	16,250	15,402	3,638	1,551	1,583	4,404	936
August	107,348	91,511	38,494	2,442	2,379	731	16,947	15,722	6,519	1,735	777	4,854	923
September	106,959	90,026	37,817	2,442	2,432	705	19,728	14,752	2,302	1,803	1,012	4,145	888
October	107,229	90,985	38,459	2,452	2,479	715	21,785	15,144	1,852	1,677	1,111	4,397	934
November	109,618	87,408	38,600	2,425	2,497	686	17,512	14,818	2,335	1,873	934	4,886	903
December	101,380	85,404	38,534	2,330	2,589	709	15,936	15,151	2,209	1,307	1,044	5,251	925
1940—January	104,651	88,793	39,777	2,384	2,662	739	16,972	14,853	3,076	1,958	993	4,486	891
February	97,605	81,362	38,575	2,345	2,663	728	13,317	14,188	1,801	1,633	735	4,411	866
March	104,067	88,075	40,162	2,372	2,740	732	16,217	15,045	1,651	1,717	1,759	4,791	888
April	104,139	87,770	40,879	2,454	2,678	732	16,408	14,652	1,551	1,941	766	4,720	888
May	106,300	89,547	41,742	2,450	2,748	767	16,500	15,488	1,651	1,825	766	4,720	888

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—*at \$20.67 per fine ounce:* 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; *at \$35 per fine ounce:* 1933, \$95,000,000; 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$185,000,000; 1937, \$180,000,000; 1938 (preliminary), \$184,000,000.

¹ Preliminary.

² Revised.

³ Includes Philippine Islands production received in United States.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1939, p. 106; and 1936, pp. 108-109. Figures for Canada beginning January 1939 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (-)	United States													
		Net imports from or net exports (-) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	65	65	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,066	2	7,511	72,648	39,966	11,911	21,513	23,280	8	77,892	39,735
1937	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	36,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1939															
Apr.	605,797	384,925	21	34,603	44,564	8	55,680	7,665	1,649	2,114	2,179	4,844	100	5,528	4,944
May	429,404	302,667	3	41,651	40,449	2,284	12,066	2,050	2,117	2,594	5,295	41	10,931	3,390	3,866
June	240,430	128,196	2	55,081	5,644	17,191	3,280	2,107	3,843	5,677	50	14,093	2,244	3,023	
July	278,626	177,805	1	45,554	5,628	15,196	4,150	2,123	3,022	5,034	50	10,938	2,760	6,365	
Aug.	259,921	163,738	2	22,640	34,299	3,956	2,120	2,775	5,689	52	10,931	9,259	4,460		
Sept.	326,074	162,450	86	1	1,482	120,837	653	2,102	3,947	5,474	11	16,425	4,065	8,541	
Oct.	69,726	10,182	2,990	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,500	10,449	9,487	10,138	15,770
Nov.	167,980	18,556	31,526	19,743	5,119	308,773	3,972	2,116	2,646	6,472	9,885	20,101	7,592	7,892	22,812
Dec.	451,172	10,417													
1940															
Jan.	236,391	23,906	59	30,415	16,601	1,208	52,716	2,550	3	3,360	6,155	20,297	37,680	9,743	31,698
Feb.	201,422	21,321	40	16,181	32,448	13,931	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722	31,001
Mar.	459,287	35,268	35	282,665	991	28,907	249,858	2,215	2,116	4,137	7,409	24,503	5,797	11,813	21,493
Apr.	249,851	43,567	3	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139	27,866
May	435,132	62,042	40	9,431	11,452	281,182	2,331	2,113	2,405	5,177	31,477	4,743	4,317	18,423	
June	1,162,975	128,003	241,603	3,671	2,138	716,685	4,182	2,130	3,895	6,603	23,091	3,399	2,377	25,197	

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.

⁴ Includes \$4,503,000 from Argentina.

⁵ Includes \$5,157,000 from Hong Kong.

⁶ Includes \$6,363,000 from Italy; \$4,087,000 from Hong Kong.

⁷ Includes \$6,414,000 from Norway; \$5,596,000 from Italy.

⁸ Includes \$19,527,000 from Norway; \$5,452,000 from Hong Kong.

⁹ Includes \$13,878,000 from Norway; \$5,570,000 from U. S. S. R.; \$5,566,000 from Italy.

¹⁰ Includes \$11,790,000 from Italy.

¹¹ Includes \$16,108,000 from Italy; \$5,984,000 from Hungary.

¹² Includes \$8,248,000 from Italy.

¹³ Includes \$13,673,000 from Yugoslavia.

NOTE.—For gross import and export figures and for additional countries see table on p. 792.

Gold Movements—Continued

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

Year or month	United Kingdom												
	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany ¹	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575		41,790	335,253	206,693	62,397	-9,123	² 88,228
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	14,126
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215		26,723	488,814	128,421	28,067	-10,129	3,998
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	³ -55,032
1938	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	4,922
1938—June	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407
July	24,119	-10,529	-997	47	23,212	-5,750		2,490	31,516	6,418	6,581	-11,429	-16,521
Aug.	-73,132	-93,660	-5,726	6,164	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498
Sept.	-261,143	-360,016	635	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980
Oct.	-210,171	-308,528	69,604	4,077	33,982	535		705	6,530	4,204	-20,792	-4,671	2,831
Nov.	-96,508	-105,220	-66	6,005	-2,328	-5,245		155	2,695	4,260	618		1,017
Dec.	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531		1,511
1939—Jan.	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704
Feb.	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399
Mar.	-259,984	-306,839	-183	88	23,477	1,039	16,866		5,559	1,417	-1,148	-32	-3,845
Apr.	-121,188	-357,518	-1,431	29	176,451	19,164			12,656	4,805 ⁴	-47,875	-437	73,394
May	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975 ⁴	-145,856	-3,793	32,921
June	-51,591	-127,293	-412	-38	415	22,968			52,636	2,388	911	-2	153
July	-147,332	-182,145	-330	-1	196	8,556			38,423	3,078	697	-1,138	-575
Aug. ⁵	-318,511	-223,370	2,691	1	-7,491	-11,275		55	49,120	4,606 ⁶	-114,284	-4,966	-4,618

Year or month	Germany		Switzerland						British India						
	Total net imports or net exports (-)	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Gold production in India	Increase in India:				
			United States	United Kingdom	France	Belgium	Italy	Netherlands			Germany ¹	All other countries	In Indian reserves ⁷	In gold earmarked for foreign account	In private holdings ⁸
1934	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	10,431	2,580	-43	1,543	-230,720	11,223	173		-219,670
1935	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	⁹ 2,812	-161,872	11,468	-6		-150,398
1936	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	¹⁰ 26,368	-121,066	11,663			-109,403
1937	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-637	6,553	-16,461	10,609	-61,723	11,607	-41		-50,075
1938	-35,224	-1,245	-1,128	76,620	-74,375	-1,007	11,314	25,125	-32,745	-4,989	54,696	11,284		12,078	-55,490
1939	(¹¹)	-220,229	-83,524	-105,104	-13,431	-2,933	31,466	-18,039	25,191	1,546	-79,495	11,009	-3	50,913	¹² 119,396
1938—July	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	954			-10,034
Aug.	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	342	-7,082	961			-6,121
Sept.	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	949			-8
Oct.	-16,134	1,454	-1,140	907	-616	-153	-38	2,551	-56	3	-7,661	959		1,909	-6,811
Nov.	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,279	933		5,690	-7,036
Dec.	-3,765	-5,690		-1,854	-139	-166		-2,884	-438	-209	211	908		4,479	-3,270
1939—Jan.	33	-3,736	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940		11,423	-10,608
Feb.	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863		7,749	-10,174
Mar.	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-576	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912		5,197	-7,179
May	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,133	-239	-4,202	939		1,839	-5,604
June	-284	-10,696	-3,589	93	269	6	-8	725	-3,116	-76	-2,040	910		5,749	-6,888
July	(¹¹)	7,765	-2,856	1,033	-1,153	2	10,800	355	-171	-244	-10,264	936		942	-10,270
Aug.	(¹¹)	5,275	2	4,334	-1,929	-91	2,815	1,234	-887	-204	-5,274	923		2,512	-6,863
Sept.	(¹¹)	-2,730	-1,506			-1	-25	89	-243	-11	-5,213	888		6,096	-10,421
Oct.	(¹¹)	-2,855	-888	44	541	-5	-4,583	-1,463	1,617	2,965	-12,365	934		4,563	-15,994
Nov.	(¹¹)	-15,187	-3,880	85	-907	-9	-6,255	-1,473	-2,743	-2	-7,691	903		31	-6,819
Dec.	(¹¹)	-3,989	-3,473	304	-1,338	-44	-1,662	-709	121	2,812	-20,517	925			¹² -19,592
1940—Jan.	(¹¹)	(¹³)									-25,082	891			¹² -24,191

¹ Beginning April 1938 figures refer to Greater Germany.

² Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

³ Includes \$67,655,000 exported to Central and South America, excluding British countries.

⁴ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.

⁵ No figures published since August 1939.

⁶ Includes net exports to Canada of \$115,515,000.

⁷ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

⁸ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.

⁹ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

¹⁰ Includes net import of \$26,555,000 from Czecho-Slovakia.

¹¹ No figures published since June 1939.

¹² May include a net increase or decrease in gold earmarked for foreign account, not reported separately since November 1939.

¹³ No figures published since December 1939.

NOTE.—Switzerland.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published year as a whole.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	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—Sept. 28.....	3,452.9	1,161.2	168.0	993.2	477.2	625.0	1,125.4	64.1
Oct. 26.....	3,672.2	1,298.9	205.3	1,093.6	496.3	638.4	1,182.4	56.2
Nov. 30.....	3,709.2	1,392.1	220.1	1,172.1	472.7	598.4	1,194.4	51.5
Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Apr. 5.....	4,241.8	1,759.6	251.3	1,508.3	572.0	652.6	1,191.7	65.9
Apr. 12.....	4,317.6	1,819.8	278.6	1,541.2	582.2	652.9	1,193.8	68.9
Apr. 19.....	4,402.9	1,892.9	243.8	1,649.0	587.5	655.3	1,194.3	72.9
Apr. 26.....	4,479.6	1,934.4	240.9	1,693.5	611.8	657.5	1,202.9	73.0
May 3.....	4,523.7	2,019.6	245.9	1,773.6	596.1	621.8	1,211.9	74.4
May 10.....	4,544.5	2,030.7	264.5	1,766.2	591.3	637.1	1,210.2	75.3
May 17.....	4,567.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24.....	4,570.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31.....	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7.....	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14.....	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21.....	4,584.2	2,031.7	364.5	1,667.3	608.7	664.3	1,205.6	73.8
June 28.....	4,593.6	2,048.3	361.8	1,686.5	607.5	664.5	1,199.3	74.0
July 5.....	4,611.6	2,049.7	306.9	1,742.9	608.0	678.5	1,199.3	76.1
July 12.....	4,588.9	2,031.2	293.6	1,737.5	607.9	677.1	1,194.4	78.4
July 19.....	4,591.0	2,042.5	288.6	1,753.9	604.5	677.0	1,185.0	81.9
July 26.....	4,613.4	2,066.2	301.2	1,765.0	606.9	678.0	1,180.0	82.3
Aug. 2.....	4,635.1	2,093.9	327.1	1,766.8	596.8	680.2	1,182.2	82.1
Aug. 9.....	4,662.7	2,139.1	323.2	1,815.8	609.9	652.8	1,176.5	84.5
Aug. 16.....	4,709.8	2,182.2	305.5	1,876.7	622.8	654.5	1,164.9	85.4
Aug. 23.....	4,827.9	2,287.3	352.5	1,934.9	633.0	656.9	1,165.1	85.5
Aug. 30.....	4,863.3	2,334.2	371.6	1,962.6	620.6	657.8	1,165.7	85.0
Sept. 6.....	4,882.3	2,341.5	409.0	1,932.5	623.5	661.7	1,171.3	84.2
Sept. 13.....	4,940.3	2,389.3	464.7	1,924.6	621.7	668.9	1,181.3	79.2
Sept. 20.....	4,976.0	2,434.6	510.7	1,923.9	612.5	674.4	1,173.4	81.1
Sept. 27.....	4,955.4	2,412.4	485.1	1,927.3	618.4	676.9	1,164.4	83.1
Oct. 4.....	4,896.8	2,386.5	483.6	1,902.9	594.6	684.6	1,150.2	80.9
Oct. 11.....	4,872.8	2,370.6	462.8	1,907.7	598.1	685.2	1,144.4	74.6
Oct. 18.....	4,871.2	2,360.6	441.6	1,919.0	601.7	686.7	1,141.7	80.5
Oct. 25.....	4,882.0	2,384.7	442.9	1,941.9	601.0	687.3	1,130.6	78.5
Nov. 1.....	4,858.6	2,366.9	494.8	1,872.0	599.6	688.7	1,123.7	79.8
Nov. 8.....	4,825.0	2,341.6	490.3	1,851.3	597.3	690.4	1,115.9	79.9
Nov. 15.....	4,862.7	2,362.4	481.6	1,880.8	618.8	693.2	1,109.2	79.2
Nov. 22.....	4,822.9	2,329.3	433.9	1,895.3	615.3	694.3	1,107.1	76.9
Nov. 29.....	4,875.6	2,377.4	435.9	1,941.5	622.0	695.4	1,103.7	77.1
Dec. 6.....	4,867.6	2,366.9	430.9	1,936.1	626.8	699.0	1,098.9	75.9
Dec. 13.....	4,860.0	2,366.6	413.3	1,953.3	619.7	700.7	1,096.5	76.5
Dec. 20.....	4,904.8	2,398.5	441.0	1,957.5	619.6	711.8	1,096.8	78.1
Dec. 27.....	4,893.0	2,383.5	430.0	1,953.5	612.8	720.1	1,098.5	78.1
1940—Jan. 3.....	4,880.4	2,321.8	433.5	1,888.3	650.4	725.7	1,102.6	79.9
Jan. 10.....	4,919.8	2,360.2	445.2	1,915.0	644.5	731.7	1,102.3	81.0
Jan. 17.....	4,921.9	2,368.4	435.2	1,933.2	636.1	733.7	1,100.6	83.1
Jan. 24.....	4,942.3	2,384.2	456.1	1,928.2	640.1	736.1	1,099.0	82.8
Jan. 31.....	4,918.0	2,368.5	449.6	1,918.9	626.1	738.0	1,098.1	87.3
Feb. 7.....	4,911.7	2,363.4	427.8	1,935.6	623.3	741.0	1,097.4	86.7
Feb. 14.....	4,929.4	2,380.8	452.0	1,928.7	621.5	743.3	1,097.8	86.0
Feb. 21.....	4,902.1	2,343.1	409.9	1,933.3	627.0	745.5	1,099.1	87.4
Feb. 28.....	4,930.1	2,365.4	432.9	1,932.5	627.7	748.7	1,102.0	86.3
Mar. 6.....	4,905.8	2,323.7	395.3	1,928.4	638.5	752.4	1,103.4	87.8
Mar. 13.....	4,928.1	2,348.0	404.3	1,943.8	633.5	755.2	1,102.2	89.2
Mar. 20.....	4,972.7	2,386.6	423.8	1,962.8	638.7	757.2	1,100.6	89.4
Mar. 27.....	4,988.8	2,409.6	431.2	1,978.4	636.9	758.1	1,097.8	86.5
Apr. 3.....	5,002.1	2,426.0	426.1	1,999.9	631.6	761.6	1,094.8	88.1
Apr. 10.....	4,987.6	2,407.7	414.4	1,993.3	634.1	762.4	1,095.5	87.9
Apr. 17.....	5,021.9	2,425.2	419.4	2,005.8	644.9	764.7	1,098.4	88.6
Apr. 24.....	5,064.1	2,453.5	409.0	2,044.5	659.0	767.2	1,096.9	87.5
May 1.....	5,048.6	2,449.4	398.5	2,050.9	643.4	771.1	1,097.0	87.6

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(*)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	187.2	389.5	156.8	34.1
1939—Aug. 30.....	4,863.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	76.9
Sept. 27.....	4,955.4	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	72.9
Oct. 25.....	4,882.0	1,301.4	430.9	446.8	686.5	159.1	48.0	710.3	3,783.1	239.0	522.2	260.2	77.5
Nov. 29.....	4,875.6	1,157.2	453.1	457.8	719.1	162.9	55.8	725.3	3,731.2	263.2	504.0	287.3	89.9
Dec. 27.....	4,893.0	1,117.3	442.3	469.9	759.1	163.3	55.9	753.8	3,761.5	229.2	505.9	299.4	96.9
1940—Jan. 31.....	4,918.0	1,029.3	471.2	466.1	798.3	166.3	61.7	811.3	3,804.2	226.6	503.9	297.3	86.1
Feb. 28.....	4,930.1	1,006.4	468.1	469.0	826.3	166.0	60.8	838.1	3,834.8	224.2	507.8	285.7	77.5
Mar. 27.....	4,988.8	961.8	463.0	466.0	855.4	167.3	68.5	863.7	3,845.6	231.0	527.1	315.2	69.9
Apr. 3.....	5,002.1	982.6	468.3	469.5	857.8	167.5	83.7	865.8	3,895.1	212.1	520.7	304.0	70.1
Apr. 10.....	4,987.6	953.0	465.5	469.0	855.7	166.7	77.8	871.2	3,858.8	222.5	523.4	311.9	71.0
Apr. 17.....	5,021.9	962.6	467.7	477.5	853.2	168.1	80.7	865.4	3,875.1	221.0	535.0	317.0	73.7
Apr. 24.....	5,064.1	964.7	468.9	486.5	879.8	166.9	87.8	859.6	3,914.1	218.2	535.3	325.7	70.8
May 1.....	5,048.6	946.4	461.5	482.5	881.8	168.1	85.6	866.0	3,892.0	225.4	539.2	320.2	71.7

TABLE 3.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	—9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—Aug. 30.....	2,334.2	522.3	283.7	144.8	270.0	—18.5	—7.4	384.1	1,579.0	256.1	268.9	172.8	57.5
Sept. 27.....	2,412.4	584.5	263.8	172.0	286.2	—21.9	—1.6	399.5	1,682.5	225.2	262.0	188.5	54.3
Oct. 25.....	2,384.7	558.5	227.8	172.0	293.8	—20.0	12.8	428.7	1,673.5	209.0	258.1	186.4	57.6
Nov. 29.....	2,377.4	429.4	244.1	180.7	320.4	—18.4	16.7	446.9	1,620.0	227.4	240.0	218.5	71.4
Dec. 27.....	2,383.5	396.2	231.6	190.8	352.0	—22.2	16.7	473.1	1,638.2	185.0	243.6	238.9	77.8
1940—Jan. 31.....	2,368.5	332.3	258.5	186.3	381.8	—20.5	24.9	522.1	1,685.4	166.8	231.2	226.2	58.9
Feb. 28.....	2,365.4	304.4	256.4	186.2	397.3	—21.2	25.7	546.6	1,695.4	168.5	233.6	217.4	50.4
Mar. 27.....	2,409.6	271.2	252.9	184.6	418.0	—20.5	35.5	570.9	1,712.5	173.1	251.0	230.4	42.6
Apr. 3.....	2,426.0	289.1	258.6	185.7	418.5	—21.2	50.5	571.8	1,753.1	150.0	244.5	236.3	42.2
Apr. 10.....	2,407.7	260.7	256.7	186.0	412.3	—21.7	45.0	575.6	1,714.6	161.6	249.1	239.4	42.9
Apr. 17.....	2,425.2	273.2	258.3	197.2	408.1	—21.9	48.9	570.4	1,734.3	152.4	262.8	229.7	45.9
Apr. 24.....	2,453.5	271.5	259.0	200.5	434.6	—21.5	54.5	562.5	1,761.1	148.5	264.6	236.4	42.9
May 1.....	2,449.4	254.4	254.6	199.1	433.9	—21.2	52.5	569.2	1,742.7	155.2	269.0	238.9	43.6

TABLE 4.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31.....	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. 28.....	478.1	204.5	65.5	—6.9	2.6	140.3	13.9	33.0	453.0	30.6	66.8	—65.0	—7.2
1939—Aug. 30.....	620.6	225.2	70.0	8.4	5.6	158.2	14.6	35.1	517.2	52.3	61.9	—5.7	—5.0
Sept. 27.....	618.4	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	—6.4	—6.9
Oct. 25.....	601.0	227.7	70.2	9.3	4.2	170.5	15.4	31.3	528.6	45.2	54.0	—20.0	—6.7
Nov. 29.....	622.0	245.6	73.3	12.0	3.4	172.7	17.8	27.8	552.6	52.7	52.0	—26.7	—8.5
Dec. 27.....	612.8	247.8	73.8	12.0	3.1	177.2	16.3	26.8	557.0	50.0	48.5	—34.3	—8.4
1940—Jan. 31.....	626.1	236.0	73.5	11.4	3.0	178.9	13.5	30.3	546.7	56.2	55.8	—32.0	— .6
Feb. 28.....	627.7	247.4	73.4	12.9	2.6	179.4	11.7	30.5	557.8	52.1	56.2	—37.7	— .7
Mar. 27.....	636.9	245.1	72.9	9.8	1.7	180.3	10.0	30.4	550.2	53.6	56.5	—22.8	— .6
Apr. 3.....	631.6	252.4	73.8	11.9	1.9	181.1	10.3	31.2	562.6	54.1	55.3	—40.0	— .4
Apr. 10.....	634.1	255.3	72.8	10.1	2.3	180.8	9.8	32.0	563.1	53.6	53.0	—35.8	— .2
Apr. 17.....	644.9	252.2	72.9	7.3	2.3	182.4	8.9	30.2	556.3	59.2	51.4	—21.9	— .1
Apr. 24.....	659.0	255.4	73.0	13.1	1.6	181.0	10.3	31.6	566.0	60.2	53.0	—20.0	— .2
May 1.....	643.4	255.4	70.3	10.7	1.7	181.8	10.0	31.2	561.0	59.2	51.6	—28.4	— .1

¹Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

²Inflow less than \$50,000.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES
 Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	2.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. 28	610.0	129.1	26.2	27.3	37.1	33.1	20.5	165.9	439.1	-38.9	166.3	33.8	9.7
1939—Aug. 30	657.8	127.4	28.3	29.7	43.2	36.4	24.4	181.8	471.2	-41.5	178.8	38.8	10.5
Sept. 27	676.9	124.0	33.8	29.7	43.4	36.4	24.8	183.1	476.0	-29.5	180.4	39.3	10.7
Oct. 25	687.3	124.8	41.1	29.4	43.3	36.4	24.9	185.0	485.0	-29.7	181.1	39.8	11.1
Nov. 29	695.4	124.3	41.7	29.2	43.3	36.5	26.1	186.5	487.6	-26.7	182.3	40.8	11.4
Dec. 27	720.1	125.6	42.1	29.4	44.8	36.6	27.6	188.6	494.6	-11.5	183.0	42.8	11.3
1940—Jan. 31	738.0	126.2	42.5	29.6	46.0	36.5	27.8	190.6	499.1	-2	184.5	43.2	11.3
Feb. 28	748.7	129.0	42.6	30.2	47.7	36.4	27.9	191.7	505.5	1.7	185.6	44.2	11.6
Mar. 27	758.1	130.7	42.7	31.4	48.8	36.3	27.7	192.7	510.3	4.0	186.8	45.2	11.7
Apr. 3	761.6	130.9	42.6	31.3	49.0	36.3	27.6	192.9	510.8	6.4	187.5	45.3	11.8
Apr. 10	762.4	130.9	42.7	31.3	49.2	36.3	27.6	193.1	511.0	6.6	187.7	45.4	11.8
Apr. 17	764.7	131.0	42.7	31.2	49.4	36.3	27.5	193.5	511.6	7.9	187.9	45.4	11.9
Apr. 24	767.2	131.6	42.7	31.2	49.8	36.2	27.5	194.0	513.1	8.4	188.2	45.6	12.1
May 1	771.1	132.0	42.8	31.1	50.0	36.2	27.7	194.0	513.8	10.3	189.4	45.6	12.1

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES
 Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. 28	1,210.9	472.6	76.5	212.9	301.7	-22.7	-5.4	56.6	1,092.3	27.8	23.4	56.4	11.0
1939—Aug. 30	1,165.7	433.5	72.2	220.6	313.4	-27.1	-5.7	56.7	1,063.6	13.0	24.7	50.6	13.7
Sept. 27	1,164.4	408.4	73.7	228.2	320.9	-27.4	-5.5	58.3	1,056.7	8.9	26.1	58.5	14.1
Oct. 25	1,130.6	369.8	72.9	227.0	329.1	-27.6	-5.4	59.4	1,025.1	5.3	27.0	59.2	13.9
Nov. 29	1,103.7	338.2	74.9	226.2	336.3	-28.0	-4.9	59.1	1,001.8	.7	28.6	58.7	13.8
Dec. 27	1,098.5	328.2	76.3	227.1	342.8	-28.2	-4.9	60.1	1,001.4	-3.1	29.8	56.1	14.3
1940—Jan. 31	1,098.1	315.7	77.1	229.4	349.2	-28.3	-4.7	62.4	1,000.8	-5.9	30.6	58.2	14.5
Feb. 28	1,102.0	306.5	76.8	230.4	359.7	-28.4	-4.7	63.4	1,003.8	-7.5	31.5	59.8	14.4
Mar. 27	1,097.8	295.6	75.7	231.2	367.2	-28.7	-4.9	64.2	1,000.4	-8.0	31.6	59.5	14.4
Apr. 3	1,094.8	291.2	75.9	231.5	368.1	-28.7	-4.9	64.5	997.5	-8.3	32.1	59.1	14.4
Apr. 10	1,095.5	286.7	76.2	231.5	371.2	-28.7	-4.9	65.5	997.5	-8.8	32.4	60.1	14.3
Apr. 17	1,098.4	287.3	76.0	231.7	372.4	-28.7	-4.9	65.4	999.3	-8.5	32.2	61.2	14.3
Apr. 24	1,096.9	287.5	76.3	231.4	372.6	-28.7	-4.9	65.7	999.9	-8.0	29.5	61.2	14.3
May 1	1,097.0	286.1	76.2	231.4	375.0	-28.7	-4.9	65.7	1,000.6	-8.5	29.5	61.1	14.2

TABLE 7.—BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. 31	6.0	(³)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	- .9
1936—Dec. 30	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(⁴)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-5	.5	(⁴)
1938—Dec. 28	47.6	13.2	12.6	6.8	8.8	-2	.2	5.3	46.7	2.6	-9	-1.0	.2
1939—Aug. 30	85.0	17.8	19.1	8.6	15.0	-2	.2	7.4	68.0	11.9	1.9	3.0	.3
Sept. 27	83.1	24.2	18.4	9.4	15.3	-1	.2	7.0	74.3	9.7	2.1	-3.6	.7
Oct. 25	78.5	20.7	19.0	9.0	16.1	-1	.2	6.0	70.9	9.2	2.0	-5.2	1.5
Nov. 29	77.1	19.6	19.0	9.6	15.7	(³)	.1	5.0	69.1	9.0	1.1	-4.0	1.8
Dec. 27	78.1	19.5	18.5	10.7	16.4	-2	.1	5.2	70.2	8.9	1.1	-4.0	2.0
1940—Jan. 31	87.3	19.1	19.6	9.4	18.3	-2	.2	5.8	72.2	9.7	1.7	1.7	2.0
Feb. 28	86.3	19.1	19.0	9.2	19.1	-2	.2	5.9	72.3	9.3	.9	2.0	1.9
Mar. 27	86.5	19.2	18.7	9.1	19.7	-2	.2	5.5	72.2	8.3	1.3	2.9	1.8
Apr. 3	88.1	18.9	17.4	9.0	20.2	(⁴)	.2	5.5	71.2	10.0	1.3	3.4	2.2
Apr. 10	87.9	19.3	17.2	10.2	20.6	(⁴)	.2	5.0	72.5	9.5	1.3	2.8	1.8
Apr. 17	88.6	18.9	17.9	10.0	21.0	(⁴)	.2	5.8	73.7	10.0	.6	2.6	1.7
Apr. 24	87.5	18.6	17.9	10.2	21.2	(⁴)	.2	5.8	74.0	9.2	-1	2.6	1.8
May 1	87.6	18.5	17.7	10.2	21.3	(⁴)	.2	5.9	73.9	9.2	-3	3.0	1.8

¹ Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

² For explanation see BULLETIN for May 1937, pp. 395-396.

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TABLE 8.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	790.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	271.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	71.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ⁴	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ⁴	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Mar. 27.....	635.6	92.4	38.1	18.8	16.0	25.3	14.3	51.2	256.2	106.5	137.4	120.5	15.0
June 26.....	839.0	153.2	98.4	43.9	35.4	25.3	16.9	55.1	428.4	132.4	145.7	115.7	16.8
Sept. 25.....	922.9	162.4	84.1	51.2	50.7	27.4	16.5	68.1	460.6	144.3	155.4	144.9	17.7
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Mar. 25.....	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
June 24.....	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
Sept. 30.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Mar. 31.....	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
June 30.....	2,173.6	373.1	206.2	145.0	351.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
Sept. 29.....	2,304.8	385.8	197.3	107.6	425.5	48.7	27.5	223.4	1,475.9	219.3	353.8	229.9	25.8
Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar. 30.....	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29.....	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28.....	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7
Dec. 28.....	2,003.9	438.3	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Jan. 25.....	1,992.6	419.2	199.9	103.4	226.8	16.8	18.4	269.1	1,253.6	205.3	250.0	247.2	36.4
Feb. 22.....	2,089.0	445.2	216.5	119.4	238.4	16.7	13.0	257.7	1,306.8	223.2	264.6	258.5	35.9
Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
April 26.....	2,505.6	548.9	269.0	154.9	244.2	13.9	13.1	365.3	1,609.3	267.0	350.6	251.4	47.3
May 31.....	2,612.7	578.0	275.3	137.1	238.4	15.7	14.3	370.5	1,629.3	309.4	371.7	253.8	48.6
June 28.....	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
July 26.....	2,637.4	567.5	284.2	153.8	248.8	13.8	12.8	379.6	1,660.4	293.6	375.5	253.6	54.4
Aug. 30.....	2,905.4	594.5	315.9	158.7	253.6	11.1	11.4	431.0	1,806.2	326.2	389.8	283.7	69.4
Sept. 27.....	2,983.6	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	299.5	66.2
Oct. 25.....	3,010.9	630.6	259.9	186.0	307.4	9.6	31.6	475.6	1,909.7	309.2	379.0	352.4	69.6
Nov. 29.....	3,003.6	501.6	276.3	194.7	334.1	11.3	35.5	493.8	1,847.2	327.6	361.0	384.5	83.4
Dec. 27.....	3,009.7	468.4	263.7	204.7	365.6	7.5	35.5	520.0	1,865.5	285.1	364.5	404.9	89.7
1940—Jan. 31.....	2,994.7	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	392.1	70.9
Feb. 28.....	2,991.6	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	383.4	62.4
Mar. 27.....	3,035.8	343.4	285.0	198.5	431.6	9.1	54.3	617.8	1,939.7	273.2	372.0	396.4	54.5
Apr. 3.....	3,052.3	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	402.3	54.1
Apr. 10.....	3,033.9	332.9	288.8	199.9	425.9	7.9	63.8	622.5	1,941.8	261.7	370.1	405.4	54.9
Apr. 17.....	3,051.4	345.4	290.4	211.2	421.8	7.8	67.7	617.3	1,961.5	252.5	383.8	395.7	57.9
Apr. 24.....	3,079.7	343.7	291.1	214.4	448.2	8.1	73.3	609.4	1,988.3	248.6	385.6	402.3	54.9
May 1.....	3,075.6	326.6	286.7	213.1	447.6	8.5	71.3	616.1	1,969.9	255.3	389.9	404.9	55.6

Additional Detail Available from January 3, 1940⁴

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3.....	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	323.9	165.4	71.4	58.0	29.1
Jan. 31.....	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	332.1	171.9	72.2	58.0	30.0
Feb. 28.....	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	325.3	176.3	68.5	50.8	29.7
Mar. 27.....	482.1	179.2	29.9	25.2	68.4	179.4	279.0	68.1	34.9	23.4	44.3	68.8	39.4	332.9	177.6	75.4	47.1	32.8
Apr. 3.....	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	342.1	175.9	75.2	59.1	32.0
Apr. 10.....	470.7	182.0	26.6	24.8	71.2	166.1	277.2	66.1	36.2	23.9	43.9	67.9	39.2	346.0	176.7	75.3	62.1	31.8
Apr. 17.....	466.8	184.0	26.0	25.5	70.0	161.3	290.8	73.9	38.3	24.1	43.7	68.8	41.9	335.1	176.6	76.9	48.9	32.6
Apr. 24.....	457.1	184.0	23.8	26.9	67.6	154.7	292.6	76.4	36.9	23.7	45.6	67.6	42.5	339.2	180.2	77.5	48.2	33.3
May 1.....	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	348.5	180.7	81.1	54.7	32.0

¹ Prior to January 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, January 5, 1938, and October 18, 1939 (see BULLETIN for May 1937, p. 425; April 1939, p. 295; and April 1940, p. 362).

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TABLE 9.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	599.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
1935—Jan. 2	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Mar. 27	962.5	192.2	53.9	14.5	5.7	226.5	23.2	75.7	591.6	100.8	169.9	90.3	10.0
June 26	829.2	88.8	32.0	13.4	6.3	213.8	24.6	79.1	457.9	108.2	165.0	88.8	9.3
Sept. 25	765.2	87.3	62.7	16.5	7.8	199.9	21.0	65.9	461.0	77.9	153.0	64.3	9.1
Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Mar. 25	736.3	82.7	26.5	22.9	5.4	198.6	12.6	64.8	413.5	78.7	158.7	74.3	11.2
June 24	691.6	77.3	23.9	21.2	4.5	187.0	12.7	57.8	384.4	78.0	144.0	73.9	11.4
Sept. 30	647.9	75.8	81.5	21.5	5.2	160.6	11.0	52.0	407.6	49.1	126.6	54.4	10.2
Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Mar. 31	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June 30	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
Sept. 29	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	98.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. 28	626.0	87.7	13.3	25.5	5.4	90.9	13.3	46.7	282.8	65.7	99.2	162.6	15.7
1939—Jan. 25	603.2	98.5	8.7	23.8	4.5	88.6	14.4	43.9	282.4	52.4	95.7	157.9	14.8
Feb. 22	569.1	82.0	12.4	22.4	4.2	84.0	13.3	48.0	266.3	49.0	98.3	140.4	15.0
Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
April 26	492.3	64.2	11.7	17.9	3.6	79.4	13.5	44.7	235.0	48.0	94.9	103.6	10.9
May 31	504.3	55.4	10.7	18.7	3.4	79.2	11.9	41.1	220.4	49.4	111.1	110.6	12.8
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
July 26	497.2	55.2	7.3	21.7	3.2	74.7	9.3	39.1	210.3	52.7	111.8	108.7	13.6
Aug. 30	483.5	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	13.5
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Oct. 25	558.1	64.5	8.6	9.3	3.9	60.7	11.8	48.5	207.2	51.1	112.0	172.6	15.2
Nov. 29	537.1	46.5	5.4	6.0	4.7	58.5	9.4	52.0	183.1	43.6	114.0	179.3	17.0
Dec. 27	546.3	44.4	5.0	6.6	4.9	53.9	10.9	53.0	178.7	46.3	117.5	186.9	16.9
1940—Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar. 27	522.2	47.0	5.8	8.9	6.3	50.8	17.3	49.4	185.6	42.7	109.5	175.4	9.1
Apr. 3	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr. 10	525.0	36.8	6.0	8.5	5.8	50.3	17.4	47.8	172.6	42.7	113.0	188.4	8.3
Apr. 17	514.2	39.9	5.8	11.4	5.7	48.8	18.3	49.6	179.5	37.0	114.5	174.5	8.5
Apr. 24	500.0	36.7	5.8	5.5	6.5	50.2	16.9	48.2	169.8	36.1	112.9	172.6	8.7
May 1	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6

Additional Detail Available from January 3, 1940⁴

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar. 27	19.7	8.1	2.2	.8	3.9	4.7	70.1	12.2	31.6	9.4	11.2	4.7	1.0	165.4	25.7	1.5	109.6	28.6
Apr. 3	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr. 10	18.3	7.9	1.5	1.0	3.7	4.2	73.3	13.6	33.2	9.6	10.9	4.9	1.1	178.6	25.8	1.7	122.7	28.4
Apr. 17	20.2	8.2	1.4	2.4	3.8	4.3	73.2	14.0	33.5	9.4	10.4	4.9	1.1	164.2	25.2	1.5	109.0	28.5
Apr. 24	18.3	8.4	1.4	1.0	3.6	3.9	72.9	12.4	34.5	9.6	10.2	5.0	1.2	161.7	24.3	1.4	108.1	28.0
May 1	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5

¹ Prior to January 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on August 12, 1936, and October 18, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

CENTRAL BANKS

Bank of England <small>(Figures in millions of pounds sterling)</small>	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—April 26	³ 226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8
June 28	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9
July 26	³ 246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1
Aug. 30	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2
Sept. 27	³ 1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3
Oct. 25	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7
Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8
Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7
May 29	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8
June 26	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9

Bank of France <small>(Figures in millions of francs)</small>	Assets							Liabilities						
	Gold ⁴	Fore-ign ex-change	Domestic bills			Ad-vances to Govern-ment ⁷	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market ⁵	Spe-cial ⁶	Other		Short-term Govern-ment securities	Other securities			Government	Other		
1929—Dec. 27	41,663	25,942	5,612	—	8,624	—	—	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304	—	8,429	—	—	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157	—	7,389	—	—	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802	—	3,438	—	—	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122	—	4,739	—	—	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837	—	3,971	—	—	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800	—	9,712	—	—	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	—	715	3,583	8,344	2,089	13,655	2,557	
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	—	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627	—	443	3,612	14,442	110,935	5,061	25,595	2,718
1939—Mar. 30	87,266	758	8,631	2,054	5,733	20,627	—	172	3,332	14,558	119,748	3,955	16,702	2,726
April 27	⁸ 92,266	756	8,609	2,165	6,012	20,577	—	127	3,362	14,452	124,666	3,755	17,255	2,649
May 25	92,266	754	8,164	2,276	4,774	20,577	—	78	3,401	14,264	121,391	4,573	17,570	3,020
June 29	92,266	722	8,074	2,279	5,009	20,577	—	374	3,471	14,753	122,611	5,188	16,909	2,816
July 27	92,266	722	8,316	2,275	5,000	20,577	—	472	3,461	14,458	123,239	5,468	16,058	2,781
Aug. 31	⁸ 97,266	218	9,396	1,708	15,009	20,577	—	2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	14,830	22,777	—	930	3,661	16,482	144,562	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473	—	336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473	—	454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673	—	174	3,482	16,438	151,322	1,914	14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	—	229	3,444	15,963	151,738	1,834	14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	—	465	3,403	16,917	156,150	1,203	17,128	3,156
Mar. 28	⁸ 84,614	111	42,645	1,870	5,005	20,550	—	320	3,376	15,970	156,032	1,154	14,262	3,014
Apr. 25	84,615	112	42,694	1,781	5,769	20,900	—	228	3,411	15,666	156,285	1,171	14,681	3,038
May 30	84,616	102	44,083	1,889	14,473	32,600	—	2,320	3,716	16,694	170,853	1,046	25,782	2,811

¹ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).

² Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.

³ On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sep. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

⁴ By decree of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407), gold revalued on basis of 23.34 milligrams gold 0.900 fine per franc. Increment of about 17,000,000,000 francs supplemented by certain other funds was applied to the full repayment of advances to the Government granted under authority of the decree of Nov. 12, 1938, in the amount of 20,473,000,000 francs. Gold also revalued in Oct. 1936, July 1937, and Nov. 1938. For further details see BULLETIN for November 1936, pp. 878-880; September 1937, p. 853; and January 1939, p. 29.

⁵ Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 francs of negotiable Treasury bills received in return for gold transferred to Stabilization Fund on Mar. 7, 1940.

⁶ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscouted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

⁷ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407).

⁸ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

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

Central Banks—Continued

	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	148	445	310	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,001
1939—June 30	77		8,159	48	930	274	1,658	8,731	1,281	1,332
July 31	77		8,461	36	925	280	1,652	8,989	1,294	1,157
Aug. 31	77		10,272	60	1,013	296	1,964	10,907	1,480	1,294
Sept. 30	77		10,105	24	1,324	393	1,963	10,995	1,602	1,287
Oct. 31	77		9,358	35	1,440	366	2,375	10,820	1,520	1,312
Nov. 30	77		10,148	36	997	365	2,257	10,974	1,574	1,332
Dec. 30	78		11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Jan. 31	77		11,143	33	374	401	2,487	11,505	1,628	1,382
Feb. 29	77		11,825	37	172	367	2,380	11,877	1,550	1,422
Mar. 30	78		12,242	31	144	394	2,557	12,176	1,760	1,509
Apr. 30	78		12,188	31	221	364	2,651	12,450	1,714	1,338
May 31	77		12,569	31	142	363	2,135	12,594	1,470	1,253
June 30	77		12,611	(²)	(²)	(²)	(²)	12,785	(²)	(²)

¹ Not shown separately on Reichsbank statement after June 15, 1939.^b

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

Central Bank [Figures as of last report date of month]	1940			1939	Central Bank [Figures as of last report date of month]	1940			1939
	June	May	Apr.	June		June	May	Apr.	June
National Bank of Albania (thousands of francs):			(Mar.) ¹		National Bank of Belgium (millions of belgas):				
Gold			7,567	7,568	Gold and foreign exchange			4,614	3,929
Foreign assets			65,135	26,856	Discounts			991	314
Loans and discounts			10,815	4,555	Loans			60	48
Other assets			7,829	7,595	Other assets			512	473
Note circulation			28,419	20,716	Note circulation			5,880	4,442
Other sight liabilities			46,830	12,579	Demand deposits—Treasury				37
Other liabilities			15,598	13,278	Other			182	161
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities			124	122
Gold reported separately			1,224	1,224	Central Bank of Bolivia (thousands of bolivianos):				
Other gold and foreign exchange			178	84	Gold at home and abroad			95,265	61,242
Negotiable Government bonds			198	271	Foreign exchange			112,860	68,868
Other assets			195	204	Loans and discounts			145,138	51,809
Note circulation			1,176	1,128	Securities—Government			430,628	401,417
Deposits—Member bank			434	428	Other			13,316	4,363
Government			107	143	Other assets			127,903	28,397
Other			7	2	Note circulation			401,306	301,455
Foreign exchange sold forward					Deposits			354,741	245,606
Other liabilities			18	32	Other liabilities			169,159	69,035
			53	51	National Bank of Bulgaria (millions of leva):				
Commonwealth Bank of Australia (thousands of pounds):					Gold			2,006	2,006
Issue department:					Net foreign exchange in reserve				
Gold and English sterling			16,082	16,030	Foreign exchange			1,800	757
Securities			45,300	40,504	Loans and discounts			1,110	975
Banking department:					Government debt			3,393	3,417
Coin, bullion, and cash			3,151	1,397	Other assets			2,030	1,310
London balances			44,886	19,075	Note circulation			4,526	2,891
Loans and discounts			34,835	16,582	Deposits			3,421	3,239
Securities			38,203	52,756	Other liabilities			2,396	2,336
Deposits			114,294	84,231	Bank of Canada (thousands of Canadian dollars):				
Note circulation			52,525	47,530	Gold ²			225,773	205,736
Bank of Belgian Congo (millions of Belgian francs):			(Jan.) ¹		Sterling and United States exchange			12,601	42,695
Gold			171	171	Canadian Gov't. securities:				
Foreign (gold) exchange			5		2 years or less			417,421	101,507
Loans and discounts			617	412	Over 2 years			93,995	107,574
Other assets			526	532	Other assets			23,074	12,054
Note circulation			421	390	Note circulation			230,373	221,192
Deposits			735	591	Deposits—Chartered banks			238,305	213,912
Other liabilities			164	134	Dominion Government			52,719	32,165
					Other			7,532	8,295
					Other liabilities			18,163	14,037

¹ Latest month for which report is available for this institution.

² On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Banks—Continued

Central bank [Figures as of last report date of month]	1940			1939	Central bank [Figures as of last report date of month]	1940			1939
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador—Cont.				
Gold	146	146	146	146	Deposits			6,463	8,233
Discounts for member banks	116	101	35	35	Other liabilities			3,876	3,616
Loans to government	750	750	754	754	Bank of Estonia (thousands of krooni):				
Other loans and discounts	356	363	269	269	Gold	40,903	40,901	40,901	40,892
Other assets	50	52	35	35	Foreign exchange (net)	4,303	4,278	4,278	8,910
Note circulation	1,031	1,009	866	866	Loans and discounts	48,851	48,252	27,059	44,507
Deposits—					Other assets	34,084	30,818	30,818	44,507
Bank	143	148	123	123	Note circulation	62,726	64,690	51,116	51,116
Other	73	90	105	105	Demand deposits	34,039	29,204	30,622	30,622
Other liabilities	165	164	144	144	Other liabilities	31,376	30,356	39,631	39,631
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):			(Oct. 1939) ¹	
Gold	39,699	40,186	35,853	35,853	Gold		1,180	1,180	1,128
Foreign exchange	3,912	3,306	5,999	5,999	Foreign assets		2,085	2,085	2,640
Loans and discounts	21,864	21,128	19,855	19,855	Loans and discounts		2,059	2,059	1,244
Government loans and securities	38,606	38,538	36,948	36,948	Domestic securities			328	331
Other assets	29,781	29,869	30,019	30,019	Other assets			343	142
Note circulation	53,785	53,485	57,364	57,364	Note circulation			3,378	2,200
Deposits	53,679	52,973	38,204	38,204	Deposits—Treasury				90
Other liabilities	26,398	26,570	33,105	33,105	Other			553	1,088
National Bank of Bohemia and Moravia (millions of koruny):					Other liabilities			2,064	2,106
Gold	1,596	1,596	1,763	1,763	Bank of Greece (millions of drachmas):				
Foreign exchange	728	739	771	771	Gold and foreign exchange (net)	4,430	4,225	4,225	3,565
Discounts	445	362	2,129	2,129	Loans and discounts	14,692	13,366	10,570	10,570
Loans	542	535	919	919	Government obligations	4,105	4,105	4,257	4,257
Other assets	6,566	7,480	3,716	3,716	Other assets	2,751	2,465	1,860	1,860
Note circulation	5,601	5,522	6,418	6,418	Note circulation	11,004	9,861	8,002	8,002
Demand deposits	839	1,335	839	839	Deposits	13,056	12,480	10,543	10,543
Other liabilities	3,437	3,856	2,041	2,041	Other liabilities	1,917	1,820	1,706	1,706
National Bank of Denmark (millions of kroner):					National Bank of Hungary (millions of pengő):				
Gold	117	117	117	117	Gold	124	124	124	124
Foreign exchange	9	9	98	98	Foreign exchange reserve	59	63	94	94
Clearing accounts (net)	71				Discounts	647	539	438	438
Discounts	34	38	19	19	Loans—To Treasury	343	343	327	327
Loans—To Government agencies	155	107	130	130	Other	36	18	12	12
Other	315	422	155	155	Other assets	333	327	366	366
Securities	190	188	180	180	Note circulation	1,040	976	885	885
Other assets	116	118	109	109	Demand deposits	186	120	178	178
Note circulation	703	707	446	446	Certificates of indebtedness	94	94	99	99
Deposits	165	154	166	166	Other liabilities	222	225	199	199
Other liabilities	138	138	197	197	Reserve Bank of India (millions of rupees):				
Central Bank of Ecuador (thousands of sucres):			(Mar.) ¹		Issue department:				
Gold			35,642	39,421	Gold at home and abroad		444	444	444
Foreign exchange (net)			10,309	10,309	Sterling securities		1,165	595	595
Loans and discounts		59,557	50,092	50,092	Indian Gov't. securities		384	374	374
Other assets		19,907	18,123	18,123	Rupee coin		534	695	695
Note circulation		62,828	64,314	64,314	Note circulation		2,396	1,846	1,846
Demand deposits		30,941	38,813	38,813	Banking department:				
Other liabilities		21,337	14,818	14,818	Notes of issue department		130	262	262
National Bank of Egypt ² (thousands of pounds):					Balances abroad		244	85	85
Gold		6,544	6,545	6,545	Treasury bills discounted		3	3	3
Foreign exchange		2,729	2,095	2,095	Loans to Government		1	7	7
Loans and discounts		8,141	5,657	5,657	Investments		84	73	73
British, Egyptian, and other Government securities		30,608	25,196	25,196	Other assets		16	12	12
Other assets		6,995	8,401	8,401	Deposits		361	329	329
Note circulation		25,489	20,712	20,712	Other liabilities		116	111	111
Deposits—Government		2,392	3,261	3,261	Bank of Japan (millions of yen):				
Other		18,076	15,468	15,468	Gold	501	501	501	501
Other liabilities		9,060	8,454	8,454	Special foreign exchange fund	300	300	300	300
Central Reserve Bank of El Salvador (thousands of colones):			(Mar.) ¹		Discounts	462	527	428	428
Gold		13,228	13,208	13,208	Loans—Government		3	3	3
Foreign exchange		5,894	6,479	6,479	Other		60	118	51
Loans and discounts		1,546	709	709	Government bonds	2,652	2,726	1,776	1,776
Government debt and securities		4,858	5,132	5,132	Other assets	436	437	414	414
Other assets		1,171	990	990	Note circulation	3,186	3,405	2,342	2,342
Note circulation		16,268	14,669	14,669	Deposits—Government	745	699	535	535
					Other	169	115	238	238
					Other liabilities	314	392	358	358

¹ Latest month for which report is available for this institution.
² Items for issue and banking departments consolidated.

Central Banks—Continued

Central bank [Figures as of last report date of month]	1940			1939	Central bank [Figures as of last report date of month]	1940			1939
	June	May	Apr.	June		June	May	Apr.	June
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold	147	147	147	117	Note circulation	2,424	2,320	2,096	
Foreign bills	16	20	15	15	Other sight liabilities	1,161	1,209	1,169	
Loans and discounts	72	70	61	61	Other liabilities	1,030	1,003	990	
Other assets	123	119	97	97	National Bank of Rumania (mil- lions of lei):				
Note circulation	221	206	195	195	Gold		21,029	18,756	
Deposits	109	123	72	72	Special exchange accounts		6,908	4,422	
Other liabilities	28	27	25	25	Loans and discounts		22,520	13,615	
Bank of Latvia (millions of lats):					Special loans ³		1,024	1,534	
Gold	72	71	93	93	Government debt		10,036	10,169	
Foreign exchange reserve	30	27	40	40	Other assets		15,785	12,662	
Loans and discounts	212	220	147	147	Note circulation		49,844	33,683	
Other assets	46	46	53	53	Demand deposits		10,004	10,524	
Note circulation	104	107	84	84	Other liabilities		17,445	11,951	
Deposits	202	194	208	208	South African Reserve Bank (thou- sands of pounds):				
Other liabilities	55	64	40	40	Gold	36,172	33,822	26,638	
Bank of Lithuania (millions of litu):					Foreign bills	8,150	8,200	7,666	
Gold	60	57	62	62	Other bills and loans	294	214	813	
Foreign exchange	13	15	9	9	Other assets	24,695	22,575	16,541	
Loans and discounts	178	168	120	120	Note circulation	21,309	18,922	19,156	
Other assets	62	62	37	37	Deposits	42,638	41,874	28,651	
Note circulation	176	171	156	156	Other liabilities	5,364	4,015	3,850	
Deposits	106	93	42	42	Bank of Sweden (millions of kronor):				
Other liabilities	37	37	31	31	Gold ⁴		416	395	762
Netherlands Bank (millions of guilder- ders):					Foreign assets (net)		432	453	583
Gold			1,160	1,175	Domestic loans and investments		969	881	226
Silver (including subsidiary coin)			12	22	Other assets		851	821	515
Foreign bills			1	2	Note circulation		1,467	1,537	1,059
Discounts			10	10	Demand deposits		179	375	783
Loans			226	214	Other liabilities		1,021	638	164
Other assets			71	68	Swiss National Bank (millions of francs):				
Note circulation			1,166	998	Gold	2,168	2,124	2,471	
Deposits—Government			25	27	Foreign exchange		361	259	271
Other			228	420	Discounts		185	270	66
Other liabilities			59	46	Loans		144	82	31
Reserve Bank of New Zealand (thousands of pounds):					Other assets		224	657	681
Gold			2,802	2,802	Note circulation		2,246	2,031	1,729
Sterling exchange reserve			13,848	5,601	Other sight liabilities		565	720	1,147
Advances to State or State un- dertakings			22,778	16,926	Other liabilities		271	642	644
Investments			2,958	3,768	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets			377	415	Gold	109,904	109,497	36,906	
Note circulation			17,945	15,467	Foreign Exchange—Free		60	36	11
Demand deposits			22,351	12,123	In clearing accounts		29,738	28,499	4,135
Other liabilities			2,467	1,922	Loans and discounts		262,704	259,399	140,915
Bank of Norway (millions of kroner):			(Feb.) ¹		Securities		196,221	196,153	192,880
Gold				236	Other assets		33,386	41,919	35,450
Foreign assets				157	Note circulation		327,869	316,869	229,521
Total domestic credits and securities			440	271	Deposits		163,780	178,406	61,509
Discounts			(²)	112	Other liabilities		140,413	140,228	119,267
Loans			(²)	37	Bank of the Republic of Uruguay (thousands of pesos):				
Securities			(²)	123	Issue department:			(Mar.) ¹	
Other assets			(²)	60	Gold and silver			86,235	
Note circulation			579	475	Note circulation			96,360	91,072
Demand deposits—Government			12	37	Banking department:				
Other			94	121	Gold			21,454	20,462
Other liabilities			(²)	92	Notes and coin			45,753	47,916
Central Reserve Bank of Peru (thousands of soles):			(Mar.) ¹		Loans and discounts			109,824	107,262
Gold and foreign exchange			50,053	49,043	Other assets			129,767	98,347
Discounts			21,132	25,659	Deposits			99,061	87,187
Government loans			106,116	94,097	Other liabilities			207,737	186,799
Other assets			5,067	3,541	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation			124,498	113,197	Gold	2,162	2,069	1,920	
Deposits			40,757	44,421	Foreign exchange		585	870	607
Other liabilities			17,113	14,721	Loans and discounts		1,984	1,802	1,825
Bank of Portugal (millions of escudos):					Government debt		3,073	3,073	2,230
Gold		921	921	920	National defense bills		3,196	2,261	
Other reserves (net)		496	563	462	Other assets		3,428	3,402	3,156
Non-reserve exchange		358	287	200	Note circulation		11,755	10,764	7,177
Loans and discounts		457	439	419	Other sight liabilities		1,842	1,777	1,724
Government debt		1,033	1,033	1,036	Other liabilities		832	935	736
Other assets		1,349	1,290	1,218					

^r Revised.

¹ Latest month for which report is available for this institution.

² Figures not yet available.

³ Agricultural and urban loans in process of liquidation.

⁴ Gold revalued May 31, 1940 at 0.2053 grams fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs ¹]

Assets	1940		1939	Liabilities	1940		1939
	May 31	Apr. 30	May 31		May 31	Apr. 30	May 31
Gold in bars.....	28,913	28,215	64,732	Demand deposits (gold).....	12,010	12,588	13,205
Cash on hand and on current account with banks.....	46,086	33,465	6,756	Short-term deposits (various currencies):			
Sight funds at interest.....	16,382	16,852	16,275	Central banks for own account.....	33,133	21,863	109,214
Rediscountable bills and acceptances (at cost).....	143,843	162,415	219,950	Other.....	2,316	2,925	5,418
Time funds at interest.....	21,774	21,963	34,464	Long-term deposits: Special accounts..	229,001	229,644	255,128
Sundry bills and investments.....	211,335	195,075	232,208	Other liabilities.....	194,268	193,398	193,415
Other assets.....	2,396	2,434	1,995	Total liabilities.....	470,728	460,419	576,379
Total assets.....	470,728	460,419	576,379				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate ¹	Money for 1 month	Day-to-day money ¹	Private discount rate	Money for 1 month
1929-June.....	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30
1930-June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93
1931-June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07
1932-June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
1933-June.....	.60	.40	.62	½	3.87	5.50	4.93	2.18	2.06
1934-June.....	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
1935-June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
1936-June.....	.78	.78	.75	½	2.88	2.74	2.67	3.92	3.95
1937-June.....	.68	.68	.79	½	2.88	2.63	2.78	.15	1.00
1938-June.....	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
1939-June.....	.75	.76	.77	½	2.79	2.50	2.71	.49	.75
1939-October.....	1.88	1.77	1.71	½-1	2.75	(?)	2.23	1.90	2.24
November.....	1.96	1.18	1.00	½	2.65	(?)	2.19	1.75	2.41
December.....	1.23	1.24	1.03	½	2.63	(?)	2.39	2.25	2.75
1940-January.....	1.10	1.09	1.02	½	2.50	(?)	2.03	1.85	2.64
February.....	1.04	1.02	1.00	½	2.50	(?)	2.08	1.58	2.50
March.....	1.03	1.02	.99	½	2.50	(?)	2.16	1.35	2.49
April.....	1.03	1.03	1.00	½		(?)		1.68	2.75
May.....	1.03	1.02	1.00	½		(?)		2.20	3.21
June.....	1.03	1.02	1.00	½		(?)			

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929-May.....	3.34	3.96	3.49	6.83	8½-9½	7-9	4½-6½	5.48-5.66	3.29
1930-May.....	2.44	2.87	2.36	5.81	5½-8	4½-6	3½-5½	5.48	3.10
1931-May.....	1.12	2.20	1.28	5.25	5½-7	4½-5	3-5	5.29-5.48	2.19
1932-May.....	1.50	3.21	1.50	5.52	5½-9	4½-4¾	4½-6½	6.20-6.57	4.56
1933-May.....	1.50	2.41	1.78	4.00	4½-7½	3½	3½-5½	5.11-5.84	2.19
1934-May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-5	5.11	2.43
1935-May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
1936-May.....	2.25	1.38	5.60	4.78	4-6½	2¾	2½-5	4.93	2.73
1937-May.....	1.00	1.00	3.93	4.50	4-6½	2¾	2½-5	4.75	2.69
1938-May.....	1.00	(*)	2.62	5.00	4½-6½	2½	2½-5	4.56	2.40
1939-May.....	1.00	3.99	1.94	5.00	4½-6½	1½	2½-5	4.47	2.37
1939-September.....	1.25	3.22	2.70	(*)	4½-6½	1½	2½-5	(*)	(*)
October.....	1.25	3.19	2.34	(*)	4½-6½	1½	2½-5	(*)	(*)
November.....	1.25	3.11	2.12	(*)	4½-6½	1½	2½-5	(*)	(*)
December.....	1.25	3.11	2.12	(*)	4½-6½	1½	3-5	(*)	(*)
1940-January.....	1.25	2.94	2.12	(*)	4½-6½	1½	3-5	(*)	(*)
February.....	1.25	2.68	1.94	(*)	4½-6½	1½	3-5	(*)	(*)
March.....	1.25		1.89	(*)	4½-6½	1½	3-5	(*)	(*)
April.....	1.25		2.00	(*)			3-5	(*)	(*)
May.....	1.41		2.00	(*)				(*)	(*)

¹ Beginning February 1940 figures are those published in the League of Nations Monthly Bulletin of Statistics.

² No figures available since August 1939.

³ Figures are for period May 1-9, inclusive; no quotations available May 10-31.

⁴ Insufficient quotations available.

⁵ No figures available since July 1939.

⁶ No figures available since June 1939.

NOTE.—For explanation of table see BULLETIN for December 1939, p. 1144; September 1938, p. 757; May 1930, p. 318; November 1929, p. 736; July 1929, p. 503; April 1927, p. 289; and November 1926, pp. 794-796.

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate July 29	Date effective	Central bank of—	Rate July 29	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936.....	2	4	4	2	3½	2½	3. 29	Albania.....	5½	Mar. 21, 1940	Japan.....	3. 29	Apr. 7, 1936
July 7.....					3			Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
July 10.....		3						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 9.....								Bolivia.....	6½	Aug. 9, 1938	Lithuania.....	6	July 15, 1939
Sept. 25.....		5						British India.....	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2.....		3						Bulgaria.....	6	Aug. 15, 1935	Netherlands.....	3	Aug. 29, 1939
Oct. 9.....		2½						Canada.....	2½	Mar. 11, 1935	New Zealand.....	3	Sept. 6, 1939
Oct. 16.....		2			2½			Chile.....	3-4½	Dec. 16, 1936	land.....	3	May 13, 1940
Oct. 20.....						1½		Colombia.....	4	July 18, 1933	Norway.....	3	May 20, 1932
Nov. 26.....					2			Czechoslovakia.....	3	Jan. 1, 1936	Peru.....	6	Aug. 11, 1937
Dec. 3.....								Denmark.....	4½	May 22, 1940	Portugal.....	4-4½	
Jan. 28, 1937.....		4						Ecuador.....	7	May 26, 1938	Rumania.....	3½	May 5, 1938
June 15.....		6						El Salvador.....	3	Mar. 30, 1939	South Africa.....	3½	May 15, 1933
July 7.....		5						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 29, 1939
Aug. 4.....		4		4				Finland.....	4	Dec. 3, 1934	Sweden.....	3½	May 17, 1940
Sept. 3.....		3½						France.....	2	Jan. 4, 1939	Switzerland.....	1½	Nov. 26, 1936
Nov. 13.....		3						Germany.....	3½	Apr. 9, 1940	Turkey.....	4	July 1, 1938
May 10, 1938.....				4				Greece.....	6	Jan. 4, 1937	United Kingdom.....	2	Oct. 26, 1939
May 13.....		2½						Hungary.....	4	Aug. 29, 1935	U. S. S. R.....	4	July 1, 1936
May 30.....		3		3				Italy.....	4½	May 18, 1936	Yugoslavia.....	5	Feb. 1, 1935
Sept. 28.....		3											
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2											
Apr. 17.....				4									
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4												
Aug. 29.....													
Sept. 28.....	3												
Oct. 26.....	2												
Jan. 25, 1940.....				2									
Apr. 9.....				3½									
In effect July 29, 1940.....	2	2	3½	2	3	1½	3. 29						

¹ Not officially confirmed.
Changes since June 30: none.

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ²	Time ²	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,250			237
1938—December.....	235	150	244	606	940	250	2,172			254
1939—December.....	264	167	323	580	981	280	2,350			245
11 London clearing banks ³										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	635	971	263	2,254	1,256	997	269
1939—April.....	229	145	184	611	997	256	2,155	1,185	970	267
May.....	236	144	201	605	992	258	2,167	1,194	973	268
June.....	235	150	249	600	993	257	2,219	1,232	987	265
July.....	235	155	278	597	986	251	2,240	1,241	999	263
August.....	233	148	279	599	990	270	2,245	1,239	1,007	273
September.....	268	146	236	603	1,016	276	2,278	1,272	1,006	266
October.....	256	159	289	605	1,020	271	2,327	1,299	1,028	272
November.....	245	142	353	611	1,000	242	2,345	1,303	1,042	248
December.....	274	174	334	609	1,015	290	2,441	1,398	1,043	256
1940—January.....	242	154	388	610	1,010	267	2,410	1,373	1,036	261
February.....	247	149	353	609	1,007	259	2,366	1,347	1,019	258
March.....	249	142	336	611	1,014	273	2,363	1,355	1,008	260
April.....	254	153	338	618	991	260	2,354	1,351	1,003	261
May.....	257	144	409	633	972	260	2,413			261
June.....	270	166	384	636	983	295	2,469			264

¹ Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

² Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.

³ District Bank included beginning in 1936.

NOTE.—For other back figures and explanation of tables see BULLETIN for October 1933, pp. 639-640.

Commercial Banks—Continued

France (4 large banks. End of month figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
							Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357	
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503	
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331	
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	357	4,399	
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517	
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484	
1939—March	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697	
April	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	558	3,775	
May	5,148	3,769	25,102	7,061	1,409	38,120	37,444	676	519	3,849	
June	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	486	3,951	
July	3,464	3,580	25,717	6,850	1,532	36,650	35,991	659	430	4,063	
August	6,357	3,718	18,784	7,353	1,674	33,293	32,668	626	455	4,138	
September	5,062	3,862	20,888	7,710	1,735	34,642	34,048	594	427	4,190	
October	4,534	3,698	23,170	7,809	1,936	36,285	35,675	610	534	4,328	
November	4,171	3,714	25,649	7,907	2,068	38,423	37,835	588	631	4,455	
December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609	
1940—January	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667	
February	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753	
March	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901	

Germany ¹ (5 large banks. End of month figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills dis- counted	Loans	Securi- ties	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828	
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341	
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550	
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481	
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432	
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449	
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,354	
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335	
1938—August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368	
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400	
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427	
November	195	270	3,643	2,685	1,406	893	7,234	3,531	3,703	420	1,438	
1939—January	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414	1,436	
February	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410	1,427	
March	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401	1,418	
April	189	271	4,364	2,761	1,082	891	7,745	3,870	3,875	398	1,414	
May	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396	1,385	
June ²	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390	1,342	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Deposits payable in Can- ada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816	
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752	
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760	
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745	
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790	
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785	
1938—December	263	65	940	166	1,463	474	88	2,500	840	1,660	782	
1939—May	266	55	963	217	1,505	452	85	2,524	846	1,678	850	
June	255	53	957	226	1,525	494	92	2,542	862	1,680	875	
July	266	51	947	202	1,520	468	86	2,520	822	1,697	849	
August	265	49	957	245	1,507	461	88	2,524	822	1,702	873	
September	279	51	1,020	214	1,502	475	95	2,583	891	1,692	862	
October	304	53	1,083	209	1,662	474	90	2,837	1,128	1,709	858	
November	295	56	1,102	157	1,665	475	89	2,809	1,074	1,735	851	
December	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842	
1940—January	290	48	1,073	134	1,654	466	82	2,755	1,005	1,751	827	
February	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829	
March	265	52	1,115	166	1,599	451	88	2,724	1,063	1,661	836	
April	281	54	1,072	180	1,592	488	84	2,743	1,071	1,672	840	
May	300	44	1,063	194	1,617	475	91	2,785	1,142	1,643	818	

¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice (see BULLETIN for June 1935, p. 389).

² No figures available since June 1939.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan-Shanghai)	Colombia (peso)	Czechoslovakia (koruna)
		Official	Free		Official	Free			Official	Free	Official	Export			
1933	72.801	337.07	17.900	7.9630	31.816	1.0039	91.959	7.6787	28.598	81.697	3.8232				
1934	33.579	400.95	23.287	8.4268	37.879	1.2852	101.006	10.1452	34.094	61.780	4.2424				
1935	32.659	388.86	18.424	8.2947	36.964	1.2951	99.493	5.0833	36.571	56.011	4.1642				
1936	33.137	395.94	16.917	8.5681	37.523	1.2958	99.913	5.1240	29.751	57.083	4.0078				
1937	32.959	393.94	16.876	8.6437	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726				
1938	32.597	389.55	16.894	8.5438	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953				
1939	30.850	383.38	16.852	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000	11.879	57.061	3.4252		
1939—June	31.217	373.12	17.008	6.0586	5.1737	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169	-----		
July	31.211	373.03	16.991	6.0571	5.0555	34.905	1.2126	99.835	5.1703	4.0000	10.637	57.036	-----		
Aug.	31.116	367.32	16.968	6.0579	5.0236	34.407	1.2111	99.494	5.1691	4.0000	7.163	57.061	-----		
Sept.	29.770	318.38	17.028	6.0594	5.0162	29.928	-----	91.255	5.1776	4.0000	6.696	57.068	-----		
Oct.	29.770	319.51	16.729	6.0575	5.0503	30.296	-----	89.331	5.1713	4.0000	7.638	57.151	-----		
Nov.	29.772	312.06	16.490	6.0580	5.0222	30.127	-----	87.755	5.1714	4.0000	8.353	57.206	-----		
Dec.	29.773	313.13	16.577	6.0576	5.0263	30.032	-----	87.615	5.1705	4.0000	7.487	57.022	-----		
1940—Jan.	29.772	315.82	16.834	6.0562	5.0132	30.140	-----	88.018	5.1670	4.0000	7.833	57.205	-----		
Feb.	29.773	315.79	16.859	6.0569	5.0237	30.163	-----	86.654	5.1655	4.0000	7.012	57.264	-----		
Mar.	29.773	299.50	16.980	6.0574	5.0269	30.179	-----	90.909	5.1650	4.0000	6.409	57.130	-----		
April	29.773	322.80	16.891	6.0576	5.0291	30.198	-----	90.909	5.1649	4.0000	5.992	56.990	-----		
May	29.773	322.80	16.736	6.0488	5.0232	30.120	-----	90.909	5.1670	4.0000	5.083	57.046	-----		
June	29.773	322.80	287.04	6.0527	5.0329	30.106	-----	90.909	5.1678	4.0000	5.760	57.220	-----		

Year or month	Denmark (krone)	Egypt (pound)	Finland (mar-ka)	France (franc)	Germany (reichs-mark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
1934	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46	25.316
1935	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.768	67.715	391.26	24.627
1936	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.770	64.481	398.92	24.974
1937	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91	24.840
1938	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35	24.566
1939	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82	23.226
1939—June	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	19.753	53.167	374.60	23.524
July	20.896	480.00	2.0547	2.6488	40.113	.8576	28.703	19.576	5.2605	27.279	17.133	53.278	374.49	23.520
Aug.	20.834	472.41	2.0456	2.6137	39.859	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82	23.376
Sept.	19.317	432.04	1.9000	2.2651	39.864	.7575	24.863	-----	5.1445	23.459	19.023	53.182	319.75	22.655
Oct.	19.291	-----	1.8943	2.2736	40.092	.7345	25.030	-----	5.0465	23.510	20.151	53.115	320.81	22.697
Nov.	19.294	-----	1.8964	2.2246	40.127	.7244	24.491	-----	5.0444	23.440	20.497	53.080	313.96	22.703
Dec.	19.297	-----	1.8136	2.2269	40.097	.7157	24.432	-----	5.0452	23.441	18.185	53.107	315.03	22.701
1940—Jan.	19.304	-----	1.8156	2.2461	40.118	.7155	24.629	-----	5.0470	23.438	16.663	53.208	317.09	22.706
Feb.	19.310	-----	1.7078	2.2459	40.117	.7176	24.572	-----	5.0467	23.438	16.654	53.137	317.06	22.709
Mar.	19.311	-----	1.6252	2.1296	40.114	.7007	23.247	-----	5.0470	23.438	16.652	53.101	300.72	22.712
April	19.307	-----	1.7743	1.9980	40.115	.6546	21.834	-----	5.0452	23.438	16.656	53.082	282.05	22.707
May	-----	-----	1.8961	1.8516	40.025	.6270	20.288	-----	5.0426	23.438	16.654	53.079	261.87	-----
June	-----	-----	1.9776	2.0052	39.965	.6529	22.388	-----	5.0361	23.432	18.365	-----	288.19	-----

Year or month	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1933	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	-----	423.68	60.336	-----	1.7607
1934	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	-----	503.93	79.956	-----	2.2719
1935	18.852	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	-----	490.18	80.251	-----	2.2837
1936	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	-----	497.09	79.874	-----	2.2965
1937	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	-----	494.40	79.072	-----	2.3060
1938	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	-----	488.94	64.370	-----	2.3115
1939	18.835	4.0375	.7111	440.17	10.148	51.736	23.991	22.525	80.243	-----	443.54	62.011	-----	2.2716
1939—June	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	-----	468.24	61.609	-----	2.2674
July	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021	-----	468.15	61.600	-----	2.2744
Aug.	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	-----	461.07	60.659	-----	2.2729
Sept.	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	-----	399.51	-----	-----	-----
Oct.	-----	3.6444	-----	396.12	10.145	47.017	23.792	22.433	-----	-----	401.05	-----	-----	-----
Nov.	-----	3.6067	.7088	397.15	10.039	46.246	23.798	22.428	-----	-----	392.47	65.830	-----	2.2649
Dec.	-----	3.6044	.7055	397.41	9.950	46.102	23.796	22.422	-----	-----	393.01	65.830	-----	2.2657
1940—Jan.	-----	3.6259	.6896	397.86	9.950	46.484	23.806	22.419	-----	-----	396.39	65.830	-----	2.2595
Feb.	-----	3.6228	-----	398.00	9.950	46.483	23.807	22.418	-----	-----	396.34	65.830	-----	2.2560
Mar.	-----	3.4985	-----	398.00	9.814	46.750	23.816	22.417	-----	403.50	375.91	65.830	-----	2.2485
April	-----	3.4090	-----	398.00	9.144	47.136	23.691	22.418	-----	403.50	352.59	65.830	-----	2.2444
May	-----	3.2650	-----	398.00	9.130	47.119	23.791	22.253	-----	403.50	327.96	65.830	-----	2.2473
June	-----	3.5969	-----	398.00	9.130	47.114	23.804	22.461	-----	403.50	360.16	65.830	-----	2.2441

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26—Oct. 16; Belgium—since May 9; Brazil—Sept. 1; Bulgaria—since Aug. 29; Canada—official rate Mar. 1—21, first reported in addition to free rate beginning Mar. 22; Denmark—Aug. 26—31 and since April 8; Egypt—since Sept. 1; Finland—Aug. 26—Sept. 1 and Sept. 3—5; France—since June 15; Hungary—Aug. 26—Nov. 8 and Jan. 27—Feb. 8; Netherlands—since May 9; Norway—Aug. 26—29 and since April 8; Poland—since Aug. 25; Rumania—Aug. 26—Nov. 5 and since Jan. 31; Spain—Mar. 30—Apr. 1; Turkey—Aug. 25—28 and since Sept. 1; United Kingdom—official rate Mar. 1—24, first reported in addition to free rate beginning Mar. 25; Uruguay—controlled rate, Sept. 1—Nov. 28, and non-controlled rate, Oct. 17—Nov. 28; Yugoslavia—Aug. 26—Nov. 5. Official rate for Australia first reported in addition to free rate beginning Apr. 1. Averages based on nominal quotations for at least 5 days a month as follows: Aug.—Australia; Sept.—South Africa; Sept. and Oct.—British India, Hong Kong, Japan, and Straits Settlements; Nov., Dec., Jan., and Feb.—British India, Germany, and Yugoslavia; Dec. Jan., and Feb.—Finland; Mar.—Finland, Germany, and Yugoslavia; Apr.—New Zealand; Apr., May, and June—Germany, Sweden, and Yugoslavia; June—Italy. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the bases of quotation, see BULLETIN for 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	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(July 1914=100)
1926	100	100	124	695	134		237	106	144
1929	95	96		627	137	95	220	100	141
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	500	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	198	64	96
1937	86	85	109	581	106	89	238	76	111
1938	79	79	101	653	106	95	251	72	107
1939	77	75	103		107		278	74	111
1939—May	76	74	98	684	107	97	270	70	107
June	76	73	98	683	107	98	270	70	106
July	75	73	98	678	107	96	270	70	107
August	75	72	98	674	107	(²)	272	71	107
September	79	78	106	(³)	107	(²)	288	75	117
October	79	79	111	(³)	107	(²)	293	81	120
November	79	80	119	(³)	107	(²)	300	84	123
December	79	82	122	(³)	108	(²)	314	85	125
1940—January	79	83	*125	(³)	108	(²)	320	86	128
February	79	83	*128	(³)	108	(²)	317	88	130
March	78	83	*129	(³)	109	(²)	312	88	132
April	79	83	*132	(³)		(²)	314		134
May	78	82	134	(³)		(²)	312		135
June	78	82	*135	(³)		(²)	308		

^p Preliminary. ^r Revised.

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

² No figures available since July 1939.

³ No figures available since August 1939.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1938	69	74	82	97	104	641	663	106	91	94	126
1939	65	70	81	98	106			108		95	126
1939—May	64	68	81	92	101	652	712	108	94	94	126
June	62	68	80	92	101	643	718	109	91	94	126
July	63	68	80	91	102	629	721	109	92	95	126
August	61	67	80	90	102	616	726	109	92	95	126
September	69	75	82	101	108	(¹)	(¹)	108	(¹)	95	126
October	67	73	84	109	111	(¹)	(¹)	108	(¹)	96	126
November	67	72	84	114	121	(¹)	(¹)	108	(¹)	97	126
December	68	72	84	118	124	(¹)	(¹)	108	(¹)	97	127
1940—January	69	72	84	*122	127	(¹)	(¹)	108	(¹)	98	127
February	69	71	83	126	129	(¹)	(¹)	108	(¹)	98	127
March	68	70	83	*124	131	(¹)	(¹)	110	(¹)	99	128
April	69	72	83	*126	135	(¹)	(¹)		(¹)		
May	68	71	83	128	136	(¹)	(¹)		(¹)		
June	66	70	82	*130		(¹)	(¹)		(¹)		

^r Revised. ^p Preliminary.

¹ No figures available since August 1939.

Sources.—See BULLETIN for April 1937, p. 372; March 1937, p. 276; October 1935, p. 678; March 1935, p. 180; and March 1931, p. 159.

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States ¹	England	France	Germany	Netherlands	Switzerland	Year or month	United States ¹	England	France	Germany	Netherlands	Switzerland
	1935=100 1939=100	July 1914=100	July 1914=100	1913=100	1911=100	June 1914=100		1935=100 1939=100	July 1914=100	1930=100	1913=100	1911=100	June 1914=100
1926		161	554	146	161	160	1926		170		142	168	162
1929		154	611	156	162	156	1929		164		154	168	161
1930		145	614	146	150	152	1930		158	100	147	161	158
1931		131	611	131	136	141	1931		148	97	136	151	150
1932		126	536	116	119	125	1932		144	91	121	141	138
1933		120	491	113	120	117	1933		140	87	118	139	131
1934		122	481	118	124	115	1934		141	83	121	140	129
1935	100	125	423	120	118	114	1935	98	143	78	123	136	128
1936	101	130	470	122	120	120	1936	99	147	86	125	132	130
1937	105	139	601	122	127	130	1937	103	154	102	125	137	137
1938	98	141	702	122	130	130	1938	101	156	117	126	139	137
1939	95	141		123	130	132	1939	99	158		126	140	138
1939-May	94	134	738	123		130	1939-May		153	123	126		137
June	94	134	739	124	124	132	June	99	153		127	136	137
July	94	139	741	125		132	July		156		127		138
August	94	137	749	125	124	131	August		155	(²)	127		137
September	98	138	(²)	122	128	133	September	101	155	(²)	126	139	138
October	98	154	(²)	122	133	136	October		165	(²)	126	143	140
November	97	157	(²)	122	136	138	November		169	(²)	126	144	142
December	95	157	(²)	123	137	138	December	100	173	(²)	126	146	142
1940-January	95	157	(²)	124	138	139	1940-January		174	(²)	127	146	144
February	97	161	(²)	124	140	139	February		177	(²)	127	148	145
March	96	161	(²)	126		140	March	100	179	(²)	129		145
April	96	158	(²)			142	April		178	(²)			147
May	97	159	(²)			143	May		180	(²)			148
June	98	158	(²)				June		181	(²)			

¹ Revised series. Monthly data back to 1935 for retail foods and quarterly data back to 1933 for cost of living may be obtained from the Bureau of Labor Statistics.

² Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

³ No figures available since May 1939.

⁴ No figures available since August 1939. Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4			100.0	100.0	100.0	100.0	
1929	98.1	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70
1932	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937	93.4	124.6	75.1	98.7	101.8	111.8	96.3	97.4	102.6	104
1938	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939	81.6	112.3		99.0	90.9	89.2	75.9		94.1	90
1939-May	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
June	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
July	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
August	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	93.2	88.6
September	80.9	106.9	(³)	98.9	79.6	92.4	72.0	(³)	92.8	92.1
October	82.9	109.5	(³)	98.9	80.3	95.3	74.9	(³)	92.3	87.7
November	83.0	112.3	(³)	99.0	80.9	94.2	76.0	(³)	94.5	85.8
December	82.1	112.4	(³)	99.0	77.2	91.8	75.7	(³)	97.8	84.3
1940-January	82.4	117.6	(³)	99.1	77.9	92.7	75.7	(³)	101.0	85.4
February	82.2	119.9	(³)	99.6	76.7	91.5	77.1	(³)	103.1	84.7
March	82.1	119.8	(³)	99.9	76.4	91.5	77.9	(³)	106.6	85.7
April	82.5	119.4	(³)	100.2		92.9	77.4	(³)	109.3	
May	79.4	116.8	(³)	100.7		83.0	73.1	(³)	112.2	
June	78.5	113.4	(³)			73.3	64.9	(³)		

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

² 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, January-March 1937=100; average yield in base period was 3.39 per cent.

³ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

⁴ New index. See note 2.

⁵ No figures available since August 1939.

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.

Federal Reserve Publications

Copies of the publications and releases listed below may be obtained from Board of Governors of the Federal Reserve System, Washington, D. C.

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

Condition of Federal Reserve Banks
Condition of Reporting Member Banks in New York City and Chicago (Also a part of statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday)

Friday:

Department Store Sales

MONTHLY

Federal Reserve Bulletin—released about the 4th of the month (subscription price \$2.00 per annum, single copies 20 cents; outside of the United States, Canada, Mexico, and the insular possessions, annual subscription \$2.60, single copies 25 cents)

Federal Reserve Inter-District Collection System (Par List)—including list of State bank members. Semi-annual issues, January-July, and monthly supplements—released about 7th of the month

National Summary of Business Conditions—released about the 16th of the month

Business Indexes—released about the 16th of the month

Bank Debits—released between the 6th and 12th of the month

Foreign Exchange Rates—released about the 1st of the month

Money Rates—released about the 3rd of the month

QUARTERLY

Member Bank Call Report (3 or 4 times a year depending upon number of calls for condition reports)

List of Stocks Registered on National Securities Exchanges. Issued annually in February with quarterly supplements (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy.)

ANNUALLY

Bank Debits—released ordinarily in February Annual Report (covers calendar year)

BOOKS AND PAMPHLETS

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. Obtainable in cloth binding at 50 cents a copy and in paper cover without charge. 128 pages.

A set of FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS has been published by the Board and is for sale to the public at 50 cents a copy. Data available as of June 14, 1940, are plotted on the latest edition.

THE FEDERAL RESERVE ACT AS AMENDED to October 1, 1935, with mimeographed supplements showing amendments to date, has been printed by the Board and will be supplied without charge.

DIGEST OF RULINGS—from 1914 to October 1, 1937. Digests of rulings of Board; compilation showing textual changes made in the Federal Reserve Act; digests of court decisions and opinions of the Attorney General involving a construction of the Federal Reserve Act; and digests of court decisions involving Federal Reserve Banks. Price \$1.25 per copy. 683 pages.

PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report of the Board of Governors of the Federal Reserve System. 33 pages.

MONETARY MEASURES AND OBJECTIVES. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Legislation, designation of reserve cities, and changes in the reserve position of banks. 20 pages. November 1938.

SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put as indicated by Federal Reserve and Treasury statements. 31 pages. July 1935.

ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages.

THE GOLD PROBLEM TODAY, by E. A. Goldenweiser—reprint of article, 4 pages, January 1940.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest—reprint of article, 8 pages, February 1940.

THE BANKS AND IDLE MONEY, by Woodlief Thomas—reprint of article, 9 pages, March 1940.

CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser—reprint of article, 5 pages, May 1940.

OWNERSHIP AND UTILIZATION OF THE MONETARY GOLD STOCK—Reprint of article, 3 pages, May and June 1940.

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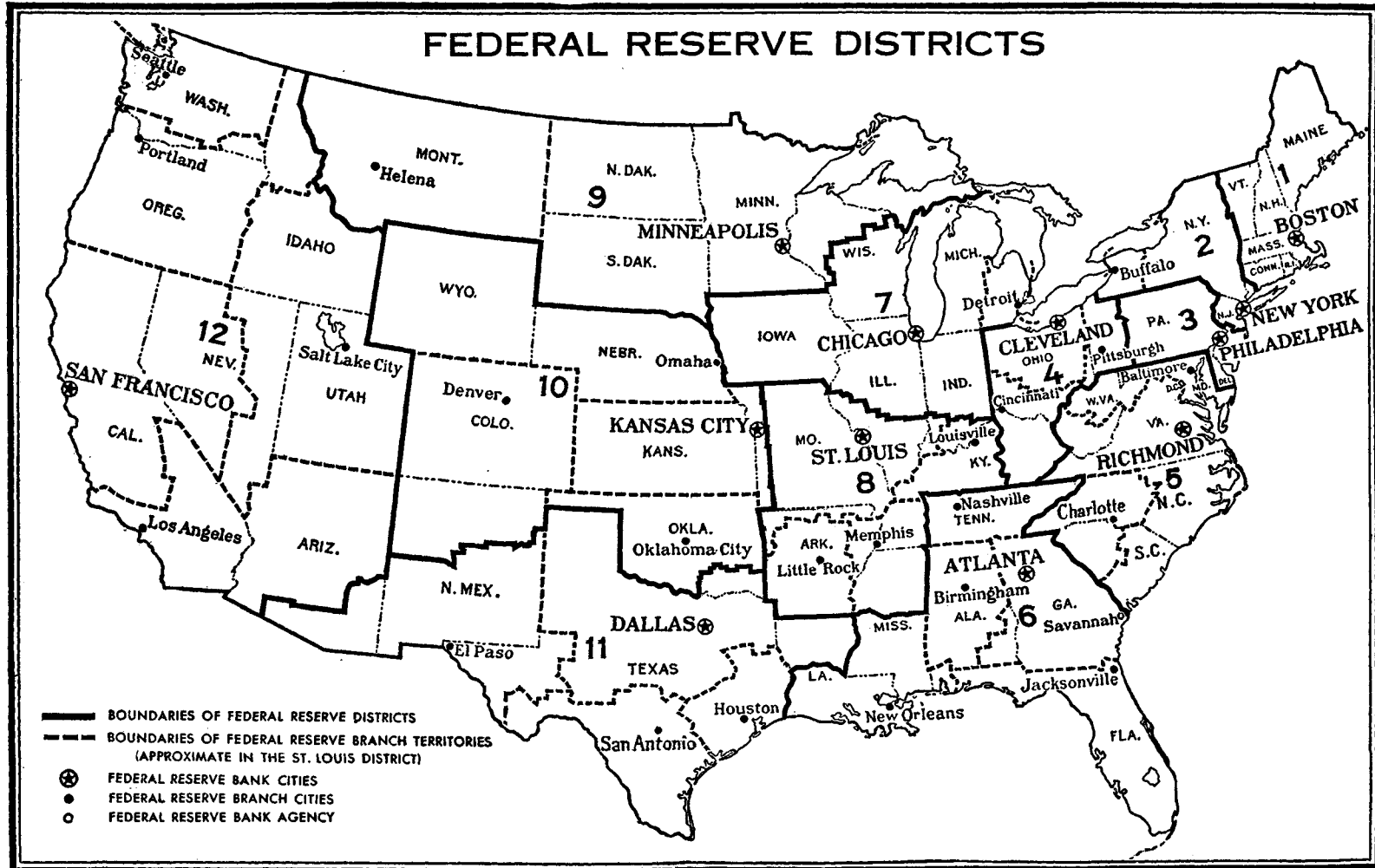
¹ Cashier.

² Also cashier.

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Louisville Branch.....	Charles A. Schacht		
Memphis Branch.....	William H. Glasgow		

FEDERAL RESERVE DISTRICTS



This map incorporates recent intra-district transfers of territory described on page 778.