

FEDERAL RESERVE BULLETIN

OCTOBER 1943



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

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FEDERAL RESERVE BULLETIN

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OWNERSHIP OF BANK DEPOSITS

Both business and individual deposits have been swollen to record levels by developments of the past few years. Business and individual demand deposits, which recently totaled 56 billion dollars, were only 28 billion in 1939 and 21 billion in 1929. The question of who owns these deposits is of major importance for future economic developments and for the formulation of banking and fiscal policies. The Board has therefore recently made two surveys of the ownership of deposits, as of March 31 and July 31, 1943. Estimates based on the results of the July survey indicate that demand deposits belonging to businesses, incorporated and unincorporated, amounted to 39 billion dollars at the end of July, while demand deposits of individuals totaled about 14 billion dollars. Business deposits thus account for nearly 70 per cent of all demand deposits, other than Government and interbank deposits, while individuals hold about 25 per cent of the total. The remainder belongs to nonprofit organizations and to foreigners. These estimates are in harmony with the results of the March survey and indicate a larger amount of business deposits and a smaller volume of deposits belonging to individuals than had previously been estimated from the limited data available.

No strictly comparable estimates are available for the division of deposits between business and personal accounts for previous years. The evidence of the present

surveys suggests that the recent accumulation of deposits has been predominantly in business holdings, with both incorporated and unincorporated businesses showing very rapid increases. While the results of the March deposit survey, which contained some information about the ownership of deposits at the end of 1941, were necessarily tentative because of the preliminary nature of the inquiry and the incomplete sample obtained, the joint evidence of the two surveys indicates that perhaps three-fourths of the nearly 18 billion dollar total increase in business and individual demand deposits since the end of 1941 may have been in business accounts. A large part of the dollar increase in business deposits has been in large accounts, although smaller-sized balances have also shown large percentage increases. The total amount of deposits held in very large accounts of individuals has apparently decreased somewhat.

It should be remembered, however, that these figures cover only demand deposits of individuals and businesses and thus include only a portion of the total money supply outstanding. Such evidence as is available indicates that individuals hold the bulk of both the 19 billion dollars of currency now outstanding and the 31 billion dollars of time deposits in commercial and savings banks and in the Postal Savings System. Thus cash holdings of individuals, including currency and time deposits, substantially exceed those of businesses. While time

deposits are probably for the most part intended as relatively long-term savings, currency holdings, which have increased rapidly in recent years, are probably at least as volatile as demand deposits, and consideration of these other forms of money is essential to a complete picture of the cash position of businesses and individuals.

PRINCIPAL GROUPS OF OWNERS

The estimated ownership of demand deposits of businesses and individuals at all banks in the United States on July 31, based on the survey results, is shown in the table. Deposits owned by individuals are estimated at 14.3 billion dollars, or 26 per cent of the total, and deposits of domestic businesses at 38.7 billion, or 70 per cent of the total. Holdings of nonprofit associations, such as churches, eleemosynary institutions, and labor organizations, totaled 1.4 billion, and deposits of foreign holders were 1.2 billion.

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT ALL BANKS, JULY 31, 1943

Type of depositor	Amounts (in billions of dollars)	Per cent of total
Total domestic business.....	38.7	69.6
Nonfinancial business—total.....	32.8	58.9
Manufacturing and mining—total.....	18.4	33.1
Metal mining and metal manufacturing, including machinery and transportation equipment.....	10.1	18.2
All other manufacturing and mining.....	8.3	14.9
Public utilities, transportation, and com- munications.....	3.4	6.1
Retail and wholesale trade and dealers in commodities.....	7.5	13.4
All other nonfinancial business, including construction and services.....	3.5	6.3
Financial business—total.....	6.0	10.7
Insurance companies.....	1.8	3.2
Trust funds of banks.....	1.3	2.4
All other, including investment, loan, and real estate companies, etc.....	2.9	5.1
Personal, including farmers.....	14.3	25.7
Nonprofit associations, clubs, churches, etc.....	1.4	2.5
Foreign businesses and individuals.....	1.2	2.2
Total demand deposits of individuals, part- nerships, and corporations.....	55.6	100.0

The 18.4 billion dollars of deposits of manufacturing and mining concerns dominate the business accounts and represent one-third of all holdings of both individuals and businesses. Metal manufacturing and mining concerns alone held over 10 billion of deposits while other manufacturing concerns accounted for 8.3 billion. Businesses engaged in wholesale and retail trade rank next in importance with over 7 billion of deposits, followed by public utilities, other nonfinancial businesses, and insurance companies.

SIGNIFICANCE OF RESULTS

Recent developments have combined to make businesses in a sense the residual holders of much of the increased money supply generated by wartime deficit financing through the banks. In the war economy which now prevails, the total increase in deposits and currency is determined fundamentally by the volume of Government securities taken into the banking system. The division of this total between businesses and individuals, however, depends on the decisions businesses and individuals make as to the use of their incomes. Consumer expenditures have risen rapidly since prewar years and even now show no appreciable decline. Coupled with drastic restrictions on ordinary business uses of funds and large Government expenditures, this heavy consumer spending has transferred a considerable volume of deposits into business balances, where they have tended to pile up. To the extent that businesses invest their surplus balances in Government securities, business deposit holdings are reduced and the amount of new Government financing necessary through banks is decreased. If the present rate of consumer spending continues, however, when the Government spends these funds they will again gravitate toward business balances.

With such a large volume of demand deposits held by all types of businesses, the uses made of such deposits in the future will depend more largely on business policies than on those of individuals. Even now, business *in the aggregate* may be approaching a position where its reconversion and immediate postwar expansion needs can be financed with a minimum of reliance on bank loans and other external financing. Rapidly growing Government security portfolios held by businesses strengthen this financial independence, and continued financing of Government war expenditures through borrowing rather than taxes will continue to build up liquid accumulations. It may be significant that the largest deposit accumulations are occurring generally in metal manufacturing and trade, which are the lines of business where postwar reconversion and inventory accumulation needs are apt to be greatest. But it must be remembered that even when business in the aggregate has an unusual degree of liquidity, many individual firms or even entire groups may still find themselves short of funds. As is indicated later, business balances are heavily concentrated in large accounts; this is particularly true in manufacturing and mining, less so in trade and other nonfinancial businesses. This distribution of deposits may provide evidence as to the location of business reconversion needs for "outside" financing.

Individual cash holdings, when currency and time deposits are taken into account along with demand deposits, will also be unprecedentedly large by the war's end, even though personal demand deposits are smaller than previously supposed. Here, too, huge holdings of salable or cashable Government securities greatly increase total liquid holdings. Thus, a very high volume of *consumer* expenditures, as well as of busi-

ness expenditures, can be financed out of accumulations alone if individuals make these expenditure decisions.

The highly liquid position of both businesses and individuals raises important questions as to methods of fiscal and credit control that may be effectively used in promoting economic stability in the future. A smooth rate of expenditures out of these liquid accumulations might prove a welcome addition to the regular volume of consumer and business expenditures over the postwar period. On the other hand, concentrated use of any substantial portion of the balances for consumer expenditures or for business materials and inventory accumulation in the immediate postwar period before output of peace goods is well under way could easily result in disastrous inflationary pressure.

The results of the deposit surveys help to explain the large volume of corporation subscriptions to new Treasury issues in the War Loan Drives. In so far as individuals spend, rather than save, a large proportion of their incomes under present conditions, the Treasury can reach accumulated funds in large amounts by sales of securities to business concerns. However, this fact in no way lessens the importance of drastically increased security sales or taxes to absorb a larger portion of *current consumer income* and thereby to reduce the heavy pressure of consumer spending on finished goods prices, which constitutes the core of the present inflationary problem.

LARGE GROWTH IN BUSINESS DEPOSITS

Viewed more narrowly from the side of business income and outlay, the recent very large increases in cash holdings of businesses reflect a wide variety of war-period influences. Perhaps most important, private business capital outlays have been greatly

lessened by Government action in providing plant and equipment and by drastic restrictions on private capital expansion and replacement, in a period when business operating income has increased unprecedentedly. Apparently a substantial portion of these funds which would normally have been spent for capital replacement and expansion is being held in the form of cash, part of which represents reserves set up to meet reconversion needs. Ordinary sources of short-term business funds have also been heavily augmented by direct and indirect financing provided by the Government.

The peak levels of wartime production require greatly increased working capital funds in many lines. This factor is of major importance for manufacturing concerns where war production is concentrated.

While total business inventories have increased considerably in recent years and have not as yet been seriously depleted, inventories of consumers goods, both in process and on dealers shelves, have been substantially reduced. Part of the funds obtained in this liquidation may be held in the form of cash. This factor is important especially in the case of wholesale and retail trade concerns, whose balances have now apparently reached levels far above those of any earlier period.

Accrued tax liabilities have reached unprecedented levels and, while holdings of tax notes and other Government securities have risen rapidly, it may be that part of the increase in cash is intended as a reserve against tax liabilities. Business profits after taxes and dividends have increased rapidly, especially in transportation and trade, and in almost all fields are at relatively high levels. Part of these earnings are being retained in a liquid form to augment postwar reserves or simply because of unavailability of normal expenditure outlets.

Although the September War Loan Drive was still six weeks distant on the survey date, many businesses had probably begun by the end of July to accumulate special cash holdings with a view to large September security purchases. This factor had less influence on results of the present survey, however, than in the case of the previous survey, which was made as of March 31, immediately preceding the April Drive. This difference is especially evident in the case of insurance companies, whose balances on July 31 were less than 1.8 billion compared with well over 2 billion at the end of March, contrary to the general trend.

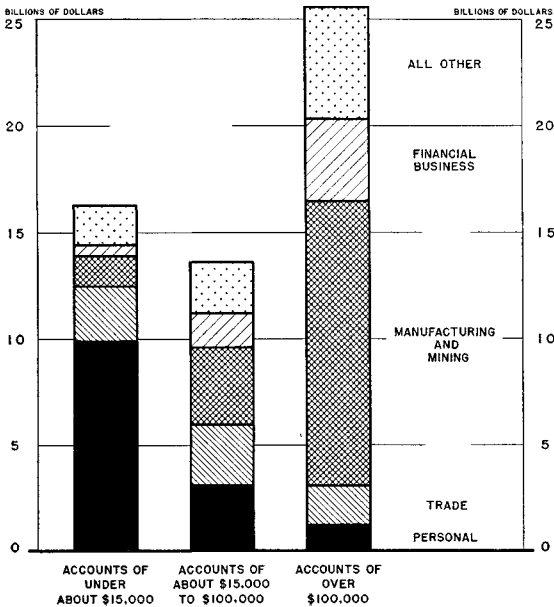
This combination of factors increasing the flow of funds to businesses and restricting the normal outlets for funds has combined to produce the large increases reported in business cash. The sharp deposit decline involved in heavy security purchases by corporations in the April War Loan Drive had been more than replaced by the end of July, and apparently all types of holders except some financial businesses had gained some portion of the 2.5 billion dollar net deposit increase over the four months.

DEPOSIT OWNERSHIP BY SIZE OF ACCOUNT

Information obtained in the July survey throws light on the ownership of deposits in different-sized accounts and in large and small banks, as well as in the aggregate. Estimates of deposit ownership by size of account reveal the overwhelming predominance of business accounts in very large deposits and the relatively greater importance of personal deposits in small accounts. As indicated by the accompanying chart showing the ownership of deposits in different-sized accounts, nearly 90 per cent of the 26 billion dollars in accounts having balances of over \$100,000 each are funds of domestic business concerns. Manu-

facturing and mining accounts of over \$100,000 total 13.4 billion dollars, with concerns producing metals and allied products holding over 8 billion, or about one-third of all deposits in these large accounts. Personal deposits in this group are only 1.3 billion. Individuals, however, hold much larger portions of the deposits in smaller accounts, and own nearly two-thirds of all deposits under \$15,000. Wholesale and retail trade concerns also bulk relatively larger among smaller accounts, and services, such as restaurants, movies, hotels, etc., account for much of the rest of these small deposits.

OWNERSHIP OF DEMAND DEPOSITS, JULY 31, 1943
BY SIZE OF ACCOUNT



NOTE.—Includes only demand deposits of individuals, partnerships, and corporations. Most banks classified separately accounts of between \$10,000 and \$100,000, but many classified those of between \$25,000 and \$100,000. Hence \$15,000 is used as an approximate dividing line between columns 1 and 2.

Substantial differences were found in the size of accounts held by concerns in different lines of business. About 46 per cent of all deposits are in accounts of over \$100,000 each, while less than 30 per cent are in accounts below about \$15,000. As might be expected, industries made up mostly of large

concerns hold their funds in large balances, while balances of smaller-scale businesses and personal deposits are primarily in smaller accounts. Around 80 per cent of all deposits of public utilities, metal manufacturing and mining concerns, and insurance companies are in accounts of over \$100,000 each. Concerns engaged in trade and other nonfinancial activities, on the other hand, have substantially larger portions of their deposits in medium-sized and small accounts, with only about one-fourth of their funds in accounts of over \$100,000. Less than 10 per cent of all personal deposits are in these very large accounts, while 70 per cent are in the smallest-sized group. A table showing estimates of the amount held by each type of depositor in each size of account is published in the article, "Statistics of Deposit Ownership," on page 935 of this BULLETIN.

DEPOSIT OWNERSHIP AT LARGE AND SMALL BANKS

As might be expected, the ownership of deposits varies widely as between larger and smaller banks, reflecting somewhat the same characteristics as ownership classified by size of account. Business deposits dominate the picture at very large banks, averaging around 80 per cent of all funds at banks having demand deposits of businesses and individuals in excess of 100 million dollars each. In these very large banks manufacturing and mining concerns alone own between 40 and 50 per cent of all business and individual deposits, and personal accounts average only around 15 per cent of the total. At smaller banks, however, a much larger portion of total deposits belong to individuals, rising to about 50 per cent for banks having total business and individual deposits of less than 5 million dollars, and about 40 per cent of all personal deposits are in banks of this

size. Most of the deposits of concerns engaged in trade and in nonfinancial activities other than manufacturing and public utilities are also found in medium- and small-sized banks. Detailed estimates of deposit holdings for different-sized banks are shown in the article, "Statistics of Deposit Ownership," on page 936.

COVERAGE OF SURVEY

Nearly 1,650 banks cooperated in the July survey, compared with about 700 in March. The banks reporting in July held demand deposits of businesses and individuals totaling over 35 billion dollars, or about 64 per cent of the 55.6 billion of such deposits at all banks in the United States on July 31. Reporting institutions in-

cluded nearly all very large banks in the United States, the bulk of other large banks in the country, and a wide sample of small banks having demand deposits of individuals and businesses of less than 5 million dollars. Moreover, the banks in all size groups were well diversified as to type of business and geographical location. There is reason to believe, therefore, that the over-all estimates derived from the survey and here presented are reasonably accurate. Details of the sample and a brief description of the method used in estimating all-bank figures from the sample, together with a comparison of this method with that used in compiling other estimates of individual and business cash holdings, are given on pages 930-936.

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

Amendment to Regulation K

The Board of Governors, effective as of November 1, 1943, amended section IX of Regulation K entitled "Banking Corporations Authorized to Do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act," commonly known as "Edge Act Corporations," so as to make it necessary for such corporations to obtain the Board's consent in each case before investing in the stock or certificates of ownership of other corporations of the kind specified in that section. The text of section IX as thus amended reads as follows:

SECTION IX. INVESTMENTS IN THE STOCK OF OTHER CORPORATIONS

"With the consent of the Board of Governors of the Federal Reserve System first obtained, a Corporation may purchase and hold stock, or other certificates of ownership, of any other corporation organized—

"(a) Under the provisions of section 25(a) of the Federal Reserve Act;

"(b) Under the laws of any foreign country or a colony or dependency thereof;

"(c) Under the laws of any State, dependency, or insular possession of the United States;

"*Provided*, first, That such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and second, that it is not transacting any business in the United States except such as in the judgment of the Board of Governors of the Federal Reserve System may be incidental to its international or foreign business.

"Except with the approval of the Board of Governors of the Federal Reserve System first obtained, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus

in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

"No Corporation shall purchase, own, or hold any stock or certificates of ownership in any other corporation organized under the terms of section 25(a) of the Federal Reserve Act or under the laws of any State, which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation."

Foreign Funds Control

Treasury Department Releases

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

Treasury Department

Foreign Funds Control

August 20, 1943

GENERAL RULING No. 16

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

Regulations Relating to Safe Deposit Boxes Leased to Nationals of Blocked Countries or Containing Property in Which Nationals of Blocked Countries Have an Interest.

(1) Except as hereinafter authorized or as specifically licensed or authorized by the Secretary of the Treasury, no person shall be granted access to any safe deposit box within

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

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the United States leased to any blocked country or national thereof or containing any property in which any blocked country or national thereof has any interest or which there is reasonable cause to believe contains property in which any blocked country or national thereof has an interest.

(2) (a) Access to any safe deposit box leased to a blocked country or national thereof or containing property in which any blocked country or national thereof has an interest, and the deposit therein or removal therefrom of any property, is hereby authorized provided all the following conditions are complied with:

(i) Access shall be permitted only in the presence of an authorized representative of the lessor of such box;

(ii) In the event that any property in which any blocked country or national thereof has any interest is to be removed from such box, access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which (subject to any applicable rules, regulations, and orders of the Office of the Alien Property Custodian) shall receive such property into its custody immediately upon removal from such box and which shall hold the same in a blocked account under an appropriate designation indicating the interests therein of blocked countries or nationals thereof;

(iii) In the event that there is to be removed from any such box any property in which a designated enemy country or a national of a designated enemy country has an interest, access shall not be permitted except in the presence of, or with the consent of, a duly authorized agent or representative of the Office of the Alien Property Custodian;

(iv) Access to any safe deposit box leased to a designated enemy country or a national of a designated enemy country shall not be permitted except in the presence of, or with the consent of, a duly authorized agent or representative of the Office of the Alien Property Custodian.

The above conditions (i) through (iv) shall not apply to access granted to a representative of the Office of the Alien Property Custodian pursuant to any rule, regulation or order of such Office.

(b) The lessee or other person granted access to any safe deposit box under this general ruling (except an agent or representative of the Office of the Alien Property Custodian) shall furnish to the lessor a certificate in triplicate that he has filed or will promptly file a report on Form TFR-300 with respect to such box, if leased to a national of a foreign country, and with respect to all property contained in the box to which access is had in which any foreign country or national thereof has an interest. The lessor shall deliver two copies of such certificate to the Federal Reserve Bank of the District in which the box is located. The certificate is required only on the first access to the box and need not be furnished if a certificate had been filed pursuant to General License No. 12 prior to the revocation thereof. In case a report on Form TFR-300 has not been made before August 20, 1943, a report is hereby required to be filed on Series L in

accordance with the provisions of Public Circular No. 4C, excluding Section II-D thereof, which shall be inapplicable, but any reports required under Public Circular No. 4 and not already rendered, shall also be filed. When no other date is applicable the effective date of reporting for Series L shall be the date of access. If none of the entries specified by Section IV-5-(c) is applicable, the phrase "General Ruling No. 16, access to box on _____, 1940" shall be entered in Part A.

(3) As used in this general ruling, the term "designated enemy country" and the term "national of a designated enemy country" shall have the meaning prescribed in Executive Order No. 9193 of July 6, 1942.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

September 3, 1943

GENERAL RULING No. 4, AS AMENDED

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

Except as specifically provided herein or otherwise, all definitions appearing in Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder, shall apply to the terms employed in all rulings, licenses, instructions, etc., and, in addition, the following definitions and rules of interpretation are prescribed:

(1) The term "Order" shall mean Executive Order No. 8389, as amended.

(2) The term "license" shall mean a license issued under the Order.

(3) The term "interest" when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

(4) The term "blocked country" shall mean any foreign country designated in the Order.

(5) The term "Netherlands East Indies" shall mean the following: Java and Madura, Sumatra, Riouw-Lingga archipelago, Banka, Billiton, Celebes, Borneo (West, South and East Divisions), Timor archipelago, Bali and Lombok, Lesser Sunda Islands and Dutch New Guinea.

(6) The term "Netherlands West Indies" shall mean the following: Dutch Guiana, Dutch St. Martin, Curacao, Bonaire, Aruba, St. Eustatius and Saba.

(7) Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any blocked country; *provided, however*, that the licensing of any person as a "generally licensed national"

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (see section 4 of the Order and section 130.4 of the Regulations).

(8) The term "blocked account" shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term "blocked account" shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals.

(9) The term "banking institution" shall have the meaning prescribed in Section 5F of the Order.

(10) The term "domestic bank" shall mean any branch or office within the United States of any of the following which is not a national of any blocked country: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Treasury Department may also authorize any other banking institution to be treated as a "domestic bank" for the purpose of this definition or for the purpose of any license, ruling, or instruction.

(11) The term "national securities exchange" shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, U.S.C., title 15, sec. 78f).

(12) Reference to any general license or general ruling which has been amended shall be deemed to refer to such license or ruling as amended.

(13) Any person who by virtue of any definition in the Order is a national of more than one blocked country shall be deemed to be a national of each of such blocked countries.

(14) In any case in which a person is a national of two or more blocked countries, a license with respect to nationals of one of such blocked countries shall not be deemed to include such person unless a license of equal or greater scope is outstanding with respect to nationals of each other blocked country of which such person is a national.

(15) The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to, particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice thereof, or constructive notice if in any case notice is filed pursuant to the provisions of the Federal Register Act (49 Stat. 500, as amended by 50 Stat. 304; U.S.C., Sup. V, title 44, sec. 301 *et seq.*).

(16) No license shall be deemed to authorize any transaction prohibited by reason of the provisions of any law, proclamation, order or regulation, other than the Order and Regulations.

(17) Any amendment, modification, or revocation of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to sections 3(a) or 5(b) of the Trading with the enemy Act, as amended, shall not be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case, prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

(18) No license or other authorization issued by or under the direction of the Secretary of the Treasury pursuant to the Order or sections 3(a) or 5(b) of the Trading with the enemy Act, as amended, shall be deemed to authorize or validate any transaction effected prior to the issuance thereof, unless such license or other authorization specifically so provides.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

September 3, 1943

GENERAL RULING NO. 5, AS AMENDED

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

General Ruling No. 5, as amended, is hereby further amended to read as follows:

Regulations Relating to Importation of Securities and Currency.

(1) *Prohibition with Respect to Importation of Securities or Currency.* Except as authorized herein, or as authorized by a license or other authorization of the Secretary of the Treasury, the sending, mailing, importing, or otherwise bringing into the United States from any foreign country of any securities or currency, or the receiving or holding in the United States of any securities or currency sent, mailed, imported, or otherwise brought into the United States from any foreign country is prohibited.

(2) *Declaration and Surrender of Securities and Currency by Persons Entering the United States.* Any individual entering the United States from any foreign country shall declare and surrender to the collector of customs or his representative at the port of entry, before the examination of his baggage or

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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effects has begun (or, if his baggage is not subject to examination, before customs clearance), all securities and currency which he has on his person or in any of his baggage or effects. If the port of entry is in the Panama Canal Zone, such securities and currency shall be declared and surrendered to the customs officer or other representative of the Governor of the Panama Canal Zone at such port. Securities and currency so declared and surrendered shall not be deemed to have been imported or brought into the United States in violation of this general ruling, but nevertheless shall be subject to all other provisions hereof.

(3) *Inspection by Customs Officers and Postal Employees.* Any articles sent, mailed, imported, or otherwise brought into the United States from any foreign country which, in the opinion of customs officers or postal employees contain any securities or currency, shall be subjected to customs inspection in accordance with the Customs Regulations of 1943 (or, if arriving in the Panama Canal Zone, in accordance with customs regulations in effect in the Panama Canal Zone) and the Postal Laws and Regulations of 1940. Any securities or currency found in any article opened by, or under the supervision of, a customs officer or postal employee shall be taken up by or surrendered forthwith to such customs officer or postal employee. Any securities or currency contained in any article sent or mailed to the United States, otherwise than as baggage, shall not be deemed to have been sent or mailed in violation of this general ruling if the outermost wrapper or container in which they are enclosed is labeled in such a manner as to notify the customs officers or postal employees of its contents, or if the attendant circumstances otherwise disclose or indicate that no attempt has been made to avoid customs inspection of such securities or currency. Such securities and currency nevertheless shall be subject to all other provisions hereof.

(4) *Delivery of Imported Securities and Currency to Federal Reserve Bank or Governor of Territory or Possession of the United States: Duty of Federal Reserve Bank or Governor.*

(a) Customs officers and postal employees shall deliver any securities or currency taken up by or surrendered to them pursuant to this general ruling to a Federal Reserve Bank or to the governor of a territory or possession of the United States. Except as otherwise instructed by the Treasury Department, any Federal Reserve Bank to which, or governor of a territory or possession of the United States to whom, securities or currency are delivered pursuant to this general ruling shall hold such securities and currency until the Treasury Department is satisfied that no blocked country or national thereof has, at any time on or since the effective date of the Order, had any interest therein. Applications for release of securities or currency so held may be filed with the Federal Reserve Bank or the governor of the territory or possession of the United States holding such securities or currency.

(b) The Federal Reserve Banks shall act only as fiscal agents of the United States hereunder, and shall receive and hold securities and currency delivered to them pursuant to this general ruling as such fiscal agents, subject to the further order of the Secretary of the Treasury.

The governors of the territories and possessions of the United States shall act as the agents of the Secretary of the Treasury in receiving and holding, subject to the further order of the Secretary of the Treasury, securities and currency delivered to them pursuant to this general ruling, and are authorized to take appropriate measures, by rules, regulations, or otherwise, for the enforcement of the general ruling in their respective jurisdictions.

(5) *Duty of Persons Receiving Imported Securities or Currency.* Securities or currency sent, mailed, imported, or otherwise brought from a foreign country to the United States and delivered to any person in the United States under circumstances which do not clearly disclose or indicate that such securities or currency have been delivered for examination, pursuant to this general ruling, to a Federal Reserve Bank or governor of a territory or possession of the United States shall be forwarded by the person receiving them, within five days after receipt thereof, to a Federal Reserve Bank or governor of a territory or possession of the United States, together with a statement in triplicate setting forth:

- (a) His name and address;
- (b) A complete description of the securities and currency;
- (c) The name and address of the person from whom he received the securities or currency; and
- (d) The reasons why the provisions of General Ruling No. 5 are considered applicable to such securities or currency.

Securities or currency forwarded to a Federal Reserve Bank or governor of a territory or possession of the United States in compliance with this paragraph shall not be deemed to have been received or held in violation of this general ruling by the person forwarding such securities or currency. Such securities or currency nevertheless shall be subject to all other provisions hereof.

(6) *Exceptions.* The provisions of this general ruling shall not apply to:

- (a) Securities or currency sent or mailed to the United States from Great Britain, Canada, Newfoundland, or Bermuda;
- (b) Securities or currency carried on the person or in the baggage or effects of any individual arriving in the United States from Great Britain, Canada, Newfoundland, or Bermuda who has not passed through any other foreign country en route to the United States.

This exception shall not apply to any securities or currency which there is reasonable cause to believe were sent, mailed, exported, or otherwise brought from Great Britain, Canada, Newfoundland, or Bermuda in violation of the laws thereof.

(7) *Definitions.* As used herein:

- (a) The term "securities" shall include all securities and evidences thereof;
- (b) The term "currency" shall include United States and foreign currency, including coins (other than gold coins).

RANDOLPH PAUL,
Acting Secretary of the Treasury.

LAW DEPARTMENT

Treasury Department
Foreign Funds Control
September 3, 1943

REVOCATION OF GENERAL RULING NO. 6A

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

General Ruling No. 6A, issued March 13, 1942, is hereby revoked.

Any United States or foreign currency to which General Ruling No. 6A was applicable prior to this revocation shall continue to be subject to the provisions of General Ruling No. 5, as amended.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
September 3, 1943

GENERAL RULING NO. 11, AS AMENDED

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

General Ruling No. 11 is hereby amended to read as follows:

Regulations Relating to Trade or Communication with or by an Enemy National.

(1) *Trade and Communication with an Enemy National Prohibited.* Unless authorized by a license expressly referring to this general ruling, no person shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any trade or communication with an enemy national, or any act or transaction which involves, directly or indirectly, any trade or communication with an enemy national.

(2) *Acts and Transactions by an Enemy National Prohibited.* Unless authorized by a license expressly referring to this general ruling, no enemy national who is within the United States shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any financial, business, trade, or other commercial act or transaction.

(3) *Certain Transactions Licensed Under Section 3(a).* Every act or transaction prohibited by section 3(a) of the Trading with the Enemy Act, as amended, is hereby licensed thereunder unless such act or transaction is prohibited by paragraph (1) or paragraph (2) hereof or otherwise prohibited pursuant to section 5(b) of that Act and not licensed by the Secretary of the Treasury. Attention is directed to the fact that the General License under section 3(a) of the Act,

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

issued by the President on December 13, 1941, does not license any act or transaction not authorized hereunder.

(4) *Definitions.* As used in this general ruling and in any other rulings, licenses, instructions, etc.:

(a) The term "enemy national" shall mean the following:

(i) The Government of any country against which the United States has declared war (Germany, Italy, Japan, Bulgaria, Hungary, and Rumania) and any agent, instrumentality, or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy, and Japan and Bulgaria, Hungary, and Rumania);

(ii) The government of any other blocked country having its seat within enemy territory, and any agent, instrumentality, or representative thereof, or other person acting therefor, actually situated within enemy territory;

(iii) Any individual within enemy territory, except any individual who is with the armed forces of any of the United Nations in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by any of the Governments of the United Nations or organizations acting on their behalf;

(iv) Any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory;

(v) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals, and any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of any such person; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling; and

(vi) Any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of an enemy national (other than a member of the armed forces of the United States captured by the enemy) if such enemy national is within any country against which the United States has declared war; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling.

(b) The term "enemy territory" shall mean the following:

(i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Rumania; and

LAW DEPARTMENT

- (ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Germany, Italy, or Japan.

The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; that portion of Belgium within continental Europe; Bulgaria; that portion of Burma occupied by Japan; that portion of China occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; Estonia; that portion of France within continental Europe, including Monaco and Corsica; French Indo-China; Greece; Hong Kong; Hungary; Latvia; Lithuania; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Poland; Rumania; San Marino; Thailand; that portion of the Union of Soviet Socialist Republics occupied by Germany; Yugoslavia; and any other territory controlled or occupied by Germany, Italy or Japan.

- (c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean The Proclaimed List of Certain Blocked Nationals, as amended and supplemented, promulgated pursuant to the President's Proclamation of July 17, 1941.
- (d) The term "trade or communication with an enemy national" shall mean any form of business or commercial communication or intercourse with an enemy national after March 18, 1942, including, without limitation, the sending, taking, obtaining, conveying, bringing, transporting, importing, exporting, or transmitting, or the attempt to send, take, obtain, convey, bring, transport, import, export, or transmit,
- (i) Any letter, writing, paper, telegram, cablegram, wireless message, telephone message, or other communication, whether oral or written, of a financial, commercial, or business character; or
- (ii) Any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts; directly or indirectly to or from an enemy national after March 18, 1942; *provided, however*, that with respect to any government or person becoming an enemy national after March 18, 1942, the date upon which such government or person became an enemy national shall be substituted for the date March 18, 1942.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

August 20, 1943

REVOCATION OF GENERAL LICENSE NO. 12

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

General License No. 12 is hereby revoked.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

August 25, 1943

GENERAL LICENSE NO. 88

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

(1) *Certain transactions authorized notwithstanding General Ruling No. 5A.* A general license is hereby granted, notwithstanding General Ruling No. 5A, authorizing the following transactions:

(a) The exportation of any United States postal money order drawn in favor of a member of the armed forces of the United States or other authorized person and sent through the Army Post Office or other official channels of the United States armed services or carried by a member of the armed forces of the United States or other authorized person departing from the United States;

(b) The importation of any United States postal money order sent by a member of the armed forces of the United States or other authorized person to the United States through the Army Post Office or other official channels of the United States armed services or carried into the United States by a member of the armed forces of the United States or other authorized person;

(c) The importation of any personal check drawn by a member of the armed forces of the United States or other authorized person against an account within the United States in favor of a payee within the United States and sent to the United States through the Army Post Office or other official channels of the United States armed services;

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

† Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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(d) The negotiation, collection or payment of, or any other dealings in or with respect to, any item authorized to be imported by paragraphs 1(b) and 1(c) above.

(2) *Transactions not authorized.* This general license shall not be deemed to authorize any transaction (i) by, or on behalf of, or pursuant to the direction of, a national of a blocked country (other than an authorized person), or (ii) involving property in which a national of a blocked country (other than an authorized person) has, at any time on or since the effective date of the Order, had any interest.

(3) *Definitions.* As used in this general license, the term "authorized person" shall mean any individual who is with the armed forces of the United States in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by the Government of the United States or any organization acting on its behalf.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
September 3, 1943

PUBLIC CIRCULAR No. 5B

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

(1) Reference is made to the provisions of the Regulations issued by the Alien Property Custodian under General Orders Nos. 11 and 13, relating to the establishment of special accounts and the prohibition of transfers of interests in such special accounts.

(2) Any special account established pursuant to such Regulations shall hereafter be deemed not to be a blocked account as that term is defined in General Ruling No. 4,

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

and payments, transfers, or withdrawals from any such special account upon the approval or other authorization of the Alien Property Custodian may be effected in the same manner and to the same extent as payments, transfers, or withdrawals may be effected from an account in which no national of any blocked country has an interest. Payments or transfers of credit may be made to any such special account pursuant to such Regulations without a Treasury license to the same extent that payments and transfers thereto could be made under General License No. 1 if such special account were a blocked account.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
September 3, 1943

PUBLIC CIRCULAR No. 23

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

(1) Reference is made to the provisions of Section 130.3 of the Regulations of April 10, 1940, as amended on June 14, 1941, issued under Executive Order No. 8389, as amended, relating to applications for licenses.

(2) The provisions of such regulations are hereby waived in the following respects:

(a) Applications for licenses shall henceforth be filed in duplicate instead of in triplicate.

(b) Applications executed by persons within the United States need not be executed under oath.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

STATISTICS OF DEPOSIT OWNERSHIP

The major results of the second Federal Reserve survey of the ownership of bank deposits are summarized and discussed in the Review of the Month, on pages 917-922 of this BULLETIN.¹ In obtaining these summary results, a considerable amount of more detailed information than that shown in the Review was compiled. Some of these more detailed statistics on deposit ownership are presented below, together with the actual data reported by the cooperating banks and a brief summary of the method used in estimating all bank totals from the sample data received.

NATURE OF SURVEY SAMPLE

Demand deposits of individuals, partnerships, and corporations were classified as to ownership by 1,649 banks in the July Federal Reserve survey. The ownership of deposits at these reporting banks, together with their relation to deposits at all banks in the United States on July 31 is indicated by Table 1. Table 2 on the next page shows the ownership of reported deposits separately for each Federal Reserve district. Deposits at reporting banks were 64 per cent of deposits at all banks in the country, and 72 per cent of all deposits at reporting banks were classified as to ownership. In general, all accounts of over \$100,000 each were classified at banks having total business and individual demand deposits of over 500 million dollars; all of over \$10,000 or \$25,000 at banks having between 100 million and 500 million of such deposits; all of over \$10,000 at banks having between 5 million and 100 million of such deposits; and all of over \$3,000 or \$10,000 at smaller banks, although some banks in the largest group classified accounts of less than \$100,000 each. Deposits

¹ Results of the March survey, which were very tentative because of the preliminary nature of the survey and the smaller sample used, were published in the August BULLETIN, pp. 713-716. In both surveys figures were collected by the Federal Reserve Banks; reported data for the country as a whole were assembled and estimates of the distribution of national totals were compiled by the Division of Research and Statistics of the Board of Governors. G. L. Bach of that Division is primarily responsible for that work and for the preparation of the summary of the findings.

not classified as to ownership at reporting banks were those under these limits.

Table 3 shows the reported sample for each of these four size groups of banks (labeled Groups 1 to 4, respectively), together with the

TABLE 1
OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS,
PARTNERSHIPS, AND CORPORATIONS AT 1,649
REPORTING BANKS, JULY 31, 1943¹

Type of depositor ²	Amounts (in millions of dollars)	Per cent of total at all reporting banks	Per cent of total at all banks
Domestic business—total.....	22,301	62.9	40.1
Nonfinancial business—total.....	18,497	52.2	33.3
Manufacturing and mining—total ³ ...	11,723	33.1	21.1
Metal.....	6,937	19.6	12.5
All other.....	4,561	12.9	8.2
Public utilities.....	2,770	7.8	5.0
Trade.....	2,733	7.7	4.9
Other nonfinancial.....	1,271	3.6	2.3
Financial business—total ³	3,804	10.7	6.8
Insurance.....	1,386	3.9	2.5
Trust funds of banks.....	982	2.8	1.8
All other.....	1,348	3.8	2.4
Personal, including farmers.....	2,342	6.6	4.2
Nonprofit institutions.....	580	1.6	1.1
Foreign businesses and individuals.....	441	1.2	.8
Total classified deposits.....	25,664	72.3	46.2
Total unclassified deposits.....	9,804	27.7	17.6
Total deposits at reporting banks.....	35,468	100.0	63.8
Deposits at nonreporting banks ⁴	20,092	.....	36.2
Total—all commercial banks ⁴	55,560	.....	100.0

¹ Includes 6 banks sending reports too late to be included in Tables 2 and 3.

² Deposits classified as to ownership generally include all those in accounts of over \$100,000 at 16 banks having over \$500,000,000 of demand deposits of individuals, partnerships, and corporations on July 31; in accounts of over \$25,000 or \$10,000 at 41 banks having from \$100,000,000 to \$500,000,000 of deposits; in accounts of over \$10,000 at 449 banks having from \$5,000,000 to \$100,000,000 of deposits; and in accounts of over \$3,000 or \$10,000 at 1,143 banks having less than \$5,000,000 of deposits. Where two lower limits are indicated, approximately half the reporting banks used each.

³ Subgroups not reported by some smaller banks. Hence subgroups do not add to totals.

⁴ Estimated.

proportion the sample is of all banks for each size group.² Thus, reporting banks in Group 1 held 85 per cent of the deposits of all banks of

² It should be observed that total deposits of banks in these various groups are substantially more than demand deposits of individuals and businesses. Many banks in Group 2, for example, may have more than 500 million total deposits, including deposits of other banks and of governmental bodies, even though they have less than 500 million of demand deposits of individuals and businesses.

STATISTICS OF DEPOSIT OWNERSHIP

TABLE 2

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT 1,643 REPORTING BANKS, BY DISTRICTS, JULY 31, 1943

[In millions of dollars]

Type of depositor ¹	Boston 42 banks	New York 96 banks	Phila- delphia 217 banks	Cleve- land 94 banks	Rich- mond 130 banks	At- lanta 152 banks	Chic- ago 63 banks	St. Louis 46 banks	Minne- apolis 41 banks	Kansas City 292 banks	Dallas 110 banks	San Fran- cisco 360 banks	U. S. total 1,643 banks
Domestic business—total.....	1,259	8,436	1,338	2,021	814	742	2,586	339	375	856	569	1,876	21,210
Nonfinancial business—total.....	965	6,853	1,024	1,746	669	628	2,268	299	320	719	483	1,580	17,554
Manufacturing and mining—total ²	679	4,835	602	1,286	297	247	1,648	139	131	311	181	787	11,140
Metals and products.....	372	2,921	282	898	92	96	1,246	59	67	108	52	405	6,597
All other.....	284	1,881	314	335	180	134	397	72	57	183	126	354	4,318
Public utilities.....	112	1,109	211	166	106	120	285	47	79	112	85	173	2,606
Trade.....	130	628	140	206	187	175	226	81	80	198	140	407	2,600
Other nonfinancial.....	44	281	71	88	79	86	109	32	30	98	77	213	1,208
Financial business—total ² ...	294	1,583	314	275	145	114	318	40	55	137	86	296	3,656
Insurance.....	155	671	68	42	51	39	105	11	21	45	44	84	1,337
Trust funds of banks.....	56	375	170	96	27	21	75	9	10	22	9	44	915
All other.....	76	527	74	119	59	49	134	16	21	54	31	156	1,316
Personal, including farmers.....	153	567	184	244	135	117	155	49	29	209	163	287	2,290
Nonprofit institutions.....	39	135	41	54	64	28	61	10	10	30	20	66	558
Foreign.....	3	428	2	4	(³)	1	.....	1	(³)	.....	2	.....	441
Total classified deposits.....	1,454	9,566	1,565	2,323	1,013	888	2,802	399	414	1,095	754	2,229	24,499
Total unclassified deposits.....	522	4,080	690	573	472	396	662	184	134	504	334	936	9,489
All demand deposits at reporting banks	1,976	13,646	2,255	2,896	1,485	1,284	3,464	583	548	1,599	1,088	3,165	33,988
Total such deposits at all member banks on June 30, 1943.....	2,814	16,396	2,578	3,809	2,009	1,849	7,076	1,539	949	1,921	1,972	4,952	47,863
Ratio of sample to deposits at member banks.....	70.2	83.2	87.5	76.0	73.9	69.4	49.0	37.9	57.7	83.2	55.2	63.9	71.0

¹ See footnote 2 to Table 1 for details as to accounts classified as to ownership.

² Subgroups not reported by some smaller banks. Hence subgroups do not add to totals.

³ Less than \$500,000.

TABLE 3

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT 1,643 REPORTING BANKS, BY SIZE OF BANK, JULY 31, 1943

[In millions of dollars]

Type of depositor	Banks having deposits of individuals, partnerships, and corporations of—			
	Over \$500,000,000 (15 banks)	\$100,000,000 to \$500,000,000 (39 banks)	\$5,000,000 to \$100,000,000 (447 banks)	Under \$5,000,000 (1,142 banks)
Domestic business—total.....	9,525	4,528	6,247	911
Nonfinancial business—total.....	7,824	3,787	5,140	803
Manufacturing and mining—total.....	5,646	2,508	12,700	1287
Metals and products.....	3,525	1,648	1,386	39
All other.....	2,121	860	1,290	47
Public utilities.....	1,289	572	685	60
Trade.....	599	474	1,188	338
Other nonfinancial.....	290	233	567	118
Financial business—total...	1,701	741	11,107	1108
Insurance.....	747	241	344	6
Trust funds of banks.....	412	222	271	10
All other.....	542	278	481	16
Personal, including farmers.....	543	476	875	395
Nonprofit institutions.....	144	154	210	50
Foreign.....	429	5	5	1
Total classified deposits.....	10,641	5,163	7,337	1,357
Total unclassified deposits.....	4,170	1,369	2,928	1,025
Total deposits at reporting banks.....	14,811	6,532	10,265	2,382
Deposits at all commercial banks ²	17,446	10,556	15,168	12,390
Ratio of sample to deposits at all banks.....	84.9	61.9	67.7	19.2

¹ Subgroups do not add to this total because some banks did not report breakdown.

² Estimated.

this size, those in Group 2, 62 per cent, in Group 3, 68 per cent, and in Group 4, 19 per cent. Reporting banks in Groups 2 and 3, and some in Group 1, further subdivided their accounts so as to classify separately the ownership of accounts of over and under \$100,000 each, and Group 4 banks classified separately accounts of over and under \$10,000 each, although this detail is not shown in Table 3.

ESTIMATING PROCEDURE

The estimated ownership of deposits at all banks was obtained by stratifying the reporting sample into the four bank size groups indicated and into three groups by size of account within each of the four groups of banks. The percentage distribution of accounts among different owners in each of these stratified groups was then computed and applied to deposits at all commercial banks in each of these twelve deposit groups, to obtain the estimates of ownership for all commercial banks. A detailed description of the estimating procedure will later be made available in mimeographed form. The following general steps were involved.

(1) Total demand deposits of individuals, partnerships, and corporations at all banks in the United States were estimated for July 31 and this total was subdivided among banks in the four size groups on the basis of call report figures for June 30.

(2) Demand deposits at each of the four bank size groups were divided into three subgroups by size of account, on the basis of this division at reporting banks. At reporting Group 4 banks, for example, 42 per cent of all deposits were in accounts of over \$10,000 each, 20 per cent in accounts between \$3,000 and \$10,000, and the remainder in accounts under \$3,000. These percentages were applied to the total amount of deposits at all Group 4 banks, and a similar procedure was followed for the other three groups. This procedure gave the volume of deposits in each of 12 size groups, 3 within each of the four bank size groups.

(3) The percentage distribution of accounts

by type of owner was computed for each size of deposit group for which the sample provided data. This gave percentage breakdowns for 8 of the 12 size groups. The other 4 size groups comprised the unclassified portion of deposits for each group of banks. The ownership of this portion was estimated at Group 4 banks as being virtually all personal, although little concrete evidence is available as to the ownership of these very small deposits at small banks, and at the other 3 groups primarily on the basis of the distribution of reported deposits among the smaller sized accounts in the banks in the next smaller size group.

(4) The percentage distribution of accounts by type of owner for each of the 12 account groups was applied to the all-bank dollar total for each group. Addition of the results for the 12 groups gave the estimates shown for deposit ownership at all banks.

COMPARISON WITH SAVINGS ESTIMATES

Estimates of "individual" savings, which include the savings of both individuals and unincorporated business, are made quarterly by the Department of Commerce and by the Securities and Exchange Commission. The S.E.C. subdivides this total into types of savings, giving estimates for savings in the form of cash, both for "individuals" and for corporations. The regular S.E.C. estimates show quarterly *changes* in liquid holdings, as a reflection of current savings. The Commission, however, has recently estimated that the cash holdings of domestic *corporations* (including small amounts of currency and time deposits) *outstanding* on June 30, 1943, amounted to about 22 billion dollars. This would indicate that demand deposits of *individuals and unincorporated* businesses, after deducting deposits of foreigners and items in process of collection between banks ("interbank float"), were close to 30 billion dollars. These estimates of the S.E.C. may be compared with the Board's estimates, presented in this article, of 39 billion dollars of demand deposits of domestic businesses, *incorporated and*

unincorporated, and of 14 billion dollars of personal deposits at the end of July. A substantial part, though not all, of the discrepancies between the two sets of figures are due to differences in the methods used in compiling the estimates.

(1) In the Federal Reserve estimates the figure for business deposits includes funds of all businesses, incorporated and unincorporated, whereas in the S.E.C. estimates unincorporated business deposits are grouped with those of individuals, and a separate figure is given for corporations. This is the most important factor accounting for the discrepancy in the business estimates, and precise reconciliation is not possible because no satisfactory data are available as to the amount of deposits of unincorporated business.

(2) The published S.E.C. figures on "cash" savings include changes in time deposits and currency, as well as demand deposits, whereas the present Federal Reserve figures cover only demand deposits.

(3) The different handling of "float" substantially affects the estimates of cash holdings made by the two methods. It is not, however, a major source of discrepancy in figures showing *changes* in cash holdings from one date to another, since the volume of float apparently varies only moderately as between different month-end dates.

The S.E.C. corporation cash figures exclude both interbank and intercustomer float, while the Federal Reserve figures include both. The Federal Reserve figures include all business and individual demand deposits on the books of banks on the reported date. They therefore *include* deposited items for which banks have given credit to depositors but which are in transit between banks and have not yet been deducted from accounts of the drawers of the checks. Deduction of this interbank float would reduce the Federal Reserve total deposit figure by around 3 billion dollars, but since there is no precise way of allocating the float between the various types of depositors, the deposit figures including float are used. The S.E.C. corporation cash estimates, on the other hand,

are based on reports received from a sample of corporations. Since the corporations report balances as shown by their books on the report date, this reported figure *excludes* checks written by corporations but not yet received by the payee of the check and hence not reported by him as funds on hand. The cash figure reported by corporations also *excludes* float between banks (the interbank float included in the Federal Reserve figures) because the corporation writing a check immediately deducts the amount from its own books, even though its bank account may not actually be debited for several days.

The S.E.C. estimate of "individual" cash savings for any period is obtained by subtracting the increase in corporate cash from the total business and personal increase, excluding interbank float. The lowering of the corporate figure by the exclusion of intercustomer float is, therefore, reflected in a higher residual for "individual" savings, which tends to *raise* the estimate for individual as against corporation savings, as compared to the Federal Reserve method. In summary, therefore, the S.E.C. figures for total corporate and individual cash are lower than those of the Federal Reserve by the amount of interbank float, while the S.E.C. handling of intercustomer float tends to lower further its estimated corporation balances and to raise individual balances relative to the Federal Reserve method. Interbank float generally amounts to between 3 and 4 billion dollars on month-end dates; the amount of intercustomer float is uncertain.

(4) Trust funds of banks are included under financial business accounts in the Federal Reserve figures but are included with individual balances in the S.E.C. figures.

(5) Deposits of nonprofit associations are reported independently in the Federal Reserve survey, while these balances are included with individuals by the S.E.C.

These factors are of substantial importance in explaining the apparent differences between the Federal Reserve and the S.E.C. estimates. It would appear, however, that they do not explain

the entire discrepancy, and even after adjustment for these methodological differences the Federal Reserve figures would show a smaller amount belonging to individuals and larger business deposits than the estimates of the S.E.C. In view of the importance of the volume and changes in business and individual cash holdings for current and future economic developments and policies, further study of the figures and of the best methods to be used is in progress. It is hoped that regular semiannual surveys by the Federal Reserve System, which are now contemplated, will help to establish a more seasoned statistical measure of changes in individual and business ownership of deposits.

DEPOSIT OWNERSHIP BY SIZE OF ACCOUNT AND SIZE OF BANK

Because the cooperating banks reported separately the ownership of different-sized accounts, it was possible to estimate the ownership of deposits at all banks in different sizes of accounts. It was also possible to estimate separately the ownership of deposits for banks in each of the four bank size groups indicated, since a satisfactory sample was obtained for each of these groups. The tables on pages 935-936 show the estimates made of deposit ownership in different-sized accounts and at different-sized banks.

Table 4 shows the estimated ownership of deposits in three different sizes of accounts, together with the percentage distribution of deposits in each size group.³ The second column, covering nearly 26 billion dollars, includes all accounts having balances of over \$100,000 each. The third and fourth columns show the ownership of smaller deposits. In reporting, some banks classified separately accounts of from \$25,000 to \$100,000 and others accounts of from \$10,000 to \$100,000. Thus, because of the

³The figures in this table are the basis for the chart on page 921 of the Review of the Month.

nature of the sample, no clear size division of accounts of under \$100,000 can be estimated. By throwing these reporting groups together, however, a very rough division of such accounts can be obtained, with the dividing line averaging between \$10,000 and \$25,000—perhaps around \$15,000.⁴ The second column thus shows the estimated ownership of deposits in accounts of less than \$100,000 but over \$10,000 or \$25,000 each, and the third column includes estimates of the ownership of all smaller deposits. Of all demand deposits of businesses and individuals, about 46 per cent are in accounts of over \$100,000 each, 25 per cent in accounts under \$100,000 but over \$10,000 or \$25,000, and the remaining 30 per cent in accounts under \$10,000 or \$25,000. Comparison of this estimated distribution of deposits with earlier data indicates, as would be expected, that the proportion of total deposits held in large accounts is continuing to increase as the volume of deposits expands.⁵

A further analysis of deposit ownership by size of account may be made by comparing the total amount of funds held by each type of depositor in different-sized accounts. This is done in Table 5, which, using the same dollar figures as Table 4, shows the per cent of deposits of each group of owners held in very large, large, and smaller accounts.

The differing ownership of deposits at large and small banks is shown in Table 6 on page 936. This table gives estimates of deposit ownership for banks in each of the four size groups, together with the percentage distribution of deposits within each group.

⁴Both as to number of banks and to dollar amounts covered, the banks reporting accounts down to \$10,000 were the more important.

⁵Surveys made by the Federal Deposit Insurance Corporation on September 24, 1941, and September 21, 1938, divided deposits into four size groups (under \$5,000, \$5,000-\$10,000, \$10,000-\$25,000, and over \$25,000), although no information was obtained on deposit ownership. The F.D.I.C. surveys, which also covered a period of expansion in the total volume of demand deposits of individuals, partnerships, and corporations, showed that the proportion of such deposits in accounts of \$25,000 or more increased from 44 per cent of the total in 1938 to 61 per cent of the total in 1941, while those in accounts of from \$10,000 to \$25,000 amounted to a little less than 10 per cent of the total in both years.

STATISTICS OF DEPOSIT OWNERSHIP

TABLE 4
ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT ALL BANKS, BY SIZE OF ACCOUNT, JULY 31, 1943
[Amounts in millions of dollars]

Type of depositor	Total deposits		Deposits in accounts of—					
			Over \$100,000 each		Under \$100,000 and over \$10,000-\$25,000 ¹		Under \$10,000-\$25,000 ¹	
	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total
Domestic business—total.....	38,726	69.6	22,764	88.9	10,002	73.3	5,960	36.5
Nonfinancial business—total.....	32,755	58.9	18,961	74.0	8,378	61.4	5,416	33.2
Manufacturing and mining—total.....	18,389	33.1	13,389	52.3	3,640	26.7	1,360	8.3
Metals and products.....	10,117	18.2	8,133	31.8	1,489	10.9	495	3.0
All other.....	8,272	14.9	5,256	20.5	2,151	15.8	865	5.3
Public utilities.....	3,386	6.1	2,764	10.8	531	3.9	91	.6
Trade.....	7,455	13.4	1,884	7.3	2,922	21.4	2,649	16.2
Other nonfinancial.....	3,525	6.3	924	3.6	1,285	9.4	1,316	8.1
Financial business—total.....	5,971	10.7	3,803	14.9	1,624	11.9	544	3.3
Insurance.....	1,772	3.2	1,388	5.4	320	2.3	64	.4
Trust funds of banks.....	1,335	2.4	1,193	4.7	94	.7	48	.3
All other.....	2,864	5.1	1,222	4.8	1,210	8.9	432	2.6
Personal, including farmers.....	14,255	25.7	1,219	4.8	3,108	22.8	9,928	60.9
Nonprofit institutions.....	1,379	2.5	460	1.8	489	3.6	430	2.6
Foreign.....	1,200	2.2	1,163	4.5	37	.3	.....	.....
Total demand deposits of individuals, partnerships, and corporations.....	55,560	100.0	25,606	100.0	13,636	100.0	16,318	100.0

¹ Most banks classified separately accounts of between \$10,000 and \$100,000, but many classified those of between \$25,000 and \$100,000; hence the limits of this group can not be precisely defined.

TABLE 5
ESTIMATED PROPORTION OF DEMAND DEPOSITS AT ALL BANKS HELD IN LARGE AND SMALL ACCOUNTS, BY TYPE OF DEPOSITOR, JULY 31, 1943¹

Type of depositor	Total deposits	Percentage of total deposits in accounts of—		
		Over \$100,000 each	Under \$100,000 and over \$10,000-\$25,000 ²	Under \$10,000-\$25,000 ²
Domestic business—total.....	100.0	58.8	25.8	15.4
Nonfinancial business—total.....	100.0	57.9	25.6	16.5
Manufacturing and mining—total.....	100.0	72.8	19.8	7.4
Metals and products.....	100.0	80.4	14.7	4.9
All other.....	100.0	63.5	26.0	10.5
Public utilities.....	100.0	81.6	15.7	2.7
Trade.....	100.0	25.3	39.2	35.5
Other nonfinancial.....	100.0	26.2	36.5	37.3
Financial business—total.....	100.0	63.7	27.2	9.1
Insurance.....	100.0	78.3	18.1	3.6
Trust funds of banks.....	100.0	89.4	7.0	3.6
All other.....	100.0	42.7	42.2	15.1
Personal, including farmers.....	100.0	8.6	21.8	69.6
Nonprofit institutions.....	100.0	33.4	35.4	31.2
Foreign.....	100.0	96.9	3.1	.....
Total demand deposits of individuals, partnerships, and corporations.....	100.0	46.1	24.5	29.4

¹ Per cents computed on dollar amounts shown in Table 4.

² Most banks classified separately accounts of between \$10,000 and \$100,000, but many classified those of between \$25,000 and \$100,000; hence the limits of this group can not be precisely defined.

STATISTICS OF DEPOSIT OWNERSHIP

TABLE 6

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT ALL BANKS, BY SIZE OF BANK, JULY 31, 1943

[Amounts in millions of dollars]

Type of depositor	Banks having demand deposits of individuals, partnerships, and corporations of--							
	Over \$500,000,000 (Group 1)		\$100,000,000 to \$500,000,000 (Group 2)		\$5,000,000 to \$100,000,000 (Group 3)		Under \$5,000,000 (Group 4)	
	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total
Domestic business—total.....	13,980	80.1	8,154	77.2	10,779	71.0	5,813	46.9
Nonfinancial business—total.....	11,679	66.9	6,883	65.2	9,029	59.5	5,164	41.7
Manufacturing and mining—total.....	8,218	47.1	4,295	40.7	4,250	28.0	1,626	13.1
Metals and products.....	4,650	26.7	2,670	25.3	2,176	14.3	621	5.0
All other.....	3,568	20.4	1,625	15.4	2,074	13.7	1,005	8.1
Public utilities.....	1,225	7.0	776	7.3	1,050	6.9	335	2.8
Trade.....	1,430	8.2	1,190	11.3	2,486	16.4	2,349	18.9
Other nonfinancial.....	806	4.6	622	5.9	1,243	8.2	854	6.9
Financial business—total.....	2,301	13.2	1,271	12.0	1,750	11.5	649	5.2
Insurance.....	832	4.8	391	3.7	523	3.4	26	.2
Trust funds of banks.....	493	2.8	354	3.3	425	2.8	63	.5
All other.....	976	5.6	526	5.0	802	5.3	560	4.5
Personal, including farmers.....	2,282	13.1	1,811	17.2	3,965	26.2	6,197	50.1
Nonprofit institutions.....	284	1.6	307	2.9	413	2.7	375	3.0
Foreign.....	900	5.2	284	2.7	11	.1	5	(¹)
Total deposits of individuals, partnerships, and corporations.....	17,446	100.0	10,556	100.0	15,168	100.0	12,390	100.0

¹ Less than one-tenth of one per cent.

CURRENT EVENTS

Federal Advisory Council

The third meeting of the Federal Advisory Council during the current year was held in Washington on September 19-20, 1943. The Council met with the Board of Governors on September 20, 1943.

Appointment of Class C Director

The Board of Governors of the Federal Reserve System on September 14, 1943 announced the appointment of Mr. Robert D. Calkins, Dean of the School of Business of Columbia University, New York City, as Class C Director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1943.

The Board also announced that Mr. William I. Myers of Ithaca, New York, a Class C Director, had been designated Deputy Chairman of the Federal Reserve Bank of New York for the remainder of the current year.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on September 24, 1943 announced the appointment of Mr. John Davidson Clark, Dean, College of Business Administration, University of Nebraska, Lincoln, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1943.

Announcement of Changes at the Houston and San Antonio Branches

In September the by-laws of the Houston and San Antonio Branches were amended to eliminate the position of Manager and to permit the

appointment of a Vice President of the Federal Reserve Bank of Dallas to serve as the managing officer of each of those branches.

The former Managers were elected Vice Presidents of the Federal Reserve Bank of Dallas and will continue as the managing officers.

Admissions of State Banks to Membership in the Federal Reserve System

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

Indiana

Columbus—Irwin-Union Trust Company
Sunman—Peoples Bank and Trust Company

Kansas

Holyrood—The Bank of Holyrood

Michigan

Centreville—The Wolf Bros. State Bank, Centreville, Michigan

Mississippi

Hattiesburg—Citizens Bank of Hattiesburg

New Jersey

Paterson—United States Trust Company of Paterson, New Jersey

New York

Lockport—Lockport Exchange Trust Company

Ohio

Hamler—The Hamler State Bank
Sunbury—The Farmers Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled September 20 and released for publication September 22. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity and war expenditures were maintained in August at a high level. Commodity prices showed little change. Retail trade continued in large volume.

INDUSTRIAL PRODUCTION

Output of manufactures and minerals showed little change in August and the Board's seasonally adjusted total index of industrial production remained at the July level. Production of durable manufactures increased. Output of iron and steel continued to advance and reached the peak levels achieved earlier this year. There were further slight increases in activity at war plants in the transportation equipment industries. Output of other durable products showed little change.

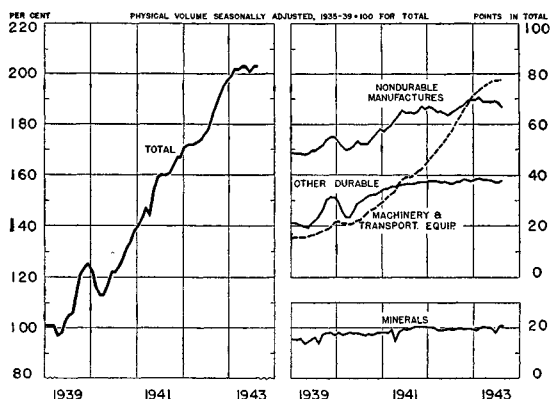
Production of nondurable goods declined in August, reflecting further decreases in output of textile, leather, and food products. Cotton consumption in August was about 15 per cent lower than the same period a year ago and was at the lowest level since the beginning of 1941. Leather output has also declined in recent months and is currently close to prewar levels. Activity at meat packing plants showed the usual seasonal decline in August but preliminary

figures indicate that output was about one-fifth larger than a year ago. Output of most other manufactured foods declined somewhat further. Production of petroleum, coke, and rubber products continued to advance in August while chemical production showed little change. Production of crude petroleum continued to rise and in August was in the largest volume on record. Lake shipments of iron ore likewise reached a record level. Production of coal and metals was maintained in large volume.

DISTRIBUTION

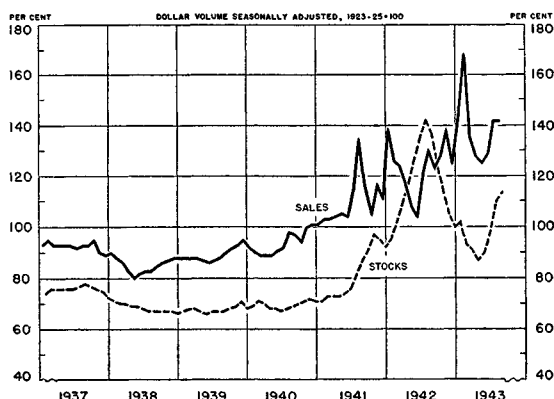
Department store sales continued large in August and the first half of September. Increases during this period were less than seasonal, however, following maintenance of sales at a comparatively high level during July. For the year to date value of sales at department stores has been about 13 per cent greater than in the corresponding period last year, reflecting in part price increases. Inventories at department stores have increased in recent months and are now somewhat higher than at the beginning of this year, indicating that receipts of new merchandise have been in excess of the value of goods sold.

INDUSTRIAL PRODUCTION



Federal Reserve indexes. Groups are expressed in terms of points in the total index. Monthly figures, latest shown are for August.

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Total carloadings were maintained in large volume during August and the first half of September. Shipments of grain showed a less than seasonal decline from the July peak.

COMMODITY PRICES

The general level of wholesale commodity prices continued to show little change in August and the early part of September. Prices of lumber and newsprint were increased, while prices of fruits and vegetables showed declines.

In retail food markets prices of apples and fresh vegetables decreased further from mid-July to mid-August. The Bureau of Labor Statistics cost of living index declined one-half of one per cent as decreases in foods were partly offset by small increases in retail prices of other goods and services.

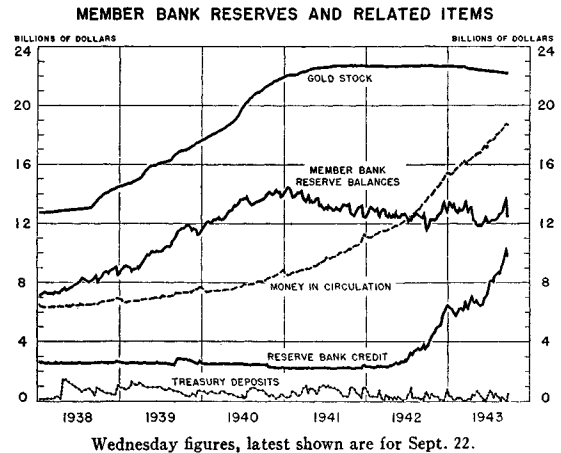
AGRICULTURE

General crop prospects declined slightly in August according to official reports. The forecast for corn production was raised by 3 per cent to almost 3 billion bushels, while prospects for other feed crops declined. Production of cotton indicated on September 1 was 11.7 million bales as compared with a crop of 12.8 million last season. Milk production in August was estimated to be 2 per cent smaller than output a year ago, while marketings of most other livestock products were larger.

BANK CREDIT

In mid-September excess reserves of member banks rose sharply to about 2 billion dollars from the average level of about 1.1 billion which had prevailed in the latter part of August and early in September. This increase was due in part to the fact that the Treasury was making disbursements out of temporary borrowing from Reserve Banks on special certificates in anticipation of tax collections and receipts from the Third War Loan Drive. It also reflected in part a substantial decrease in required reserves at the middle of the month when funds from individual and corporate deposits were transferred to Government loan accounts which are not

subject to reserve requirements. During the four weeks ended September 15 the Reserve System holdings of Government securities increased by about 1 billion dollars in addition to the special certificates taken directly from the Treasury. Most of the increase was in the form of Treasury bills sold to the Reserve Banks with sellers retaining the option to repurchase. Over this four-week period currency in circulation increased by about 560 million dollars to a total of 18.8 billion outstanding.



In the last two weeks of August and the first week of September, reporting member banks in 101 leading cities showed a net decline in security holdings as a result of the sale of bills to the Reserve System. In the week ending September 15, however, some nonbanking holders sold securities to the banks in anticipation of purchases during the Drive, and bank holdings also increased through repurchase of bills from the Reserve System.

Commercial loans, which had expanded by 100 million dollars in July and in August, increased by 250 millions during the week ending September 15. This increase in commercial loans was shared by both New York and other reporting member banks. In the week ending the 15th, loans to brokers and dealers in New York City increased 370 million dollars, most of which was for purchasing and carrying Government securities, and there was also an increase in loans on securities to others.

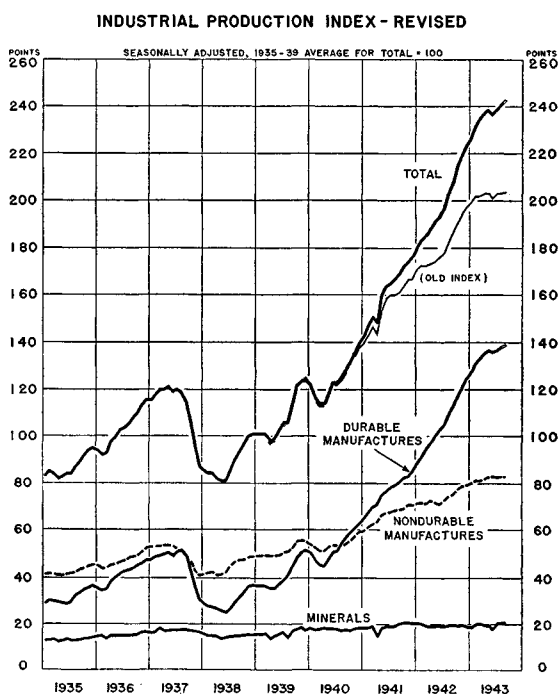
REVISION OF INDUSTRIAL PRODUCTION INDEX

Expansion of the military program since the United States entered the war has been so rapid and far-reaching in its effects on manufacturing activity and has so greatly affected the statistics used to measure output as to require a broad revision of the Board's index of industrial production. Output has increased further to a level more than twice that of 1939; additions to capacity through new plant construction have been extremely large; more workers have been employed, at longer hours; production processes in many lines have been reorganized; and activity has been shifted to the manufacture in great volume of finished products previously produced only on a small scale or not at all. These developments greatly increased the difficulty of maintaining accurate measures of physical output and, whereas the total index had reflected most of the rise in output from 1939 to the end of 1941, it understated the rise in 1942 and this year by a substantial amount. As a result of this revision, covering the period since the beginning of 1939, the index has been raised to a level 8 points or 5 per cent higher than the old index in the latter part of 1941 and about 36 points or 18 per cent higher than the old index at the present time. The revised index for July stood at 239 per cent of the 1935-39 average and the indexes for August and September, as indicated on the chart, are estimated at 241 and 243.

The new figures indicate that total output of factories and mines has doubled since the inception of the defense program in June 1940, and has risen 130 per cent since the outbreak of the European war in the summer of 1939. Since the early part of this year the rise in industrial activity has been at a reduced rate as output in leading war industries has risen less rapidly than before and activity in most other industries

NOTE.—The work on this revision has been organized and conducted by Clayton Gehman, John M. Crawford, and Lorman Trueblood, under the general supervision of Frank R. Garfield, head of the Domestic Business Conditions Section of the Division of Research and Statistics. This article has been prepared by Mr. Gehman and Mr. Garfield. In the early stages, Paul Simpson, now an Ensign in the Navy, contributed substantially to the revision.

has declined or shown little change. The wartime rise in industrial production, particularly in manufacturing, has been much greater than the increase in most other major lines of economic activity because war production is largely of an industrial character.



GENERAL NATURE OF REVISIONS

Composition of the index, which was first published in 1927, was drastically changed in 1940 and at that time some changes were also made in methods of computation. The present revision largely reflects the insertion of new and revised series, developed from new data which have become available during the past year. Some of these series represent products previously not covered directly and others replace less satisfactory series previously used. Weights have been revised only within groups and only to the extent necessary to take account of the series added. New seasonal adjustment factors have

REVISION OF INDUSTRIAL PRODUCTION INDEX

been computed where necessary. The general method of computing the index is unchanged.¹

The index is an overall measure of changes in the physical volume of production of manufactures and minerals; it does not cover other types of goods and services and it does not reflect changes in prices. As now revised the index is derived from about 100 individual series, 20 more than heretofore. These 100 series, distributed among 16 groups of manufacturing industries and two groups of mining industries, are listed and described in the table on pages 953-957.

Some of the individual series are based on statistics of monthly output of materials or finished products while other series relate to consumption or shipments of materials, machinery hours active, or man-hours worked. Statistics of man-hours worked in a number of lines are adjusted to allow for broad changes in output per man-hour, as measured by other data not suitable for use in a monthly production index. Many of the other series are also adjusted to more accurate physical volume figures not available monthly, such as census statistics. All principal groups of industries in manufacturing and in mining are directly represented in the index at some stage in the production process.

Peacetime classifications and titles are retained in this revision but for a number of series, especially machinery and transportation equipment, the titles are no longer accurately descriptive of the output of the plants covered.

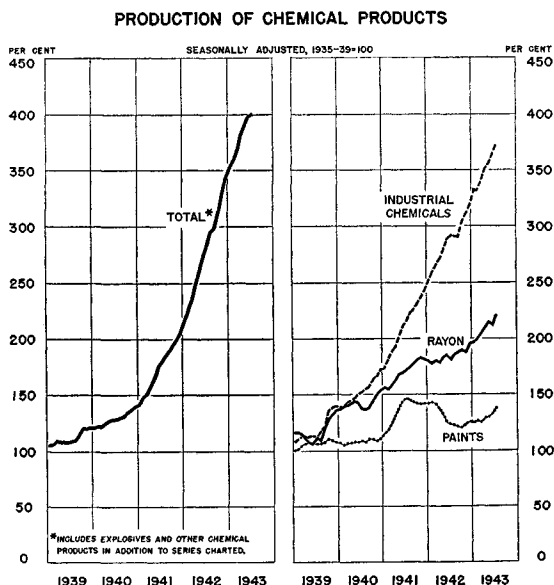
Discontinuance of the collection of certain benchmark data like those provided by the biennial Census of Manufactures has operated to make problems of measurement more difficult, particularly as to level, and results less accurate. On the other hand, the development of new and

more comprehensive statistics as a result of the war program has permitted a very considerable improvement in the production series for a number of industries.

This revision brings the index more closely into line with employment and income statistics as now compiled for manufacturing and mining.

PRINCIPAL REVISIONS IN SERIES

The upward revision of 36 points in the current level of the index reflects principally sharp revisions in the figures for output in the chemical, transportation equipment, and machinery industries, but there were important



revisions also in certain smaller groups, especially nonferrous metals, rubber products, and petroleum products. The large upward revision in chemicals, previously covered only broadly by a group index of man-hours adjusted to census levels of output through 1937, resulted mainly from the use for recent years of new production data relating to various parts of the group and especially to industrial chemicals and to explosives and ammunition. Adjustment of the old chemicals index for 1939 to a higher level indicated by Census figures for that year contributed to the upward revision of the chemicals index for the entire period.

¹Earlier articles in Federal Reserve BULLETINS for recent years dealing with problems relating to the index of industrial production are listed below. The first four are available as reprints.

"New Federal Reserve Index of Industrial Production," by Maxwell R. Conklin, August 1940

"Measurement of Production," by Woodlief Thomas and Maxwell R. Conklin, September 1940

"Adjustment for Seasonal Variation," by H. C. Barton, Jr., June 1941

"General Indexes of Business Activity," by Frank R. Garfield, June 1940

"The Rise in the Federal Reserve Index of Production," October 1940

"Revision in the Index of Industrial Production," by Frank R. Garfield and Paul M. Simpson, September 1941

"Industrial Production Index Under War Conditions," July 1942

REVISION OF INDUSTRIAL PRODUCTION INDEX

Higher figures for production in the transportation equipment and machinery industries were the result of study of a variety of information on production in these groups. New more comprehensive employment figures were available and there were also more data to indicate the extent of changes in output per man-hour. Revisions in the nonferrous metals index were made possible by new production data. In the rubber products group a man-hour series was substituted for the series on rubber consumption, obsolete as a measure for that group; and in petroleum refining the old series were supplemented by new series and reweighted, chiefly to give proper consideration to aviation gasoline and other special war products of the petroleum refining industry.

The effects of various revisions on the total index are summarized in the table by major groups of industries affected. Revisions are shown in terms of points in the total index.

INDUSTRIAL PRODUCTION INDEX REVISIONS
BY MAJOR GROUPS

(Increases over old index in points in total index—decreases indicated by minus signs)

	July 1943	1942 aver- age	1941 aver- age	1940 aver- age	1939 aver- age
Chemical products.....	11.1	6.4	2.3	1.0	.5
Transportation equipment....	9.9	4.1	1.2	.2	.0
Machinery.....	8.3	5.2	1.2	.1	.0
Nonferrous metals.....	2.1	.7	.2	.1	.0
Rubber products.....	2.1	1.3	.2	.0	.0
Petroleum products.....	1.2	.5	.1	.1	.0
Stone, clay, and glass.....	.8	.5	.3	.1	.0
Manufacturing arsenals.....	.3	.2	.1	.0	.0
Textiles and products.....	.2	.2	.1	.0	.0
Paper and products.....	.1	.1	.3	.0	.0
Leather products.....	.1	.1	.0	.0	.0
Metal mining.....	-.2	.0	.0	.0	.0
Food products.....	-.4	-1.0	-.1	-.1	.0
Total index.....	35.7	18.4	6.0	1.5	.5

NOTE.—Revisions in annual level were limited to the years beginning with 1940, except for the chemicals group. The old series for that group showed a decline from 1937 to 1939 whereas a comprehensive physical volume index, developed from the biennial Census of Manufactures by Solomon Fabricant of the National Bureau of Economic Research, showed an increase. It seemed necessary, mainly for the purpose of showing an improved chemical group series, to revise this series upward in 1939 by a substantial amount. With this revision the Board's index of total manufacturing rose 25 per cent from 1935 to 1939 as compared with an increase of 24 per cent shown by Fabricant. The Board's index rose somewhat more from 1935 to 1937 than did Fabricant's index and declined somewhat more from 1937 to 1939.

These various revisions raised both the durable and nondurable manufactures groups substan-

tially, while for minerals the only change made was a minor one, replacement of iron ore shipment figures by iron ore production data since January 1943.

Revisions of the index were for the most part in series reflecting output for war purposes; the output of customary peacetime products was reasonably well measured by the old index. As a consequence, the revised index shows a larger proportion of industrial production for war purposes than was estimated on the basis of the old index.

It appears that currently about 70 per cent of industrial production is going for war purposes, including munitions and supplies used by the armed forces, exports under Lend-Lease, and also the industrial equipment and materials produced to make these finished products. The remaining 30 per cent of total industrial output constitutes goods produced for civilians; this proportion of the present greatly enlarged output, however, represents as much as 70 per cent of average production for civilians in 1935-39.

The table on pages 944 and 945 summarizes all revisions made at this time in individual series and groups, except for changes in seasonal adjustment factors. New seasonal factors are shown on pages 959-962.

All series—new, revised, and unrevised—that can be individually published are shown back to January 1939 in tables on pages 964-984. Major groupings of the series, expressed as points in the total index, are shown for the same period in a table on page 963. The series are all described briefly on pages 953-957, in a table which shows the basic data and their sources, the relative importance of each series in the base period, the daily average base, and the year in which the series first appears in the index.

Several of the new series, such as those for production of explosives and aluminum, can not be published at this time for reasons of national security. New series will be shown separately, however, for industrial chemicals and a number of other products.

All important new and revised series not con-

fidential are shown through July in the accompanying charts.²

MEASUREMENT OF PEACETIME AND WARTIME PRODUCTION

The problem of developing accurate over-all measures of changes in output, especially of fabricated products, was difficult enough during peacetime. The great volume of new, highly processed products turned out during the war has very considerably increased that problem. Also, during peacetime the displacement of old plant and equipment by more efficient facilities and the development of new industries and processes were relatively gradual from year to year and changes in total industrial capacity were small over short periods.

Even then continuous attention had to be given to the production index to maintain and improve its accuracy. It was necessary to adjust current sample data to comprehensive benchmark data and to take account, in the construction of the index, of industries previously not adequately represented, developing new methods of current measurement where they yielded more accurate results. After the comprehensive 1940 revision, however, the adjustments necessary under peacetime conditions would have been relatively small, at least over short periods. The most important new technique developed at that time was the direct measurement of activity in fabricating industries by means of man-hour data adjusted to levels of production indicated by various available measures of production. This practice has in fact proved very useful under war conditions, providing a much better representation of the growth in such activity than would have resulted from continued use of data on production and consumption of materials.

Another of the special devices introduced at that time to maintain the current accuracy of the index was the use of allowances estimated in advance for regularly recurring adjustments

required by various series. For example, allowances were often made for anticipated changes in coverage of sample series, and, in the case of series based currently on man-hours worked, for probable changes in output per man-hour. These techniques developed for peacetime conditions have proved essential, but they have not been adequate to maintain the production index without large revision in even a short period of sweeping wartime changes in the economy.

In wartime the urgency of expanding production is greater than in peacetime and, as a result, productive processes, particularly for critical products, are much more quickly reorganized. Existing plant is more fully utilized and plant capacity is rapidly increased. Mass production methods are extended to new products with all that that involves in the way of standardization of products, a breakdown of labor tasks, and specialized plant operations.

In addition to these influences of war, particularly this war, in stimulating as much production as possible with all available resources, there has been a special influence affecting the basic composition of industrial production. The war program has greatly accelerated the general drift in our industrial economy toward greater output of highly processed goods. The finished products of war are generally more complex and more highly fabricated than peacetime products so that actually there is much more processing activity per unit of material consumed. For the greater part war products are designed to perform complex functions and to operate under extremely difficult and varied conditions. Manufacturing standards are set high, and inspections are more rigorous than they generally are for peacetime products. War products are designed to take as little space as possible and to be as light as possible in view of the functions to be performed. All this means use of higher grade materials and a great deal more fabrication. Moreover, conservation of materials has been stimulated by shortages, contributing to the higher indicated amount of fabrication per unit of material used.

² This broad revision of the index has made necessary a new edition of Federal Reserve Chart Book 11, which will show all series not confidential. This will probably be available about the end of this year. The price will be the same as that charged heretofore, \$1.00 per copy.

REVISION OF INDUSTRIAL PRODUCTION INDEX

TYPES OF WARTIME REVISIONS

The changes wrought by the huge expansion in war production since the last revision of the Board's index, announced in the September 1941 BULLETIN, have affected the adequacy of previous measures of output in three important ways.

In the first place, the building of so much new manufacturing capacity for the production of finished war products and critical materials, some of which were previously unimportant and not directly represented in the index, has made certain of the old measures obsolete; and time has been required to develop new series or revised

SUMMARY OF OCTOBER 1943 CHANGES IN INDUSTRIAL PRODUCTION SERIES

Series	Date revision began	Changes made in series (Sources and descriptions shown in table on pp. 953-957)
Industrial Production—Total	Jan. 1939	See durable and nondurable manufactures and minerals.
Durable Manufactures	Jan. 1939	Revisions made in machinery, manufacturing arsenals, all transportation equipment series, copper fabricating, lead refining, and tin consumption. New series added for smelting and refining aluminum, magnesium, and tin; for manufacture of various products in the stone, clay, and glass group; and for aluminum and magnesium fabricating.
Machinery.....	Jan. 1939	Revisions made in Federal Reserve adjusted man-hour series partly to take account of new data on employment described in January 1943 Federal Reserve BULLETIN, p. 13.
Manufacturing Arsenals and Depots.....	Jan. 1939	Same as machinery. Confidential.
Transportation Equipment.....	Jan. 1939	All series revised.
Aircraft.....	Jan. 1939	Similar to machinery, but Federal Reserve adjustments for man-hour series revised considerably. Confidential beginning January 1942.
Automobiles.....	Jan. 1939	Same as machinery.
Railroad cars.....	Jan. 1939	Same as machinery. Confidential beginning January 1942.
Locomotives.....	Jan. 1939	ditto
Shipbuilding.....	Jan. 1939	Same as aircraft. Series for private shipyards confidential, beginning January 1942.
Nonferrous Metals and Products.....	Jan. 1939	New and revised series for aluminum, copper, lead, magnesium, and tin. Weights for series revised and the "other" special series discontinued.
Smelting and refining.....	Jan. 1939	New series added for aluminum, magnesium, and tin; and lead series changed.
Lead refining.....	Jan. 1939	New series for refinery lead production supersedes former series on receipts of lead ore at smelters. Confidential beginning June 1942.
Aluminum.....	Jan. 1939	New series added for primary aluminum production. Confidential.
Magnesium.....	Jan. 1939	New series added for primary magnesium production. Confidential.
Tin.....	Apr. 1942	New series for domestic production of refined tin from foreign ores. Confidential.
Fabricating.....	Jan. 1939	New subgroup includes old series for lead and zinc shipments; revised series for copper and tin; and new series added for aluminum and magnesium fabricating.
Copper products.....	Jan. 1942	Revised series based on shipments of copper products by processors. Confidential.
Aluminum products.....	Jan. 1939	New series added on shipments of aluminum products by processors. Confidential.
Magnesium products.....	Jan. 1939	New series added on shipments of magnesium products by processors. Confidential.
Tin consumption.....	Jan. 1939	Revised Federal Reserve series excluding tin consumed in the manufacture of tin plate and terneplate. Confidential.
Stone, Clay, and Glass Products.....	Jan. 1939	New Federal Reserve series added for clay products, gypsum and plaster products, and abrasive and asbestos products; also for other stone and clay products (not published). Weights for all series revised and "other" special series discontinued.
Glass products.....	Jan. 1939	New subgroup combining glass containers and plate glass.
Clay products.....	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.
Gypsum and plaster products.....	Jan. 1939	ditto
Abrasive and asbestos products.....	Jan. 1939	ditto

NOTE.—Other changes made in series prior to October 1943 and since the 1941 revision have been as follows: new confidential series for "industrial alcohol produced in the beverage industry" included in the nondurable manufactures group and total index; and subgroups computed for "metals other than gold and silver," "woolen and worsted yarn" and "coal." Automobile factory sales series dropped beginning December 1941 and weight transferred to automobile bodies, parts and assemblies series. In this revision same change made for period beginning January 1939.

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measures to replace or supplement the old. For example, as regards new series, comparable monthly reports on production of aluminum and magnesium and their primary products began to be available only about a year ago; and after the current reporting of these production data

had been placed on a regular basis, it was necessary to develop comparable annual data for earlier years back to 1935 and monthly estimates for a considerable period. The new series so derived are now being introduced into the index beginning with January 1939. They

SUMMARY OF OCTOBER 1943 CHANGES IN INDUSTRIAL PRODUCTION SERIES—Continued

Series	Date revision began	Changes made in series (Sources and descriptions shown in table on pp. 953-957)
Nondurable Manufactures	Jan. 1939	Revised series for leather, silk, "other manufactured foods," paperboard containers, petroleum refining, chemicals, and rubber products.
Textiles and Products.....	May 1940	Revised silk series.
Textile fabrics.....	May 1940	ditto
Nylon and silk consumption.....	May 1940	New Federal Reserve series compiled by adding estimated nylon yarn consumption to old series for silk deliveries. Confidential.
Leather and Products.....	Jan. 1939	New series added for sheep and lamb leather production.
Leather tanning.....	Jan. 1939	New series added for sheep and lamb leather production and weight of goat and kid leather series reduced.
Sheep and lamb leathers.....	Jan. 1939	New series.
Manufactured Food Products.....	Jan. 1939	New series added for processed fruits and vegetables, confectionery, and other food products formerly covered by "other manufactured foods" series. Revised wheat flour series.
Wheat flour.....	Dec. 1942	Revised series based on more comprehensive production data.
Other manufactured foods.....	Jan. 1939	New Federal Reserve subgroup based on new series shown below.
Processed fruits and vegetables.....	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.
Confectionery.....	Jan. 1939	New Federal Reserve series based on pounds of candy sold by manufacturers.
Other food products.....	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.
Paper and Paper Products.....	Mar. 1940	Revised paperboard container series.
Paperboard containers.....	Mar. 1940	Federal Reserve series for paperboard production substituted for old series on paperboard container production.
Petroleum and Coal Products.....	Jan. 1939	Revised petroleum refining subgroup.
Petroleum refining.....	Jan. 1939	New series added for "other" petroleum products previously not adequately represented. Weights revised for regular petroleum products.
Other petroleum products.....	Jan. 1939	New Federal Reserve series. Confidential.
Chemical Products.....	Jan. 1939	New Federal Reserve series developed for paints; soap; rayon; industrial chemicals; explosives and ammunition; and other chemical industries (not published). Note that new group index is higher than old index in 1939; index published for 1938 and earlier years is not entirely comparable.
Paints.....	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.
Soap.....	Jan. 1939	ditto
Rayon.....	Jan. 1939	ditto
Industrial chemicals.....	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data. Confidential.
Explosives and ammunition.....	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data. Confidential.
Rubber Products.....	Mar. 1941	New Federal Reserve series based on man-hour data.
Minerals	Jan. 1943	Revised series for iron ore.
Metals.....	Jan. 1943	ditto
Metals other than gold and silver.....	Jan. 1943	ditto
Iron ore.....	Jan. 1943	New series for iron ore production substituted for former series on iron ore shipments.

See note on opposite page.

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contributed to improvement in both the smelting and fabricating components of the nonferrous metals group, for which new figures are shown in the chart.

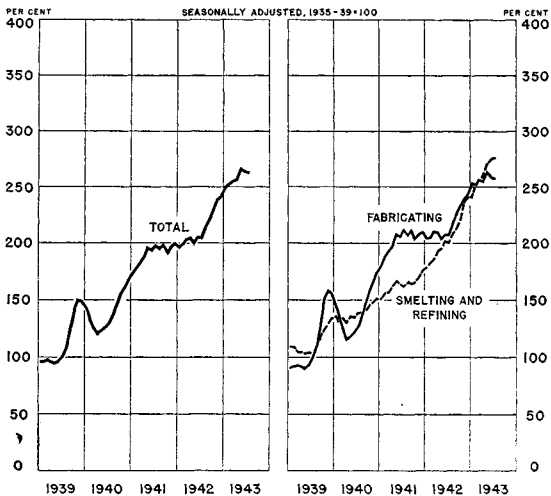
Improving the accuracy of various existing series, relating for the most part to fabricated products, presented more important difficulties than the introduction of series for new materials. A number of the series for fabricated products were based upon current data for man-hours worked in particular industries with adjustments for estimated changes in output per man-hour. The reporting of basic employment data for these series was greatly complicated by the building of new plants, the conversion of old plants, and the entrance of new companies into manufacturing. All these developments made it much more difficult to maintain adequate coverage and comparability, requiring considerable revisions when later and more complete reports were compiled. These new data published in December 1942, with some revisions later, showed employment had increased more than previous figures had indicated in several important manufacturing lines, especially in the automobile industry and in other industries of the transportation equipment group. In certain important branches of the chemical industry,

also, current reports for a time did not show the full rise in man-hours worked.

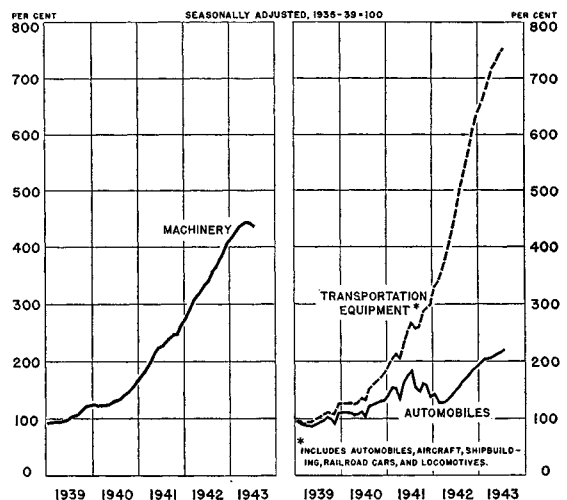
The new Bureau of Labor Statistics employment figures, used in this revision, are adjusted to the 1939 Census of Manufactures and include for major industrial groups special adjustments to more comprehensive data provided by Social Security records. At the present time these latter adjustments have been carried through using final data for 1941 and preliminary data through the second quarter of 1942. As later benchmark data become available, final adjustments to the levels of 1942 and subsequent periods will be incorporated in the Bureau's employment statistics.

In the second place, the upward adjustments made earlier for estimated changes in output per man-hour proved to be considerably too small for some industries because of the substantial increases in efficiency accompanying the rapid growth of these industries to large-scale operations with new facilities. This was particularly true for the aircraft and shipbuilding industries. Consequently large upward revisions were required in these productivity adjustment factors. Determination of new factors for the war period was complicated by the fact that employment data necessarily continued to be reported by

PRODUCTION OF NONFERROUS METALS AND PRODUCTS



PRODUCTION IN THE MACHINERY AND TRANSPORTATION EQUIPMENT INDUSTRIES



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plants classified in particular industries according to the principal prewar product; while information becoming available on war production was reported on the basis of finished war products—whether manufactured in new plants or in old, in one industry or many.

Finally, some series not involving the use of man-hour data were invalidated by conversion of existing plants to new products after the United States entered the war. Rubber consumption, for example, no longer was even reasonably satisfactory as the principal measure of activity at factories in the rubber products group. In this revision a series based on man-hours worked in plants in the rubber products industry was introduced at the level reached by the old series in the early part of 1941.

In some instances, like refined petroleum products, the former series were too low owing to a combination of several wartime influences. In the exceptional case of chemicals there was the additional factor that the preliminary production data for 1939, to which the current series were linked, proved to be considerably too low.

Meanwhile, collection of new types of industrial data and improvement in coverage of reports for some industries has made possible the introduction of new measures of activity for

certain industries not mainly engaged in war production, as in the case of manufactured food products.

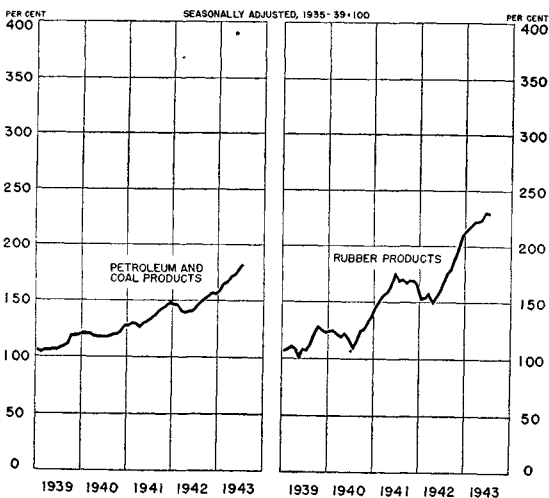
While the revision was under way, the opportunity was taken also to revise various seasonal adjustment factors. Seasonal variation has been greatly reduced or eliminated in some industries during the war years by such factors as the exceptional volume of demand and various Federal production regulations. Seasonal factors were revised in September 1941 and February 1943 to take account of these changes. In the present revision all the seasonally adjusted series have been reviewed again and revised where necessary.

Owing to the greatly increased need for speed in output and growing shortages of labor, work-weeks have been extended and there has not been the usual observance of holidays. Some of these changes had already been allowed for, however, and it seemed hardly worth while to undertake further revisions at this time.

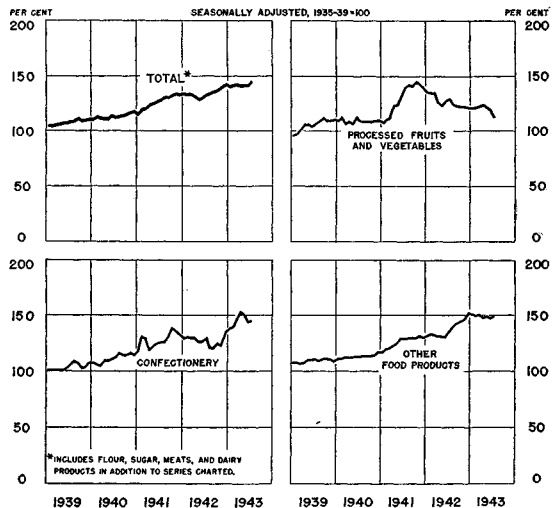
FURTHER REVISIONS IN WAR AND EARLY POSTWAR PERIODS

Further revisions of the index for the war period should be small—but not too much reliance should be placed on forecasts of this sort.

PRODUCTION OF PETROLEUM AND RUBBER PRODUCTS



PRODUCTION OF MANUFACTURED FOOD PRODUCTS



New war plant construction has been largely completed and so have conversions. Also, the advantages of large-scale operations have been achieved in considerable part. With the economy now closer to its over-all limits of manpower, materials, and plant capacity than two years ago, much less actual expansion in total industrial output can be expected. Also, there has been an improvement in the current data available and in the technique of currently estimating industry and group totals from some of the sample series used in compiling the index. The principal developments that may affect the accuracy of the index in the near future and call for further revision will be such changes as occur in the amount of physical output per man-hour apart from those for which allowances are made. It is not likely that extensive improvements in basic production and employment data, which have contributed greatly to the current revision, will be so important again in the near future. Further intensive study will be necessary, however, as new current production data become available in such lines as textiles and paper and as new benchmark data are compiled, particularly when another Census of Manufactures is taken. Such study will relate to the weighting of various series as well as to the series themselves.

It is expected that the revised measures of output adopted at this time and earlier to measure war production will provide a more accurate index during the period of industrial conversion to peacetime production than would have existed otherwise. But at best only certain of the problems that will arise with important new developments in economic affairs or in statistical information can be taken care of in advance and in due course it will be necessary again to make revisions. Already it is evident that there will be important classification problems which it is not possible to handle in advance at this time. Also, present estimates of changes in productive efficiency for some important lines of activity must be regarded as tentative for the recent past as well as the near future until a review of the

changes over a longer period can be made and until some of the classification problems are clarified and more comprehensive data on physical volume of output are assembled and integrated.

SPECIAL PROBLEMS IN MEASURING WARTIME OUTPUT

The revised index of total industrial production is still a less accurate measure in wartime than in peacetime, and many of the group and individual indexes have lost much of their usual meaning because of the widespread shifts that have occurred in the type of manufactured goods produced in plants grouped together in the statistics. It is confusing, for example, to have a series entitled automobile production when more than half of the products covered by it currently are aircraft, aircraft parts, guns and other products not manufactured by the industry in peacetime.

It is, moreover, difficult to judge how much output of war products in an industry corresponds to a given output of peacetime products. This problem of changing products exists to some degree in peacetime as the composition of output shifts within an industry, but the changes are far greater in the transition from peace to war production. Shifts occasioned by the widespread transition to manufacture of different products are extremely complex, with marked changes in the types and proportion of materials used and especially in the amount of processing applied to these materials. There is no wholly satisfactory way of showing what happens to production (value added in terms of constant prices) as industry goes on a wartime basis.

The problem of changing products is particularly important in the metal fabricating industries. Figures on the consumption of metals, even if available for the various metal fabricating industries, would be far from accurate in many cases as a measure of processing activities, particularly because these figures would give no clue to the extent of changes in the amount of processing per unit of material. Actually such

information on consumption generally is not available for measuring current changes or determining production levels in particular lines. In some cases, however, as in the nonferrous metals group, measures reflecting consumption are available, appear to be reasonably accurate as measures of fabrication in certain stages of manufacture, and are used in the index.

A more direct measure of processing activity is provided by man-hour figures and these figures are now available in more accurate and detailed form than ever before. In general—not in every case—workers of fairly similar skills are employed in an industry in the transition to war production and it is possible to make rough estimates of the changes in productivity arising from changed conditions. It is easy to see the difficulties involved in such estimates even when all collateral information on production is taken into account; it is difficult to suggest alternative methods of measuring production where shifts from peacetime to wartime products are great.

The primary aim, where man-hour data are used, is to make an independent determination of production for various periods and to use man-hours to interpolate. For simplicity's sake the ratios between the man-hours and these determinations of level have been described as productivity adjustments. Continuous attention has been given both in peacetime and wartime to the problem of determining changes in output per man-hour. Current information on this point is much better in some lines than in others and consequently certain of the adjustments for productivity are fairly accurate while others are only very rough approximations. These problems are discussed somewhat further in a later section.

Data on value added by manufacture, used in the calculation of weights to be assigned in combining the various series, relate to the prewar situation (1937) and are, like some of the old series, less satisfactory for wartime use. One of the difficulties is that rapid increases in efficiency, mainly in industries where output has risen sharply, are likely to lead to decreases in value added per unit of the new items, relative

to the other items, thus creating problems as to the appropriateness of the weights. There are, however, certain offsetting developments such as more rapid increases in average hourly wage payments in some of these rapidly expanding industries. Further consideration of weight problems will be necessary later, when more information becomes available, but probably will not affect the level of the total index very significantly.

SELECTIVE USE OF ADJUSTED MAN-HOUR DATA

In this revision use of adjusted man-hour series to show current monthly changes in production in various fabricating industries has been continued and even increased somewhat; it should be noted, however, that in more lines than before, adjustment to benchmark production data can now be made quarterly or annually so that dependence on man-hour data has in some respects been diminished rather than increased. Previously, adjusted man-hour data were used to measure current monthly changes for series which in 1935-39 represented 32 per cent of the total index and by June 1943 accounted for 50 per cent of the index. This rise reflected the fact that the most rapidly growing industries generally were covered by man-hour series. In the revised index the corresponding percentage for the current period is 58. For the most part the higher share covered currently by adjusted man-hour data, 58 per cent as compared with 50 per cent, reflects greater upward revisions in the adjusted man-hour series than in other series, but in part it is due to inclusion of new man-hour series for the rubber products group and for part of the stone, clay, and glass group.

The use of adjusted man-hour data has been continued, and extended somewhat, simply because such series seem to provide the best available measures of current activity in the industries concerned. It is believed that the defects of such data have been overemphasized in some discussions and that the limitations of alternative measures have not been sufficiently recognized. Questions have arisen partly because of misunderstanding as to how the man-hour data

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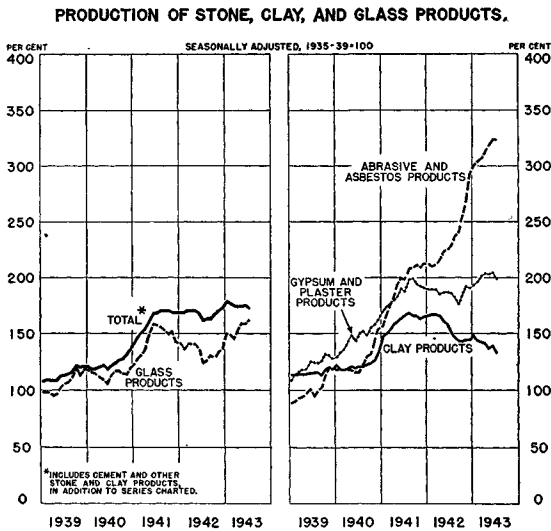
have been handled in constructing the adjusted man-hour series included in the index.

Man-hour data have been used in many cases just to show month-to-month movements in series whose level has been determined wholly or in large part by other measures of production. For the new rayon series in the index, data on filament yarn and staple fiber output were available only by quarterly periods; so monthly man-hour data were used to interpolate. For a number of other series, including processed fruits and vegetables and abrasive and asbestos products, adequate production data were available only for annual periods. In the case of industrial chemicals annual output figures were used for early periods in deriving the new series shown in the index and since the latter part of 1941 quarterly data have been reported and used in the determination of levels to which man-hour figures were adjusted. For still other series benchmark production data are scanty, in part because there was no biennial Census of Manufactures for 1941, and more basically because of difficulties in measurement of production of fabricated products.

One such use was in the new series for clay products. Here, in the absence of over-all production figures for pottery products since 1939, unadjusted monthly man-hour figures for the pottery industry were combined with adjusted monthly man-hour figures for various structural clay products. Also, no adjustments were made in the man-hours figures used in representing activity in the rubber products group since the early part of 1941. After the factories in this industry converted to war production they were making such a diverse list of new products that their output could hardly be summarized in the usual terms. Figures on the value of the industry's shipments of manufactured products were subject to conflicting interpretation for this purpose, partly because they were reported on a corporate rather than a plant classification basis. It is anticipated that when synthetic or natural rubber becomes available in sufficient quantities so as to permit the production of customary rubber products on a large scale, adjustments for the man-hour series can be determined on a better basis or another type of measurement can be used for this industry.

Whenever man-hour data have been used the basic aim has been to represent physical production of goods, not the lapse of workers' time. The so-called "productivity factors" are really adjustment factors used to relate current monthly man-hour data to levels of output determined on the basis of all available information relating to production. At times these factors show changes which represent technical adjustments to reconcile man-hour and production figures and are not related to any changes in industry itself.

In carrying forward the adjusted man-hour series currently it is necessary to accept temporarily the new levels they indicate, but checks can be made from time to time against other data that may be available, such as those relating to the number of units of major products completed, value of shipments, consumption of materials and the like, to see whether the series are getting far out of line. It may be noted,



In a few cases man-hour data have been used without any adjustment for level where the changes that they show seem to be reasonable.

however, that in each case the aim is to measure the production process as a whole rather than the initial processing of materials or the final assembly of finished products; and in the checking process due allowance must be made for differences in timing of fluctuations at different stages of the production process.

To the extent that man-hours are used simply to determine monthly changes for production data, which are adequate except that they are available only quarterly, or annually, or even less often, the only question is whether the timing of the production process is properly represented. In cases where the production process is long—as in shipbuilding, for example—man-hours are more accurate for measuring current changes in activity than are data on completions. Man-hour figures are also especially useful in indicating current changes in output where an industry produces a wide variety of products, particularly if they are not highly standardized.

In using man-hour figures one of the first problems is to select from various series available for similar lines the most appropriate for estimating month-to-month changes in production series whose level has been established as indicated. Often annual data on the output of a number of products are assembled and a weighted annual production series is derived. Then monthly changes are estimated for this series on the basis of man-hour data which appear to be most representative. The man-hour series used may be based on data for a single industry or for a composite of several industries. In other instances, because of the lack of correspondingly detailed or comprehensive data, there is little choice as to the series to be used.

As indicated earlier in this section, questions as to the comparability of man-hours for industry or product coverage from one period to another are not quite as decisive as has sometimes been thought in appraising the accuracy of production series in which they are used, because production levels are determined as far as possible on the basis of other information. Nevertheless, it is important in developing

monthly series and carrying series forward that man-hour data used for these purposes should be reasonably comparable for short periods.

In connection with the use of man-hour data, it should be noted that the man-hour figures and the allowances for changes in output per man-hour are applicable to particular industries. The question then is not how output per man-hour varies in manufacturing as a whole, but how it varies in shipyards or in the aircraft industry or in the automobile industry. That problem is difficult enough, but at least it is more tangible than the question of productivity at large. The greatest difficulties arise where there is a large amount of conversion. The automobile industry is a case in point and there little allowance has been made for increased productivity. For the shipbuilding and aircraft industries the allowances are considerably larger although still less than 25 per cent since the base period, 1935-1939. The allowance for the machinery industry, which includes production of aircraft engines, is also fairly substantial. In some of the lines where satisfactory production data are available on a quarterly or annual basis, indicated increases in productivity are very large, as in the case of industrial chemicals; in others little change is shown. In general, the industries showing no increase or some decline in productivity are lines in which little new equipment has been installed or special circumstances prevail; and they can not be regarded as typical of all manufacturing or of that part of manufacturing represented in the index by adjusted man-hour data.

Second, the question is one of output per man-hour, not one of labor productivity. Output per man-hour may increase because existing equipment is more fully utilized; because more modern machinery is installed; because a new management arranges the flow of materials more evenly; because products are standardized; because transport and other factors outside the plant contribute to smoother functioning of operations; because more skilled workers are employed; because those on the job work harder. All these and more factors may contribute to

REVISION OF INDUSTRIAL PRODUCTION INDEX

increases in output per man-hour, and the number of developments that may lead to decreases in output per man-hour is also large. In times such as these, more inexperienced workers are employed; hours are lengthened, sometimes to a point where average output per hour is reduced; temporary bottlenecks due to lack of materials or component parts appear; in some instances there is hoarding of labor; changes in design may disrupt the continuous flow of materials and parts so requisite to the success of mass production technique; and where there is extensive conversion output of new products may involve less use of factors of production other than labor. To arrive at adjustment factors solely by assessing and combining each of these factors for each industry would be difficult indeed and to draw conclusions from estimates of any one or two factors would not yield very good results. But it is possible, at least in some lines, to make the sort of checks discussed earlier

with regard to production and then to consider the possible reliability of the results indicated for output per man-hour under the circumstances prevailing in a particular industry.

In peacetime the record of the past offers considerable guidance and the changes in output per man-hour to be dealt with are generally fairly small and somewhat similar in related industries. In wartime the problems are much more difficult. The past is a less reliable guide and changes are both large and varied. It may be that a reluctance to show too much change from past conditions has had an influence on the results of this revision; if so, it is probably in the direction of showing too little rather than too much rise in output per man-hour, as was the case in some of the preliminary figures worked out in 1940 for 1939 and later years. In any event the upward revision in the index at this time is due largely to the use of new data in determining levels of production.

SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION

[As revised October 1943]

Series*	Proportion of total index in 1935-1939	Daily average base	Initial date of series in index	Source and description**
Industrial Production—Total	100.00			
Manufactures—Total	84.80			
Durable Manufactures	37.93			
<i>Iron and Steel</i>	<i>11.00</i>			
Pig iron.....	1.70	85,000 net tons	1919	American Iron and Steel Institute, production of pig iron including ferromanganese and spiegel. Computed by using the following series and weights: open hearth steel (.427) and electric steel (.60).
Steel.....				
Open hearth steel..	8.70	125,333 net tons	1919	American Iron and Steel Institute, production of open hearth and Bessemer steel ingots and steel for castings.
Electric.....	.60	2,198 net tons	1940 ¹	American Iron and Steel Institute, production of electric steel ingots and steel for castings.
<i>Machinery</i>	<i>10.81</i>	(²)	1923	Based on man-hour data for electrical machinery, other machinery, and aircraft engine industries and for ordnance industries not elsewhere represented in the production index. Adjustments for estimated changes in output per man-hour based on biennial index of output of machinery industries estimated from Census of Manufactures data. (Description of method may be obtained from Division of Research and Statistics.) Beginning in 1940 adjustments extrapolated by use of machinery manufacturers' shipments, aircraft engine production, and other benchmark data.
<i>Manufacturing Arsenals and Depots</i> ...	(³)		1939	Based on estimated man-hours in U. S. Government manufacturing arsenals and depots. Adjustments for estimated changes in output per man-hour same as machinery. Confidential.
<i>Transportation Equipment</i>	<i>5.92</i>			
Aircraft.....	.25		1932 ¹	Based on man-hour data; employment figures adjusted for recent periods. Adjustments for changes in output per man-hour estimated from confidential production or delivery data in terms of various units of measurement, as compiled by war agencies; and also by use of confidential studies relating man-hours worked to comparable output statistics. Before 1940 adjustments were estimated from Census of Manufactures and other benchmark data. Confidential after 1941.
Automobiles..	4.79		1919	Based on man-hour data for factories in the automobile industry group, adjusted for changes in output per man-hour by use of National Research Project and Bureau of Labor Statistics studies. Before 1935: Bureau of Census, automobile factory sales. Computed by using a daily average base of 15,107 passenger cars and trucks, and weight of 4.79. 1935-1938: man-hour series for automobile bodies, parts and assembly industry assigned a weight of 4.31; remainder of weight (.48) assigned to automobile factory sales series.
Railroad cars..	.28		1923	Based on man-hour data. Adjustments for changes in output per man-hour before 1940 estimated from general measures of productivity for manufacturing industries compiled by National Research Project and Bureau of Labor Statistics; adjustments extrapolated for recent years from general data for munitions and metal-working industries. Confidential after 1941.
Locomotives.....	.07	(²)	1923	Same as railroad cars. Confidential after 1941.
Shipbuilding				
Private yards...	.53	(²)	1923	Same as aircraft except that before 1940 adjustments for changes in output per man-hour estimated similarly to those for railroad cars. Confidential after 1941.
Government yards..	(³)	(²)	1935	Based on man-hour data for ship construction and ordnance work and part of ship service and repair activity in U. S. Navy yards. Before 1940 adjustments for changes in output per man-hour estimated similarly to those for railroad cars. Adjustments for recent years estimated similarly to those for aircraft and private shipbuilding. Confidential.
<i>Nonferrous Metals and Products</i> ⁴	<i>2.81</i>			
Smelting and refining...	.81			Before 1939: Computed by using the following series and weights: nonferrous metal smelting (.41), copper deliveries (.44), lead shipments (.15), zinc shipments (.21), tin consumption (.20), and "other" (1.40). Latter series derived by adjusting the total of the individual series in this group to the general level shown by Census of Manufactures data for the group.
Copper smelting...	.36	2,027 net tons	1919	Before 1939: Computed by using the following series and weights: copper smelting (.21), lead production (.07), and zinc smelting (.13). Current: Copper Institute, total mine and smelter production and custom intake of U. S. duty-free copper. Monthly figures Aug.-Dec. 1939 estimated. Before July 1933: Based on data from American Bureau of Metal Statistics and unpublished figures. Confidential after May 1942.

* Certain of the titles, which are based on 1937 Census of Manufactures, are not accurately descriptive of wartime activities.

** Series derived by Federal Reserve unless otherwise noted. Estimates and adjustments referred to were made by Federal Reserve. Bureaus listed as sources (except American Bureau of Metal Statistics and Hughes Statistical Bureau) are in United States Government agencies. Man-hour figures in recent years compiled by Federal Reserve from Bureau of Labor Statistics data on number of wage-earners and average weekly hours worked.

¹ Monthly figures available only from date shown. Unpublished monthly estimates used to obtain group and total indexes for years back to 1923.

² Bases are shown only for those series for which indexes can be computed directly from regularly published data.

³ Confidential. For method of including activity in manufacturing arsenals and Government shipyards in group and total indexes, see description in Federal Reserve BULLETIN for September 1941, p. 880.

⁴ Proportions of total index shown for component parts of this group are approximate.

SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION—Continued

Series*	Proportion in 1935-1939	Daily average base	Initial date in index	Source and description**
<i>Nonferrous Metals and Products—Cont.</i>				
Smelting and refining—Continued				
Lead refining.....	.12	1,273 net tons	1921	Current: American Bureau of Metal Statistics, production of refined lead from domestic and foreign ore and secondary material. Before 1939: Lead production, same series as used for lead in minerals group. Confidential after May 1942.
Zinc smelting ..	.23	1,391 net tons	1920	American Zinc Institute, output of slab zinc of all grades, including production from foreign ores beginning Jan. 1940. Confidential after May 1942.
Aluminum ..	.11	(²)	1939	Current: War Production Board, production of primary aluminum. 1935-1938: Bureau of Mines. Confidential.
Magnesium....	.004	(²)	1939	Current: War Production Board, production of magnesium. 1935-1939: Bureau of Mines, annual figures before 1939 based on quantities sold or used. Monthly figures estimated for 1939 and 1940. Confidential.
Tin.....	(³)	(²)	1942	War Production Board, domestic production of refined tin from foreign ores beginning Apr. 1942. Confidential.
Fabricating ⁴	2.00	(²)		
Copper products.....	.92	(²)	1923	Current: War Production Board, shipments of fabricated copper products by wire mills, brass mills, foundries, and other copper processors. Aug. 1933-1941: Copper Institute, deliveries of U. S. duty-free refined copper for domestic consumption, including deliveries of foreign copper for domestic consumption beginning Mar. 1941. Monthly figures Aug.-Dec. 1939 estimated. Before Aug. 1933: American Bureau of Metal Statistics. Three-month moving average placed at last month for period before 1942. Confidential after 1941.
Lead shipments ..	.28	1,623 net tons	1929 ¹	American Bureau of Metal Statistics, shipments of domestically refined lead. Beginning Oct. 1940, adjusted to include imports for consumption of pig lead. Three-month moving average placed at last month. Confidential after 1941.
Zinc shipments...	.41	1,683 net tons	1923	American Zinc Institute, domestic shipments of slab zinc. Three-month moving average placed at last month. Confidential after May 1942.
Aluminum products.....	.21	(²)	1939	Current: War Production Board, shipments of aluminum products fabricated from primary and secondary metal. 1935-1941: Annual figures based on Bureau of Mines data; monthly figures estimated from man-hour data. Confidential.
Magnesium products ..	.004		1939	Current: War Production Board, shipments of magnesium products fabricated from primary and secondary metal. 1935-1941: Annual figures based on Bureau of Mines data for apparent consumption of primary magnesium metal; monthly figures estimated. Confidential.
Tin consumption ..	.18	140.95 long tons	1919	Current: War Production Board, domestic consumption of primary and secondary tin, adjusted to exclude tin used in tin-plate and terneplate. 1939-1941: Bureau of Mines, monthly figures for 1939 estimated. 1935-1939: American Bureau of Metal Statistics, total tin consumption. Before 1935: Commodity Exchange, Inc., deliveries of tin, three-month moving average placed at last month. Confidential after 1941.
<i>Lumber and Products.....</i>				
Lumber.....	4.39			
	2.90		1919	Based on board feet cut by major regions estimated from data published by the National Lumber Manufacturers Association and regional lumber associations. Adjusted by use of Census of Manufactures and other benchmark data. (Description may be obtained from Division of Research and Statistics.)
Furniture.....	1.49		1923	Based on man-hour data for furniture industry. Adjustments for changes in output per man-hour estimated from National Research Project and Bureau of Labor Statistics data.
<i>Stone, Clay, and Glass Products⁴.....</i>				
	3.00			
Glass products.....	.98			
Plate glass.....	.21	546,900 sq. ft.	1923	Hughes Statistical Bureau (formerly Plate Glass Manufacturers of America), production of polished plate glass.
Glass containers...	.77	(²)	1925 ¹	Based on Glass Container Association data on total shipments of glass containers. Adjusted to Census of Manufactures data.
Cement.....	.54	291,700 barrels	1919	Bureau of Mines, production of finished Portland cement.
Clay products.....	.62	(²)	1939	Annual figures based on weighted indexes of (1) output of bricks and tile, estimated from Bureau of Census data; (2) output of clay refractory products, estimated from Bureau of Mines data; and (3) man-hours worked in the pottery industry. Monthly changes estimated from man-hour data for brick, tile, and terra-cotta and for pottery industries.
Gypsum and plaster products ..	.25		1939	Annual figures based on weighted indexes of output of the gypsum, lime, wallboard, and mineral wool industries, estimated from Bureau of Mines data. Monthly changes estimated from man-hour data for above industries.
Abrasive and asbestos products...	.30		1939	Annual figures based on weighted index of output of abrasive materials, estimated from Bureau of Mines data; and on index of man-hours worked in the asbestos products industry. Monthly changes estimated from man-hour data for abrasive wheels and asbestos products industries.
Other stone and clay products....	.31		1939	Based on man-hours worked in the stone, clay, and glass products group not elsewhere represented in the index. Adjustments for changes in output per man-hour estimated on the basis of selected data for related series. Unpublished.

For footnotes, see p. 953.

SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION—Continued

Series*	Proportion in 1935-1939	Daily average base	Initial date in index	Source and description**
Nondurable Manufactures	46.87			
<i>Textiles and Products</i>	<i>11.22</i>			
Textile fabrics.....				Computed by using the following series and weights: cotton consumption (2.92), rayon deliveries (.77), nylon and silk consumption (.84), and wool textiles (1.82).
Cotton consumption.....	4.78	26,069 bales	1919	Bureau of the Census, cotton consumed in running bales, round as half bales, and foreign in equivalent 500-pound bales.
Rayon deliveries.....	2.06	(²)	1923	Based on a weighted average of rayon filament yarn and staple fiber. Derived from Textile Economics Bureau, Inc. data, deliveries to mills by domestic producers, plus imports for consumption. Three-month moving average placed at last month.
Nylon and silk consumption.....	1.00		1919	Current: Based on consumption of nylon yarn and raw silk estimated from confidential data. Before May 1940: Silk deliveries only. Reported by Commodity Exchange, Inc., 1934-1941, and National Federation of Textiles, Inc., and Silk Association of America for earlier periods, adjusted to exclude re-exports. Three-month moving average placed at last month with a daily average base of 1,641 bales. Confidential after 1941.
Wool textiles.....				Computed by using the following series and weights: carpet wool consumption (.29), apparel wool consumption (.16), woolen and worsted yarn (.77), and woolen and worsted cloth (.60).
Carpet wool consumption.....	.29	375,700 pounds	1919	Bureau of the Census, raw wool consumed (scoured basis), carpet class—free foreign wools.
Apparel wool consumption.....	.16	1,100,800 pounds	1919	Bureau of the Census, raw wool consumed (scoured basis), apparel class—domestic and duty paid foreign wools.
Woolen and worsted yarn.....	.77			
Woolen yarn.....	.45	(²)	1919	Based on Bureau of the Census data on number of woolen spinning spindle hours operated. Adjusted for estimated changes in output per active spindle hour.
Worsteds yarn.....	.32		1919	Based on 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.....	2.16		1919	Based on Bureau of the Census data on number of broad loom hours operated. Adjusted for estimated changes in output per active loom hour.
<i>Leather and Products</i>	<i>2.28</i>			
Leather tanning.....	.92			Before 1939: Computed by using the following series and weights: cattle hides (.54), calf and kip (.16), and goat and kid (.22).
Cattle hide leathers.....	.54	85,140 hides	1922	Current: Tanners Council of America. Before May 1932: Bureau of the Census.
Calf and kip leathers.....	.16	52,230 skins	1922	ditto
Goat and kid leathers.....	.13	169,000 skins	1922	ditto
Sheep and lamb leathers.....	.09	141,000 skins	1939	Tanners Council of America.
Shoes.....	1.36	1,585,000 pairs	1919	Current: Bureau of the Census, production of boots, shoes, and slippers, other than rubber. Before 1921 estimated.
<i>Manufactured Food Products</i>	<i>10.92</i>			
Wheat flour.....	.53	350,300 barrels	1919	Food Research Institute, Stanford University. Currently based on <i>The Northwestern Miller</i> and Bureau of Census data.
Cane sugar meltings.....	.23	17,888 net tons	1919	Current: Bureau of Agricultural Economics. Before 1935: Based on Willett & Gray weekly figures.
Manufactured dairy products.....	1.07			
Butter.....	.33	4,616,000 pounds	1923	U. S. Department of Agriculture, factory production of creamery butter (including whey butter).
Cheese.....	.07	1,818,300 pounds	1923	U. S. Department of Agriculture, factory production of all cheese, excluding cottage, pot, and bakers' cheese.
Canned and dried milk.....	.18	9,238,000 pounds	1923	Based on U. S. Department of Agriculture data on factory production of all canned, dried, and concentrated milk products. Adjusted to include factory production of cottage, pot, and bakers' cheese. Currently estimated from reports on production of evaporated and condensed milk (case goods) and selected dried milk products.
Ice cream.....	.49	689,400 gallons	1923	U. S. Department of Agriculture, production of ice cream in wholesale plants. Currently estimated from International Association of Ice Cream Manufacturers data on sales by United States producers.
Meat packing.....	1.15			
Pork and lard.....	.58	20,910,000 pounds	1919	U. S. Department of Agriculture, dressed weight of animals slaughtered under Federal inspection. Adjustments for certain periods in years 1933-36 to include slaughtering under Federal emergency programs.
Beef.....	.43	17,226,000 pounds	1919	ditto
Veal.....	.06	2,187,000 pounds	1919	ditto
Lamb and mutton.....	.08	2,473,000 pounds	1919	ditto
Other manufactured foods.....	7.94		1923	Before 1939: Based on man-hour series for baking, beet sugar, canning and preserving, confectionery, and all other manufactured food industries not elsewhere represented in the index. Adjustments for changes in output per man-hour estimated from biennial production data compiled by the National Bureau of Economic Research.
Processed fruits and vegetables.....	1.43		1939	Current: Annual figures based on weighted indexes of output of canned, frozen, and dehydrated vegetables; canned, frozen, and dried fruits; and canned fruit juices estimated from confidential data compiled by Bureau of Foreign and Domestic Commerce and Bureau of Agricultural Economics. Monthly changes estimated from man-hour data for canning and preserving industry. 1935-1939: Annual figures estimated from Census of Manufactures data and other sources.

For footnotes, see p. 953.

SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION—Continued

Series*	Proportion in 1935-1939	Daily average base	Initial date in index	Source and description**
<i>Manufactured Food Products—Cont.</i>				
Other manufactured foods—Cont.				
Confectionery.....	.95	(²)	1939	Annual figures based on pounds of confectionery and competitive chocolate products sold by all manufacturers as estimated by Bureau of Foreign and Domestic Commerce. Monthly changes estimated from current sample data reported by Bureau of Census. Two-month moving average placed at first month.
Other food products...	5.56		1939	Current: Annual figures based on weighted indexes of output of bakery products, American Bakers Association; prepared feeds, beet sugar, and dried and frozen eggs, Bureau of Agricultural Economics; nonalcoholic beverages, Carbonated Bottlers' Association; canned, cured, and frozen fish, Bureau of Fisheries; and on man-hours worked in cereal preparations industry. Monthly changes estimated from man-hour data for certain of the above industries. 1935-1939: Annual figures estimated from relationship of confectionery series and processed fruits and vegetables series combined to "other manufactured foods" series and from other benchmark data.
<i>Alcoholic Beverages</i>	1.84			
Malt liquor.....	1.22	177,000 barrels	1933	Bureau of Internal Revenue, production of beer and other domestic fermented malt liquors.
Whiskey.....	.25	544,700 tax gallons	1933	Bureau of Internal Revenue, domestic production of whiskey.
Other distilled spirits.....	.12	142,550 tax gallons	1933	Bureau of Internal Revenue, domestic production of brandy, gin, and rum. Before Mar. 1942 includes "other spirits", which are included since that time in the series for industrial alcohol from beverage plants.
Rectified liquors...	.25	130,400 proof gallons	1934	Bureau of Internal Revenue, production by rectification at rectifying plants.
<i>Industrial Alcohol from Beverage Plants</i>	(³)	(⁴)	1942	Based on Bureau of Internal Revenue confidential data beginning Apr. 1942 on spirits and unfinished spirits produced at registered distilleries, adjusted to exclude unfinished spirits used at registered distilleries in redistillation. Confidential.
<i>Tobacco Products</i>	1.24			
Cigars.....	.31	18,840,000 cigars	1919	Bureau of Internal Revenue, sales of revenue stamps for large and small cigars.
Cigarettes..	.69	557,500,000 cigarettes	1919	Bureau of Internal Revenue, sales of revenue stamps for cigarettes.
Other tobacco products..	.24	1,212,000 pounds	1919	Bureau of Internal Revenue, sales of revenue stamps for snuff and chewing and smoking tobacco.
<i>Paper and Paper Products</i>	3.13			
Paper and pulp.....	2.49			
Pulp.....	.33			
Groundwood pulp.....	.05		1919	Based on Federal Trade Commission data through May 1923, American Paper and Pulp Association data June 1923 through Dec. 1933, and United States Paper and Pulp Producers Association data since Jan. 1934. Adjusted to Bureau of Census data.
Soda pulp.....	.03	(²)	1919	Same as groundwood through Dec. 1933 and Soda Pulp Manufacturers Association data since Jan. 1934. Adjusted to Bureau of Census data.
Sulphate pulp.....	.10	(²)	1919	Same as groundwood.
Sulphite pulp.....	.15	(²)	1919	ditto
Paper.....	2.16			
Paperboard.....	.72	(²)	1919	Same as groundwood through Dec. 1933 and National Paperboard Association data 1934 to date. Adjusted to Bureau of Census data.
Fine paper...	.24	(²)	1919	Based on Federal Trade Commission data through May 1923. American Paper and Pulp Association data since May 1923. Adjusted to Bureau of Census data.
Printing paper.....	.44	(²)	1923	Same as fine paper.
Tissue and absorbent paper.....	.21	(²)	1923	ditto
Wrapping paper.....	.46	(²)	1919	ditto
Newsprint.....	.09	(²)	1919	Based on Federal Trade Commission data through May 1923. Newsprint Service Bureau data since May 1923.
Paperboard containers..	.64	(²)	1923	Current: Same series as used for paperboard. Before Mar. 1940 based on production of paperboard containers estimated from National Container Association data, 1933-Feb. 1940, and Paperboard Industries Association data, 1923-1933.
<i>Printing and Publishing</i>	6.44			
Newsprint consumption.....	3.22	(²)	1919	American Newspaper Publishers Association data. Adjustments in most back years.
Printing paper production...	3.22	(²)	1923	Same series described in paper and paper products group.
<i>Petroleum and Coal Products</i>	2.14			
Petroleum refining.....	1.86			
Gasoline.....	(³)	1,464,300 barrels	1919	Before 1939: Computed by using the following series and weights: gasoline (1.16), fuel oil (.41), lubricating oil (.20), and kerosene (.09).
Fuel oil.....	(³)	1,176,300 barrels	1919	Bureau of Mines.
Lubricating oil.....	(³)	87,600 barrels	1919	ditto
Kerosene.....	(³)	169,900 barrels	1919	ditto

For footnotes, see p. 953.

SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION—Continued

Series*	Proportion in 1935-1939	Daily average base	Initial date in index	Source and description**
Petroleum and Coal Products—Cont.				
Petroleum refining—Continued				
Other petroleum products	(⁸)	(²)	1939	Based on weighted index of refinery output of aviation gasoline and of miscellaneous finished products. Aviation gasoline: 1939–Nov. 1941, Census of Manufactures and Bureau of Mines; beginning in Dec. 1941, monthly figures estimated from confidential data. For computation of petroleum refining index refinery output of gasoline adjusted to exclude aviation gasoline. Miscellaneous finished products: Bureau of Mines.
Coke.....	.28			
Byproduct coke.....	.27	110,900 net tons	1919	Bureau of Mines.
Beehive coke.....	.01	4,420 net tons	1919	ditto
Chemical Products⁴..	6.27		1923	Before 1939: Based on man-hours worked in the chemical products group adjusted to annual levels of production estimated from National Bureau of Economic Research data.
Paints.....	.78		1939	Annual figures based on output of paint estimated from data on sales of paint manufacturers, Bureau of the Census; consumption of fats and oils in paint, Bureau of Agricultural Economics; and pigments used in paint, Bureau of Mines. Monthly changes estimated from man-hour data for paint industry.
Soap.....	.45		1939	Annual figures based on output of soap estimated from quarterly data on manufacturers' sales of soap, Association of American Soap and Glycerin Producers; and data on consumption of fats and oils in soap, Bureau of Agricultural Economics. Monthly changes estimated from man-hour data for soap industry.
Rayon.....	.60	(²)	1939	Based on weighted indexes of quarterly output of rayon filament yarn and staple fiber, Textile Economics Bureau, Inc. Monthly changes estimated from man-hour data for rayon industry.
Industrial chemicals..	1.71	(²)	1939	Based on weighted indexes of output of chemicals in the "chemicals not elsewhere classified," group of the 1939 Census of Manufactures, plastic materials, crude and intermediate coal tar products, and compressed and liquefied gases. Annual figures estimated from confidential data compiled by U. S. Tariff Commission, War Production Board, Bureau of Foreign and Domestic Commerce, and Bureau of the Census. Quarterly figures from the latter source, available for recent periods, also used. Monthly changes estimated from man-hour data for "chemicals" and compressed gases industries.
Explosives and ammunition..	(⁸)	(²)	1939	Based on man-hour data for the explosives, small-arms ammunition and fireworks industries adjusted to annual production levels estimated from confidential data, War Production Board.
Other chemical products..	(⁸)	(²)	1939	Based on the following unpublished weighted production indexes, with monthly changes estimated from selected man-hour data: (1) drugs and cosmetics—annual output of drugs estimated from drug wholesalers' sales and inventories, Bureau of the Census, and man-hours worked in the perfume and cosmetics industry; (2) cottonseed products—annual figures based on output of cottonseed oil, cake, and meal and other related oil seed products, Bureau of the Census; (3) fertilizer—annual figures based on data for fertilizer consumption, National Fertilizer Association, and production of fertilizer materials, Bureau of the Census and United States Potash Institute; (4) other chemical products—based on man-hours worked in the chemical products group not elsewhere represented in the index, with adjustments for changes in output per man-hour based on other chemical series. Unpublished.
Rubber Products...	1.39		1925¹	Current: Based on man-hour data for rubber products group with no adjustment for changes in output per man-hour. Before Mar. 1941: Computed using the following series (compiled by Rubber Manufacturers Association), weights, and daily average bases: rubber consumption—including one-half of reclaimed rubber—(1.25), 2,129 long tons; pneumatic tires (.12), 201,300 casings; and inner tubes (.02), 192,300 tubes.
Minerals—Total...	15.20			
Fuels.....	13.01			
Coal.....	4.31			
Bituminous coal.....	3.44	1,300,000 net tons	1919	U. S. Solid Fuels Administration, bituminous coal and lignite.
Anthracite.....	.87	168,400 net tons	1919	Bureau of Mines, Pennsylvania anthracite.
Crude petroleum.....	8.70	3,206,000 barrels	1919	Bureau of Mines, domestic production of crude petroleum.
Metals.....	2.19			
Metals other than gold and silver..	1.27			
Iron ore.....	.59	142,049 net tons	1919	Current: Bureau of Mines, production of total usable iron ore. Before 1943: Based on Lake Superior Iron Ore Association data for iron ore shipments from United States upper lake ports.
Copper.....	.44	1,761 net tons	1919	Same as copper smelting, adjusted to exclude custom intake of secondary copper. Confidential after May 1942.
Lead.....	.12	1,066 net tons	1921	American Bureau of Metal Statistics, recoverable lead content of domestic ore receipts by United States smelters. Confidential after Apr. 1942.
Zinc.....	.12	1,545 net tons	1920	Current: Bureau of Mines, mill output of zinc concentrates in terms of recoverable zinc. Before 1941: Monthly changes estimated from American Zinc Institute data on production of domestic slab zinc; Bureau of Mines annual figures. Confidential after 1941.
Gold.....	.72	(²)	1932 ¹	Based on data from American Bureau of Metal Statistics since 1932 and on data from Bureau of the Mint in earlier years. Three-month moving average placed at second month.
Silver.....	.20	157,200 fine ounces	1921	American Bureau of Metal Statistics, domestic production of commercial silver bars, .999 fine. Three-month moving average placed at second month from Jan. 1932 to date.

For footnotes, see p. 953.

INDUSTRIAL PRODUCTION—ALLOWANCES USED CURRENTLY FOR NONWORKING DAYS

[As revised October 1943]

	Regular weekly closings		Holidays observed								1942		
	Satur-day	Sun-day	Jan. 1 (New Year's Day)	Feb. 22 (Washington's Birthday)	Apr. 19 (Patriots' Day)	May 30 (Decoration Day)	July 4 (Independence Day)	Sept. (Labor Day)	Oct. 12 (Columbus Day)	Nov. (Thanksgiving Day)	Dec. 25 (Christmas Day)	Total non-working days	Total working days
Durable Manufactures													
Iron and steel:													
Pig iron												0	365
Open hearth and electric steel												0	365
Machinery ¹												(1)	(1)
Transportation equipment ¹												(1)	(1)
Nonferrous metals and products:													
Copper smelting												0	365
Lead refining												0	365
Zinc smelting												0	365
Copper products		1	1									54	311
Lead shipments		1	1					1		1		57	308
Zinc shipments		1	1					1		1		57	308
Tin consumption		1						1				53	312
Lumber and products:													
Lumber ²		1	1				½	1		½	1	56	309
Furniture ¹												(1)	(1)
Stone, clay, and glass products:													
Plate glass		1					1	1		1	1	57	308
Glass containers		1					1	1		1	1	57	308
Cement												0	365
Clay products ¹												(1)	(1)
Gypsum and plaster products ¹												(1)	(1)
Abrasive and asbestos products ¹												(1)	(1)
Nonurable Manufactures													
Textiles and products:													
Cotton consumption	1	1	½	½	½	½	1	½	¼	½	1	107½	257½
Rayon deliveries ³	1	1	1	¾	(8)	1	1	1		1	1	108¾	256¾
Nylon and silk consumption ⁴	1	1	1	2	(8)	1	1	1	1	2	1	113	252
Wool textiles	1	1	½	½		1	1	1	½	1	1	114	251
Leather and products:													
Leather tanning	1	1	1	1	½	1	1	1	½	1	1	110	255
Shoes	1	1	1	1		1	1	1	1	1	1	108	257
Manufactured food products:													
Wheat flour		1	1	½		½	1	1		1	1	58	307
Cane sugar meltings	1	1	1			1	1	1		1	1	108	257
Dairy products												0	365
Meat packing	½	1	1			1	1	1		1	1	83	282
Processed fruits and vegetables ¹												(1)	(1)
Confectionery	1	1	1			1	1	1		1	1	108	257
Other food products ¹												(1)	(1)
Alcoholic beverages:													
Malt liquor		1	1	1		½	1	1		1	1	58½	306½
Whiskey and other distilled spirits	½	1	1			1	1	1		1	1	82½	282½
Rectified liquors		1	1	1		½	1	1		1	1	58½	306½
Tobacco products	½	1	½			½	1	1		1	1	82½	282½
Paper and paper products:													
Pulp		1					1	½			1	54½	310½
Paperboard	1	1	1			½	1	1		½	1	107½	257½
Fine, printing, tissue, and wrapping papers		1											
Newsprint		1					1	½			1	54½	310½
Containers, same as paperboard							1	1				55	310
Printing and publishing:													
Newsprint consumption												0	365
Petroleum and coal products:													
Petroleum refining												0	365
Byproduct coke												0	365
Beehive coke												(1)	(1)
Chemical products ¹												(1)	(1)
Rubber products ¹												(1)	(1)
Minerals													
Bituminous coal ^{1 3 4}		1	1		¾	¾	1	1		1½	1	59	306
Anthracite ¹		1	1	½	1	1	1	1	1	2	1	61½	303½
Crude petroleum												0	365
Metals except gold												0	365
Gold ⁵	½	1	1	2		1	1	1	1	1	1	86	279

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 nylon and silk consumption and a half day in rayon deliveries.

⁴ The allowances shown are approximations for 1942 and vary fractionally from time to time. The holiday observed in April is April 1 (Eight Hour Day).

⁵ 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 RECENT YEARS

[As revised October 1943]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable Manufactures												
Pig iron....	1939 95	99	105	105	105	101	98	99	98	100	100	95
	1940 95	99	105	105	105	101	98	99	98	100	100	*
Open hearth and electric steel...	1939 98	102	108	106	101	98	95	97	98	99	101	97
	1940 98	102	108	106	101	98	95	97	98	99	101	*
Machinery...	1939 97	100	102	102	102	101	97	98	98	102	100	101
	1940 97	100	102	102	102	101	*					
Aircraft.....	1939 *											
Automobiles..	1939 103	103	106	109	98	94	76	75	98	114	114	110
	1940 103	103	106	109	98	94	76	75	98	114	114	110
	1941 103	103	106	109	100	100	80	85	*			
Railroad cars..	1939 90	103	105	108	110	107	95	100	90	100	95	97
	1940 90	103	105	104	107	102	95	100	*			
Locomotives..	1939 100	102	98	95	100	104	103	101	98	95	97	107
	1940 100	102	98	95	100	104	103	101	98	*		
Shipbuilding (private yards)...	1939 97	97	104	104	105	104	98	95	97	101	97	101
	1940 97	97	104	104	105	104	98	95	97	101	97	*
Copper smelting..	1939 99	99	100	106	101	100	90	94	102	106	105	98
	1940 99	97	100	105	100	100	96	96	100	106	103	*
Lead refining...	1939 100	100	98	99	102	97	93	99	102	100	106	104
	1940 100	100	102	99	102	94	93	100	102	100	104	104
	1941 100	100	102	99	102	94	93	100	102	100	104	104
	1942 100	100	102	100	101	94	93	100	102	100	104	104
Zinc smelting...	1939 102	102	105	103	100	98	94	95	97	100	101	103
	1940 102	102	105	103	100	98	94	95	97	100	*	
Copper products...	1939 103	103	105	106	99	98	99	100	105	100	98	84
	1940 103	103	105	106	99	98	99	100	105	100	98	*
Lead shipments...	1939 98	99	104	102	92	92	95	99	107	106	108	98
	1940 98	99	104	102	92	92	95	99	107	106	108	*
Zinc shipments....	1939 104	100	104	101	96	90	92	95	106	101	109	102
	1940 *											
Tin consumption....	1939 98	100	102	103	101	103	98	99	99	100	100	97
	1940 100	100	102	100	100	105	98	99	99	100	100	97
	1941 100	100	102	100	100	105	98	*				
Lumber ¹	1939 87	87	95	100	107	108	107	109	110	107	97	88
	1940 86	88	94	100	105	108	108	110	110	107	98	88
	1941 86	89	94	99	103	108	108	109	111	108	97	87
	1942 86	89	94	99	102	108	108	109	111	107	98	87
Furniture.....	1939 93	100	101	97	94	97	93	103	105	109	104	104
	1940 94	100	100	97	96	97	95	103	104	107	103	104
	1941 95	100	100	98	98	98	97	102	102	104	102	104
	1942 96	*										
Plate glass.....	1939 105	95	105	100	100	98	66	82	100	115	114	120
	1940 105	95	105	100	100	98	66	82	100	115	114	120
	1941 105	95	105	100	100	98	66	82	100	115	114	*
Glass containers....	1938 90	92	96	100	107	105	104	107	102	103	101	93
	1939 90	93	98	100	105	105	104	106	102	103	101	93
	1940 91	94	100	100	103	103	104	106	102	103	101	93
	1941 94	97	100	100	103	101	100	106	102	103	101	93
	1942 98	97	100	100	107	99	96	104	102	103	101	93
Cement.....	1935 56	58	73	99	122	131	122	122	121	116	102	78
	1936 55	57	75	100	121	128	121	122	120	118	103	80
	1937 55	57	77	100	119	124	120	122	120	120	105	81
	1938 53	57	78	100	118	122	120	121	120	120	108	83
	1939 53	57	79	99	116	120	120	119	120	120	108	89
	1940 60	57	80	98	114	118	117	117	120	120	108	91
	1941 70	69	81	96	110	114	114	115	116	116	108	91
	1942 81	76	82	95	105	107	110	113	116	116	108	91
Clay products ¹	1939 89	90	92	96	97	104	97	104	106	111	107	106
	1940 90	90	92	97	100	102	99	104	106	109	106	107
	1941 91	92	94	97	100	101	101	104	106	107	104	103
	1942 93	94	95	97	100	100	100	103	104	106	104	103
Gypsum and plaster products ¹ ...	1939 90	89	93	98	102	103	103	105	104	106	103	100
	1940 91	89	93	97	103	103	102	105	106	106	103	101
	1941 94	92	92	99	103	103	100	102	105	104	102	103
	1942 94	96	97	99	101	102	100	101	102	102	101	102
Abrasive and asbestos products ¹ ...	1939 98	98	98	98	99	100	99	100	102	104	102	103
	1940 98	97	98	98	99	100	99	99	101	103	101	102
	1941 99	98	99	99	99	100	99	100	101	*		

* Constant of 100 beginning in this month.

¹ These series are composites of individual series, for which separate seasonal adjustment factors are computed and used. The factors shown are derived by dividing the index for the composite series, without seasonal adjustment, by the corresponding seasonally adjusted index.

NOTE.—This table shows all factors revised since the publication of "Seasonal Adjustment Factors for New Federal Reserve Index of Industrial Production" in December 1941.

INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS—Continued

[As revised October 1943]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Nondurable Manufactures													
Cotton consumption.....	1939 1940	104 107	107 106	106 103	103 100	100 95	90 90	92 92	100 100	102 102	103 *	98	
Rayon deliveries..	1939 1940	97 97	98 98	90 90	90 90	87 87	97 97	110 110	117 117	118 118	100 100	96 96	100 *
Nylon and silk consumption..	1939 1940 1941	108 108 108	105 105 105	98 98 98	95 95 95	89 89 89	87 87 87	92 92 92	98 98 *	113 113 115	115 115 110	110 110 90	90 90
Carpet wool consumption..	1939 1940	95 95	109 109	112 112	94 94	96 96	98 98	98 98	106 106	102 102	99 99	98 98	93 *
Apparel wool consumption....	1939 1940	98 98	108 108	101 101	94 94	100 100	100 100	95 95	104 104	100 100	96 96	101 101	103 *
Woolen yarn....	1939 1940	101 101	109 109	97 97	94 94	100 100	100 100	100 100	104 104	99 99	98 98	98 98	100 *
Worsted yarn....	1939 1940	103 103	104 104	96 96	94 94	100 100	100 100	95 95	102 102	96 96	100 100	100 100	110 *
Woolen and worsted cloth....	1939 1940	106 106	114 114	100 100	90 90	96 96	99 99	97 97	102 102	95 95	96 96	99 99	106 *
Cattle hide leathers....	1939 1940 1941 1942	101 101 102 102	111 110 108 108	100 100 100 100	100 100 100 100	98 98 96 96	95 96 94 94	93 93 97 97	96 98 98 98	99 101 101 101	104 104 104 104	102 102 100 100	102 102 100 100
Calf and kip leathers....	1937 1938 1939 1940 1941 1942	98 98 98 98 98 98	106 106 106 105 105 105	94 98 98 96 96 96	99 99 99 96 96 96	95 95 102 102 102 102	104 102 100 99 99 99	110 110 100 105 105 105	98 98 98 98 98 98	96 96 102 102 102 102	96 96 102 102 103 103	95 95 98 98 98 98	100 98 98 98 98 98
Goat and kid leathers....	1939 1940 1941 1942	100 100 100 100	104 104 104 104	99 99 99 99	103 103 103 103	98 98 98 98	101 101 101 101	99 99 97 97	97 97 101 101	101 101 100 100	99 99 97 97	97 97 101 101	102 102 101 101
Sheep and lamb leathers....	1939 1940 1941 1942	93 93 93 93	110 110 110 110	97 97 97 97	98 98 98 98	108 108 108 108	99 99 99 99	93 93 93 93	103 103 103 103	98 98 98 98	100 100 100 100	106 106 106 106	95 95 95 95
Shoes.....	1938 1939 1940 1941 1942	96 96 95 95 95	108 108 107 106 103	111 111 110 109 105	105 101 101 101 101	98 98 98 99 100	88 90 93 95 95	98 101 101 101 *	113 113 112 109 109	112 109 107 104 104	101 99 99 99 99	86 89 91 93 93	84 85 86 87 89
Wheat flour....	1939 1940 1941 1942	101 101 100 100	99 100 101 101	97 97 98 98	94 95 96 96	92 94 96 96	99 94 99 96	99 99 99 99	101 99 99 99	115 114 109 109	108 107 106 106	103 102 101 101	97 98 99 99
Cane sugar meltings..	1939 1940 1941 1942	83 83 83 83	98 98 98 98	110 110 110 110	110 110 110 110	98 98 98 98	103 103 103 103	115 115 115 115	105 105 105 *	119 119 119 *	97 97 97 97	82 82 82 80	80 80 80 *
Butter....	1938 1939 1940 1941 1942	81 83 83 83 83	86 87 88 88 88	90 91 101 102 102	100 101 102 102 102	129 129 138 138 138	140 138 122 122 122	122 110 110 110 110	98 97 96 96 96	87 86 86 86 86	78 77 76 76 76	79 79 79 79 79	
Cheese....	1937 1938 1939 1940 1941 1942	72 72 72 72 73 74	78 78 78 79 80 82	83 84 86 87 89 90	98 100 101 102 103 104	133 134 134 134 134 134	154 154 153 149 145 142	129 129 128 127 125 123	112 112 112 112 112 112	103 101 101 102 102 102	94 92 91 90 90 90	75 75 75 75 75 75	69 69 69 71 72 72
Canned and dried milk.....	1938 1939 1940 1941 1942	76 78 80 81 81	86 88 89 90 90	98 98 98 98 98	113 113 139 139 139	142 141 141 138 138	150 145 141 116 116	122 120 119 116 116	103 103 103 103 103	92 92 92 92 92	80 80 81 81 81	68 70 71 72 72	70 72 74 77 77
Ice cream....	1939 1940 1941 1942	50 51 53 53	60 61 61 61	77 75 75 75	96 100 102 102	136 134 132 132	158 156 154 154	167 167 167 167	159 154 146 146	108 108 113 113	75 79 81 81	60 60 60 60	54 55 56 56
Pork and lard..	1939 1940 1941 1942	130 131 131 131	100 100 98 98	93 93 93 93	92 91 91 91	100 100 100 100	97 88 88 88	90 75 77 77	75 79 79 79	80 94 94 94	117 117 117 117	132 132 132 132	

* Constant of 100 beginning in this month.

INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS—Continued

[As revised October 1943]

	Jan.	Feb.	Mar.	Apr.	May	June †	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable Manufactures—Cont.												
Beef.....	1939 100	90	91	93	100	98	101	101	112	109	105	100
	1940 101	92	91	94	100	98	101	101	108	109	105	100
	1941 102	92	91	94	100	98	101	101	108	109	104	100
	1942 102	92	91	94	100	98	101	101	108	109	104	100
	1939 95	88	94	98	104	100	100	98	110	112	107	94
	1940 93	88	94	98	104	100	100	98	110	114	107	94
	1941 93	88	94	98	104	100	100	98	110	114	107	94
	1942 93	88	94	98	104	100	100	98	110	114	107	94
Lamb and mutton...	1939 105	101	98	97	102	95	96	98	110	104	98	96
	1940 106	101	98	97	102	94	96	98	107	104	100	97
	1941 106	101	98	97	102	93	96	98	107	104	100	98
	1942 106	101	98	97	102	93	96	98	107	104	100	98
Processed fruits and vegetables...	1939 59	56	59	65	67	88	123	202	216	125	75	65
	1940 59	56	58	61	67	88	123	198	198	145	79	68
	1941 59	56	53	58	60	83	130	188	216	134	92	71
	1942 65	63	53	58	60	77	130	164	232	128	92	78
Confectionery...	1939 103	101	91	83	75	68	76	112	135	134	121	101
	1940 103	101	91	83	77	70	76	110	133	134	121	101
	1941 103	101	92	83	77	72	76	109	131	134	121	101
	1942 103	101	93	83	77	74	82	108	129	131	118	101
Other food products...	1939 94	94	96	96	99	101	102	102	104	105	105	102
	1940 94	95	96	96	99	101	102	102	103	105	105	102
	1941 95	95	96	96	99	101	102	102	102	105	105	102
	1942 96	95	96	96	98	101	102	102	102	105	105	102
Malt liquor...	1938 80	85	99	109	117	128	125	117	102	80	80	78
	1939 82	85	93	109	117	128	125	114	101	86	80	80
	1940 82	85	93	109	117	128	125	114	101	88	78	80
	1941 82	88	93	107	116	126	125	114	101	91	77	80
	1942 82	90	93	105	114	126	125	114	101	93	77	80
Whiskey...	1939 132	130	123	110	100	80	55	55	80	95	125	115
	1940 132	130	123	110	100	85	55	55	80	95	120	115
	1941 125	125	120	110	105	85	65	55	80	105	110	115
	1942 110	110	*									
Other distilled spirits...	1939 65	60	65	60	60	59	47	48	137	265	210	124
	1940 65	60	65	60	60	62	53	54	137	259	210	115
	1941 65	60	65	60	60	62	58	54	137	259	210	110
	1942 65	60	65	60	60	62	58	54	137	259	210	110
Rectified liquors...	1939 73	86	95	89	88	80	84	78	106	132	162	127
	1940 73	86	95	89	88	80	84	78	106	134	162	125
	1941 73	86	95	*								
Cigars...	1939 81	88	92	95	99	107	102	103	115	121	119	78
	1940 84	89	92	95	99	102	101	103	115	121	119	80
	1941 85	90	93	99	99	102	100	102	108	121	119	82
	1942 86	91	94	99	99	102	100	102	108	116	*	
Cigarettes	1937 99	94	93	93	104	110	112	105	107	99	95	89
	1938 98	94	93	93	104	110	109	105	107	100	98	89
	1939 98	94	93	93	104	110	107	105	107	101	99	89
	1940 98	94	93	93	104	110	105	105	107	102	100	89
	1941 98	94	93	93	102	110	105	105	107	103	101	89
	1942 100	94	93	93	100	105	105	105	107	104	102	92
Other tobacco products...	1939 97	99	101	99	101	102	100	101	108	103	101	88
	1940 97	99	100	100	101	102	100	97	107	106	103	88
	1941 98	97	100	100	101	102	100	97	107	107	103	88
	1942 98	97	100	100	101	102	100	97	107	107	103	88
Groundwood pulp...	1939 104	104	107	112	111	102	89	85	87	93	102	104
	1940 104	104	107	112	110	101	89	86	87	93	104	103
	1941 104	104	107	111	109	101	89	87	88	93	105	102
	1942 104	104	107	110	108	101	89	88	89	93	106	101
Soda, sulphate, and sulphite pulp...	1939 *											
Paperboard...	1939 96	103	104	102	98	100	95	101	106	106	100	89
	1940 96	103	104	102	98	100	95	101	106	106	100	89
	1941 96	103	104	102	98	100	95	101	106	106	100	*
Fine paper...	1939 101	107	107	109	103	98	91	*				
Printing paper.....	1939 100	103	104	104	102	98	94	*				
Tissue and absorbent paper...	1939 97	104	101	102	99	99	95	100	104	104	99	96
	1940 97	104	100	101	100	102	96	100	100	104	99	97
	1941 98	104	100	101	100	102	96	100	100	102	100	97
	1942 99	104	100	101	100	102	96	100	100	101	100	97
Wrapping paper...	1939 100	104	102	101	98	98	97	99	101	103	100	*
Newsprint...	1939 100	99	100	102	101	101	98	97	100	100	102	100
	1940 100	100	100	102	101	101	98	98	100	100	101	99
	1941 100	100	100	102	101	101	98	99	100	100	101	98
	1942 100	100	100	102	101	101	98	99	100	100	101	98

* Constant of 100 beginning in this month.

INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS—Continued

[As revised October 1943]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Nondurable Manufactures—Cont.													
Paperboard containers.....	1939 1940	95 98	98 98	102 (¹)	100	99	99	98	101	110	108	98	92
Newsprint consumption...	1939 1940 1941 1942	94 93 93 93	98 98 98 98	104 104 104 104	107 106 106 106	104 104 100 104	101 101 100 99	86 86 86 86	88 88 89 90	101 101 101 101	107 107 106 105	106 107 108 109	104 105 105 105
Gasoline.....	1939 1940 1941	96 96 96	97 97 97	95 95 95	99 99 99	100 100 100	102 102 102	103 103 103	103 103 103	103 103 103	103 103 103	101 101 101	98 98 *
Fuel oil....	1939 1940 1941 1942	103 103 103 *	101 101 101 *	98 98 98 *	98 98 98 *	100 100 100 *	99 99 99 *	98 98 98 *	98 98 98 *	101 101 101 *	101 101 101 *	101 101 101 *	102 102 102 *
Lubricating oil....	1939 1940 1941 1942	97 97 97 97	99 99 99 99	99 99 99 99	104 104 104 104	104 104 100 104	100 100 100 100	99 99 99 99	99 99 99 99	100 100 100 100	100 100 100 100	100 100 100 100	99 99 99 99
Kerosene....	1938 1939 1940 1941 1942	102 102 102 102 102	101 102 105 105 105	102 102 102 102 102	102 102 102 102 102	101 101 101 101 101	98 97 94 94 94	93 93 93 93 93	96 96 96 96 96	99 99 99 99 99	100 100 100 100 100	103 103 103 103 103	103 103 103 103 103
Byproduct coke...	1939 1940	100 100	101 101	101 101	100 100	100 100	100 100	98 98	100 100	100 100	100 100	100 100	100 *
Beehive coke...	1939 1940	117 117	135 135	125 125	90 90	75 75	82 82	83 83	80 80	83 83	103 103	110 110	117 *
Paints...	1939 1940 1941 1942	98 98 98 98	99 99 99 99	100 100 100 100	101 101 101 101	103 103 103 103	103 103 103 103	99 99 99 99	99 99 99 99	99 99 99 99	100 100 100 100	99 99 99 99	100 100 100 100
Soap...	1939 1940 1941 1942	98 98 98 98	99 99 99 99	100 100 100 100	98 98 98 98	97 97 97 97	98 98 98 98	99 99 99 99	101 101 101 101	104 104 104 104	105 105 105 105	101 101 101 101	100 100 100 100
Rayon....	1939 1940 1941	102 102 102	101 101 *	100 100 *	98 98 *	98 98 *	100 100 *	99 99 *	96 96 *	100 100 *	102 102 *	102 102 *	102 102 *
Industrial chemicals.....	1939	*											
Rubber consumption...	1939 1940	103 103	98 98	100 100	99 99	100 100	100 100	100 100	100 100	102 102	100 100	103 103	95 *
Pneumatic tires...	1939	*											
Inner tubes.....	1939	*											
Minerals													
Bituminous coal.....	1939 1940 1941	111 111 111	117 117 117	96 96 96	84 84 84	85 85 *	86 86 *	88 88 *	92 92 *	104 104 *	112 112 *	114 114 *	111 111 *
Anthracite....	1939 1940	116 *	110 *	103 *	107 *	110 *	92 *	78 *	74 *	96 *	106 *	102 *	106 *
Crude petroleum.....	1939 1940 1941	98 98 98	99 99 99	101 101 101	102 102 102	103 103 103	100 100 100	100 100 100	103 103 103	100 100 100	99 99 *	97 97 *	98 98 *
Iron ore ² ...													
Copper...	1939 1940 1941 1942	98 98 98 98	102 101 100 100	102 102 101 101	104 104 103 101	99 100 102 102	98 98 99 101	89 94 94 94	94 97 98 99	103 99 102 99	104 103 102 101	104 103 103 103	103 101 101 101
Lead....	1939 1940 1941 1942	100 100 100 100	100 100 100 100	98 98 98 98	101 102 102 102	102 102 102 102	99 99 99 99	93 97 97 97	100 100 100 100	102 100 100 100	100 100 100 100	103 101 101 101	102 101 101 101
Zinc....	1939 1940	102 102	102 102	105 105	103 103	100 100	98 98	94 94	95 95	97 97	100 100	101 *	103 *
Gold...	1939 1940 1941 1942	94 94 94 94	92 92 92 92	83 83 83 83	88 88 88 88	95 95 95 95	80 80 80 80	107 107 107 107	108 108 108 108	113 113 113 113	125 125 125 125	115 115 115 115	100 100 100 100
Silver....	1939 1940 1941 1942	99 99 99 99	103 103 103 103	104 104 104 104	102 102 102 102	96 96 96 96	100 100 100 100	93 93 93 93	103 103 103 103	98 98 98 98	102 102 102 102	99 99 99 99	101 101 101 101

* Constant of 100 beginning in this month.

¹ Same as Paperboard beginning in this month.

² The method of seasonal adjustment for this series, and the factors used, may be obtained from the Division of Research and Statistics.

INDUSTRIAL PRODUCTION—POINTS IN TOTAL INDEX BY MAJOR GROUPINGS

[Adjusted for seasonal variation. Major groupings expressed as points in total index, 1935-39 average for total = 100]

Year and month	Total index	Durable manufactures				Nondurable manufactures					Minerals, total
		Total	Iron and steel	Machinery, transportation equipment, and arsenals	Other durable	Total	Textiles and leather	Food, liquor, and tobacco	Paper and printing	Other non-durable	
1939—Jan.	101	36.5	10.4	15.6	10.4	49.1	14.4	14.5	9.7	10.4	15.7
Feb.	101	36.5	10.4	15.7	10.4	49.1	14.4	14.4	9.9	10.5	15.4
Mar.	101	36.2	10.2	15.7	10.3	49.2	14.1	14.7	9.7	10.6	15.8
Apr.	98	35.4	9.3	15.7	10.3	48.8	13.8	14.7	9.8	10.5	13.9
May	99	35.4	9.0	16.0	10.4	49.1	14.0	14.9	9.7	10.5	14.7
June	103	37.6	10.5	16.5	10.6	49.8	14.5	15.0	9.8	10.6	15.8
July	106	39.0	11.1	17.1	10.8	50.4	15.0	14.9	9.8	10.6	16.3
Aug.	106	41.3	12.5	17.7	11.2	50.8	14.8	15.1	10.1	10.8	14.0
Sept.	115	45.0	14.7	18.5	11.8	52.6	15.2	15.3	10.9	11.3	17.4
Oct.	122	49.0	17.4	19.0	12.7	54.7	15.8	15.2	11.8	12.0	18.0
Nov.	124	50.7	17.9	19.6	13.1	55.4	16.7	15.1	11.6	11.9	18.3
Dec.	124	51.7	17.8	20.9	13.1	55.3	16.5	15.1	11.8	11.9	17.4
1940—Jan.	122	50.4	16.6	21.3	12.5	53.7	15.5	15.2	11.0	12.0	18.2
Feb.	117	46.7	13.6	21.0	12.1	52.5	14.4	15.3	10.7	12.0	17.5
Mar.	114	44.9	11.7	21.2	12.0	51.1	13.3	15.2	10.5	12.0	17.9
Apr.	114	44.5	11.6	21.0	11.8	51.4	13.2	15.4	10.8	12.0	18.2
May	118	47.4	13.9	21.5	12.1	52.7	13.7	15.3	11.6	12.2	18.0
June	123	51.0	16.7	22.3	12.0	53.9	14.1	15.9	11.8	12.1	18.0
July	123	51.7	17.4	22.3	12.0	53.7	14.8	15.6	11.2	12.1	17.9
Aug.	126	54.9	17.9	24.4	12.6	53.5	15.0	15.3	10.9	12.3	17.2
Sept.	129	57.4	18.6	25.5	13.3	54.2	15.3	15.6	10.7	12.6	17.8
Oct.	132	59.2	18.9	26.6	13.6	55.7	16.0	15.7	11.1	12.8	17.3
Nov.	136	60.4	18.8	27.6	14.0	57.7	17.6	15.9	11.1	13.0	18.0
Dec.	140	62.9	19.1	29.4	14.5	59.3	18.3	16.1	11.5	13.5	18.1
1941—Jan.	143	65.4	19.7	30.8	14.9	59.5	18.1	16.0	11.7	13.8	18.3
Feb.	147	67.6	19.7	32.8	15.1	61.2	18.7	16.4	11.9	14.2	18.1
Mar.	152	69.9	20.3	34.3	15.3	62.6	19.2	16.6	12.3	14.5	19.1
Apr.	149	70.5	20.0	34.8	15.7	64.0	19.7	16.9	12.6	14.9	14.6
May	160	75.0	20.3	38.5	16.2	66.3	20.6	17.1	13.1	15.5	18.4
June	164	77.1	20.3	40.4	16.4	67.4	20.5	17.4	13.2	16.2	19.4
July	166	78.9	20.4	41.8	16.7	67.6	20.5	17.6	13.0	16.5	19.1
Aug.	167	79.4	20.4	42.2	16.8	68.4	20.3	17.9	13.2	16.9	19.4
Sept.	169	80.4	20.6	43.0	16.8	68.4	20.0	18.2	13.0	17.2	20.1
Oct.	172	82.9	21.1	45.3	16.5	69.1	19.9	18.3	13.2	17.7	20.4
Nov.	174	83.3	21.1	45.7	16.6	70.6	20.6	18.5	13.6	18.0	20.3
Dec.	176	85.5	21.0	47.8	16.7	70.2	20.3	18.3	13.2	18.4	20.4
1942—Jan.	181	89.1	21.2	51.3	16.6	71.4	20.8	18.5	13.4	18.7	20.3
Feb.	183	91.6	21.4	53.5	16.7	71.6	20.6	18.4	13.3	19.3	20.2
Mar.	186	94.9	21.9	56.2	16.8	71.5	20.2	18.1	13.1	20.1	19.2
Apr.	189	97.3	21.9	58.7	16.8	72.2	20.8	17.8	12.6	21.0	19.1
May	191	100.1	22.0	61.5	16.7	71.8	20.6	17.6	11.9	21.8	19.1
June	193	103.0	21.7	64.5	16.8	71.2	20.1	17.6	10.8	22.7	19.3
July	197	105.6	21.5	67.4	16.6	72.3	20.2	18.2	10.4	23.6	19.1
Aug.	204	109.9	21.7	71.3	16.9	74.2	20.1	18.7	11.0	24.4	19.7
Sept.	208	113.3	21.9	74.5	16.9	75.3	20.2	19.2	11.1	24.8	19.9
Oct.	215	117.9	22.8	77.8	17.4	77.4	20.5	19.0	11.9	26.0	19.6
Nov.	220	121.1	22.4	81.1	17.6	78.7	20.5	19.2	11.8	27.2	19.8
Dec.	223	124.5	22.0	84.7	17.7	79.3	20.3	19.4	11.3	28.3	19.3
1943—Jan.	227	127.4	22.4	87.2	17.8	80.1	20.6	19.0	11.6	29.0	19.0
Feb.	232	130.3	22.8	89.4	18.0	81.6	21.0	19.2	11.8	29.6	19.9
Mar.	235	133.2	23.1	91.9	18.1	81.5	20.5	19.2	11.6	30.3	20.1
Apr.	237	135.2	23.0	94.0	18.2	82.0	20.3	18.9	11.7	31.1	19.9
May	238	136.3	22.8	94.8	18.6	82.4	20.5	18.7	11.6	31.6	19.6
June	236	135.9	22.1	95.5	18.3	82.8	20.0	18.9	11.6	32.3	17.8
July	239	136.3	22.3	95.7	18.3	82.7	19.2	19.4	11.3	32.6	20.5
Aug.											
Sept.											
Oct.											
Nov.											
Dec.											

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Iron and Steel—Cont.</i>													
<i>Steel—Cont.</i>													
Open hearth steel—Cont.	<i>Adjusted for seasonal variation</i>												
1939	94	94	91	84	84	95	99	112	133	157	161	159	.....
1940	147	118	101	99	122	149	155	159	164	167	164	*166	.....
1941	173	172	178	173	175	174	174	173	174	179	177	176	.....
1942	176	178	182	181	182	178	175	177	179	186	182	179	.....
1943	182	185	188	186	184	177	180						.....
Electric steel.	<i>Without seasonal adjustment</i>												
1939					182	196	199	212	242	257	265	283	128
1940	179	174	173	175	349	357	360	377	388	409	420	411	212
1941	287	296	302	335	488	489	506	507	503	536	527	523	495
1942	449	448	477	487	584	583	577						
1943	542	560	559	580									
	<i>Adjusted for seasonal variation</i>												
1939	182	171	160	165	181	200	210	219	247	259	263	*283	.....
1940	287	296	302	335	349	357	360	377	388	409	420	411	.....
1941	449	448	477	487	488	489	506	507	503	536	527	523	.....
1942	542	560	559	580	584	583	577						.....
1943													.....
<i>Machinery.</i>													
	<i>Without seasonal adjustment</i>												
1939	89	93	96	96	98	99	99	103	107	117	122	124	104
1940	122	122	126	127	128	131	132	137	143	149	154	166	136
1941	171	181	191	201	215	224	228	237	242	248	248	263	221
1942	277	291	305	313	322	333	340	356	365	380	392	407	340
1943	417	426	436	441	443	441	438						
	<i>Adjusted for seasonal variation</i>												
1939	92	93	94	94	96	98	102	105	109	114	122	123	.....
1940	125	122	123	124	126	130	*132	137	143	149	154	166	.....
1941	171	181	191	201	215	224	228	237	242	248	248	263	.....
1942	277	291	305	313	322	333	340	356	365	380	392	407	.....
1943	417	426	436	441	443	441	438						.....
<i>Transportation Equipment.</i>													
	<i>Without seasonal adjustment</i>												
1939	99	97	97	101	94	96	85	87	109	120	116	133	103
1940	129	129	134	133	128	131	111	129	157	180	185	189	145
1941	196	211	220	213	237	253	239	239	261	286	293	298	245
1942	330	339	357	380	412	440	471	506	539	567	600	630	464
1943	651	671	692	718	728	743	752						
	<i>Adjusted for seasonal variation</i>												
1939	97	95	92	94	94	99	102	106	111	109	107	125	.....
1940	127	127	128	125	129	135	131	153	160	166	172	179	.....
1941	193	207	213	204	237	253	267	257	261	286	293	298	.....
1942	330	339	357	380	412	440	471	506	539	567	600	630	.....
1943	651	671	692	718	728	743	752						.....
<i>Aircraft.</i>													
	<i>Without seasonal adjustment</i>												
1939	110	120	125	137	153	171	180	190	190	213	242	266	175
1940	283	285	304	312	337	382	408	472	523	571	613	660	429
1941	715	777	809	865	932	992	1072	1202	1311	1417	1487	1662	1103
1942	†												
1943													
	<i>Adjusted for seasonal variation</i>												
1939	*110	120	125	137	153	171	180	190	190	213	242	266	.....
1940	283	285	304	312	337	382	408	472	523	571	613	660	.....
1941	715	777	809	865	932	992	1072	1202	1311	1417	1487	1662	.....
1942	†												.....
1943													.....
<i>Automobiles.</i>													
	<i>Without seasonal adjustment</i>												
1939	98	93	93	96	85	85	71	73	100	112	104	122	94
1940	116	114	118	116	106	106	78	93	123	148	149	144	118
1941	146	157	161	146	165	175	146	130	146	161	158	138	152
1942	143	127	128	130	139	147	153	165	172	177	185	191	155
1943	198	203	204	206	211	215	220						
	<i>Adjusted for seasonal variation</i>												
1939	95	90	88	88	86	90	93	97	102	98	91	111	.....
1940	112	111	111	106	109	113	102	124	125	129	131	131	.....
1941	142	153	152	134	165	175	183	153	*146	161	158	138	.....
1942	143	127	128	130	139	147	153	165	172	177	185	191	.....
1943	198	203	204	206	211	215	220						.....
<i>Railroad cars.</i>													
	<i>Without seasonal adjustment</i>												
1939	71	85	83	81	87	83	68	76	76	100	114	133	88
1940	134	153	160	143	139	126	119	132	137	143	158	178	144
1941	182	186	183	204	228	245	244	243	257	287	271	294	235
1942	†												
1943													
	<i>Adjusted for seasonal variation</i>												
1939	78	82	79	75	79	78	72	76	84	100	119	137	.....
1940	149	149	152	137	130	123	125	132	*137	143	158	178	.....
1941	182	186	183	204	228	245	244	243	257	287	271	294	.....
1942	†												.....
1943													.....

* Same as unadjusted indexes beginning in this month.

† Included in total and group indexes but not available for publication separately beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Transportation Equipment—Cont.</i>													
<i>Locomotives</i>													
	<i>Without seasonal adjustment</i>												
1939	53	48	49	60	74	91	102	105	100	94	97	106	82
1940	105	106	101	102	105	109	120	126	142	159	165	183	127
1941	198	216	228	250	265	291	316	322	337	354	358	392	294
1942	†												
1943													
	<i>Adjusted for seasonal variation</i>												
1939	53	47	50	63	74	88	99	104	102	99	100	99	
1940	105	104	103	107	105	105	117	125	145	*159	165	183	
1941	198	216	228	250	265	291	316	322	337	354	358	392	
1942	†												
1943													
<i>Shipbuilding (private yards)</i>													
	<i>Without seasonal adjustment</i>												
1939	105	111	115	118	129	132	128	126	132	141	139	147	127
1940	145	147	164	165	176	180	190	208	221	237	228	275	195
1941	191	325	358	379	411	465	517	568	617	703	723	847	518
1942	†												
1943													
	<i>Adjusted for seasonal variation</i>												
1939	108	115	110	113	122	126	130	133	136	139	143	145	
1940	150	152	158	158	167	173	194	219	228	235	235	*275	
1941	297	325	358	379	411	465	517	568	617	703	723	847	
1942	†												
1943													
<i>Nonferrous Metals and Products</i>													
	<i>Without seasonal adjustment</i>												
1939	96	96	98	97	95	95	96	107	128	147	154	147	113
1940	141	130	128	123	124	125	127	135	147	158	164	168	139
1941	173	179	183	188	196	194	197	195	198	192	197	201	191
1942	197	199	204	205	200	205	205	216	223	230	239	243	214
1943	250	252	256	257	266	264	264						
	<i>Adjusted for seasonal variation</i>												
1939	96	96	97	95	94	96	100	110	128	144	150	149	
1940	143	133	126	120	123	126	130	137	147	156	162	168	
1941	173	179	183	188	196	194	198	195	198	192	197	200	
1942	197	199	204	205	200	206	205	216	223	230	239	242	
1943	250	252	256	257	266	264	264						
<i>Smelting and refining</i>													
	<i>Without seasonal adjustment</i>												
1939	109	108	106	108	104	103	96	103	119	128	135	134	113
1940	135	130	136	134	135	133	133	134	141	149	151	152	139
1941	152	156	158	163	167	162	161	165	164	165	171	177	163
1942	179	183	186	194	195	201	199	210	214	222	238	242	205
1943	241	253	255	262	271	275	276						
	<i>Adjusted for seasonal variation</i>												
1939	109	108	104	104	103	104	103	108	119	125	130	133	
1940	135	131	134	130	135	134	138	139	142	146	148	152	
1941	152	156	157	163	167	163	162	165	164	165	171	177	
1942	179	183	186	194	195	202	200	210	213	222	237	241	
1943	241	253	255	262	270	275	278						
<i>Copper smelting</i>													
	<i>Without seasonal adjustment</i>												
1939	110	107	98	103	93	98	87	**	**	**	**	**	113
1940	143	130	137	139	132	131	126	127	129	138	139	135	134
1941	133	140	136	145	144	136	131	135	135	137	139	141	137
1942	140	141	147	155	161	†							
1943													
	<i>Adjusted for seasonal variation</i>												
1939	111	108	98	97	92	98	97	**	**	**	**	**	
1940	144	134	137	132	132	131	131	133	129	130	135	*135	
1941	133	140	136	145	144	136	131	135	135	137	139	141	
1942	140	141	147	155	161	†							
1943													
<i>Lead refining</i>													
	<i>Without seasonal adjustment</i>												
1939	105	110	103	103	117	102	94	99	103	108	127	116	107
1940	126	117	123	93	117	111	113	121	135	143	152	157	126
1941	157	152	156	147	153	126	124	130	118	104	128	145	137
1942	135	141	152	154	130	†							
1943													
	<i>Adjusted for seasonal variation</i>												
1939	105	110	106	104	114	105	101	100	101	108	120	111	
1940	126	117	120	94	115	118	122	121	132	143	146	151	
1941	157	152	153	148	150	134	133	130	115	104	123	139	
1942	135	141	149	154	129	†							
1943													
<i>Zinc smelting</i>													
	<i>Without seasonal adjustment</i>												
1939	103	102	105	103	98	95	92	95	101	116	128	134	106
1940	136	138	137	137	135	128	133	133	143	147	147	152	139
1941	153	158	163	164	170	170	173	175	175	177	179	182	170
1942	184	189	184	185	184	†							
1943													

* Same as unadjusted indexes beginning in this month.

** Estimated monthly figures August to December 1939 not available for publication.

† Included in total and group indexes but not available for publication separately beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year				
<i>Nonferrous Metal and Products—Cont.</i>																	
<i>Smelting and Refining—Cont.</i>																	
<i>Zinc smelting—Cont.</i>																	
	1939	101	100	100	100	<i>Adjusted for seasonal variation</i>							104	116	127	130	
	1940	133	135	130	133	98	96	98	100	148	147	*147	152				
	1941	153	158	163	164	135	130	141	140	175	177	179	182				
	1942	184	189	184	185	170	170	173	175								
	1943					184	†										
<i>Fabricating....</i>																	
	1939	91	91	96	93	<i>Without seasonal adjustment</i>							132	154	162	152	113
	1940	143	131	125	119	91	92	96	109	150	162	170	175	140			
	1941	181	189	194	198	120	123	124	135	212	203	208	210	202			
	1942	205	206	211	210	208	207	212	207	227	234	240	243	218			
	1943	254	252	257	255	203	207	207	219								
						264	260	258									
<i>Adjusted for seasonal variation</i>																	
	1939	91	92	93	91	90	93	99	111	131	152	158	155				
	1940	146	134	123	116	118	122	127	137	149	160	168	175				
	1941	181	189	194	198	208	206	213	207	212	203	208	210				
	1942	205	206	211	210	203	207	207	219	227	234	240	243				
	1943	254	252	257	255	264	260	258									
<i>Copper products¹</i>																	
	1939	85	84	90	85	<i>Without seasonal adjustment</i>							**	**	**	**	115
	1940	153	139	129	116	83	86	96		156	173	181	188	143			
	1941	200	209	219	221	116	116	118	133	233	217	226	230	224			
	1942	†				233	229	244	231								
	1943																
<i>Adjusted for seasonal variation</i>																	
	1939	89	87	87	81	80	85	97	**	**	**	**	**				
	1940	162	145	125	111	113	115	119	134	154	170	179	190				
	1941	201	*209	219	221	233	229	244	231	233	217	226	230				
	1942	†															
	1943																
<i>Lead shipments....</i>																	
	1939	94	89	94	92	<i>Without seasonal adjustment</i>							119	136	154	142	108
	1940	121	101	100	106	93	92	96	100	127	138	155	165	123			
	1941	166	165	172	186	109	113	118	122	205	207	206	195	192			
	1942	†				205	210	195	195								
	1943																
<i>Adjusted for seasonal variation</i>																	
	1939	93	91	93	90	94	97	103	105	117	130	144	136				
	1940	119	102	100	104	110	119	127	128	126	132	145	158				
	1941	161	*165	172	186	205	210	195	195	205	207	206	195				
	1942	†															
	1943																
<i>Zinc shipments....</i>																	
	1939	98	97	100	98	<i>Without seasonal adjustment</i>							126	148	162	149	113
	1940	135	124	119	112	94	90	92	99	138	143	147	147	129			
	1941	149	148	146	147	111	116	124	128	145	143	147	145	145			
	1942	152	151	148	145	144	144	142	143								
	1943					147	†										
<i>Adjusted for seasonal variation</i>																	
	1939	94	95	97	97	94	94	99	107	128	146	154	144				
	1940	*135	124	119	112	111	116	124	128	138	143	147	147				
	1941	149	148	146	147	144	144	142	143	145	143	147	145				
	1942	152	151	148	145	147	†										
	1943																
<i>Tin consumption....</i>																	
	1939	83	88	92	95	<i>Without seasonal adjustment</i>							119	125	120	111	101
	1940	128	118	116	118	93	97	94	97	133	141	141	138	130			
	1941	153	184	200	200	206	229	216	205	222	205	185	191	200			
	1942	†															
	1943																
<i>Adjusted for seasonal variation</i>																	
	1939	85	88	91	92	92	94	95	98	121	125	120	114				
	1940	128	118	114	118	122	127	132	133	135	141	141	142				
	1941	153	184	196	200	206	218	221	*205	222	205	185	191				
	1942	†															
	1943																
<i>Lumber and Products....</i>																	
	1939	91	91	94	100	<i>Without seasonal adjustment</i>							117	121	120	111	106
	1940	98	101	107	109	105	106	107	114	132	132	126	121	116			
	1941	116	119	123	130	134	140	144	144	148	145	134	128	134			
	1942	122	129	130	134	137	142	143	142	139	140	130	120	134			
	1943	112	119	123	130	136	135	135									
<i>Adjusted for seasonal variation</i>																	
	1939	102	100	97	101	102	102	105	105	109	113	120	119				
	1940	116	110	112	110	113	111	107	115	122	124	126	129				
	1941	130	128	128	132	133	135	139	142	138	137	135	136				
	1942	136	138	135	134	135	135	136	134	130	133	132	130				
	1943	123	127	129	130	133	128	128									

* Same as unadjusted indexes beginning in this month.

** Estimated monthly figures August to December 1939 not available for publication.

† Inclusive in total and group indexes but not available for publication separately beginning in this month.

‡ Prior to 1942, copper deliveries.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Lumber and Products—Cont.</i>													
<i>Lumber.....</i>													
1939	90	87	91	101	109	110	111	116	119	119	116	105	106
1940	93	96	104	109	117	119	112	126	134	132	123	114	115
1941	113	115	118	128	130	135	142	148	144	138	124	113	129
1942	112	119	121	130	135	143	146	144	139	137	123	106	130
1943	96	104	110	120	130	128	128						
1939	103	100	97	102	103	101	104	106	108	112	120	119	.....
1940	108	109	111	110	112	110	104	115	122	124	126	130	.....
1941	131	128	126	129	127	125	131	136	130	128	127	130	.....
1942	130	133	129	131	132	133	135	132	126	127	126	122	.....
1943	113	117	119	121	126	118	118						.....
<i>Furniture.....</i>													
1939	92	100	100	96	96	100	99	110	115	125	125	123	107
1940	109	113	113	108	108	110	107	118	127	133	130	133	118
1941	123	129	133	135	143	150	149	157	156	159	154	155	145
1942	142	147	147	141	142	139	138	137	138	145	142	146	142
1943	142	147	149	149	147	148	148						
1939	99	100	99	99	102	103	106	107	109	114	121	118	.....
1940	116	113	113	111	113	113	113	115	122	124	126	128	.....
1941	129	129	133	138	146	153	154	154	153	153	151	149	.....
1942	148	*147	147	141	142	139	138	137	138	145	142	146	.....
1943	142	147	149	149	147	148	148						.....
<i>Stone, Clay, and Glass Products.....</i>													
1939	89	92	101	106	113	120	116	122	124	136	128	121	114
1940	105	101	111	118	126	125	123	130	135	139	137	136	124
1941	128	132	141	152	167	173	168	179	180	182	176	165	162
1942	158	157	162	167	174	171	164	171	171	176	175	169	168
1943	170	166	168	172	180	177	173						
1939	108	109	110	108	108	113	114	115	116	122	121	121	.....
1940	121	118	119	121	122	119	121	124	126	127	130	136	.....
1941	143	148	151	155	162	168	168	171	170	170	169	169	.....
1942	169	169	170	170	170	169	162	163	163	167	170	173	.....
1943	180	178	175	175	175	175	173						.....
<i>Glass products.....</i>													
1939	92	91	98	95	101	106	103	108	112	130	118	119	106
1940	112	109	116	112	112	107	107	117	119	122	120	120	114
1941	119	123	133	137	154	159	144	157	156	158	157	134	144
1942	139	133	140	140	149	135	119	131	133	133	136	127	134
1943	147	145	146	153	169	157	156						134
1939	98	98	98	95	97	103	106	107	111	122	113	118	.....
1940	117	116	114	112	110	105	113	117	117	115	114	119	.....
1941	123	128	131	137	151	159	157	156	153	149	152	143	.....
1942	141	136	140	140	140	136	124	126	130	129	135	136	.....
1943	150	149	146	153	159	158	162						.....
<i>Plate glass.....</i>													
1939	94	85	88	58	62	72	50	78	110	142	127	149	92
1940	130	107	112	97	92	80	67	95	120	129	131	143	109
1941	142	129	139	139	140	147	95	107	118	115	118	78	122
1942	62	43	39	39	32	33	29	27	35	33	35	35	37
1943	35	36	35	39	43	41	45						
1939	90	90	84	58	62	73	76	95	110	124	112	124	.....
1940	124	113	107	97	92	81	101	115	120	112	115	119	.....
1941	135	136	132	139	140	150	143	131	118	100	103	*78	.....
1942	62	43	39	39	32	33	29	27	35	33	35	35	.....
1943	35	36	35	39	43	41	45						.....
<i>Glass containers.....</i>													
1939	91	93	101	107	114	118	121	118	113	124	114	107	110
1940	104	109	117	116	119	117	121	124	118	119	115	111	116
1941	110	120	130	135	158	163	161	174	168	172	170	153	151
1942	165	164	176	176	190	171	151	168	167	168	171	160	169
1943	187	184	185	194	214	197	195						
1939	101	100	103	107	109	113	117	111	110	121	112	115	.....
1940	115	116	117	116	116	114	117	117	116	115	114	119	.....
1941	118	124	130	135	154	161	161	164	165	167	169	165	.....
1942	169	169	176	176	178	172	157	161	164	163	170	172	.....
1943	191	189	185	194	200	199	203						.....
<i>Cement.....</i>													
1939	59	67	90	111	124	137	140	137	136	139	126	105	114
1940	69	60	88	115	140	143	136	141	150	154	145	124	122
1941	100	102	117	139	163	174	177	181	184	185	171	153	154
1942	137	132	141	161	178	183	186	195	200	202	186	156	171
1943	139	126	126	128	137	136	131						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Stone, Clay, and Glass Products—</i>													
<i>Cont.</i>													
Cement—Cont....	<i>Adjusted for seasonal variation</i>												
1939	111	118	114	112	107	114	117	115	114	116	117	118	.....
1940	114	105	110	117	123	121	116	120	125	128	135	136	.....
1941	143	148	145	145	148	153	155	157	159	159	158	168	.....
1942	169	174	172	169	170	171	169	172	173	174	172	171	.....
1943	171	166	154	135	130	127	119						.....
Clay products....	<i>Without seasonal adjustment</i>												
1939	101	102	106	110	111	120	111	122	121	133	129	126	116
1940	110	106	109	115	120	121	119	125	130	134	135	141	122
1941	134	138	143	154	160	165	167	176	176	177	171	170	161
1942	154	158	160	161	160	158	151	151	148	151	150	149	154
1943	139	137	136	138	136	137	132						.....
	<i>Adjusted for seasonal variation</i>												
1939	114	114	115	115	114	115	115	117	114	119	121	119	.....
1940	122	118	118	119	121	119	121	121	123	124	126	132	.....
1941	147	150	153	158	160	164	166	169	166	166	164	165	.....
1942	166	168	168	166	161	158	150	147	143	143	144	144	.....
1943	148	144	142	142	136	139	132						.....
Gypsum and plaster products..	<i>Without seasonal adjustment</i>												
1939	98	102	108	116	121	130	128	131	131	141	135	128	122
1940	117	119	127	141	152	148	154	159	157	165	163	164	147
1941	159	161	164	177	188	196	187	203	209	203	197	197	187
1942	179	182	183	182	190	191	186	185	180	190	194	194	186
1943	187	188	196	202	205	208	198						.....
	<i>Adjusted for seasonal variation</i>												
1939	109	114	116	119	119	126	125	125	126	132	131	128	.....
1940	130	133	137	144	148	143	150	152	148	155	158	163	.....
1941	170	175	177	180	183	191	187	198	199	194	193	191	.....
1942	190	190	190	185	187	187	186	183	176	186	192	191	.....
1943	193	196	202	204	203	204	198						.....
Abrasive and asbestos products.	<i>Without seasonal adjustment</i>												
1939	87	88	91	92	95	102	94	99	105	118	123	123	101
1940	117	116	116	116	117	116	115	122	130	136	146	156	125
1941	155	164	175	181	194	200	198	208	211	212	208	213	193
1942	213	210	212	217	224	226	228	238	241	258	270	293	236
1943	301	305	308	313	320	325	325						.....
	<i>Adjusted for seasonal variation</i>												
1939	89	90	93	94	96	102	95	99	103	113	121	120	.....
1940	119	119	118	118	118	116	116	123	129	132	144	153	.....
1941	157	168	177	183	195	200	199	209	209	*212	208	213	.....
1942	213	210	212	217	224	226	228	238	241	258	270	293	.....
1943	301	305	308	313	320	325	325						.....
Nondurable Manufactures...	<i>Without seasonal adjustment</i>												
1939	101	103	104	102	103	105	106	112	120	121	119	115	109
1940	111	110	107	107	111	114	113	117	122	124	124	124	115
1941	122	127	131	135	141	144	145	149	153	152	151	147	142
1942	148	149	149	152	152	152	156	161	167	168	168	168	158
1943	168	171	171	173	175	177	177						.....
	<i>Adjusted for seasonal variation</i>												
1939	105	105	105	104	105	106	108	108	112	117	118	118	.....
1940	115	112	109	110	113	115	115	114	116	119	123	126	.....
1941	127	131	133	137	142	144	144	146	146	148	151	150	.....
1942	152	153	153	154	153	152	154	158	161	165	168	169	.....
1943	171	174	174	175	176	177	176						.....
Textiles and Products..	<i>Without seasonal adjustment</i>												
1939	110	113	107	99	102	104	106	109	116	122	131	126	112
1940	120	115	101	97	100	102	106	111	118	126	137	141	114
1941	138	144	148	151	158	156	156	155	152	152	157	156	152
1942	159	158	154	159	158	154	156	155	157	159	159	157	157
1943	158	162	158	157	159	155	148						.....
	<i>Adjusted for seasonal variation</i>												
1939	107	107	105	102	105	109	112	111	113	119	127	125	.....
1940	118	108	99	100	104	107	113	114	116	123	136	141	.....
1941	139	144	147	151	159	157	157	155	153	152	157	156	.....
1942	159	158	154	159	158	154	156	155	157	159	159	157	.....
1943	158	162	158	157	159	155	148						.....

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Textiles and Products—Cont.</i>													
<i>Textile fabrics.....</i>													
	<i>Without seasonal adjustment</i>												
1939	109	111	107	99	100	100	101	106	114	121	128	120	110
1940	115	111	100	95	98	98	102	108	115	124	134	137	111
1941	134	141	145	148	154	152	151	150	147	145	150	148	147
1942	150	149	145	150	148	145	147	146	148	150	150	148	148
1943	149	152	149	147	149	146	139						
	<i>Adjusted for seasonal variation</i>												
1939	106	105	104	100	102	105	108	109	113	118	124	120	
1940	113	105	97	97	100	103	109	111	114	121	133	137	
1941	134	141	144	148	155	153	153	151	147	145	150	148	
1942	150	149	145	150	148	145	147	146	148	150	150	148	
1943	149	152	149	147	149	146	139						
<i>Cotton consumption.....</i>													
	<i>Without seasonal adjustment</i>												
1939	107	110	108	106	103	101	100	105	117	121	128	125	110
1940	125	123	115	110	109	108	109	113	119	129	139	142	120
1941	144	152	156	161	165	160	162	159	157	161	167	155	158
1942	169	174	169	177	175	169	166	169	171	172	171	163	171
1943	171	171	166	166	169	160	153						
	<i>Adjusted for seasonal variation</i>												
1939	103	103	102	103	103	106	111	114	117	119	124	127	
1940	120	115	108	107	109	114	121	123	119	126	*139	142	
1941	144	152	156	161	165	160	162	159	157	161	167	155	
1942	169	174	169	177	175	169	166	169	171	172	171	163	
1943	171	171	166	166	169	160	153						
<i>Rayon deliveries.....</i>													
	<i>Without seasonal adjustment</i>												
1939	108	117	116	114	110	119	131	137	143	142	149	149	128
1940	147	141	132	127	127	131	134	137	138	144	151	154	138
1941	154	148	150	158	169	173	173	170	168	172	179	179	166
1942	180	174	175	170	169	169	168	169	170	174	177	178	173
1943	180	181	181	181	185	183	183						
	<i>Adjusted for seasonal variation</i>												
1939	111	119	122	123	123	130	133	128	124	128	143	151	
1940	150	143	139	137	142	144	137	127	120	129	146	156	
1941	156	*148	150	158	169	173	173	170	168	172	179	179	
1942	180	174	175	170	169	169	168	169	170	174	177	178	
1943	180	181	181	181	185	183	183						
<i>Nylon and silk consumption¹.....</i>													
	<i>Without seasonal adjustment</i>												
1939	110	106	105	96	82	74	70	75	88	99	101	84	91
1940	72	65	66	60	56	54	55	61	71	84	95	88	69
1941	80	77	84	85	79	79	82	63	44	23	29	31	63
1942	†												
1943													
	<i>Adjusted for seasonal variation</i>												
1939	108	105	101	96	87	81	79	82	86	91	89	78	
1940	69	64	64	61	60	60	62	66	70	77	84	83	
1941	78	76	81	85	84	88	92	70	47	*23	29	31	
1942	†												
1943													
<i>Wool textiles.....</i>													
	<i>Without seasonal adjustment</i>												
1939	111	113	100	82	97	103	104	109	110	122	130	118	108
1940	107	102	77	73	85	88	98	109	120	126	139	145	106
1941	136	149	152	152	165	163	157	166	169	164	166	178	160
1942	161	153	148	153	150	151	160	154	155	160	161	163	156
1943	154	166	163	157	158	160	146						
	<i>Adjusted for seasonal variation</i>												
1939	109	103	99	88	99	104	107	106	113	125	132	115	
1940	106	93	76	79	87	89	101	106	123	129	140	145	
1941	136	149	152	152	165	163	157	166	169	164	166	178	
1942	161	153	148	153	150	151	160	154	155	160	161	163	
1943	154	166	163	157	158	160	146						
<i>Carpet wool consumption.....</i>													
	<i>Without seasonal adjustment</i>												
1939	106	120	131	87	82	84	89	128	124	122	129	107	108
1940	105	118	98	91	91	77	67	101	111	121	126	131	102
1941	119	143	146	139	148	149	126	148	142	133	133	164	139
1942	78	79	70	34	5	46	43	27	34	44	43	44	45
1943	29	39	40	38	32	30	24						
	<i>Adjusted for seasonal variation</i>												
1939	112	110	117	92	85	85	90	121	121	124	132	115	
1940	111	108	87	97	95	79	69	95	109	122	128	*131	
1941	119	143	146	139	148	149	126	148	142	133	133	164	
1942	78	79	70	34	5	46	43	27	34	44	43	44	
1943	29	39	40	38	32	30	24						
<i>Apparel wool consumption.....</i>													
	<i>Without seasonal adjustment</i>												
1939	96	105	96	71	97	108	104	112	120	126	126	107	104
1940	105	99	80	63	82	88	108	113	137	143	162	163	110
1941	149	165	179	171	196	190	177	181	205	199	200	209	183
1942	202	191	196	203	201	194	208	206	198	210	212	218	199
1943	208	230	228	214	222	226	207						

* Same as unadjusted indexes beginning in this month.

† Included in total and group indexes but not available for publication separately beginning in this month.

1 Prior to May 1940, silk only.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Textiles and Products—Cont.</i>													
<i>Textile fabrics—Cont.</i>													
<i>Wool textiles—Cont.</i>													
<i>Apparel wool consumption—Cont.</i>													
1939	98	97	95	76	97	108	110	108	120	131	125	104	
1940	107	92	80	68	82	88	113	108	137	149	160	*163	
1941	149	165	179	171	196	190	177	181	205	199	200	209	
1942	202	191	196	203	201	194	208	206	198	210	212	218	
1943	208	230	228	214	222	226	207						
<i>Woolen and worsted yarn</i>													
1939	109	106	91	82	99	103	102	104	110	127	129	112	106
1940	101	97	74	72	87	92	104	113	123	130	138	142	106
1941	135	146	147	151	164	162	162	169	172	168	168	174	160
1942	167	158	153	169	170	165	176	173	172	179	179	180	170
1943	172	184	181	173	177	181	165						
<i>Woolen yarn</i>													
1939	99	99	80	74	88	96	102	102	104	111	113	105	98
1940	100	97	75	73	85	92	102	108	119	119	129	132	103
1941	125	134	135	140	153	151	153	162	163	157	156	159	149
1942	163	165	161	173	172	165	175	173	175	182	182	184	173
1943	176	190	187	179	181	186	169						
<i>Worsted yarn</i>													
1939	98	90	82	78	88	95	102	98	105	113	115	105	
1940	99	89	77	77	85	92	102	104	120	121	131	*132	
1941	125	134	135	140	153	151	153	162	163	157	156	159	
1942	163	165	161	173	172	165	175	173	175	182	182	184	
1943	176	190	187	179	181	186	169						
<i>Woolen and worsted cloth</i>													
1939	123	116	107	93	115	114	103	107	119	150	151	123	119
1940	101	97	72	72	90	92	107	120	130	146	152	157	111
1941	150	163	163	166	178	178	174	179	185	185	184	195	175
1942	173	148	143	164	168	166	176	173	168	175	175	175	167
1943	167	177	172	165	171	174	159						
<i>Leather and Products</i>													
1939	119	111	111	99	115	114	108	105	124	150	151	112	
1940	98	93	75	76	90	92	113	117	135	146	152	*157	
1941	150	163	163	166	178	178	174	179	185	185	184	195	
1942	173	148	143	164	168	166	176	173	168	175	175	175	
1943	167	177	172	165	171	174	159						
<i>Leather tanning</i>													
1939	104	116	111	104	94	94	104	112	112	107	100	96	105
1940	100	108	101	90	87	89	92	105	103	99	100	99	98
1941	107	120	124	120	124	122	127	133	130	128	125	117	123
1942	125	134	130	132	127	118	116	118	115	120	119	116	122
1943	123	126	117	118	118	113	109						
<i>Leather tanning—Cont.</i>													
1939	107	107	104	103	96	101	105	105	107	107	106	106	
1940	103	100	95	89	89	93	93	98	99	100	104	108	
1941	110	113	118	120	125	127	129	126	128	128	129	125	
1942	129	127	127	132	127	122	118	119	116	119	117	117	
1943	123	123	117	119	118	114	112						
<i>Leather tanning—Cont.</i>													
1939	106	120	100	104	95	96	98	100	106	107	106	104	103
1940	102	105	93	88	88	89	84	91	92	96	105	106	95
1941	106	117	116	113	121	122	124	127	127	132	139	127	123
1942	133	143	129	134	132	123	117	120	120	127	130	125	128
1943	130	137	119	121	122	112	106						
<i>Leather tanning—Cont.</i>													
1939	107	110	101	104	96	99	103	102	107	106	103	103	
1940	102	97	93	88	89	91	88	92	93	95	102	105	
1941	106	109	116	114	121	125	130	128	130	130	135	128	
1942	133	133	130	134	132	126	124	122	122	126	125	126	
1943	130	127	120	122	122	114	111						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Leather and Products—Cont.</i>													
<i>Cattle hide leathers.....</i>													
1939	108	120	100	101	93	<i>Without seasonal adjustment</i>							102
1940	106	112	95	86	85	92	95	100	107	105	109	109	107
1941	117	125	121	119	127	86	82	93	94	101	114	115	97
1942	149	155	141	147	145	126	128	134	135	140	151	137	130
1943	144	151	128	131	132	136	134	134	134	145	144	141	143
						117	109						
1939	107	108	100	101	95	<i>Adjusted for seasonal variation</i>							107
1940	105	101	95	86	87	97	102	104	108	104	105	107	107
1941	115	116	121	119	127	89	88	96	96	100	110	113	107
1942	146	144	141	147	145	131	136	138	137	138	145	137	137
1943	141	139	128	131	132	142	142	138	137	143	139	141	141
						122	116						
<i>Calf and kip leathers.....</i>													
1939	120	134	111	115	103	<i>Without seasonal adjustment</i>							106
1940	95	92	79	79	86	107	102	96	103	103	96	91	106
1941	87	97	105	96	94	90	83	87	81	82	87	88	86
1942	84	98	91	90	90	100	102	108	99	103	102	91	99
1943	93	98	90	88	88	90	88	100	94	96	97	91	92
						88	84						
1939	123	126	113	116	108	<i>Adjusted for seasonal variation</i>							108
1940	97	87	81	83	90	105	102	92	105	101	98	93	108
1941	88	92	107	100	98	88	84	83	82	80	85	90	90
1942	86	93	92	93	94	98	103	103	101	101	99	93	93
1943	95	93	92	91	92	88	89	95	96	94	94	93	93
						86	85						
<i>Goat and kid leathers.....</i>													
1939	89	98	92	104	93	<i>Without seasonal adjustment</i>							94
1940	99	96	91	94	88	99	98	87	91	102	95	94	94
1941	80	91	96	99	103	91	83	81	84	80	79	87	88
1942	119	126	119	119	102	112	115	95	116	120	119	119	106
1943	89	93	93	93	88	94	78	69	77	81	79	85	96
						86	83						
1939	89	94	93	101	95	<i>Adjusted for seasonal variation</i>							92
1940	99	93	92	91	89	98	99	89	90	103	98	92	92
1941	80	87	97	96	105	90	84	84	83	81	82	86	86
1942	119	121	120	116	105	111	116	98	115	120	123	118	118
1943	89	89	93	90	90	93	79	71	76	81	81	84	84
						86	84						
<i>Sheep and lamb leathers.....</i>													
1939	94	121	96	101	97	<i>Without seasonal adjustment</i>							110
1940	93	105	103	106	108	99	110	130	134	130	116	105	110
1941	114	138	128	134	159	102	93	105	108	112	121	112	106
1942	140	170	143	150	169	150	149	162	152	151	165	139	145
1943	172	188	155	162	177	146	128	145	140	147	172	146	150
						160	157						
1939	102	110	99	103	90	<i>Adjusted for seasonal variation</i>							110
1940	100	96	106	108	100	100	118	126	136	130	109	110	110
1941	123	125	132	136	147	103	100	102	110	112	114	118	118
1942	151	154	148	153	156	151	161	157	155	151	155	146	146
1943	185	170	160	166	164	147	138	141	143	147	163	154	154
						162	169						
<i>Shoes.....</i>													
1939	103	113	118	104	94	<i>Without seasonal adjustment</i>							105
1940	99	109	106	91	86	93	108	121	116	107	97	91	105
1941	107	122	130	125	126	89	98	114	111	102	96	95	100
1942	120	127	130	131	123	122	130	137	132	125	116	110	123
1943	118	119	115	117	115	114	115	117	112	115	111	110	119
						114	112						
1939	107	105	106	103	96	<i>Adjusted for seasonal variation</i>							106
1940	104	102	96	90	88	103	107	107	107	108	108	106	106
1941	113	115	119	123	127	95	97	101	103	103	106	110	110
1942	127	124	124	130	123	128	128	125	127	127	124	124	124
1943	118	119	115	117	115	120	*115	117	112	115	111	110	110
						114	112						
<i>Manufactured Food Products.....</i>													
1939	94	92	95	97	103	<i>Without seasonal adjustment</i>							108
1940	100	100	99	101	106	108	115	127	135	117	109	104	108
1941	105	106	107	111	119	114	119	130	132	126	116	112	113
1942	122	119	117	118	122	126	136	150	158	144	135	126	127
1943	131	127	128	128	135	130	143	150	163	147	141	139	134
						141	152						
1939	105	104	106	106	108	<i>Adjusted for seasonal variation</i>							110
1940	111	112	111	111	111	108	109	109	112	110	110	110	110
1941	116	119	120	123	125	113	112	113	113	115	116	118	118
1942	133	133	132	131	128	126	127	130	130	132	134	133	133
1943	141	141	142	141	141	130	133	135	137	137	140	143	143
						141	144						
<i>Wheat flour.....</i>													
1939	103	100	100	100	97	<i>Without seasonal adjustment</i>							104
1940	101	99	97	94	95	98	102	107	136	110	100	98	104
1941	99	104	102	103	100	92	99	100	115	113	103	100	101
1942	109	109	98	92	96	101	102	99	114	110	107	104	104
1943	134	127	116	105	93	95	105	106	116	118	119	118	107
						98	102						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued
[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Manufactured Food Products—Cont.</i>													
<i>Wheat Flour—Cont.</i>													
1939	102	101	104	106	106	<i>Adjusted for seasonal variation</i>							
1940	100	99	100	99	101	105	103	106	118	102	98	101	.....
1941	99	103	104	108	104	98	100	101	101	106	100	102	.....
1942	109	107	100	96	100	105	103	100	104	104	106	105	.....
1943	134	126	118	109	97	99	106	107	107	111	118	120	.....
1943						102	103						.....
<i>Cane sugar meltings.</i>													
1939	80	79	118	124	80	<i>Without seasonal adjustment</i>							
1940	79	93	95	98	95	96	120	103	124	104	76	77	98
1941	103	105	135	135	117	116	116	95	102	113	112	98	101
1942	†					132	117	136	132	109	114	106	120
1943													
1939	97	80	108	113	82	<i>Adjusted for seasonal variation</i>							
1940	95	95	86	89	97	93	104	98	104	107	92	96	.....
1941	124	107	122	123	119	112	101	90	86	116	136	122	.....
1942	†					129	102	129	111	112	139	132	.....
1943													
<i>Manufactured dairy products.</i>													
1939	72	79	92	106	146	<i>Without seasonal adjustment</i>							
1940	73	85	94	115	147	162	154	142	113	86	74	73	108
1941	85	92	102	136	173	167	166	146	118	98	81	80	114
1942	96	108	122	151	182	185	185	165	142	116	96	97	131
1943	^p 87	^p 99	^p 115	^p 143	^p 171	^p 206	^p 205	184	156	126	107	95	145
1939	109	107	108	106	108	<i>Adjusted for seasonal variation</i>							
1940	107	113	111	111	110	108	107	108	111	108	109	113	.....
1941	127	124	121	131	131	113	116	113	116	119	120	120	.....
1942	142	143	145	145	137	126	130	131	137	140	142	146	.....
1943	131	134	137	137	129	141	143	144	148	152	164	145	.....
1943						139	143						
<i>Butter.</i>													
1939	91	96	100	107	138	<i>Without seasonal adjustment</i>							
1940	91	96	98	111	137	146	127	117	97	86	81	83	106
1941	94	100	103	117	150	149	131	117	106	96	85	88	109
1942	83	90	94	106	139	152	136	118	106	93	81	82	111
1943	86	94	98	108	133	145	130	117	99	87	77	81	104
1943						146	127						
1939	110	111	109	105	107	<i>Adjusted for seasonal variation</i>							
1940	109	109	108	109	106	106	104	106	100	100	105	105	.....
1941	114	114	113	115	116	108	108	107	110	111	112	112	.....
1942	101	103	103	104	108	110	111	107	110	109	107	103	.....
1943	103	107	108	106	103	105	107	106	103	101	101	103	.....
1943						106	104						
<i>Cheese.</i>													
1939	74	81	90	107	143	<i>Without seasonal adjustment</i>							
1940	79	88	100	117	153	163	137	124	108	96	81	77	107
1941	95	103	114	136	183	176	150	133	125	112	93	90	118
1942	138	155	171	202	250	192	169	163	159	149	131	132	144
1943	107	119	132	153	194	241	201	180	152	127	102	97	168
1943						213	189						
1939	103	104	105	106	106	<i>Adjusted for seasonal variation</i>							
1940	110	111	115	115	114	106	107	110	107	105	108	111	.....
1941	130	129	128	132	136	118	118	118	123	124	124	126	.....
1942	186	189	190	194	186	133	135	146	156	165	175	183	.....
1943	144	145	147	147	145	170	163	161	149	141	136	135	.....
1943						150	154						
<i>Canned and dried milk.</i>													
1939	81	91	104	119	148	<i>Without seasonal adjustment</i>							
1940	96	108	119	136	162	156	129	110	99	88	80	87	108
1941	105	114	127	155	201	178	151	132	118	104	88	93	124
1942	158	173	182	202	241	202	174	168	160	148	139	148	153
1943	111	127	142	168	208	229	187	165	141	123	104	110	168
1943						223	198						
1939	104	104	106	105	105	<i>Adjusted for seasonal variation</i>							
1940	120	121	121	120	116	108	108	107	108	110	114	121	.....
1941	129	127	130	138	144	126	127	128	128	129	124	126	.....
1942	196	192	186	178	173	146	150	163	174	182	193	192	.....
1943	137	141	145	149	150	166	161	160	153	151	145	143	.....
1943						161	171						
<i>Ice cream.</i>													
1939	56	64	83	101	151	<i>Without seasonal adjustment</i>							
1940	51	69	82	109	147	175	182	172	129	84	66	62	111
1941	71	78	92	142	178	175	197	172	125	95	74	68	114
1942	77	90	113	155	180	199	224	195	157	116	85	85	135
1943						233	262	235	198	152	130	98	161
1943													
1939	111	106	108	106	111	<i>Adjusted for seasonal variation</i>							
1940	101	113	109	109	110	111	109	108	120	112	109	115	.....
1941	135	128	122	139	135	112	118	112	115	120	124	123	.....
1942	145	147	151	152	136	129	134	134	139	143	142	152	.....
1943						151	157	161	175	188	216	176	.....
1943													
<i>Meat packing.</i>													
1939	123	99	100	99	110	<i>Without seasonal adjustment</i>							
1940	146	124	116	111	117	106	107	97	110	113	131	148	112
1941	133	122	122	119	132	123	109	102	112	127	151	159	125
1942	173	135	131	134	140	121	119	116	119	134	152	165	129
1943	171	147	140	136	162	149	138	132	147	146	166	186	148
1943						158	170						

^p Preliminary.

* Same as unadjusted indexes beginning in this month.

† Included in total and group indexes but not available for publication separately beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Manufactured Food Products—Cont.</i>													
<i>Meat packing—Cont.</i>													
1939	106	103	108	107	110	<i>Adjusted for seasonal variation</i>				113	118	125	
1940	123	128	126	120	117	109	114	113	118	127	135	134	
1941	113	127	131	128	132	122	127	132	129	133	137	140	
1942	146	141	142	145	140	151	148	151	162	145	149	156	
1943	143	154	151	147	162	159	186						
<i>Pork and lard</i>													
1939	149	109	108	109	121	<i>Without seasonal adjustment</i>				120	157	193	124
1940	187	154	140	124	135	117	114	98	108	143	191	212	148
1941	157	145	143	135	147	148	119	106	117	139	178	208	143
1942	214	151	145	148	163	172	151	131	150	147	200	249	169
1943	221	180	171	170	216	222	229						
1939	114	109	116	119	121	<i>Adjusted for seasonal variation</i>				127	134	146	
1940	143	154	151	136	135	120	126	130	135	152	163	161	
1941	120	148	154	149	147	148	135	141	149	148	152	157	
1942	164	154	155	162	163	172	171	170	190	157	171	189	
1943	168	183	183	187	216	222	260						
<i>Beef</i>													
1939	97	87	92	90	100	<i>Without seasonal adjustment</i>				107	106	104	99
1940	104	95	93	99	101	96	103	98	115	110	111	107	103
1941	110	98	100	102	120	99	102	100	107	134	130	127	118
1942	138	125	120	125	121	118	125	126	132	144	128	119	131
1943	126	121	115	105	111	134	131	137	144	144			
1939	97	97	101	96	100	<i>Adjusted for seasonal variation</i>				98	101	104	
1940	103	103	102	105	101	98	102	97	103	101	106	107	
1941	107	106	110	109	120	101	101	99	99	123	125	127	
1942	135	136	132	133	121	120	123	124	123	133	123	119	
1943	123	131	127	112	111	137	130	136	134	133	123		
1939	83	80	83	88	98	<i>Without seasonal adjustment</i>				106	100	82	91
1940	85	76	82	85	93	90	95	88	102	108	104	92	92
1941	83	83	86	95	101	92	96	92	101	119	116	93	97
1942	93	84	93	95	98	104	102	114	140	142	131	101	108
1943	73	67	69	61	62	63	73						
1939	88	91	88	89	94	<i>Adjusted for seasonal variation</i>				94	93	88	
1940	91	86	88	87	89	90	95	90	93	94	97	98	
1941	89	94	92	97	97	92	96	94	92	104	109	99	
1942	100	96	99	97	94	104	102	117	101	125	122	108	
1943	79	76	74	62	60	63	73						
<i>Lamb and mutton</i>													
1939	107	107	103	91	93	<i>Without seasonal adjustment</i>				105	104	103	100
1940	113	99	94	95	95	90	95	92	113	113	107	104	101
1941	118	112	107	105	111	94	93	95	107	109	108	111	108
1942	118	113	124	115	108	99	110	125	153	150	152	148	127
1943	128	117	105	108	126	111	134						
1939	102	106	105	94	91	<i>Adjusted for seasonal variation</i>				101	106	108	
1940	107	98	96	98	93	94	99	93	103	108	107	107	
1941	111	111	109	108	109	103	109	106	104	105	108	113	
1942	112	112	126	119	105	107	115	128	143	144	152	151	
1943	121	115	107	111	123	119	140						
<i>Other manufactured foods</i>													
1939	93	93	93	94	98	<i>Without seasonal adjustment</i>				123	112	104	108
1940	98	98	98	98	101	103	112	132	142	130	116	111	112
1941	104	106	106	107	111	107	115	135	139	153	140	127	128
1942	120	120	116	114	115	121	139	153	172	154	145	142	134
1943	133	130	129	128	130	134	147						
1939	104	105	105	106	108	<i>Adjusted for seasonal variation</i>				110	110	109	
1940	110	111	110	111	111	108	109	109	111	113	114	116	
1941	116	119	120	122	124	113	112	113	113	134	134	132	
1942	132	134	133	130	129	128	130	131	132	138	139	144	
1943	144	143	145	144	144	142	142						
<i>Processed fruits and vegetables</i>													
1939	57	54	60	68	71	<i>Without seasonal adjustment</i>				136	82	72	107
1940	64	63	62	66	71	91	129	218	241	157	86	75	109
1941	63	61	59	71	74	108	181	267	306	195	132	99	135
1942	88	85	72	74	74	98	168	205	285	157	112	95	126
1943	79	76	67	75	79	91	146						
1939	97	97	101	105	105	<i>Adjusted for seasonal variation</i>				109	109	110	
1940	108	113	106	108	106	103	105	108	112	108	109	110	
1941	107	109	112	122	123	112	108	109	108	145	144	139	
1942	136	135	135	127	124	130	139	142	142	123	122	122	
1943	121	121	122	124	121	128	130	125	123	123			

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued
[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Manufactured Food Products—Cont.</i>													
<i>Other manufactured foods—Cont.</i>													
<i>Confectionery...</i>													
	<i>Without seasonal adjustment</i>												
1939	104	103	93	84	76	70	79	122	145	139	126	108	104
1940	111	108	96	91	84	78	86	128	154	154	141	116	112
1941	121	132	118	99	94	89	96	137	173	186	166	134	129
1942	134	131	120	107	97	93	106	131	156	163	145	137	127
1943	141	140	135	127	117	107							
	<i>Adjusted for seasonal variation</i>												
1939	101	102	102	102	101	103	104	109	108	104	104	107	.....
1940	107	107	106	109	109	111	113	116	116	115	116	115	.....
1941	118	131	129	119	123	124	126	126	132	139	137	133	.....
1942	130	130	129	129	126	126	129	121	121	125	123	135	.....
1943	137	139	145	153	152	144							.....
<i>Other food products.....</i>													
	<i>Without seasonal adjustment</i>												
1939	101	101	103	103	109	112	113	111	115	117	117	111	109
1940	105	106	108	108	111	115	116	116	117	119	120	120	114
1941	112	114	116	118	124	130	131	132	132	136	138	133	126
1942	127	127	128	126	129	132	138	143	145	152	154	155	138
1943	145	142	144	142	146	149	152						
	<i>Adjusted for seasonal variation</i>												
1939	107	108	107	107	110	111	111	109	111	112	111	109	.....
1940	112	112	113	113	113	114	114	114	114	114	115	117	.....
1941	118	120	121	123	125	128	128	130	130	130	131	130	.....
1942	132	134	133	131	131	131	135	140	142	145	147	152	.....
1943	151	149	150	148	148	148	149						.....
<i>Alcoholic Beverages.....</i>													
	<i>Without seasonal adjustment</i>												
1939	82	83	93	99	107	113	104	96	98	109	103	87	98
1940	81	84	94	106	107	120	113	90	109	110	104	93	101
1941	87	95	100	110	120	131	131	124	138	138	118	108	117
1942	112	117	112	112	119	115	132	140	140	123	103	94	118
1943	90	110	105	107	106	127	126						
	<i>Adjusted for seasonal variation</i>												
1939	99	95	99	98	100	101	97	98	95	102	99	94	.....
1940	97	97	100	104	101	112	108	92	104	99	100	101	.....
1941	104	106	107	107	112	117	121	124	134	126	125	121	.....
1942	130	126	118	109	109	97	114	129	138	123	121	111	.....
1943	105	121	112	104	96	106	106						.....
<i>Malt liquor.....</i>													
	<i>Without seasonal adjustment</i>												
1939	82	86	94	105	120	136	127	114	99	92	83	82	102
1940	82	82	95	111	117	126	128	106	95	83	77	82	99
1941	85	91	97	112	125	138	143	131	121	106	90	98	112
1942	96	109	112	124	136	134	148	152	149	121	111	105	125
1943	100	128	123	130	129	161	159						
	<i>Adjusted for seasonal variation</i>												
1939	100	101	101	96	103	106	102	100	98	107	104	102	.....
1940	100	96	102	102	100	99	103	93	94	95	98	102	.....
1941	104	103	104	105	107	110	115	115	120	116	118	123	.....
1942	117	121	120	119	119	106	118	133	147	130	144	131	.....
1943	122	142	133	124	113	127	127						.....
<i>Whiskey.....</i>													
	<i>Without seasonal adjustment</i>												
1939	73	73	73	69	59	44	30	32	40	54	72	66	57
1940	80	79	83	86	84	67	40	24	57	77	97	98	73
1941	101	106	99	91	90	76	59	52	76	101	101	104	88
1942	102	96	77	69	55	50	53	45	39	13	0	0	50
1943	0	0	0	0	0	0	0						
	<i>Adjusted for seasonal variation</i>												
1939	56	56	60	63	59	55	55	59	50	57	58	57	.....
1940	60	61	67	78	84	79	72	44	71	81	81	85	.....
1941	81	84	82	82	86	90	91	94	95	96	92	91	.....
1942	93	87	*77	69	55	50	53	45	39	13	0	0	.....
1943	0	0	0	0	0	0	0						.....
<i>Other distilled spirits.....</i>													
	<i>Without seasonal adjustment</i>												
1939	81	63	85	76	78	74	52	56	164	321	183	110	111
1940	74	69	79	79	68	77	70	103	318	327	184	105	129
1941	73	79	86	84	77	90	97	99	359	472	292	150	163
1942	163	45	16	19	35	23	27	34	48	164	130	46	62
1943	27	38	23	19	13	13	13						
	<i>Adjusted for seasonal variation</i>												
1939	125	105	131	126	130	125	111	117	120	121	87	89	.....
1940	113	114	121	132	114	124	133	191	232	126	88	91	.....
1941	112	132	132	140	129	146	167	183	262	182	139	137	.....
1942	250	75	25	32	58	37	46	64	35	63	62	42	.....
1943	42	63	35	31	21	22	23						.....
<i>Rectified liquors.....</i>													
	<i>Without seasonal adjustment</i>												
1939	91	89	108	113	99	87	90	91	123	153	194	123	113
1940	79	109	103	110	100	161	130	68	134	174	208	141	126
1941	92	113	124	130	150	165	160	171	184	180	190	135	150
1942	177	208	191	136	139	130	183	223	238	226	159	159	181
1943	159	161	157	141	139	144	144						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Alcoholic Beverages—Cont.</i>													
<i>Rectified liquors—Cont.</i>													
1939	125	104	114	127	113	109	107	116	116	116	120	97	
1940	108	126	108	123	114	201	155	87	126	130	128	113	
1941	126	131	131	*130	150	165	160	171	184	180	190	135	
1942	177	208	191	136	139	130	183	223	238	#226	159	159	
1943	159	161	157	141	139	144	144						
<i>Tobacco Products</i>													
1939	98	95	100	97	109	117	108	115	117	115	112	94	106
1940	98	98	97	105	112	124	112	110	118	120	115	98	109
1941	108	108	110	113	121	128	123	122	132	133	134	110	120
1942	126	121	117	119	123	132	131	135	144	149	141	137	131
1943	132	122	123	125	123	128	138						
<i>Without seasonal adjustment</i>													
<i>Adjusted for seasonal variation</i>													
1939	104	101	106	103	107	108	103	110	107	109	108	109	
1940	104	105	103	111	109	116	109	107	108	112	109	113	
1941	114	115	117	118	119	120	120	119	123	123	127	127	
1942	131	129	124	125	123	127	127	131	135	140	138	146	
1943	132	128	129	132	123	124	134						
<i>Cigars</i>													
1939	82	90	96	98	106	111	104	109	118	125	119	80	103
1940	86	90	92	97	103	104	105	108	117	127	123	83	103
1941	90	96	100	111	108	113	111	113	120	135	137	107	112
1942	104	109	111	114	107	120	113	115	123	140	117	154	119
1943	103	101	93	103	104	102	99						
<i>Without seasonal adjustment</i>													
<i>Adjusted for seasonal variation</i>													
1939	102	103	105	103	107	103	102	105	103	103	100	103	
1940	103	101	100	102	104	102	104	105	102	105	103	104	
1941	106	107	108	113	109	111	111	110	111	112	115	131	
1942	122	120	118	115	108	118	113	113	114	121	*117	154	
1943	103	101	93	103	104	102	99						
<i>Cigarettes</i>													
1939	106	96	102	98	113	124	114	119	118	115	113	102	110
1940	107	103	99	111	119	140	119	116	121	118	114	108	115
1941	119	118	119	118	133	144	138	136	146	141	143	121	131
1942	146	136	127	130	142	150	153	160	170	169	167	147	150
1943	159	144	148	149	144	156	175						
<i>Without seasonal adjustment</i>													
<i>Adjusted for seasonal variation</i>													
1939	108	102	110	105	109	113	106	113	110	114	114	115	
1940	109	109	107	119	115	127	113	110	113	116	114	121	
1941	122	125	127	127	131	131	131	129	137	137	142	136	
1942	146	144	137	140	142	142	146	152	159	163	163	160	
1943	159	153	159	160	144	149	166						
<i>Other tobacco products</i>													
1939	94	95	98	94	103	104	96	110	111	104	102	88	100
1940	90	96	97	98	101	101	101	97	108	115	105	89	100
1941	98	95	99	100	100	99	99	96	107	106	105	83	99
1942	96	92	96	96	89	96	91	89	98	104	97	83	94
1943	91	85	89	86	86	80	84						
<i>Without seasonal adjustment</i>													
<i>Adjusted for seasonal variation</i>													
1939	97	96	97	95	102	101	96	109	103	101	101	100	
1940	93	97	97	98	100	99	101	100	101	108	102	101	
1941	99	98	99	100	100	97	99	99	100	99	102	95	
1942	98	94	96	96	89	94	91	92	92	97	94	94	
1943	93	88	89	86	85	78	84						
<i>Paper and Paper Products</i>													
1939	102	107	109	108	104	104	104	111	125	136	133	128	114
1940	121	116	114	119	129	131	125	123	122	128	127	127	123
1941	131	136	142	144	150	152	148	156	157	159	161	157	150
1942	162	162	163	157	147	131	119	129	132	138	137	132	142
1943	135	140	141	141	142	140	134						
<i>Without seasonal adjustment</i>													
<i>Adjusted for seasonal variation</i>													
1939	105	105	106	106	104	105	108	111	121	132	134	134	
1940	123	116	112	118	130	131	128	122	119	124	127	134	
1941	134	134	139	143	151	152	152	155	153	155	161	158	
1942	162	162	163	157	147	131	119	129	132	138	137	133	
1943	135	140	141	141	142	140	135						
<i>Paper and pulp</i>													
1939	103	108	109	108	104	103	101	109	121	132	131	128	113
1940	122	118	114	120	129	131	125	123	121	127	126	127	124
1941	131	136	141	144	149	151	146	154	154	157	160	155	148
1942	160	161	161	157	149	134	121	131	133	139	137	132	143
1943	135	140	139	139	140	137	132						
<i>Without seasonal adjustment</i>													
<i>Adjusted for seasonal variation</i>													
1939	104	105	106	105	104	104	106	109	118	129	131	133	
1940	124	117	113	119	130	131	128	123	119	124	126	132	
1941	133	134	139	143	150	151	150	154	151	154	160	156	
1942	160	160	161	157	149	134	122	131	133	139	137	132	
1943	135	139	139	138	140	136	133						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Paper and Paper Products—Cont.</i>													
<i>Paper and pulp—Cont.</i>													
Pulp						<i>Without seasonal adjustment</i>							
1939	110	107	107	110	107	105	101	107	119	137	138	143	116
1940	139	137	138	144	150	157	147	148	147	150	151	154	147
1941	155	159	165	167	166	174	162	172	169	175	186	174	169
1942	185	188	196	190	189	176	159	169	162	165	162	149	174
1943	149	154	150	152	155	143	140						
						<i>Adjusted for seasonal variation</i>							
1939	109	106	106	108	105	105	102	109	121	138	137	142	
1940	138	136	138	142	149	157	148	150	150	151	150	153	
1941	155	158	164	165	165	174	163	174	171	177	185	173	
1942	184	187	195	188	187	176	160	171	164	167	161	149	
1943	148	153	148	150	154	143	141						
Groundwood pulp						<i>Without seasonal adjustment</i>							
1939	112	108	105	115	110	101	92	88	96	110	110	121	105
1940	118	114	118	132	131	120	104	101	102	110	126	124	117
1941	124	127	128	136	133	124	109	109	112	121	144	134	125
1942	140	137	148	144	133	118	100	100	98	106	114	108	120
1943	107	111	110	112	113	107	98						
						<i>Adjusted for seasonal variation</i>							
1939	108	104	98	103	99	99	103	104	110	118	108	116	
1940	114	110	110	118	119	119	117	117	117	118	121	120	
1941	120	122	119	122	122	123	122	125	128	130	137	132	
1942	135	131	138	131	123	117	113	113	110	114	107	107	
1943	103	107	103	101	104	106	110						
Soda pulp						<i>Without seasonal adjustment</i>							
1939	98	103	102	104	102	95	85	97	113	129	131	140	108
1940	129	121	119	122	135	147	133	120	115	124	113	138	127
1941	128	133	141	139	141	150	141	151	142	145	167	148	144
1942	153	158	160	152	147	127	119	125	127	137	141	127	139
1943	96	98	94	93	92	84	87						
						<i>Adjusted for seasonal variation</i>							
1939	*98	103	102	104	102	95	85	97	113	129	131	140	
1940	129	121	119	122	135	147	133	120	115	124	113	138	
1941	128	133	141	139	141	150	141	151	142	145	167	148	
1942	153	158	160	152	147	127	119	125	127	137	141	127	
1943	96	98	94	93	92	84	87						
Sulphate pulp						<i>Without seasonal adjustment</i>							
1939	123	129	131	131	115	119	127	133	141	159	157	167	135
1940	161	158	154	164	175	184	175	179	185	188	186	190	175
1941	197	201	207	204	209	220	204	222	215	220	225	214	211
1942	231	238	251	243	253	232	213	229	218	218	208	192	227
1943	201	206	203	204	211	184	193						
						<i>Adjusted for seasonal variation</i>							
1939	*123	129	131	131	115	119	127	133	141	159	157	167	
1940	161	158	154	164	175	184	175	179	185	188	186	190	
1941	197	201	207	204	209	220	204	222	215	220	225	214	
1942	231	238	251	243	253	232	213	229	218	218	208	192	
1943	201	206	203	204	211	184	193						
Sulphite pulp						<i>Without seasonal adjustment</i>							
1939	103	93	93	96	101	100	89	99	113	134	135	134	107
1940	134	134	139	138	145	154	144	148	145	143	144	144	143
1941	144	147	156	159	155	167	155	164	164	171	179	166	161
1942	177	179	185	178	174	169	151	161	155	157	151	140	165
1943	140	146	140	144	147	142	131						
						<i>Adjusted for seasonal variation</i>							
1939	*103	93	93	96	101	100	89	99	113	134	135	134	
1940	134	134	139	138	145	154	144	148	145	143	144	144	
1941	144	147	156	159	155	167	155	164	164	171	179	166	
1942	177	179	185	178	174	169	151	161	155	157	151	140	
1943	140	146	140	144	147	142	131						
Paper						<i>Without seasonal adjustment</i>							
1939	101	108	109	108	103	102	101	109	121	131	130	126	113
1940	120	115	111	116	126	128	122	119	117	123	122	123	120
1941	127	132	137	140	146	148	144	151	151	154	156	152	145
1942	156	157	156	152	143	128	115	125	128	135	133	129	138
1943	133	138	138	137	137	136	131						
						<i>Adjusted for seasonal variation</i>							
1939	103	104	106	105	104	103	107	109	118	127	130	131	
1940	122	114	109	115	127	127	124	119	115	120	122	128	
1941	129	131	136	139	147	148	148	150	148	151	156	153	
1942	156	156	156	152	143	128	116	125	128	134	133	130	
1943	133	137	138	136	137	135	131						
Paperboard						<i>Without seasonal adjustment</i>							
1939	98	106	114	108	102	105	106	115	128	137	134	125	114
1940	122	115	113	116	128	128	123	123	125	130	132	127	124
1941	132	138	144	146	155	154	154	163	167	167	167	166	154
1942	168	167	168	157	141	120	109	123	131	136	137	134	141
1943	137	143	150	150	150	152	143						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Paper and Paper Products—Cont.</i>													
<i>Paper and pulp—Cont.</i>													
<i>Paperboard—Cont.</i>													
1939	102	103	109	106	104	105	112	114	120	129	134	140	
1940	127	112	109	114	131	128	130	121	118	123	132	143	
1941	138	134	138	143	158	154	162	161	158	158	167	*166	
1942	168	167	168	157	141	120	109	123	131	136	137	134	
1943	137	143	150	150	150	152	143						
<i>Adjusted for seasonal variation</i>													
<i>Without seasonal adjustment</i>													
1939	100	100	99	106	96	92	86	96	114	123	125	120	104
1940	112	107	102	108	114	116	110	107	102	110	110	112	110
1941	111	118	122	126	130	131	127	139	144	147	155	154	134
1942	152	155	160	159	151	135	120	118	118	130	129	124	138
1943	129	131	129	130	133	123	125						
<i>Adjusted for seasonal variation</i>													
1939	99	94	92	97	94	94	94	*96	114	123	125	120	
1940	112	107	102	108	114	116	110	107	102	110	110	112	
1941	111	118	122	126	130	131	127	139	144	147	155	154	
1942	152	155	160	159	151	135	120	118	118	130	129	124	
1943	129	131	129	130	133	123	125						
<i>Adjusted for seasonal variation</i>													
<i>Without seasonal adjustment</i>													
1939	104	112	109	106	107	101	96	107	117	135	131	131	112
1940	121	119	114	118	128	133	121	115	114	119	118	122	121
1941	126	133	140	145	151	156	149	152	151	154	156	145	147
1942	151	150	145	140	126	108	102	110	115	131	127	120	127
1943	125	131	126	124	122	122	116						
<i>Adjusted for seasonal variation</i>													
1939	104	108	104	102	104	103	102	*107	117	135	131	131	
1940	121	119	114	118	128	133	121	115	114	119	118	122	
1941	126	133	140	145	151	156	149	152	151	154	156	145	
1942	151	150	145	140	126	108	102	110	115	131	127	120	
1943	125	131	126	124	122	122	116						
<i>Adjusted for seasonal variation</i>													
<i>Without seasonal adjustment</i>													
1939	106	115	113	116	105	114	115	116	128	137	136	135	119
1940	120	121	109	126	133	141	136	139	137	151	137	141	133
1941	148	152	156	157	158	165	155	162	152	161	165	156	157
1942	168	178	166	172	173	177	141	163	174	171	174	170	169
1943	173	179	174	168	168	180	151						
<i>Adjusted for seasonal variation</i>													
1939	110	111	111	114	107	115	121	116	123	131	138	140	
1940	124	117	109	125	133	138	142	139	137	145	138	146	
1941	151	146	156	155	158	162	161	162	152	158	165	161	
1942	169	171	166	171	173	173	147	163	174	170	174	175	
1943	175	172	174	167	168	176	158						
<i>Adjusted for seasonal variation</i>													
<i>Without seasonal adjustment</i>													
1939	104	110	108	108	104	98	101	106	118	126	127	125	111
1940	121	113	108	115	125	124	122	116	108	113	114	116	117
1941	122	126	128	132	138	139	135	140	140	145	142	145	136
1942	147	147	151	152	150	139	127	132	125	128	123	120	137
1943	125	129	127	125	130	118	127						
<i>Adjusted for seasonal variation</i>													
1939	104	106	106	107	106	100	104	107	117	123	127	*125	
1940	121	113	108	115	125	124	122	116	108	113	114	116	
1941	122	126	128	132	138	139	135	140	140	145	142	145	
1942	147	147	151	152	150	139	127	132	125	128	123	120	
1943	125	129	127	125	130	118	127						
<i>Adjusted for seasonal variation</i>													
<i>Without seasonal adjustment</i>													
1939	102	101	101	106	109	106	102	101	106	103	104	106	103
1940	106	111	112	113	114	116	108	110	111	112	112	110	112
1941	113	113	115	114	115	115	109	110	107	110	113	107	112
1942	107	108	106	109	105	104	101	105	106	107	103	98	105
1943	92	92	90	89	90	92	89						
<i>Adjusted for seasonal variation</i>													
1939	102	102	101	104	108	105	104	104	106	103	102	106	
1940	106	111	112	111	113	115	111	112	111	112	111	112	
1941	113	113	115	112	114	114	112	111	107	110	112	109	
1942	107	108	106	106	104	103	103	106	106	107	102	100	
1943	92	92	90	88	89	91	91						
<i>Adjusted for seasonal variation</i>													
<i>Without seasonal adjustment</i>													
1939	102	104	109 ⁽¹⁾	107	104	110	113	119	142	154	141	126	118
1940	114	110											
1941													
1942													
1943													
<i>Adjusted for seasonal variation</i>													
1939	107	106	107 ⁽¹⁾	107	105	111	115	118	129	142	144	138	
1940	120	112											
1941													
1942													
1943													

* Same as unadjusted indexes beginning in this month.
¹ Same as Paperboard beginning this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-43—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year	
<i>Printing and Publishing</i>	<i>Without seasonal adjustment</i>													
	1939	97	103	104	106	103	100	90	98	111	122	119	120	106
	1940	107	109	111	113	119	120	104	103	109	115	115	116	112
	1941	112	118	125	129	131	131	120	124	128	133	136	131	127
	1942	125	126	126	123	115	103	96	102	109	120	121	114	115
	1943	111	115	114	116	114	111	103						
	<i>Adjusted for seasonal variation</i>													
	1939	100	102	100	100	100	101	100	103	111	119	116	118	
	1940	111	110	109	110	117	119	112	109	109	112	111	113	
	1941	116	120	123	126	129	131	128	130	128	130	132	128	
1942	129	127	124	120	113	103	103	108	108	117	116	111		
1943	115	116	112	113	112	112	111							
<i>Newsprint consumption</i>	<i>Without seasonal adjustment</i>													
	1939	91	95	99	105	99	99	85	88	105	110	106	109	99
	1940	93	99	107	108	110	107	88	91	105	111	111	109	103
	1941	98	104	110	113	111	107	92	96	106	112	117	117	107
	1942	99	102	107	105	104	98	90	95	102	109	115	108	103
	1943	97	98	101	107	106	101	90	91					
	<i>Adjusted for seasonal variation</i>													
	1939	97	97	95	98	95	98	99	99	104	103	100	105	
	1940	100	101	103	102	106	106	103	104	104	104	104	104	
	1941	106	106	106	107	107	107	107	108	105	106	108	112	
1942	107	104	103	99	100	99	105	106	101	104	106	103		
1943	104	101	97	101	102	102	105							
<i>Petroleum and Coal Products</i>	<i>Without seasonal adjustment</i>													
	1939	105	103	104	105	103	107	107	110	114	121	120	118	110
	1940	119	119	119	118	118	118	116	118	122	123	124	126	120
	1941	126	128	126	126	131	133	134	137	140	143	144	148	135
	1942	145	145	140	139	140	140	144	148	151	154	157	156	147
	1943	158	165	166	171	173	177	182						
	<i>Adjusted for seasonal variation</i>													
	1939	106	104	105	105	107	107	108	109	112	119	119	119	
	1940	121	121	121	118	117	117	117	118	120	121	123	128	
	1941	128	130	128	126	130	131	134	137	140	143	144	148	
1942	145	145	140	139	140	140	144	148	151	154	157	156		
1943	158	165	166	171	173	177	182							
<i>Petroleum refining</i>	<i>Without seasonal adjustment</i>													
	1939	106	103	105	108	109	110	108	111	114	119	117	115	111
	1940	116	118	119	118	117	116	113	115	119	120	120	123	118
	1941	122	124	122	125	129	129	131	134	138	141	143	146	132
	1942	143	143	137	135	136	136	141	145	149	153	155	155	144
	1943	157	164	166	171	174	180	185						
	<i>Adjusted for seasonal variation</i>													
	1939	108	106	107	108	108	109	109	110	112	117	116	116	
	1940	118	120	121	118	116	115	114	114	116	117	119	124	
	1941	125	126	124	125	127	128	131	134	138	141	143	146	
1942	143	143	137	135	136	136	141	145	149	153	155	155		
1943	157	164	166	171	174	180	185							
<i>Gasoline</i>	<i>Without seasonal adjustment</i>													
	1939	106	104	104	108	110	112	111	114	116	120	119	114	112
	1940	108	109	109	111	111	112	109	112	116	114	113	112	112
	1941	113	114	114	118	124	126	127	130	134	134	135	136	126
	1942	129	121	112	104	103	101	105	109	109	111	110	104	110
	1943	99	102	99	101	104	109	109						
	<i>Adjusted for seasonal variation</i>													
	1939	111	107	110	109	110	110	108	110	112	117	118	116	
	1940	112	112	115	112	111	110	106	109	113	111	112	115	
	1941	117	118	120	120	124	123	123	126	130	131	134	*136	
1942	129	121	112	104	103	101	105	109	109	111	110	104		
1943	99	102	99	101	104	109	109							
<i>Fuel oil</i>	<i>Without seasonal adjustment</i>													
	1939	109	104	105	108	107	108	105	106	111	117	113	113	109
	1940	122	120	119	115	113	112	109	114	114	116	117	122	116
	1941	123	123	118	117	119	121	122	124	125	130	130	132	124
	1942	127	129	122	123	122	123	127	130	137	137	138	137	129
	1943	137	143	137	144	137	138	145						
	<i>Adjusted for seasonal variation</i>													
	1939	106	103	107	110	107	109	108	108	110	116	112	111	
	1940	119	119	121	117	113	113	111	116	113	115	116	120	
	1941	120	122	121	120	119	122	124	127	124	129	129	130	
1942	*127	129	122	123	122	123	127	130	137	137	138	137		
1943	137	143	137	144	137	138	145							
<i>Lubricating oil</i>	<i>Without seasonal adjustment</i>													
	1939	93	103	98	102	105	107	101	113	109	132	125	128	110
	1940	122	122	123	125	123	122	111	97	102	109	115	106	115
	1941	108	103	104	122	122	134	131	131	130	129	137	131	124
	1942	129	129	130	131	127	123	115	116	112	113	114	112	121
	1943	108	113	117	118	121	120	120						

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year	
<i>Petroleum and Coal—Cont.</i>														
<i>Petroleum refining—Cont.</i>														
<i>Lubricating oil—Cont.</i>														
					<i>Adjusted for seasonal variation</i>									
1939	96	104	99	98	101	107	102	114	109	132	125	129		
1940	126	124	124	120	118	122	113	98	102	109	115	107		
1941	112	104	105	118	118	134	133	132	130	129	137	132		
1942	133	131	131	126	122	123	117	117	112	113	114	113		
1943	111	114	118	114	116	120	121							
					<i>Without seasonal adjustment</i>									
1939	108	109	112	114	112	107	102	110	114	117	111	111	110	
1940	102	121	125	123	126	113	110	107	119	123	126	131	119	
1941	126	124	115	119	115	102	103	111	117	121	126	127	117	
1942	126	129	115	108	101	97	97	101	106	112	113	102	109	
1943	106	123	120	124	124	119	110							
					<i>Adjusted for seasonal variation</i>									
1939	106	107	110	112	111	110	110	114	115	117	107	107		
1940	100	115	122	120	125	121	118	111	120	123	123	127		
1941	124	118	112	117	113	109	110	116	118	121	123	123		
1942	124	123	112	106	100	103	105	106	107	112	110	99		
1943	104	117	118	121	122	126	118							
					<i>Without seasonal adjustment</i>									
1939	96	98	98	85	68	91	96	104	116	133	140	140	105	
1940	138	125	120	119	122	132	136	139	142	145	148	149	135	
1941	150	153	155	133	149	155	155	155	153	154	154	161	152	
1942	162	162	162	162	163	165	163	165	166	166	166	166	164	
1943	166	169	169	169	166	157	162							
					<i>Adjusted for seasonal variation</i>									
1939	96	96	97	85	68	91	98	104	116	133	140	139		
1940	138	123	118	119	123	132	139	140	143	145	147	149		
1941	150	153	155	133	149	155	155	155	153	154	154	161		
1942	162	162	162	162	163	165	163	165	166	166	166	166		
1943	166	169	169	169	166	157	162							
					<i>Without seasonal adjustment</i>									
1939	98	99	100	87	69	93	98	106	117	131	137	137	106	
1940	137	125	120	120	124	132	135	137	139	141	143	143	133	
1941	144	145	146	135	141	146	146	146	145	145	145	151	144	
1942	152	152	152	152	153	153	154	155	155	155	156	156	154	
1943	157	158	158	159	157	152	153							
					<i>Adjusted for seasonal variation</i>									
1939	98	98	99	87	69	93	100	106	117	131	137	137		
1940	137	124	119	120	124	132	137	137	139	141	143	*143		
1941	144	145	146	135	141	146	146	146	145	145	145	151		
1942	152	152	152	152	153	153	154	155	155	155	156	156		
1943	157	158	158	159	157	152	153							
					<i>Without seasonal adjustment</i>									
1939	58	58	50	15	18	39	36	32	57	198	269	253	89	
1940	180	127	106	80	80	123	181	210	222	274	309	378	189	
1941	387	421	458	73	408	459	452	478	449	462	433	501	415	
1942	493	514	507	518	511	542	506	508	526	527	503	501	513	
1943	485	543	551	519	481	318	453							
					<i>Adjusted for seasonal variation</i>									
1939	50	43	40	17	23	47	44	40	69	192	244	217		
1940	154	94	85	89	107	150	218	263	267	266	281	*378		
1941	387	421	458	73	408	459	452	478	449	462	433	501		
1942	493	514	507	518	511	542	506	508	526	527	503	501		
1943	485	543	551	519	481	318	453							
					<i>Without seasonal adjustment</i>									
1939	106	107	111	110	108	106	106	107	115	125	123	124	112	
1940	122	123	125	127	127	126	126	128	132	138	139	142	130	
1941	143	148	154	162	166	173	177	182	190	198	202	207	176	
1942	214	224	238	252	262	273	282	292	299	317	331	346	278	
1943	354	362	372	384	389	396	397							
					<i>Adjusted for seasonal variation</i>									
1939	106	107	109	108	109	108	109	110	115	122	122	123		
1940	122	123	124	125	127	128	129	131	132	136	137	141		
1941	144	148	153	159	167	175	180	185	189	196	201	206		
1942	215	224	236	250	263	276	286	295	298	314	330	344		
1943	355	361	370	382	389	399	401							
					<i>Without seasonal adjustment</i>									
1939	99	101	105	108	110	110	105	106	107	111	108	108	107	
1940	105	105	107	108	112	112	108	108	110	111	109	112	109	
1941	113	118	124	133	142	149	146	145	143	144	141	143	137	
1942	140	142	142	139	136	130	123	122	121	122	124	126	130	
1943	123	125	126	130	134	139	137							
					<i>Adjusted for seasonal variation</i>									
1939	101	102	105	107	107	107	106	107	108	111	109	108		
1940	107	106	107	107	108	108	109	109	111	111	110	112		
1941	115	119	124	132	138	144	147	147	145	144	142	143		
1942	143	143	142	137	132	126	124	123	122	122	125	126		
1943	125	127	126	129	130	135	139							

* Same as unadjusted indexes beginning in this month.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Chemical Products—Cont.</i>													
<i>Soap.</i>													
1939	105	106	108	104	104	<i>Without seasonal adjustment</i>							
1940	111	111	109	108	108	108	110	115	120	123	119	114	111
1941	122	129	133	135	138	143	149	152	152	151	146	139	141
1942	136	137	139	135	127	122	115	116	121	121	122	123	126
1943	123	125	124	122	119	120	119						
<i>Adjusted for seasonal variation</i>													
1939	107	107	108	106	107	110	111	114	115	117	117	114	
1940	113	112	109	110	112	113	112	113	116	116	113	120	
1941	124	131	133	138	142	146	150	150	146	144	145	139	
1942	139	138	139	138	131	124	116	115	117	116	121	123	
1943	125	127	124	124	122	123	120						
<i>Rayon.</i>													
1939	119	118	115	109	106	<i>Without seasonal adjustment</i>							
1940	140	142	141	141	142	107	111	105	122	132	135	138	118
1941	160	156	158	162	168	144	137	132	139	147	154	158	143
1942	182	179	181	180	183	170	172	175	177	181	184	182	170
1943	196	200	204	210	214	186	182	187	188	190	187	196	185
<i>Adjusted for seasonal variation</i>													
1939	117	117	115	111	108	107	112	109	122	129	132	135	
1940	137	140	141	143	145	144	139	137	139	144	151	155	
1941	157	*156	158	162	168	170	172	175	177	181	184	182	
1942	182	179	181	180	183	186	182	187	188	190	187	196	
1943	196	200	204	210	214	213	222						
<i>Industrial chemicals.</i>													
1939	108	111	113	111	113	<i>Without seasonal adjustment</i>							
1940	138	141	143	145	148	113	112	117	122	136	138	140	120
1941	174	180	189	192	201	150	153	155	157	164	167	172	153
1942	253	259	267	273	281	212	216	223	227	232	237	244	210
1943	332	332	341	350	356	288	292	292	292	304	310	319	286
<i>Adjusted for seasonal variation</i>													
1939	*108	111	113	111	113	113	112	117	122	136	138	140	
1940	138	141	143	145	148	150	153	155	157	164	167	172	
1941	174	180	189	192	201	212	216	223	227	232	237	244	
1942	253	259	267	273	281	288	292	292	292	304	310	319	
1943	332	332	341	350	356	366	372						
<i>Rubber Products.</i>													
1939	109	106	110	107	101	<i>Without seasonal adjustment</i>							
1940	128	122	121	118	122	108	107	112	124	128	129	118	113
1941	145	151	156	158	164	117	109	115	126	126	135	137	123
1942	153	154	158	150	155	175	168	170	166	169	169	166	163
1943	215	218	222	222	224	160	169	177	180	191	200	212	172
<i>Adjusted for seasonal variation</i>													
1939	106	108	110	108	101	108	107	112	124	128	126	123	
1940	124	124	121	119	122	117	109	115	124	126	132	137	
1941	145	151	156	158	164	175	168	170	166	169	169	166	
1942	153	154	158	150	155	160	169	177	180	191	200	212	
1943	215	218	222	222	224	230	229						
<i>Rubber consumption¹.</i>													
1939	110	106	111	107	101	<i>Without seasonal adjustment</i>							
1940	130	122	121	119	122	108	107	112	124	129	131	119	113
1941	148	153				116	109	116	128	128	138	140	124
1942													
1943													
<i>Adjusted for seasonal variation</i>													
1939	107	108	111	108	101	108	107	112	121	129	127	125	
1940	126	125	121	120	122	116	109	116	125	128	133	*140	
1941	148	153											
1942													
1943													
<i>Tires and tubes¹.</i>													
1939	106	106	109	106	99	<i>Without seasonal adjustment</i>							
1940	110	115	118	114	121	111	112	118	125	121	114	109	111
1941	123	128				126	106	105	109	109	116	117	114
1942													
1943													
<i>Adjusted for seasonal variation</i>													
1939	106	106	109	106	99	111	112	118	125	121	114	109	
1940	110	115	118	114	121	126	106	105	109	109	116	117	
1941	123	128											
1942													
1943													
<i>Pneumatic tires¹.</i>													
1939	108	107	110	107	101	<i>Without seasonal adjustment</i>							
1940	112	116	119	115	122	112	114	119	126	122	115	111	112
1941	124	128				127	108	106	110	110	118	118	115
1942													
1943													

* Same as unadjusted indexes beginning in this month.
¹ Dropped from production index beginning March 1941.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued
 (1935-39 average = 100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Rubber Products—Cont.</i>													
<i>Tires and tubes—Cont.</i>													
<i>Pneumatic tires¹—Cont.</i>													
	<i>Adjusted for seasonal variation</i>												
1939	*108	107	110	107	101	112	114	119	126	122	115	111	
1940	112	116	119	115	122	127	108	106	110	110	118	118	
1941	124	128											
1942													
1943													
<i>Inner tubes¹</i>													
	<i>Without seasonal adjustment</i>												
1939	101	99	102	100	89	100	102	108	116	118	112	98	103
1940	99	104	109	109	112	113	95	102	107	103	107	115	106
1941	121	127											
1942													
1943													
	<i>Adjusted for seasonal variation</i>												
1939	*101	99	102	100	89	100	102	108	116	118	112	98	
1940	99	104	109	109	112	113	95	102	107	103	107	115	
1941	121	127											
1942													
1943													
<i>Minerals—Total</i>													
	<i>Without seasonal adjustment</i>												
1939	103	102	100	88	97	103	106	94	121	128	124	112	106
1940	116	113	111	111	118	119	120	119	124	122	120	114	117
1941	114	115	117	96	127	132	131	135	138	139	135	126	125
1942	125	124	118	126	131	132	131	136	137	134	132	119	129
1943	119	125	127	127	132	121	140						
	<i>Adjusted for seasonal variation</i>												
1939	103	101	104	91	97	104	107	92	114	119	120	114	
1940	120	115	118	120	118	119	118	113	117	114	119	119	
1941	120	119	126	96	121	127	126	128	132	134	133	134	
1942	133	133	126	125	126	127	126	130	131	129	130	127	
1943	125	131	132	131	129	117	135						
<i>Fuels</i>													
	<i>Without seasonal adjustment</i>												
1939	107	106	104	90	96	100	103	87	114	121	120	115	105
1940	121	117	115	114	113	112	112	110	116	113	116	116	114
1941	117	119	121	87	118	123	121	126	130	132	131	131	122
1942	131	130	122	121	121	121	121	126	129	127	130	126	125
1943	124	131	133	131	129	115	136						
	<i>Adjusted for seasonal variation</i>												
1939	104	102	105	90	96	104	108	89	113	117	118	113	
1940	119	113	115	117	116	116	116	111	115	110	114	115	
1941	115	114	122	87	116	123	121	124	130	132	131	131	
1942	131	130	122	121	121	121	121	126	129	127	130	126	
1943	124	131	133	131	129	115	136						
<i>Coal</i>													
	<i>Without seasonal adjustment</i>												
1939	113	110	98	52	66	83	87	97	118	134	128	113	100
1940	134	116	103	100	101	102	107	107	121	110	124	127	113
1941	130	132	137	31	120	131	126	135	142	142	136	135	125
1942	136	136	135	144	140	139	137	135	146	140	148	136	139
1943	136	151	154	146	139	97	150						
	<i>Adjusted for seasonal variation</i>												
1939	101	95	101	55	71	96	100	110	115	121	115	102	
1940	124	102	106	115	116	116	119	115	118	100	111	116	
1941	119	116	142	33	120	131	126	135	142	142	136	135	
1942	136	136	135	144	140	139	137	135	146	140	148	136	
1943	136	151	154	146	139	97	150						
<i>Bituminous coal</i>													
	<i>Without seasonal adjustment</i>												
1939	111	112	102	31	53	84	91	100	119	138	136	118	99
1940	135	123	106	102	103	101	108	113	126	112	130	130	116
1941	132	136	144	19	127	133	130	138	146	146	145	144	129
1942	144	141	140	150	147	144	141	140	150	145	154	143	145
1943	145	157	161	151	143	103	155						
	<i>Adjusted for seasonal variation</i>												
1939	100	95	107	38	62	97	103	109	114	123	119	106	
1940	121	105	110	122	122	118	123	123	121	100	114	117	
1941	119	116	150	22	*127	133	130	138	146	146	145	144	
1942	144	141	140	150	147	144	141	140	150	145	154	143	
1943	145	157	161	151	143	103	155						
<i>Anthracite</i>													
	<i>Without seasonal adjustment</i>												
1939	119	105	80	133	117	82	70	85	115	118	99	93	101
1940	132	88	89	92	93	107	104	85	103	99	98	115	101
1941	118	116	109	79	91	120	111	124	127	127	103	98	110
1942	104	121	116	122	115	117	122	118	129	117	124	105	117
1943	102	129	128	129	124	74	129						
	<i>Adjusted for seasonal variation</i>												
1939	103	96	78	124	107	89	90	115	120	112	97	88	
1940	*132	88	89	92	93	107	104	85	103	99	98	115	
1941	118	116	109	79	91	120	111	124	127	127	103	98	
1942	104	121	116	122	115	117	122	118	129	117	124	105	
1943	102	129	128	129	124	74	129						

* Same as unadjusted indexes beginning in this month.
¹ Dropped from production index beginning March 1941.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Fuels—Cont.</i>													
Crude petroleum...	<i>Without seasonal adjustment</i>												
1939	103	104	107	109	111	109	112	82	113	115	116	116	108
1940	114	117	121	121	119	116	114	111	114	114	111	111	116
1941	111	112	114	116	118	120	119	122	124	127	128	129	120
1942	129	127	115	109	111	113	112	121	120	121	121	121	118
1943	118	121	122	124	125	124	128						
	<i>Adjusted for seasonal variation</i>												
1939	106	105	106	107	108	109	112	79	113	116	120	118	
1940	116	118	120	118	116	116	114	108	114	115	115	114	
1941	114	113	112	113	114	120	119	119	124	*127	128	129	
1942	129	127	115	109	111	113	112	121	120	121	121	121	
1943	118	121	122	124	125	124	128						
<i>Metals...</i>													
	<i>Without seasonal adjustment</i>												
1939	79	77	76	75	103	119	124	135	158	171	143	93	113
1940	89	88	88	94	145	167	170	171	172	178	146	98	134
1941	95	93	92	149	181	181	184	187	182	181	161	98	149
1942	88	89	97	155	190	195	192	194	184	176	143	79	148
1943	88	90	90	104	147	160	164						
	<i>Adjusted for seasonal variation</i>												
1939	98	98	100	99	102	103	103	108	118	126	133	123	
1940	127	130	133	133	134	134	131	129	127	135	148	147	
1941	148	148	148	149	151	151	151	148	145	146	147	152	
1942	146	150	154	153	156	158	155	152	145	140	133	132	
1943	129	130	130	130	128	128	129						
<i>Metals other than gold and silver...</i>													
	<i>Without seasonal adjustment</i>												
1939	59	57	53	55	101	132	138	149	178	197	151	74	112
1940	72	72	72	80	170	204	214	211	209	209	148	73	145
1941	73	76	75	176	228	228	233	232	221	208	186	80	168
1942	80	82	94	195	259	266	264	264	249	239	192	93	190
1943	114	121	121	147	223	243	250						
	<i>Adjusted for seasonal variation</i>												
1939	87	88	88	89	92	99	101	107	121	131	144	129	
1940	134	138	141	141	141	143	145	144	142	147	161	159	
1941	161	164	164	169	167	169	172	170	166	161	171	174	
1942	179	182	185	185	192	198	197	195	189	184	181	187	
1943	185	189	188	189	186	187	188						
<i>Iron ore¹...</i>													
	<i>Without seasonal adjustment</i>												
1939				2	106	169	191	204	239	270	165		112
1940				14	213	288	315	308	301	294	162		158
1941				210	323	326	344	335	311	281	231		197
1942			23	237	372	382	393	388	358	335	229	19	229
1943	73	77	79	132	298	341	365						
	<i>Adjusted for seasonal variation</i>												
1939	60	68	77	79	85	98	102	108	119	133	155	122	
1940	132	142	151	149	152	155	159	159	155	163	192	186	
1941	187	189	191	199	195	198	205	202	192	182	202	205	
1942	210	214	219	217	232	236	241	239	227	218	211	223	
1943	223	223	223	223	223	223	223						
<i>Copper...</i>													
	<i>Without seasonal adjustment</i>												
1939	111	110	99	102	97	100	91	**	**	**	**	**	116
1940	144	142	144	150	141	140	133	135	136	146	147	146	142
1941	145	155	151	156	159	152	147	152	152	156	157	159	153
1942	158	160	165	169	174	†							
1943													
	<i>Adjusted for seasonal variation</i>												
1939	113	108	97	98	98	102	103	**	**	**	**	**	
1940	147	141	141	144	141	143	142	139	137	141	143	145	
1941	148	155	149	152	156	153	156	155	154	153	152	157	
1942	161	160	164	168	171	†							
1943													
<i>Lead...</i>													
	<i>Without seasonal adjustment</i>												
1939	114	106	96	96	102	101	95	106	111	109	116	118	106
1940	114	116	115	119	122	116	112	114	112	117	114	118	116
1941	116	116	116	121	117	116	110	116	120	119	128	124	118
1942	131	140	131	135	†								
1943													
	<i>Adjusted for seasonal variation</i>												
1939	114	106	98	95	100	102	102	106	109	109	113	115	
1940	114	116	117	116	119	117	115	114	112	117	113	116	
1941	116	116	118	119	115	117	114	116	120	119	127	122	
1942	131	140	134	132	†								
1943													
<i>Zinc...</i>													
	<i>Without seasonal adjustment</i>												
1939	102	101	103	101	95	92	90	93	99	114	125	130	103
1940	120	127	123	118	114	111	112	111	116	118	120	123	118
1941	125	126	125	133	127	136	125	131	135	134	131	138	130
1942	†												
1943													

* Same as unadjusted indexes beginning in this month.

** Estimated monthly figures August to December 1939 not available for publication.

† Included in total and group indexes but not available for publication separately beginning in this month.

¹ Prior to 1943, iron ore shipments; adjusted figures for 1943 preliminary.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued

[1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year	
<i>Metals—Cont.</i>														
Metals other than gold and silver—Cont.														
Zinc—Cont.						<i>Adjusted for seasonal variation</i>								
1939	100	99	98	98	95	95	95	97	102	114	124	127	.....
1940	118	125	118	115	114	113	120	117	120	118	*120	123	.....
1941	125	126	125	133	127	136	125	131	135	134	131	138	.....
1942	†												.....
1943													.....
<i>Gold...</i>														
						<i>Without seasonal adjustment</i>								
1939	109	102	105	105	105	105	108	125	140	145	137	121	117	
1940	114	108	107	110	108	116	111	118	126	141	148	133	120	
1941	126	113	112	107	114	116	116	126	131	152	132	118	122	
1942	96	96	98	96	94	97	93	98	97	92	75	55	91	
1943	45	40	40	38	37	37							.....
						<i>Adjusted for seasonal variation</i>								
1939	115	113	120	119	120	112	110	114	120	123	121	118	.....
1940	119	121	122	124	123	123	113	108	108	120	131	129	.....
1941	132	126	127	121	132	126	121	114	114	130	116	112	.....
1942	101	107	112	108	107	103	96	90	85	78	65	53	.....
1943	47	44	45	43	42	39							.....
<i>Silver...</i>														
						<i>Without seasonal adjustment</i>								
1939	103	107	112	98	102	86	90	87	99	106	109	108	101	
1940	113	114	124	123	121	116	106	104	104	119	128	129	117	
1941	129	129	131	130	121	123	122	126	117	107	106	105	120	
1942	106	103	110	110	105	100	97	97	89	82	75	73	95	
1943	73	73	74	71	72	76							.....
						<i>Adjusted for seasonal variation</i>								
1939	102	104	109	97	102	89	90	89	98	106	108	109	.....
1940	112	111	120	122	122	120	108	106	103	120	127	129	.....
1941	128	126	127	129	122	128	124	129	116	108	106	105	.....
1942	105	101	106	109	106	104	98	99	88	82	74	73	.....
1943	73	72	72	70	72	79							.....

* Same as unadjusted indexes beginning in this month.

† Included in total and group indexes but not available for publication separately beginning in this month.

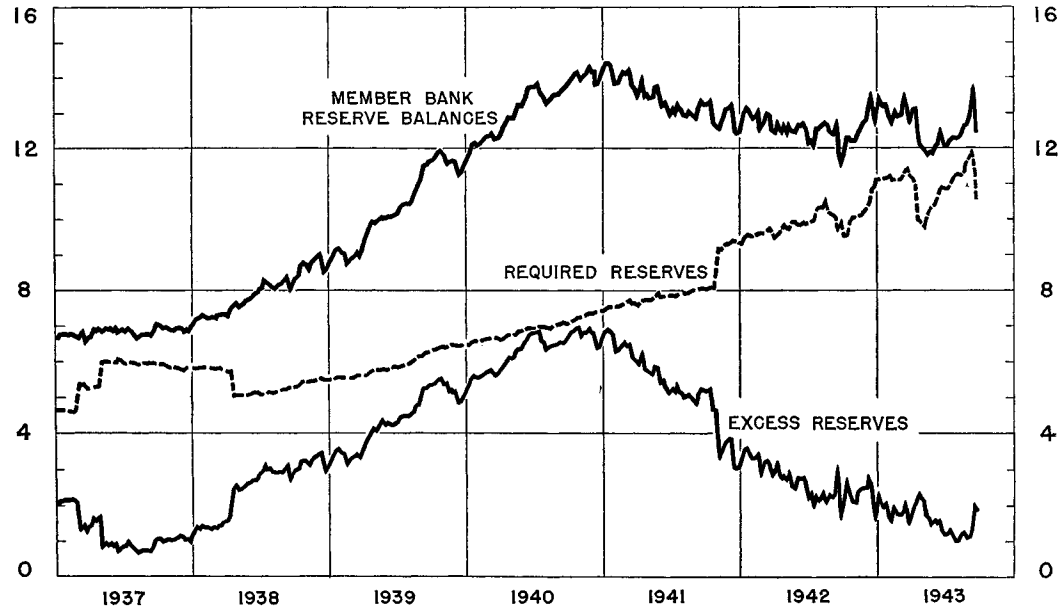
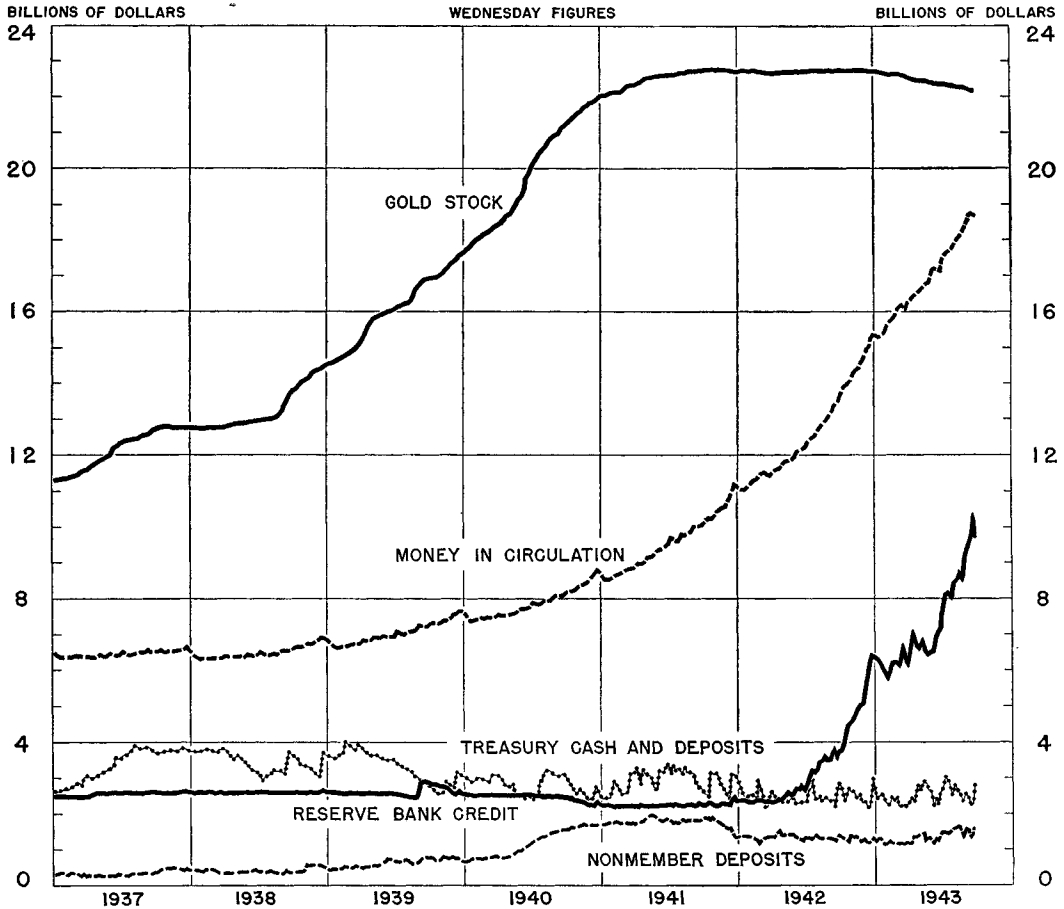
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Sept. 22. See p. 987.

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect September 30. Per cent per annum]

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

¹ Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.
NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Intermediate Credit Banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

Maturity	Rate on September 30	In effect beginning—	Previous rate
Treasury bills ¹	3/8	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	1/2	Oct. 20, 1933	1
91-120 days.....	3/4	do.....	1
121-180 days.....	1	do.....	1 1/4

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19 1/2	15	10 1/2	4 1/2
Mar. 1, 1937-Apr. 30, 1937.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22 3/4	17 1/2	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

¹ 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.

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years

[In effect September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2 1/4-5	1/2-1	(2)	(3)	1/2-1
New York.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Philadelphia.....	2 1/2-5	1/2-1 1/4	42	(3)	1/2-1 1/4
Cleveland.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Richmond.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Atlanta.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Chicago.....	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	2 1/2-5	1/2-1 1/4	1-1 1/2	(3)	1/2-1 1/4
Minneapolis.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Kansas City.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Dallas.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
San Francisco.....	2 1/2-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4

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

MAXIMUM RATES ON TIME DEPOSITS

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

	Wednesday figures								End of month		
	1943								1943	1942	
	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Aug. 25	Aug. 18	Aug. 11	Aug. 4	August	July	August
Assets											
Gold certificates on hand and due from U. S. Treasury.....	19,915,217	19,913,715	19,952,715	19,967,714	20,036,216	20,049,712	20,069,214	20,108,216	19,970,214	20,108,216	20,562,129
Redemption fund—F.R. notes..	129,865	129,095	114,743	103,347	86,414	74,985	71,957	54,423	100,847	54,527	13,101
Other cash.....	333,542	319,605	307,312	316,929	330,551	328,676	333,981	340,738	317,745	345,067	227,452
Total reserves....	20,378,624	20,362,415	20,374,770	20,387,990	20,453,181	20,453,373	20,475,152	20,503,377	20,388,806	20,507,810	20,802,682
Bills discounted:											
For member banks.....	21,469	30,613	70,149	68,629	40,239	17,822	24,105	17,420	58,664	15,810	4,665
For nonmember banks, etc....	50	100	500	125	125	125	125	100	125	50	2,500
Total bills discounted....	21,519	30,713	70,649	68,754	40,364	17,947	24,230	17,520	58,789	15,860	7,165
Industrial advances.....	11,217	11,403	11,626	11,663	11,791	11,491	11,687	11,826	11,680	11,910	14,475
U.S. Government securities:											
Direct:											
Bonds.....	1,498,432	1,498,432	1,498,432	1,477,032	1,450,732	1,444,732	1,444,732	1,444,732	1,472,932	1,444,732	1,659,978
Notes.....	689,400	689,400	720,900	720,900	720,900	720,900	720,900	720,900	720,900	720,900	724,930
Certificates:											
Special series.....		424,000	11,000								
Other.....	1,318,150	1,305,150	1,220,550	1,182,550	1,106,700	1,091,700	1,091,700	1,091,700	1,160,050	1,091,700	340,973
Bills:											
Under repurchase option.....	4,453,464	4,464,696	4,636,764	4,558,769	4,254,128	3,671,512	3,903,118	3,751,120	4,486,492	3,802,847	
Other.....	1,211,503	1,238,583	1,215,463	1,214,463	1,211,235	1,193,715	1,123,770	1,123,770	1,214,463	1,093,580	695,605
Guaranteed.....	33,116	33,116	33,116	33,116	33,116	33,116	33,116	33,116	33,116	33,116	4,775
Total U.S. Government securities, direct and guaranteed.....	9,204,065	9,653,377	9,336,225	9,186,830	8,776,811	8,155,675	8,317,336	8,165,338	9,087,953	8,186,875	3,426,261
Other Reserve Bank credit outstanding.....	480,331	619,769	323,679	273,010	307,834	400,768	365,209	387,595	307,403	470,771	116,613
Total Reserve Bank credit outstanding....	9,717,132	10,315,262	9,742,179	9,540,257	9,136,800	8,585,881	8,718,462	8,582,279	9,465,825	8,685,416	3,564,514
Liabilities											
F.R. notes in actual circulation.....	15,138,393	15,165,268	15,111,138	14,960,102	14,710,293	14,625,583	14,522,394	14,432,826	14,920,616	14,364,033	10,157,109
Deposits:											
Member bank—reserve account.....	12,486,796	13,729,249	13,351,480	12,914,950	12,702,115	12,659,568	12,455,804	12,336,078	12,855,368	12,590,491	12,337,942
U. S. Treasurer—general account.....	548,614	6,386	6,218	212,806	303,649	99,080	295,466	397,584	249,210	344,900	245,833
Foreign.....	1,232,285	1,196,515	1,160,037	1,189,585	1,229,603	1,148,042	1,272,141	1,246,945	1,190,865	1,217,288	947,862
Other deposits.....	429,640	303,918	214,308	384,039	375,409	239,516	379,154	403,274	369,784	404,798	420,081
Total deposits....	14,697,335	15,236,068	14,732,043	14,701,380	14,610,776	14,146,206	14,402,565	14,383,881	14,665,227	14,557,477	13,951,718
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	68.3	67.0	68.3	68.7	69.8	71.1	70.8	71.2	68.9	70.9	86.3

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:										
Aug. 25.....	40,364	38,376	970	923	95					
Sept. 1.....	68,754	61,171	5,920	367	1,296					
Sept. 8.....	70,649	62,416	6,645	562	1,026					
Sept. 15.....	30,713	23,885	5,370	432	1,026					
Sept. 22.....	21,519	19,979	274	490	776					
Industrial advances:										
Aug. 25.....	11,791	10,460	76	89	39	442	248	312	125	
Sept. 1.....	11,663	10,384	138	45	34	426	220	295	121	
Sept. 8.....	11,626	10,365	66	50	34	476	220	294	121	
Sept. 15.....	11,403	10,019	33	35	35	656	213	291	121	
Sept. 22.....	11,217	9,839	70	35	33	619	213	286	122	
U. S. Government securities, direct and guaranteed:										
Aug. 25.....	8,776,811	979,120	967,009	2,242,868	1,873,316	217,100	693,650	239,600	698,671	865,477
Sept. 1.....	9,186,830	1,011,722	1,092,359	2,229,506	2,036,595	280,450	706,150	239,600	698,671	981,777
Sept. 8.....	9,336,225	1,222,148	1,161,302	2,431,027	1,873,150	71,000	726,150	239,600	698,671	913,777
Sept. 15.....	9,653,377	1,064,038	1,264,273	2,107,144	1,919,224	186,700	688,750	211,400	698,671	913,177
Sept. 22.....	9,204,065	1,452,626	1,053,768	2,188,419	1,838,554	150,700	696,750	211,400	698,671	913,177

DEPOSITS AND RESERVES OF MEMBER BANKS, AUGUST 1943
[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits ²	Net demand deposits ³	Time deposits ⁴	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ¹	Other					Held	Re-quired	Excess
All member banks	71,075	10,648	5,931	54,495	51,616	56,989	14,338	5,422	12,597	11,461	1,136
Central reserve city banks											
New York.....	21,052	3,682	2,016	15,355	14,603	18,247	804	53	3,717	3,698	19
Chicago.....	4,838	1,050	395	3,393	3,211	4,096	511	167	858	850	8
Reserve city banks—Total	26,737	4,941	2,147	19,650	18,168	21,353	5,705	1,827	4,999	4,613	386
Boston district.....	1,935	327	180	1,428	1,357	1,638	98	43	342	334	8
New York district.....	441	30	38	373	350	359	162	22	86	82	5
Philadelphia district.....	2,166	333	171	1,662	1,566	1,831	130	71	386	374	12
Cleveland district.....	3,516	491	278	2,748	2,581	2,865	778	209	694	620	74
Richmond district.....	1,595	338	146	1,112	1,040	1,267	263	113	304	269	35
Atlanta district.....	1,705	488	184	1,033	933	1,290	208	138	294	271	24
Chicago district.....	3,384	440	274	2,670	2,504	2,650	945	300	631	587	45
St. Louis district.....	1,594	503	124	967	875	1,283	194	101	277	268	9
Minneapolis district.....	869	252	77	539	488	680	90	61	145	141	4
Kansas City district.....	2,216	815	121	1,280	1,144	1,665	181	291	384	344	40
Dallas district.....	1,585	411	113	1,061	986	1,174	145	229	292	244	49
San Francisco district.....	5,730	512	440	4,777	4,343	4,650	2,511	246	1,163	1,081	82
Country banks—Total	18,448	976	1,374	16,098	15,634	13,293	7,318	3,375	3,024	2,300	724
Boston district.....	1,913	97	136	1,679	1,615	1,523	662	193	302	253	49
New York district.....	2,927	79	315	2,533	2,444	2,237	1,722	290	514	416	98
Philadelphia district.....	1,383	12	118	1,253	1,215	1,045	920	183	267	202	66
Cleveland district.....	1,607	21	118	1,467	1,432	1,177	878	277	311	217	93
Richmond district.....	1,489	171	98	1,220	1,165	1,038	454	307	218	173	45
Atlanta district.....	1,432	163	106	1,162	1,125	989	309	312	201	157	44
Chicago district.....	2,354	67	189	2,097	2,059	1,660	1,076	470	402	297	105
St. Louis district.....	1,011	124	58	829	805	709	284	222	150	116	34
Minneapolis district.....	768	59	56	653	638	540	332	159	129	96	34
Kansas City district.....	1,179	68	53	1,058	1,045	752	167	363	174	115	59
Dallas district.....	1,340	92	68	1,180	1,153	877	100	376	190	129	61
San Francisco district.....	1,046	24	56	965	940	748	414	222	166	129	36

¹ Figures do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 2.

² Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan accounts.

³ Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

⁴ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS
[Averages of daily figures. In millions of dollars]

	All member banks	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1942—July.....	12,409	4,609	1,000	4,447	2,353
Aug.....	12,623	4,616	1,009	4,574	2,423
1943—July.....	12,410	3,587	830	4,961	3,031
Aug.....	12,597	3,717	858	4,999	3,024
Week ending (Friday):					
1943—July 30.....	12,399	3,634	838	5,007	2,920
Aug. 6.....	12,461	3,664	839	4,986	2,972
Aug. 13.....	12,446	3,649	841	4,939	3,017
Aug. 20.....	12,642	3,721	858	5,009	3,054
Aug. 27.....	12,700	3,761	873	5,049	3,017
Sept. 3.....	12,895	3,839	895	5,115	3,047
Sept. 10.....	13,247	3,882	912	5,292	3,160
Sept. 17.....	13,386	3,727	897	5,414	3,347
Excess reserves:					
1942—July.....	2,237	269	64	1,105	799
Aug.....	2,248	286	60	1,091	812
1943—July.....	1,327	29	9	473	816
Aug.....	1,136	19	8	386	724
Week ending (Friday):					
1943—July 30.....	1,154	22	5	457	670
Aug. 6.....	1,176	20	6	438	712
Aug. 13.....	1,141	14	7	377	742
Aug. 20.....	1,207	23	12	409	764
Aug. 27.....	1,106	18	8	369	712
Sept. 3.....	^p 1,088	21	6	365	^p 696
Sept. 10.....	^p 1,287	26	11	464	^p 786
Sept. 17.....	^p 1,712	39	14	637	^p 1,023

^p Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,¹ AUGUST 1943

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total	10,953	4,299	6,519	3,019
Boston.....	1,568	523	248	139
New York.....	2,190	1,114	658	608
Philadelphia.....	810	428	561	491
Cleveland.....	965	470	620	408
Richmond.....	856	222	463	232
Atlanta.....	910	213	359	96
Chicago.....	1,403	650	884	426
St. Louis.....	381	158	506	126
Minneapolis.....	335	132	374	200
Kansas City.....	321	56	790	111
Dallas.....	522	61	726	39
San Francisco.....	690	270	331	144

¹ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

² The series published through April 1943 included interbank deposits. The amount of such deposits for the current month at all country banks can be derived by comparison with the first table above; banks in the small centers held 216 million dollars during the last half of April 1943. Figures in this table include war loan deposits, shown separately for all country banks in table above.

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1942—August	13,200	59	69	1,786	1	521	218	321	10,068	18	138
September	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December	15,410	58	76	1,751	1	575	228	317	12,082	188	135
1943—January	15,590	58	77	1,700	1	567	226	312	12,152	362	135
February	16,088	58	78	1,703	1	573	226	317	12,523	474	134
March	16,250	58	79	1,674	1	583	228	316	12,643	534	134
April	16,660	57	81	1,667	1	593	230	318	13,023	557	133
May	17,114	57	82	1,670	1	600	232	324	13,440	574	133
June	17,421	57	84	1,649	1	610	236	322	13,747	584	132
July	17,955	57	85	1,633	1	619	239	322	14,268	599	131
August	18,529	57	87	1,621	1	630	243	325	14,820	615	131

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

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

End of month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted ²		
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1942—August	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	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).

STOCK OF UNITED STATES MONEY, AUGUST 31, 1943
(On basis of circulation statement of United States money. In millions of dollars)

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold	22,243					
Gold certificates	² 20,123	20,128	² 2,115	17,256	2,815	57
Federal Reserve notes	15,391		40		532	14,820
Treasury currency—total	⁴ 4,087	1,876	116		318	3,653
Standard silver dollars	519	357	73		2	87
Silver bullion	1,520	1,520				
Silver certificates and Treasury notes of 1890	³ 1,876				254	1,622
Subsidiary silver coin	676		34		12	630
Minor coin	251		4		3	243
United States notes	347		3		19	325
Federal Reserve Bank notes	643		(⁵)		27	615
National bank notes	132		(⁶)		1	131
Total—August 31, 1943	41,721	² 22,004	⁴ 2,271	17,256	3,665	18,529
July 31, 1943	³ 41,279	² 22,118	⁴ 2,264	17,347	3,713	17,955
August 31, 1942	36,668	22,609	2,217	17,760	3,491	13,200

¹ Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above and totals by weeks are shown in table on p. 987.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,730,164 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

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

⁴ Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 987.

⁵ Less than \$500,000.

NOTE.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	¹¹ 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	¹² 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	(³)	-458.4	125.4
1942—August.....	22,756	11.4		-21.8	10.2
September.....	22,754	-1.3		-27.8	11.8
October.....	22,740	-14.3		-56.4	12.0
November.....	22,743	3.3		-10.8	7.8
December.....	22,726	-17.2		-31.0	6.2
1943—January.....	22,683	-43.3		-76.1	4.7
February.....	22,644	-39.3		-63.4	4.1
March.....	22,576	-68.0		-59.0	4.5
April.....	22,473	-103.1		-101.0	4.9
May.....	22,426	-46.3		-45.1	4.1
June.....	22,388	-38.9		-51.7	3.9
July.....	22,335	-52.7		-63.7	4.8
August.....	22,243	-92.0		⁵ -91.3	⁴ 4.8
Jan.—Aug.....	22,243	-483.4		⁵ -551.3	³ 35.7

² Preliminary. ³ Figure carried forward.
¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1035, adjusted to exclude Philippine Islands production received in United States.
² Figures based on rate of \$20.67 a fine ounce in January, 1934, and \$35 a fine ounce thereafter.
³ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
⁴ The net gold import figures for months subsequent to December 1941 have not been released for publication.
⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,225.1 million dollars on Aug. 31, 1943.
NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Non-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	4	1	47	6
1939.....	42	4	3	25	10
1940.....	22	1		18	3
1941.....	8	4		3	1
1942.....	9			6	3
1943—Jan.—Aug.....	3	1		2	
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40		1,912	34,985
1935.....	10,015	5,313		3,763	939
1936.....	11,306	507		10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	1,346	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	256		5,341	346
1941.....	3,726	3,144		503	79
1942.....	1,702			1,375	327
1943—Jan.—Aug.....	2,103	862		1,241	

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
² Federal deposit insurance became operative Jan. 1, 1934.
³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
Back figures.—See Annual Report for 1937 (table 76).

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	892	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	131	1,097	931	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	166	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—June.....	1,304	1,356	30	1,251	1,104	146	75
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—June.....	1,316	1,525	24	1,272	1,146	126	229
1942—Sept.....	1,358	1,415	19	1,267	1,141	126	129
Oct.....	1,377	1,429	18	1,266	1,140	126	146
Nov.....	1,396	1,444	17	1,266	1,140	126	161
Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Jan.....	1,445	1,493	14	1,381	1,255	126	98
Feb.....	1,468	1,517	14	1,378	1,270	109	125
Mar.....	1,493	1,545	13	1,421	1,360	61	111
Apr.....	1,517	1,569	12	1,450	1,389	61	107
May.....	1,546	1,596	12	1,500	1,449	51	83
June.....	1,577	1,631	12	1,482	1,471	11	137
July.....	² 1,622						
Aug.....	² 1,660						

² 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, pp. 501-502.

BANK DEBITS

Year and month	Debits to deposit accounts except interbank accounts			
	Total, all reporting centers	New York City	140 other centers ¹	Other reporting centers ²
1929.....	982,531	603,089	331,938	47,504
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,863	171,582	236,952	37,329
1941.....	537,343	197,724	293,925	45,694
1942.....	607,071	210,961	342,430	53,679
1942—July.....	52,975	18,401	28,968	5,605
August.....	51,989	18,324	28,286	5,379
September.....	55,701	19,919	29,990	5,791
October.....	58,334	19,823	32,131	6,380
November.....	53,773	18,512	29,489	5,772
December.....	68,822	25,897	36,077	6,848
1943—January.....	57,972	21,437	30,723	5,812
February.....	54,872	21,112	28,437	5,323
March.....	65,782	24,062	35,261	6,459
April.....	73,661	29,193	37,683	6,784
May.....	64,246	25,737	32,602	5,908
June.....	66,894	25,464	34,959	6,472
July.....	65,347	23,976	34,954	6,417
August.....	60,614	21,221	33,359	6,034

¹ National series for which bank debit figures are available beginning with 1919.
² Figure for 1929 includes 128 centers; for 1937-1942 annual figures include 133 centers; monthly figures include 193 centers.
NOTE.—See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942.
Back figures.—Annual Report for 1937, p. 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS						DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹							
						[In millions of dollars]							
Call date	Total	Member banks ²			Nonmember banks		Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29	25,110	8,707	7,530	1,177	611	15,792	1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	24,630	8,522	7,403	1,119	609	15,499	Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	14,519	5,606	4,897	709	576	8,337	1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 31	15,011	6,011	5,154	857	579	8,421	Dec. 31	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30	15,287	6,338	5,242	1,096	563	8,386	1938—June 30	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31	15,206	6,338	5,224	1,114	556	8,312	Dec. 31	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30	15,082	6,330	5,203	1,127	553	8,199	1939—June 30	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 31	15,037	6,362	5,187	1,175	552	8,123	Dec. 31	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29	14,953	6,398	5,164	1,234	551	8,004	1940—June 29	60,582	42,039	26,931	15,108	10,631	8,912
Dec. 31	14,895	6,486	5,144	1,342	551	7,858	Dec. 31	65,021	46,007	29,214	16,793	10,658	8,356
1941—June 30	14,855	6,556	5,130	1,426	547	7,752	1941—June 30	67,172	48,076	30,684	17,392	10,641	8,456
Dec. 31	14,825	6,619	5,117	1,502	545	7,661	Dec. 31	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30	14,773	6,647	5,101	1,546	544	7,582	1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31	14,680	6,679	5,081	1,598	543	7,458	Dec. 31	88,436	67,277	43,069	24,208	10,664	10,494
1943—June 30	14,619	6,703	5,060	1,643	542	7,374	1943—June 30	96,330	73,465	47,434	26,031	11,132	11,734

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENT

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 31	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ⁴	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 31	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—June 30	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Dec. 31	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 ⁵	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492
Dec. 31	78,097	23,913	54,185	59,263	16,088	43,175	10,746	4,698	6,048	8,088	3,126	4,962
1943—June 30	87,883	22,243	65,641	67,155	14,823	52,332	11,241	4,579	6,662	9,487	2,841	6,646

^c Corrected.

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

² Includes, beginning June 30, 1941, two mutual savings banks in Wisconsin and one in Indiana.

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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—May	354	174	133	82	51	41	101	16	1	43	13
June	315	163	122	78	44	41	94	13	(8)	52	4
July	305	156	119	77	42	38	92	8	(8)	45	11
August	297	139	108	71	37	31	78	8	(8)	41	11
September	282	123	97	64	33	26	66	6	(8)	41	10
October	271	119	94	63	31	25	60	6	(8)	40	12
November	261	116	90	61	29	26	57	6	(8)	39	12
December	230	118	93	60	34	25	57	9	(8)	38	14
1943—January	220	120	95	60	35	24	57	12	(8)	38	12
February	209	127	102	64	38	25	60	14	(8)	41	12
March	201	130	101	62	39	29	69	12	(8)	39	10
April	179	128	99	61	38	29	71	9	(8)	38	11
May	160	136	105	65	40	31	79	8	(8)	37	12
June	143	140	102	62	40	38	82	10	(8)	36	12
July	150	139	102	64	38	36	81	12	(8)	35	10
August	156	130	94	59	36	36	77	10	(8)	33	11

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
1942—August	^e 490				^e 300	^e 240				
September	^e 500				^e 310	^e 240				
October	^e 510				^e 310	^e 250				
November	^e 520				^e 320	^e 250				
December	543	7	154	160	378	270	54	15	4	182
1943—January	^e 540				^e 290	^e 280				
February	^e 550				^e 320	^e 310				
March	^e 610				^e 350	^e 320				
April	^e 670				^e 570	^e 330				
May	^e 740				^e 550	^e 330				
June	761	9	190	167	529	334	66	15	7	212
July	^e 780				^e 530	^e 340				
August	^e 740				^e 490	^e 340				

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

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1942—August.....	.69	.44	1.00	.370	4.80	1.25
September.....	.69	.44	1.00	.370	.76	1.27
October.....	.69	.44	1.00	.372	.75	1.28
November.....	.69	.44	1.00	.371	.80	1.28
December.....	.69	.44	1.00	.363	.80	1.34
1943—January.....	.69	.44	1.00	.367	.76	1.29
February.....	.69	.44	1.00	.372	.73	1.24
March.....	.69	.44	1.00	.373	.75	1.33
April.....	.69	.44	1.00	.373	.78	1.39
May.....	.69	.44	1.00	.373	.78	1.36
June.....	.69	.44	1.00	.374	.70	1.32
July.....	.69	.44	1.00	.374	.68	1.30
August.....	.69	.44	1.00	.375	.75	1.29
Week ending:						
Aug. 28.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.79	1.31
Sept. 4.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.79	1.31
Sept. 11.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.77	1.32
Sept. 18.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.75	1.32
Sept. 25.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.77	1.31

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

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

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38

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

BOND YIELDS ¹
[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal (high grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax-exempt	Taxable				By rating				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average.....	2.21		2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95		2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1942—August.....	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.94	3.98	3.09
September.....	2.03	2.34	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08
October.....	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
November.....	2.06	2.34	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06
December.....	2.09	2.36	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07
1943—January.....	2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
February.....	2.06	2.32	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
March.....	2.08	2.33	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.02	2.32	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May.....	1.92	2.30	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June.....	1.85	2.29	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July.....	1.82	2.27	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August.....	1.83	2.28	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
Week ending:												
Aug. 28.....	1.83	2.28	1.91	2.58	3.11	2.69	2.82	3.09	3.82	2.79	3.56	2.96
Sept. 4.....	1.82	2.29	1.93	2.57	3.10	2.69	2.81	3.08	3.82	2.80	3.56	2.96
Sept. 11.....	1.81	2.30	1.92	2.58	3.11	2.69	2.82	3.09	3.82	2.80	3.56	2.96
Sept. 18.....	1.80	2.30	1.92	2.59	3.11	2.69	2.82	3.10	3.82	2.81	3.56	2.96
Sept. 25.....	1.80	2.30	1.92	2.60	3.12	2.70	2.83	3.11	3.83	2.83	3.56	2.97

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1941—November.....	155	152	92	61	31	37	37	22	.....
December.....	144	142	57	36	21	62	52	17	6	
1942—January.....	171	167	74	38	35	84	82	9	.....
February.....	56	54	17	10	7	24	13	3	11	
March.....	125	123	62	58	4	45	40	16	.....
April.....	135	132	75	20	55	21	21	36	.....
May.....	124	123	57	25	32	14	14	51	1	
June.....	152	149	75	57	18	61	56	10	3	
July.....	61	60	20	17	4	31	31	8	.....
August.....	43	42	38	33	5	4	4	.....	.....
September.....	82	80	31	12	19	25	24	4	20	
October.....	46	45	4	2	2	41	41	1	.....
November.....	35	34	5	1	4	28	28	.....	.....
December.....	34	33	16	15	1	17	13	4	.....
1943—January.....	9	8	1	.....	1	6	6	2	.....
February.....	49	49	12	10	2	34	34	3	.....
March.....	98	96	39	6	32	48	42	1	8	
April.....	91	88	9	3	6	76	74	3	.....
May.....	83	81	32	14	18	49	49	.....	.....
June.....	99	97	25	10	15	70	51	19	2	
July.....	76	74	3	.....	3	59	40	19	10
August.....	106	103	15	12	3	80	79	1	.....

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1941—November.....	1	1	.....	.....	59	46	11	1	85	41	24	21	6	4	2	.....
December.....	28	28	.....	.....	62	3	46	12	46	25	15	6	6	.....	.....	5
1942—January.....	10	10	.....	.....	110	18	83	10	44	43	1	3	3	.....	.....	.....
February.....	4	4	.....	.....	10	.....	10	.....	40	13	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	71	31	40	.....	47	26	5	16	.....	.....	.....	.....
April.....	.....	.....	.....	.....	17	13	4	.....	115	62	17	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	30	12	13	5	93	45	1	47	.....	.....	.....	.....
June.....	9	3	6	.....	70	17	50	3	70	55	6	10	1	1	.....	.....
July.....	2	2	.....	.....	6	3	2	.....	52	15	29	8	.....	.....	.....	.....
August.....	2	2	.....	.....	38	34	4	.....	2	2	.....	.....	.....	.....	.....	.....
September.....	1	1	.....	.....	40	6	25	9	38	23	.....	15	.....	.....	.....	.....
October.....	9	.....	9	.....	29	.....	29	.....	6	4	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	17	1	16	.....	17	4	12	1	.....	.....	.....	.....
December.....	4	4	.....	.....	27	10	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....
February.....	8	8	.....	.....	39	2	34	3	2	2	.....	.....	.....	.....	.....	.....
March.....	15	5	10	.....	22	1	20	1	59	33	18	8	.....	.....	.....	.....
April.....	3	3	.....	.....	58	1	55	3	27	5	22	.....	.....	.....	.....	.....
May.....	14	14	.....	.....	38	.....	38	.....	17	11	7	12	7	4	.....	.....
June.....	46	.....	46	.....	1	.....	1	.....	50	25	23	2	.....	.....	.....	.....
July.....	7	.....	7	.....	26	.....	24	1	40	3	26	11	2	.....	.....	.....
August.....	6	6	.....	.....	46	.....	46	.....	49	9	35	6	3	.....	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups											Profits and dividends			
	Total	Iron and steel	Ma-chin-ery	Au-tomo-biles	Other trans-portion equip-ment	Non-ferrous metals and prod-ucts	Other dura-ble goods	Foods, bev-erages, and tobacco	Oil produc-ing and refin-ing	Indus-trial chemi-cals	Other non-dura-ble goods	Mis-cella-neous serv-ices	Net profits ¹	Dividends	
														Pre-ferred	Com-mon
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	7552
Quarterly															
1939-1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	751	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	748	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	749	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	754	36	30	44	49	48	35	47	294	23	158
1943-1.....	441	51	39	47	754	34	19	39	36	42	36	40	211	21	127
2.....	452	52	43	49	751	33	22	40	42	41	39	40	216	22	132

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operat-ing revenue	Income before income tax ⁴	Net income ¹		Divi-dends	Operat-ing revenue	Income before income tax ⁴	Net income ¹	Divi-dends ⁵	Operat-ing revenue	Net income ¹	Divi-dends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,718	959	173	196	848	226	118	98	1,362	163	163
Quarterly												
1939-1.....	898	-38	-43	(6)	21	175	46	39	19	259	44	42
2.....	906	-43	-47	(6)	23	166	37	32	19	267	49	42
3.....	1,058	68	58	(6)	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940-1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941-1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942-1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	55	26	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	358	822	38
1943-1.....	2,091	513	209	52	28	229	71	34	19	366	42	40
2.....	2,255	605	239	56	49	221	62	29	18	383	44	42

¹ Revised.
² "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
³ Class I line-haul railroads.
⁴ Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
⁵ After all charges and taxes except Federal income and excess profits taxes.
⁶ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
⁷ Not available.
⁸ Partly estimated.
⁹ Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.
 Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social security taxes	Other	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other	Total budget expenditures	Deficit	Trust accounts etc. ⁴	Change in General Fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1942.....		7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943.....	16,094		4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
1942—August.....		155	362	232	48	797	587	7	4,884	19	305	5,215	4,628	-54	-134	4,549
September.....		2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	3,404	-245	+1,148	4,798
October.....		206	350	48	45	648	607	70	5,481	56	330	5,937	5,331	-496	+594	6,420
November.....		199	337	248	45	830	601	28	6,042	3	291	6,363	5,761	+736	-1,814	3,212
December.....		1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	3,799	-794	+7,461	12,054
1943—January.....		306	365	52	100	824	788	54	5,947	35	337	6,372	5,584	-135	-2,819	2,899
February.....		380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	-122	-2,331	2,954
March.....		4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483
April.....		1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342
May.....		940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064
June.....		3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784
July.....		19	1,236	512	48	2,048	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828
August.....	548	1,016	729	310	403	3,005	2,721	46	7,232	15	324	7,617	4,896	+131	-2,231	2,534

Period	Details of trust accounts, etc.							General Fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in General Fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance	
Fiscal year ending:															
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
June 1943.....	2,810	2,350	456	2,194	1,130	655	147	10,149	1,038	7,667	1,444	643	9,507	8,744	
1942—August.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	2,392	
September.....	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	3,540	
October.....	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134	
November.....	471	170	34	-449	65	32	13	3,557	512	1,695	1,350	475	3,082	2,320	
December.....	75	350	33	548	99	37	.....	11,032	1,516	8,166	1,350	489	10,543	9,780
1943—January.....	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961	
February.....	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630	
March.....	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416	
April.....	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854	
May.....	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924	
June.....	169	428	31	-82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744	
July.....	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,832	
August.....	596	292	30	148	101	75	21	6,845	1,076	4,362	1,406	481	6,364	5,601	

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

³ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁴ Excess of receipts (+) or expenditures (-).

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue							
	Total	Current individual	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:															
June 1942.....	8,007	3,108	.....	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771	686	4,137	537	5,064	84	4,571	329	447	1,423	924	45	670	732
1942—August.....	164	32	.....	53	26	49	3	340	.....	30	123	74	3	60	51
September.....	2,123	662	.....	781	23	641	17	315	1	28	111	77	3	56	39
October.....	220	19	.....	109	27	58	7	348	.....	35	104	83	3	66	42
November.....	185	19	.....	67	24	73	2	478	185	27	104	79	3	47	32
December.....	2,000	556	.....	753	36	644	11	496	143	30	129	81	3	64	46
1943—January.....	296	48	.....	37	69	136	5	379	.....	47	137	81	4	68	42
February.....	434	167	.....	95	55	113	4	331	.....	29	128	68	4	51	50
March.....	4,868	1,951	2	1,026	79	1,791	21	379	.....	62	121	80	4	47	65
April.....	1,008	362	298	73	73	200	1	345	1-2	40	113	77	5	49	64
May.....	753	103	381	89	74	103	3	373	.....	46	109	71	5	60	80
June.....	4,026	1,800	5	970	41	1,203	7	329	.....	29	115	80	5	39	61
July.....	1,231	527	333	142	33	186	10	652	.....	136	48	125	87	59	193
August.....	814	56	438	111	44	162	3	595	.....	188	25	129	90	56	103

¹ Correction of December 1942 collection.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

Revisions on pp. 964-984

(Adjusted for Seasonal Variation)

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

Industry	1942						1943							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	178	183	187	191	195	197	199	202	202	203	203	*201	203	*203
Manufactures—Total	188	193	197	203	207	210	212	215	215	216	217	*216	215	*215
Durable	249	258	265	275	279	285	291	295	298	301	303	*301	302	*305
Nondurable¹	138	140	142	144	148	149	149	150	147	147	147	*148	145	*143
Iron and Steel	196	197	199	207	203	200	204	208	210	209	208	201	203	210
Pig iron	192	190	194	199	199	197	197	201	202	197	196	190	191	202
Steel	216	218	219	229	224	221	226	231	233	235	233	227	229	235
Open hearth and Bessemer	175	177	179	186	182	179	182	185	188	186	184	177	180	184
Electric	506	507	503	536	527	523	542	560	559	580	584	583	577	598
Machinery	289	299	310	320	329	340	348	352	359	362	365	*363	361	*361
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	425	458	479	507	525	547	559	572	583	597	606	618	625	*634
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	116	124	129	135	141	146	151	155	158	159	162	165	169	*176
Road cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	188	191	193	192	197	202	200	199	192	194	194	195	188	*189
Nonferrous metal smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead production	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	133	129	125	129	128	127	124	129	124	125	126	124	124	*125
Lumber	130	125	119	123	122	119	116	121	114	115	117	113	114	*117
Furniture	137	136	136	141	139	144	139	144	144	144	143	144	142	*142
Stone, Clay, and Glass Products	140	145	152	152	153	148	163	155	149	144	145	138	134	...
Cement	169	177	182	184	180	165	169	156	146	134	131	124	114	...
Unglazed brick	90	87	...	...	...	...	...	...	...	...	...	...	...	...
Glass containers	145	153	163	162	169	171	208	199	197	194	200	188	188	193
Polished plate glass	32	30	38	37	39	39	38	40	39	42	47	46	50	54
Textiles and Products	154	154	156	156	158	156	157	160	157	155	157	154	147	*143
Textile fabrics	145	144	146	147	148	145	147	150	147	145	147	144	137	...
Cotton consumption	166	169	172	172	171	163	171	171	166	166	169	160	153	147
Rayon deliveries	168	169	170	174	177	178	180	181	181	181	185	183	183	*178
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	160	154	155	156	161	163	154	166	163	157	158	160	146	...
Carpet wool consumption	43	27	34	43	43	44	29	39	40	38	32	30	24	...
Apparel wool consumption	208	206	198	205	212	218	208	230	228	214	222	226	207	...
Woolen yarn	175	173	175	178	182	184	176	190	187	179	181	*186	169	...
Worsted yarn	176	173	168	171	175	175	167	177	172	165	171	*174	159	...
Woolen and worsted cloth	184	177	179	175	180	185	177	187	182	177	177	179	164	...
Leather and Products	116	113	111	117	117	117	122	118	112	116	116	*113	109	*107
Leather tanning	119	117	115	120	118	118	122	118	113	115	117	*108	104	...
Cattle hide leathers	144	141	136	143	139	139	142	136	127	131	134	*123	117	...
Calf and kip leathers	89	95	96	94	94	93	95	93	92	91	92	86	85	...
Goat and kid leathers	79	70	76	82	81	84	89	89	93	90	90	86	84	...
Shoes	115	110	108	115	116	116	122	118	111	117	115	*116	112	*109
Manufactured Food Products	143	143	*148	*146	*152	*158	*157	*155	*152	*150	*148	*148	*145	*137
Wheat flour	106	105	101	108	115	126	129	130	126	121	117	118	118	122
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	143	143	*140	*139	*136	*140	*141	*142	*141	*140	*137	*137	140	...
Ice cream	154	153	...	...	...	...	...	...	...	...	...	...	...	...
Butter	108	108	102	100	98	103	107	110	110	109	103	104	104	...
Cheese	169	165	156	145	141	138	148	148	148	146	143	143	156	...
Canned and dried milk	164	172	167	168	156	169	166	166	159	158	155	148	163	...

[†] Revised. ^P Preliminary. * Included in total and group indexes but not available for publication separately.
¹ Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

Revisions on pp. 964-984

(Adjusted for Seasonal Variation)

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

Industry	1942						1943							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued														
Meat packing	146	153	159	145	147	158	145	153	154	143	162	163	183	P186
Pork and lard	168	174	187	157	167	193	170	180	189	179	216	229	255	P246
Beef	130	136	129	133	122	119	126	134	127	113	111	96	110	P125
Veal	103	113	127	129	128	107	76	76	73	61	60	62	74	P92
Lamb and mutton	116	127	137	141	156	156	122	117	108	111	123	117	142	P152
Other manufactured foods	147	146	153	152	159	165	165	161	156	156	151	150	143	P132
Alcoholic Beverages	122	135	139	126	122	111	105	123	112	103	94	105	106	
Malt liquor	118	133	147	134	146	131	122	146	133	123	111	125	127	
Whiskey	96	82	49	14										
Other distilled spirits	83	71	35	62	62	37	42	63	35	31	21	23	28	
Rectified spirits	183	223	238	226	159	159	159	161	157	141	139	144	144	
Tobacco Products	126	130	133	141	136	160	140	131	131	133	120	118	132	134
Cigars	109	112	107	116	98	200	127	116	101	108	105	96	95	93
Cigarettes	146	152	159	166	167	166	162	153	159	160	139	142	166	169
Manufactured tobacco and snuff	89	88	91	102	98	94	94	86	87	87	85	78	83	88
Paper and Paper Products¹	125	131	132	135	135	132	133	135	135	134	136	*136	134	
Paper and pulp	125	132	133	137	137	133	135	137	137	136	139	*138	136	
Pulp	164	169	162	162	159	152	147	149	146	149	154	145	147	
Groundwood pulp	113	117	112	114	111	104	103	107	103	100	102	105	110	
Soda pulp	127	125	126	137	141	131	96	95	91	90	92	84	93	
Sulphate pulp	211	221	211	208	200	195	199	200	199	204	211	186	197	
Sulphite pulp	157	161	154	153	149	143	140	142	137	141	147	145	138	
Paper	119	126	128	134	134	130	133	135	136	134	136	*137	134	
Paperboard	109	123	131	136	137	134	137	143	150	150	150	152	143	151
Fine paper	132	125	125	130	133	127	127	123	120	119	129	126	137	
Newsprint production	103	108	106	107	100	97	92	93	90	89	89	91	91	92
Printing paper	109	113	117	130	129	121	124	127	122	119	*120	124	123	
Tissue and absorbent paper	148	161	166	163	174	175	177	170	170	163	168	180	158	
Wrapping paper	127	132	125	128	123	120	125	129	127	125	130	118	127	
Printing and Publishing²	106	111	109	116	118	114	113	113	110	110	111	112	114	P114
Newsprint consumption	103	108	101	102	110	106	102	99	97	100	102	100	104	105
Petroleum and Coal Products	118	121	122	123	123	119	117	120	118	120	121	123	124	
Petroleum refining	111	114	116	117	117	112	109	113	110	113	114	118	119	
Gasoline	105	109	109	111	110	104	99	102	99	101	104	109	109	P115
Fuel oil	127	130	137	137	138	137	137	143	137	144	137	138	145	
Lubricating oil	117	117	112	113	114	113	111	114	118	114	116	120	121	
Kerosene	105	106	107	112	110	99	104	117	118	121	122	126	118	
Coke	163	165	166	166	166	166	166	169	169	169	166	157	*162	P170
By-product coke	153	155	155	155	156	156	157	158	158	159	157	152	*153	P159
Beehive coke	502	505	523	524	500	498	485	543	551	519	481	*318	*451	P533
Chemicals	174	173	179	187	197	205	210	213	211	218	221	227	227	P221
Rubber Products	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Minerals—Total	126	130	131	129	130	127	125	131	133	131	130	118	136	P137
Fuels	121	126	129	127	130	126	124	131	133	131	129	115	136	P137
Bituminous coal	141	140	150	145	154	143	145	157	161	151	143	103	155	P153
Anthracite	122	118	129	117	124	105	102	129	128	129	124	74	129	P128
Crude petroleum	112	121	120	121	121	121	118	121	122	124	125	124	128	P131
Metals	155	152	145	139	133	132	132	133	133	132	134	137	138	P136
Metals other than gold and silver	197	196	189	183	181	187	189	193	193	*193	197	201	203	P200
Iron ore shipments	241	239	227	218	211	223	232	234	235	235	242	249	256	256
Copper	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver	98	99	88	82	74	73	73	72	72	70	72	79		

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

Revisions on pp. 964-984

(Without Seasonal Adjustment)

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

Industry	1942						1943							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued														
Meat packing.....	138	132	147	146	166	186	171	147	140	136	162	158	170	P156
Pork and lard.....	151	131	150	147	200	249	221	180	171	170	216	222	229	P185
Beef.....	131	137	144	144	128	119	126	121	115	105	111	94	111	P127
Veal.....	102	114	140	142	131	101	73	67	69	61	62	63	73	P93
Lamb and mutton.....	110	125	153	150	152	148	128	117	105	108	126	111	134	P150
Other manufactured foods.....	157	173	198	170	161	158	145	140	138	137	138	142	153	P156
Alcoholic Beverages.....														
Malt liquor.....	133	140	140	123	103	94	90	110	105	107	106	127	126	..
Whiskey.....	48	45	49	48	43	41	40	42	43	43	43	43	43	..
Other distilled spirits.....	39	34	48	164	130	46	27	38	23	19	13	13	13	..
Rectified spirits.....	183	223	238	226	159	159	159	161	157	141	139	144	144	..
Tobacco Products.....														
Cigars.....	113	115	123	140	117	154	103	101	93	103	104	102	99	96
Cigarettes.....	153	160	170	169	167	147	159	144	148	149	144	156	175	177
Manufactured tobacco and snuff.....	91	89	98	104	97	83	91	85	89	86	86	80	84	89
Paper and Paper Products¹.....														
Paper and pulp.....	121	130	132	138	137	131	135	140	139	138	140	137	132	..
Pulp.....	156	166	159	164	159	147	149	154	150	152	155	143	140	..
Groundwood pulp.....	100	100	98	106	114	108	107	111	110	112	113	107	98	..
Soda pulp.....	119	125	127	137	141	127	96	98	94	93	92	84	87	..
Sulphate pulp.....	207	221	211	212	200	185	201	206	203	204	211	184	193	..
Sulphite pulp.....	150	161	154	156	151	139	140	146	140	144	147	142	131	..
Paper.....	115	125	128	134	133	129	132	138	138	136	137	136	130	..
Paperboard.....	109	123	131	136	137	134	137	143	150	150	150	152	143	151
Fine paper.....	120	118	118	130	129	124	128	131	129	130	133	123	125	..
Newsprint production.....	101	105	106	107	103	98	92	92	90	89	90	92	89	89
Printing paper.....	102	110	116	131	127	120	124	131	126	124	122	122	116	..
Tissue and absorbent paper.....	140	161	172	169	172	168	172	177	172	166	167	178	150	..
Wrapping paper.....	127	132	125	128	123	120	125	129	127	125	130	118	127	..
Printing and Publishing².....														
Newsprint consumption.....	96	103	109	120	121	114	111	115	114	116	114	111	103	P106
.....	90	95	102	109	115	108	97	98	101	107	106	101	91	93
Petroleum and Coal Products.....														
Petroleum refining.....	110	114	116	117	117	112	109	113	110	114	114	117	118	..
Gasoline.....	105	109	109	111	110	104	99	102	99	101	104	109	109	P115
Fuel oil.....	127	130	137	137	138	137	137	143	137	144	137	138	145	..
Lubricating oil.....	115	116	112	113	114	112	108	113	117	118	121	120	120	..
Kerosene.....	97	101	106	112	113	102	106	123	120	124	124	119	110	..
Coke.....	163	165	166	166	166	166	166	169	169	169	166	157	162	P170
By-product coke.....	153	155	155	155	156	156	157	158	158	159	157	152	153	P159
Beehive coke.....	502	505	523	524	500	498	485	543	551	519	481	318	451	P533
Chemicals.....														
.....	167	170	181	192	199	206	209	213	216	221	220	222	220	P218
Rubber Products.....														
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Minerals—Total.....														
.....	131	136	137	134	132	119	116	122	124	125	133	122	141	P143
Fuels.....														
Bituminous coal.....	141	140	150	145	154	143	145	157	161	151	143	103	155	P153
Anthracite.....	122	118	129	117	124	105	102	129	128	129	124	74	129	P128
Crude petroleum.....	112	121	120	121	121	121	118	121	122	124	125	124	128	P131
Metals.....														
Metals other than gold and silver.....	192	194	184	176	143	79	68	69	69	85	154	164	173	P177
Iron ore shipments.....	264	264	249	239	192	93	80	85	84	114	234	251	266	P270
Copper.....	393	388	358	335	229	17	..	..	..	60	321	359	398	410
Lead.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver.....	97	97	89	82	75	73	73	73	74	71	72	76	..	..

^r Revised. ^p Preliminary.

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE 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	
	1942	1943	1942	1943	Factories		Commercial		Educational		Other		1942	1943
					1942	1943	1942	1943	1942	1943	1942	1943		
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May	673.5	234.4	148.0	63.3	178.0	24.2	23.8	9.3	10.1	5.3	86.0	36.5	227.7	95.8
June	1,190.3	229.6	185.5	61.5	271.8	53.7	46.2	6.9	15.4	7.9	234.9	26.3	436.4	73.3
July	943.8	183.7	127.4	71.8	303.5	31.9	34.7	5.3	26.6	4.8	124.3	19.9	327.3	50.0
August	721.0	413.8	100.6	67.5	261.1	234.8	21.3	7.4	17.1	4.2	107.7	26.4	213.2	73.4
September	723.2	.....	126.7	.....	377.8	.....	6.1	.....	6.2	.....	76.8	.....	129.6	.....
October	780.4	.....	161.2	.....	240.3	.....	18.9	.....	10.6	.....	103.3	.....	246.2	.....
November	654.2	.....	156.7	.....	106.7	.....	14.1	.....	11.6	.....	124.1	.....	241.0	.....
December	708.7	.....	159.7	.....	70.6	.....	30.0	.....	8.9	.....	168.6	.....	271.0	.....
Year	8,255.1	.....	1,817.7	.....	2,227.5	.....	302.2	.....	147.9	.....	1,219.1	.....	2,540.6	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	305	317	351	124	198	316	181	119	35
February	270	434	394	105	310	364	166	123	30
March	480	611	340	269	473	304	211	138	36
April	407	499	303	184	355	253	223	144	50
May	549	674	234	267	569	192	281	105	42
June	539	1,190	230	314	1,105	183	225	85	46
July	577	944	184	348	876	122	229	68	61
August	760	721	.....	520	633	.....	240	88	.....
September	623	723	.....	403	661	.....	220	62	.....
October	606	780	.....	371	710	.....	235	71	.....
November	459	654	.....	298	592	.....	161	62	.....
December	432	709	.....	288	664	.....	144	45	.....
Year	6,007	8,255	.....	3,492	7,146	.....	2,515	1,109	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1943		1942
	August	July	August
Boston	11,059	15,082	16,400
New York	18,246	12,186	21,888
Philadelphia	9,620	18,595	27,569
Cleveland	18,966	17,548	49,766
Richmond	29,229	35,914	73,424
Atlanta	243,100	17,768	71,021
Chicago	31,356	29,584	202,222
St. Louis	8,671	8,720	65,777
Minneapolis	3,893	2,066	21,602
Kansas City	22,114	11,786	65,317
Dallas	17,537	14,412	106,042
Total (11 districts)	413,791	183,661	721,028

NOTE.—Data for most recent month preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942—Aug.	89	10	1	52	*	25
Sept.	95	10	*	48	.....	37
Oct.	99	11	1	44	*	42
Nov.	92	10	1	39	.....	43
Dec.	97	9	1	39	.....	49
1943—Jan.	80	7	*	31	.....	42
Feb.	64	5	*	20	*	39
Mar.	73	6	1	19	.....	47
Apr.	59	7	.....	16	.....	37
May	72	7	*	18	.....	47
June	78	8	*	19	.....	51
July	84	7	*	21	.....	56
Aug.	90	10	*	20	.....	60

* Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies†	Other*
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158

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

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

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

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

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			July	
		July 1943 from July 1942	July 1943 from June 1943	July 1942 from June 1942	July 1943 from July 1942	July 1943 from June 1943	July 1942 from June 1942	1943	1942
GRAND TOTAL—entire store	344	+21	-21	-17	-22	+5	-2	3.6	5.5
MAIN STORE—total	344	+22	-21	-16	-22	+5	-2	3.8	5.9
Women's apparel and accessories	342	+31	-22	-17	-5	+11	0	3.2	4.4
Women's and misses' coats and suits.....	322	+65	+33	+14	+20	+52	+45	5.3	7.3
Women's and misses' dresses.....	326	+37	-34	-32	+51	-13	-26	1.2	1.1
Blouses, skirts, sportswear, sweaters, knit apparel.....	302	+30	-20	-15	+24	+8	-9	2.8	2.9
Juniors' and girls' wear.....	288	+58	-22	-29	+23	+26	+7	2.9	3.7
Infants' wear.....	295	+42	-7	-6	-23	+11	-1	2.8	5.1
Aprons, housedresses, uniforms.....	277	+14	-33	-22	+4	-4	-26	1.4	1.6
Women's underwear, slips, negligees.....	313	+31	-13	-6	-30	+5	-6	2.5	4.7
Corsets, brassieres.....	321	+24	-19	-17	-37	-1	-4	2.9	5.6
Hosiery (women's and children's).....	335	-6	-11	-7	-30	+2	-8	3.3	4.4
Gloves (women's and children's).....	316	+41	-33	-38	-33	+12	+6	9.8	20.4
Shoes (women's and children's).....	236	-3	-54	-23	-17	+10	+4	5.3	6.1
Furs.....	247	+104	+144	+379	+28	+14	+33	6.8	10.8
Men's and boys' wear	311	+4	-46	-33	-31	+3	-3	5.4	8.1
Men's clothing.....	223	0	-46	-28	-32	+3	-4	5.5	8.1
Men's furnishings, hats, caps.....	293	+6	-45	-35	-32	+1	-3	4.8	7.4
Boys' clothing and furnishings.....	271	+25	-40	-40	-27	+10	0	6.1	10.4
Men's and boys' shoes and slippers.....	168	-26	-64	-27	-25	+5	-2	9.2	9.0
Home furnishings	305	+12	-10	-10	-37	+1	-2	4.4	7.8
Furniture, beds, mattresses, springs.....	224	+5	-2	+2	-34	+2	+1	3.9	6.3
Domestic floor coverings.....	231	+40	-15	-19	-45	-4	-4	4.6	11.6
Draperies, curtains, upholstery.....	281	+26	-21	-21	-25	+1	-2	4.2	7.2
Major appliances (refrigerators, washers, stoves, etc.).....	192	-49	-15	-18	-76	-10	-8	2.7	5.7
Domestics, blankets, linens, etc.....	280	+33	0	+5	-37	-1	-2	3.4	7.2
China and glassware.....	215	+15	-15	-19	-25	0	0	7.3	11.2
Housewares.....	215	-4	-18	-14	-37	0	-5	4.7	7.2
Piece goods (dress and coat yard goods, all materials)	276	+45	-18	-21	-8	+2	-5	3.5	5.6
Cotton wash goods.....	110	+27	-25	-20	-22	-13	-9	1.7	2.7
Small wares	323	+30	-15	-15	-14	+1	-4	4.1	6.3
Notions.....	209	+25	-23	-19	-15	+4	-6	3.6	5.2
Toilet articles, drug sundries, prescriptions.....	308	+27	-13	-9	-13	+1	-4	3.7	5.4
Jewelry and silverware.....	279	+34	-18	-25	-13	+1	-2	4.9	7.5
Miscellaneous	287	+15	-8	-5	-29	+7	+3	3.8	6.1
BASEMENT STORE—total	210	+9	-26	-20	-17	+5	-5	3.3	4.3
Women's apparel and accessories.....	198	+13	-23	-18	-5	+9	-5	2.6	3.1
Men's and boys' clothing and furnishings.....	159	-2	-41	-29	-28	+3	-5	4.8	6.4
Home furnishings.....	118	+18	-15	-17	-35	-1	-6	3.4	6.2
Piece goods.....	52	+44	-2	-9	-3	+2	-5	3.0	4.5
Shoes.....	130	-22	-48	-28	-9	+2	-7	5.6	4.7

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1942—June.....	96	112	54	85	77	83	104	120	56	5	39
July.....	80	97	51	67	70	64	94	109	59	5	36
August.....	98	*118	74	*82	*66	64	92	81	58	6	36
September.....	120	140	76	105	63	76	90	83	56	6	38
October.....	133	160	89	113	62	83	99	106	57	6	37
November.....	135	162	89	114	62	84	96	113	58	6	36
December.....	208	263	112	166	64	109	103	116	61	5	34
1943—January.....	100	123	63	82	58	83	96	142	59	5	36
February.....	116	140	70	99	55	78	89	109	58	5	37
March.....	120	147	67	100	51	77	93	105	59	5	36
April.....	129	161	76	104	49	78	85	106	60	5	35
May.....	117	146	61	97	45	75	79	105	60	4	36
June.....	122	152	57	101	42	76	72	100	60	4	36
July.....	97	*127	53	73	39	64	70	103	62	5	33
August.....	108	140	64	83	38	63	67	85	62	5	33

* Revised.

NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on the preceding page.

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932	3,846	1,515	999	322	677	516	726	1,114	491
1933	3,717	1,581	1,122	459	663	459	588	1,081	467
1934	4,159	1,846	1,317	576	741	529	659	1,203	451
1935	5,148	2,599	1,805	940	865	794	785	1,292	472
1936	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1942									
July	7,007	4,036	2,247	1,004	1,243	1,789	1,112	1,225	634
Aug.	6,719	3,748	2,032	874	1,158	1,716	1,102	1,232	637
Sept.	6,557	3,504	1,862	769	1,093	1,642	1,095	1,320	638
Oct.	6,403	3,255	1,704	664	1,040	1,551	1,088	1,419	641
Nov.	6,169	3,054	1,571	573	998	1,483	1,085	1,386	644
Dec.	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1943									
Jan.	5,703	2,660	1,314	404	910	1,346	1,058	1,333	652
Feb.	5,491	2,465	1,190	351	839	1,275	1,038	1,333	655
Mar.	5,353	2,323	1,071	287	784	1,252	1,031	1,343	656
Apr.	5,243	2,226	1,020	260	760	1,206	1,029	1,331	657
May	5,079	2,116	955	235	720	1,161	1,027	1,275	661
June	² 5,065	2,046	896	208	688	1,150	1,014	1,338	² 667
July	² 4,845	² 1,956	² 838	² 196	² 642	² 1,118	² 995	² 1,222	² 672
Aug.	² 4,745	² 1,894	² 805	² 190	² 615	² 1,089	² 976	² 1,198	² 677

² Preliminary. ² Revised.

¹ Includes repair and modernization loans.

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

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	171	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1942						
July	1,243	300	475	201	71	196
Aug.	1,158	277	449	183	67	182
Sept.	1,093	261	428	169	63	172
Oct.	1,040	253	408	154	61	164
Nov.	993	247	392	141	61	157
Dec.	1,012	254	391	130	77	160
1943						
Jan.	910	228	359	116	64	143
Feb.	839	210	338	103	56	132
Mar.	784	196	322	91	51	124
Apr.	760	190	319	81	50	120
May	720	178	308	72	48	114
June	688	168	301	64	47	108
July	² 642	² 155	² 286	² 55	² 45	² 101
Aug.	² 615	² 148	² 278	² 48	² 44	² 97

² Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1930	674	45	287	218	31	93	
1931	619	39	289	184	29	78	
1932	516	31	257	143	27	58	
1933	459	29	232	121	27	50	
1934	529	39	246	125	32	60	27
1935	794	71	267	156	44	79	177
1936	1,030	130	301	191	66	102	240
1937	1,167	215	350	221	93	125	163
1938	1,226	248	346	230	113	117	172
1939	1,559	380	435	257	147	96	244
1940	1,984	586	505	288	189	99	317
1941	2,174	687	535	298	217	102	335
1942	1,428	370	424	202	141	91	200
1942							
July	1,789	521	481	253	173	97	264
Aug.	1,716	491	466	246	166	95	252
Sept.	1,642	460	452	236	160	94	240
Oct.	1,551	421	437	222	152	92	227
Nov.	1,483	393	428	211	145	91	215
Dec.	1,428	370	424	202	141	91	200
1943							
Jan.	1,346	345	403	193	132	89	184
Feb.	1,275	319	387	185	126	88	170
Mar.	1,252	312	387	184	127	87	155
Apr.	1,206	299	378	179	122	87	141
May	1,161	290	366	174	118	85	128
June	1,150	287	371	174	118	86	114
July	² 1,118	283	363	170	114	85	² 103
Aug.	² 1,089	278	357	167	112	84	² 91

² Preliminary.

¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (10 million dollars at the end of August 1943), which are not shown separately.

CONSUMER CREDIT STATISTICS—Continued

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

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—						
July.....	1,139	242	196	208	187	306
August.....	1,072	227	182	189	182	292
September.....	998	203	167	175	176	277
October.....	922	190	148	159	168	257
November.....	860	166	136	151	165	242
December.....	787	136	122	143	154	232
1943—						
January.....	726	116	111	136	144	219
February.....	662	101	100	121	135	205
March.....	619	87	95	108	125	204
April.....	580	77	91	100	117	195
May.....	551	69	89	93	111	189
June.....	529	65	85	84	105	190
July.....	*515	60	82	*80	*103	*190
August.....	498	58	82	74	98	186
Volume extended during month:						
1942—						
July.....	95	16	16	13	9	41
August.....	93	23	14	11	9	36
September.....	82	14	13	12	8	35
October.....	77	11	11	14	9	32
November.....	64	7	9	14	7	27
December.....	69	6	10	15	6	32
1943—						
January.....	59	6	9	14	4	26
February.....	52	6	9	8	4	25
March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28
May.....	65	9	12	11	6	27
June.....	77	9	13	12	8	35
July.....	*67	8	13	9	7	*30
August.....	68	9	14	8	7	30

* Revised.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930.....	503	380	41	
1931.....	498	340	38	
1932.....	376	250	34	
1933.....	304	202	33	
1934.....	384	234	42	
1935.....	423	288	67	
1936.....	563	354	105	
1937.....	619	409	148	
1938.....	604	417	179	
1939.....	763	489	257	
1940.....	927	536	320	
1941.....	983	558	343	
1942.....	705	798	408	
1942				
February.....	66	65	35	19
March.....	80	86	42	25
April.....	71	72	37	19
May.....	61	58	34	18
June.....	64	68	36	20
July.....	58	63	34	18
August.....	52	60	33	16
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	29	15
May.....	40	58	29	14
June.....	50	80	*35	19
July.....	*44	62	*30	15
August.....	45	64	28	15

* Revised.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	August 1943	July 1943	June 1943	August 1943	July 1943	June 1943
	Net sales:					
Total.....	+2	-7	-8	+4	+22	+22
Cash sales.....	+3	-6	-6	+20	*+41	+43
Credit sales:						
Instalment.....	+5	-8	-9	+1	+17	+18
Charge account.....	-3	*-5	-2	+3	+24	+21
Accounts receivable, at end of month:						
Total.....	-3	-5	-3	-36	*-37	-38
Instalment.....	-2	-5	-3	-36	-38	-39
Collections during month:						
Total.....	-5	0	-4	-13	-7	-11
Instalment.....	-4	+4	-6	-17	-11	-16
Inventories, end of month, at retail value.....	-1	-1	-3	-23	*-21	-20

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1942					
May.....	22	13	13	20	50
June.....	22	14	13	22	56
July.....	23	14	13	22	60
August.....	24	16	13	25	59
September.....	25	16	14	26	60
October.....	29	18	15	30	65
November.....	29	17	15	31	63
December.....	31	18	15	45	65
1943					
January.....	28	17	16	31	61
February.....	28	17	16	30	61
March.....	31	19	18	30	62
April.....	31	20	18	31	63
May.....	30	22	20	33	63
June.....	29	21	21	33	62
July.....	30	22	21	34	62
August.....	32	22	21	34	62

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1942—August	37,433	14,819	918	1,916	3,490	6,607	4,317	5,366
September	37,645	15,006	900	1,959	3,482	6,523	4,313	5,462
October	37,962	15,162	888	1,902	3,466	6,619	4,324	5,601
November	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December	38,842	15,687	884	2,004	3,535	6,635	4,331	5,766
1943—January	38,791	15,932	870	1,843	3,549	6,513	4,350	5,734
February	38,821	15,975	873	1,748	3,545	6,458	4,356	5,866
March	38,656	16,043	864	1,564	3,551	6,424	4,347	5,863
April	38,478	16,025	858	1,363	3,572	6,433	4,331	5,896
May	38,222	15,998	842	1,213	3,577	6,357	4,302	5,933
June	38,344	16,138	842	1,123	3,610	6,373	4,297	5,961
July	38,295	16,139	835	1,065	3,630	6,388	4,301	5,937
August	38,054	16,002	828	1,038	3,624	6,377	4,283	5,902
UNADJUSTED								
1942—August	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January	37,862	15,743	867	1,470	3,463	6,371	4,259	5,689
February	37,958	15,851	867	1,386	3,456	6,291	4,270	5,837
March	38,115	15,958	861	1,357	3,475	6,328	4,281	5,855
April	38,336	15,956	850	1,328	3,552	6,423	4,337	5,890
May	38,262	15,911	837	1,299	3,587	6,331	4,349	5,948
June	38,484	16,056	835	1,277	3,653	6,371	4,355	5,937
July	38,383	16,136	830	1,218	3,683	6,290	4,359	5,867
August	38,295	16,159	826	1,180	3,674	6,260	4,335	5,861

* Includes contract construction and Federal force account construction.

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of September 1, 1943. In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			8,024	7,618			40	38
New York			32,053	26,776	8,266	5,265	80	46
Philadelphia			50,041	45,960	13,944	12,460	128	142
Cleveland			230,248	202,606	40,608	28,633	52	49
Richmond	1,460	1,455	133,387	131,565	26,208	20,801		
Atlanta	2,533	2,518	177,796	164,783	7,381	6,102		
Chicago			1,266,052	1,279,148	35,045	32,837	1,316	1,006
St. Louis	13,922	23,291	392,856	344,730	23,358	28,695	20	16
Minneapolis			360,806	364,141	42,573	24,814	250,295	250,102
Kansas City	588	311	420,741	312,806	365,641	277,006	5,442	5,165
Dallas	3,745	3,638	93,887	96,909	49,053	36,386	107	97
San Francisco	576	466	9,263	8,225	91,176	60,858	20,594	44,439
Total	12,824	11,679	3,175,154	2,985,267	703,253	533,857	278,074	301,100
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	6,605	5,597	3,489	3,375	27,343	27,095	50,889	73,589
New York	34,615	11,782	6,227	6,194	1,636	967	32,627	37,280
Philadelphia	16,387	11,187	2,392	2,431	46,016	42,050	19,348	21,693
Cleveland	62,694	37,779	5,613	5,344	107,635	106,608	16,159	16,210
Richmond	26,359	26,229	4,658	4,434	808,552	754,393	24,784	29,550
Atlanta	22,052	21,575	4,203	3,858	143,263	154,601	15,920	18,984
Chicago	523,027	425,087	20,962	18,429	29,670	27,786	36,285	43,151
St. Louis	76,402	65,861	9,327	7,546	242,243	251,821	13,436	13,244
Minneapolis	390,377	329,457	11,949	11,340	2,472	2,331	45,785	57,119
Kansas City	149,083	156,422	8,943	7,463	3,607	3,952	37,817	41,609
Dallas	15,181	19,871	1,989	1,794			6,068	7,549
San Francisco	35,948	34,213	12,493	12,904			72,032	100,534
Total	1,358,730	1,145,060	92,245	85,112	1,412,437	1,371,604	371,150	460,512

¹ Includes 21,000 bales grown in miscellaneous territory.

² Includes 21,000 bales grown in miscellaneous territory.

NOTE.—Figures for winter wheat from estimate for Aug. 1, no estimate for Sept. 1.

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

	Chart book page	1943					Chart book page	1943			
		Aug. 25	Sept. 1	Sept. 8	Sept. 15	Sept. 22		June	July	Aug.	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					[MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve bank credit:											
U. S. Govt. securities, total.....	2, 4	8.78	9.19	9.34	9.65	9.20	5	7.07	8.20	8.88	
Bonds.....	4	1.48	1.51	1.53	1.53	1.53	5	22.41	22.36	22.30	
Notes.....	4	.72	.72	.72	.69	.69	5	17.22	17.68	18.20	
Certificates.....	4	1.11	1.18	1.22	1.31	1.32	5	2.27	2.27	2.28	
Bills.....	4	5.47	5.77	5.85	5.70	5.66	5	.15	.45	.32	
Special certificates.....	4			.01	.42		5, 8	12.29	12.41	12.60	
Bills discounted.....	2	.04	.07	.07	.03	.02	8	10.83	10.98	11.46	
Gold stock.....	2	22.29	22.24	22.22	22.20	22.21	8, 9	1.46	1.33	1.14	
Money in circulation.....	2	18.30	18.57	18.74	18.77	18.71	9	.02	.03	.02	
Nonmember deposits.....	2	1.61	1.57	1.37	1.50	1.66	9	.01	.01	.01	
Treasury deposits.....	2	.30	.21	.01	.01	.55	9	.59	.47	.39	
Member bank reserves.....	3	12.70	12.92	13.35	13.73	12.49	9	.84	.82	.72	
Excess reserves ²	3	1.11	1.15	1.44	2.05	1.89	10	17.42	17.96	18.53	
Excess reserves (weekly average), total ³ :		1.11	1.11	1.09	1.29	1.71	10	4.46	4.62	4.82	
New York City.....	3	.02	.02	.03	.04		10	9.34	9.65	9.96	
Chicago.....	3	.01	.01	.01	.01		10	3.62	3.68	3.76	
Reserve city banks.....	3	.37	.36	.46	.64						
Country banks ⁴	3	.73	P.76	P.87	P1.06						
MEMBER BANKS IN LEADING CITIES							CONSUMER CREDIT				
Loans and investments.....	14	46.72	46.74	46.90	49.41	50.14	18	75.07	P4.85	P4.75	
Demand deposits adjusted.....	14	35.15	35.73	36.28	32.87	31.62	18	1.01	P1.00	P.98	
U. S. Govt. obligations.....	14	34.21	34.10	34.21	35.58	35.95	18	1.34	P1.22	P1.20	
Total loans.....	14	9.61	9.70	9.77	10.88	11.24	18	.67	P.67	P.68	
Commercial loans, total.....	15	5.74	5.74	5.77	5.99	6.13	18, 19	2.05	P1.96	P1.89	
New York City.....	15	2.17	2.17	2.17	2.24	2.31	19	1.15	P1.12	P1.09	
100 cities outside New York.....	15	3.57	3.56	3.59	3.75	3.82	19	.90	P.84	P.81	
Brokers' loans—New York City.....	15	.91	.99	1.03	1.40	1.45	19	.21	P.20	P.19	
U. S. Govt. obligations:							19	.69	P.64	P.62	
New York City, total.....	15	12.68	12.59	12.60	13.26	13.33	TREASURY FINANCE				
Bonds.....	17	6.03	6.07	6.05	6.15	6.18	20	139.47	144.02	146.65	
Notes and guar. securities.....	17	2.70	2.68	2.71	2.73	2.75	20	57.52	57.52	57.52	
Certificates.....	17	2.92	2.91	2.92	3.13	3.11	20	37.59	40.90	42.22	
Bills.....	17	1.03	.93	.92	1.25	1.29	21	9.17	11.88	11.88	
100 cities outside New York, total.....	15	21.53	21.51	21.61	22.32	22.62	21	16.56	16.56	17.50	
Bonds.....	17	10.18	10.19	10.19	10.30	10.38	21	11.86	12.46	12.85	
Notes and guar. securities.....	17	3.98	4.01	4.03	4.03	4.04	20	29.20	30.17	30.88	
Certificates.....	17	4.72	4.73	4.73	4.98	5.14	21	21.26	22.03	22.69	
Bills.....	17	2.65	2.59	2.65	3.02	3.06	21	7.50	7.68	7.70	
							20	10.87	11.46	11.91	
		<i>Per cent per annum</i>					Holdings of U. S. Govt. obligations:				
Treasury bills (new issues).....	25	.375	.375	.374	.374	.375	22	14.31	14.86	15.33	
Treasury notes (taxable).....	25	1.31	1.31	1.32	1.32	1.31	22	7.20	8.19	9.09	
U. S. Govt. bonds:							22	52.10	54.32		
Partially tax-exempt.....	25, 33	1.83	1.82	1.81	1.80	1.80	22	65.86	66.66		
Taxable.....	25, 33	2.28	2.29	2.30	2.30	2.30	23	5.28	5.34		
Corporate Aaa bonds.....	33	2.69	2.69	2.69	2.69	2.70	23	12.80	12.80		
Corporate Baa bonds.....	33	3.82	3.82	3.82	3.82	3.83	23	47.80	48.50		
							23	19.40	19.20		
		<i>In unit indicated</i>					Per cent per annum				
Stock prices (1935-39 = 100):							MONEY RATES, ETC.				
Total.....	35	93.7	94.8	94.5	95.2	97.3	27	.50	.50	.50	
Industrial.....	35	95.5	96.6	96.3	97.2	99.5	27	.374	.374	.375	
Railroad.....	35	89.6	91.3	88.6	91.3	93.4	27	1.32	1.30	1.29	
Public utility.....	35	85.7	87.2	87.4	86.9	87.6	29	.69	.69	.69	
Volume of trading (mill. shares).....	35	.50	.48	.75	.68	.77	U. S. Govt. bonds:				
BUSINESS CONDITIONS							33	1.85	1.82	1.83	
Steel production (per cent of capacity).....	50	99.4	99.4	100.3	99.6	100.6	33	2.29	2.27	2.28	
Electric power prod. (mill. kw. hrs.).....	50	4,322	4,351	4,229	4,359	4,360	29, 33	2.72	2.69	2.69	
Freight carloadings (thous. cars):							33	3.88	3.81	3.81	
Total.....	51	904.0	901.1	834.7	902.8	907.3	Corporate Baa bonds.....				
Miscellaneous.....	51	398.4	398.6	367.5	399.9	402.3					
Department store sales (1935-39 = 100).....	52	133	154	142	161	158	Stock prices (1935-39 = 100):				
F.H.A. home mortgages, new construction (thous.) ²	52						35	96.7	98.5	94.4	
Wholesale prices (1926 = 100):							35	99.3	100.9	96.3	
Total.....	63	102.9	102.8	102.8	102.9	102.9	35	94.3	96.6	90.5	
Farm products.....	63	124.0	123.3	123.2	123.6	123.8	35	84.7	87.7	85.9	
Other than farm and food.....	63	97.3	97.3	97.4	97.4	97.4	35	.99	1.15	.60	
							37	761	780	740	
							37	529	530	490	
							37	334	340	340	

⁶ Estimated. ^p Preliminary. ^r Revised. ^c Corrected.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

² Publication discontinued. ³ Adjusted for seasonal variation.

⁴ Revised back figures: January, P-53.7; February, P-91.0; March, P-81.1; April, P55.1; May P-59.4 (figures for first four months affected by inclusion in the April figure for total exports, as reported by the Department of Commerce, of goods valued at 160 million dollars which were actually exported in January, February, and March).

⁵ Revised series. For description and back figures see pp. 940-984.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1943				Chart book page	1943		
		June	July	Aug.			June	July	Aug.
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.					
BUSINESS CONDITIONS				BUSINESS CONDITIONS (cont.)					
<i>In unit indicated</i>				<i>In unit indicated</i>					
Income payments (mill. dollars), total: ³	38	11,829	P11,969	Exports and imports (mill. dollars):	61	P1,003.5	P1,250.5		
Salaries and wages.....	38	8,349	P8,474	Exports.....	61	P302.2	P300.3		
Other.....	38	3,480	P3,495	Imports.....	61	P701.3	P950.2		
Cash farm income (mill. dollars), total.....	39	1,408	1,579	Excess of exports.....	61	P-90.0	P-71.1		
Livestock and products.....	39	986	924	Excluding Lend-Lease exports ⁴	61				
Crops.....	39	398	620	Wholesale prices, total (1926 = 100).....	63	103.8	103.2	103.1	
Govt. payments.....	39	24	35	Farm products.....	63	126.2	125.0	123.5	
Industrial production: ^{3 5}	41, 42	237	239	Other than farm and food.....	63	96.8	96.9	97.1	
Total (1935-39 = 100).....	41, 42			Cost of living, all items (1935-39 = 100)	65	124.8	123.8	123.2	
Groups (points in total index)				Food.....	65	141.9	139.0	137.2	
Durable manufactures.....	41	135.9	136.3	Clothing.....	65	127.9	128.6	128.9	
Machinery, etc.....	42	95.5	95.7	Rent.....	65	108.0			
Iron and steel.....	42	22.1	22.3						
Other durable.....	42	18.3	18.2						
Nondurable manufactures.....	41	82.9	82.6						
Textiles and leather.....	42	20.0	19.2						
Paper and printing.....	42	11.6	11.3						
Foods, liquor, and tobacco.....	42	19.0	19.5						
Other nondurable.....	42	32.3	32.6						
Minerals.....	41, 42	17.8	20.5						
Primary products (1935-39 = 100):									
Steel.....	43	227	229	235					
Cement.....	43	127	119	114					
Lumber.....	43	118	118	P119					
Coal.....	43	97	150	P148					
Crude petroleum.....	43	124	128	P131					
Cotton consumption.....	43	160	153	147					
Wool yarn.....	43	181	165						
Paper.....	43	135	131						
Leather.....	43	114	111						
Meats and dairy products.....	43	180	187	P168					
Other manufactured foods.....	43	142	142	P141					
Labor force and employment (mill. persons):									
Labor force.....	44	54.6	55.5	54.9					
Employment, total.....	44	53.4	54.3	53.9					
Nonagricultural.....	44	41.5	42.2	41.9					
Agricultural.....	44	11.9	12.1	12.0					
Male.....	44	36.7	37.2	37.0					
Female.....	44	16.7	17.1	16.9					
Nonagricultural employment (mill. persons), total: ³	45	38.3	38.3	P38.1					
Manufacturing and mining.....	45	17.0	17.0	P16.8					
Trade.....	45	6.4	6.4	P6.4					
Government.....	45	6.0	5.9	P5.9					
Transportation and utilities.....	45	3.6	3.6	P3.6					
Construction.....	45	1.1	1.1	P1.0					
Factory employment and pay rolls (1939 = 100):									
Pay rolls.....	47	317.3	315.5						
Employment.....	47	168.8	169.6	P169.9					
Hours and earnings at factories:									
Weekly earnings (dollars).....	48	43.35	42.76						
Hourly earnings (cents).....	48	95.9	96.3						
Hours worked (per week).....	48	45.2	44.4						
New orders, shipments, and inventories (1939 = 100):									
New orders, total.....	49	269	P239						
Durable.....	49	391	P344						
Nondurable.....	49	180	P161						
Shipments, total.....	49	254	P248						
Durable.....	49	343	P347						
Nondurable.....	49	185	P170						
Inventories, total.....	49	174	P175						
Durable.....	49	213	P211						
Nondurable.....	49	141	P144						
Residential contracts (mill. dollars): ³									
Total.....	53	53	71	68					
Public.....	53	28	25	24					
Private, total.....	53	25	46	44					
1- and 2-family dwellings.....	53	24	31	29					
Other.....	53	1	16	15					
Construction contracts (3-mo. moving av., mill. dollars): ³									
Total.....	55	185	248	P251					
Residential.....	55	60	66	P67					
Other.....	55	125	182	P183					
Freight carloadings: ³									
Total (1935-39 = 100).....	57	*129	*142	141					
Groups (points in total index)									
Miscellaneous.....	57	*79.1	*81.0	80.3					
Coal.....	57	*21.3	*31.1	30.9					
All other.....	57	*28.3	*29.7	30.1					
Department stores (1923-25 = 100): ³									
Sales.....	59	129	142	142					
Stocks.....	59	98	110	114					

For footnotes see preceding page.

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON JUNE 30, 1943 BY CLASSES OF BANKS

(Amounts in thousands of dollars)

	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans (including overdrafts).....	4,008,874	783,623	5,532,901	4,497,178	14,822,576	9,173,277	5,649,299
United States Government direct obligations.....	12,913,254	3,091,308	16,559,965	11,928,166	44,492,693	28,440,831	16,051,862
Obligations guaranteed by United States Government.....	973,542	75,359	857,278	580,339	2,487,018	1,661,258	825,760
Obligations of States and political subdivisions.....	484,832	209,458	941,724	1,240,877	2,876,441	2,021,365	855,076
Other bonds, notes, and debentures.....	472,959	153,565	662,284	838,432	2,127,240	1,336,339	790,901
Corporate stocks (including Federal Reserve Bank stock).....	129,479	18,332	122,861	78,186	348,858	171,742	177,116
Total loans and investments.....	18,982,490	4,331,645	24,677,013	19,163,678	67,154,826	42,804,812	24,350,014
Reserve with Federal Reserve Banks.....	3,473,334	785,255	4,848,091	2,986,627	12,093,307	7,803,050	4,290,257
Cash in vault.....	91,559	39,355	394,573	616,264	1,141,751	792,827	348,924
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	50,599	171,490	1,874,329	3,433,676	5,530,094	4,248,277	1,281,817
Other balances with banks in United States.....	1,250	1,667	17,400	28,163	48,480	38,689	9,791
Balances with banks in foreign countries.....	12,298	897	3,849	2,033	19,677	13,564	5,513
Due from own foreign branches.....	321	.....	3,259	.....	3,580	3,259	321
Cash items in process of collection.....	1,110,746	217,603	1,658,217	490,747	3,477,313	2,258,034	1,219,279
Bank premises owned and furniture and fixtures.....	192,947	18,030	310,443	361,356	882,776	564,675	318,101
Other real estate owned.....	14,279	1,055	42,496	51,403	109,233	47,509	61,724
Investments and other assets indirectly representing bank premises or other real estate.....	7,704	582	57,335	19,153	84,774	49,285	35,489
Customers' liability on acceptances.....	29,432	2,098	19,227	3,147	53,904	30,473	23,431
Income accrued but not yet collected.....	49,073	12,399	58,227	26,320	146,019	85,759	60,260
Other assets.....	13,384	5,961	34,339	22,393	76,077	42,833	33,244
Total assets.....	24,029,416	5,588,037	33,998,798	27,204,960	90,821,211	58,783,046	32,038,165
LIABILITIES							
Demand deposits—Total.....	21,156,373	4,771,227	26,264,385	17,958,596	70,150,581	45,309,748	24,840,833
Individuals, partnerships, and corporations.....	14,000,959	2,981,181	17,276,118	13,604,273	47,862,531	30,454,584	17,407,947
United States Government: War loan accounts.....	2,793,689	505,083	2,297,778	1,409,682	7,006,232	4,288,581	2,717,651
Other.....	26,105	1,413	84,871	117,601	229,990	201,999	27,991
States and political subdivisions.....	249,023	202,009	1,452,226	1,618,602	3,521,860	2,627,524	894,336
Banks in United States.....	2,939,052	1,032,211	4,749,395	927,830	9,648,488	6,692,427	2,956,061
Banks in foreign countries.....	743,659	12,964	71,294	4,033	831,950	412,177	419,773
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	403,886	36,366	332,703	276,575	1,049,530	632,456	417,074
Time deposits—Total.....	780,196	479,504	5,517,579	7,088,229	13,865,508	9,279,701	4,585,807
Individuals, partnerships, and corporations.....	754,920	477,104	5,264,558	6,885,722	13,382,304	8,913,521	4,468,783
United States Government.....	.....	2,250	30,545	32,170	64,965	51,530	13,435
Postal savings.....	.....	.....	913	4,962	5,875	5,071	804
States and political subdivisions.....	20,825	150	172,363	147,896	341,234	258,693	82,541
Banks in United States.....	1,145	.....	47,700	17,479	66,324	46,836	19,488
Banks in foreign countries.....	3,306	.....	1,500	.....	4,806	4,050	756
Total deposits.....	21,936,569	5,250,731	31,781,964	25,046,825	84,016,089	54,589,449	29,426,640
Due to own foreign branches.....	174,769	.....	.....	174,769	174,769	149,399	25,379
Bills payable, rediscounts, and other liabilities for borrowed money.....	11,400	.....	.....	6,783	18,183	4,231	13,952
Acceptances outstanding.....	33,990	2,215	21,535	3,200	60,940	34,343	26,597
Dividends declared but not yet payable.....	19,692	1,130	12,614	6,860	40,296	25,790	14,506
Income collected but not yet earned.....	6,717	1,649	19,428	11,477	39,271	25,617	13,654
Expenses accrued and unpaid.....	46,772	14,054	67,413	27,218	155,457	98,661	56,796
Other liabilities.....	25,097	5,827	24,784	8,501	64,209	39,274	24,935
Total liabilities.....	22,255,006	5,275,606	31,927,738	25,110,864	84,569,214	54,966,755	29,602,459
CAPITAL ACCOUNTS							
Capital.....	569,967	101,200	780,978	924,465	2,376,610	1,494,208	882,402
Surplus.....	905,655	126,990	821,269	724,410	2,578,324	1,471,952	1,106,372
Undivided profits.....	239,331	43,363	297,152	316,978	896,824	583,819	313,005
Other capital accounts.....	59,457	40,878	171,661	128,243	400,239	266,312	133,927
Total capital accounts.....	1,774,410	312,431	2,071,060	2,094,096	6,251,997	3,816,291	2,435,706
Total liabilities and capital accounts.....	24,029,416	5,588,037	33,998,798	27,204,960	90,821,211	58,783,046	32,038,165
MEMORANDA							
Par or face value of capital—Total.....	569,967	101,200	780,978	925,667	2,377,812	1,494,880	882,932
Capital notes and debentures.....	122	.....	19,417	14,411	33,950	.....	33,950
First preferred stock.....	8,426	700	75,230	104,862	189,218	126,084	63,134
Second preferred stock.....	.....	.....	1,656	13,866	15,522	10,877	4,645
Common stock.....	561,419	100,500	684,675	792,528	2,139,122	1,357,919	781,203
Retirable value of capital: First preferred stock.....	20,887	700	103,903	150,187	275,677	168,829	106,848
Second preferred stock.....	.....	.....	1,656	19,561	21,217	12,645	8,572
Net demand deposits subject to reserve.....	17,201,339	3,877,752	20,434,972	12,626,015	54,140,078	34,515,504	19,624,574
Demand deposits—adjusted ²	13,543,122	3,001,953	17,402,830	15,008,703	48,956,608	31,456,530	17,500,078
Reciprocal bank balances (excluded from assets and liabilities).....	44,096	39,058	344,085	51,231	478,470	327,356	151,114
Number of banks.....	37	15	352	6,299	6,703	5,060	1,643

¹ Banks are classed according to the reserves which they are required to carry (see p. 988). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

² Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

**ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES
AND POSSESSIONS**

JUNE 30, 1943, DECEMBER 31, AND JUNE 30, 1942

	June 30, 1943		Dec. 31, 1942		June 30, 1942	
	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System
ASSETS						
Loans (including overdrafts).....	17,392,157	2,572,435	*18,906,869	*2,821,594	19,922,804	2,997,722
United States Government direct obligations.....	48,880,543	4,391,166	37,993,299	2,989,208	23,062,115	1,650,793
Obligations guaranteed by United States Government.....	2,661,305	174,546	2,718,398	178,979	2,873,967	189,169
Obligations of States and political subdivisions.....	3,441,027	565,769	3,533,486	569,511	3,493,880	561,247
Other bonds, notes, and debentures.....	2,520,385	393,530	2,680,163	393,870	2,865,154	409,849
Corporate stocks (including Federal Reserve Bank stock).....	386,863	38,031	418,908	41,986	431,312	47,061
Total loans and investments.....	75,282,280	8,135,477	*66,251,123	*6,995,148	52,649,232	5,855,841
Reserve with Federal Reserve Banks.....	12,092,461		13,071,533		12,294,505	
Cash in vault.....	1,449,901	308,272	1,306,806	288,307	1,290,745	269,114
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	8,360,056	2,830,965	8,984,740	2,901,563	7,975,952	2,292,264
Other balances with banks in United States.....	76,252	27,972	100,282	38,111	130,386	45,117
Balances with banks in foreign countries.....	19,381	304	13,255	302	12,767	342
Due from own foreign branches.....	3,580		362		275	
Cash items in process of collection.....	3,539,563	62,273	4,116,759	86,946	2,677,505	55,991
Bank premises owned and furniture and fixtures.....	1,022,511	139,810	1,047,535	143,481	1,060,323	147,731
Other real estate owned.....	164,306	55,115	198,800	64,026	232,429	74,618
Investments and other assets indirectly representing bank premises or other real estate.....	92,488	7,728	101,911	8,990	107,423	10,234
Customers' liability on acceptances.....	54,207	303	40,808	301	59,333	503
Income accrued but not yet collected.....	153,958	7,939	133,493	7,206	115,819	6,471
Other assets.....	94,520	18,443	91,704	17,817	102,761	14,378
Total assets.....	102,405,464	11,594,601	*95,459,111	*10,552,198	78,709,455	8,772,604
LIABILITIES						
Demand deposits—Total.....	77,120,379	6,969,805	71,559,350	6,123,658	55,617,692	4,449,656
Individuals, partnerships, and corporations.....	53,423,385	5,560,854	47,128,273	4,989,037	39,266,281	3,619,980
United States Government: War loan accounts.....	7,441,288	435,063	8,167,459	244,035	1,771,501	47,163
Other.....	258,383	28,393				
States and political subdivisions.....	4,262,454	740,594	3,996,701	678,712	3,866,325	636,098
Banks in United States.....	9,768,487	119,999	10,234,297	132,991	9,199,333	89,179
Banks in foreign countries.....	834,043	2,093	813,479	2,040	748,333	2,153
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	1,132,339	82,809	1,219,141	76,843	765,619	55,083
Time deposits—total.....	17,462,079	3,605,892	*16,261,077	*3,428,749	15,544,739	3,316,351
Individuals, partnerships, and corporations.....	16,897,124	3,524,134	*15,706,335	*3,349,068	14,889,560	3,224,491
United States Government.....	65,265	300	47,875	200	34,515	50
Postal savings.....	9,254	3,379	13,364	4,801	21,512	6,944
States and political subdivisions.....	412,022	70,795	396,792	64,866	470,691	70,678
Banks in United States.....	73,600	7,276	91,892	9,826	122,962	14,180
Banks in foreign countries.....	4,814	8	4,819	8	5,499	8
Total deposits.....	94,582,458	10,575,697	87,820,427	9,552,427	71,162,431	7,766,007
Due to own foreign branches.....	174,769		216,952		195,812	
Bills payable, rediscounts, and other liabilities for borrowed money.....	24,470	6,287	9,748	4,941	11,509	5,502
Acceptances outstanding.....	61,260	320	46,478	303	68,844	521
Dividends declared but not yet payable.....	41,732	1,436	39,915	2,429	41,840	1,583
Income collected but not yet earned.....	49,198	9,927	58,030	11,516	77,844	15,519
Expenses accrued and unpaid.....	166,515	11,059	127,390	10,643	132,799	10,971
Other liabilities.....	75,722	11,534	83,937	13,584	65,556	9,299
Total liabilities.....	95,176,124	10,616,260	*88,402,877	*9,595,843	71,756,635	7,809,402
CAPITAL ACCOUNTS						
Capital.....	2,841,304	464,764	2,848,630	470,036	2,858,709	479,588
Surplus.....	2,886,829	309,323	2,801,594	303,315	2,741,404	295,992
Undivided profits.....	1,039,182	142,431	972,042	125,314	935,727	130,173
Other capital accounts.....	462,025	61,823	435,968	57,690	416,980	57,449
Total capital accounts.....	7,229,340	978,341	7,056,234	956,355	6,952,820	963,202
Total liabilities and capital accounts.....	102,405,464	11,594,601	*95,459,111	*10,552,198	78,709,455	8,772,604
MEMORANDA						
Demand deposits—adjusted ²	55,278,615	6,321,984	48,227,356	5,657,646	41,220,720	4,255,170
Reciprocal bank balances (excluded from assets and liabilities).....	490,528	12,058	525,324	12,153	614,029	14,258
Number of banks.....	13,302	6,602	13,347	6,671	13,403	6,759

¹ Revised.

² Excludes 3 mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

³ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

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.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other 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—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	£ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	£ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Sept. 30	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1
Oct. 28	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7
Nov. 25	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8
Dec. 30	.2	£ 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Jan. 27	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9
Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0
Mar. 31	.2	£ 950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1
Apr. 28	.2	£ 1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8
June 30	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8
July 28	.2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9
Aug. 25	.2	1,000.0	1.4	25.3	3.4	218.3	974.9	166.8	7.2	56.6	18.0

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(⁸)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Sept. 30		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6
Oct. 31		.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3
Nov. 30		.5	780.6	204.2	17.8	666.3	273.2	24.6	13.8	25.2
Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Jan. 30		.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3
Feb. 27		.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9
Mar. 31		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
May 31		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4
June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9
July 31		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7
Aug. 31		37.6	798.8	340.8	29.2	796.7	308.6	59.7	10.3	31.0

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	5 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	5 84,616	42	43,194	661	3,646		63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	270,144	1,517	64,580	25,272	3,894
1942—June 25	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753
July 30	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293
Oct. 29	84,598	37	44,239	69	4,599	193,376	66,900	20,352	348,935	696	25,726	35,007	3,807
Nov. 26	84,598	37	44,562	212	6,509	198,868	68,700	20,457	364,768	677	19,769	35,181	3,547
Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Jan. 28	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
Feb. 25	84,598	37	43,103	105	7,533	230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29	84,598	37	42,883	26	6,686	248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
May 27	84,598	36	42,930	6	6,199	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		250	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	310	827	3,901	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	923
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	71	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78	71	15,419	38		32	337	2,066	14,033	2,561
1941—Dec. 31	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Aug. 31	77	(6)	23,611	14		34	204	2,262	21,808	2,864
Sept. 30	77		23,996	21		68	204	2,251	22,037	2,985
Oct. 31	77		24,641	13		63	201	2,117	22,600	2,887
Nov. 30	77		25,449	13		71	210	2,146	23,052	3,241
Dec. 31	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—Jan. 30	77		26,270	22		51	185	2,477	23,664	3,892
Feb. 27	77		26,758	21		49	180	2,370	24,266	3,820
Mar. 31	77		27,869	18		41	85	2,345	24,697	4,340
Apr. 30	77		28,603	18		1	78	2,319	25,442	4,226
May 31	77		29,592	16		17	121	2,268	25,922	4,606
June 30	77		30,890	29		1	67	2,178	26,650	4,881
July 31	77		32,317	34		1	100	2,003	27,597	5,199

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

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Mar. 31, 1943, advances of 261,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately			1,074	1,075	Gold			97	98
Other gold and foreign exchange			1,506	629	Foreign exchange			20	16
Negotiable Government bonds			349	364	Clearing accounts (net)			1,474	1,017
Rediscounted paper					Loans and discounts			35	52
Other assets			251	220	Securities			62	41
Note circulation			1,692	1,492	Govt. compensation account ⁴			125	125
Deposits—Member bank			873	637	Other assets			1,825	1,154
Government			429	39	Note circulation			1,058	834
Other			77	31	Deposits—Government			696	408
Foreign exchange sold forward				3	Other			1,573	1,020
Other liabilities			109	85	Other liabilities			311	241
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Apr.) ²	
Issue department:					Gold			148,323	97,427
Gold and English sterling		36,391	35,141	27,860	Foreign exchange (net)			104,071	53,638
Securities		114,719	112,477	90,404	Loans and discounts			82,753	87,614
Banking department:					Other assets			56,211	41,080
Coin, bullion, and cash		6,995	7,583	5,255	Note circulation			182,832	147,198
London balances		45,152	45,310	35,648	Demand deposits			179,395	105,003
Loans and discounts		21,411	21,976	23,782	Other liabilities			29,130	27,558
Securities		210,565	213,959	126,772	National Bank of Egypt ³				
Deposits		168,721	175,692	141,693	Central Reserve Bank of El Salvador (thousands of colones):				
Note circulation		141,762	138,356	109,106	Gold		26,684	24,218	21,720
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Foreign exchange		25,663	27,684	10,470
Gold			4,331	4,336	Loans and discounts		611	463	906
Foreign exchange			7,835	3,841	Government debt and securities		6,835	6,802	7,056
Credits to State and public bodies			3,270	4,213	Other assets		563	682	515
Credits to private economy			85	56	Note circulation		32,396	32,062	23,523
Reichskreditkasse			717	729	Deposits		22,019	21,832	11,417
Other assets			508	544	Other liabilities		5,941	5,955	5,727
Note circulation			14,760	11,988	Bank of Finland (millions of markkaa):			(Dec. 1942) ²	(Dec. 1941)
Demand deposits			845	729	Gold			171	171
Postal Checking Office			851	777	Foreign assets			763	1,236
Other liabilities			291	223	Loans and discounts			15,963	12,279
National Bank of Bohemia and Moravia (millions of koruny):					Domestic securities			589	377
Gold			1,515	1,515	Other assets			89	114
Foreign exchange			746	760	Note circulation			9,617	7,317
Discounts			944	917	Deposits			1,189	1,296
Loans					Foreign clearing accounts			2,956	1,490
Other assets			22,611	13,539	Other liabilities			3,814	4,076
Note circulation			17,450	10,781	Bank of Greece ³				
Demand deposits			4,311	2,139	National Bank of Hungary (millions of pengö):				
Other liabilities			4,055	3,811	Gold		100	100	100
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange reserve		4	5	4
Gold at home and abroad		554,268	554,266	389,214	Discounts		2,554	2,183	1,489
Foreign exchange		360,839	343,355	323,185	Loans—To Treasury		682	690	760
Loans and discounts		307,601	287,974	303,788	To foreign countries		658	653	430
Securities—Government		544,948	545,496	492,816	Other		14	15	33
Other		40,652	40,641	41,234	Other assets		976	928	601
Other assets		86,299	111,607	70,157	Note circulation		3,477	3,201	2,387
Note circulation		1,003,183	980,417	729,079	Demand deposits		556	454	457
Deposits		791,131	806,883	738,071	Consolidated foreign credits of 1931		15	18	21
Other liabilities		100,292	96,039	153,244	Other liabilities		942	900	553
National Bank of Bulgaria ³					Reserve Bank of India (millions of rupees):				
Central Bank of Chile (millions of pesos):					Issue department:				
Gold		244	240	149	Gold at home and abroad		444	444	444
Discounts for member banks		97	44	162	Sterling securities		5,829	5,545	3,118
Loans to Government		761	773	729	Indian Govt. securities		1,083	1,197	1,024
Other loans and discounts		870	939	918	Rupee coin		152	161	287
Other assets		876	874	244	Note circulation		7,404	7,234	4,743
Note circulation		2,033	2,090	1,576	Banking department:				
Deposits—Bank		397	363	240	Notes of issue department		104	114	131
Other		150	153	175	Balances abroad		955	872	772
Other liabilities		266	263	209	Treasury bills discounted		1	8	2
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government		3		9
Gold	92,679	89,744	78,122	33,690	Other assets		112	121	89
Foreign exchange	83,678	79,052	81,272	53,470	Deposits		988	889	851
Loans and discounts	6,199	5,129	12,456	14,605	Other liabilities		186	226	152
Government loans and securities	55,684	55,822	55,925	39,544	Central Bank of Ireland (thousands of pounds): ⁵				
Other assets	30,660	30,573	27,994	32,345	Gold		2,646	2,646	
Note circulation	108,488	108,327	108,495	85,040	Sterling funds		21,024	20,518	
Deposits	115,684	96,380	92,190	66,064	Note circulation		23,671	23,164	
Other liabilities	44,729	55,613	55,084	42,551					

^c Corrected.

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

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

³ For last available reports from the central banks of Bulgaria (January 1943) and Egypt (December 1942), see BULLETIN for July 1943, p. 697; and from Greece (March 1941), see BULLETIN for March 1942, p. 281.

⁴ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁵ The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122-127.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
 (Per cent per annum)

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

NOTE.—Changes since Aug. 31: none.

OPEN-MARKET RATES
 (Per cent per annum)

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—July	5.38	5.39	4.54	3½	7.39	8.21	5.20	4.90	4½-6½	3.19
1930—July	2.37	2.38	1.78	1	3.40	4.30	1.85	1.85	3½-5½	1.92
1931—July	2.58	2.44	2.05	1-1½	17.00	18.89	1.53	1.40	4-6	1.55
1932—July	.92	.66	.67	½	4.58	5.49	.49	1.00	4-6	1.50
1933—July	.48	.40	.62	½	3.88	5.19	3.54	2.64	3-5½	1.50
1934—July	.87	.76	.85	½	3.75	4.67	.74	1.00	2½-5	1.50
1935—July	.65	.59	.75	½	3.00	3.10	3.25	2.77	2½-4½	2.79
1936—July	.58	.58	.75	½	2.88	2.96	2.01	1.73	2½-5	2.25
1937—July	.56	.53	.79	½	2.88	2.64	.13	.92	2½-5	1.00
1938—July	.55	.52	.75	½	2.93	2.96	.13	.50	2½-5	1.00
1939—July	.79	.77	.75	½	2.75	2.65	.51	.75	2½-5	1.00
1940—July	1.03	1.02	1.00	½	2.38	1.73	(8)	2.83	3½-5½	1.50
1941—July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
1942—July	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1942—Aug.	1.03	1.00	1.00	½	2.13	1.68			3-5½	1.25
Sept.	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
Oct.	1.03	1.00	1.04	½	2.13	1.80			3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
Dec.	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Jan.	1.03	1.01	1.08	½	2.13	1.84			3-5½	1.25
Feb.	1.03	1.00	1.10	½	2.13				3-5½	1.25
Mar.	1.03	1.00	.90	½	2.13				3-5½	1.25
Apr.	1.03	1.01	1.03	½	2.13					1.25
May	1.03	1.00	1.07	½	2.13					1.25
June	1.03	1.00	1.06	½	2.13					1.25
July	1.03	1.00	1.04	½						1.25

¹ Based on data for part of month only.

² Figure not available.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	.....	181	90	¹ 103	126
1931.....	73	72	88	500	111	.....	153	76	¹ 94	110
1932.....	65	67	86	427	97	.....	161	65	¹ 92	96
1933.....	66	67	86	398	93	.....	180	63	¹ 90	91
1934.....	75	72	88	376	98	.....	178	63	¹ 96	90
1935.....	80	72	89	338	102	.....	186	62	100	90
1936.....	81	75	94	411	104	.....	198	64	102	96
1937.....	86	85	109	581	106	.....	238	76	114	111
1938.....	79	79	101	653	106	.....	251	72	111	107
1939.....	77	75	103	² 681	107	.....	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	³ 88	146	143
1941.....	87	90	153	.....	112	.....	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1942—August.....	99	96	159	.....	115	.....	^p 357	.....	192	211
September.....	100	96	159	.....	115	.....	^p 358	.....	192	212
October.....	100	97	160	.....	115	.....	^p 357	.....	193	212
November.....	100	97	161	.....	115	.....	^p 358	.....	195	214
December.....	101	97	161	.....	115	.....	^p 358	.....	195	215
1943—January.....	102	97	162	.....	116	.....	.....	.....	196	215
February.....	103	98	162	.....	116	.....	^p 365	.....	197	217
March.....	103	99	162	.....	116	.....	.....	.....	197	217
April.....	104	99	163	.....	116	.....	.....	.....	197	218
May.....	104	99	163	.....	116	.....	.....	.....	197	218
June.....	104	100	163	.....	116	.....	.....	.....	197	218
July.....	103	100	164	.....	^r 117	.....	.....	.....	196	^p 218
August.....	103	^p 100	^p 162	.....	.....	.....	.....	.....	195	.....

^p Preliminary.

^r Revised.

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

² Average based on figures for 8 months; no data available since August 1939, when figure was ²674.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	115	102	134
1942—August.....	106	101	96	81	90	92	155	160	117	102	134
September.....	108	102	96	84	91	92	154	161	117	102	134
October.....	109	103	96	86	^p 92	92	156	162	116	102	134
November.....	111	104	96	^r 87	93	^r 93	158	162	116	102	134
December.....	114	104	96	87	93	93	159	162	117	102	134
1943—January.....	117	105	96	88	93	93	160	163	119	102	134
February.....	119	106	96	89	94	93	160	163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	92	97	93	161	163	119	103	134
May.....	126	111	97	93	98	93	162	163	119	102	134
June.....	126	110	97	94	99	93	161	164	119	102	135
July.....	125	107	97	96	100	93	164	164	121	102	135
August.....	124	106	97	.....	.....	.....	^p 158	.....	.....	.....	.....

^p Preliminary. ^r Revised.

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

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¹Cashier.

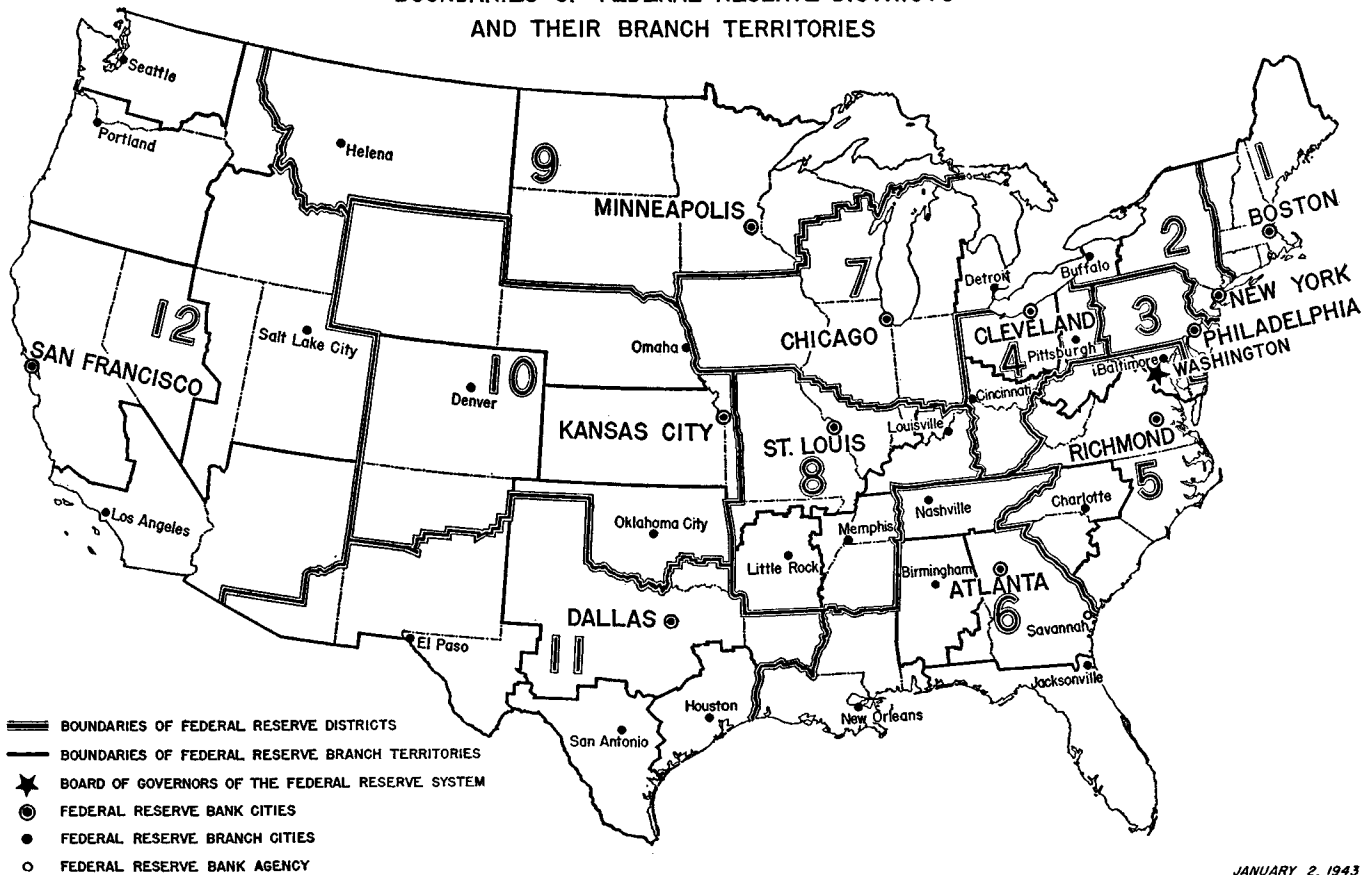
²Also Cashier.

³Vice President.

⁴Manager.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ★ BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
- FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY

JANUARY 2, 1943

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