



The series in this appendix are confined to those which have moved in rather close harmony with the ebb and flow of general business activity, though not without some characteristic differences in timing. No data are presented, for example, on marketings of farm products, which have shown fluctuations largely independent of business cycles. Contrary to common belief, exports are not always closely related to general business activity; indeed the connection was very slight before 1914. Export series App. 19 has been included mainly because it is convenient to have data on exports side by side with imports.

A word of caution is necessary regarding the use of the series for historical comparisons. The presentation of data in a continuous series does not necessarily imply that their content has remained unchanged. For example, makers of index numbers must use what data are available; as the scope of available data changes, the content of their indexes often changes as well. That is one reason why so few general indexes are included here. Furthermore, though the composition may formally remain the same, methods of estimation may vary; see, for example, the description of the early series on railroad freight ton-miles (series App. 12). Finally, the economic significance of well-defined activities may vary over time. As carriers of freight, the railroads gradually superseded wagons and waterways; but more recently trucks, pipelines, and aircraft have encroached upon railway traffic. With these changes, railroad freight ton-miles first became more representative of the freight traffic of the Nation, then less. In describing the series, an attempt has been made to indicate formal changes in content and method of estimation. But the descriptions are incomplete; and the user of the statistics must be on his guard lest his comparisons are vitiated by shifts in the relationship of the data to the magnitudes that concern him.

#### DESCRIPTION OF SERIES (App. 1-30)

**App. 1. Personal income (Department of Commerce), monthly, 1929-1945.** SOURCE: Compiled by the Bureau of Foreign and Domestic Commerce. For 1929-1943, see National Income Supplement to *Survey of Current Business*, July 1947; for 1944-1945, see *Survey of Current Business*, July 1948. Seasonal adjustment is by the Bureau of Foreign and Domestic Commerce. For annual data, 1929-1945, see series A 134.

This series measures the current income received by persons from all sources, including income in kind. Not only individuals, but nonprofit institutions and private pension, welfare, and trust funds, are classified as "persons." Personal income is measured as the sum of wage and salary receipts, other labor income, proprietors' and rental net income, interest and dividends, and transfer payments for which no services are rendered currently, such as relief payments, old age pensions, corporate gifts to nonprofit institutions, and individuals' bad debts to business. Among the items of income in kind included are military income in kind, food and fuel produced and consumed on farms, imputed net rent on owner-occupied dwellings, and imputed interest. Certain elements of current income, such as employee contributions for social insurance and the excess of wage accruals over disbursements, are excluded because they are not subject to disposal by the individual.

Personal income may be larger or smaller than national income, but has a large element in common with it, and it is the largest component of national income available on a monthly basis. To arrive at national income as computed by the Department of Commerce, it is necessary to add to personal income undistributed corporate profits exclusive of inventory profits, corporate profits, taxes, contributions to social insurance funds, and the excess of wage accruals over disbursements; and to subtract transfer payments and net interest paid by government.

The Department of Commerce publishes certain components of personal income, such as wage and salary receipts and nonagricultural income, in seasonally-adjusted monthly form. Quarterly

data, seasonally-adjusted and unadjusted, are published for total personal income and disposable income (personal income less personal tax and nontax payments to government), as well as for national income and gross national product. The personal income estimates are somewhat larger than the formerly published series on income payments, principally because of the inclusion in personal income of net imputed rent on owner-occupied dwellings and military income in kind.

**App. 2. Personal income (Barger), quarterly, 1921-1931.** SOURCE: Furnished by the National Bureau of Economic Research, and based on data given by Barger, Harold, *Outlay and Income in the United States, 1921-38*, National Bureau of Economic Research, New York, 1942, and Kuznets, Simon, *National Income and its Composition, 1919-38*, volume I, NBER, 1941.

Certain of Barger's quarterly income series were combined with quarterly interpolations of several of Kuznets' annual series to obtain a total conforming approximately to the Department of Commerce concept of personal income (series App. 1). The total was derived in seasonally adjusted form only. The components are as follows (table numbers refer to source volumes):

1. Salaries and wages in all private industry and net income of farm operators and proprietors in service and miscellaneous industries. This is Barger's "short-term income" (table 18).
2. Interest payments by private industry and net rentals paid to individuals. This is Barger's "long-term income" (table 18).
3. Income distributed by government: Wages, salaries, pensions, relief payments, and long-term interest (Barger, table 18).
4. Entrepreneurial net income (withdrawals plus net savings) except in agriculture, service, and miscellaneous industries (see item 1, above). Kuznets' annual data (tables 46, 52) were interpolated by a moving average.
5. Dividend payments. Kuznets' annual data (table 54) were interpolated by the *Journal of Commerce* monthly series on dividend payments and smoothed by a moving average.
6. Dividend and interest payments from abroad. Kuznets' annual data (table 57) were interpolated by a moving average.

Owing to the sparsity of quarterly data before 1929 the methods of estimation used for many of the components are necessarily crude and the resulting aggregates can be considered only rough approximations. Over half of the total is derived through a moving average graduation of annual data. Although for the most part the components covered by such graduation are more stable than the rest, hence subject to smaller errors of estimate, the method is nevertheless likely to impart certain smoothing biases to the total. For detailed descriptions of the methods of estimation used by Barger and by Kuznets and tests of the dependability of the results, see the sources cited.

**App. 3. Index of factory employment (Bureau of Labor Statistics), monthly, 1919-1945.** SOURCE: Original data compiled by Bureau of Labor Statistics and published as follows: For 1919-1939, see *Employment and Pay Rolls*, December 1940; for 1939-1945, see *Employment, Pay Rolls, Hours, and Earnings—All Manufacturing Industries*, mimeographed release LS48-3596 (6-48). Seasonally adjusted data are from the Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, various issues beginning October 1938. For related annual and decennial data on factory employment, see series D 51 and D 69.

The index on the 1923-1925 base presented here through 1939 was compiled from reports of establishments representing 13 manufacturing industries 1919-1922, 43 to 64 industries 1923-1930 and 92 industries beginning in 1932 (see Bureau of Labor Statistics *Bulletin* 610). However, the index is adjusted to levels indicated by the biennial Census of Manufactures for all manufacturing industries, 1919 through 1939. It is available through September 1942. The seasonal adjustment of the index, which is accomplished by prior adjustment of the component industry indexes, is described in the *Federal Reserve Bulletin* for October 1938 and October 1939.

The index on the 1939 base presented here for the years 1939 through 1945 covers a substantially larger number of manufacturing industries (154) and has been adjusted to levels indicated by Social Security records through 1945.

**App. 4. Index of factory employment (Jerome), monthly, 1889-1923.** SOURCE: Original data are from Jerome, Harry, *Migration and Business Cycles*, National Bureau of Economic Research, 1926, p. 248. Seasonal adjustment is by the National Bureau of Economic Research. A trend-adjusted version, with slightly different seasonal adjustment, is given by Jerome, p. 249 of the source volume.

For 1889-1894 the index is based on Massachusetts data; for 1895-1903, on statistics for Massachusetts and New Jersey; for 1904-1919, on data for Massachusetts, New Jersey, and New York; and for 1920-1923, on series for Massachusetts and New York only, since the New Jersey data cease to be available. To weld the State series into a single continuous index, Census of Manufactures statistics of wage earners employed in each of the three States in the years 1899, 1904, 1909, 1914, 1919; and 1921 were first adjusted for variations in coverage; these adjustments were aimed principally at excluding workers in the hand and neighborhood industries from the 1899 census since in subsequent censuses only factory workers were counted. Next, monthly estimates of the number employed in factories in each of the three States were made by using directly the monthly Census of Manufactures' data for the given State in census years and interpolating between these years by means of indexes constructed from the available employment and unemployment (inverted) data for the given State.

The separate State estimates were then added together and converted to an index on the 1914 base, allowance being made for changes in the number of States covered by splicing on the basis of overlapping standings in January of the years in which States were added to or dropped from the index. Further details on the method of deriving the State estimates are given in the source.

The representativeness of Jerome's index can be tested at quinquennial dates 1899-1919 and biennially 1919-1923 by comparison with Fabricant's annual index of wage earners employed in manufacturing, which in census years is based on adjusted Census of Manufactures' data for the United States (see Fabricant, Solomon, *Employment in Manufacturing, 1899-1939*, National Bureau of Economic Research, 1942, p. 331). The ratio of Jerome's index to Fabricant's (both on a 1914 base) is 0.974 in 1899, 1.004 in 1904, 0.987 in 1909, 1.000 in 1914, 0.933 in 1919, 0.993 in 1921, and 0.896 in 1923. These ratios suggest that the trends in Jerome's index and in the country-wide totals are roughly the same; and further, since 1904, 1914, and 1921 were years of low employment while the remaining census years were years of average or high employment, that the relative amplitude of fluctuation indicated by Jerome's index is somewhat smaller than that for the country as a whole.

Essentially similar results emerge from comparisons with Fabricant's index for intercensal years and with Edwin Frickey's quarterly index of manufacturing employment (1889-1914), both of which are based only in part on the data used by Jerome. Frickey's index is charted in his *Economic Fluctuations in the United States* (Harvard, 1942), p. 215.

**App. 5. Index of the physical volume of business activity (Babson), monthly, 1905-1922.** SOURCE: Furnished by Babson's Statistical Organization, Inc. (now Business Statistics Organization, Inc.). This series is a seasonally adjusted index of the physical volume of commercial and industrial production inclusive of agricultural marketing and processing but exclusive of agricultural production proper. Over the period 1905-1922 the coverage ranges from 26 series in 6 major groups in 1905 to 53 series in the same 6 groups plus electric power in 1922. The main groups and their components (the components in 1905 are in italics), and the percentage weights of the groups at the close of 1922, are as follows:

**Manufactures (58.4):**

*Butter; cattle and hog slaughter; sheep slaughter (until December 1921); flour; sugar meltings; cotton takings (later cotton consumption); knit underwear; wool consumption; wool carding and combing machine activity; silk imports (later silk deliveries); silk broad looms activity; rubber imports (later pneumatic tires); passenger automobiles; trucks; coke; gasoline; gas and fuel oil; pig iron; steel ingots; paper; newsprint consumption; newspaper and magazine advertising; cement; boots and shoes; tobacco revenues (later cigars; cigarettes; smoking tobacco until December 1921).*

**Minerals (12.3):**

*Anthracite and bituminous coal; petroleum; natural gas; iron ore shipments (later ore carloadings); copper; lead; zinc.*

**Agricultural marketings (2.2):**

*Receipts of wheat, corn, oats, cotton, cattle, hogs, sheep and lambs, poultry, eggs; carloadings of apples, oranges, potatoes.*

**Building and construction contracts (9.6).**

**Railway freight revenue ton-miles (11.9).**

**Foreign trade (2.1):**

*Physical volume of exports and imports.*

**Electric power production (3.5).**

Series on consumption, shipments, and other activities not strictly classifiable as production are treated as indirect measures of related productive activities. To the same end, moving averages are used for building contracts, silk imports, rubber imports, and cotton takings because such averages were considered more suitable than the original data for series whose movements anticipate the phase of activity they are intended to represent. All series are in terms of physical volume or constant dollar magnitudes. Where possible, adjustments were made for variations in number of working days per month by reducing the series to a daily average basis.

The seasonal adjustment of the index is accomplished by the prior adjustment of each series individually. The adjusted series are combined in an aggregative index using value-added weights. Where possible, value-added weights have been taken from the Census of Manufactures; in other cases they have been estimated by the Babson organization. The sum of the weights, 29.1 billion dollars per year in 1923-27 including direct and indirect representation, is about 40 percent of total national income, exclusive of income originating in agriculture, in the same period.

To allow for changes through time in the relative importance of different series, two index numbers have been computed for each month over most of the period considered, one using value-added weights of the period 1923-1927, the other using value-added weights of the most nearly contemporaneous census year. Thus 1909 is used as an alternative weighting base for 1905-1911, 1914 for 1912-1916, and 1919 for 1917-1920. In these years the final index number for a given month is the geometric average of the two indexes computed with standard and alternative weights.

Comparison of annual averages of Babson's production index with Fabricant's annual index (see series J 13) of physical output of manufactures (*The Output of Manufacturing Industries, 1899-1937*, p. 44) shows close agreement in trend and year-to-year direction of movement. Fabricant's index, however, shows greater relative amplitude of fluctuation, presumably because it is confined to manufacturing output; annual ratios of Babson's index to Fabricant's tend to rise during periods of declining production and to fall during periods of rising production through a range of about 15 percent of their average level.

A further comparison can be made on a monthly basis with Ayres' index of the physical volume of manufacturing production, 1899-1918. This index is described (Ayres, *Turning Points in Business Cycles*, p. 202) as a monthly interpolation of Thomas' annual index of manufacturing output (*Federal Reserve Bulletin*, Jan. 1931, p. 46), and is the sum of a durables component and a nondurables component. The broad movements of this series agree closely with those of Babson's index, though a study of annual ratios of the

two indexes reveals a similar but weaker tendency for Ayres' index to fluctuate more widely than Babson's, the ratios varying through a range of about 10 percent of their average level.

While the Babson index is based on a broader concept of production than the Federal Reserve index of industrial production (series App. 6), which is limited to mining and manufacturing, the two indexes resemble one another closely in 1919-1922. An extension of the index back to 1870 (monthly) based on fewer series is available, and the Babson organization has also carried the index forward to date.

**App. 6-9. Indexes of industrial production, durable manufactures, nondurable manufactures, and minerals, monthly, 1919-1945.** SOURCE: Board of Governors of the Federal Reserve System. Through July 1942, see *Federal Reserve Index of Industrial Production*, October 1943; for August 1942-1945, see *Federal Reserve Bulletin*, November 1943 and following issues. Indexes for durable and nondurable manufactures without seasonal adjustment are not available for 1919-1922. For the Federal Reserve annual indexes on total manufactures, durable and nondurable manufactures, and mineral production, see series J 30, J 31, J 38, and G 6.

The index of industrial production comprises mining and manufacturing production. Based on about 50 series in 1919-1922 the coverage was substantially increased beginning 1923 and again beginning 1939. Currently the index includes about 100 series distributed among 16 manufacturing and 2 mining industry groups. Some of the individual series are based on statistics of monthly output while others relate to consumption or shipments of materials, machinery-hours active, or man-hours worked. Statistics of man-hours worked are adjusted to allow for broad changes in output per man-hour, and many of the other series are adjusted to more accurate physical volume figures not available monthly. All principal mining and manufacturing industries are represented in the index.

The series are adjusted for variations in the number of working days per month and for seasonal variation before being combined into indexes. The indexes are of the aggregative type; the weights applied are based on value of minerals and value added by manufacture, 1923 values being used before 1929 (except that 1923-1925 average values are used for minerals 1919-1922) and 1937 values since.

For further details on the composition and construction of the index see the *Federal Reserve Bulletin*, October 1943, and the articles cited therein; also Garfield, Frank R., "Measurement of Industrial Production since 1939," *Journal of the American Statistical Association*, December 1944.

**App. 10. Pig iron production, monthly, 1877-1945.** SOURCE: For 1877-1921, see Macaulay, Frederick R., *The Movements of Interest Rates, Bond Yields and Stock Prices in the United States Since 1856*, National Bureau of Economic Research, 1938, table 27; for 1922-1945, see *Iron Age*, monthly issues. Seasonal adjustment by National Bureau of Economic Research, available through 1938 only. For related annual data on pig iron production, see series G 96-98.

Data are expressed as daily averages, obtained by dividing by the number of calendar days in the month. The figures do not include charcoal pig iron (except for small quantities included after 1941), or pig iron made in electric furnaces. Monthly figures for 1877-September 1901 were estimated from weekly capacity of furnaces in blast. The series is available in smoothed and trend-adjusted form, 1877-1929, in Macaulay's volume.

**App. 11. Railroad freight ton-miles (Interstate Commerce Commission), monthly, 1920-1945.** SOURCE: Original data from *Revenue Traffic Statistics of Class I Steam Railways in the United States*, Interstate Commerce Commission, monthly issues. Seasonal adjustment by the National Bureau of Economic Research. For related annual data, see series K 43-59.

The series is computed by multiplying the weight of a shipment in tons by the number of miles over which it moves, and summing such products for all shipments of revenue freight carried by all Class I railways, excluding switching and terminal companies. A monthly series on total net ton-miles, which includes movement of railway materials and supplies (in freight trains) in addition to revenue freight, is available earlier (1907-1914, 1916-1917 from the American Railway Association; beginning 1918 from the Interstate Commerce Commission). Total net ton-miles are about 10 percent larger than revenue ton-miles; changes in the two have been closely proportionate since 1920. A number of other series of railway statistics are useful as business indicators: Gross and net earnings, freight tons originated, freight carloadings, passenger-miles, orders for railway equipment (note also series App. 26 and 29.) For an analysis of railway traffic in relation to business activity see Hultgren, Thor, "Railway Freight Traffic in Prosperity and Depression," and "Railroad Travel and the State of Business," *Occasional Papers 5 and 13*, National Bureau of Economic Research, New York, 1942 and 1943.

**App. 12. Railroad freight ton-miles (Babson), monthly, 1866-1922.** SOURCE: Furnished by Babson's Statistical Organization, Inc. (now Business Statistics Organization, Inc.).

For 1866-1879 monthly data on gross earnings of 12 to 15 railroads were seasonally adjusted and converted to ton-miles by multiplying by annual ratios (interpolated monthly) of ton-miles of all railroads (revenue plus nonrevenue freight) to gross earnings of the selected roads. The annual ton-mile estimates for all roads are those of Snyder, Carl, *Business Cycles and Business Measurements*, p. 238, which in turn are based on Poor's data (*Manual of Railroads*) for 13 roads.

For 1879-1890 monthly gross earnings data were compiled for 24 to 27 railroads, estimated to carry 50 percent of the total traffic. Then for 1879-1883 the earnings were converted to ton-miles by the method indicated above. For 1883-1890 the earnings were multiplied by constant raising factors (1883-1886, 1.4; 1886-1890, 1.385), representing the average ratio of freight revenue of all railroads (Poor's) to the gross revenue of the sample roads, and the resulting estimated freight revenue was deflated by annual revenue per ton-mile (Poor's) interpolated monthly. For 1890-1909 the coverage of the monthly gross earnings data was about the same (50-55 percent) and the same method of converting to ton-miles was used, the raising factors (1890-1902, 1.321; 1902-1909, 1.253) being based on annual Interstate Commerce Commission data for total freight revenue and revenue per ton-mile for all railroads. For 1910-1914 the estimates are based on monthly ton-miles (revenue and nonrevenue freight) compiled by the American Railway Association, raised to represent the annual ton-miles (revenue freight) of Class I steam railways as reported by the Interstate Commerce Commission. For 1914-1916, the monthly freight revenue of Class I steam railways, Interstate Commerce Commission, was divided by the monthly-interpolated annual revenue per ton-mile. For 1916-1919 the monthly revenue and nonrevenue ton-miles compiled by the Bureau of Railway Economics were reduced to represent revenue ton-miles. From 1919 (*sic*, 1920) the Interstate Commerce Commission data for revenue ton-miles (series App. 11) are used, adjusted for seasonal variation by Babson. Though available, we do not present the Babson series beyond 1922; throughout the period presented the series is a 2-month moving average of seasonally adjusted data, placed in the second month.

The variety of methods used in constructing this series was dictated by the availability of data. The method of deflating by interpolated freight revenue per ton-mile was based on the consideration that the movements in freight revenue per ton-mile are relatively gradual except when there are general changes in freight rates. Furthermore, the proportion of freight to total revenue has been large and fairly stable; from 1891 to 1909 the proportion, based on annual Interstate Commerce Commission data, varied

from 66 to 71 percent. Comparison of the Babson gross earnings series (1870-1909) with the independently derived monthly series of Cole, Arthur H. (*Review of Economic Statistics*, February 1936, pp. 31-41), indicates fairly good agreement in short-run movement, though the levels of the series differ considerably. The annual totals of the first segment of the Babson series (1870-1879) are 23 to 40 percent lower than those of the Cole series; the later segments are higher, by percentages ranging from 14 to 24 in 1879-1890, 21 to 26 in 1890-1902, and 27 to 31 in 1902-1909.

Since the annual ton-miles for all railroads given by Poor's, 1882-1890, and by the Interstate Commerce Commission, 1890-1916, were used (implicitly) only to establish average levels in the Babson series (except 1910-1914, as noted above), a comparison of the series year-by-year is of interest. The comparison cannot be precise, however, for the Babson series is a 2-month moving average and is seasonally adjusted; annual totals computed from such a series are almost certain to differ from annual totals of original data. Moreover, Poor's data are for fiscal years that varied among railroads; although we may assume, as the Babson estimates do for gross earnings, that the Poor's data are approximately equivalent to data for years ending October 31, this factor may still account in part for discrepancies between Babson's and Poor's ton-miles. In any event, after 1895 the Babson series reproduces the annual all-railroads series rather closely, the annual percentage differences seldom exceeding plus or minus 2 percent. Before 1895 the differences are larger, though most of them fall within a range of plus or minus 5 percent.

**App. 13. Index of department store sales, monthly, 1919-1945.** SOURCE: Board of Governors of the Federal Reserve System. For 1919-1938, see *Federal Reserve Bulletin*, June 1944; for 1939-1945, see "Department Store Sales Indexes (1935-39=100), United States," mimeographed release by the Division of Research and Statistics, corrected as of April 14, 1948.

The index of department store sales, representing the dollar volume of sales unadjusted for price changes, is compiled from reports by a varying number of department stores that submit information to the various district Federal Reserve Banks. The sample covered around 500 stores in the 1920's and 1930's. In the early 1940's it was increased to about 1,400 stores, covering more than one-third of the 4,051 department stores included in the 1939 Business Census tabulations and more than 70 percent of their total sales. The sample includes sales of chain department stores and retail stores of two large mail order houses.

An index for each of the 12 Federal Reserve districts is obtained from aggregate sales of the district sample allowing for changes in the list of reporting stores. The indexes are adjusted to the levels indicated by the 1929 and 1939 censuses of retail trade. Each of the district indexes is adjusted for variations in the number of trading days in the month, and each is likewise adjusted for seasonal variation, including an allowance for the varying date of Easter. To obtain the national index the district indexes are weighted by the relative importance of the sales of the department stores in the district in the base period 1935-1939; the requisite information is obtained by a backward extension of Census data for 1939.

For further details see the following *Federal Reserve Bulletins*: June 1944, August 1936, and February and April 1928.

**App. 14-15. Bank clearings, New York City, monthly, 1853-1922; outside New York City, monthly, 1875-1922.** SOURCE: Furnished by the National Bureau of Economic Research. Through 1883 data are from *Annual Reports* of the New York State Chamber of Commerce, *Banker's Magazine*, *Merchants' Magazine*, and *The Public*; since 1884, *Commercial and Financial Chronicle*. For related annual data on bank clearings, see series N 86-89.

Monthly totals are converted to daily averages by dividing by the number of calendar days in the month. For 1860-1863 the New York figures are obtained by prorating weekly figures according to the number of business days in the week falling in each

month; for March 1872-December 1878 they include gold exchanges. For 1875-1878 the outside New York figures were adjusted to approximate calendar month totals since about half of the reported monthly clearings were for 4- or 5-week totals instead of for the calendar month. Half of each monthly figure was reallocated in proportion to the number of days of the current and adjacent months included in the corresponding 4 or 5 weeks.

Bank clearings represent checks drawn on individual banks and credited to the accounts of other banks through city clearinghouse associations in which the individual banks are members. They thus take no account of checks drawn to "cash" and debited directly on the accounts of the paying bank; and they contain no record of financial transactions between firms which use the facilities of the same bank—hence clearings may decline as a result of bank mergers. On the other hand, as actually reported by clearinghouse associations, they contain a number of duplicating items connected with the process of clearing. Though clearings figures are available beyond 1922, for the purpose of representing total check transactions the bank debits figures starting 1919 (series App. 16-17) are preferable. For a discussion of the relation of bank debits to clearings see the *Federal Reserve Bulletin* for September 1918; also *Debits and Clearing Statistics, Their Background and Interpretation*, by George Garvy (Board of Governors of the Federal Reserve System, 1947).

The present record of bank clearings outside New York City (series App. 15) covers a gradually increasing list of cities. In 1875 the cities included were Baltimore, Boston, Chicago, Cincinnati, Columbus, New Orleans, Pittsburgh, Philadelphia, St. Louis, and Worcester. According to *The Public*, reports from these cities and New York accounted for 12 clearinghouses, embracing 312 banks, out of a total for the country of 20 clearinghouses, embracing 394 banks. By 1885 the number of cities had increased to 29; by 1900 it had grown to 56; and in 1922 it was 183. The number of clearinghouses in existence in 1919 is estimated at 250. No adjustments were made for the upward bias of the series due to its expanding coverage.

An identical series on New York clearings, with a different seasonal adjustment, and a similar series on outside clearings, in which adjustments for changes in the number of cities included have been made are given by Frederick R. Macaulay in *The Movements of Interest Rates, Bond Yields and Stock Prices in the United States Since 1856*, National Bureau of Economic Research, New York, 1938, tables 27 and 29. Macaulay's series are presented in original and (in the case of outside clearings) in deflated form, and both versions are also given in seasonally adjusted, smoothed, and trend-adjusted forms.

A series on clearings in seven cities outside New York, 1866-1914, is charted and described in Edwin Frickey's *Economic Fluctuations in the United States*, Harvard, 1942, pp. 338, 360-1. Carl Snyder's clearings index of business, *Journal of the American Statistical Association*, September 1924, is based on outside clearings 1875-1918 and outside debits thereafter and is smoothed and adjusted for trend, seasonal, and price changes. It has been extended through 1939 by the Federal Reserve Bank of New York.

**App. 16-17. Bank debits, New York City and outside New York City, monthly, 1919-1945.** SOURCE: Compiled by the Board of Governors of the Federal Reserve System. For 1919-1941, see *Banking and Monetary Statistics*, 1943; since 1942, see *Federal Reserve Bulletin*. Seasonal adjustment by the National Bureau of Economic Research. For annual Federal Reserve Board data on bank debits, see series N 76-79.

The series on debits outside New York City is for 140 reporting centers. For a description of these and other debits series see *Banking and Monetary Statistics*, pp. 230-54. In 1942 the collection of debits statistics was changed from a weekly to a monthly basis, and a number of banks in previously reporting centers and 60 new reporting centers were added to the reporting sample. See the

*Federal Reserve Bulletin*, August 1943, p. 717, and February 1944, p. 160.

**App. 18-19. Value of imports, exports, monthly, 1866-1945.** SOURCE: Department of Commerce. For July 1866-June 1913, see *Monthly Summary of Commerce and Finance of the United States*, December 1910 and later issues; for July 1913-1945, see *Monthly Summary of Foreign Commerce of the United States*, July 1914 and later issues. Seasonal adjustment by the National Bureau of Economic Research, available through 1939 only. For related annual data on imports and exports, see series M 51-55.

Statistics of exports and imports reflect trade between the United States customs area (continental United States, Alaska, Hawaii, Puerto Rico, and, from 1935 through 1939, the Virgin Islands) and all other countries and their possessions, but do not reflect trade between territories within this customs area or in-transit shipments moving through the area from one foreign country to another. Total exports include exports of domestic merchandise plus reexports of foreign merchandise, and after March 1941, also include shipments of merchandise under the Lend-Lease program. Total imports represent "general imports," i. e., merchandise entering consumption channels immediately upon arrival plus entries into bonded warehouses.

Export values are those declared by the shipper at the point of shipment out of the country (except for reexports from bonded warehouses, which are expressed at import prices); import values are those of the principal exporting market. Both imports and exports include costs of all containers and coverings as well as freight expenses from producing point to shipboard, but not beyond. All figures are in terms of United States dollars unadjusted for the change in the gold content of the dollar in 1934, foreign values of imported merchandise being converted into dollars at the rate of exchange prevailing on the day the merchandise is shipped from the exporting country.

Monthly data on values of imports and exports by economic classes (crude materials, crude foodstuffs, manufactured foodstuffs, semi-manufactures, and finished manufactures) are available beginning 1905. Indexes of the physical volume of imports and exports are compiled by the Department of Commerce, quarterly beginning 1929, monthly from July 1933.

**App. 20. Value of building permits (Bradstreet's), monthly, 1911-1945.** SOURCE: Compiled by Dun and Bradstreet, Inc., see their *Monthly Review*, September 1935; and *Dun's Statistical Review*, January 1939, May 1947. Seasonal adjustment by the National Bureau of Economic Research, available only through 1941.

Reports are furnished to the compilers monthly by the building departments of 120 identical cities. The figures represent aggregate value (builders' estimated costs) under permits issued to prospective builders within the corporate limits of the cities concerned, and include new residential and new nonresidential building, as well as additions, alterations, and repairs.

Indexes of number and value of permits, beginning 1929 and based on a much larger number of cities, are compiled by the Bureau of Labor Statistics.

**App. 21. Index of the value of building permits (Long), monthly, 1891-1914.** SOURCE: Compiled by Long, Clarence D., Jr., *Building Cycles and the Theory of Investment*, Princeton, 1940, pp. 213-23. Seasonal adjustment by the National Bureau of Economic Research. For related annual data on the value of building permits, see series H 77-79.

Long's index is based on the aggregate value (builders' estimated costs) of all building for which permits were granted or plans filed in an increasing sample of cities ranging from 13 in 1891 to 34 in 1914. The cities are among the Nation's largest and, although the East dominates the index, every region is represented. "Alterations and repairs are included, but State and local public building are frequently excluded, Federal public building is usually excluded, and rural building is always excluded" (source, p. 100). No attempt is made to adjust the data for fluctuations in

construction costs, the index being simply the ratio of the estimated aggregate cost of building in the cities covered in a given month to the average monthly aggregate cost of building in the same cities in 1930.

Though Long's index spans the period 1868-1940, its coverage does not reach five cities until 1882. Moreover, the addition of Chicago to the index in 1891 apparently disturbs the cyclical contraction of 1890-91. Whereas J. R. Riggleman's annual index, based on 34 cities in 1890-91 (*Variations in Building Activity in United States Cities*, unpublished manuscript, Johns Hopkins University Library, 1934), shows a clear trough in 1891, Long's index continues to rise. Comparison of Long's and Riggleman's indexes in later years does not reveal any marked discrepancy. Bradstreet's value of building permits in 120 cities (series App. 20) begins in 1911 and has a larger coverage than Long's index, which reaches a maximum of 37 cities in 1918.

**App. 22. Value of construction contracts (Dodge), monthly, 1910-1945.** SOURCE: Furnished by the F. W. Dodge Corp. Seasonal adjustment by the National Bureau of Economic Research, available through 1939 only. For annual data on value of construction contracts, see series H 51-54.

The series is compiled from field reports of individual project contracts in 27 Northeastern States in 1910-1925 and in 37 States east of the Rocky Mountains in 1925-1945. Data for 36 States are available back to 1923, and for the New England States back to 1901. The reports cover small towns and rural districts as well as large cities, and aim at inclusion of all projects for new construction, additions, and alterations costing \$5,000 or more in early years, and \$2,000 or more in most years since 1929. No maintenance work, and only large farm building projects are included; some force account work is included. For estimates of the series' coverage see Chawner, Lowell J., "Construction Activity in the United States, 1915-1937," Department of Commerce, *Domestic Commerce Series No. 99*, 1938.

In addition to statistics on value of contracts, Dodge series are available on number of projects and floor space of buildings; and subdivisions by geographic area, ownership, and type of project are provided. Seasonally adjusted indexes (three-month moving averages) for total, residential, and all other construction contracts (value), based on Dodge statistics, have been compiled by the Board of Governors of the Federal Reserve System for the period since 1919. See *Federal Reserve Bulletin*, July 1931 and following issues.

**App. 23. Index of wholesale prices (Bureau of Labor Statistics), monthly, 1890-1945.** SOURCE: Bureau of Labor Statistics; for 1890-1931, see *Bulletin Nos. 543 and 572*; since 1931, see various issues of *Wholesale Prices* and various bulletins. No seasonal adjustment is considered necessary (but compare the seasonal index given below for series App. 24). For a related annual BLS index, see series L 15.

The index is based on quotations for approximately 250 commodities 1890-1912; 550, 1913-1925; 784, 1926-1937; and a gradually increasing number (to about 890) since 1937. Prices are obtained weekly in most cases. The prices are weighted by quantities marketed, varying weights being used through 1936 and fixed weights thereafter. For methods employed in computing the index see *Bulletin Nos. 473, 493, 572*, and an article by Cutts, Jesse M., and Dennis, Samuel J., "Revised Method of Calculation of the Wholesale Price Index of the United States Bureau of Labor Statistics," *Journal of the American Statistical Association*, December 1937 (or the similarly entitled BLS pamphlet R666).

Monthly indexes for various economic classes of commodities (raw materials, semi-manufactured articles, and manufactured products; farm products, nonfarm products, and products other than farm products or foods) have been compiled by the Bureau of Labor Statistics beginning 1913. Monthly indexes for certain other classes (e. g., durable and nondurable goods, producers' and consumers' goods) have been compiled from BLS data for 1927-

1948 by the National Bureau of Economic Research (cf. Mills, Frederick C., "Prices in a War Economy," and "The Structure of Postwar Prices," *Occasional Papers 12 and 27*, National Bureau of Economic Research, New York, 1943 and 1948).

**App. 24. Index of wholesale prices (Warren-Pearson), monthly, 1850-1894.** SOURCE: Warren, George F., and Pearson, Frank A., in part 1 of *Wholesale Prices for 213 Years, 1720 to 1932, Memoir 142*, Cornell University Agricultural Experiment Station, 1932. The index is not adjusted for seasonal variations, although slight seasonal movements are evident. The following seasonal index, January to December, is given for 1876-1891 in table 88 of the source volume: 102, 102, 102, 101, 100, 98, 98, 99, 99, 99, 100, 100.

The authors computed an index for the period 1797-1893, based principally on New York quotations, for commodities numbering 116 in 1800, 134 in 1850, 135 in 1860, 146 in 1870 and 1880, and 138 in 1889. These commodities were divided into 11 groups corresponding to the classification used for the Bureau of Labor Statistics index of wholesale prices (series App. 23); and for each group a variable weight index was computed by expressing the monthly price of each commodity relative to its average price in 1876-1891 and combining relatives with the weights assigned to the particular year.

The group indexes were then combined into a total index on the base 1876-1891 using varying group weights (percent) as follows: Farm products, from 35 in 1799 to 25 in 1889; foods, from 27 to 25; hides and leather, from 5 to 4; textiles, from 8 to 10; fuel and lighting, from 4 to 10; metals and metal products, from 4 to 10; building materials, 10; chemicals and drugs, from 0.5 to 1.0; housefurnishings (beginning 1840), 1.0; spirits, from 5 to 3; and miscellaneous, from 1.5 to 1.0. Both for individual series and for groups, the change in weights each year was one-ninetieth of the total change over the period. (Constant group weight indexes are also given in the source.) The final index on the base 1910-1914 was derived by means of a 4-year overlap, 1890-1893, on the Bureau of Labor Statistics index. The published figures for the Warren-Pearson index end with 1889; beginning 1890 the index is the Bureau of Labor Statistics index.

For the Warren-Pearson index on a 1926 base, with earlier data back to 1720, see Bureau of Labor Statistics *Bulletin No. 572*, 1933, pp. 111-14. For the Warren-Pearson annual index, see series L 2.

**App. 25. Index of stock prices: Industrials, utilities, and railroads, monthly, 1871-1945.** SOURCE: Standard and Poor's Corporation, *Trade and Securities Statistics: Long Term Security Price Index Record (through December 31, 1940); Security Price Index Record, 1941 and 1942; Current Statistics Combined with Basic Statistics*. No seasonal adjustment is considered necessary. For related annual data, see series N 215-220.

Prior to 1918, the index is that of the Cowles Commission, converted from the original base (1926) to the 1935-1939 base by Standard and Poor's Corporation. This index includes, 1871-1917, virtually all industrial, public utility, and railroad common stocks actively traded on the New York Stock Exchange. The railroad stock price component is the index compiled by Macaulay (series App. 26) and during most of this period this component dominates the total, since relatively few industrial and public utility stocks were traded, especially before 1900. The prices used in the Cowles Commission index, in general, are averages of the highest and lowest sales prices of the month. The price relative for each issue in the index receives a weight equal to the product of the price per share by the number of shares outstanding. For a detailed description of the index see *Common Stock Indexes, 1871-1937*, by Alfred Cowles 3d and Associates, 1938. A useful annotated bibliography of common stock price indexes is given in Appendix I of that volume.

Beginning 1918 the index is based on monthly averages of weekly indexes of prices. The number of stocks included has increased over the period; in 1941 the index included 402 common stocks (354 industrials, 28 public utilities, and 20 rails). Prices

are weighted by the number of shares outstanding, as described in the initial source, pp. 3-4.

**App. 26. Index of stock prices, railroads, monthly, 1857-1885.** SOURCE: Compiled by Macaulay, Frederick R., *The Movements of Interest Rates, Bond Yields and Stock Prices in the United States Since 1856*, National Bureau of Economic Research, New York, 1938, table 10. No seasonal adjustment is considered necessary.

This index number is based on the prices of common stocks of virtually all American railroads whose prices were being regularly quoted on any of the great exchanges. No preferred stocks are included. The list of companies changes from time to time because of consolidations and lack of quotations. Railroads were also dropped from the index in some instances while the railroad was in the hands of a receiver or undergoing reorganization and in a very few cases "during periods in which exceptional circumstances only negligibly related to their investment values were violently disturbing their prices" (source, p. 139). The list of railroads and the periods during which their stocks were used are shown in chart 32 of the source.

The index is a chain index made up of 13-month segments (from January to January), each segment consisting of weighted arithmetic average prices of an identical list of stocks. During each time segment prices per share of each stock were adjusted for all stock dividends, rights, etc., that occurred during the 13 months. Weighted arithmetic average prices for each month were then calculated, the weights being the number of shares outstanding in the initial January of each segment. The weighted average prices in the various segments were then chained together, starting from the segment January 1926-January 1927. A detailed discussion of the construction of the index may be found in the source, chapter 5.

Although Macaulay's index is available in the source through January 1937, it is presented here only through 1885. Its place is filled by the index of stock prices—industrials, public utilities, and railroads (series App. 25) which begins in 1871. The latter index is based in part on and is very similar to Macaulay's until World War I, since railroads were, especially in the early years, by far the most important class of stock. Macaulay's index, however, is more homogeneous both because it is confined to railroad companies and because quotations for the component companies are more continuously available.

**App. 27. Commercial paper rates, monthly, 1857-1945.** SOURCE: Furnished by the National Bureau of Economic Research, New York. Through January 1937, see Macaulay, Frederick R., *The Movements of Interest Rates, Bond Yields and Stock Prices in the United States Since 1856*, NBER, 1938, table 10 (except for misprinted figure for February 1903); since February 1937, computed from weekly data in *Bank and Quotation Record of the Commercial and Financial Chronicle*. Seasonal adjustment by the National Bureau of Economic Research; a slightly different seasonal adjustment is given by Macaulay (table 23); no seasonal adjustment has been necessary since 1934.

*Commercial paper* consists of promissory notes, offered on the "open market," on which merchants and manufacturers whose credit is well-established and well-known borrow money for use in the ordinary course of their business. The quotations used here are for the New York City market. Prior to 1865 Macaulay compiled the data from various published sources; since 1866, from the *Commercial and Financial Chronicle* or its *Financial Review*. Through 1923 the rates are for "choice 60- to 90-day two-name paper"; since 1924, "4- to 6-month prime double and single name paper"; the transition, however, has little or no effect on the comparability of the series. Monthly averages were obtained for the most part from weekly average rates.

For a description of the series and a discussion of other historical series of short-term interest rates see appendix E of Macaulay's volume. See also *Banking and Monetary Statistics*, pp. 422 ff.

**App. 28. Corporate bond yields, monthly, 1919-1945.** SOURCE: Compiled by Moody's Investors Service. For 1919-1941, see *Banking and Monetary Statistics*, Board of Governors of the Federal Reserve System, 1943, pp. 468-71; since 1941, see *Federal Reserve Bulletin*. No seasonal adjustment is considered necessary.

This series is an index of yields on highest rating (Moody's Aaa) industrial, public utility, and railroad bonds. The number of bonds included has varied over the period; 15 were included in 1919-27 and 30 in 1928-33; since 1933 the number has been reduced owing to the limited number of suitable issues. Substitutions have been made from time to time. The index consists of unweighted arithmetic averages of the yields of individual bonds; the yields for each bond are based on averages of the month's high and low sale prices prior to 1928, and on monthly averages of weekly or daily closing quotations since 1928.

Indexes are compiled, also, for lower rating groups of bonds, and separately for industrial, public utility, and railroad bonds.

**App. 29. Railroad bond yields, monthly, 1857-1936.** SOURCE: Macaulay, Frederick R., *The Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856*, National Bureau of Economic Research, New York, 1938, table 10, col. 5. For a related annual index, see series N 201-202.

This series is an index based on the yields of 150 American railroad bonds listed, except in a few instances, on the New York Stock Exchange. The number of bonds included at any one time varies, however, from a minimum of 13 in 1857 to a maximum of 45 in 1925-1927, owing to changes in the number of issues outstanding, changes in the "activity" of an issue and hence the availability of continuous price quotations, and changes made (e. g., deletions of bonds approaching maturity, or bonds with highly erratic yields) in order that the index would reflect long-term interest rates. Averages of the high and low prices in each month for each bond were computed from quotations taken principally from New York Stock Exchange official sheets and the *Commercial and Financial Chronicle*, and these average prices were converted to yields by the author. The monthly yields for each bond included in the index are given in table 3 of the source.

The index is a chain index constructed from 13-month segments running from January to January, each segment consisting of unweighted arithmetic averages of the yields of an identical list of bonds. Starting from the January 1924-1925 segment, the segments were chained together on the basis of the ratios of the average yields in the overlapping Januaries. An adjustment was then made for "economic drift," designed to make the long-term movements of the index (which includes yields of bonds of all grades) approximate those of a standardized list of high-grade bonds. For a full discussion of this adjustment and other details of the construction of the index see chapters 3 and 4 of the source.

The index presented here is not adjusted for trend; it is available in the source in smoothed and trend-adjusted form. No seasonal adjustment has been made, although in certain years (for example, 1867-1873) a slight tendency towards repetitive movement is visible. The index is not available beyond January 1937.

**App. 30. Liabilities of business failures, quarterly, 1875-1894; monthly, 1894-1935, June 1934-1939, 1939-1945.** SOURCE: Compiled by Dun and Bradstreet, Inc., formerly by R. G. Dun & Co. Published in *Dun's Review* and *Dun's Statistical Review*. Seasonal adjustment by the National Bureau of Economic Research.

A failure is currently defined as "a concern which is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors." (*Dun's Review*, March 1940, p. 39.) The series includes manufacturing and mining concerns, builders, employers of labor in the mechanical arts, trading concerns; but not professional men, banks (after 1892), or railroads; real estate and insurance brokers, shipping agents, etc., are excluded beginning 1933. The revision beginning June 1934 is the result of the addition of certain cases formerly classified as reorganizations, but considered to be failures after a change of the National Bankruptcy Act, effective September 22, 1938. The data revision beginning 1939 is due to more complete coverage of voluntary discontinuances.

Series on numbers as well as liabilities of failures are compiled by Dun and Bradstreet, Inc., and data are classified by type of business and size of firm. Similar series were published from 1882 to 1933 in *Bradstreet's*; they differed from Dun's apparently in including banks and excluding stock and real estate brokers.

Series App. 1.—PERSONAL INCOME, DEPARTMENT OF COMMERCE: 1929 TO 1945

[ Annual rate in billions of dollars. Seasonally adjusted data ]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	171.6	173.3	173.7	172.1	171.6	173.7	173.6	169.1	163.3	165.4	168.6	168.3
1944	158.9	162.1	162.7	162.0	163.4	164.6	164.4	165.3	164.7	167.1	168.4	169.4
1943	140.3	143.4	146.0	147.4	147.6	148.9	150.2	151.5	151.2	153.1	155.9	156.9
1942	107.9	109.0	111.5	114.3	117.0	120.4	123.4	126.8	123.9	132.6	135.8	138.0
1941	85.4	86.9	87.9	89.2	92.2	95.3	96.8	99.2	100.1	101.0	102.0	106.3
1940	76.0	76.5	75.9	75.9	76.6	77.0	77.6	78.8	79.5	81.1	81.8	84.0
1939	70.6	70.6	71.5	70.6	71.5	71.8	71.4	72.6	73.8	74.6	75.5	76.0
1938	68.5	68.4	68.2	67.3	67.0	67.2	67.4	68.5	68.8	68.8	69.5	69.9
1937	72.6	73.6	74.9	75.3	75.7	76.4	75.5	75.9	74.3	73.0	71.3	69.4
1936	64.6	65.3	65.8	67.0	68.0	78.9	75.3	71.6	71.2	71.6	72.8	73.7
1935	55.4	56.8	57.3	58.7	59.1	59.3	59.7	60.9	61.3	61.9	62.8	63.9
1934	51.5	52.2	52.9	52.6	53.5	53.4	54.0	53.7	52.9	53.2	53.4	54.0
1933	44.9	43.8	42.6	43.6	45.7	47.6	48.5	48.2	48.2	48.1	48.4	50.0
1932	56.6	55.5	58.7	52.4	50.7	48.3	46.9	46.4	46.2	45.5	45.3	44.6
1931	63.5	63.1	72.0	72.4	67.7	65.4	64.4	62.2	61.0	59.9	59.2	57.8
1930	81.7	80.9	79.6	80.0	78.9	77.5	75.3	74.3	73.7	72.4	70.6	69.5
1929	85.1	84.6	85.2	85.2	84.5	85.1	86.3	86.9	86.4	86.3	83.6	82.8

Series App. 2.—PERSONAL INCOME, BARGER: 1921 TO 1931

[ Quarterly data at annual rate, in billions of dollars. Seasonally adjusted data ]

YEAR	1st quarter	2d quarter	3d quarter	4th quarter
1931	66.9	64.6	60.3	56.7
1930	79.6	77.5	73.6	69.7
1929	82.2	83.0	84.5	82.4
1928	77.7	78.2	79.1	81.4
1927	77.0	77.2	77.4	77.3
1926	76.3	76.5	76.7	76.8
1925	72.8	72.5	74.0	75.8
1924	69.5	68.5	69.0	71.5
1923	65.8	68.0	68.9	69.0
1922	57.0	58.8	61.3	63.5
1921	58.8	56.4	55.6	56.1

Series App. 3.—INDEX OF FACTORY EMPLOYMENT, BUREAU OF LABOR STATISTICS: 1919 TO 1945

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Base: 1939=100																								
1945	168.2	168.7	167.7	165.2	162.5	160.0	155.6	151.7	130.8	129.9	130.5	130.9	168.8	169.3	168.3	166.0	163.6	160.3	155.0	150.4	130.1	129.5	130.1	130.6
1944	178.3	178.0	176.2	173.8	172.3	172.2	171.9	172.0	170.1	168.5	167.7	168.3	178.8	178.5	176.6	174.5	173.3	172.5	171.4	170.9	169.3	168.1	167.3	168.0
1943	170.1	172.5	174.6	175.4	175.8	173.3	180.2	181.4	180.8	181.4	181.9	180.3	170.7	173.1	175.1	176.2	176.9	179.0	180.1	180.2	179.6	180.6	181.5	179.9
1942	140.0	142.6	144.8	147.0	148.9	151.0	154.8	159.0	162.1	163.7	165.6	168.7	141.4	143.3	145.4	147.8	149.9	151.9	154.7	157.5	160.2	162.9	165.1	168.3
1941	116.9	120.0	122.7	125.8	128.6	132.0	135.5	138.4	141.2	141.8	141.3	141.1	118.8	120.9	122.9	126.3	129.8	133.3	136.6	137.8	138.8	139.5	139.9	140.6
1940	104.0	104.2	103.8	102.6	102.1	102.5	103.1	107.8	112.2	114.8	116.0	117.4	105.9	104.3	103.6	102.4	102.8	103.7	105.2	108.1	109.7	112.0	114.6	116.8
1939	93.8	95.4	96.7	96.7	96.0	96.5	97.0	100.5	104.8	108.1	107.7	107.0	95.9	96.3	96.7	96.8	96.8	97.8	99.0	100.1	101.4	104.9	106.6	107.0
Base: 1923-1925=100																								
1939	94.5	96.1	97.0	96.9	95.9	96.4	96.6	99.5	103.7	107.3	107.5	107.8	96.8	96.8	96.7	96.6	96.3	97.3	98.4	99.0	100.8	104.8	107.0	108.2
1938	91.0	91.6	91.2	89.3	87.0	85.4	85.9	90.2	93.6	94.2	95.3	96.2	93.4	92.4	91.0	89.0	87.3	86.3	87.2	89.3	91.0	92.0	94.8	96.7
1937	104.7	107.6	110.1	111.3	111.5	110.3	110.8	112.2	112.2	110.3	104.2	97.7	107.3	108.4	109.8	111.0	111.8	111.2	112.2	111.6	110.2	107.8	103.8	98.2
1936	92.3	92.7	93.9	95.5	96.4	97.0	98.4	101.2	103.8	104.9	104.9	106.4	94.6	93.3	93.6	95.1	96.7	97.9	99.8	100.6	101.6	102.4	104.4	106.9
1935	86.7	89.6	91.0	91.2	89.9	88.3	88.7	91.7	93.9	95.2	94.6	94.2	88.9	90.0	90.6	90.7	90.0	89.2	90.0	91.0	92.0	93.0	94.2	94.7
1934	78.8	83.7	87.2	88.8	89.0	87.8	86.3	87.4	83.5	85.9	84.3	85.6	80.7	83.9	86.9	88.3	89.0	88.3	87.3	86.4	81.3	84.4	84.6	86.4
1933	63.3	64.7	62.3	63.9	66.8	71.6	76.2	81.3	85.0	84.6	81.2	79.5	64.9	65.0	62.2	63.8	67.1	72.2	77.4	81.0	82.8	82.9	81.2	80.1
1932	70.0	71.2	70.1	67.8	65.2	63.2	61.0	62.7	66.1	67.2	66.3	65.1	71.8	71.4	69.9	67.6	65.3	63.6	61.9	62.4	64.4	65.8	66.2	65.5
1931	80.1	80.8	81.2	81.2	80.6	78.8	77.7	77.9	78.3	75.5	72.7	72.0	82.4	81.4	81.1	81.0	80.7	79.2	78.7	77.5	76.0	73.9	72.6	72.4
1930	98.2	98.3	97.9	97.3	95.6	93.6	90.4	89.7	90.7	88.7	85.4	82.9	100.6	99.0	97.7	97.0	95.7	93.9	91.2	89.0	87.7	86.7	85.3	83.8
1929	101.7	104.1	105.4	106.7	106.5	106.8	107.3	109.2	110.3	109.0	104.6	100.7	104.2	105.0	105.3	106.4	106.6	107.0	108.1	108.4	107.3	106.6	104.4	101.9
1928	95.3	97.2	98.2	97.8	97.8	98.5	98.4	101.1	103.3	103.5	102.6	102.1	97.3	97.8	97.9	97.7	98.2	98.7	99.2	100.4	100.9	101.7	102.7	103.3
1927	98.6	100.2	100.9	100.3	99.6	99.7	98.6	99.9	101.2	100.2	98.0	96.5	100.4	100.8	100.4	100.2	100.1	100.1	99.7	99.6	99.1	98.4	97.9	97.5
1926	101.0	102.0	102.5	101.8	100.8	100.8	99.7	101.8	104.0	103.6	101.6	100.3	102.7	102.4	102.0	101.7	101.1	101.3	101.0	101.5	102.0	102.0	101.4	101.0

Data: App. 1-3

MONTHLY AND QUARTERLY INDICATORS

Series App. 3.—INDEX OF FACTORY EMPLOYMENT, BUREAU OF LABOR STATISTICS: 1919 TO 1945—Con.

748706-43-22

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Base: 1923-1925=100																								
1925-----	96.6	98.3	99.2	99.1	98.6	98.4	98.3	100.0	101.9	102.6	102.2	101.8	98.1	98.6	98.7	99.0	99.0	98.9	99.4	99.7	99.9	101.1	102.0	102.4
1924-----	100.1	101.7	101.9	100.1	96.8	93.8	90.6	92.0	94.2	95.0	94.5	96.1	101.7	101.8	101.3	100.0	97.1	94.2	91.6	91.9	92.9	93.7	94.2	96.4
1923-----	100.2	102.4	104.6	105.1	105.2	105.7	104.6	104.8	105.3	104.0	102.8	101.1	101.7	102.7	103.9	104.9	105.5	106.1	105.6	104.7	103.8	102.7	102.4	101.6
1922-----	82.4	84.5	85.8	85.7	87.9	89.6	90.5	93.1	95.1	96.6	98.0	99.1	83.6	85.3	85.7	86.0	88.2	89.8	91.0	92.3	93.4	95.3	97.5	99.4
1921-----	79.5	81.7	82.9	82.3	82.0	81.2	79.7	81.1	83.0	83.7	83.7	82.7	80.7	82.6	82.8	82.5	82.3	81.6	80.2	80.6	81.7	82.5	83.1	82.9
1920-----	114.3	113.3	115.6	114.0	111.1	110.1	107.5	107.4	106.1	102.1	95.6	88.0	116.3	114.8	115.6	114.1	111.4	110.4	107.8	106.4	104.2	100.8	95.2	88.3
1919-----	104.5	101.2	101.7	101.9	102.6	103.9	106.6	109.3	111.3	110.9	112.1	113.9	106.4	102.6	101.6	102.1	102.9	104.3	107.2	108.5	109.5	109.4	111.6	114.3

Series App. 4.—INDEX OF FACTORY EMPLOYMENT, JEROME: 1889 TO 1923

[Base: 1914=100]

INDEX OF FACTORY EMPLOYMENT

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1923-----	113.0	113.5	115.8	114.6	114.0	112.4	111.6	110.8	110.6	112.0	110.7	108.5	113.9	113.6	114.9	114.4	114.3	113.1	112.7	112.0	110.4	111.3	109.4	107.6
1922-----	97.3	99.9	100.6	98.8	99.4	100.3	100.3	103.2	106.1	109.2	111.3	112.6	98.1	100.0	99.8	98.6	99.7	100.9	101.3	104.3	105.9	108.5	110.0	111.7
1921-----	92.6	96.2	98.3	98.3	97.3	97.0	96.5	97.8	100.3	101.2	100.4	98.8	93.3	96.3	97.5	98.1	97.6	97.6	97.5	98.9	100.1	100.6	99.2	98.0
1920-----	128.2	126.9	129.0	127.7	125.6	123.7	122.1	119.2	117.4	115.1	107.5	98.8	129.2	127.0	128.0	127.4	126.0	124.4	123.3	120.5	117.2	114.4	106.2	98.0
1919-----	116.8	115.0	115.4	116.0	116.4	117.8	120.5	122.9	124.0	124.1	125.8	128.3	117.7	115.1	114.5	115.8	116.8	118.5	121.7	124.3	123.8	123.4	124.3	127.3
1918-----	123.6	125.1	126.6	126.1	126.3	126.5	127.7	125.7	125.4	121.4	123.3	121.8	124.6	125.2	125.6	125.8	126.7	127.3	129.0	127.1	125.1	120.7	121.8	120.8
1917-----	123.4	123.8	125.2	123.1	121.9	121.1	119.9	118.8	120.8	122.7	124.1	124.9	124.4	123.9	124.2	122.9	122.3	121.8	121.1	120.1	120.6	122.0	122.6	123.9
1916-----	112.5	114.8	115.8	118.0	116.8	116.8	116.2	116.7	119.2	120.1	122.8	124.1	113.4	114.9	114.9	117.8	117.2	117.5	117.4	118.0	119.0	119.4	121.3	123.1
1915-----	95.9	97.6	98.4	99.1	100.2	101.1	100.8	101.3	104.8	106.9	110.0	111.6	96.7	97.7	97.6	98.9	100.5	101.7	101.8	102.4	104.6	106.3	108.7	110.7
1914-----	101.0	102.3	103.5	102.8	101.5	100.3	98.2	97.8	99.5	100.0	97.4	95.7	101.1	101.7	102.5	102.3	101.9	101.1	99.2	98.0	99.1	99.2	97.1	96.8
1913-----	103.4	104.2	102.6	101.8	100.6	100.6	100.3	101.5	102.8	102.8	101.9	99.7	103.5	103.6	101.6	101.3	101.0	101.4	101.3	101.7	102.4	102.0	101.6	100.8
1912-----	99.0	100.9	101.3	101.2	100.2	99.2	98.9	102.4	103.6	104.0	102.8	101.2	99.1	100.3	100.3	100.7	100.6	100.0	99.9	102.6	103.2	103.2	102.5	102.3
1911-----	98.1	99.4	99.8	99.6	97.7	98.3	98.7	99.4	100.1	100.8	99.7	97.3	98.2	98.8	98.8	99.1	98.1	99.1	99.7	99.6	99.7	100.0	99.4	98.4
1910-----	99.9	100.2	99.2	98.8	98.6	98.1	98.1	98.8	99.0	99.0	99.3	97.8	100.0	99.6	98.2	98.3	99.0	98.9	99.1	99.0	98.6	98.2	99.0	98.9
1909-----	89.5	91.1	92.7	92.6	92.3	92.2	91.7	93.4	96.7	98.5	98.5	98.2	89.6	90.6	91.8	92.1	92.7	92.9	92.6	93.6	96.3	97.7	98.2	99.3
1908-----	75.5	74.2	74.2	72.6	73.1	74.8	80.7	84.4	82.6	85.8	86.8	87.5	75.6	73.8	73.5	72.2	73.4	75.4	81.5	84.6	82.3	85.1	86.5	88.5
1907-----	91.8	91.8	92.9	92.3	91.9	92.6	92.8	92.8	91.3	84.7	83.3	77.9	91.9	91.3	92.0	91.8	92.3	93.3	93.7	93.0	90.9	84.0	83.1	78.8
1906-----	86.9	86.6	87.4	87.6	88.0	89.1	89.3	89.6	89.7	90.1	91.0	89.6	87.0	86.1	86.5	87.2	88.4	89.8	90.2	89.8	89.3	90.7	90.6	
1905-----	80.6	81.8	82.4	84.1	84.2	83.8	83.8	84.6	84.3	85.5	86.0	86.4	80.7	81.3	81.6	83.7	84.5	84.5	84.6	84.8	84.0	84.8	85.7	87.4
1904-----	77.0	78.2	79.6	79.9	78.9	77.8	76.5	77.5	80.4	82.1	81.2	79.6	77.1	77.7	78.8	79.5	79.2	78.4	77.3	77.7	80.1	81.4	81.0	80.5
1903-----	79.3	79.8	80.7	79.3	78.9	79.4	77.7	77.6	78.8	79.3	78.9	78.3	78.9	79.1	79.2	78.4	78.4	79.6	79.8	79.3	79.2	78.7	78.7	78.7
1902-----	75.7	76.1	76.9	76.9	76.9	76.1	75.5	76.2	77.9	79.6	79.6	79.0	75.3	75.4	75.5	76.1	76.4	76.3	77.5	77.8	78.3	79.0	79.4	79.4
1901-----	69.9	70.4	71.4	70.4	71.2	70.6	69.6	70.6	72.1	73.5	73.8	73.5	69.6	69.8	70.1	69.6	70.7	70.8	71.5	72.1	72.5	73.0	73.7	73.9
1900-----	69.9	70.4	71.0	70.4	70.2	69.0	66.5	67.3	68.4	69.2	69.1	69.3	69.6	69.8	69.7	69.6	69.7	69.2	68.3	68.7	68.7	69.0	69.6	69.6
1899-----	63.1	64.2	65.6	66.6	67.0	67.0	65.8	66.7	68.3	68.6	68.9	68.8	62.8	63.6	64.4	65.9	66.5	67.2	67.6	68.1	68.6	68.1	68.8	69.1
1898-----	59.6	59.9	61.1	61.2	60.3	60.2	58.9	59.4	60.4	61.7	61.6	61.7	59.3	59.4	60.0	60.5	59.9	60.4	60.5	60.7	60.7	61.3	61.5	62.0
1897-----	57.8	58.6	59.3	60.1	60.0	58.7	58.6	56.2	59.9	60.8	60.3	60.0	57.5	57.8	58.0	58.5	58.6	58.6	59.1	61.9	60.4	59.8	59.6	59.6
1896-----	59.2	59.7	59.7	59.6	59.2	57.5	54.8	53.3	54.9	56.7	57.0	57.8	58.9	58.9	58.4	58.0	57.8	57.4	56.7	56.0	56.8	56.3	56.5	57.5
1895-----	57.4	57.5	58.7	59.2	59.3	58.9	57.9	58.7	59.5	60.0	60.2	59.8	57.1	56.7	57.4	57.6	57.9	58.8	59.9	61.7	61.5	59.6	59.7	59.4
1894-----	52.5	53.4	58.5	54.5	54.9	53.8	51.9	50.8	51.2	55.1	56.0	55.4	52.2	52.7	52.3	53.1	53.6	53.7	53.7	53.4	52.9	54.7	55.6	55.1
1893-----	61.0	61.4	62.3	62.7	62.6	60.7	57.5	51.9	48.6	58.1	53.1	53.5	61.4	61.4	61.7	61.8	61.7	60.5	58.1	54.6	50.3	52.7	52.7	53.2
1892-----	58.8	59.6	60.3	61.3	61.1	60.3	59.6	59.7	60.7	61.4	61.3	60.7	59.2	59.6	59.8	60.5	60.3	60.4	60.3	60.4	60.9	61.2	61.5	61.4
1891-----	58.0	58.1	58.3	58.6	58.7	58.1	57.5	57.5	58.1	58.3	58.1	58.0	58.4	58.1	57.8	57.8	57.9	57.9	58.1	58.2	58.3	58.1	58.3	58.6
1890-----	56.1	57.0	57.5	57.4	57.4	57.4	56.5	57.0	57.7	58.4	58.0	57.7	56.4	57.0	57.0	56.6	56.6	57.2	57.1	57.7	57.9	58.2	58.2	58.3
1889-----	56.0	56.4	56.4	56.2	56.2	56.2	55.7	56.0	56.2	56.7	56.4	56.0	56.3	56.4	55.9	55.4	55.4	56.0	56.3	56.7	56.4	56.5	56.6	56.6

Series App. 5.—INDEX OF THE PHYSICAL VOLUME OF BUSINESS ACTIVITY, BABSON: 1905 TO 1922

[Base: 1923-1927=100. Seasonally adjusted data.]

YEAR	ORIGINAL DATA												YEAR	SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1922	69.0	72.3	76.8	73.5	77.6	82.4	81.6	81.4	83.3	87.4	92.5	94.6	1913	67.7	66.6	62.7	66.0	66.9	65.3	65.1	64.9	65.1	64.8	62.8	61.7
1921	64.3	62.9	62.2	65.4	65.8	67.7	66.1	69.6	68.3	69.5	68.6	66.7	1912	58.2	61.0	60.9	58.1	60.9	61.3	61.6	62.9	61.7	64.8	65.9	65.7
1920	91.9	91.0	89.6	82.2	82.9	83.1	82.3	82.3	79.6	75.2	73.7	71.7	1911	54.9	55.0	55.6	55.8	56.0	55.9	55.6	57.0	56.3	56.8	56.8	56.5
1919	73.2	69.4	68.5	72.8	73.2	74.5	79.9	79.0	80.2	80.4	78.8	84.6	1910	58.9	59.4	60.3	58.4	58.3	59.3	56.3	57.0	56.0	55.2	55.9	55.3
1918	70.0	76.3	80.1	82.3	82.6	80.0	81.4	80.2	78.3	73.8	71.9	73.5	1909	50.4	51.1	52.4	52.6	52.1	54.7	55.7	56.0	58.1	58.6	59.9	58.0
1917	81.3	78.2	78.9	81.9	86.1	83.9	79.7	79.2	78.0	79.3	81.2	76.9	1908	43.4	44.1	43.1	42.0	41.4	43.3	45.5	45.1	47.0	49.1	49.8	50.9
1916	73.5	77.1	75.4	72.3	72.9	73.5	72.3	74.2	73.7	75.5	78.3	76.4	1907	53.4	53.3	52.9	55.6	56.7	54.9	56.1	55.2	52.5	52.9	48.4	43.4
1915	56.3	59.4	60.6	62.3	61.2	63.9	65.3	66.3	68.2	69.6	73.1	75.6	1906	50.8	50.6	50.8	47.2	48.7	49.5	49.7	50.0	49.3	50.2	50.8	51.7
1914	60.3	60.0	63.6	60.2	59.3	60.0	60.8	58.4	59.5	57.5	54.9	56.8	1905	43.8	44.2	46.7	47.2	48.1	47.4	47.1	48.2	49.0	48.6	48.8	49.0

Series App. 6.—INDEX OF INDUSTRIAL PRODUCTION, FEDERAL RESERVE BOARD: 1919 TO 1945

[Base: 1935-1939=100]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	230	232	232	229	225	220	211	188	171	164	167	161	234	236	235	230	225	220	210	186	167	162	168	163
1944	240	240	238	237	236	236	232	235	234	234	232	230	243	244	241	239	236	235	230	232	230	232	232	232
1943	224	229	232	236	239	238	241	245	248	249	247	239	227	232	235	237	239	237	240	242	244	247	247	232
1942	177	180	182	187	192	195	199	207	213	218	220	221	181	183	186	189	191	193	240	242	244	247	247	241
1941	139	144	149	149	160	165	165	170	174	176	175	173	143	147	152	149	160	164	166	167	169	172	220	232
1940	118	115	113	113	118	123	121	126	134	137	133	139	122	117	114	118	123	123	126	129	132	136	140	140
1939	98	100	101	98	99	103	103	107	119	127	126	122	101	101	101	98	103	106	106	115	122	124	124	124
1938	82	82	84	82	81	81	64	91	97	100	102	99	85	84	84	82	81	86	90	93	96	100	101	101
1937	111	116	120	121	123	119	118	119	118	111	97	86	116	118	120	121	119	120	119	115	107	96	100	101
1936	91	91	93	99	102	103	103	106	110	113	114	114	94	92	93	98	100	103	104	106	108	110	113	116
1935	80	85	85	84	84	84	83	87	91	95	95	93	83	85	84	82	83	84	87	89	92	94	95	95
1934	69	75	79	81	82	80	73	73	72	73	71	73	72	75	79	80	79	73	73	70	71	72	77	77
1933	56	58	54	59	69	79	84	81	80	74	68	66	58	57	54	58	68	78	85	82	77	73	69	70
1932	62	63	62	59	57	55	52	54	60	62	59	55	64	63	62	58	56	54	53	54	58	60	59	58
1931	75	79	80	82	82	78	75	74	73	70	67	63	78	79	80	80	80	77	76	73	70	68	67	66
1930	96	99	98	100	99	95	88	87	89	86	80	74	100	100	98	98	96	93	89	86	85	83	79	79
1929	103	108	110	113	115	115	112	114	116	114	104	93	108	108	108	110	112	113	114	114	112	110	105	100
1928	91	95	97	97	99	98	97	102	106	107	104	99	94	95	96	95	97	98	99	101	101	103	105	107
1927	93	97	100	97	98	97	93	96	97	96	91	87	96	97	99	96	97	96	95	95	94	92	92	93
1926	90	98	95	95	95	95	93	93	101	102	98	91	93	93	95	94	94	95	95	96	98	98	97	97
1925	87	89	90	90	91	89	89	90	91	95	91	95	89	89	89	90	89	89	91	90	88	82	84	86
1924	83	87	87	84	81	77	74	73	83	85	84	83	86	88	86	83	80	76	75	78	81	82	84	86
1923	82	85	89	91	93	92	89	89	89	89	89	86	80	85	86	89	91	92	91	90	88	87	86	84
1922	62	66	70	67	71	74	72	71	77	83	85	82	63	65	69	67	70	74	74	72	76	80	84	86
1921	57	56	55	55	58	57	55	58	59	63	62	57	58	57	55	55	57	56	56	58	58	61	61	61
1920	80	80	81	75	80	80	76	77	76	74	77	75	82	82	81	76	78	78	76	77	74	72	66	62
1919	70	67	66	67	69	73	75	77	77	77	77	75	71	68	66	67	67	72	75	77	75	74	74	74

Data: App. 5-6

MONTHLY AND QUARTERLY INDICATORS

Series App. 7-8.—INDEXES OF DURABLE AND NONDURABLE MANUFACTURES, FEDERAL RESERVE BOARD: 1919 TO 1945

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series App. 7: Index of durable manufactures (Base: 1935-1939=100)																								
1945	345	346	345	336	323	308	292	239	194	186	191	185	345	346	345	336	323	308	292	239	194	186	191	185
1944	369	367	364	361	356	354	347	348	342	344	341	343	369	367	364	361	356	354	347	348	342	344	341	343
1943	334	342	350	356	360	359	362	367	371	376	377	366	337	344	351	356	359	358	360	365	368	374	376	365
1942	232	239	249	256	265	272	279	291	300	312	319	327	235	241	250	257	264	272	278	290	299	311	319	328
1941	170	177	184	187	198	204	204	208	214	221	220	224	172	178	184	186	198	203	208	209	212	219	220	225
1940	128	121	121	121	127	134	131	141	152	160	163	167	133	123	118	117	125	134	136	145	151	156	159	166
1939	92	95	98	96	95	99	98	106	119	133	136	135	96	96	95	93	99	108	109	109	119	129	134	136
1938	70	71	73	72	70	68	69	76	83	92	98	95	75	73	72	69	68	66	71	78	83	89	95	96
1937	118	125	133	137	139	131	130	131	125	117	98	79	125	128	129	132	133	129	154	135	129	114	95	96
1936	89	88	94	107	111	112	109	110	112	120	122	124	93	90	92	101	106	110	112	113	115	118	121	125
1935	73	81	82	83	81	77	76	83	85	92	96	94	76	80	79	78	77	75	78	85	88	91	94	96
1934	55	66	74	80	82	79	63	60	57	55	54	60	59	65	71	73	76	62	60	60	58	57	57	65
1933	35	37	33	42	52	65	74	72	66	61	52	53	38	37	32	39	48	62	75	73	68	63	54	57
1932	48	48	46	46	45	42	36	34	37	38	37	36	51	48	45	43	42	40	36	34	37	38	39	37
1931	71	78	82	84	81	73	66	62	58	54	52	49	76	77	78	77	75	70	67	62	58	55	54	54
1930	105	115	117	119	116	107	94	91	89	83	75	69	113	113	112	110	107	102	95	91	89	84	80	77
1929	120	130	139	144	147	145	139	140	137	132	115	99	131	129	132	134	136	140	141	140	135	131	121	111
1928	100	110	116	119	119	118	115	122	123	125	118	114	108	110	110	111	112	114	117	120	121	124	126	130
1927	102	112	118	118	117	110	104	108	105	103	96	94	110	111	112	111	111	108	106	103	101	100	104	104
1926	107	114	119	119	119	116	112	117	117	116	109	100	114	113	113	113	113	114	114	115	116	115	113	110
1925	100	105	110	110	108	105	103	102	105	114	113	109	105	105	105	104	104	104	105	101	105	113	116	119
1924	97	106	109	105	95	86	81	88	91	94	92	93	102	106	104	100	91	85	83	88	91	93	94	100
1923	93	98	106	111	113	111	105	104	104	103	100	94	98	98	103	106	108	108	107	104	104	102	102	102
1922													58	62	68	78	82	87	89	78	82	91	93	98
1921													64	60	53	50	51	48	45	50	50	56	57	55
1920													97	99	97	87	92	97	95	99	97	92	83	77
1919													89	88	82	78	72	82	89	94	84	80	84	83
Series App. 8: Index of nondurable manufactures (Base: 1935-1939=100)																								
1945	175	176	176	174	173	173	165	157	156	154	158	156	175	176	176	174	173	173	165	157	156	154	158	156
1944	176	177	175	172	169	169	165	163	163	169	173	173	176	177	175	172	169	169	165	157	156	154	158	156
1943	168	171	171	173	175	177	177	180	182	182	180	172	171	174	174	175	176	177	177	178	179	179	180	174
1942	148	149	149	152	152	152	156	161	167	168	168	168	152	153	153	154	153	152	154	153	161	165	168	169
1941	122	127	131	135	141	144	145	149	153	152	151	147	127	131	133	137	142	144	144	146	146	148	151	150
1940	111	110	107	107	111	114	113	117	122	124	124	124	115	112	109	110	113	115	115	114	116	119	123	126
1939	101	103	104	102	103	105	106	112	120	121	119	115	105	105	105	104	105	106	108	108	112	117	118	118
1938	85	87	89	86	87	89	94	101	107	105	104	101	88	90	90	88	88	90	95	99	100	100	108	104
1937	108	111	112	113	113	111	109	109	111	109	93	85	112	112	113	114	114	113	110	107	104	99	92	87
1936	92	91	93	95	96	97	99	104	110	110	109	109	95	92	94	96	97	99	100	103	104	105	108	111
1935	85	88	88	86	86	87	88	91	97	97	95	93	88	89	88	87	87	88	89	90	92	94	95	96
1934	77	81	83	84	83	80	78	82	81	84	82	83	80	81	83	84	83	80	80	81	76	81	82	86
1933	69	70	66	72	81	90	91	87	88	83	78	74	71	70	66	72	82	91	94	88	84	80	78	78
1932	72	73	71	67	65	64	62	67	76	77	73	68	73	73	72	67	65	64	63	67	72	74	73	71
1931	76	80	81	82	82	81	80	81	84	79	75	70	79	80	81	82	83	82	82	81	79	75	74	73
1930	87	88	87	89	86	84	81	81	87	84	80	75	89	88	87	86	85	83	81	81	80	80	79	79
1929	89	91	92	93	93	93	91	94	99	98	93	85	90	90	91	92	94	95	94	94	94	94	91	89
1928	81	84	84	82	83	83	82	86	91	91	90	86	82	83	83	82	84	84	84	86	86	87	89	90
1927	81	83	84	83	83	84	82	84	88	86	84	79	82	82	83	83	84	86	86	85	84	83	83	82
1926	78	79	79	78	76	77	75	79	85	85	83	79	79	79	78	77	78	78	78	80	82	82	82	82
1925	74	76	76	76	74	73	74	76	79	80	79	77	75	76	76	76	75	75	77	77	76	77	78	79
1924	69	70	70	69	67	65	63	66	72	74	74	72	70	70	70	69	68	66	65	67	69	71	73	74
1923	71	74	75	75	74	73	69	70	73	72	71	67	62	62	63	64	67	67	67	72	71	69	69	68
1922													47	49	52	54	56	58	59	60	60	62	61	61
1921													69	68	67	66	66	63	60	58	56	52	47	44
1920													56	53	53	57	61	64	64	64	66	67	68	68

\* Indexes without seasonal adjustment have not been computed for the years 1919-1922.

Series App. 9.—INDEX OF MINERAL PRODUCTION, FEDERAL RESERVE BOARD: 1919 TO 1945

[ Base: 1935-1939=100 ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	134	135	136	140	141	147	145	143	137	125	134	126	140	141	142	140	138	144	143	140	134	124	138	133
1944	133	136	133	138	146	146	143	147	147	141	140	131	139	142	139	140	143	142	139	142	143	143	143	137
1943	119	125	127	127	132	121	140	140	143	140	132	132	125	131	133	131	129	117	134	135	138	136	133	137
1942	125	124	118	126	131	132	131	136	137	134	132	119	133	133	126	125	126	127	126	130	131	129	130	127
1941	114	115	117	96	127	132	131	135	138	139	135	126	120	119	126	96	121	127	126	128	132	134	133	133
1940	116	113	111	111	118	119	120	119	124	122	120	114	120	115	118	120	118	119	118	113	117	114	119	119
1939	103	102	100	88	97	103	106	94	121	128	124	112	103	101	104	91	97	104	107	92	114	119	120	114
1938	100	96	94	91	88	90	92	98	101	104	104	102	103	97	98	95	90	92	94	97	97	99	102	102
1937	102	107	112	106	114	115	115	119	122	119	109	104	102	103	97	110	111	115	113	115	116	113	110	107
1936	94	98	87	91	96	97	98	101	106	110	109	105	95	97	91	98	96	97	99	99	100	102	106	107
1935	84	86	84	76	88	90	82	83	89	95	92	92	84	85	87	80	83	91	82	83	85	90	91	93
1934	78	80	82	76	80	81	80	79	82	81	78	79	78	80	85	80	81	80	80	79	79	77	78	80
1933	66	70	69	62	74	73	84	89	87	82	78	75	66	69	71	65	76	80	83	87	81	77	77	76
1932	69	69	71	67	62	59	60	63	69	73	71	66	70	69	74	69	63	60	61	63	67	69	69	65
1931	80	77	77	78	80	83	84	79	79	85	79	76	82	80	83	83	82	83	82	76	75	78	79	77
1930	98	96	85	87	97	98	96	95	95	97	88	81	103	100	94	96	96	95	93	91	89	89	87	85
1929	105	107	93	98	108	107	111	113	119	118	106	101	108	110	108	110	108	107	106	109	108	110	107	106
1928	93	91	90	87	97	97	97	103	107	114	109	98	95	94	99	96	98	96	96	99	100	102	105	102
1927	104	105	104	90	100	101	96	104	104	104	97	90	106	103	113	99	100	99	95	100	97	96	95	94
1926	84	85	90	88	94	101	103	107	111	115	114	105	85	89	98	98	96	99	100	101	102	105	108	109
1925	93	87	82	85	97	97	99	104	92	92	92	84	94	91	89	94	96	96	97	99	86	85	87	86
1924	92	92	85	77	86	88	88	89	96	96	92	87	94	91	89	94	96	96	97	99	86	85	87	86
1923	90	87	89	91	100	105	108	108	101	106	101	86	94	98	92	86	86	86	86	85	90	90	89	90
1922	68	75	82	45	49	58	57	63	82	91	91	86	92	93	103	101	100	103	102	93	98	98	98	91
1921	72	67	63	61	68	68	65	66	67	73	66	59	72	72	67	67	69	66	63	64	62	66	64	64
1920	76	72	75	68	80	88	88	91	87	93	90	81	80	79	81	76	79	82	82	85	79	85	87	88
1919	69	59	57	61	70	77	82	77	87	89	59	65	73	65	62	66	69	71	75	73	79	81	59	72

Series App. 10.—PIG IRON PRODUCTION: 1877 TO 1945

[ Daily average, in thousands of gross tons ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	142.4	145.5	150.6	142.4	144.5	137.1	138.3	122.4	125.8	97.6	119.8	124.5												
1944	152.2	156.7	156.7	156.3	154.1	150.7	148.5	150.1	148.5	149.8	146.0	144.0												
1943	149.6	152.0	153.1	149.9	149.1	143.9	144.7	153.1	155.5	153.3	151.7	150.1												
1942	143.2	143.5	145.6	145.7	146.1	143.9	145.5	144.3	146.9	150.8	147.8	149.8												
1941	134.3	133.9	135.5	129.0	132.5	135.5	137.4	138.0	140.4	140.0	140.0	144.4												
1940	116.1	101.9	94.2	93.4	101.2	113.7	116.8	122.1	124.3	123.1	131.0	131.0												
1939	70.2	73.6	77.2	68.5	55.4	70.6	76.0	85.8	96.0	117.0	124.0	121.5												
1938	46.1	46.4	46.9	45.9	40.5	35.4	38.8	48.2	56.0	66.2	75.7	71.3	46.6	45.0	42.8	42.1	38.2	35.4	41.7	51.3	59.6	67.6	77.2	75.1
1937	103.6	107.1	111.6	113.1	114.1	103.6	112.9	116.3	113.7	93.3	66.9	48.1	104.6	104.0	103.8	103.8	107.6	103.6	121.4	123.7	121.0	95.2	68.3	50.6
1936	65.4	62.9	65.8	80.1	85.4	86.2	83.7	87.5	91.0	96.5	98.2	100.5	66.1	61.1	59.3	73.5	80.6	86.2	90.0	93.1	96.8	98.5	100.2	105.8
1935	47.7	57.4	57.1	55.4	55.7	51.6	49.0	56.8	59.2	63.8	68.9	68.0	48.2	55.7	51.4	50.8	52.5	51.6	52.7	60.4	63.0	65.1	70.3	71.6
1934	39.2	45.1	52.2	57.6	65.9	64.3	39.5	34.0	29.9	30.7	31.9	33.1	39.6	43.8	47.1	52.8	62.2	64.3	42.5	36.2	31.8	31.3	32.6	34.8
1933	18.3	19.8	17.5	20.8	28.6	42.2	57.8	59.1	50.7	43.8	36.2	38.1	18.5	19.2	15.8	19.1	27.0	42.2	62.2	62.9	53.9	44.7	36.9	40.1
1932	31.4	33.3	31.2	28.4	25.3	20.9	18.5	17.1	19.8	20.8	21.0	17.6	31.7	32.3	28.1	26.1	23.9	20.9	19.9	18.2	21.1	21.2	21.4	18.5
1931	55.3	61.0	65.6	67.3	64.3	54.6	47.2	41.3	39.0	37.8	36.8	31.6	55.9	59.2	59.1	61.7	60.7	54.6	50.8	43.9	41.5	38.6	37.6	33.3
1930	91.2	101.4	104.7	106.1	104.3	97.8	85.1	81.4	75.9	69.8	62.2	53.7	92.1	98.4	94.3	97.3	98.4	97.8	91.5	86.6	80.7	71.2	63.5	56.5
1929	111.0	114.5	119.8	122.1	125.7	123.9	122.1	121.2	116.6	115.7	106.0	91.5	112.1	111.2	107.9	112.0	118.6	123.9	131.3	128.9	124.0	118.0	108.2	96.8
1928	92.6	100.0	103.2	106.2	105.9	102.7	99.1	101.2	102.1	103.8	110.1	108.7	93.5	97.1	93.0	97.4	99.9	102.7	106.6	107.7	108.6	111.0	112.3	114.4
1927	100.1	105.0	112.4	114.1	109.4	103.0	95.2	95.2	92.5	89.8	88.3	87.0	101.1	101.9	101.3	104.7	103.2	103.0	102.4	101.2	98.4	91.6	90.1	91.6
1926	107.0	104.4	111.0	115.0	112.3	107.8	104.0	103.2	104.5	107.6	107.9	99.7	108.1	101.4	100.0	105.5	105.9	107.8	111.8	109.8	111.2	109.8	110.1	104.9

Data: App. 9-10

MONTHLY AND QUARTERLY INDICATORS

Series App. 10.—PIG IRON PRODUCTION: 1877 TO 1945—Con.

[Daily average, in thousands of gross tons]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1925	108.7	114.8	115.0	108.6	94.5	89.1	85.9	87.2	90.8	97.5	100.8	104.9	94.5	100.7	99.1	96.1	94.5	96.8	102.3	111.8	106.8	100.5	99.8	99.9
1924	97.4	106.0	111.8	107.8	84.4	67.5	57.6	60.9	68.4	79.9	83.7	95.5	84.7	98.0	96.4	95.4	84.4	73.4	68.6	78.1	80.5	82.4	82.9	91.0
1923	104.18	106.94	113.67	118.32	124.76	122.55	118.66	111.27	104.18	101.59	96.48	94.22	104.18	106.94	113.67	118.32	124.76	122.55	118.66	111.27	104.18	101.59	96.48	94.22
1922	53.06	58.21	65.68	69.07	74.41	78.70	77.59	58.59	67.79	85.09	94.99	99.58	53.06	58.21	65.68	69.07	74.41	78.70	77.59	58.59	67.79	85.09	94.99	99.58
1921	77.95	69.19	51.47	39.77	39.39	35.49	27.89	30.78	32.85	40.22	47.18	53.20	77.80	68.08	49.66	39.08	38.73	35.85	28.75	32.06	33.52	40.22	46.71	52.67
1920	97.26	102.72	108.90	91.33	96.31	101.45	98.94	101.53	104.31	106.21	97.83	87.22	97.72	101.39	105.20	89.74	94.84	102.09	102.09	106.17	106.17	105.20	96.83	87.10
1919	106.53	105.01	99.69	82.61	68.00	70.50	78.84	88.50	82.93	60.12	79.75	84.94	107.90	103.99	96.61	81.10	66.99	70.79	80.54	91.83	84.14	59.43	79.07	85.31
1918	77.80	82.83	103.65	109.61	111.18	110.79	110.35	109.34	113.94	112.48	111.80	110.76	79.80	82.60	100.46	107.65	109.40	110.92	112.98	112.72	114.55	110.92	110.92	111.94
1917	101.64	94.47	104.88	111.17	110.24	109.00	107.82	104.77	104.47	106.55	106.86	93.00	105.20	94.84	101.62	108.89	108.39	108.39	110.15	107.15	104.23	104.95	106.66	94.41
1916	102.75	106.46	107.67	107.59	108.42	107.05	104.02	103.35	106.75	118.19	110.39	102.54	107.15	107.15	104.23	105.20	106.66	106.41	106.17	105.44	105.44	110.92	110.15	104.95
1915	51.66	59.81	66.58	70.55	73.02	79.36	82.69	89.67	95.09	100.82	101.24	103.33	54.20	60.26	64.42	69.02	71.94	78.89	84.33	91.20	93.54	98.40	101.16	106.17
1914	60.81	67.45	75.74	75.67	67.51	63.93	63.15	64.36	62.75	57.36	50.61	48.90	63.97	67.76	73.45	73.79	66.68	63.53	64.71	65.31	61.52	55.85	50.70	50.35
1913	90.17	92.37	89.15	91.76	91.04	87.62	82.60	82.12	83.53	82.14	74.44	63.99	94.84	92.47	86.70	89.33	90.16	87.30	85.11	83.18	81.66	79.80	74.47	65.92
1912	66.38	72.44	77.59	79.18	81.05	81.36	77.77	81.05	82.13	86.77	87.70	89.77	69.66	72.11	75.68	77.09	80.54	81.10	80.54	82.41	80.17	83.95	87.50	92.26
1911	56.75	64.09	70.04	68.80	61.08	59.59	57.84	62.15	66.57	67.81	66.65	65.91	59.29	63.53	68.39	66.83	60.81	59.70	60.12	63.39	64.86	65.61	66.22	67.61
1910	84.15	85.62	84.45	82.79	77.10	75.52	69.31	67.96	68.54	67.52	63.66	57.35	87.50	84.53	82.60	80.35	76.91	75.86	72.28	69.50	66.99	65.31	62.95	58.88
1909	57.99	60.98	59.10	57.96	60.75	64.36	67.85	72.55	79.51	83.86	84.92	85.02	59.98	60.12	57.94	56.10	60.67	64.86	70.79	74.47	77.98	81.23	83.75	87.10
1908	33.72	37.16	39.62	38.32	37.60	36.40	39.29	43.87	47.30	50.56	52.60	56.16	34.67	36.64	38.90	37.15	37.41	36.64	40.83	45.08	46.67	49.09	51.88	57.28
1907	71.15	74.04	71.82	73.89	74.05	74.49	72.76	72.59	72.78	75.39	60.94	39.82	72.61	72.11	70.47	71.45	73.45	74.82	75.51	74.82	72.28	73.45	60.12	40.64
1906	66.74	68.00	69.86	69.11	67.70	65.89	64.95	62.15	65.70	70.87	72.92	72.11	67.76	67.14	68.55	66.83	66.68	66.07	67.80	64.12	65.77	69.50	72.11	73.45
1905	57.48	57.05	62.46	64.07	63.35	59.78	56.19	59.47	63.32	66.23	67.12	65.99	58.21	56.36	61.38	61.80	61.94	59.70	58.08	61.52	63.97	65.46	66.68	67.14
1904	29.80	41.67	46.82	52.04	49.58	43.19	36.16	37.83	45.26	46.94	49.55	52.13	29.92	41.80	45.81	50.00	48.08	42.95	37.15	39.26	46.03	46.67	49.43	52.97
1903	47.51	49.67	51.31	53.61	55.23	55.77	49.88	50.63	51.79	45.99	34.65	27.81	47.53	49.20	50.23	51.40	53.46	55.46	51.17	52.72	52.84	46.03	34.67	27.73
1902	46.38	44.92	46.61	49.18	49.77	48.23	46.51	47.36	47.29	47.77	47.76	49.59	46.13	44.46	45.60	47.21	47.97	47.86	47.75	49.43	48.64	47.97	47.86	50.23
1901	37.43	40.42	41.14	41.75	43.00	43.65	44.10	43.42	43.67	44.59	45.40	40.85	36.98	40.09	40.27	40.09	41.50	43.35	45.19	45.50	45.08	44.98	45.50	41.21
1900	41.52	41.51	40.96	41.05	41.48	40.45	36.55	32.82	31.32	30.22	30.76	33.38	40.83	41.12	40.09	39.36	40.18	40.27	37.58	34.51	32.36	30.48	30.83	33.50
1899	33.59	32.47	32.96	34.40	34.92	35.78	36.71	37.16	38.11	39.64	40.96	41.42	32.96	32.06	32.28	33.11	33.96	35.81	37.93	39.17	39.45	39.99	40.83	41.21
1898	31.65	31.96	32.16	32.00	31.39	30.53	29.65	29.55	30.37	31.58	32.90	33.61	30.97	31.62	31.48	30.83	30.83	30.76	30.76	31.19	31.33	31.77	32.58	33.19
1897	22.36	23.24	24.07	24.30	24.12	23.71	23.40	24.73	27.18	29.22	30.80	31.59	21.83	22.96	23.60	23.55	23.93	24.04	24.83	26.18	27.99	29.17	30.27	30.90
1896	28.81	27.33	26.43	26.30	25.76	24.89	22.96	19.33	16.13	15.85	18.14	20.73	23.12	27.04	26.00	25.64	25.88	25.41	24.04	20.42	16.56	15.81	17.70	20.09
1895	23.09	22.14	21.62	21.45	21.35	22.44	24.31	26.47	28.35	30.12	31.21	30.37	22.49	21.88	21.28	20.99	21.63	23.01	25.59	27.99	29.04	29.92	30.13	29.11
1894	14.16	15.10	17.20	17.21	12.44	10.61	14.43	19.11	21.56	22.36	23.50	23.70	13.77	14.93	16.98	16.94	12.68	10.91	15.21	20.14	22.03	22.13	22.54	22.59
1893	23.54	23.76	24.33	24.70	24.45	22.57	17.95	13.01	10.65	10.49	12.45	13.99	13.99	22.91	23.50	23.99	24.43	24.95	23.28	13.97	17.26	10.84	10.38	11.88
1892	25.81	25.86	25.55	24.47	23.42	22.93	22.07	20.99	21.20	22.62	23.84	23.95	25.12	25.64	25.18	24.27	23.99	23.66	23.33	22.08	21.53	22.28	22.70	22.75
1891	19.95	17.37	15.09	13.92	16.24	20.53	23.04	23.55	24.56	25.93	26.49	26.23	19.41	17.22	14.89	13.84	16.63	21.18	24.27	24.66	24.95	25.59	25.23	25.00
1890	22.67	23.23	23.77	24.02	24.24	23.92	22.94	22.65	23.49	23.85	24.07	23.07	22.08	23.01	23.44	23.88	24.83	24.66	24.10	23.66	23.88	23.55	22.96	21.98
1889	19.55	19.18	19.23	18.77	17.94	17.67	13.08	13.13	18.75	20.18	21.43	22.16	19.01	19.01	18.92	18.62	18.32	18.20	18.84	18.92	19.10	20.00	20.51	21.18
1888	16.26	14.59	14.43	15.17	15.61	15.23	15.19	16.00	16.70	17.58	18.73	19.65	15.81	14.42	14.22	15.07	15.89	15.67	15.81	16.60	17.06	17.46	18.03	18.79
1887	16.26	16.54	16.71	17.03	14.65	12.13	12.97	15.42	17.57	18.35	18.47	17.97	15.81	16.29	16.33	16.87	14.86	12.47	13.46	15.96	18.07	18.32	17.82	17.30
1886	12.19	11.96	12.81	14.23	15.03	15.80	15.13	14.78	14.88	15.39	15.63	15.84	11.83	11.75	12.47	14.08	15.21	15.70	15.67	15.31	15.38	15.42	15.17	15.35
1885	9.05	9.80	10.10	9.90	9.71	9.60	9.84	9.90	9.80	10.23	11.20	12.10	8.79	9.57	9.79	9.75	9.77	9.84	10.16	10.26	10.26	10.14	10.30	11.78
1884	9.94	9.67	9.82	10.22	10.45	10.59	10.74	10.23	9.85	9.90	10.09	10.48	9.62	9.40	9.48	10.00	10.50	10.86	11.09	10.62	10.23	10.00	9.93	9.20
1883	12.00	12.02	11.88	11.49	11.18	11.08	11.04	10.98	10.92	10.77	10.62	10.33	11.61	11.64	11.43	11.22	11.17	11.33	11.83	11.40	11.38	11.40	11.38	10.52
1882	10.98	11.34	11.25	11.03	10.80	10.57	10.30	10.24	10.48	11.15	11.56	11.83	10.64	10.96	10.81	10.76	10.76	10.81	10.62	10.64	10.94	11.32	11.51	11.61
1881	9.71	9.93	10.03	9.97	9.80	9.64	9.49	9.44	9.54	9.69	9.95	10.36	9.38	9.59	9.64	9.71	9.75	9.86	9.75	9.84	9.95	9.84	9.98	10.19
1880	9.25	9.59	9.75	9.74	9.50	9.07	8.60	8.45	8.60	8.89	9.15	9.42	8.95	9.29	9.38	9.48	9.44	9.27	8.83	8.81	8.97	9.06	9.18	9.29
1879	5.51	5.54	5.53	5.63	5.74	5.98	6.40	6.84	7.31	7.83	8.33	8.83	5.35	5.38	5.38	5.50	5.70	6.10	6.55	7.11	7.60	7.98	8.39	8.73
1878	5.70	5.90	5.93	5.90	5.76	5.63	5.45	5.32	5.25	5.32	5.40													

Series App. 11-12.—RAILROAD FREIGHT TON-MILES: 1866 TO 1945

[In billions of ton-miles]

Data: App. 11-12

MONTHLY AND QUARTERLY INDICATORS

YEAR	Series App. 11: INTERSTATE COMMERCE COMMISSION																							
	Original data												Seasonally adjusted data											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	56.8	55.4	64.4	61.4	64.2	62.5	60.7	56.8	52.7	49.8	49.8	46.3	60.4	60.9	62.5	62.0	61.1	61.9	58.4	53.6	51.6	47.9	51.3	49.8
1944	60.5	59.3	62.7	60.3	64.1	61.7	62.5	64.5	61.1	63.8	59.4	57.2	64.4	65.2	60.8	60.9	61.0	61.1	60.1	60.8	60.0	61.4	61.2	61.5
1943	55.1	54.4	61.2	59.0	62.2	58.0	63.7	65.1	62.5	65.2	59.9	60.6	58.6	59.8	59.4	59.6	59.2	57.4	61.3	61.4	61.3	61.4	61.7	65.2
1942	43.0	40.8	48.3	50.0	54.3	53.9	57.0	58.6	58.2	62.2	57.0	55.0	45.7	44.8	46.8	50.5	51.7	53.3	54.8	55.3	57.0	59.8	58.8	59.2
1941	32.9	31.2	37.2	29.0	39.7	40.7	42.8	45.5	44.3	47.7	42.6	41.3	34.0	33.9	37.2	32.9	41.4	42.4	43.3	42.9	43.4	45.9	44.0	44.4
1940	29.7	27.2	28.2	27.4	30.3	30.1	31.2	33.5	34.2	36.0	33.1	32.3	26.4	25.1	26.0	24.6	24.3	27.0	27.5	27.6	30.6	30.3	32.2	33.3
1939	25.6	23.1	26.0	21.7	23.3	25.9	27.3	28.7	33.4	37.3	32.6	28.7	30.6	29.5	28.2	31.2	31.6	31.4	31.5	32.2	31.4	31.3	31.6	29.6
1938	23.8	21.1	23.6	20.7	21.5	21.8	23.8	25.2	26.7	30.0	26.3	25.6	24.5	22.9	23.6	23.5	22.4	22.7	24.1	24.3	24.5	25.2	25.5	26.4
1937	29.9	29.0	33.4	29.5	31.0	29.1	30.6	30.8	32.0	33.7	26.9	24.8	30.8	31.6	33.4	33.5	32.3	30.4	30.9	29.6	29.3	28.3	26.1	26.4
1936	25.0	26.3	25.3	25.2	26.9	26.2	28.3	29.2	30.2	34.1	31.1	31.0	25.8	28.6	25.3	28.7	28.0	27.3	28.6	28.0	27.7	23.6	30.2	32.0
1935	22.4	21.8	24.6	21.3	22.1	23.1	20.8	23.4	25.4	28.5	25.1	23.7	23.1	23.7	24.6	24.2	23.0	24.1	21.0	22.5	23.3	24.0	24.4	24.4
1934	21.5	20.9	24.9	21.1	22.7	22.7	21.9	22.8	23.4	24.3	21.7	21.0	22.9	23.0	25.2	22.7	22.9	23.4	21.6	21.5	21.4	20.6	21.7	22.6
1933	18.0	17.3	17.4	17.8	19.8	21.5	24.1	24.1	23.8	24.2	21.7	19.9	19.2	19.0	17.5	19.1	20.0	22.2	23.9	22.8	21.9	20.5	21.8	21.4
1932	20.4	19.5	21.2	19.1	17.9	16.8	17.1	18.1	20.8	24.2	19.9	19.2	21.7	21.4	21.4	20.5	18.1	17.3	16.9	17.1	19.1	20.5	19.9	20.7
1931	27.3	24.5	27.1	26.0	26.9	25.8	27.6	26.9	25.7	27.6	23.0	20.7	29.0	27.0	27.4	27.9	27.2	26.6	27.4	25.4	23.6	23.4	23.0	22.2
1930	32.9	31.2	31.6	31.5	33.0	31.2	32.4	34.0	33.6	36.2	29.6	26.6	35.0	34.2	32.0	33.8	33.3	32.1	32.1	30.8	30.7	29.6	28.6	28.6
1929	35.3	34.7	36.0	34.9	37.8	36.7	38.1	41.0	40.4	44.0	35.4	32.9	37.5	38.1	36.4	37.6	38.2	37.8	37.7	38.7	38.7	37.3	35.4	35.4
1928	32.3	32.1	35.4	32.2	35.6	33.8	35.4	38.6	39.6	44.9	38.6	34.7	34.4	35.3	35.8	34.6	36.0	34.8	35.0	36.4	36.4	38.1	38.6	37.3
1927	34.8	33.4	37.6	33.5	36.2	34.8	34.4	38.2	39.0	41.6	34.3	31.4	37.0	36.7	38.0	36.0	36.5	35.9	34.1	36.0	35.8	35.2	34.3	33.7
1926	33.6	31.9	35.4	32.9	35.7	35.7	37.9	39.7	40.7	43.9	40.4	36.6	35.4	35.4	35.7	36.6	36.8	37.6	38.7	37.5	37.6	36.9	38.1	37.8
1925	33.1	30.6	31.9	30.4	33.2	32.8	34.5	37.7	38.0	40.4	37.2	34.9	34.9	34.0	32.2	33.7	34.2	34.5	35.2	35.5	35.2	33.9	35.1	36.0
1924	30.6	32.1	33.0	29.1	30.5	28.8	29.9	32.6	35.4	39.3	34.8	33.1	32.2	35.7	33.3	32.3	31.5	30.8	30.5	30.8	30.5	30.8	32.8	34.1
1923	34.0	29.5	35.3	34.8	36.0	34.2	34.5	36.2	35.4	38.3	34.7	30.6	35.8	32.7	35.7	38.7	37.1	36.0	35.2	34.2	32.8	32.2	32.7	31.5
1922	23.7	25.5	29.5	22.3	25.1	26.5	24.7	27.9	31.7	36.0	34.7	32.8	25.0	28.3	29.8	24.8	25.8	27.9	25.2	26.3	29.3	30.3	32.8	33.8
1921	26.6	22.2	24.2	23.1	25.3	25.4	25.4	27.5	27.8	32.6	26.7	23.3	29.3	27.1	25.5	25.6	24.8	24.9	24.0	25.0	25.6	23.1	26.3	24.5
1920	32.0	30.3	32.9	27.3	32.9	35.0	37.1	39.2	37.9	39.1	34.7	31.6	35.2	36.9	34.6	30.4	32.3	34.4	35.0	35.6	34.7	33.7	26.3	33.3

YEAR	Series App. 12: BABSON: SEASONALLY ADJUSTED DATA												YEAR	Series App. 12: BABSON: SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1922	24.38	26.77	29.18	27.84	25.86	26.84	26.26	25.50	27.56	29.53	31.54	33.10	1894	7.03	6.92	7.02	7.13	7.05	6.88	6.55	6.74	7.03	7.06	7.21	7.13
1921	31.10	27.24	24.49	25.14	26.42	26.13	25.81	25.69	25.64	26.37	26.50	24.66	1893	7.84	7.89	8.17	8.33	8.42	8.49	8.09	7.39	7.21	7.43	7.44	7.23
1920	32.96	35.03	34.61	31.97	31.81	34.15	35.70	36.32	35.51	33.94	33.40	33.30	1892	7.58	7.80	7.90	7.73	7.88	7.81	7.93	7.89	8.00	7.83	7.69	7.83
1919	31.00	28.75	26.54	27.89	30.16	30.15	30.76	31.17	31.81	32.49	30.20	29.96	1891	7.25	7.24	7.01	7.13	7.29	7.32	7.52	7.60	7.65	7.67	7.59	7.86
1918	28.78	29.91	34.18	36.71	36.43	35.34	33.59	33.45	34.12	32.41	31.29	31.41	1890	6.49	6.58	6.50	6.58	6.78	6.83	6.85	6.92	7.05	7.05	6.96	7.03
1917	31.51	31.76	30.01	31.06	34.95	36.40	34.85	32.29	30.22	30.01	31.13	30.84	1889	5.82	5.93	5.84	5.84	5.94	5.96	6.08	6.32	6.28	6.25	6.30	6.31
1916	28.87	29.87	30.74	29.44	27.43	26.49	27.61	28.66	28.64	28.40	29.73	30.60	1888	5.10	5.20	5.26	5.20	5.32	5.46	5.51	5.48	5.52	5.55	5.56	5.60
1915	21.76	22.53	22.88	22.90	23.26	23.62	24.09	24.00	24.84	26.44	28.33	29.64	1887	4.79	4.76	4.97	5.11	4.98	5.01	5.00	4.98	5.06	5.06	5.19	5.28
1914	23.93	23.12	23.61	23.48	22.17	22.93	23.08	23.10	23.22	23.13	22.14	21.68	1886	4.04	4.18	4.55	4.51	4.42	4.51	4.61	4.63	4.67	4.70	4.66	4.74
1913	26.43	26.88	25.52	24.22	25.27	25.65	24.75	24.80	24.18	24.26	24.65	24.52	1885	3.93	3.92	3.94	3.98	3.93	3.90	3.90	3.80	3.83	4.08	4.14	4.16
1912	21.33	22.53	23.19	22.10	22.01	22.56	22.95	23.08	22.90	23.48	24.89	25.84	1884	3.71	3.78	3.80	3.90	4.06	3.98	3.90	3.90	3.91	3.92	3.84	3.83
1911	21.17	20.81	20.49	20.66	21.16	20.69	20.82	21.22	21.16	21.12	21.33	21.33	1883	3.66	3.67	3.73	3.71	3.63	3.70	3.66	3.77	3.91	3.91	3.97	3.85
1910	20.58	21.33	21.90	22.13	21.79	21.71	21.30	21.08	21.18	20.89	20.81	21.10	1882	3.70	3.68	3.58	3.55	3.59	3.61	3.61	3.60	3.60	3.58	3.60	3.62
1909	18.69	18.62	18.97	19.10	19.00	19.24	19.78	20.22	20.63	20.91	21.18	20.72	1881	3.27	3.31	3.31	3.43	3.59	3.84	3.83	3.62	3.51	3.38	3.40	3.58
1908	18.03	17.71	17.38	17.23	17.02	16.98	17.61	18.02	18.37	18.73	18.61	18.72	1880	3.19	3.24	3.21	3.21	3.24	3.30	3.29	3.21	3.20	3.27	3.35	3.31
1907	19.89	20.19	20.03	20.55	21.36	21.37	21.18	21.12	20.49	20.12	19.87	18.80	1879	2.62	2.73	2.69	2.56	2.55	2.68	2.82	2.89	3.06	3.05	3.03	
1906	18.55	19.08	18.68	17.87	17.93	18.49	18.54	18.68	18.56	18.57	18.84	19.15	1878	2.31	2.42	2.32	2.30	2.25	2.13	2.18	2.39	2.37	2.52	2.51	2.59
1905	15.69	15.24	15.66	16.38	16.53	16.70	16.55	16.65	17.08	17.20	17.48	17.89	1877	1.94	1.89	1.87	1.83	1.78	1.79	1.74	1.82	2.00	2.07	2.16	2.16
1904	14.55	14.80	14.92	14.80	14.84	14.85	14.73	14.84	15.33	15.45	15.64	15.85	1876	1.90	1.93	1.91	1.84	1.85	1.92	1.89	1.87	1.92	1.95	1.97	1.97
1903	14.96	15.23	14.91	15.29	15.43	15.29	15.43	15.31	15.09	15.02	14.73	14.58	1875	1.72	1.58	1.62	1.74	1.75	1.73	1.78	1.76	1.70	1.75	1.83	1.88
1902	13.15	13.35	12.97	13.50	13.81	13.52	13.57	13.66	13.76	14.06	14.22	14.30	1874	1.74	1.74	1.66	1.67	1.70	1.70	1.72	1.70	1.65	1.64	1.66	1.73
1901	12.57	12.71	12.60	12.80	13.01	13.02	13.03	13.14	12.90	12.81	12.94	12.70	1873	1.50	1.56	1.63	1.68	1.68	1.69	1.69	1.66	1.69	1.69	1.60	1.63
1900	11.53	11.76	11.77	11.76	11.76	12.00	11.95	11.70	11.68	11.66	11.76	12.													

Series App. 13.—INDEX OF DEPARTMENT STORE SALES: 1919 TO 1945

Base: 1935-1939=100. For revisions, 1938-1945, see Board of Governors of the Federal Reserve System, "Department Store Sales Indexes" (mimeo), Nov. 19, 1948, released too late for inclusion here ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	156	171	213	175	183	186	164	168	209	231	231	353	197	206	213	184	190	203	214	202	205	214	220	221
1944	138	142	170	173	178	163	142	157	196	209	274	321	174	171	177	176	185	178	186	188	192	193	199	200
1943	129	156	144	164	156	155	127	140	174	187	214	274	163	188	157	161	162	170	168	167	167	172	173	171
1942	124	117	140	141	133	124	107	127	161	170	188	262	156	143	144	145	138	136	144	152	153	157	156	131
1941	91	97	111	130	132	124	101	131	151	138	158	231	118	121	123	128	133	132	137	157	139	128	136	131
1940	82	84	103	105	111	109	82	96	127	124	137	208	108	107	108	109	111	114	113	117	117	114	120	101
1939	78	80	95	106	104	100	76	84	117	120	123	195	102	102	104	105	105	105	104	107	109	109	109	113
1938	78	79	88	100	95	92	71	77	106	110	114	177	103	101	99	98	95	96	98	96	98	99	101	102
1937	81	85	102	105	112	104	78	84	115	116	116	176	106	108	107	108	111	109	108	106	108	108	103	102
1936	69	73	86	97	101	96	75	80	106	116	119	180	90	92	95	96	100	100	103	100	100	104	105	104
1935	65	68	79	88	85	85	63	70	94	98	103	159	84	85	89	85	84	89	88	88	89	88	91	92
1934	62	65	81	81	85	77	57	67	88	90	93	148	79	80	85	83	84	81	80	84	82	82	83	86
1933	54	54	56	75	74	70	54	64	80	84	82	132	68	67	63	72	73	73	75	82	75	76	73	77
1932	69	69	75	80	77	71	51	54	77	82	79	115	86	84	79	81	77	75	71	69	73	74	70	68
1931	85	86	97	106	102	96	71	73	94	100	102	150	105	104	104	107	102	101	99	94	91	91	90	88
1930	92	94	99	116	112	104	77	83	109	118	119	175	113	114	112	112	112	108	107	107	106	107	105	103
1929	96	97	113	109	115	113	85	91	123	128	132	199	117	117	119	112	115	118	118	117	120	116	116	117
1928	96	94	103	111	113	108	86	87	120	124	132	203	114	113	112	110	113	113	118	112	119	113	115	119
1927	97	96	100	116	112	107	83	92	110	124	133	194	115	114	113	112	112	112	113	118	111	113	115	119
1926	95	93	102	109	116	106	83	88	112	127	132	193	113	111	109	110	116	111	114	114	114	115	114	115
1925	90	92	99	111	109	104	80	83	104	130	129	186	106	109	108	109	108	107	108	108	107	118	111	112
1924	91	90	94	109	104	103	76	79	103	112	125	175	107	107	106	105	104	106	108	102	106	101	107	106
1923	85	83	98	103	106	105	78	82	102	118	123	173	98	99	104	105	105	107	105	106	106	107	105	106
1922	77	73	80	96	94	90	69	70	91	107	113	162	89	88	89	93	92	92	92	98	96	96	97	100
1921	87	82	93	98	97	91	70	68	82	101	103	143	100	98	96	95	94	92	93	89	87	91	88	89
1920	87	79	96	96	108	101	78	77	94	109	118	153	98	95	99	98	105	102	104	103	101	97	100	95
1919	65	64	71	82	79	81	64	65	82	108	108	146	73	77	78	79	77	81	85	87	89	85	91	92

Series App. 14.—BANK CLEARINGS, NEW YORK CITY: 1853 TO 1922

[ Daily average, in millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1922	557.9	547.9	608.9	625.3	619.8	670.4	591.5	546.4	576.2	634.4	577.7	609.6	521.4	559.1	569.7	601.3	626.1	644.6	616.1	613.9	626.3	640.8	589.5	564.4
1921	599.1	518.9	538.1	517.9	511.2	561.6	495.3	469.5	502.6	517.0	560.8	596.0	587.4	570.2	584.9	517.9	501.2	534.9	485.6	521.7	518.1	474.3	539.2	573.1
1920	748.7	625.7	720.4	726.7	636.8	633.6	639.8	577.0	620.1	666.5	647.8	676.8	734.0	637.6	783.0	726.7	624.3	624.3	616.1	613.9	626.3	640.8	589.5	564.4
1919	576.2	506.9	531.8	577.8	609.1	658.5	705.6	629.9	653.7	765.0	752.9	773.5	564.9	557.0	578.0	577.8	597.2	627.1	691.8	699.9	673.9	701.8	723.9	743.8
1918	474.8	437.8	446.5	469.8	501.9	495.3	496.8	482.5	455.5	545.7	520.2	537.4	465.5	481.1	485.3	469.8	492.1	471.7	487.1	536.1	469.6	500.6	500.2	516.7
1917	438.0	456.9	459.0	488.4	502.7	570.0	489.8	473.5	462.8	507.2	494.5	471.4	478.4	502.1	498.9	488.4	492.8	542.9	480.2	526.1	477.1	465.3	475.5	453.3
1916	397.6	383.0	404.8	387.4	405.2	418.5	369.0	379.6	478.5	506.8	555.1	546.3	389.8	420.9	440.0	387.4	397.3	398.6	361.8	421.8	493.3	465.0	533.8	525.3
1915	235.1	231.5	244.0	293.7	278.6	267.5	280.5	275.4	320.8	411.0	394.3	397.8	230.5	254.4	265.2	293.7	273.1	254.8	275.0	306.0	380.7	377.1	379.1	382.5
1914	302.3	258.5	253.2	284.9	233.5	261.5	263.9	147.3	154.3	181.0	180.0	210.6	296.4	284.1	275.2	284.9	228.9	249.0	258.7	164.2	159.1	166.1	173.1	202.5
1913	301.2	278.4	254.4	268.5	256.9	258.5	236.9	218.1	248.5	280.4	252.9	258.1	295.3	305.9	276.5	263.5	251.9	246.2	232.3	242.3	256.2	257.2	243.2	248.2
1912	285.0	252.2	271.5	294.3	283.2	265.4	255.5	241.5	247.8	327.1	294.0	284.2	279.4	277.1	295.1	294.3	277.6	252.8	250.5	268.3	255.5	300.1	282.7	273.8
1911	275.2	260.5	245.9	232.3	256.7	273.9	242.4	238.2	239.6	242.3	269.1	261.7	241.4	260.5	241.1	219.2	259.3	291.4	263.5	233.6	263.2	237.5	253.9	242.3

Series App. 14.—BANK CLEARINGS, NEW YORK CITY: 1853 TO 1922.—Con.

[ Daily average, in millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	362.9	291.1	291.8	278.1	251.8	278.8	254.2	208.5	207.7	255.0	260.5	258.9	318.3	291.1	286.1	262.4	254.3	296.6	276.3	248.2	228.2	250.0	245.8	239.7
1909	236.6	246.0	241.5	287.2	261.2	303.7	268.4	280.2	282.6	324.3	302.1	319.6	251.4	246.0	236.8	270.9	263.8	323.1	291.7	333.6	310.5	317.9	285.0	295.9
1908	217.8	168.0	177.5	182.9	215.2	188.5	218.5	200.8	226.1	233.4	273.0	298.9	191.1	168.8	174.0	172.5	217.4	239.0	232.1	239.0	248.5	228.8	257.5	276.8
1907	310.9	261.8	308.5	255.6	236.6	212.3	235.9	222.3	201.0	264.4	183.4	172.6	272.7	261.8	302.5	241.1	237.0	225.9	256.4	264.6	220.0	259.2	173.0	159.8
1906	362.5	297.3	270.2	284.8	283.6	260.5	234.1	284.9	277.1	301.4	286.9	297.7	318.0	297.3	264.9	268.7	286.5	277.1	254.5	339.2	304.5	295.5	270.7	275.6
1905	249.5	254.2	231.7	289.4	254.3	224.5	220.6	225.2	228.6	258.9	284.8	312.6	218.9	254.2	276.2	273.0	256.9	238.8	239.8	300.2	251.2	253.8	268.7	289.4
1904	183.6	152.8	155.0	159.7	156.2	152.3	167.6	150.2	178.5	241.2	277.9	274.2	161.1	152.8	152.0	150.7	157.8	162.0	182.2	178.8	196.2	236.5	262.2	253.9
1903	231.8	187.2	193.7	198.1	179.8	191.6	192.8	150.5	143.0	168.8	153.6	177.3	203.3	187.2	189.9	186.9	181.6	208.8	209.6	179.2	157.1	165.5	144.9	164.2
1902	223.5	191.0	177.6	245.1	219.5	165.6	212.7	187.6	226.8	241.8	218.0	198.9	196.1	191.0	174.1	231.2	221.7	176.2	231.2	223.3	249.2	237.1	205.7	184.2
1901	233.7	200.8	222.2	287.9	300.8	228.7	196.2	159.0	168.2	192.0	212.3	203.7	209.4	200.8	217.8	271.6	303.8	243.3	213.3	189.3	184.8	188.2	200.3	188.6
1900	150.5	140.9	156.0	157.2	144.4	129.1	114.6	102.7	105.2	147.6	190.1	191.8	132.0	140.9	152.9	143.3	145.9	137.3	124.6	122.3	115.6	144.7	179.3	177.6
1899	183.6	162.5	190.4	185.9	178.2	159.3	142.6	140.6	146.7	169.6	165.1	172.5	161.1	162.5	186.7	175.4	180.0	169.5	155.0	167.4	161.2	166.3	155.8	159.7
1898	119.0	125.6	110.3	95.6	101.5	108.9	96.0	113.3	113.8	114.1	132.5	150.1	104.4	125.6	108.1	90.2	102.5	115.9	104.3	134.9	125.1	111.9	125.0	139.0
1897	83.5	73.0	77.0	75.0	74.7	85.7	91.4	94.7	115.1	107.6	104.0	115.8	80.3	73.7	80.2	75.8	74.7	85.7	100.4	110.1	121.2	96.1	93.7	108.2
1896	82.7	81.8	74.7	79.8	75.5	80.5	80.0	63.6	68.8	84.3	89.6	85.7	79.5	82.6	77.8	80.6	75.5	80.5	87.9	74.0	72.4	75.3	80.7	80.1
1895	77.2	66.6	72.3	79.1	91.4	82.7	81.5	74.7	79.1	94.6	86.4	93.9	74.2	67.3	75.3	79.9	91.4	82.7	89.6	86.9	83.3	84.5	77.8	87.8
1894	69.9	61.6	66.1	67.3	67.5	63.3	59.5	60.4	62.2	73.6	74.7	75.4	67.2	62.2	68.9	63.0	67.5	63.3	65.4	70.2	65.5	65.7	67.3	70.5
1893	114.9	109.5	104.9	93.5	98.6	87.5	77.2	63.2	61.4	71.9	75.2	71.5	110.5	110.6	109.3	94.4	98.6	87.5	84.8	73.5	64.6	64.2	67.7	66.8
1892	114.5	111.6	105.2	102.5	96.1	93.6	83.2	81.8	92.6	99.3	106.0	116.2	110.1	112.7	109.6	103.5	96.1	93.6	91.4	95.1	97.5	88.7	95.5	108.6
1891	95.4	82.3	78.9	96.5	93.8	84.8	79.9	77.5	110.8	105.9	98.3	105.1	91.7	83.1	82.2	97.5	93.8	84.8	87.8	90.1	116.6	94.6	88.6	98.2
1890	105.6	100.8	91.1	97.4	122.2	105.3	91.4	95.5	103.1	115.0	111.7	92.5	101.5	101.8	94.9	98.4	122.2	105.3	100.4	111.0	108.5	102.7	100.6	86.4
1889	99.0	96.3	93.2	91.7	99.4	102.4	93.7	88.7	90.0	116.7	106.8	102.1	95.2	97.3	97.1	92.6	99.4	102.4	103.0	103.1	103.1	104.2	96.2	95.4
1888	81.3	76.3	77.0	85.7	88.0	78.5	75.6	77.8	89.3	103.0	90.5	96.0	78.2	77.1	80.2	86.6	88.0	78.5	83.1	90.5	94.0	92.0	81.5	89.7
1887	95.6	88.3	91.5	101.1	90.0	98.8	83.7	80.4	89.4	96.1	97.7	88.4	91.9	89.2	95.3	102.1	90.0	98.8	92.0	93.5	94.1	85.8	83.0	82.6
1886	92.8	98.0	93.7	80.7	77.8	91.1	79.9	79.2	86.9	104.8	106.1	116.7	89.2	99.0	97.6	81.5	77.8	91.1	87.8	92.1	91.5	93.6	95.6	109.1
1885	70.5	67.9	64.9	62.3	64.4	64.1	76.6	65.8	70.0	102.9	110.6	104.5	67.8	68.6	67.6	62.9	64.4	64.1	84.2	76.5	73.7	91.9	99.6	97.7
1884	109.1	102.3	92.8	96.7	107.4	79.9	70.3	66.1	68.6	76.5	69.9	76.7	101.0	100.3	88.4	94.8	108.5	87.8	83.7	77.8	77.1	67.7	62.4	69.7
1883	106.7	107.1	99.8	102.8	103.4	100.4	88.9	96.2	101.4	123.6	96.3	104.2	93.8	105.0	95.0	100.8	104.4	110.3	105.8	113.2	113.9	109.4	86.0	94.7
1882	139.2	126.7	144.0	130.3	103.8	111.6	114.3	120.2	134.6	141.4	151.0	125.6	128.9	124.2	137.1	127.7	104.8	122.6	136.1	141.4	151.2	125.1	134.8	114.2
1881	152.1	155.5	135.6	123.5	157.5	140.5	125.3	114.7	113.8	133.1	130.0	137.6	140.8	152.5	129.1	121.1	159.1	154.4	149.2	134.9	127.9	122.2	116.1	125.1
1880	104.6	100.9	112.0	112.5	107.5	97.8	84.0	77.4	89.8	104.5	135.8	139.4	96.9	98.9	106.7	110.3	108.6	107.5	100.0	91.1	100.9	92.5	121.2	126.7
1879	71.0	68.3	60.8	68.3	78.9	63.1	65.6	74.3	76.9	114.2	117.1	101.6	65.7	67.0	57.9	67.0	79.7	69.3	78.1	87.4	86.4	101.1	104.6	92.4
1878	65.0	53.9	60.0	67.4	60.6	57.2	59.7	56.5	55.1	71.3	67.8	61.3	60.1	52.5	58.3	64.1	59.3	60.1	66.5	65.3	58.9	65.6	64.6	58.2
1877	68.6	69.6	63.9	68.2	63.7	61.2	60.3	61.9	61.6	73.4	64.6	65.8	63.5	67.6	61.5	64.1	61.8	64.0	67.3	71.9	65.3	68.4	62.7	62.8
1876	65.2	65.2	62.2	55.5	57.3	55.1	48.9	50.5	57.3	65.0	59.2	62.9	60.5	63.7	59.4	51.3	55.1	57.0	54.4	59.2	60.4	61.2	58.2	60.5
1875	74.8	69.2	73.4	75.6	70.7	71.1	64.0	50.0	59.8	62.6	63.7	64.9	70.0	67.9	69.8	69.0	67.3	72.9	71.0	59.0	62.5	59.6	63.7	62.8
1874	73.7	65.8	68.2	73.7	65.0	66.4	61.4	50.3	64.1	73.3	69.3	72.8	69.7	65.2	64.7	66.7	61.4	67.6	67.9	59.6	66.7	70.1	64.3	71.0
1873	102.4	113.8	106.1	109.5	89.7	76.6	76.9	66.7	78.6	50.1	49.9	63.4	98.0	114.0	100.2	98.9	84.3	77.4	84.9	79.1	80.9	48.1	50.8	62.4
1872	97.1	84.9	100.2	118.2	109.6	83.2	72.2	86.0	93.7	125.1	113.2	108.5	93.5	85.7	94.4	107.2	102.6	83.4	79.4	101.9	96.2	119.7	115.1	107.9
1871	73.6	69.1	90.5	100.3	94.8	93.9	63.4	67.5	89.6	96.8	79.0	88.4	73.6	71.2	82.3	85.0	87.0	96.8	73.7	81.3	92.4	92.2	79.8	89.3
1870	76.2	72.6	76.2	73.6	88.6	76.8	82.9	60.4	61.7	69.9	71.0	79.8	76.2	74.8	69.3	62.4	81.3	79.2	96.4	72.8	63.6	66.6	71.7	80.6
1869	90.6	92.8	106.6	112.6	116.8	115.2	97.6	81.7	111.1	83.3	83.5	77.4	90.6	95.7	96.9	95.4	107.2	118.8	113.5	98.4	114.5	79.3	84.3	78.2
1868	82.6	82.7	87.1	83.3	73.3	81.6	73.3	75.1	77.6	109.2	106.1	89.8	82.6	85.3	79.2	70.6	67.2	84.1	85.2	90.5	80.0	104.0	107.2	90.7
1867	78.5	67.3	68.3	70.7	71.5	64.5	71.8	62.9	74.8	79.3	73.1	64.9	77.7	64.7	62.1	67.3	68.1	66.5	78.0	69.9	79.6	76.7	70.3	70.5
1866	76.7	71.1	82.2	79.1	88.0	88.0	74.4	81.6	81.1	111.5	115.8	81.3	75.9	68.4	74.7	75.3	83.8	90.7	80.9	90.7	86.3	107.2	111.3	88.4
1865	83.6	77.4	78.4	54.0	70.4	67.8	68.8	66.2	61.8	82.4	75.2	63.9	82.8	74.4	71.3	51.4	67.0	69.9	74.8	73.6	65.7	79.2	72.3	69.5
1864	57.1	72.0	88.8	88.2	60.6	63.4	57.4	57.3	69.4	68.5	30.6	78.2	56.5	69.2	80.7	84.0	57.7	65.4	62.4	63.7	73.8	65.9	77.5	85.0
1863	39.9	42.8	42.2	39.6	50.0	40.8	40.6	47.6	52.8	62.2	59.0	57.2	39.5	41.2	38.4	37.7	47.6	42.1	44.1	52.9	56.2	59.8	54.7	62.2
1862	14.6	15.6	15.9	17.2	22.5	22.0	23.1	20.3	25.5	34.9	29.2	29.8	14.5	15.0	14.5	16.4	21.4	22.7	25.1	22.6	27.1	33.6	28.1	32.4
1861	17.0	17.0	17.1	17.5	14.2	12.3	12.8	11.9	12.9	16.6	16.6	15.8	16.8	16.3	15.5	16.7	13.5	13.5	13.9	13.2	13.7	16.0	16.0	17.2
1860	19.0	18.9																						

Series App. 15.—BANK CLEARANCES, OUTSIDE NEW YORK CITY: 1875 TO 1922  
 [ Daily average, in millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1922-----	407.6	399.3	432.0	425.4	438.0	466.9	434.5	432.8	465.3	516.3	494.6	503.8	388.2	411.6	423.5	421.2	446.9	453.3	452.6	475.6	484.7	491.7	489.7	484.4
1921-----	456.4	409.9	436.0	423.2	390.2	417.9	392.9	392.7	417.1	433.6	426.9	436.9	434.7	422.6	427.5	419.0	398.2	405.7	409.3	431.5	434.5	491.7	489.7	484.4
1920-----	595.8	522.7	612.7	595.6	551.4	597.8	575.3	534.0	582.7	586.9	555.2	547.9	584.1	568.2	625.2	607.8	562.7	597.8	581.1	550.5	594.6	523.7	523.8	542.5
1919-----	469.9	414.8	438.9	442.6	461.7	488.4	504.5	489.7	533.2	584.4	558.8	598.7	460.7	450.9	447.9	451.6	471.1	483.4	509.6	504.8	544.1	526.5	527.2	587.8
1918-----	381.6	357.0	395.0	412.9	409.9	415.4	427.2	425.8	423.7	488.7	458.1	456.4	374.1	388.0	403.1	421.3	418.3	415.4	431.5	439.0	432.3	440.3	432.2	451.9
1917-----	339.1	315.6	340.8	345.3	346.2	354.5	338.0	335.9	338.2	404.6	418.2	384.7	332.5	343.0	347.8	352.3	353.3	354.5	341.4	346.3	345.1	364.5	389.8	380.9
1916-----	252.0	247.8	264.4	258.4	263.2	270.0	257.7	259.6	283.3	323.1	338.7	394.1	247.1	269.3	269.8	263.7	268.6	270.0	260.3	267.6	239.1	291.1	319.5	330.8
1915-----	199.9	193.9	202.7	206.7	193.3	203.2	201.1	185.0	204.6	239.1	251.8	257.4	188.6	197.9	200.7	200.7	197.2	203.2	207.3	207.9	217.7	225.6	242.1	247.5
1914-----	220.2	201.0	206.6	211.8	191.2	203.5	203.6	172.6	180.0	197.6	189.4	197.2	207.7	205.1	204.5	205.6	195.1	203.5	209.9	194.0	191.5	186.4	182.1	189.6
1913-----	222.4	207.9	201.7	207.8	198.6	198.5	200.3	181.6	199.7	226.7	210.3	216.2	209.8	212.1	199.7	201.7	199.7	198.5	206.5	204.0	212.4	213.8	202.2	207.9
1912-----	201.9	192.5	194.6	204.6	194.7	188.9	194.3	184.6	188.1	226.0	218.2	211.4	190.5	196.4	192.6	198.6	198.6	188.9	200.4	207.4	200.1	213.2	209.8	203.2
1911-----	192.4	177.7	188.7	181.1	179.6	187.2	179.1	170.3	180.7	195.4	200.9	197.2	181.5	181.3	186.8	175.8	183.2	187.2	184.7	191.3	192.2	184.4	193.2	189.6
1910-----	191.2	178.0	193.8	190.1	173.3	182.6	175.3	163.7	172.1	191.0	193.9	191.6	180.3	181.6	191.9	184.6	176.8	182.6	180.7	184.0	183.1	180.2	186.4	184.2
1909-----	166.7	156.2	165.7	169.2	158.4	168.1	166.1	155.6	168.8	187.7	190.8	192.3	157.3	159.4	164.1	164.3	161.6	168.1	171.2	174.9	179.6	177.1	183.4	184.9
1908-----	149.2	133.5	138.3	143.0	135.4	139.4	144.0	130.1	144.7	158.5	160.0	165.4	140.7	136.2	137.0	138.8	133.2	139.4	148.5	146.2	154.0	149.5	153.8	159.1
1907-----	174.7	160.4	164.4	166.5	163.6	159.7	163.2	150.6	151.4	180.9	139.3	131.4	164.8	163.7	162.8	161.6	167.0	159.7	168.3	169.2	161.1	170.7	133.9	126.3
1906-----	164.4	148.3	149.4	145.3	143.4	147.8	141.7	139.0	140.0	167.9	168.3	163.2	155.1	151.3	147.9	141.1	146.3	147.8	146.0	156.2	148.9	158.4	161.8	156.9
1905-----	132.7	126.2	135.1	135.2	134.7	136.0	129.9	126.5	134.2	143.3	153.6	153.6	125.2	128.7	133.7	131.2	137.4	136.0	133.9	142.2	142.8	139.9	147.7	147.7
1904-----	121.3	113.7	115.9	117.8	109.3	116.7	112.2	108.5	116.8	130.6	139.4	139.3	114.4	116.0	114.8	114.4	111.5	116.7	115.7	121.9	124.2	123.2	134.7	134.0
1903-----	125.9	115.3	115.4	121.2	114.3	122.5	120.4	105.0	112.8	127.2	118.7	122.5	118.8	117.6	114.3	117.7	116.6	122.5	124.1	118.0	122.5	120.0	114.2	117.8
1902-----	120.3	107.5	108.9	119.1	115.5	108.0	115.4	100.9	111.8	124.5	113.3	120.0	113.5	109.7	107.8	115.6	117.9	108.0	119.0	113.3	118.9	117.5	113.7	115.4
1901-----	107.1	97.9	100.7	112.6	113.1	108.3	106.1	98.7	97.5	115.7	116.2	112.7	101.0	99.9	99.7	109.3	115.4	108.3	109.3	110.9	108.7	109.1	111.7	108.4
1900-----	96.1	88.8	90.0	91.9	91.4	93.1	87.2	81.4	82.3	98.2	101.8	101.1	90.6	90.6	89.1	89.2	93.3	93.1	89.9	91.4	87.6	92.7	97.9	97.2
1899-----	90.3	87.2	91.5	90.6	90.8	91.3	87.3	83.3	89.5	99.6	98.7	97.8	85.6	89.0	90.6	87.9	92.7	91.3	90.0	93.6	87.2	93.9	97.9	94.0
1898-----	75.0	72.8	71.8	70.2	70.8	74.6	65.9	67.2	69.6	77.4	83.5	87.4	70.8	74.3	71.1	68.2	72.2	74.6	68.0	75.6	74.0	73.1	80.3	84.0
1897-----	61.6	58.6	58.8	61.9	59.8	63.4	63.7	61.3	70.4	73.8	75.5	76.5	59.2	61.0	61.3	60.7	58.6	64.0	65.7	68.9	74.9	69.6	72.6	73.6
1896-----	66.6	60.1	59.0	63.6	61.3	63.0	61.2	51.3	55.0	64.3	64.4	66.6	64.0	62.6	61.5	62.4	60.1	63.7	63.1	58.3	58.5	59.5	59.6	62.8
1895-----	64.8	55.1	57.9	62.7	65.3	63.8	65.6	58.8	60.1	74.3	71.5	69.8	62.3	57.4	60.3	61.5	64.0	64.5	67.7	67.7	66.8	68.9	68.8	66.2
1894-----	61.1	53.1	55.2	57.0	58.3	57.0	54.2	54.8	55.5	65.0	64.6	64.0	58.8	55.3	57.5	55.9	57.2	57.6	55.8	62.3	59.1	60.2	59.8	65.9
1893-----	77.1	72.0	70.0	71.6	71.8	64.3	56.8	45.2	49.8	58.3	61.5	60.0	74.1	75.0	73.0	70.2	64.9	58.6	51.4	53.0	54.0	56.9	56.6	60.4
1892-----	68.5	68.5	66.1	67.6	66.6	71.4	66.9	64.9	68.3	76.1	78.0	78.4	65.9	71.4	68.9	66.2	65.3	72.1	69.0	73.7	72.6	70.5	72.2	74.0
1891-----	64.8	59.6	57.7	63.8	61.4	61.1	61.8	57.3	66.0	71.4	68.4	69.1	62.4	62.1	60.1	62.5	60.2	61.7	63.7	65.2	70.4	66.1	63.3	65.2
1890-----	63.9	58.2	58.6	63.5	67.6	64.5	64.3	59.2	63.4	72.4	68.6	63.9	61.4	60.6	61.1	62.2	66.3	65.1	66.3	67.2	67.4	67.0	63.5	60.3
1889-----	56.6	52.8	52.1	53.1	55.3	54.7	56.1	50.3	51.7	63.0	61.2	59.5	54.4	55.0	54.2	52.1	54.2	57.2	57.2	57.2	67.2	67.0	63.5	60.3
1888-----	49.0	46.8	45.3	48.2	50.3	49.7	48.1	46.3	48.7	59.7	55.3	55.2	47.1	48.7	47.2	47.3	49.3	49.6	53.2	51.8	53.2	51.8	55.3	56.2
1887-----	45.4	43.6	48.4	49.3	48.2	52.5	46.1	49.5	46.4	50.3	53.2	49.9	43.7	45.5	50.4	48.4	47.2	53.1	49.4	49.4	46.5	46.5	49.3	52.0
1886-----	40.9	39.4	40.9	39.6	38.7	42.7	42.7	38.6	41.8	46.6	48.6	49.5	39.3	41.0	42.6	38.9	38.0	43.1	44.0	43.8	44.5	43.2	45.0	46.7
1885-----	37.0	31.7	31.9	35.0	32.9	35.8	35.4	31.1	34.6	41.7	42.6	43.0	33.6	31.7	32.2	34.7	32.6	36.1	36.4	35.4	36.8	38.6	39.5	40.6
1884-----	39.9	36.3	35.1	38.5	38.7	33.5	32.9	30.1	32.2	36.3	33.5	36.6	36.3	36.3	35.5	38.1	33.3	34.5	34.6	34.2	34.6	33.9	31.6	35.5
1883-----	43.7	39.8	39.9	39.2	38.8	39.9	37.3	35.6	36.4	41.8	40.1	33.0	39.7	39.8	40.3	38.8	38.4	41.1	39.3	40.5	39.1	39.1	37.8	32.0
1882-----	41.6	38.7	38.1	39.4	36.7	37.6	37.2	35.4	38.6	41.0	42.0	42.2	37.8	38.7	38.5	39.0	36.3	38.8	39.2	40.2	41.5	38.3	39.6	41.0
1881-----	39.1	37.4	35.7	37.3	39.9	44.2	40.0	40.7	41.7	46.1	44.7	44.3	35.5	37.4	36.1	36.9	39.5	45.6	42.1	46.3	44.8	43.1	42.2	43.0
1880-----	35.1	31.8	32.9	33.6	31.5	30.5	30.4	23.8	30.5	34.1	39.0	39.9	31.9	31.8	33.2	33.3	31.2	31.4	32.0	32.7	32.8	31.9	36.8	38.7
1879-----	25.2	23.7	23.0	24.6	25.3	25.3	25.3	20.1	26.2	34.1	33.9	34.5	22.9	23.7	23.2	24.4	25.0	26.1	26.6	26.3	28.2	31.9	32.0	33.5
1878-----	23.3	22.4	21.1	24.8	20.8	21.8	23.6	20.1	22.2	27.3	24.0	23.0	25.7	22.4	21.3	24.6	20.6	22.5	24.3	22.8	23.9	25.5	22.6	22.3
1877-----	29.3	25.0	22.3	23.8	26.7	22.3	20.9	23.7	23.7	28.6	25.3	24.4	26.6	25.0	22.5	23.6	26.4	23.0	26.4	23.8	25.5	26.7	23.9	23.7
1876-----	25.5	22.8	25.0	23.5	26.1	23.1	21.4	23.2	22.3	24.8	26.7	26.4	23.2	22.8	25.3	23.3	25.8	23.8	22.5	26.4	24.0	23.2	25.2	25.6
1875-----	23.0	23.1	25.1	23.0	22.2	25.4	19.9	22.1	20.7	22.2	27.0	22.6	20.9	23.1	25.4	22.8	22.0	26.2	20.9	25.1	22.3	20.7	25.5	21.9

BANK CLEARINGS

Data: App. 15

Series App. 16-17.—BANK DEBITS, NEW YORK CITY AND OUTSIDE NEW YORK CITY: 1919 TO 1945

[ In billions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series App. 16: New York City																								
1945	35.0	29.1	31.9	29.4	33.7	41.7	33.6	29.4	23.5	35.0	32.2	45.0	33.3	31.6	31.0	30.6	34.0	37.9	33.6	33.0	30.0	35.7	35.0	37.2
1944	27.0	27.6	29.6	25.3	24.7	33.6	28.5	26.2	28.5	28.6	30.0	37.7	25.7	30.0	28.7	26.4	24.9	30.5	28.5	29.4	28.3	29.2	32.6	31.2
1943	21.4	21.1	24.1	29.2	25.7	25.5	24.0	21.2	27.9	24.0	23.3	28.9	20.4	22.9	23.4	30.4	26.0	23.2	24.0	23.8	29.4	24.5	25.8	23.9
1942	18.5	15.3	18.3	17.2	18.2	18.6	18.4	18.3	19.9	19.8	18.5	25.9	17.6	16.6	17.8	17.9	18.4	16.9	18.4	20.6	20.9	20.2	20.1	21.4
1943 <sup>2</sup>	19.9	19.6	22.4	27.2	23.9	17.4	17.1	17.1	18.6	18.3	17.0	23.9	19.0	21.3	21.7	28.3	24.1	17.1	17.1	19.2	19.6	18.7	18.5	19.8
1942	17.2	14.2	17.1	16.0	17.0	17.4	16.3	17.1	15.1	15.7	16.1	20.6	14.7	15.4	16.6	16.7	17.2	15.8	17.0	19.2	16.5	18.7	18.5	19.8
1941	15.1	13.3	17.4	15.7	16.1	17.3	16.3	15.1	15.7	19.1	16.1	20.6	14.7	15.3	15.8	15.7	16.8	16.8	17.0	17.4	19.6	16.5	18.7	19.8
1940	14.7	12.1	15.2	15.5	14.5	13.1	13.6	11.6	12.6	15.0	15.0	18.6	14.3	13.9	13.8	15.5	15.1	12.7	14.2	13.3	13.3	14.6	16.1	14.9
1939	14.5	12.4	16.3	13.3	14.2	15.3	12.8	13.1	15.1	13.7	13.0	17.6	14.1	14.3	14.8	13.3	14.8	14.9	13.3	15.1	15.9	13.3	14.0	14.1
1938	14.5	10.9	14.7	14.6	12.8	15.6	13.8	12.2	13.1	15.1	12.4	18.9	14.1	12.5	13.4	14.6	13.3	15.1	14.4	14.0	13.8	14.7	13.3	15.1
1937	19.1	16.9	20.4	17.1	15.1	16.4	16.8	13.5	14.7	16.2	18.4	18.3	18.5	19.4	18.5	17.1	15.7	15.9	17.5	15.5	15.5	15.7	14.4	14.6
1936	17.9	15.3	19.6	17.3	16.2	18.6	16.2	14.4	15.7	17.2	17.4	22.7	17.4	18.2	17.8	17.3	16.9	18.1	16.9	16.6	16.5	16.7	18.7	18.2
1935	15.0	12.5	15.9	15.9	14.6	15.7	16.7	14.7	14.0	15.7	15.5	17.7	15.3	14.2	14.9	14.7	13.6	13.9	16.9	16.0	14.9	15.7	18.5	16.1
1934	14.0	13.2	15.6	17.0	14.7	15.4	13.8	12.3	11.1	12.3	11.3	15.2	14.3	15.0	14.6	15.7	13.7	13.6	13.9	13.4	11.8	12.3	13.5	13.8
1933	12.4	12.0	( <sup>3</sup> )	12.0	14.0	16.7	17.4	13.1	12.3	13.3	12.2	13.0	12.7	13.6	( <sup>3</sup> )	11.1	13.1	14.8	17.6	14.2	13.1	13.3	14.5	11.8
1932	17.7	14.4	16.2	15.6	12.9	14.2	12.7	13.5	14.2	12.9	9.8	14.0	18.1	16.4	15.1	14.4	12.1	12.6	12.8	14.7	15.1	12.9	11.7	12.7
1931	24.6	20.9	27.6	26.8	25.1	25.9	21.0	17.5	20.1	20.7	14.5	19.2	25.1	23.7	25.8	24.8	23.5	22.9	21.2	19.0	21.4	20.7	17.3	17.5
1930	34.7	31.1	40.7	38.6	37.4	37.7	29.6	25.1	27.4	30.8	22.5	29.0	35.4	35.3	38.0	35.7	35.0	33.4	29.9	27.3	29.1	30.8	26.8	26.4
1929	54.7	46.3	55.4	48.0	50.0	43.3	49.2	49.0	50.3	63.3	53.6	39.8	50.6	51.4	50.8	47.5	49.5	42.5	51.3	54.4	54.1	62.1	54.7	36.5
1928	37.9	32.7	44.8	41.8	45.3	45.5	35.1	35.1	38.7	45.2	45.5	52.7	35.1	36.3	41.1	41.4	44.9	44.6	36.6	39.0	41.6	44.3	46.4	48.3
1927	31.3	27.4	34.5	32.0	31.3	33.0	30.8	31.7	33.4	34.1	33.3	38.9	29.0	30.4	31.7	31.7	31.0	32.4	32.1	35.2	35.9	33.4	34.0	35.7
1926	30.5	24.8	33.0	29.3	26.6	28.2	27.7	26.2	25.6	28.8	25.8	32.6	28.2	27.7	30.3	29.0	26.3	27.6	28.9	29.1	27.5	28.2	26.3	29.9
1925	27.7	22.9	26.4	23.9	26.2	26.9	25.5	23.3	24.4	28.9	27.0	30.3	25.6	25.4	24.2	23.7	25.9	26.4	26.6	25.9	26.2	28.3	27.6	27.8
1924	22.1	19.9	21.5	20.7	21.4	21.9	21.5	20.9	20.7	22.5	23.0	27.3	20.5	22.1	19.7	20.5	21.2	21.5	22.4	23.2	22.3	22.1	23.5	25.0
1923	22.1	19.0	22.5	20.5	20.7	21.0	18.3	16.2	16.8	19.2	20.0	22.1	20.5	21.1	20.6	20.3	20.5	20.6	19.1	18.0	18.1	18.8	20.4	20.3
1922	19.1	16.5	20.4	20.7	21.7	22.1	19.7	18.3	19.2	22.3	19.0	20.9	17.7	18.3	18.7	20.5	21.5	21.7	20.5	20.3	20.6	21.9	19.4	19.2
1921	20.0	15.1	17.4	16.3	17.2	17.8	16.3	15.2	16.1	17.6	17.5	20.6	18.5	16.8	16.0	16.1	17.0	17.5	17.0	16.9	17.3	17.3	17.9	18.9
1920	23.6	18.1	22.3	21.3	19.6	19.8	19.1	17.4	17.9	20.1	20.2	22.4	21.9	20.1	20.5	21.1	19.4	19.4	19.9	19.3	18.9	19.7	20.6	20.6
1919	18.1	14.5	16.7	17.3	20.3	21.6	22.4	20.3	20.4	24.2	23.4	24.9	16.8	16.1	15.3	17.1	20.1	21.2	23.3	22.6	21.9	23.7	23.9	22.8
Series App. 17: Outside New York City																								
1945	40.3	34.7	41.7	37.8	40.6	47.7	38.3	36.8	35.7	39.0	39.3	47.8	39.5	38.6	40.1	38.2	41.4	45.4	38.7	39.1	36.8	38.6	40.1	41.9
1944	38.0	36.5	39.4	34.9	36.0	42.6	37.6	36.3	36.8	38.3	40.4	45.5	37.3	40.6	37.9	35.3	36.7	40.6	38.0	38.6	37.9	37.9	41.2	39.9
1943	30.7	28.4	35.3	37.7	32.6	35.0	35.0	33.4	40.5	35.6	35.2	40.2	30.1	31.6	33.9	38.1	33.3	38.3	35.4	35.5	41.8	35.9	35.3	31.7
1942	27.5	23.9	28.2	26.9	27.7	28.8	29.0	28.3	30.0	32.1	29.5	36.1	27.0	26.6	27.1	27.2	28.3	27.4	29.3	30.1	30.9	31.8	30.1	31.7
1943 <sup>2</sup>	30.3	28.0	34.7	37.2	32.1	28.3	28.5	27.8	29.5	21.4	20.8	24.3	21.4	31.1	33.4	37.6	32.8	27.0	28.8	29.6	30.4	31.3	29.6	31.2
1942	27.0	23.5	27.8	26.5	27.2	28.3	24.7	24.0	24.3	27.3	25.1	35.6	29.7	26.1	26.7	26.8	27.8	27.0	28.8	29.6	30.4	31.3	29.6	31.2
1941	22.5	19.5	23.6	23.1	23.8	24.9	24.7	24.0	24.3	21.3	20.8	24.3	22.1	21.7	22.7	23.3	24.3	23.7	24.9	25.5	25.1	27.0	25.6	27.3
1940	20.0	17.3	19.5	19.2	19.7	18.8	19.2	18.3	18.3	18.3	20.8	24.3	19.6	19.2	18.8	19.4	20.1	17.9	19.4	19.5	18.9	21.2	21.2	21.3
1939	17.9	15.2	18.2	16.8	17.8	18.7	17.7	17.5	18.5	19.0	18.6	22.4	17.5	16.9	17.5	17.0	18.2	17.8	17.9	18.6	19.1	18.8	19.0	19.6
1938	17.6	14.6	17.4	16.6	16.0	17.2	16.7	16.0	16.4	18.1	17.0	21.1	17.3	16.6	16.6	16.6	16.3	16.9	16.4	17.0	17.4	17.6	17.5	18.5
1937	20.4	17.6	21.6	20.1	19.3	20.0	20.2	18.4	18.7	19.9	18.2	20.8	20.0	20.0	20.6	20.1	19.7	19.6	19.8	19.6	19.9	19.9	18.8	18.2
1936	17.5	15.8	17.9	17.5	17.0	18.9	18.6	17.1	17.6	20.1	18.5	23.2	17.2	18.0	17.0	17.5	17.3	18.5	18.2	18.2	18.7	19.5	19.1	20.4
1935	15.0	13.1	( <sup>3</sup> )	15.6	15.6	15.8	16.6	15.5	15.0	16.8	16.7	18.7	14.7	14.9	15.0	15.6	15.9	15.5	16.3	16.5	16.0	16.3	17.2	16.4
1934	13.2	11.8	15.8	14.3	14.1	14.8	13.9	13.4	12.8	14.3	13.3	15.6	12.9	13.4	13.4	14.3	14.4	14.5	13.6	14.3	13.6	13.9	13.7	13.7
1933	12.1	10.4	14.1	10.6	11.5	13.0	13.9	12.4	12.2	13.0	11.9	13.3	11.5	11.7	( <sup>3</sup> )	10.5	11.6	12.6	13.8	13.5	12.7	12.0	12.4	12.3
1932	15.9	12.9	13.7	14.4	12.5	12.9	12.5	11.8	11.8	12.4	10.9	12.8	15.1	14.5	13.3	14.3	12.6	12.5	12.4	12.8	12.3	11.5	11.4	11.9
1931	21.7	17.1	19.4	19.6	18.9	19.4	18.4	16.5	16.6	18.1	14.6	17.1	20.7	19.2	18.8	19.4	19.1	18.8	18.2	17.9	17.3	16.8	15.2	15.8
1930	25.7	21.5	25.0	24.3	24.4	24.6	23.1	20.9	21.3	23.7	19.7	23.1	24.5	24.2	24.3	24.1	24.6	23.9	22.9	22.7	22.2	21.9	20.5	21.4
1929	28.1	24.5	28.1	26.8	26.5	26.4	23.4	23.3	27.3	32.2	28.5	26.9	26.8	27.5	27.3	26.5	26.8	28.1	30.8	28.2	28.4	29.8	27.7	24.9
1928	25.0	21.8	25.8	25.2	26.3	27.0	23.9	23.4	24.4	27.7	25.9	29.7	23.8	24.5	25.0	25.0	26.6	26.2	23.7	25.4	25.4	25.6	27.0	27.5
1927	23.5	20.8	24.0	23.6	22.9	23.8	22.9	22.0	23.4	25.1	23.8	26.5	22.4	23.4	23.3	23.4	23.1	23.1	22.7	23.9	24.4	23.2	24.8	24.5
1926	23.6	20.1	23.5	22.5	21.4	22.5	23.3	20.8	21.3	23.8	21.6	24.5	22.5	22.6	22.8	22.3	21.6	21.8	23.1	22.6	22.2	22.0	22.5	22.5
1925	22.3	18.6	21.2	20.6	20.4																			

Series App. 18-19.—VALUE OF IMPORTS AND EXPORTS: 1866 TO 1945

[ In millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Series App. 18: Imports																							
1945	333.9	325.5	364.8	366.1	372.1	359.6	355.7	359.6	338.5	346.5	325.3	297.8												
1944	300.8	314.2	357.7	361.3	386.2	331.5	294.2	303.7	281.5	328.6	323.5	336.0												
1943	230.0	234.0	249.2	257.5	282.2	296.2	301.7	318.0	288.5	329.2	312.5	282.3												
1942	253.5	253.6	272.1	234.9	190.8	215.4	213.6	187.1	196.3	199.9	168.2	359.3												
1941	228.7	233.7	267.8	287.5	297.0	279.5	277.6	282.5	262.4	304.1	280.5	343.8												
1940	242.0	200.1	216.8	212.4	211.5	211.4	232.4	220.5	194.9	206.9	223.6	253.1												
1939	178.2	158.1	190.5	186.3	202.5	178.9	168.9	175.6	181.5	215.3	235.5	246.8												
1938	170.7	163.0	173.4	169.8	148.2	145.9	140.8	165.5	167.6	178.0	176.2	171.3	178.2	163.0	174.8	180.9	198.5	184.4	179.7	181.0	189.1	205.0	237.9	246.8
1937	240.5	277.7	307.5	286.8	284.7	286.2	265.2	245.7	233.1	224.3	224.3	208.8	240.5	286.3	232.1	278.4	279.1	145.3	150.4	149.8	170.6	174.6	169.5	178.0
1936	187.5	192.8	198.7	202.8	191.7	191.1	195.1	193.1	215.7	212.7	236.1	245.2	187.5	198.8	182.3	196.9	187.9	295.1	282.1	207.6	253.3	242.8	225.4	208.8
1935	166.8	152.5	177.4	170.5	170.5	156.8	176.6	169.0	161.6	189.4	169.4	187.0	166.8	157.2	162.8	165.5	167.2	161.6	187.9	174.2	168.3	180.4	171.1	187.0
1934	195.7	132.8	158.1	146.5	154.6	136.1	127.2	119.5	131.7	129.6	150.9	132.3	135.7	136.9	145.0	142.2	151.6	140.3	135.3	123.2	137.2	123.4	152.4	132.2
1933	96.0	83.7	94.9	88.4	106.9	122.2	143.0	154.9	146.6	150.9	128.5	133.5	96.0	86.3	87.1	85.8	104.8	126.0	152.1	159.7	152.7	143.7	129.3	133.5
1932	135.5	131.0	131.2	126.5	112.3	110.3	79.4	91.1	98.4	105.5	104.5	97.1	135.5	135.1	120.4	122.8	110.1	113.7	84.5	93.9	102.5	100.5	105.6	97.1
1931	133.1	174.9	210.2	185.7	179.7	173.5	174.5	166.7	170.4	168.7	149.5	153.8	183.1	180.3	192.8	180.3	176.2	178.9	185.6	171.9	177.5	160.7	151.0	153.8
1930	311.0	281.7	300.5	307.8	284.7	250.3	220.6	218.4	226.4	247.4	203.6	208.6	311.0	290.4	275.7	298.8	279.1	258.0	234.7	225.2	235.8	235.6	205.7	208.6
1929	368.9	369.4	383.8	410.7	400.1	353.4	353.0	369.4	351.3	391.1	393.5	309.8	368.9	380.8	351.7	398.7	392.3	364.3	375.5	380.8	365.9	372.5	341.9	309.8
1928	397.9	351.0	380.4	345.2	354.0	317.2	317.8	346.7	319.6	355.4	326.6	339.4	397.9	361.9	349.0	335.1	347.1	327.0	338.1	357.4	332.9	338.5	329.9	339.4
1927	356.8	310.9	378.3	375.7	346.5	354.9	319.3	368.8	342.2	355.7	344.3	331.2	356.8	320.5	347.1	364.8	339.7	365.9	339.7	380.2	356.5	338.8	347.8	339.4
1926	416.8	387.3	442.9	397.9	320.9	336.3	339.0	336.5	343.2	376.9	373.9	359.5	416.8	399.3	406.3	386.3	314.6	346.7	360.6	346.9	357.5	377.7	359.5	359.5
1925	346.2	333.4	385.4	346.1	327.5	325.2	325.6	340.1	350.0	374.1	376.4	396.6	346.2	343.7	353.6	336.0	321.1	335.3	346.4	350.6	364.6	356.3	380.2	396.6
1924	295.5	332.3	320.5	324.3	303.0	274.0	278.6	254.5	287.1	310.8	296.1	333.2	295.5	342.6	294.0	314.9	297.1	282.5	296.4	262.4	299.1	296.0	299.1	333.2
1923	329.3	305.4	397.9	364.3	372.5	320.2	287.4	275.4	253.6	308.3	291.3	288.3	329.3	312.8	365.0	353.7	365.2	330.1	305.7	233.9	264.2	293.6	294.2	238.3
1922	217.2	215.7	256.2	217.0	252.8	260.5	251.8	281.4	229.5	345.1	291.8	293.8	217.2	222.4	235.0	210.7	247.8	268.6	267.9	290.1	239.1	328.7	294.7	238.3
1921	208.8	214.5	252.0	254.6	204.9	185.7	178.2	194.8	179.3	188.0	210.9	237.5	208.8	221.1	231.2	247.2	200.9	191.4	189.6	200.8	186.8	179.0	213.0	237.5
1920	473.8	467.4	523.9	495.7	431.0	552.6	537.1	513.1	363.3	333.2	321.2	266.1	504.0	508.0	480.6	450.6	395.4	507.0	537.1	508.0	378.4	354.5	341.7	239.2
1919	213.0	235.1	267.6	273.0	328.9	292.9	343.7	307.3	435.4	401.8	424.8	380.7	226.6	255.5	245.5	248.2	301.7	268.7	343.7	304.3	453.5	427.4	451.9	413.8
1918	223.9	207.7	242.2	279.0	322.9	260.4	241.9	273.0	261.7	246.8	251.0	210.9	238.2	225.8	222.2	255.6	296.2	238.9	241.9	270.3	272.6	262.6	267.0	229.2
1917	241.8	199.5	270.3	253.9	280.7	306.6	225.9	267.9	236.2	221.2	220.5	227.9	257.2	216.3	248.0	230.8	257.5	281.3	225.9	265.2	246.0	235.3	234.6	247.7
1916	184.4	194.0	213.6	218.2	229.2	245.8	182.7	199.3	164.0	178.7	177.0	204.8	196.2	210.9	196.0	198.4	210.3	225.5	182.7	197.3	170.8	190.1	183.3	222.6
1915	122.1	125.1	158.0	160.6	142.3	157.7	143.2	141.8	151.2	149.2	155.5	171.8	129.9	136.0	145.0	146.0	130.6	144.7	143.2	140.4	157.5	158.7	165.4	186.7
1914	154.7	148.0	182.6	173.8	164.3	157.5	159.7	129.8	139.7	138.1	126.5	114.7	164.6	160.9	167.5	153.0	150.7	144.5	159.7	128.5	145.5	146.9	134.6	124.7
1913	163.1	149.9	155.4	146.2	138.7	131.2	139.1	137.7	171.1	132.9	148.2	184.0	158.3	151.4	140.0	144.8	137.8	139.6	148.0	140.5	176.4	140.3	148.2	175.2
1912	143.6	134.2	157.6	162.6	155.7	131.0	148.7	154.8	144.8	178.0	153.1	154.1	139.4	135.6	142.0	161.0	160.5	139.4	158.2	158.0	149.3	174.5	153.1	146.8
1911	130.6	121.7	139.0	119.8	129.8	122.8	113.1	125.9	125.2	132.6	126.2	140.7	126.8	122.9	125.2	118.6	133.8	130.6	125.6	128.5	129.1	130.0	126.2	134.0
1910	133.7	130.1	163.0	133.9	118.8	119.9	117.3	138.4	117.3	124.0	129.8	136.7	129.8	131.4	146.8	132.6	122.5	127.6	124.8	141.2	120.9	121.6	129.8	130.2
1909	103.6	118.7	132.9	122.2	116.1	124.7	112.5	117.1	121.0	127.7	140.5	138.7	100.6	119.9	119.7	121.0	119.7	132.7	119.7	119.5	124.7	125.2	140.5	132.1
1908	85.0	84.8	89.1	87.4	84.0	92.1	86.4	91.2	98.4	102.0	103.9	111.9	82.5	85.7	80.3	86.5	86.6	98.0	91.9	93.1	101.4	100.0	103.9	106.6
1907	126.6	123.0	133.1	129.6	126.5	112.5	124.7	125.8	106.4	111.9	110.9	92.2	122.9	124.2	119.9	128.3	130.4	119.7	132.7	128.4	109.7	109.7	110.9	87.8
1906	106.5	104.2	113.6	107.3	104.9	100.8	102.6	105.7	102.6	118.1	119.8	134.4	103.4	105.3	102.3	106.2	108.1	107.2	109.1	105.8	115.8	119.8	128.0	128.0
1905	98.3	103.1	110.4	95.1	92.5	90.4	84.5	95.8	102.0	107.4	98.3	101.1	95.4	104.1	99.5	94.2	95.4	96.2	89.9	97.8	105.2	105.3	98.3	96.3
1904	82.6	89.0	91.3	83.5	80.7	81.2	71.2	87.7	84.1	92.8	95.2	96.6	80.2	89.9	82.3	82.7	83.2	86.4	75.7	89.5	86.7	91.0	95.2	92.0
1903	85.2	82.6	96.2	87.7	79.0	82.0	82.2	82.0	81.8	81.9	77.0	77.8	82.7	83.4	86.7	86.8	81.4	87.2	87.4	83.7	84.3	80.3	77.0	74.1
1902	79.2	68.4	84.2	75.8	75.7	73.1	79.1	79.1	87.7	87.4	85.4	94.4	76.9	69.1	75.9	75.0	78.0	77.8	84.1	80.5	90.4	85.7	85.4	89.9
1901	69.3	64.5	75.9	76.7	78.6	68.4	73.1	73.1	66.8	81.4	72.6	79.9	69.3	66.5	64.3	69.7	74.2	76.9	75.4	76.9	74.2	82.2	78.1	81.5
1900	75.9	68.8	86.5	75.5	71.7	61.0	63.7	61.8	59.6	70.6	65.4	68.7	75.9	70.9	73.3	68.6	67.6	61.6	65.7	65.1	66.2	71.3	70.3	70.1
1899	58.2	60.3	72.8	65.2	70.2	61.8	60.1	66.6	70.7	72.2	70.1	70.7	58.2	62.9	61.7	59.3	66.2	62.4	62.0	70.1	78.6	72.9	75.4	72.1
1898	50.8	53.1	61.6	55.9	53.6	51.3	51.0	49.7	48.5	52.4	52.1	55.1	50.8	54.7	52.2	50.3	50.6	51.8	52.6	52.3	53.9	52.9	56.0	56.2
1897	51.4	59.2	76.4	101.3	79.4	35.2	53.7	39.8	42.4	50.0	52.4	51.5	51.4	61.0	64.7	92.1	74.9	86.1	55.4	41.9	47.1	50.5	56.3	52.6
1896	68.6	62.5	66.5	58.7	57.3	56.2	52.1	49.5	50.9	50.5	50.0	50.0	68.6	64.4	56.4	53.4	54.1	56.8	53.7	52.1	56.6	51.0	53.8	60.2

<sup>1</sup> The October 1922 figure includes imports from Sept. 22 to 30, under the new tariff law,

## Series App. 18-19.—VALUE OF IMPORTS AND EXPORTS: 1866 TO 1945—Con.

[ In millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series App. 18: Imports—Con.																								
1895	67.5	58.3	69.3	68.8	66.0	61.7	73.0	71.1	65.3	75.1	63.3	62.2	67.5	60.1	58.7	62.5	62.3	62.3	75.3	74.8	72.6	75.9	68.1	63.5
1894	52.5	48.7	66.0	60.1	56.8	51.8	65.3	51.7	50.6	60.0	50.6	62.1	52.5	50.2	55.9	54.6	53.6	52.3	67.3	54.4	56.2	60.6	54.4	63.4
1893	75.2	72.7	86.7	77.0	76.0	69.7	63.2	58.6	46.3	51.7	49.3	49.9	75.2	74.9	73.5	70.0	71.7	70.4	65.2	61.7	51.4	52.2	53.0	50.9
1892	62.7	65.4	86.6	76.3	68.7	72.0	65.7	71.2	67.5	72.0	67.7	65.1	62.7	67.4	73.4	69.4	64.8	72.7	67.7	74.9	75.0	72.7	72.8	66.4
1891	62.3	66.0	77.6	81.3	72.0	73.5	67.0	66.0	61.5	66.8	64.9	69.4	62.3	68.0	65.8	73.9	67.9	74.2	69.1	69.5	68.3	67.5	69.8	70.8
1890	63.2	63.3	67.2	71.9	70.1	75.4	77.6	61.2	77.6	72.6	64.2	60.8	67.2	65.3	61.7	68.5	68.7	73.9	76.1	60.0	78.2	71.2	67.6	64.7
1889	68.4	62.1	66.4	65.6	63.7	61.2	71.8	65.1	53.7	68.7	59.0	59.9	72.8	64.0	60.9	62.5	67.4	60.0	70.4	63.8	55.4	67.4	62.1	63.7
1888	58.5	66.9	63.0	60.8	60.5	62.9	59.4	58.4	54.1	66.4	53.9	60.6	62.2	69.0	57.8	57.9	59.3	61.7	58.2	57.3	55.8	65.1	56.7	64.5
1887	52.0	59.2	62.9	63.6	58.7	61.2	56.6	65.7	56.0	61.0	59.9	52.1	55.3	61.0	57.7	60.6	57.5	60.0	61.7	64.4	57.7	59.8	63.1	55.4
1886	47.4	56.7	60.0	57.4	52.9	54.2	55.7	58.7	55.3	54.8	54.1	56.3	50.4	58.5	55.0	54.7	51.9	53.1	54.6	57.5	57.0	53.7	56.9	59.9
1885	42.2	42.0	53.0	48.8	45.7	49.3	49.1	50.7	50.4	53.8	50.6	52.2	44.9	43.3	48.6	46.5	44.8	48.3	48.1	49.7	52.0	52.7	53.3	55.5
1884	54.3	54.7	61.3	54.2	56.2	52.2	55.1	50.7	51.4	52.0	45.2	42.2	57.8	56.4	56.2	51.6	55.1	51.2	54.0	49.7	53.0	51.0	47.6	44.9
1883	57.0	56.3	60.8	57.0	56.3	64.8	37.0	58.6	51.1	57.5	56.7	54.0	60.6	58.0	55.8	54.3	55.2	63.5	55.9	57.5	52.7	56.4	59.7	57.4
1882	57.0	58.8	68.6	66.4	68.4	62.7	65.8	65.7	63.4	61.4	55.2	59.5	60.6	60.6	62.9	63.2	67.1	61.5	64.5	64.4	65.4	60.2	58.1	54.9
1881	45.3	47.8	60.7	59.2	55.5	58.9	52.4	61.7	55.7	59.0	56.7	57.3	48.2	49.3	55.7	56.4	54.4	57.7	51.4	60.5	57.4	57.8	59.7	61.0
1880	55.2	55.6	70.9	74.4	64.9	60.5	57.3	56.3	53.2	54.0	47.1	47.4	58.7	57.3	65.0	70.9	63.6	59.3	56.2	55.2	54.8	52.9	49.6	50.4
1879	33.5	35.4	41.9	42.1	35.4	38.9	41.3	48.1	44.2	47.8	50.5	59.6	35.6	36.5	38.4	40.1	34.7	38.1	40.5	42.3	45.6	46.9	53.2	63.4
1878	35.7	32.9	37.6	36.2	35.2	35.5	37.1	37.0	37.4	37.4	33.3	31.5	38.0	33.9	34.5	34.5	34.5	34.8	36.4	36.3	38.6	36.7	40.3	33.5
1877	37.7	35.3	47.5	42.7	45.5	47.6	40.9	39.2	34.8	42.0	36.4	30.5	41.4	35.3	40.3	37.1	40.6	46.7	40.5	36.6	35.9	43.8	42.8	39.6
1876	42.1	38.1	44.4	36.2	37.7	33.9	30.5	35.4	32.1	34.5	29.9	32.6	46.3	38.1	37.6	31.5	33.7	39.2	39.2	33.1	33.1	35.9	35.2	42.3
1875	34.8	50.4	55.1	43.6	48.5	42.5	41.3	44.2	37.8	36.8	36.9	31.3	38.2	50.4	46.7	37.9	43.3	41.7	40.9	41.3	39.0	38.3	43.4	40.6
1874	43.9	48.5	57.3	56.6	49.3	43.3	47.2	45.3	45.9	45.3	37.7	36.9	48.2	48.5	48.6	49.2	44.0	47.4	46.7	42.3	47.3	47.2	44.4	47.9
1873	54.6	54.1	62.7	56.3	56.4	47.6	49.3	51.8	47.7	46.5	34.6	33.4	60.0	54.1	53.1	49.0	50.4	46.7	48.8	48.4	49.2	48.4	40.7	43.4
1872	51.3	51.9	54.3	70.9	66.1	51.3	56.3	64.2	54.6	52.7	40.9	41.7	56.4	51.9	46.0	61.7	59.0	50.3	55.7	60.0	56.3	54.9	48.1	54.2
1871	40.0	46.1	52.9	49.9	54.1	48.7	47.3	55.6	48.7	50.6	39.9	38.8	44.0	46.1	44.8	43.4	48.3	47.7	46.8	52.0	50.2	52.7	46.9	50.4
1870	34.2	33.9	41.3	46.2	38.2	39.4	38.3	43.3	40.7	35.0	38.0	32.7	37.6	33.9	35.0	40.2	34.1	38.6	37.9	40.5	42.0	36.5	44.7	42.5
1869	29.6	32.6	47.3	47.2	41.0	38.1	36.6	38.9	35.4	30.2	32.6	29.0	32.5	32.6	40.1	41.0	36.6	37.4	36.2	36.4	36.5	31.5	33.4	37.7
1868	21.5	28.0	37.0	32.9	34.2	32.6	35.4	33.2	33.2	31.1	27.8	21.1	23.6	28.0	31.4	28.6	30.5	32.0	35.0	31.0	34.2	32.4	32.7	27.4
1867	26.8	35.0	30.7	38.9	35.2	31.2	33.4	33.5	30.9	29.4	25.6	20.6	29.5	35.0	26.0	33.8	31.4	30.6	33.1	31.3	31.9	30.6	30.1	26.8
1866							36.6	34.7	31.8	33.3	32.0	25.9												33.6
Series App. 19: Exports																								
1945	902.8	886.6	1,030.1	1,005.4	1,135.5	870.3	898.2	738.0	513.9	455.4	639.1	737.1												
1944	1,124.2	1,106.9	1,197.0	1,230.8	1,455.2	1,296.2	1,196.9	1,190.9	1,193.7	1,143.8	1,184.9	938.0												
1943	750.0	727.8	992.4	989.1	1,092.4	1,003.4	1,265.0	1,280.0	1,269.3	1,237.1	1,072.0	1,286.4												
1942	481.5	483.1	636.8	716.8	541.6	649.9	658.8	704.6	732.0	802.9	788.0	833.0												
1941	324.9	303.1	356.8	387.2	334.7	329.8	365.0	460.2	424.6	666.4	491.8	652.7												
1940	370.1	347.1	350.8	322.9	323.7	349.7	316.7	350.9	295.5	343.8	327.6	322.3												
1939	212.9	218.7	267.8	231.0	249.5	236.2	229.6	250.1	289.0	332.0	292.5	367.8	217.2	235.2	260.0	240.6	262.6	256.7	252.9	274.9	277.9	231.4	263.3	331.4
1938	289.1	261.9	275.3	274.5	257.3	232.7	227.5	230.8	246.3	277.7	252.4	268.9	295.0	281.6	267.3	285.9	270.8	288.4	250.0	253.6	236.8	235.3	231.6	242.3
1937	222.7	233.1	256.6	268.9	289.9	265.3	268.2	277.0	296.6	332.7	314.7	323.4	227.2	250.6	249.1	280.1	305.2	288.4	294.7	285.2	281.9	288.7	291.4	288.7
1936	193.6	182.0	195.1	192.8	200.8	185.7	180.4	179.0	220.5	264.9	226.4	229.8	202.7	195.7	189.4	200.8	211.4	201.8	198.2	196.7	212.0	224.5	207.7	207.0
1935	176.2	163.0	185.0	164.2	165.5	170.2	173.2	172.1	198.8	221.3	269.8	223.5	179.8	175.3	179.6	171.0	174.2	185.0	190.3	189.1	191.2	187.5	247.5	201.4
1934	172.2	162.8	190.9	179.4	160.2	170.5	161.7	172.0	191.3	206.4	194.7	170.7	175.7	175.1	185.3	186.9	168.6	185.3	177.7	189.0	183.9	174.9	178.6	153.8
1933	120.6	101.5	108.0	105.2	114.2	119.8	144.1	131.5	160.1	193.1	184.3	192.6	123.1	109.1	104.9	109.6	120.2	130.2	158.4	144.5	153.9	163.6	169.1	173.5
1932	150.0	154.0	154.9	135.1	131.9	114.1	106.8	103.6	132.0	153.1	133.8	131.6	153.1	165.6	150.4	140.7	138.8	124.0	117.4	119.3	126.9	129.7	127.3	118.6
1931	249.6	224.3	235.9	215.1	204.0	187.1	180.8	164.8	180.2	204.9	193.5	184.1	242.3	246.5	231.3	221.8	221.7	217.6	207.8	179.1	173.3	166.6	169.7	168.9
1930	410.8	348.9	369.5	331.7	320.0	294.7	266.8	297.8	312.2	326.9	289.0	274.9	398.8	383.4	362.3	342.0	347.8	342.7	306.7	323.7	300.2	265.8	253.5	252.2
1929	483.0	441.8	489.9	425.3	385.0	393.2	402.9	380.6	437.2	528.5	442.3	426.6	473.8	485.5	480.3	438.5	418.5	457.2	463.1	413.7	420.4	429.7	388.0	391.4
1928	410.8	371.4	420.6	363.9	422.6	388.7	379.0	379.0	421.6	550.0	544.9	475.8	398.8	408.1	412.4	375.2	459.3	452.0	435.6	412.0	405.4	447.2	478.0	436.5
1927	419.4	372.4	409.0	415.4	433.1	357.0	341.8	374.8	425.3	488.7	460.9	407.6	407.2	409.2	401.0	428.2	427.3	415.1	392.9	407.4	408.9	397.3	404.3	373.9
1926	396.8	352.9	374.4	388.0	356.7	338.0	368.3	384.4	448.1	455.3	480.3	465.4	385.2	387.8	367.1	400.0	387.7	393.0	423.3	417.8	430.9	370.2	421.3	427.0
1925	446.4	370.7	453.7	398.3	370.9	323.3	339.7	379.8	420.4	490.6	447.8	468.3	433.4	407.4	444.8	410.6	403.2	375.9	390.5	412.8	404.2	398.9	392.8	429.6
1924	395.2	365.8</																						

Series App. 18-19.—VALUE OF IMPORTS AND EXPORTS: 1866 TO 1945—Con.

[In millions of dollars]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series App. 19: Exports—Con.																								
1920	722.1	645.1	819.6	684.3	745.5	629.4	651.1	578.2	604.7	751.2	676.5	720.3	662.5	672.0	803.5	677.5	723.8	623.2	739.9	596.1	629.9	796.5	669.8	666.9
1919	622.0	585.1	603.1	714.8	604.0	928.4	568.7	646.1	595.2	631.6	740.0	681.4	570.6	609.5	591.3	707.7	586.4	919.2	646.2	666.1	620.0	619.2	732.7	630.9
1918	504.8	411.4	522.9	500.4	550.9	483.8	507.5	527.0	550.4	501.9	522.2	565.9	463.1	428.5	512.6	495.4	534.9	479.0	576.7	543.3	573.3	492.1	517.0	524.0
1917	613.3	467.6	554.0	529.9	549.7	573.5	372.8	488.7	454.5	542.1	487.3	600.1	562.7	487.1	543.1	524.7	533.7	567.8	423.6	503.8	473.4	531.5	482.5	555.6
1916	330.0	401.8	410.7	398.6	474.8	444.7	510.2	514.9	492.8	492.8	516.2	523.2	302.8	418.5	402.6	394.7	461.0	460.1	505.3	526.0	536.4	483.1	511.1	484.4
1915	267.9	299.8	296.6	294.7	274.2	268.5	268.5	260.6	300.7	336.2	327.7	359.8	245.8	312.3	290.8	291.8	266.2	265.8	305.1	268.7	313.2	329.6	324.5	332.7
1914	204.1	173.9	187.5	162.6	161.7	157.1	154.1	110.4	156.1	194.7	205.9	245.6	130.6	175.7	193.3	178.7	185.9	196.4	202.8	138.0	154.6	170.2	170.2	194.9
1913	227.0	194.0	187.4	199.8	194.6	163.4	161.0	187.9	218.2	271.9	245.5	233.2	200.9	196.0	193.2	219.6	223.7	204.2	211.8	234.9	216.0	154.5	170.2	194.9
1912	202.4	198.8	205.4	179.3	175.4	138.2	148.9	167.8	199.7	254.6	278.2	250.3	179.1	200.8	211.8	197.0	201.6	204.2	211.8	234.9	216.0	154.5	170.2	194.9
1911	197.1	176.0	161.9	158.0	158.2	141.7	127.7	144.2	195.8	210.4	201.8	224.9	174.4	177.8	166.9	173.6	176.1	177.1	168.0	180.2	193.9	202.1	229.9	198.7
1910	144.5	124.6	143.7	133.1	131.1	127.9	114.6	134.7	168.9	207.7	206.6	229.0	127.9	125.9	148.1	146.3	150.7	159.9	150.8	168.4	167.2	164.8	170.7	181.7
1909	156.7	126.1	139.3	125.2	123.3	117.4	109.3	109.8	154.0	200.7	194.0	172.5	138.7	127.4	143.6	137.6	141.7	146.8	143.8	137.2	167.2	164.8	170.7	181.7
1908	206.1	167.8	141.6	133.4	113.6	115.4	103.2	110.4	139.3	172.0	161.3	188.8	130.8	169.5	140.2	141.9	129.1	139.0	135.8	138.0	137.9	136.5	133.3	136.9
1907	189.3	159.5	161.7	157.5	134.8	137.7	128.6	127.3	135.3	170.3	204.5	207.1	166.1	161.1	160.1	167.6	153.2	165.9	160.8	151.5	140.9	150.2	173.3	165.7
1906	170.6	141.8	145.5	144.4	130.5	125.0	111.7	129.8	138.5	187.4	182.7	190.4	149.6	143.2	144.1	153.6	148.3	150.6	139.6	154.5	144.3	156.2	154.8	152.3
1905	123.6	106.9	137.0	123.6	123.8	121.2	107.9	117.7	136.0	154.4	170.3	199.7	108.4	108.0	135.6	136.8	140.7	146.0	134.9	140.1	141.7	128.7	144.3	159.8
1904	142.0	113.8	119.9	109.9	89.9	93.2	85.2	92.2	134.3	162.5	158.1	145.3	124.6	120.0	118.7	116.9	102.1	112.3	106.5	109.8	140.1	141.7	128.7	144.3
1903	134.0	125.6	132.1	109.8	100.9	95.2	91.8	89.4	110.4	160.4	160.3	174.8	117.5	126.9	130.8	116.8	114.7	114.7	114.8	106.5	115.0	133.7	135.8	139.8
1902	129.1	101.6	106.7	109.2	102.3	89.2	88.8	94.9	121.2	144.3	125.2	148.0	113.2	102.6	105.6	116.2	116.2	107.5	111.0	113.0	126.3	120.2	106.1	118.4
1901	136.3	113.0	124.5	120.8	124.6	102.8	109.5	108.0	107.0	145.7	136.5	136.9	119.6	114.1	123.3	128.5	141.6	123.9	136.9	128.6	111.5	121.4	105.7	109.5
1900	117.6	119.4	134.2	118.8	113.4	108.7	100.5	103.6	115.9	163.4	136.7	145.9	103.2	120.6	132.9	126.4	128.9	131.0	125.6	123.3	120.7	136.2	115.8	116.7
1899	115.6	93.8	104.6	88.8	93.8	96.4	94.9	104.6	109.9	126.0	123.8	123.3	101.4	94.8	103.6	94.5	106.6	116.1	118.7	124.5	114.5	105.0	104.9	98.6
1898	108.4	94.9	112.6	99.3	111.3	95.0	72.5	80.6	80.6	118.6	129.8	137.9	95.1	95.9	111.5	105.7	126.5	114.4	90.6	100.7	94.4	98.8	110.0	110.3
1897	94.0	79.8	87.3	77.6	77.9	73.2	71.1	84.8	104.5	111.7	116.7	125.1	82.4	80.6	86.4	82.6	88.5	88.2	88.9	96.2	108.9	93.1	98.9	100.1
1896	87.0	77.7	75.6	71.1	66.6	67.7	67.7	68.6	85.1	113.5	109.1	117.2	76.3	78.5	74.8	75.6	75.6	80.4	84.7	81.7	88.7	94.6	92.5	93.8
1895	81.2	56.0	65.2	65.3	64.3	55.0	56.5	56.0	58.5	87.1	87.3	92.5	71.3	56.5	64.5	69.4	73.0	66.2	70.7	66.6	61.0	72.6	74.0	74.0
1894	85.9	65.2	70.6	64.1	61.0	57.5	52.6	60.8	58.8	83.6	80.0	84.9	76.7	69.3	70.6	71.2	72.7	70.0	65.8	72.4	61.2	69.7	67.8	67.9
1893	67.7	59.9	66.5	59.9	69.0	65.4	69.0	73.7	72.0	87.7	91.7	93.6	60.4	63.8	66.5	66.5	82.1	80.8	84.3	81.9	78.3	72.5	74.5	70.9
1892	100.1	86.6	81.8	76.0	69.7	64.9	58.4	64.8	62.9	87.9	97.7	87.6	89.4	92.2	81.8	84.4	83.0	80.1	71.2	72.1	68.4	72.6	79.4	66.3
1891	82.6	74.9	75.3	71.0	58.1	57.6	62.7	72.7	82.8	102.9	110.1	119.9	73.8	79.7	75.3	78.9	69.1	71.1	76.4	80.8	90.1	85.0	89.5	90.9
1890	75.2	70.5	72.6	63.5	57.5	53.1	54.4	56.2	68.7	98.3	89.0	98.4	67.2	75.0	72.6	70.6	68.4	65.6	66.4	62.4	74.7	81.3	72.3	74.6
1889	73.5	59.9	69.1	58.8	52.2	48.3	52.3	59.7	65.0	97.8	93.7	96.9	65.6	63.7	69.1	65.3	62.1	59.6	63.7	66.4	70.7	80.9	76.2	73.4
1888	63.0	56.7	50.8	48.8	47.1	44.6	45.2	46.7	51.9	74.7	76.4	85.8	56.3	60.3	50.8	54.3	56.1	55.1	55.1	51.9	56.5	61.8	62.1	65.0
1887	71.5	54.8	65.3	47.6	43.2	48.0	49.4	55.4	55.3	76.0	75.6	73.2	63.9	58.3	65.3	52.9	51.5	59.2	60.2	61.6	60.1	62.8	61.4	55.5
1886	58.0	51.9	53.7	54.0	54.1	55.9	52.8	51.2	54.1	69.6	72.7	85.4	51.8	55.2	53.7	60.0	64.4	69.0	64.4	56.9	58.8	57.5	59.1	64.7
1885	80.5	53.9	51.4	53.0	49.0	48.5	45.8	44.1	48.0	72.3	67.4	74.3	71.9	57.4	51.4	58.9	58.3	59.9	55.8	49.0	52.1	59.8	54.8	56.3
1884	74.0	61.2	56.2	49.9	48.8	53.3	54.6	54.2	55.2	71.7	78.8	91.3	66.1	65.2	56.2	55.4	58.1	65.8	66.6	60.2	60.0	59.2	64.1	69.2
1883	80.4	66.9	77.6	60.9	58.1	54.4	52.9	61.4	54.5	72.6	80.0	75.6	71.8	71.1	77.6	67.7	69.1	67.1	64.5	68.3	59.2	60.0	65.0	57.3
1882	64.9	56.6	62.6	58.0	49.2	51.1	54.6	62.7	62.8	71.6	81.0	93.0	58.0	60.2	62.6	64.4	58.5	63.1	66.6	69.7	68.3	59.1	65.8	70.4
1881	74.1	67.7	85.1	70.9	64.1	63.4	63.0	67.5	62.5	68.0	70.1	77.1	66.1	72.1	85.1	78.8	76.4	78.3	76.9	75.0	67.9	56.2	57.0	58.4
1880	67.0	60.0	77.4	70.6	65.7	72.1	71.0	67.2	71.2	85.7	83.0	98.9	59.8	63.8	77.4	78.4	78.2	89.0	86.6	74.7	77.4	70.8	67.5	74.9
1879	59.4	64.8	66.2	54.3	52.4	45.1	50.9	58.7	65.4	87.7	79.3	80.9	50.8	60.0	60.7	60.4	62.3	55.7	62.1	65.2	71.1	72.5	64.5	61.3
1878	69.2	66.2	71.7	60.1	54.8	46.7	47.7	59.2	58.1	65.6	70.1	67.5	59.2	61.3	65.8	59.5	57.7	51.9	60.4	77.9	75.5	64.9	59.9	51.5
1877	64.5	51.8	45.8	44.4	44.9	42.9	38.5	42.7	50.3	59.8	64.5	70.3	55.1	47.9	42.0	44.0	47.2	47.7	48.7	56.2	65.3	59.2	55.1	53.6
1876	51.8	51.6	51.9	38.9	42.3	46.0	39.8	40.6	45.2	50.4	59.1	73.0	44.2	47.7	47.6	38.5	44.5	51.2	50.4	58.4	58.8	49.9	50.5	55.7
1875	47.2	42.8	48.7	39.6	37.6	37.2	37.6	32.8	30.4	45.4	53.8	58.0	40.3	39.6	44.7	39.2	39.5	41.4	47.6	48.3	39.4	44.9	46.0	44.3
1874	63.3	50.2	53.5	50.1	46.8	45.6	38.6	36.7	34.4	44.6	49.6	56.5	54.3	46.5	49.0	49.6	49.2	50.7	48.8	48.2	44.6	44.2	42.4	43.1
1873	54.4	52.1	45.8	50.4	46.6	41.7	36.7	37.6	33.1	49.8	53.5	61.2	46.5	48.2	42.0	49.9	49.1	46.3	46.5	49.4	49.5	49.3	45.7	46.7
1872	47.1	45.9	42.9	38.2	38.1	30.0	29.4	28.9	30.2	43.6	50.2	49.2	40.2	42.5	39.4	37.8	34.9	33.4	37.2	38.0	39.2	43.1	42.9	37.6
1871	47.9	42.8	50.2																					

Series App. 20-21.—BUILDING PERMITS: 1891 TO 1945

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Date: App. 20-21

MONTHLY AND QUARTERLY INDICATORS

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series App. 20: Value of building permits, Bradstreet's (in millions of dollars)																								
1945	37.1	65.3	55.9	50.9	61.6	68.9	71.8	90.2	100.1	126.9	134.1	165.3												
1944	27.6	34.6	67.0	36.4	38.8	47.9	64.0	111.6	63.1	96.2	87.6	33.7												
1943	24.3	20.9	26.9	39.0	41.3	31.5	37.7	41.2	37.3	41.7	40.9	36.4												
1942	52.4	69.7	83.6	91.7	62.3	49.4	45.2	42.5	49.3	35.5	28.3	33.6												
1941	89.2	78.8	115.8	115.1	119.2	108.7	127.3	95.2	96.2	99.2	76.2	75.3	106.2	94.9	104.3	106.6	110.4	98.8	117.9	93.3	98.2	91.9	88.6	81.8
1940	72.1	76.3	91.4	97.7	101.4	92.7	95.4	91.4	95.7	111.9	85.1	93.3	85.8	91.9	82.3	90.5	93.9	84.3	88.3	89.6	97.7	103.6	99.0	101.4
1939	76.8	69.7	97.9	77.9	90.0	100.6	82.9	100.0	85.6	101.1	85.4	60.8	81.7	91.4	84.0	88.2	72.1	83.3	91.5	76.8	98.0	87.3	93.6	66.1
1938	137.7	43.7	63.2	67.5	62.3	73.3	123.1	83.1	85.4	78.7	74.6	73.8	163.9	52.0	56.9	62.5	57.7	66.6	114.0	81.5	87.1	72.9	85.7	80.2
1937	57.5	73.4	102.9	96.8	79.4	75.1	75.1	69.4	70.4	74.1	57.7	108.5	68.5	88.4	92.7	89.6	73.5	68.3	69.5	68.0	71.8	68.6	67.1	117.9
1936	46.1	43.1	63.4	66.9	67.1	95.7	78.8	65.4	72.7	74.9	62.6	67.7	54.9	61.9	57.1	61.9	62.1	87.0	73.0	64.1	74.2	69.4	72.8	73.6
1935	21.2	22.9	37.7	42.5	39.6	42.7	43.4	45.5	37.9	54.4	46.3	51.8	25.2	27.6	34.0	39.4	36.7	38.8	40.2	44.6	38.7	50.4	53.8	56.3
1934	16.7	16.7	21.4	23.3	35.5	23.2	23.5	28.6	21.5	30.9	22.4	16.3	19.9	20.1	19.3	21.6	32.9	21.1	26.4	28.0	21.9	28.6	26.0	17.7
1933	13.5	14.5	14.2	17.2	26.1	28.3	24.7	27.9	23.2	22.2	24.2	21.7	16.1	17.5	12.8	15.9	24.2	25.7	22.9	27.4	23.8	20.6	28.1	23.6
1932	37.6	34.6	30.8	37.9	28.7	26.5	23.3	22.0	26.7	22.0	26.2	20.1	44.8	41.7	27.7	35.1	26.6	24.1	21.6	21.6	27.2	20.4	30.5	21.8
1931	82.8	84.5	128.4	137.2	105.5	75.5	84.3	84.0	67.4	65.2	48.2	42.8	110.4	98.3	101.1	116.3	95.9	62.1	83.2	71.7	63.9	53.0	47.0	
1930	100.2	92.2	134.7	146.9	146.4	124.4	134.3	112.3	117.1	106.3	98.4	94.5	133.6	107.2	106.1	124.5	133.1	117.4	135.7	111.2	124.6	104.2	108.1	103.8
1929	189.1	205.0	328.0	431.4	209.2	172.3	204.4	174.1	158.4	175.5	142.1	100.0	252.1	238.4	258.3	365.6	190.2	162.5	172.4	168.5	172.1	156.2	109.9	
1928	189.1	252.6	297.5	250.6	276.2	277.8	240.8	229.2	198.4	210.7	183.2	184.0	252.1	293.7	234.3	212.4	262.1	243.2	226.9	211.1	206.6	206.8	202.2	
1927	191.4	228.2	300.4	288.0	259.3	264.4	215.7	255.2	213.5	212.4	231.8	210.4	255.2	265.3	236.5	244.1	235.7	249.4	217.9	252.7	227.1	208.2	254.7	
1926	210.0	206.9	333.3	327.4	278.6	299.4	268.5	277.4	240.0	318.6	232.1	238.2	280.0	240.6	262.4	277.5	253.3	282.5	271.2	292.7	255.3	312.4	255.1	261.8
1925	195.0	226.2	311.7	364.3	294.8	299.7	308.2	295.1	271.7	307.7	266.4	245.2	260.0	263.0	245.4	308.7	268.0	282.7	311.3	292.2	289.0	301.7	292.7	269.5
1924	200.6	254.1	379.6	267.1	267.5	236.2	206.5	216.3	206.7	241.4	207.2	224.4	267.5	295.5	298.9	226.4	243.2	222.8	208.6	214.2	219.9	236.7	227.7	246.6
1923	185.9	208.7	358.8	285.8	239.3	215.8	211.9	220.8	198.3	248.1	228.5	230.6	247.9	242.7	282.5	242.2	217.5	203.6	214.0	218.6	211.0	243.2	251.1	253.4
1922	132.5	128.2	226.8	198.1	229.5	231.7	189.0	200.1	184.1	189.3	190.9	211.6	176.7	149.1	178.6	167.9	208.6	218.6	190.9	198.1	195.9	185.6	209.8	232.5
1921	55.8	88.2	111.8	135.0	129.3	133.2	139.3	142.8	140.3	155.6	132.5	129.9	74.4	102.6	88.0	114.4	117.5	125.7	140.7	141.4	149.3	152.5	145.6	142.7
1920	111.1	99.3	138.3	168.1	115.9	117.0	107.2	100.9	85.0	84.8	67.7	60.4	154.3	134.2	121.3	136.7	93.5	98.3	95.7	101.9	88.5	91.2	78.7	69.4
1919	20.4	31.0	55.4	76.3	96.1	119.3	121.1	145.0	123.0	135.4	126.3	134.7	132.0	28.3	41.9	48.6	62.0	77.5	100.3	108.1	146.5	128.1	145.6	151.7
1918	25.2	26.0	34.4	45.8	44.1	40.6	38.8	38.5	31.3	19.2	14.8	15.5	35.0	35.0	30.2	37.2	35.6	34.1	34.6	38.9	32.6	20.6	17.2	17.8
1917	54.0	59.3	76.9	74.2	67.5	59.5	53.1	46.6	49.2	41.3	40.5	29.1	75.0	80.1	67.5	60.3	54.4	50.0	47.4	47.1	51.2	44.4	47.1	33.4
1916	53.0	51.8	80.6	85.7	107.8	89.3	111.8	67.1	63.9	80.5	67.8	67.3	73.6	70.0	70.7	69.7	86.9	75.0	99.8	67.8	66.6	86.6	78.8	77.4
1915	42.0	43.8	70.8	75.0	80.2	63.3	65.5	67.5	66.5	65.3	65.8	64.2	58.3	59.2	62.1	61.0	64.7	53.2	58.5	68.2	69.3	70.2	76.5	73.8
1914	47.9	49.9	80.6	77.2	80.1	77.7	77.5	59.0	50.6	49.7	42.1	39.2	66.5	67.4	70.7	62.8	64.6	67.6	69.4	59.6	52.7	53.4	49.0	45.1
1913	50.1	76.8	56.7	92.1	84.3	78.9	71.6	60.0	67.6	57.7	47.0	65.2	69.6	103.8	49.7	74.9	68.0	66.3	63.9	60.6	70.4	62.0	54.7	74.9
1912	46.9	49.9	76.3	96.0	90.0	91.5	82.2	78.8	63.9	66.0	66.9	69.5	65.1	67.4	66.9	78.0	72.6	76.9	73.4	79.6	66.6	71.0	77.8	79.9
1911	49.0	42.8	76.2	82.7	76.6	85.3	75.7	88.6	69.1	63.5	48.9		68.1	57.8	66.8	67.2	61.8		89.5	72.0	68.3	73.6	56.2	
Series App. 21: Index of value of building permits, Long (Base: 1930=100)																								
1914	44.2	43.9	71.3	70.0	77.4	78.6	70.0	55.6	47.2	46.9	34.0	33.9	62.3	67.5	62.5	62.4	62.4	63.1	53.5	50.2	48.9	38.6	42.9	
1913	46.1	48.1	71.0	82.4	72.1	77.2	64.3	60.2	59.7	54.6	45.6	66.3	64.9	74.0	62.3	64.4	58.1	61.3	57.9	57.9	63.5	56.9	51.8	83.9
1912	40.9	41.0	75.6	91.8	91.1	89.1	79.0	73.8	57.9	61.9	62.4	66.0	57.6	63.1	66.3	71.7	73.5	70.7	71.2	71.0	61.6	64.5	70.9	83.5
1911	47.1	36.5	73.9	75.2	71.8	81.3	74.9	88.2	68.1	61.7	57.4	49.4	66.3	56.2	64.8	53.8	57.9	64.5	67.5	84.8	72.4	64.3	65.2	62.5
1910	41.7	43.9	81.9	87.7	75.6	74.2	57.8	74.5	54.8	62.0	74.4	50.8	58.7	67.5	71.8	68.5	61.0	58.9	52.1	71.6	58.3	64.6	34.5	64.3
1909	47.7	53.7	76.8	78.4	89.0	72.1	75.3	63.5	62.4	56.5	58.3	53.7	67.2	82.6	67.4	61.2	71.8	57.2	67.8	61.1	66.4	58.9	66.2	68.0
1908	27.4	22.1	38.8	69.2	57.8	81.7	74.2	51.9	54.6	80.1	72.8	60.2	38.6	34.0	34.0	54.1	46.6	64.8	66.8	49.9	58.1	83.4	32.7	76.2
1907	36.0	33.8	57.5	75.6	70.1	69.3	54.1	52.3	46.0	49.2	33.7	27.6	50.7	52.0	50.4	59.1	56.5	55.0	48.7	50.3	48.9	51.3	33.3	34.9
1906	59.4	43.8	62.2	30.9	72.2	69.9	65.3	60.2	52.5	50.4	42.3	36.0	83.7	67.4	54.6	63.2	58.2	55.5	58.8	57.9	55.9	52.5	48.1	45.6
1905	37.4	29.5	68.5	69.4	61.9	70.9	67.7	65.4	60.8	50.5	51.1	40.0	52.7	45.4	60.1	54.2	49.9	56.3	61.0	62.9	64.7	52.6	58.1	50.6
1904	29.5	20.0	41.3	50.4	51.0	50.1	45.4	40.7	45.8	45.7	45.6	33.1	41.5	30.8	36.2	39.4	41.1	39.8	40.9	39.1	48.7	47.6	51.8	41.9
1903	24.2	25.2	53.9	43.4	44.1	54.6	38.7	34.1	26.1	35.6	32.3	30.0	34.1	38.8	47.3	33.9	35.6	43.3	34.9	32.8	27.8	37.1	36.7	38.0
1902	23.9	32.0	42.3	41.6	42.2	47.0	42.7	30.5	31.2	32.4	27.2	33.7	31.0	38.6	34.7	30.4	33.0	40.2	42.3	35.1	39.5	34.1	30.9	45.0
1901	24.9	30.2	39.3	76.7	39.3	36.1	28.5	29.6	24.9	36.9	30.6	26.6	32.3	36.4	32.2	56.0	30.7	30.9	28.2	34.0	31.5	38.8	34.8	30.9
1900	19.7	16.0	20.7	26.5	26.1	26.9	21.3	19.9	18.4	29.3	21.2	24.0	25.6	19.3	17.0	19.3	20.4	23.0	21.1	22.9	23.3	30.8	24.1	27.9
1899	19.2	19.2	39.3	38.6	40.0	32.2	32.7	26.3	22.5	26.4	15.8	47.8	24.9	23.1	32.2	28.2	31.2	27.5	32.4	30.				

Series App. 22.—VALUE OF CONSTRUCTION CONTRACTS, DODGE: 1910 TO 1945

[In millions of dollars]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
37 States																									
1945	140.9	147.0	328.9	395.8	242.5	227.3	257.7	263.6	278.3	316.6	370.1	330.7													
1944	159.2	137.2	176.4	179.3	144.2	163.9	190.5	169.3	175.7	144.8	164.8	188.5													
1943	350.7	393.5	339.7	303.4	234.4	229.6	183.7	413.8	175.1	213.5	184.4	252.2													
1942	316.8	433.6	610.8	498.7	673.5	1,190.3	943.8	721.0	723.2	780.4	654.2	708.7													
1941	305.2	270.4	479.9	406.7	548.7	539.1	577.4	760.2	623.3	606.3	453.6	431.6													
1940	196.2	200.6	272.2	300.5	328.9	324.7	398.7	414.9	347.7	383.1	380.3	456.2													
1939	251.7	220.2	300.7	330.0	308.5	288.3	299.9	312.3	323.2	261.8	299.8	354.1	314.6	333.6	313.2	317.3	291.0	282.6	263.1	264.7	299.3	256.7	312.3	327.9	
1938	192.2	118.9	226.9	222.0	233.2	251.0	239.8	313.1	300.9	357.7	301.7	389.4	223.5	180.2	236.4	207.5	272.3	246.1	212.2	269.9	239.3	354.2	314.3	360.6	
1937	242.7	188.3	231.2	269.5	243.7	317.7	321.6	281.2	207.1	202.1	193.4	209.4	252.8	235.3	240.8	249.5	248.7	311.5	287.1	244.5	205.0	200.1	206.7	193.9	
1936	214.8	140.4	198.8	234.6	216.1	232.7	294.7	275.3	234.3	225.8	208.2	199.7	208.5	212.7	207.1	227.8	225.1	228.1	267.9	241.5	241.5	211.0	216.9	184.9	
1935	99.8	75.0	122.9	124.0	126.7	143.0	159.3	163.6	167.4	200.6	188.1	264.1	93.3	113.6	123.0	127.8	133.4	143.7	147.5	157.6	167.4	176.0	191.9	244.5	
1934	186.5	96.7	173.3	131.2	134.4	127.1	119.7	119.6	110.2	135.2	111.7	92.7	174.3	146.5	133.8	139.6	141.5	122.2	115.1	117.3	108.0	114.6	109.5	35.8	
1933	83.4	52.7	60.0	56.6	77.2	102.3	82.6	106.0	120.1	145.4	162.3	207.2	86.9	79.8	61.2	61.5	71.5	96.5	80.2	108.2	116.6	126.4	153.1	193.6	
1932	84.8	89.0	112.2	121.7	146.2	113.1	123.8	134.0	120.1	145.4	162.3	207.2	86.9	79.8	61.2	61.5	71.5	96.5	80.2	108.2	116.6	126.4	153.1	193.6	
1931	223.0	235.4	370.0	336.9	306.1	316.1	236.0	233.1	251.1	242.1	151.2	136.9	308.1	336.3	339.4	235.5	259.4	259.1	253.1	237.9	243.8	224.2	168.0	177.8	
1930	324.0	317.1	456.1	482.9	457.4	600.6	366.9	346.6	331.9	336.7	253.6	249.4	426.3	428.5	418.4	402.4	337.6	472.9	324.7	353.7	322.2	326.9	301.9	337.0	
1929	409.6	361.3	434.6	642.1	537.8	529.9	652.4	488.9	444.4	445.6	391.0	316.4	531.9	475.4	444.6	535.1	493.1	427.3	488.9	481.5	432.6	465.5	427.6		
1928	427.2	465.3	592.6	642.2	667.1	650.5	533.4	517.0	581.7	597.1	471.5	432.8	547.7	604.3	538.7	544.2	575.1	560.8	595.2	511.9	564.8	579.7	548.3	527.8	
1927	384.5	393.6	620.7	604.4	552.3	632.5	534.4	552.5	521.6	562.8	466.4	477.4	492.9	511.2	535.1	525.6	521.0	559.7	518.8	536.4	506.4	546.4	524.0	507.9	
1926	457.2	407.9	623.9	570.6	549.8	544.8	518.4	605.3	562.4	515.7	487.0	537.4	586.2	529.7	523.7	496.2	518.7	495.3	518.4	538.2	546.0	500.7	535.2	554.0	
1925	309.5	310.9	491.0	567.6	508.7	561.1	547.0	611.4	565.4	530.3	474.8	528.8	396.8	403.8	416.1	465.2	479.9	510.1	569.8	593.6	559.8	519.9	505.1	562.6	
27 States																									
1925	255.4	252.6	430.4	496.2	424.2	466.3	441.2	520.6	461.9	442.9	406.9	443.3	327.4	323.1	364.7	406.7	400.2	423.9	459.6	505.4	457.3	434.2	432.9	471.6	
1924	258.7	253.6	336.5	429.1	353.4	331.1	237.3	299.5	297.9	342.4	340.4	233.1	336.0	340.3	327.5	330.1	320.0	302.4	302.4	290.8	304.0	339.0	354.6	329.2	
1923	218.7	229.9	333.2	362.9	373.9	323.6	274.2	253.0	263.5	318.6	289.3	267.9	303.8	310.7	236.6	277.0	294.4	294.2	285.6	245.6	264.1	325.1	317.9	326.7	
1922	165.3	163.1	239.5	351.3	354.5	341.7	346.8	317.8	259.4	245.1	243.1	212.7	232.8	230.3	253.9	270.2	263.6	297.1	333.5	305.6	230.6	255.3	232.7	276.2	
1921	111.8	103.6	166.8	225.8	234.2	224.1	210.2	217.7	242.1	217.8	186.4	193.3	157.5	141.9	157.4	177.8	180.2	180.7	191.1	203.5	252.2	222.2	216.7	268.5	
1920	235.7	214.8	315.7	317.6	271.1	266.9	210.1	200.5	183.4	181.2	135.7	102.5	332.0	294.2	315.7	262.5	222.2	202.2	182.7	182.3	191.0	169.3	157.8	153.0	
1919	56.2	104.3	127.3	193.9	244.5	299.2	333.6	307.5	237.9	322.4	231.0	236.4	79.2	142.9	135.4	180.8	212.6	209.2	230.3	269.7	247.8	232.8	268.6	363.7	
1918	169.0	141.2	120.7	133.5	126.1	266.0	159.2	150.5	129.9	173.1	138.4	59.8	233.0	193.4	128.4	129.6	114.6	177.3	134.9	130.9	135.3	144.2	160.9	93.4	
1917	94.7	99.4	139.2	155.0	165.0	217.2	165.6	174.3	127.2	159.2	97.7	96.6	133.4	136.2	146.5	152.0	150.0	148.8	142.8	151.6	132.5	133.3	113.6	133.0	
1916	65.4	69.2	93.3	105.2	136.8	147.6	119.1	131.9	137.5	156.6	127.5	117.8	92.1	94.8	102.4	101.2	122.1	105.4	104.5	114.7	143.2	137.4	148.3	151.0	
1915	44.9	50.5	73.7	79.5	79.8	96.4	99.0	94.5	85.1	92.1	91.4	85.8	63.2	69.2	82.0	71.0	70.6	71.9	88.4	82.2	88.6	85.3	106.3	102.1	
1914	54.7	41.8	63.5	85.3	77.1	88.3	77.8	83.6	50.9	57.2	43.8	45.2	77.0	57.3	65.5	72.7	63.7	67.9	71.4	72.7	53.0	56.6	56.7	53.8	
1913	67.0	74.5	63.1	94.9	100.2	100.5	77.4	76.1	71.0	65.9	58.1	62.9	94.4	102.1	68.1	79.1	73.3	80.4	71.7	69.8	74.0	65.2	67.6	74.9	
1912	41.3	44.3	77.4	82.6	100.0	84.1	81.1	80.9	73.3	125.0	64.2	68.9	53.2	60.7	75.1	67.7	75.8	70.1	75.1	79.3	76.4	123.3	74.7	32.0	
1911	72.5	40.3	73.5	86.1	89.8	81.3	65.8	65.3	72.4	63.5	72.4	44.9	102.1	55.2	71.4	63.9	68.0	60.9	65.1	75.4	62.9	84.2	84.2	53.5	
1910	41.5	54.5	88.1	88.9	117.7	93.3	77.2	67.1	47.2	64.9	65.7	52.4	58.5	74.7	85.5	71.1	89.2	77.8	71.5	66.4	49.2	64.3	76.4	62.4	

CONSTRUCTION CONTRACTS

Data: App. 22

Series App. 23.—INDEX OF WHOLESALE PRICES, BUREAU OF LABOR STATISTICS: 1890 TO 1945  
 [ Base: 1926=100. Original data ]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9	106.8	107.1	1916	77.0	78.5	80.4	81.7	82.5	82.9	83.4	85.1	86.9	91.1	97.4	99.2
1944	103.3	103.6	103.8	103.9	104.0	104.3	104.1	103.9	104.0	104.1	104.4	104.7	1915	68.1	68.6	68.2	68.7	69.0	68.3	69.3	68.6	68.3	70.2	71.7	74.0
1943	101.9	102.5	103.4	103.7	104.1	103.8	103.2	103.1	103.1	103.0	102.9	103.2	1914	68.6	68.3	68.0	67.6	67.4	67.4	67.3	69.6	70.2	68.0	67.5	67.3
1942	96.0	96.7	97.6	98.7	98.8	98.6	98.7	99.2	99.6	100.0	100.3	101.0	1913	66.0	66.7	67.5	69.7	68.9	69.0	69.5	69.7	70.6	70.4	70.1	69.1
1941	80.8	80.6	81.5	83.2	84.9	87.1	88.8	90.3	91.8	92.4	92.5	93.6	1912	66.0	66.7	67.5	69.7	68.9	69.0	69.5	69.7	70.5	70.8	70.2	70.1
1940	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0	1911	66.1	64.4	64.7	63.3	63.0	63.0	63.9	65.5	66.1	66.2	65.9	65.3
1939	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	75.0	75.4	75.0	75.2	1910	71.4	71.3	72.9	73.2	72.0	71.0	70.8	69.9	67.9	66.4	66.6	66.6
1938	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	79.1	79.4	79.2	79.2	1909	64.6	64.9	65.2	66.2	67.3	67.8	67.9	68.2	68.9	70.2	70.9	71.6
1937	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	88.3	87.6	87.5	87.0	1908	62.3	61.4	61.8	62.2	62.2	62.6	63.1	63.0	63.3	63.5	64.1	64.8
1936	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	1907	64.0	64.9	64.3	64.5	65.6	66.1	66.1	66.5	66.9	64.6	63.2	64.3
1935	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9	1906	61.1	60.8	60.6	61.1	61.3	61.3	59.7	61.2	61.7	62.8	63.6	64.3
1934	72.2	73.6	73.7	73.3	73.7	74.6	74.8	75.4	77.6	77.6	76.5	76.9	1905	60.6	61.0	60.3	60.4	59.3	59.3	59.4	60.1	59.6	59.9	60.1	61.0
1933	61.0	59.8	60.2	60.4	62.7	65.0	68.9	69.5	77.6	77.6	76.5	76.9	1904	59.7	60.7	60.5	59.3	58.5	58.4	58.5	59.2	59.8	59.9	60.7	61.0
1932	67.3	66.3	66.0	65.5	64.4	63.9	64.5	69.5	70.8	71.2	71.1	70.8	1903	62.6	62.0	60.3	60.0	59.0	59.0	58.6	58.8	59.5	58.7	63.2	60.7
1931	78.2	76.8	76.0	74.8	73.2	72.1	72.0	72.1	71.2	70.3	70.2	68.6	1902	56.8	56.7	56.5	57.4	58.3	58.8	59.1	58.0	58.7	63.2	60.7	61.5
1930	92.5	91.4	90.2	90.0	88.8	86.8	84.4	84.3	84.4	83.0	81.3	79.6	1901	55.2	54.7	54.5	54.4	54.1	54.1	54.5	55.4	56.1	56.1	56.6	57.7
1929	95.9	95.4	96.1	95.5	94.7	95.2	96.5	96.3	96.1	95.1	93.5	93.3	1900	57.0	57.3	57.3	57.2	56.1	55.5	55.8	55.7	56.1	55.3	55.4	55.1
1928	96.4	95.8	95.5	96.6	97.5	98.7	97.4	97.6	98.6	96.7	95.8	95.8	1899	48.9	49.7	49.8	50.6	50.7	51.3	51.9	53.0	54.6	55.4	55.8	56.7
1927	96.5	95.8	94.7	94.1	94.2	94.1	94.3	95.2	96.3	96.6	96.3	96.4	1898	48.0	48.6	48.8	48.9	51.8	48.3	48.0	48.0	47.8	47.7	48.0	48.3
1926	103.2	102.0	100.6	100.3	100.5	100.4	99.5	99.1	99.7	99.4	98.4	97.9	1897	46.7	46.3	46.3	45.8	45.5	45.0	45.3	47.1	48.5	48.1	47.9	48.1
1925	102.9	104.0	104.2	101.9	101.6	103.0	104.3	103.9	103.4	103.6	104.5	103.4	1896	48.0	47.5	46.9	46.7	46.0	45.5	45.1	45.1	45.3	46.6	48.1	47.6
1924	99.6	99.7	98.5	97.3	95.9	94.9	95.4	97.0	97.1	98.2	99.1	101.5	1895	47.2	46.9	47.2	49.6	50.1	50.4	50.0	49.5	49.0	49.4	49.0	48.3
1923	102.0	103.3	104.5	103.9	101.9	100.3	98.4	97.8	97.9	99.4	98.4	98.1	1894	49.6	48.6	47.5	47.3	47.0	47.2	47.5	48.3	49.6	48.2	47.9	47.5
1922	91.4	92.9	92.8	93.2	92.6	91.6	91.4	93.6	93.3	93.6	100.5	100.7	1893	56.6	57.2	56.2	55.6	55.0	53.2	51.9	52.4	52.5	53.0	54.0	50.4
1921	114.0	104.9	102.4	98.9	96.2	93.4	93.4	93.5	93.4	94.1	94.2	92.9	1892	52.7	52.4	51.6	50.5	50.8	50.7	51.9	52.4	52.5	53.0	54.0	50.0
1920	157.7	157.1	158.6	165.5	167.2	166.5	165.8	161.4	155.2	144.2	133.4	120.7	1891	56.1	56.6	57.8	58.2	57.5	55.8	55.5	55.4	54.8	54.6	54.8	53.8
1919	134.4	129.8	131.3	133.0	135.3	135.6	141.1	144.3	141.1	141.6	144.5	150.5	1890	54.7	54.8	55.0	55.1	55.6	55.4	55.7	57.8	58.4	58.1	57.1	56.6
1918	125.0	122.7	126.4	128.3	128.1	129.0	132.0	134.3	137.5	136.3	136.3	136.3													
1917	102.1	104.5	107.7	114.1	120.7	122.0	123.0	124.8	123.5	122.2	122.8	122.9													

Series App. 24.—INDEX OF WHOLESALE PRICES, WARREN-PEARSON: 1850 TO 1894  
 [ Base: 1910-1914=100. Original data ]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1894	72	71	69	69	69	69	69	71	72	70	70	69	1871	131	135	137	132	129	127	127	125	128	130	130	133
1893	83	84	82	81	80	78	76	73	76	77	75	74	1870	142	138	135	134	136	135	135	134	134	133	131	128
1892	77	77	75	74	74	74	76	77	77	77	79	80	1869	155	157	154	151	149	147	148	153	152	149	149	147
1891	82	83	84	85	84	82	81	81	80	80	79	79	1868	157	158	163	165	163	158	157	158	157	154	153	153
1890	80	80	80	80	81	81	81	84	85	85	83	83	1867	168	167	166	167	168	159	158	168	158	159	156	155
1889	84	83	82	82	80	80	80	80	85	85	86	87	1866	181	176	173	166	171	172	174	175	174	179	175	169
1888	88	87	87	86	85	84	85	85	85	84	83	84	1865	223	217	206	179	169	159	161	168	179	190	189	184
1887	84	85	85	85	85	84	83	84	83	84	85	87	1864	153	156	161	168	174	189	219	225	225	207	216	222
1886	84	84	83	82	80	79	80	81	81	81	81	82	1863	126	137	141	137	130	126	127	127	123	134	142	143
1885	87	88	86	87	85	83	84	84	83	83	84	86	1862	98	99	98	98	95	94	98	105	107	111	120	123
1884	97	97	97	95	93	92	92	92	91	90	88	87	1861	92	90	90	89	88	85	83	85	86	89	92	94
1883	105	106	105	104	103	100	98	97	97	96	97	97	1860	94	94	94	93	93	91	92	92	92	93	93	91
1882	107	108	108	109	110	111	110	111	108	107	106	105	1859	95	99	99	98	97	97	95	92	91	90	92	93
1881	99	100	100	101	100	100	101	103	107	108	107	107	1858	93	93	93	95	94	92	92	94	94	94	92	93
1880	105	105	106	102	99	97	97	97	98	98	99	100	1857	111	113	115	114	115	114	114	115	114	106	101	98
1879	87	88	87	86	86	85	86	86	89	94	99	102	1856	108	107	106	105	102	99	102	104	103	105	107	108
1878	97	96	94	93	90	88	89	90	90	89	88	86	1855	107	107	109	111	114	115	109	109	109	109	111	112
1877	115	112	107	110	112	106	107	103	102	102	100	100	1854	105	112	109	109	109	110	106	108	110	105	108	107
1876	114	114	114	113	109	106	106	107	108	110	111	113	1853	96	97	97	95	94	93	93	95	97	101	102	103
1875	121	121	121	122	119	117	117	118	117	117	116	115	1852	83	85	87	86	86	86	88	90	91	91	93	95
1874	130	130	130	128	127	124	125	124	124	122	121	121	1851	87	87	86	85	84	82	81	81	81	81	81	81
1873	136	139	139	139	136	132	132	132	132	129	125	128	1850	83	84	85	84	84	84	84	83	83	84	85	85
1872	133	133	135	138	138	137	135	136	137	134	138	136													

Series App. 25.—INDEX OF STOCK PRICES—INDUSTRIALS, UTILITIES, AND RAILROADS: 1871 TO 1945

[Base: 1935-1939=100. Original data]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	108.4	113.0	111.8	114.4	118.2	120.7	118.4	117.9	126.1	132.0	136.9	139.7	1907	79.9	77.5	69.9	70.1	67.8	65.6	68.1	63.0	62.2	55.4	52.3	54.9
1944	94.6	94.4	96.6	95.1	97.2	101.5	104.3	102.7	100.7	103.5	102.7	104.7	1906	82.6	82.0	79.9	78.9	76.8	77.7	75.8	81.4	83.8	83.3	82.7	82.4
1943	79.7	84.8	88.2	91.3	95.2	96.7	98.5	94.4	95.6	94.8	91.4	91.8	1905	70.3	73.5	75.5	74.8	71.1	71.9	74.2	77.1	77.2	78.2	77.8	79.8
1942	72.6	69.9	66.0	61.3	63.2	66.1	68.2	68.3	69.4	74.2	75.2	75.9	1904	55.9	54.2	54.2	55.3	54.2	54.3	56.6	58.5	61.0	64.7	68.1	68.8
1941	85.0	80.1	80.3	77.9	77.1	79.5	83.2	83.2	83.6	80.4	77.4	71.8	1903	70.6	70.2	67.6	64.7	63.5	60.0	57.2	55.3	54.0	52.3	52.5	54.8
1940	97.4	96.8	96.7	98.1	85.1	78.1	80.8	81.6	85.5	86.0	86.7	84.9	1902	67.8	68.4	68.5	70.9	70.6	70.2	72.1	73.7	73.8	71.4	68.7	67.3
1939	97.0	95.1	96.0	85.0	88.4	89.9	91.8	90.7	99.7	100.7	98.9	97.0	1901	59.0	60.5	62.7	68.0	64.5	71.0	66.2	67.1	66.8	66.0	67.6	66.4
1938	87.4	85.2	79.2	76.5	78.0	79.7	93.6	94.0	89.6	98.5	99.4	97.1	1900	51.0	51.8	52.3	52.9	50.5	49.0	49.0	49.5	48.5	50.3	54.2	57.3
1937	133.5	136.7	136.6	123.1	119.6	119.6	126.0	127.3	111.0	94.3	87.6	85.7	1899	50.9	52.8	53.4	54.2	51.8	50.8	52.5	58.7	53.1	52.9	54.0	50.3
1936	107.3	112.6	114.8	112.6	107.6	111.5	116.2	119.2	120.5	126.6	131.1	130.0	1898	40.8	40.7	38.8	38.1	40.7	42.2	42.4	44.0	43.9	43.1	44.5	47.2
1935	73.6	71.5	68.0	71.3	77.2	80.3	83.8	88.0	89.8	90.9	99.5	101.1	1897	35.3	34.8	35.1	34.0	34.1	35.7	37.2	39.8	41.6	40.2	38.8	39.8
1934	79.9	85.0	81.3	84.1	75.8	77.6	75.4	71.6	70.7	71.1	78.3	73.1	1896	35.7	37.2	36.5	37.0	36.7	36.1	33.7	31.9	33.5	34.2	36.5	35.3
1933	51.3	47.5	45.6	50.2	66.4	79.1	85.0	79.3	79.0	73.3	73.0	74.3	1895	35.4	35.0	35.0	36.4	38.4	39.3	39.5	39.9	40.2	39.7	38.3	36.1
1932	61.3	59.6	60.0	46.3	42.0	35.9	37.9	56.3	61.5	62.7	50.2	50.1	1894	36.0	36.5	37.6	38.1	36.7	36.2	35.5	36.9	37.5	36.2	36.2	35.8
1931	118.5	126.5	128.4	115.3	103.5	100.4	103.7	100.8	86.3	73.7	75.7	61.0	1893	46.9	45.9	44.2	44.2	40.3	38.5	34.8	34.1	36.4	37.5	38.0	36.9
1930	165.0	174.8	182.0	191.1	180.0	161.4	157.7	155.9	157.1	134.7	123.2	115.5	1892	45.9	46.0	46.6	46.5	46.5	46.3	46.4	47.0	45.7	46.7	46.5	45.9
1929	195.6	196.9	199.7	197.0	198.3	201.4	218.9	230.3	237.8	213.0	159.6	162.4	1891	40.3	40.9	40.1	41.5	41.4	40.4	39.8	41.2	44.6	44.6	43.8	45.3
1928	141.9	139.7	145.6	154.1	160.6	153.4	152.3	156.6	165.4	168.0	180.7	181.0	1890	44.9	44.5	44.1	45.0	47.0	46.6	46.3	47.0	45.7	46.7	46.5	45.9
1927	111.5	113.9	115.2	117.3	120.6	121.9	123.8	123.8	134.3	133.3	136.9	140.5	1889	43.6	44.2	43.4	43.3	44.5	45.2	44.2	44.9	45.9	45.2	44.7	44.4
1926	107.5	107.5	101.2	98.1	98.4	102.6	105.6	108.7	110.1	107.3	108.9	111.3	1888	44.4	44.0	42.4	42.6	43.2	41.7	42.9	43.7	44.9	44.9	44.7	43.0
1925	89.9	90.7	88.3	87.4	90.2	91.8	94.3	95.6	97.8	101.0	104.2	105.9	1887	46.6	46.3	47.3	48.5	49.2	47.8	46.6	45.4	44.9	43.4	44.1	44.0
1924	75.0	75.4	73.9	72.2	72.0	73.8	76.7	79.4	78.6	77.6	81.9	86.3	1886	43.5	44.1	43.4	42.8	41.9	43.7	44.5	44.8	45.9	47.2	48.3	47.1
1923	75.6	78.9	80.1	77.3	73.7	70.9	68.5	68.8	69.3	68.2	70.3	72.7	1885	35.4	36.3	36.4	36.4	36.1	35.8	37.3	39.3	38.9	41.1	43.7	43.4
1922	62.0	68.4	65.8	69.8	72.5	71.8	72.3	75.0	77.0	78.7	74.8	74.6	1884	43.3	44.5	44.2	42.4	38.9	36.2	37.3	39.7	38.2	37.1	36.2	36.2
1921	60.4	60.0	58.5	58.7	60.5	55.7	55.5	54.8	56.2	56.9	60.0	62.1	1883	48.6	47.4	47.9	49.0	48.2	48.7	47.7	45.6	46.1	45.0	45.6	44.6
1920	75.0	68.8	73.7	73.1	68.5	67.3	67.2	64.6	66.9	67.0	63.6	57.9	1882	49.5	48.5	48.4	48.4	47.7	47.5	50.2	51.6	52.2	50.8	48.7	48.8
1919	66.7	67.0	69.0	71.3	76.2	73.3	80.8	75.4	76.6	80.5	78.1	75.8	1881	51.7	51.5	52.2	52.1	54.3	54.9	53.1	51.8	52.3	51.4	51.7	50.3
1918	61.3	63.1	61.9	61.3	63.2	63.3	63.8	64.4	64.1	66.8	68.5	67.1	1880	42.7	43.5	44.1	43.3	39.9	40.0	41.8	43.5	43.4	44.6	46.9	48.9
1917	81.3	76.7	79.1	77.9	75.3	76.8	74.7	72.5	69.0	65.3	59.8	57.8	1879	29.9	30.9	30.5	31.4	32.9	33.3	33.8	34.1	35.3	39.1	41.2	41.1
1916	79.3	78.2	77.9	77.1	78.8	79.5	78.4	79.0	82.3	84.8	86.8	83.3	1878	27.0	26.2	27.0	27.8	27.9	28.5	29.0	28.7	29.4	29.0	28.9	28.7
1915	62.2	61.4	62.9	67.7	66.2	66.9	68.1	70.9	73.5	77.7	80.4	80.6	1877	29.7	27.9	26.5	24.6	24.6	22.9	23.8	25.3	26.9	27.7	27.1	27.0
1914	69.8	70.9	69.6	67.8	68.2	67.6	68.9	70.9	73.5	77.7	80.4	80.6	1876	37.2	37.8	37.6	36.2	34.8	34.6	34.2	32.7	30.8	30.6	30.1	29.9
1913	77.6	75.0	73.5	73.4	71.4	67.8	68.7	70.6	71.3	(1)	(1)	61.2	1875	38.0	37.8	38.2	38.8	37.3	36.5	36.6	36.7	36.4	35.9	36.4	36.4
1912	76.3	75.5	77.7	80.3	79.8	80.0	80.3	82.0	82.5	82.3	81.2	78.4	1874	39.0	40.0	39.5	38.4	37.5	37.3	37.4	37.4	37.9	37.9	38.0	38.0
1911	77.5	78.9	78.0	77.6	79.3	80.9	80.6	76.7	72.5	73.0	75.9	76.1	1873	42.7	43.1	42.7	41.9	42.1	41.6	41.5	41.5	38.3	35.0	33.7	36.9
1910	84.5	81.2	83.3	81.4	79.9	76.1	72.2	73.9	74.6	77.9	77.8	75.6	1872	40.5	40.8	42.1	43.3	43.3	42.9	42.6	41.9	41.4	41.5	41.4	42.3
1909	75.8	73.6	74.7	77.9	80.5	81.9	83.2	85.1	85.2	85.5	85.1	86.2	1871	37.0	37.5	38.4	39.6	40.5	40.2	39.6	39.9	40.3	38.3	38.8	39.6
1908	57.2	55.2	57.4	60.5	63.8	63.9	66.2	69.1	68.3	69.2	73.8	75.4													

<sup>1</sup> New York Stock Exchange closed.

Series App. 26.—INDEX OF STOCK PRICES, RAILROADS: 1857 TO 1885

[Dollars per share. Original data]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1885	38.12	39.13	39.29	39.22	38.63	38.33	39.98	42.10	41.55	43.32	46.61	46.43	1870	38.07	39.29	39.05	39.66	41.22	41.54	40.27	39.54	39.89	40.06	40.06	39.61
1884	46.74	48.01	47.85	46.04	42.26	39.20	40.31	42.77	41.17	39.84	38.93	38.95	1869	38.23	38.52	38.23	38.89	40.59	40.96	40.87	41.44	38.75	38.44	38.16	37.52
1883	52.35	51.05	51.73	52.95	51.88	52.36	51.40	49.11	49.72	48.45	49.10	48.13	1868	34.50	35.30	35.12	34.91	36.12	36.71	36.72	36.34	36.66	37.21	36.16	36.88
1882	58.12	51.89	51.64	51.60	50.98	50.68	53.68	55.36	55.86	54.46	52.18	52.50	1867	31.51	31.22	31.01	30.33	30.63	31.74	32.88	33.03	32.98	32.91	32.81	33.29
1881	56.38	55.77	56.51	56.21	55.51	59.00	56.80	55.74	56.12	55.25	55.61	54.03	1866	30.20	29.44	29.54	30.03	30.65	31.05	31.59	32.80	32.95	33.95	33.45	32.78
1880	45.26	46.22	46.97	46.35	42.59	42.62	44.61	46.52	46.49	48.14	51.12	53.69	1865	32.93	32.16	29.17	28.75	29.39	28.83	30.07	29.73	30.95	31.84	32.12	31.65
1879	31.15	32.33	31.66	32.66	34.33	34.36	35.46	35.95	37.25	41.17	43.29	43.43	1864	33.86	35.48	37.99	38.68	36.99	37.69	37.34	37.62	35.42	33.14	34.88	34.58
1878	27.84	27.28	27.75	28.81	28.62	29.39	29.91	29.56	30.20	29.91	29.80	29.69	1863	26.60	27.53	27.04	27.36	29.96	29.01	29.69	31.79	31.33	32.69	32.78	32.49
1877	30.29	28.39	27.05	25.07	24.99	23.59	24.39	25.97	27.70	28.48	27.97	27.84	1862	16.54	17.12	17.65	17.51	18.34	19.23	18.80	19.44	20.83	22.89	23.08	23.54
1876	38.29	38.87	39.02	37.48	35.93	35.60	35.22	33.65	31.71	31.39	30.72	30.55	1861	17.09	17.02	17.41	16.09								

Series App. 27.—COMMERCIAL PAPER RATES IN NEW YORK CITY: 1857 TO 1945

[ In percent ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75												
1944	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75												
1943	0.69	0.69	0.69	0.69	0.69	0.70	0.75	0.75	0.75	0.75	0.75	0.75												
1942	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69												
1941	0.81	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69												
1940	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81												
1939	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69												
1938	1.00	1.06	1.00	0.88	0.88	0.88	0.88	0.88	0.75	0.69	0.69	0.69												
1937	0.75	0.75	0.83	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00												
1936	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75												
1935	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75												
1934	1.25	1.22	1.00	1.00	0.90	0.75	0.75	0.75	0.75	0.75	0.75	0.75												
1933	1.38	1.38	2.78	2.56	2.08	1.69	1.50	1.50	1.25	1.25	1.25	1.41												
1932	4.00	3.88	3.52	3.33	3.00	2.78	2.56	2.18	2.12	1.94	1.74	1.51	1.37	1.39	2.75	2.53	2.12	1.76	1.56	1.55	1.24	1.20	1.20	1.37
1931	2.82	2.50	2.53	2.40	2.12	2.12	1.95	1.88	1.88	3.85	4.00	4.00	3.96	3.92	3.49	3.35	3.06	2.90	2.67	2.25	2.10	1.87	1.20	1.37
1930	4.90	4.62	4.10	3.88	3.68	3.44	3.15	3.00	3.00	2.97	2.85	2.85	2.79	2.53	2.50	2.88	2.16	2.21	2.03	1.94	1.86	3.22	3.85	3.88
1929	5.50	5.56	5.69	5.38	6.00	6.00	6.00	6.08	6.12	6.12	5.41	5.00	4.85	4.67	4.06	3.84	3.76	3.58	3.28	3.09	2.97	2.88	2.86	2.77
1928	3.88	3.99	4.19	4.31	4.55	4.72	5.09	5.42	5.59	5.51	5.38	5.44	5.45	5.62	5.63	5.82	6.12	6.25	6.27	6.06	5.88	5.20	4.85	4.85
1927	4.19	3.91	4.00	4.09	4.12	4.12	4.06	3.90	3.91	4.00	3.93	3.97	4.15	3.95	3.96	4.05	4.20	4.29	4.23	4.02	3.87	3.85	5.17	5.28
1926	4.35	4.15	4.28	4.19	4.03	3.88	3.94	4.22	4.40	4.53	4.48	4.40	4.31	4.19	4.24	4.15	4.11	4.04	4.10	4.35	4.36	4.26	3.78	3.85
1925	3.62	3.62	3.91	3.93	3.88	3.88	3.90	3.97	4.15	4.38	4.38	4.38	4.31	4.19	4.24	4.15	4.11	4.04	4.06	4.09	4.11	4.21	4.21	4.25
1924	4.88	4.78	4.62	4.62	4.19	3.97	3.52	3.25	3.12	3.12	3.22	3.35	3.58	3.66	3.87	3.89	3.96	4.04	4.06	4.09	4.11	4.26	4.21	4.25
1923	4.62	4.68	5.08	5.12	5.12	4.91	4.95	5.03	5.12	5.12	5.09	4.88	4.88	4.83	4.57	4.57	4.28	4.14	3.67	3.35	3.09	3.00	4.21	4.25
1922	4.91	4.88	4.79	4.56	4.28	4.03	3.94	3.88	4.19	4.39	4.61	4.62	4.57	4.73	4.93	5.07	5.22	5.11	5.16	5.19	5.07	4.92	4.89	4.74
1921	7.82	7.75	7.62	7.56	6.98	6.71	6.28	5.95	5.88	5.62	5.17	5.12	4.86	4.93	4.74	4.51	4.37	4.20	4.10	4.00	4.15	4.22	4.43	4.49
1920	6.00	6.40	6.67	6.82	7.16	7.72	7.84	8.00	7.97	8.00	7.93	7.88	6.00	6.34	6.74	6.75	6.95	7.50	7.84	8.08	8.13	8.25	8.09	7.88
1919	5.25	5.18	5.38	5.38	5.38	5.53	5.43	5.38	5.38	5.38	5.50	5.38	5.25	5.13	5.43	5.33	5.22	5.37	5.43	5.49	5.49	5.55	5.61	5.88
1918	5.57	5.68	5.88	5.91	5.88	5.88	5.88	5.88	5.94	6.00	6.00	5.97	5.57	5.62	5.94	5.85	5.71	5.71	5.88	6.00	6.12	6.19	6.09	5.81
1917	3.55	4.09	4.12	4.28	4.83	5.00	4.68	4.79	5.18	5.38	5.44	5.50	3.55	4.05	4.16	4.24	4.69	4.85	4.68	4.84	5.29	5.55	5.55	5.50
1916	3.12	3.12	3.12	3.12	3.12	3.62	3.97	3.72	3.38	3.38	3.49	3.91	3.12	3.09	3.15	3.09	3.03	3.51	3.97	3.76	3.45	3.48	3.56	3.91
1915	3.85	3.75	3.38	3.66	3.72	3.65	3.25	3.53	3.28	3.22	2.99	3.09	3.85	3.71	3.41	3.62	3.61	3.54	3.25	3.57	3.35	3.32	3.05	3.09
1914	4.53	3.85	3.84	3.74	3.88	3.86	4.44	6.34	6.70	6.44	5.50	4.35	5.09	4.94	4.80	4.68	4.85	4.82	4.62	5.28	5.36	4.84	4.33	3.92
1913	4.81	4.90	5.76	5.52	5.85	5.88	6.04	6.00	5.81	5.66	5.56	5.69	5.12	5.67	6.47	6.20	6.01	6.61	6.16	5.41	5.10	4.80	4.83	5.37
1912	3.90	3.75	4.19	4.14	4.19	4.00	4.52	5.00	5.56	5.33	5.72	6.00	4.15	4.26	4.71	4.65	4.71	4.49	4.61	4.50	4.88	5.03	4.97	5.66
1911	3.99	4.06	3.90	3.65	3.62	3.68	3.78	4.19	4.53	4.36	3.94	4.62	4.24	4.61	4.38	4.10	4.07	4.13	3.86	3.77	3.97	3.69	3.43	4.36
1910	4.75	4.44	4.50	4.75	4.75	4.92	5.38	5.43	5.53	5.56	5.50	4.66	5.05	5.05	5.06	5.34	5.34	5.53	5.49	4.89	4.85	4.71	4.78	4.40
1909	3.72	3.53	3.50	3.50	3.44	3.25	3.38	4.04	4.18	5.03	5.05	5.11	3.96	4.01	3.93	3.93	3.87	3.65	3.45	3.64	3.67	4.26	4.39	4.82
1908	6.47	5.06	5.68	4.46	3.94	3.64	3.75	3.60	3.93	4.06	4.03	3.85	5.12	5.38	5.84	4.69	4.33	4.23	4.17	3.83	3.78	3.87	3.80	3.53
1907	6.15	5.94	6.18	5.94	5.47	5.44	5.75	6.25	6.81	7.10	7.25	7.33	5.54	5.77	5.78	6.25	6.01	6.33	6.39	6.65	6.55	6.76	6.84	7.18
1906	5.05	5.03	5.23	5.44	5.32	5.25	5.46	5.96	6.56	6.30	6.25	6.25	4.55	4.88	4.93	5.73	5.85	6.10	6.07	6.34	6.31	6.00	5.90	5.73
1905	3.97	3.83	3.93	3.97	3.98	3.75	4.12	4.20	4.72	4.95	5.58	5.81	3.58	3.72	3.67	4.18	4.37	4.36	4.58	4.47	4.54	4.71	5.26	5.33
1904	4.88	4.78	4.68	4.06	3.92	3.61	3.53	3.88	4.31	4.40	4.13	4.28	4.40	4.64	4.37	4.27	4.31	4.20	3.92	4.13	4.14	4.19	3.90	3.98
1903	5.12	4.84	5.61	5.22	4.75	5.08	5.44	5.94	6.00	5.84	5.97	5.85	5.12	5.38	5.84	5.55	5.34	5.80	5.85	6.06	5.45	5.12	5.33	5.00
1902	4.50	4.00	4.34	4.48	4.53	4.44	4.62	4.84	5.61	5.94	5.75	6.00	4.50	4.44	4.52	4.77	5.09	5.10	4.94	4.94	5.10	5.21	5.13	5.13
1901	4.03	3.69	3.75	3.97	3.97	3.94	4.30	4.50	4.94	4.65	4.72	4.94	4.03	4.10	3.91	4.22	4.46	4.53	4.62	4.59	4.49	4.08	4.21	4.22
1900	4.93	4.40	4.88	4.25	3.70	3.68	4.03	4.19	4.34	5.05	4.40	4.75	4.93	4.39	5.08	4.52	4.16	4.23	4.33	4.28	3.95	4.43	3.93	4.06
1899	2.90	3.05	3.86	3.69	3.60	3.31	3.66	4.35	4.94	5.19	5.42	5.88	2.90	3.39	4.02	3.93	4.04	3.80	3.94	4.44	4.49	4.55	4.84	5.03
1898	3.25	3.12	4.65	5.75	4.65	3.24	3.66	3.64	4.11	3.41	3.30	3.03	3.65	3.55	4.56	5.18	4.95	3.95	3.93	3.19	3.24	3.02	3.47	3.26
1897	3.31	3.00	3.93	3.53	3.53	3.12	3.40	3.72	4.10	4.19	3.38	3.42	3.72	3.41	3.26	3.18	3.76	3.80	3.70	3.26	3.23	3.21	3.56	3.68
1896	6.00	5.81	5.22	5.27	4.53	4.25	5.05	7.81	8.30	8.36	5.34	3.73	6.74	6.60	5.12	4.75	4.82	5.18	5.49	6.85	6.54	7.40	5.62	4.01
1895	3.10	3.62	3.91	3.97	2.77	2.62	2.94	3.47	4.03	4.78	4.13	4.75	3.48	4.11	3.83	3.58	2.95	3.20	3.20	3.04	3.17	4.23	4.35	5.11
1894	3.48	3.30	3.03	3.10	2.93	2.91	3.00	3.07	3.28	2.76	2.79	2.88	3.91	3.75	2.97	2.79	3.12	3.55	3.26	2.69	2.58	2.44	2.94	3.10
1893	5.10	4.97	6.80	5.75	6.69	8.47	10.88	8.47	10.60	8.28	5.91	4.38	3.66	5.73	6.67	5.18	7.12	10.33	8.35	9.30	6.52	5.23	4.61	3.94
1892	4.16	3.69	3.93	3.47	3.16	2.95	3.47	3.96	4.71	5.16	5.14	5.50	4.16	4.10	4.15	3.65	3.47	3.39	3.81	3.84	4.28	4.67	4.63	4.82
1891	5.88	5.00	5.25	5.08	5.38	5.50	5.60	5.75	5.78	5.58	5.06	4.89	5.88	5.56	5.47	5.35	5.91	6.32	6.15	5.58	5.25	4.94	4.56	4.24

Data: App. 27

MONTHLY AND QUARTERLY INDICATORS

Series App. 27.—COMMERCIAL PAPER RATES IN NEW YORK CITY: 1857 TO 1945—Con.

(In percent)

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1890	5.35	5.03	5.50	5.11	5.06	5.00	5.05	5.59	5.75	5.90	6.75	7.33	5.35	5.59	5.73	5.38	5.56	5.75	5.55	5.43	5.23	5.22	6.08	6.43
1889	4.65	4.25	4.50	4.29	3.85	3.88	4.40	5.16	5.28	6.00	6.00	7.33	4.65	4.72	4.69	4.52	4.23	4.46	4.84	5.01	5.81	5.41	5.34	5.36
1888	5.60	4.85	5.22	5.40	4.82	4.25	4.08	4.36	5.28	5.07	4.75	4.97	5.60	5.39	5.44	5.68	5.30	4.89	4.48	4.23	4.80	4.49	4.28	4.36
1887	5.50	4.81	5.35	5.38	5.21	5.13	6.19	6.35	6.94	6.38	5.75	6.00	5.50	5.34	5.57	5.66	5.73	5.90	6.80	6.17	6.31	5.65	5.18	4.66
1886	4.31	3.90	3.87	4.25	4.06	3.85	3.94	5.19	5.81	6.06	5.92	5.97	4.81	4.33	4.03	4.47	4.46	4.43	4.33	5.04	5.28	5.36	5.33	5.24
1885	4.69	4.50	4.47	3.97	3.68	3.55	3.50	3.68	3.75	4.00	4.44	4.50	4.55	4.59	4.47	3.97	4.13	4.23	4.27	3.57	3.44	3.54	4.00	4.17
1884	4.89	4.75	4.62	4.72	5.06	5.75	5.95	5.50	5.50	5.50	4.44	4.50	4.75	4.85	4.62	4.72	5.69	6.85	7.26	5.34	5.05	4.87	4.68	4.63
1883	5.50	5.38	6.38	5.81	5.35	5.50	4.78	5.61	6.00	6.00	5.69	5.50	5.84	5.49	6.38	5.81	6.01	6.55	5.83	5.45	5.50	5.81	5.13	5.09
1882	5.50	5.47	5.64	5.06	4.85	5.12	4.62	5.65	6.75	6.67	6.50	5.88	5.34	5.58	5.64	5.06	5.45	6.10	5.63	5.49	6.19	5.90	5.86	5.44
1881	5.25	5.38	5.55	5.19	4.06	3.50	4.00	4.95	5.69	6.25	6.30	6.25	5.10	5.49	5.55	5.19	4.56	4.17	4.88	4.81	5.22	5.53	5.68	5.79
1880	5.38	5.31	5.50	5.50	5.19	4.55	4.44	4.55	5.78	5.94	6.25	6.00	5.22	5.42	5.50	5.50	5.83	5.42	5.41	4.88	4.82	4.53	4.90	5.56
1879	4.33	3.81	5.06	5.45	4.44	4.25	3.90	5.66	5.78	5.94	6.25	5.95	4.20	3.89	5.06	5.45	4.99	5.06	4.76	5.40	5.30	5.26	5.61	5.51
1878	5.85	5.31	5.12	5.36	4.53	3.81	3.60	3.81	4.62	5.45	5.12	5.06	5.68	5.42	5.12	5.36	5.09	4.54	4.39	3.70	4.24	4.32	4.61	4.69
1877	5.55	4.50	4.44	4.38	4.00	4.06	4.14	5.64	6.38	7.25	6.19	5.62	5.39	4.59	4.44	4.38	4.49	4.83	5.05	5.48	5.85	6.42	5.58	5.20
1876	6.44	5.33	5.39	5.50	5.05	4.75	3.81	3.60	4.75	5.67	5.44	5.88	6.19	5.73	5.44	5.45	5.87	6.17	4.59	4.04	4.61	4.85	4.32	4.82
1875	5.25	5.19	5.90	5.44	4.56	4.55	4.31	4.94	5.89	6.31	6.39	6.61	5.05	5.58	5.96	5.39	5.30	5.91	5.19	5.55	5.72	5.39	5.07	5.42
1874	7.44	6.00	6.14	6.25	5.66	5.56	5.61	5.44	6.25	5.81	5.62	6.00	7.15	6.45	6.20	6.19	6.58	7.22	6.76	6.11	6.07	5.89	4.46	4.92
1873	9.28	9.38	10.12	11.40	8.12	6.83	6.44	7.06	14.28	16.50	14.50	9.80	8.75	10.54	10.33	11.18	10.41	10.67	8.32	8.51	13.60	12.99	10.28	7.26
1872	8.30	7.56	8.62	8.66	7.20	6.00	6.45	7.56	10.00	10.80	11.62	10.83	7.90	8.31	8.71	8.57	8.78	8.57	8.27	8.89	9.62	8.85	8.67	8.40
1871	7.22	6.62	6.25	6.78	5.50	5.06	4.90	5.52	6.66	10.03	9.28	9.94	6.94	7.12	6.31	6.71	6.40	6.57	5.90	6.20	6.47	8.57	7.37	8.15
1870	9.00	7.38	7.50	7.19	6.38	5.46	6.38	7.18	7.25	7.28	7.25	8.75	7.99	8.27	9.49	9.78	9.08	12.53	12.35	10.74	7.04	6.22	5.75	7.17
1869	8.31	7.69	9.40	9.88	7.81	9.65	10.25	9.56	10.94	10.38	11.94	10.17	7.99	8.27	9.49	9.78	9.08	12.53	12.35	10.74	7.04	6.22	5.75	7.17
1868	7.06	6.50	7.67	8.00	6.62	5.72	6.60	6.62	6.75	7.44	10.00	8.25	6.79	6.99	7.75	7.92	7.70	7.43	7.83	7.44	6.55	6.36	7.94	8.34
1867	7.40	7.06	7.19	7.17	6.67	7.38	6.55	6.50	7.12	8.40	8.56	7.94	7.40	7.13	7.34	7.32	7.25	8.02	7.12	6.70	7.12	7.85	7.51	7.15
1866	7.37	7.28	7.32	6.69	6.05	5.56	5.89	5.89	5.25	5.45	6.69	6.88	7.37	7.35	7.47	6.83	6.58	6.04	6.40	6.07	5.25	5.09	5.87	6.20
1865	8.0	8.5	9.0	8.5	7.2	6.7	7.3	7.7	7.1	7.6	8.0	7.8	8.00	8.59	9.18	8.67	7.83	7.28	7.93	7.94	7.10	7.10	7.02	7.03
1864	7.3	6.5	5.6	6.7	6.9	6.8	6.5	7.7	9.0	9.2	8.3	7.8	7.30	6.57	5.71	6.84	7.50	7.39	7.07	7.94	9.00	8.60	7.28	7.03
1863	5.3	5.7	5.3	5.3	5.2	5.4	5.6	5.3	5.6	5.7	6.6	6.8	5.30	5.76	5.41	5.41	5.65	5.87	6.09	5.46	5.60	5.33	5.79	6.13
1862	6.3	5.9	6.3	6.1	5.0	4.5	5.5	4.5	5.0	4.5	4.7	5.5	5.29	5.73	6.56	6.49	5.21	4.89	5.98	4.64	4.95	4.37	4.80	4.95
1861	8.0	7.3	6.1	6.2	8.1	6.5	5.5	6.5	6.3	6.8	6.3	7.0	6.72	7.09	6.35	6.60	8.44	7.07	5.98	6.70	6.24	6.60	6.43	6.31
1860	8.0	7.1	5.9	5.6	5.8	5.5	5.4	6.1	7.0	6.8	11.1	12.9	6.72	6.89	6.15	5.96	6.04	5.98	5.87	6.29	6.93	6.60	11.33	11.62
1859	4.62	5.50	5.17	5.28	6.47	6.89	6.62	7.04	6.54	6.75	6.19	6.75	6.72	6.89	6.15	5.96	6.04	5.98	5.87	6.29	6.93	6.60	11.33	11.62
1858	7.50	5.75	5.50	5.19	3.64	4.31	3.71	4.05	4.44	4.40	4.69	4.62	6.30	5.58	5.73	5.52	3.79	4.68	4.03	4.18	4.40	4.27	4.79	4.16
1857	8.81	8.81	9.25	9.00	8.19	7.90	8.50	10.00	18.00	24.00	11.50	8.00	7.40	8.55	9.64	9.57	8.53	8.59	9.24	10.31	17.82	23.30	11.73	7.21

Series App. 28.—CORPORATE BOND YIELDS: 1919 TO 1945

[Percent yield. Original data]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	1945	2.69	2.65	2.62	2.61	2.62	2.61	2.60	2.61	2.62	2.62	2.62		2.61	1931	4.42	4.43	4.39	4.40	4.37	4.36	4.36	4.40	4.55	4.99
1944	2.72	2.74	2.74	2.74	2.73	2.73	2.72	2.71	2.72	2.72	2.72	2.70	1930	4.66	4.69	4.62	4.60	4.60	4.57	4.52	4.47	4.42	4.42	4.47	4.52
1943	2.79	2.77	2.76	2.76	2.74	2.72	2.69	2.69	2.69	2.70	2.71	2.74	1929	4.62	4.66	4.70	4.69	4.70	4.77	4.77	4.79	4.80	4.77	4.76	4.67
1942	2.83	2.85	2.86	2.83	2.85	2.85	2.83	2.81	2.80	2.80	2.79	2.81	1928	4.46	4.46	4.46	4.46	4.49	4.57	4.61	4.64	4.61	4.61	4.58	4.61
1941	2.75	2.78	2.80	2.82	2.81	2.77	2.74	2.74	2.75	2.73	2.72	2.80	1927	4.66	4.67	4.62	4.58	4.57	4.53	4.60	4.56	4.54	4.51	4.49	4.46
1940	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	1926	4.82	4.77	4.79	4.74	4.71	4.72	4.71	4.72	4.72	4.71	4.68	4.68
1939	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00	2.94	1925	4.95	4.95	4.91	4.87	4.83	4.87	4.87	4.90	4.87	4.85	4.84	4.85
1938	3.17	3.20	3.22	3.20	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	1924	5.09	5.09	5.10	5.08	5.04	4.99	4.95	4.95	4.95	4.92	4.94	4.95
1937	3.10	3.22	3.22	3.20	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	1923	5.04	5.07	5.18	5.22	5.16	5.15	5.14	5.08	5.12	5.11	5.09	5.08
1936	3.37	3.32	3.29	3.29	3.27	3.23	3.23	3.21	3.18	3.18	3.15	3.10	1922	5.34	5.29	5.23	5.15	5.13	5.08	5.00	4.96	4.93	4.97	5.09	5.08
1935	3.77	3.69	3.67	3.66	3.65	3.61	3.56	3.60	3.59	3.52	3.47	3.44	1921	6.14	6.08	6.08	6.06	6.11	6.18	6.12	5.99	5.93	5.84	5.60	5.60
1934	4.35	4.20	4.13	4.07	4.01	3.93	3.89	3.93	3.96	3.90	3.86	3.81	1920	5.75	5.86	5.92	6.04	6.25	6.38	6.34	6.30	6.22	6.05	6.03	6.26
1933	4.44	4.48	4.68	4.78	4.63	4.46	4.36	4.30	4.36	4.34	4.54	4.50	1919	5.35	5.35	5.39	5.44	5.39	5.40	5.44	5.56	5.60	5.64	5.66	5.73
1932	5.20	5.23	4.98	5.17	5.36	5.41	5.26	4.91	4.70	4.64	4.63	4.59													

Series App. 29.—RAILROAD BOND YIELDS: 1857 TO 1936

[ Percent yield. Original data ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1886	3.360	3.312	3.251	3.245	3.215	3.200	3.220	3.240	3.211	3.200	3.170	3.125	1895	3.520	3.551	3.562	3.566	3.519	3.462	3.435	3.392	3.396	3.404	3.418	3.467
1885	5.523	3.438	3.409	3.411	3.438	3.417	3.397	3.451	3.467	3.479	3.443	3.414	1894	3.727	3.681	3.648	3.606	3.607	3.619	3.623	3.602	3.576	3.542	3.516	3.614
1884	4.084	3.996	3.926	3.865	3.812	3.728	3.721	3.771	3.826	3.762	3.680	3.611	1893	3.726	3.697	3.727	3.731	3.775	3.836	3.962	4.056	3.980	3.878	3.791	3.734
1883	4.174	4.173	4.337	4.515	4.357	4.205	4.128	4.076	4.100	4.111	4.240	4.200	1892	3.749	3.726	3.734	3.720	3.701	3.689	3.679	3.687	3.725	3.724	3.732	3.746
1882	4.735	4.793	4.691	4.837	4.848	4.898	4.798	4.540	4.456	4.456	4.488	4.375	1891	3.747	3.750	3.800	3.816	3.849	3.901	3.899	3.901	3.883	3.848	3.823	3.789
1881	4.078	4.083	4.095	4.081	4.002	4.016	4.009	4.056	4.120	4.350	4.492	4.736	1890	3.584	3.588	3.607	3.611	3.613	3.632	3.645	3.681	3.705	3.733	3.784	3.832
1929	4.393	4.434	4.464	4.460	4.477	4.520	4.546	4.176	4.116	4.096	4.138	4.200	1889	3.599	3.555	3.565	3.557	3.516	3.476	3.496	3.506	3.512	3.551	3.583	3.597
1928	4.049	4.073	4.082	4.104	4.151	4.249	4.317	4.512	4.575	4.540	4.445	4.398	1888	3.742	3.716	3.732	3.731	3.712	3.690	3.644	3.637	3.664	3.671	3.655	3.643
1927	4.251	4.253	4.217	4.168	4.165	4.200	4.209	4.174	4.143	4.101	4.057	4.060	1887	3.703	3.710	3.725	3.729	3.715	3.718	3.735	3.765	3.835	3.859	3.821	3.808
1926	4.395	4.364	4.372	4.318	4.285	4.288	4.315	4.331	4.329	4.325	4.289	4.278	1886	3.768	3.703	3.690	3.700	3.697	3.667	3.638	3.648	3.703	3.703	3.702	3.726
1925	4.478	4.466	4.452	4.440	4.390	4.396	4.444	4.500	4.462	4.479	4.465	4.432	1885	4.113	4.079	4.042	4.033	4.017	3.967	3.939	3.931	3.918	3.880	3.853	3.833
1924	4.586	4.606	4.613	4.584	4.538	4.475	4.422	4.463	4.461	4.440	4.448	4.484	1884	4.163	4.120	4.087	4.063	4.017	4.239	4.252	4.187	4.195	4.190	4.196	4.159
1923	4.431	4.467	4.595	4.625	4.555	4.576	4.590	4.568	4.610	4.633	4.605	4.623	1883	4.185	4.217	4.234	4.216	4.213	4.211	4.210	4.243	4.240	4.210	4.210	4.192
1922	4.506	4.513	4.475	4.393	4.372	4.370	4.291	4.251	4.242	4.355	4.439	4.429	1882	4.187	4.214	4.236	4.192	4.170	4.174	4.159	4.190	4.208	4.200	4.221	4.219
1921	4.974	4.997	5.057	5.091	5.109	5.238	5.103	5.021	4.949	4.933	4.726	4.591	1881	4.137	4.181	4.224	4.209	4.099	4.036	4.038	4.071	4.147	4.189	4.168	4.192
1920	4.907	5.073	5.073	5.265	5.487	5.443	5.411	5.247	5.063	4.905	4.987	5.149	1880	4.643	4.585	4.571	4.580	4.572	4.535	4.463	4.417	4.486	4.344	4.243	4.176
1919	4.527	4.570	4.625	4.669	4.620	4.617	4.676	4.837	4.874	4.746	4.869	4.927	1879	4.922	4.789	4.869	4.870	4.870	4.758	4.715	4.673	4.668	4.751	4.739	4.685
1918	4.661	4.612	4.676	4.732	4.664	4.718	4.773	4.773	4.824	4.705	4.422	4.440	1878	5.152	5.149	5.156	5.157	5.127	5.069	5.069	5.105	5.103	5.079	5.043	5.026
1917	3.923	3.988	4.026	4.121	4.236	4.282	4.282	4.354	4.440	4.486	4.615	4.695	1877	5.135	5.172	5.247	5.260	5.220	5.159	5.112	5.143	5.164	5.193	5.182	5.149
1916	4.032	4.019	4.032	4.047	4.055	4.060	4.070	4.086	4.074	4.020	3.984	3.985	1876	5.243	5.188	5.152	5.177	5.204	5.178	5.117	5.089	5.169	5.175	5.165	5.165
1915	4.166	4.158	4.187	4.145	4.152	4.182	4.243	4.274	4.285	4.192	4.064	4.048	1875	5.631	5.595	5.573	5.499	5.458	5.480	5.425	5.410	5.369	5.400	5.360	5.299
1914	4.062	3.998	4.016	4.014	4.012	4.000	4.041	(1)	(1)	(1)	(1)	4.225	1874	6.080	5.979	5.966	5.949	5.985	5.927	5.921	5.906	5.872	5.809	5.720	5.703
1913	3.916	3.930	3.992	4.037	4.083	4.127	4.124	4.033	4.045	4.078	4.128	4.138	1873	6.190	6.166	6.170	6.187	6.160	6.118	6.062	6.062	6.166	6.486	6.497	6.304
1912	3.846	3.837	3.852	3.860	3.865	3.876	3.885	3.905	3.923	3.919	3.917	3.931	1872	6.174	6.139	6.213	6.199	6.190	6.155	6.074	6.131	6.189	6.224	6.262	6.266
1911	3.823	3.827	3.842	3.840	3.829	3.839	3.844	3.857	3.873	3.866	3.847	3.853	1871	6.418	6.383	6.369	6.355	6.312	6.307	6.301	6.270	6.250	6.368	6.412	6.359
1910	3.732	3.739	3.761	3.804	3.824	3.842	3.866	3.863	3.820	3.801	3.830	3.829	1870	6.651	6.451	6.371	6.403	6.350	6.304	6.297	6.268	6.394	6.412	6.431	6.468
1909	3.625	3.605	3.620	3.627	3.628	3.648	3.648	3.662	3.685	3.702	3.719	3.727	1869	6.439	6.449	6.494	6.518	6.428	6.418	6.483	6.471	6.545	6.639	6.676	6.717
1908	3.820	3.810	3.841	3.814	3.779	3.777	3.757	3.720	3.693	3.686	3.657	3.643	1868	6.312	6.239	6.216	6.245	6.199	6.176	6.169	6.183	6.245	6.308	6.380	6.437
1907	3.602	3.621	3.683	3.681	3.700	3.745	3.742	3.791	3.840	3.909	4.062	3.959	1867	6.288	6.307	6.317	6.364	6.380	6.375	6.259	6.245	6.257	6.330	6.390	6.415
1906	3.482	3.499	3.529	3.545	3.559	3.547	3.558	3.576	3.600	3.588	3.581	3.594	1866	6.491	6.534	6.607	6.558	6.434	6.400	6.311	6.259	6.222	6.197	6.160	6.259
1905	3.449	3.441	3.453	3.461	3.467	3.464	3.455	3.458	3.459	3.460	3.438	3.491	1865	5.401	5.562	5.860	5.957	5.985	6.190	6.086	6.121	6.166	6.247	6.353	6.408
1904	3.537	3.550	3.565	3.549	3.539	3.522	3.491	3.484	3.490	3.487	3.480	3.473	1864	5.107	5.076	4.917	4.734	4.724	4.642	4.363	4.379	4.710	5.089	5.045	5.194
1903	3.362	3.380	3.427	3.462	3.451	3.436	3.532	3.578	3.586	3.554	3.530	3.542	1863	4.585	4.440	4.510	4.721	4.730	4.785	4.835	4.866	4.863	4.828	4.935	5.032
1902	3.198	3.197	3.201	3.200	3.217	3.234	3.252	3.271	3.290	3.325	3.339	3.364	1862	6.136	5.902	5.959	5.920	5.920	5.476	5.525	5.414	5.244	5.045	4.939	4.981
1901	3.152	3.140	3.141	3.151	3.178	3.172	3.190	3.208	3.217	3.219	3.200	3.205	1861	6.210	6.153	6.101	6.160	6.492	6.449	6.285	6.310	6.415	6.482	6.442	6.440
1900	3.197	3.172	3.164	3.150	3.178	3.192	3.192	3.194	3.199	3.202	3.183	3.160	1860	6.247	6.206	6.156	6.084	5.973	5.872	5.828	5.812	5.828	5.875	6.163	6.440
1899	3.127	3.132	3.134	3.103	3.078	3.071	3.089	3.107	3.138	3.170	3.190	3.226	1859	6.111	6.101	6.105	6.086	6.202	6.368	6.364	6.323	6.199	6.240	6.275	6.255
1898	3.228	3.233	3.308	3.336	3.351	3.302	3.262	3.238	3.254	3.229	3.197	3.168	1858	7.175	6.820	6.595	6.566	6.500	6.467	6.425	6.427	6.356	6.192	6.122	6.107
1897	3.413	3.389	3.342	3.350	3.338	3.308	3.279	3.296	3.304	3.305	3.289	3.247	1857	6.621	6.577	6.592	6.619	6.696	6.849	6.882	6.952	7.674	8.230	7.668	7.367
1896	3.515	3.475	3.479	3.475	3.456	3.445	3.521	3.687	3.622	3.587	3.499	3.456													

<sup>1</sup> New York Stock Exchange closed.

Series App. 30.—LIABILITIES OF BUSINESS FAILURES: 1875 TO 1945

[ In millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	5.88	1.56	3.88	0.98	2.21	3.20	3.66	1.17	1.66	3.11	1.27	1.82	5.82	1.61	3.26	0.86	2.33	3.14	3.18	1.50	2.21	2.70	1.37	1.90
1944	1.71	3.11	1.46	3.52	2.70	1.85	3.56	1.05	4.06	3.82	3.01	1.80	1.69	3.21	1.23	3.09	2.84	1.81	3.10	1.35	5.41	3.32	3.24	1.88
1943	5.52	4.16	7.28	3.52	2.55	6.08	3.60	2.90	5.47	3.78	2.40	2.06	5.47	4.29	6.12	3.09	2.68	5.96	3.13	3.72	1.99	3.29	2.58	2.15
1942	9.92	9.63	12.01	9.28	9.84	9.91	8.55	6.78	5.47	7.18	5.24	6.95	9.82	9.93	10.09	8.14	10.36	9.72	7.43	8.69	7.29	6.24	5.63	7.24
1941	11.89	13.48	13.44	13.83	10.07	9.45	13.42	11.13	9.39	7.33	9.20	13.47	11.8	13.9	11.3	12.1	10.6	9.2	11.7	14.2	12.5	6.3	9.9	14.1
1940	15.3	13.5	11.7	16.2																				

Series App. 30.—LIABILITIES OF BUSINESS FAILURES: 1875 TO 1945—Con.

[ In millions of dollars ]

YEAR	ORIGINAL DATA												SEASONALLY ADJUSTED DATA																											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.																
1935	14.6	15.2	15.4	16.5	14.3	12.9	16.5	13.3	17.0	17.2	14.4	15.7	12.9	15.2	14.3	15.0	14.2	12.6	17.4	14.3	21.2	18.3	16.2	13.7																
1934	29.0	16.8	24.0	22.9	20.8	39.6	16.6	15.7	15.6	17.0	14.4	17.0	25.7	16.8	22.2	20.8	20.6	20.2	17.5	16.9	19.5	13.1	16.2	14.8																
1933	77.1	69.7	44.8	49.5	43.5	31.7	23.0	37.3	16.7	27.3	21.2	21.9	68.2	63.7	41.5	45.0	43.1	31.1	24.2	40.1	20.9	23.8	19.0																	
1932	96.9	84.9	93.8	101.1	83.8	76.9	87.2	77.0	56.1	52.9	53.6	64.2	85.8	34.9	86.9	91.9	83.0	75.4	91.8	82.8	70.1	56.3	60.2	55.8																
1931	94.6	59.6	60.4	50.9	53.4	51.7	61.0	53.0	47.3	70.7	60.7	73.2	64.4	53.7	53.6	54.1	54.5	56.2	74.4	60.2	60.6	82.2	62.6	59.0																
1930	61.2	51.3	56.8	49.1	55.5	63.1	39.8	49.2	46.9	56.3	55.3	83.7	41.6	46.2	55.1	52.2	56.6	68.6	48.5	55.9	60.1	65.5	57.0	67.5																
1929	53.9	34.0	36.4	35.3	41.2	31.4	32.4	33.7	34.1	31.3	52.0	67.5	36.7	30.6	35.3	37.6	42.0	34.1	39.5	38.3	43.7	36.4	53.6	54.4																
1928	47.6	45.1	54.8	38.0	36.1	29.8	29.6	58.2	34.0	35.0	40.6	40.8	39.3	44.2	43.5	36.5	33.8	37.7	34.4	61.3	43.0	39.3	40.2	32.4																
1927	51.3	46.9	59.9	53.2	37.8	34.5	43.1	39.2	32.8	36.2	36.1	51.1	42.4	46.0	47.5	51.2	40.6	43.7	50.1	41.3	41.5	40.7	35.7	40.6																
1926	43.7	34.2	30.6	38.5	33.5	29.4	29.7	28.1	30.0	33.2	32.7	45.6	36.1	33.5	24.3	37.0	36.0	37.2	34.5	29.6	38.0	37.3	32.4	36.2																
1925	54.4	40.1	34.0	37.2	37.0	36.7	34.5	37.2	30.7	29.5	35.9	36.5	45.0	39.3	27.0	35.8	39.8	46.5	40.1	39.2	38.9	33.1	35.5	29.0																
1924	51.3	35.9	97.7	48.9	36.6	34.1	36.8	55.2	34.3	36.1	31.1	45.3	42.4	35.2	77.5	47.0	39.4	43.2	42.8	58.1	43.4	40.6	30.8	36.0																
1923	49.2	40.6	48.4	51.5	41.0	28.7	35.7	34.3	23.7	79.3	50.3	51.6	40.7	39.8	33.4	49.5	44.1	36.3	41.5	36.1	36.3	39.1	49.8	41.0																
1922	73.8	72.6	71.6	73.1	44.4	38.2	40.0	40.3	36.9	34.6	40.3	53.1	61.0	71.2	56.8	70.3	47.7	48.4	46.8	42.4	46.7	38.9	39.9	46.1																
1921	52.1	60.9	67.4	38.6	57.1	34.6	42.8	42.9	37.0	53.1	53.5	87.5	43.1	59.7	53.5	37.1	61.4	43.8	49.8	45.2	46.8	59.7	53.0	69.4																
1920	7.2	9.8	12.7	13.2	10.8	33.0	21.9	28.4	29.6	38.9	30.8	58.9	6.0	9.6	10.1	12.7	11.6	41.8	25.5	29.9	37.4	43.7	30.5	46.7																
1919	10.7	11.5	13.6	11.5	12.0	9.5	5.5	5.9	8.8	6.9	9.2	8.3	8.1	11.6	12.4	12.0	12.4	10.7	6.3	5.3	9.6	7.7	9.2	7.8																
1918	19.3	12.8	17.7	14.3	13.1	10.6	9.8	8.0	17.4	14.0	13.8	12.2	14.6	12.9	16.1	14.9	13.5	11.9	11.3	7.9	18.9	15.6	13.8	11.5																
1917	18.3	16.6	17.4	12.6	11.8	18.1	17.2	18.1	11.9	12.8	13.6	14.0	13.9	16.8	15.8	13.1	12.6	20.3	19.8	17.9	12.9	14.2	13.6	13.2																
1916	25.9	18.7	16.9	18.4	19.5	11.9	11.6	20.1	11.6	10.8	14.1	16.7	19.6	18.9	15.4	19.2	20.1	13.4	13.3	19.9	12.6	12.0	14.1	15.8																
1915	49.6	32.4	23.7	43.5	21.1	18.3	18.9	17.7	16.2	25.5	15.7	19.6	37.6	32.7	21.5	45.3	21.8	20.6	21.7	17.5	17.6	28.3	15.7	18.4																
1914	39.4	22.4	21.5	20.5	23.4	57.9	20.4	43.5	23.0	29.7	25.5	30.9	27.2	17.2	19.2	21.6	23.9	63.9	23.7	51.3	26.4	30.6	23.3	23.3																
1913	23.0	23.1	25.7	18.4	16.9	20.8	20.3	20.8	22.7	20.2	24.2	31.5	15.9	21.6	22.9	19.4	20.9	24.8	23.6	24.8	26.1	20.8	28.9	28.9																
1912	19.8	21.5	21.8	16.9	15.3	12.8	16.1	16.2	13.3	15.8	15.6	18.2	13.7	16.5	19.5	17.8	18.9	15.2	18.7	19.3	15.3	16.3	17.3	16.7																
1911	24.1	17.1	18.5	16.9	13.5	13.7	12.2	11.1	11.9	19.3	15.3	17.7	16.6	13.2	16.5	17.8	16.7	16.3	14.2	13.2	13.7	19.9	17.0	16.2																
1910	32.0	27.4	13.6	17.8	9.6	11.8	13.8	12.4	15.9	19.0	11.3	17.0	22.1	21.1	12.1	18.7	11.9	14.0	16.0	14.8	18.2	19.6	12.6	15.6																
1909	14.0	16.7	13.7	16.8	14.4	12.6	9.5	11.1	8.4	12.5	9.8	14.6	12.3	14.8	13.8	15.0	15.8	13.1	11.0	12.2	8.9	11.5	11.1	13.5																
1908	27.1	27.1	21.5	20.3	13.6	14.7	14.2	23.8	17.3	15.9	12.6	14.1	23.8	24.0	21.7	18.1	14.9	15.3	16.5	26.2	18.4	14.6	14.3	13.1																
1907	13.6	10.3	8.2	11.1	10.0	16.4	12.3	15.2	13.9	27.4	17.6	36.3	11.9	9.1	8.3	9.9	11.0	17.1	14.3	16.7	20.1	25.1	20.0	33.6																
1906	12.0	10.9	10.9	8.1	13.0	7.9	6.9	8.3	6.3	10.6	12.0	12.0	10.5	9.6	11.0	7.2	14.3	8.2	8.0	9.7	6.7	9.7	13.6	11.1																
1905	10.4	9.8	10.0	8.1	8.9	8.8	6.1	6.1	8.0	6.8	8.9	10.8	9.1	8.7	10.1	7.2	9.8	9.2	7.1	6.7	8.5	6.2	10.1	10.0																
1904	18.5	15.8	13.8	13.1	9.8	8.5	8.8	10.5	12.9	10.5	8.5	13.5	14.9	14.8	13.3	14.1	9.8	9.9	10.9	11.3	14.5	10.4	8.9	10.4																
1903	13.0	10.9	10.5	11.8	12.3	8.3	16.3	10.9	7.2	13.4	16.4	19.0	10.5	10.2	10.1	12.7	12.3	9.7	20.7	12.2	8.1	18.2	17.1	14.6																
1902	14.3	11.3	8.1	7.4	9.1	10.2	6.9	8.1	10.0	10.9	9.3	11.9	11.5	10.6	7.8	8.0	9.1	11.9	8.5	9.1	11.2	10.8	9.7	9.2																
1901	11.2	11.3	9.2	5.6	8.0	10.5	7.0	9.5	8.3	10.7	9.1	12.8	9.0	10.6	8.8	6.0	8.0	12.2	8.6	10.7	9.3	10.6	9.5	9.8																
1900	10.3	9.9	12.8	9.8	23.8	8.2	9.8	8.2	9.8	7.3	10.0	9.1	8.3	9.3	12.3	10.5	23.8	9.5	12.1	8.2	11.2	9.0	12.8	11.8																
1899	7.7	9.0	10.4	5.8	3.8	5.3	4.9	5.8	7.0	5.7	8.0	17.5	6.1	9.7	8.1	6.5	4.6	4.6	6.6	8.1	9.3	5.8	9.5	10.8																
1898	10.5	9.5	13.0	9.4	11.1	14.0	10.1	6.1	8.9	14.1	8.1	15.9	8.3	10.2	10.1	10.6	13.5	12.2	13.6	8.5	11.9	14.4	9.6	9.8																
1897	18.4	13.7	16.0	17.6	11.3	14.8	7.1	8.2	10.3	9.6	11.6	15.9	14.5	14.7	12.4	19.8	13.8	12.9	9.6	11.4	13.7	9.8	13.8	9.8																
1896	21.7	13.1	22.6	12.5	12.3	15.7	15.5	28.0	29.8	14.9	12.7	27.4	17.1	14.1	17.5	14.0	15.0	13.7	20.9	33.9	39.7	15.2	15.1	16.9																
1895	15.3	12.0	20.5	11.0	10.2	19.8	10.4	10.8	11.0	15.4	12.2	24.7	12.0	12.9	15.9	12.4	12.4	17.2	14.1	15.0	14.7	15.7	14.5	15.2																
1894	32.3	14.8	17.1	13.3	9.9	14.4	10.3	11.3	7.8	10.7	10.2	22.9	25.4	15.9	13.3	14.9	12.1	12.5	13.9	15.7	10.4	10.9	12.1	14.1																
QUARTER	ORIGINAL DATA										SEASONALLY ADJUSTED DATA																													
	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885																				
First	64.1	47.3	39.3	42.2	37.9	43.0	38.9	32.2	29.7	46.1	54.8	40.4	33.6	36.1	32.4	36.8	33.2	27.5	25.4	39.4	64.1	47.3	39.3	42.2	37.9	43.0	38.9	32.2	29.7	46.1	54.8	40.4	33.6	36.1	32.4	36.8	33.2	27.5	25.4	39.4
Second	37.6	121.5	23.0	50.2	27.5	22.9	38.9	32.2	23.0	46.1	47.6	153.8	32.3	48.7	39.0	43.1	24.3	29.1	26.3	36.2	37.6	121.5	23.0	50.2	27.5	22.9	38.9	32.2	23.0	46.1	47.6	153.8	32.3	48.7	39.0	43.1	24.3	29.1	26.3	36.2
Third	29.4	82.5	18.7	44.3	35.5	39.2	22.1	73.0	27.2	23.9	32.3	90.7	38.8	84.4	29.3	47.0	78.8	38.7	29.7	22.7	29.4	82.5	18.7	44.3	35.5	39.2	22.1	73.0	27.2	23.9	32.3	90.7	38.8	84.4	29.3	47.0	78.8	38.7	29.7	22.7
Fourth	43.8	95.4	33.1	53.1	39.1	43.7	33.6	39.4	37.0	25.6	38.8	84.4	29.3	47.0	78.8	38.7	29.7	22.7	22.7	22.7	43.8	95.4	33.1	53.1	39.1	43.7	33.6	39.4	37.0	25.6	38.8	84.4	29.3	47.0	78.8	38.7	29.7	22.7	22.7	22.7
1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875																					
First	40.2	38.4	33.3	24.4	12.8	43.1	82.1	54.5	64.6	43.2	36.2	34.6	30.0	22.0	11.5	38.8	74.0	49.1	58.2	38.9	40.2	38.4	33.3	24.4	12.8	43.1	82.1	54.5	64.6	43.2	36.2	34.6	30.0	22.0	11.5	38.8	74.0	49.1	58.2	38.9
Second	84.2	27.8	17.2	16.5	20.1	22.7	48.8	45.1	43.8	33.7	99.1	32.7	20.2	19.4	23.6	26.7	57.4	49.1	51.5	39.6	84.2	27.8	17.2	16.																

## Appendix II. Statement of Basic Premises

As an initial step leading to the compilation of this volume, a working outline and a statement of basic premises were prepared to place the various parts of the task in appropriate perspective, and to serve as operating guides. These documents were sent to each agency or individual consultant requested to review, suggest, or provide statistical or text materials for inclusion in the edition.

This procedure was designed to insure maximum uniformity in treatment, section to section, and to provide both the editorial staff in the Bureau of the Census and each contributing or reviewing agency or person with the basic framework within which all contributions should fit, in order that the work of many hands result in a fairly balanced product.

The original working outline of subject material was necessarily altered considerably in the process of review and compilation. The statement of basic premises for data selection was not altered to any material extent, but deviations from the standards set forth, or implied in it, became necessary. The original statement of basic premises is reproduced here without significant change. It may be considered as representing the standards proposed for the forthcoming revision of the volume; comments and criticisms of it by users of the present edition will be appreciated.

### Basic Premises for Data Selection

#### A. GENERAL

This statement is designed to provide specific information as to the considerations involved in the selection and review of time-series data included in the preliminary edition of *Historical Statistics of the United States*. This volume is being prepared by the Bureau of the Census with the advice and assistance of the Social Science Research Council. Summary social, economic, and political statistics, carried back in time, will be presented, accompanied by descriptive and qualifying notes.

**Purpose of volume.** The purpose of the volume is two-fold:

1. To provide a convenient source of reference for technicians who need information outside their immediate field of specialization, teachers and students of the social sciences and related subjects, librarians, and others who may wish to make direct use of the materials presented.
2. To provide more intensive students with a summary guide to the more important time-series data available (for various periods of time) and the principal qualifications as to interrelationship of such series. Also, it should provide specific indications of the sources which may be referred to for additional data and for more detailed discussion.

**Selection problem.** The selection problem is crucial since the volume is to comprise only about 3,000 series of statistics out of the scores of thousands of series available which have a duration of 20 years or more. About one page of descriptive text will be shown for each page of statistics although this ratio may vary considerably from chapter to chapter.

#### B. OPERATING PREMISES

In order that all consultants may review the materials with a common frame of reference, certain operating premises have been established. These premises comprise broad statements as to coverage in terms of area, time, subject detail, and the presentation of absolute as compared with derived data.

**Area coverage.** Confine presentation to data for continental United States as a whole, wherever reasonable. Variations may be warranted—

1. Where regional statistics are essential for correct interpretation of data, such as presentation of merchant-

marine statistics separately for each coast and for inland waters.

2. Where data in the subject field cannot (by definition) be summarized effectively for continental United States, such as internal migration data.

3. Where summary data for a given subarea or market are indicative of general trend or level, such as prices on the New York Stock Exchange or cattle prices at Chicago.

4. Where data for a given area effectively represent the national picture because of concentration of production, etc., as Pennsylvania anthracite.

5. Where the only available data include figures for one or more of the territories and possessions, or the data are more meaningful with such inclusion, such as statistics on certain mineral products and fisheries.

6. Where data are available for only a given area as in the case of many series concerned with early American history which are limited to the Atlantic seaboard.

**Time coverage—General.** Normally present only those series which conform to all three of the following requirements: *Annual or census-period data; cover at least 20 years; begin not later than 1920.*

Variations from the general premises as to time coverage should be considered primarily in the case of newly-developed series of basic importance, particularly when presented in conjunction with traditional series in the same field, such as "Man-days idle" in work stoppages.

**Note:** A special appendix will be included which will show turning points of business cycles and will contain a few illustrative series of basic significance presented on a monthly or quarterly basis. The existence of this appendix, however, should not be counted upon to round out a subject or time-period presentation in the main part of the volume.

**Time coverage—Lapsed series.** The general requirements as to time coverage are specifically designed to permit inclusion of "lapsed" series; that is, series of statistics which both begin and terminate in past time, particularly those covering periods during the nineteenth century.

These series are of paramount importance in interpreting the past. In general, they have lapsed either because the phenomena measured no longer exist (slave population, 1790 to 1860); or because more precise means of measurement have superseded them (thus early and modern series of statistics on manufactures are not strictly comparable).

Failure to include series of these types would leave unrepresented major fields of interest during various phases of American historical development. Furthermore, such data are not only scarce; they frequently are located in out-of-print books and documents, governmental and private, available in few libraries.

In order to insure more fully the inclusion of "lapsed" series, the following two paragraphs should be noted particularly:

1. *Review in terms of broad periods.* Since the comparative wealth of data available for the recent period may tend to distract attention from the need for data for earlier times, it is suggested that the consultant, at some point, review the presentation in terms of several broad historical periods appropriate to the given field. Thus, one arbitrary division of time might be 1790–1860; 1860–1900; 1900–1945. Each such period should be represented, as far as possible, in the selection of data. This type of review will help to insure a cross-section of available data for major past segments of time.

2. *Problem of comparability with modern data.* Obviously, few historical series, or fragments, of the "lapsed" type are strictly comparable with modern series in the same field; nor are the basic definitions or collection methods on a comparable technical level. However, identical stand-

ards of technical adequacy should not be applied when considering series representing different broad periods of history. An important feature of the descriptive text should be the provision of appropriate warnings as to the reliability and general limitations of the data presented.

**Subject detail.** Confine presentation to series that are regarded as of major importance in each field; limitations on space make this essential. The criteria of selection must vary broadly depending upon the subject. Within each subfield, the amount of subject detail should be held to a minimum. Broad considerations are as follows:

1. Show summary data or measures, primarily.
2. Any subseries should be of major significance in itself since it must compete for space with major series in the same and other fields.
3. Avoid detailed cross-classification of data. Where subclassifications are shown, they should not ordinarily be crossed with one another, because of space limitations.

**Presentation of absolute rather than derived data.** Concentrate largely on absolute figures rather than on derived data since the absolute figures offer somewhat greater flexibility to the user of the volume. The major exception should be the presentation of index numbers in general use. Several general points are:

1. Avoid presenting percentage distributions of absolute data already shown. Other percentage data, and averages, medians, ratios, and rates should be introduced only (a) where they result in a significant economy in space; or (b) where, in the case of a series of major importance, the derived measure greatly facilitates interpretation.
2. Differences in base periods employed for various series, or segments of the same series, should not, in themselves, militate against presentation of index numbers.

In general, no attempt will be made to convert various

series of index numbers to a common base year or period. This decision is based on a number of factors, of which two may be mentioned: (a) Treatment in *Historical Statistics of the United States* similar to that in the original source is important since the user may wish to refer to an original source for additional detail; and (b) use of any simple conversion factor would result, in some cases, in conversions of doubtful usefulness.

3. Adjusted data should be included if deemed more useful than unadjusted data. However, adjusted series should be accompanied, where possible, by a notation as to adjustment method, as well as a footnote stating that the adjustment has been made. By an "adjusted series" is meant one which incorporates modifications designed to improve the original data, or to make it more useful.

#### C. FLEXIBILITY OF SELECTION PREMISES

**Dangers to be avoided.** In applying the basic premises outlined above, two dangers should be avoided;

1. *Excessive rigidity.* Rigid adherence to the premises will have a straight-jacket effect. Differences inherent in subject material, the needs of the users, availability of data, and recency of subject-development, should all be taken into account and the premises applied accordingly.
2. *Excessive flexibility.* Casual disregard of these premises will mean, at best, unevenness in development within and between subject fields; at worst, it may result in presentation of a miscellany of data.

**General rule in applying premises.** In general, the relaxing of one broad premise should be accompanied by a tightening of the others. *Example:* If data are to be shown by geographic region (rather than merely for continental United States as a whole), the subject coverage should be limited and only those series presented which have a long duration in time.