

MARCH 1941

SURVEY

OF

CURRENT BUSINESS



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 JESSE H. JONES, *Secretary*
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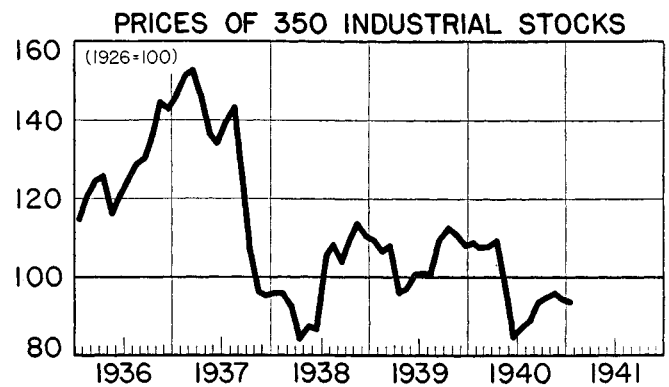
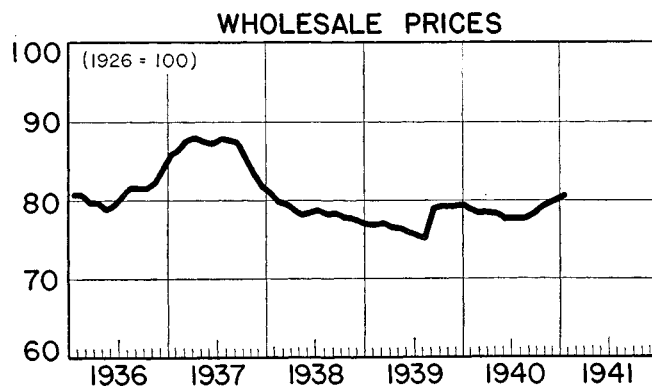
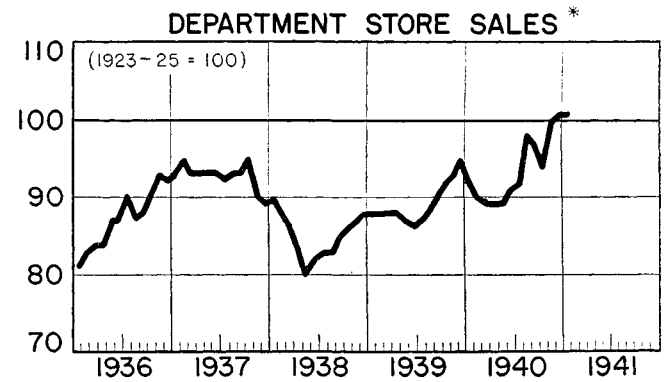
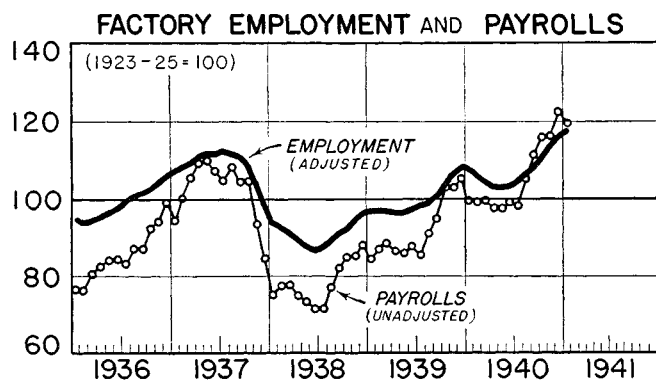
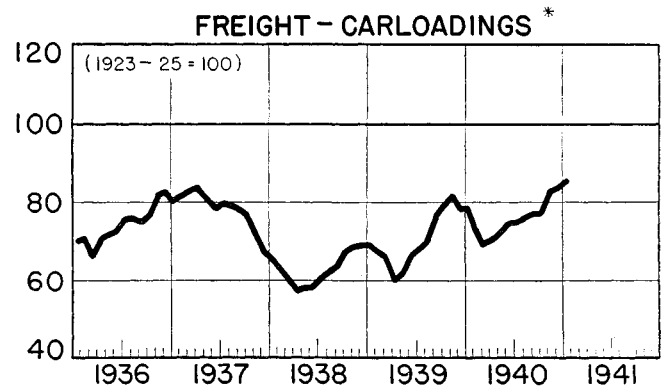
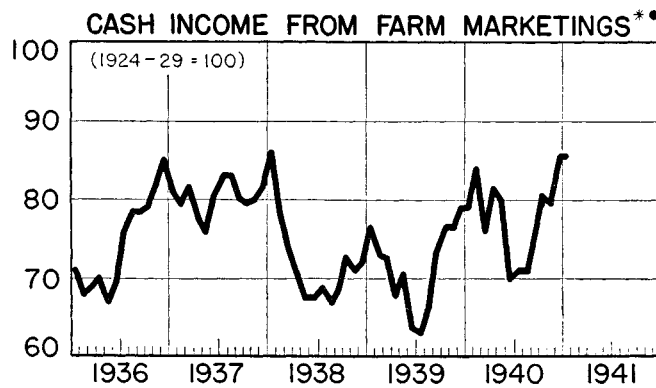
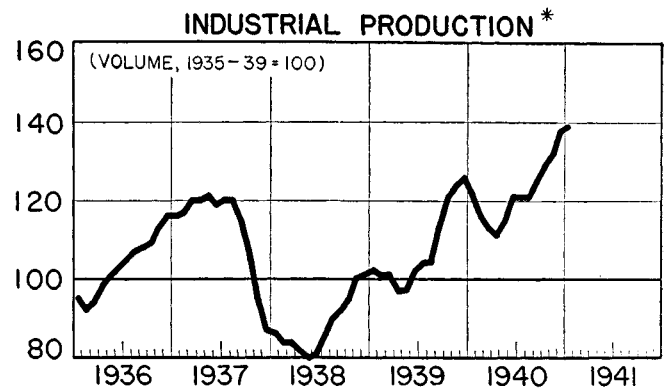
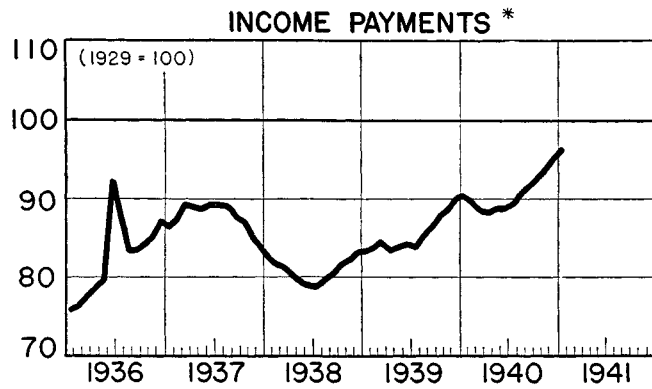
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Monthly Business Indicators, 1936-41



* ADJUSTED FOR SEASONAL VARIATIONS

• EXCLUSIVE OF GOVERNMENTAL PAYMENTS

Figure 1.

The Business Situation

UNDER the impetus of extremely heavy demand and record unfilled order backlogs, business again moved ahead at a substantial pace in February. Notwithstanding inadequate capacity as compared with demand in a number of industries, industrial production advanced more than the usual seasonal. Construction also gained strongly, larger defense awards for plant and rising private demand for housing contributing to heavier activity in this area. Trade remained in very good volume holding a pace surpassing that of 1940 by a substantial margin. Reflecting the industrial advance, electric power output and freight carloadings both increased more than is usual at this time of year, movement of industrial freight rising strongly at month's end.

Despite a larger industrial output, developments of the month clearly demonstrated that a new phase of the upswing under way since April 1940 has definitely been reached—a phase best symbolized by inauguration near the month's end of the first mandatory industry-wide priorities.

In the first stage of the expansion, the availability of unutilized plant and labor made possible an exceptionally rapid increase in production in almost all lines. From April to February, aggregate output rose by 27 percent. As was to be expected, the pace was uneven in different industries, a fact illustrated in figure 2 showing the movement of production in a number of commodities. It was early apparent that the nature and magnitude of the demand made shortages in certain metal and equipment producing industries probable unless very rapid expansion of capacity in these lines could be achieved. Construction of additional capacity was begun, but to increasing civilian and military demand was added heavy purchasing for inventory. For several months the combined demand has exceeded production in a few cases, but availability of stocks and some informal control of forward buying made it possible to fill commitments.

During February the tight supply situation became acute in a number of instances, and the varying effects, heretofore only threatening under the surface of events, came to a head. In consequence, the Office of Production Management was confronted with the many problems raised by scarce supplies, even though unutilized facilities remained available in many industries. Furthermore, the labor force—the ultimate limiting factor to expansion—if not completely in possession of the needed skills, was still ample for further industrial growth.

Priorities Inaugurated.

In the course of the month machine tools and aluminum were placed on a mandatory priority status, while producers of magnesium were requested to give defense orders complete preferential status. In the other cases,

including nickel, zinc, tungsten, and temporary tight supply situations such as that in structural steel, the Priorities Division continued its efforts to iron out all difficulties by informal and voluntary cooperation of producers and consumers. Meanwhile, arrangements for further expansion of metal producing capacity were under way; training programs preparing skilled workers for defense industries were enlarged and speeded up; commitments for the import of strategic and critical materials were increased, and producers of certain civilian goods were urged to develop the use of substitutes.

Under the priority arrangements adopted, responsibility for determining the relative importance of finished military goods, whether guns, tanks, airplanes, ammunition, or other products, rests with the Army and Navy Munitions Board. This Board issues preference ratings to contractors for these items, and if necessary, approves extension of the rating to the first subcontractor, indicating in each case the order of preference. For all items below the first subcontract, including all raw materials, preference ratings are determined by the Priorities Division of the Office of Production Management.

High Scrap and Import Prices.

The situation prevailing in the metal trades is reflected in the continued advance of many scrap metal prices. In the case of two of the nonferrous metals, aluminum and zinc, scrap prices have risen above and continued to be higher than prices of the virgin metals. In the zinc and aluminum industries, producers in cooperation with the Defense Commission have been able to prevent price advances of the primary metal. However, a quite different situation existed in the scrap market. Late in February, for example, No. 12 alloy remelt aluminum sold as high as 28 cents a pound, 65 percent above the price of virgin ingot metal, while remelted zinc was quoted at 11 cents a pound, as contrasted with 7.25 cents for Prime Western zinc, East St. Louis. The Price Stabilization Division continued attempts to hold down prices in secondary markets, conferring with producers, requesting important interests not to sell in these markets, and indicating that continuation of disturbed conditions might result in commandeering and disposal of scrap metal by the Government.

As for steel scrap, the price of No. 1 heavy melting scrap (Pittsburgh) was reduced from \$23.75 a ton in the first part of January to around \$21 in the last half of February. This was still somewhat above \$20, the objective set. In some cases where the supply situation was most serious, such as cast scrap, little or no reaction was obtained. Another development in secondary

markets was the establishment (effective March 1) of maximum prices for used machine tools. In certain instances, these had previously been priced at double their original cost.

Aside from the metals, the main advances of the month occurred in import prices. Possible difficulties in obtaining supplies and rising ocean freight rates contributed to the bidding up of quotations. Chiefly as a result of the increase for this subgroup, the index of 28 basic commodity prices rose by month's end to 123.8, from 119.8 on January 31. Notwithstanding this advance, the B. L. S. weekly "all commodity" index was fractionally lower at the close of February than at the beginning. Prices of semimanufactured goods strengthened a bit, but the index of the raw materials group, which is heavily weighted with agricultural items, declined.

New Orders in Record Volume.

As mentioned above, business demand has been extraordinarily heavy, the flow of new orders to manufacturers having been the largest on record in January. Part of this new business, of course, did not constitute current demand, but represented efforts of customers to assure themselves a preferential position on supply lists some months ahead of expected deliveries. This was especially true in iron and steel, where a particularly large advance lifted unfilled order backlogs another 19 percent. A few other durables, including machinery, were ordered in somewhat smaller volume, but in no instance could January orders be characterized as being other than extremely large. Moreover, in the less volatile nondurable goods industries, new business increased almost 9 percent and stood more than one-fourth above that a year ago.

Shipments in the aggregate declined slightly during January, giving further evidence of limited gains in output. The reduction was centered in the durable goods industries, almost all of these showing a smaller movement. These reduced shipments along with the advance in new business, acted to increase total order backlogs in the durable industries another 12 percent. For all durables (exclusive of aircraft and shipbuilding) unfilled orders had a value more than two and one-half times the amount at the end of January 1940.

Smaller Inventory Accumulation.

Heavy forward buying over recent months, has contributed to a growth in manufacturers' inventories which increased nearly \$200 million monthly in the final quarter of last year. But under pressure of heavier consumption and a less rapid increase of production, this expansion appeared to be abating in January, when accumulation was limited to about \$130 million. The most substantial rise again occurred in the transportation component, including railroad equipment and aircraft, and in automobiles and equipment, all of which are expanding defense output.

Until February, forward buying did not interfere seriously with delivery of materials to defense industries, but rather served to utilize what otherwise would have been idle capacity. But as pointed out above, additional demand for larger inventories of certain materials has now helped to create some tight supply situations, and the introduction of priorities has been hastened because of it. However, accumulation of inventories still is not general, retail and wholesale stocks showing no undue expansion.

Further Advance in Production.

Many industries achieved a further advance in productive activity during February, the aggregate increase being larger than has been usual in past years for this month. The Federal Reserve index of industrial production well surpassed the January mark of 139. However, as capacity operations proved a limiting factor in many lines, it was apparent that the pace of future advance would be more closely geared to the completion of new facilities, especially in the metals, machine tool, and finished armament industries.

Steel production expanded only slightly on a daily average basis, though order backlogs increased. Weekly output fluctuated between 97.1 and 94.6 percent of capacity, changing with the number of shutdowns necessary for repairs. In the important non-ferrous metals, deliveries generally continued slightly in advance of production and imports, again reducing producers' stocks. Domestic output of refined copper remained virtually unchanged from the capacity level of the previous month, though rising imports, including the release of tonnage meant for government stock piles, eased the supply problem. Lead production also showed little change from January, operations in this case being well under full capacity of the industry. Aluminum and zinc outputs were increased a small amount during the month, as further additions to capacity in each industry were scheduled for introduction over the next quarter.

Bituminous coal output rose again in February, daily average production increasing 4 percent as compared with January, but the gain was smaller than in past years. Cotton consumption, lumber, machinery, and chemical production all advanced, in most instances showing some rise on a seasonally adjusted basis. Electric power output averaged about 2.8 billion kilowatt hours a week, the same as in January, which made for a slight rise after adjustment for seasonal influences. Power output currently is running approximately 12 percent ahead of last year.

Large Automobile Production and Sales.

Activity in the automobile industry continued to be sustained by heavy dealer stocking and exceptionally large sales for this time of year. Production of an estimated 510,000 units was the highest ever recorded for February and brought total assemblies for the first

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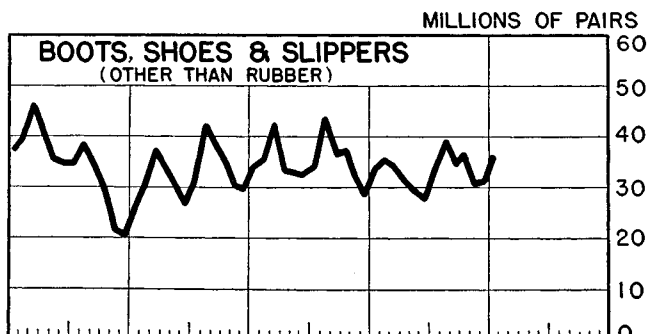
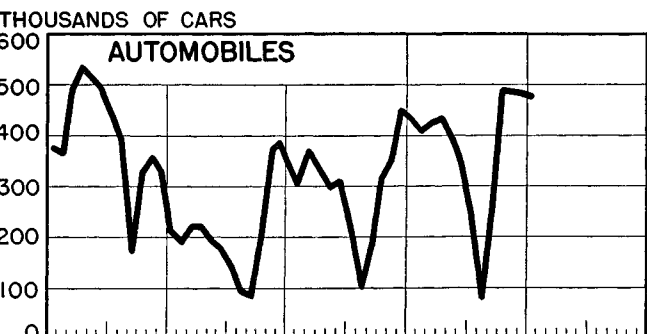
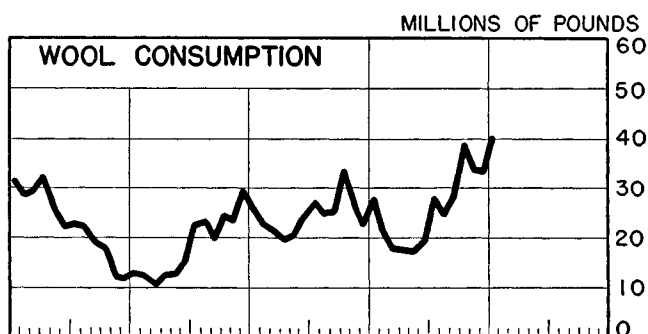
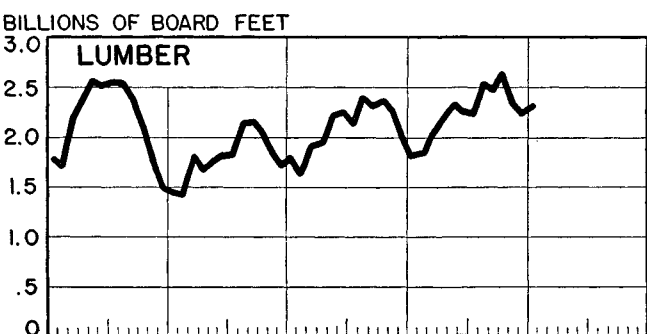
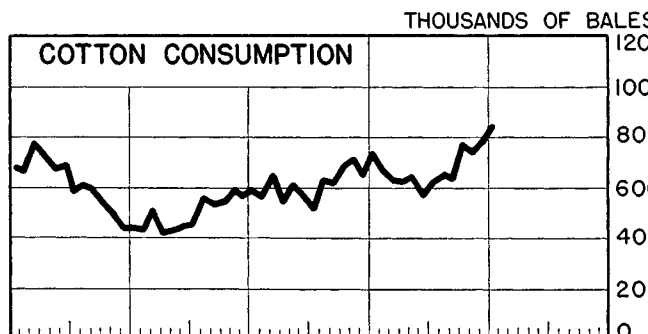
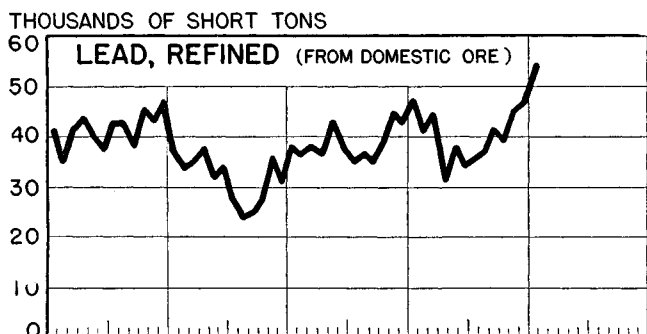
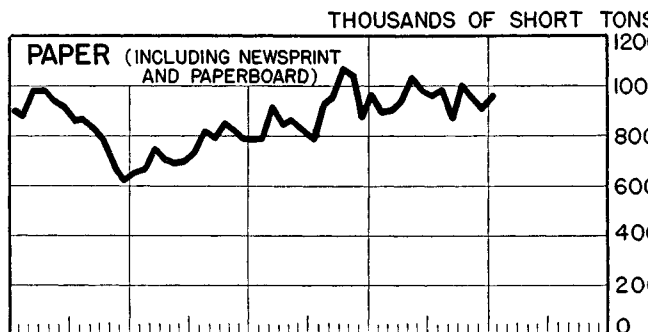
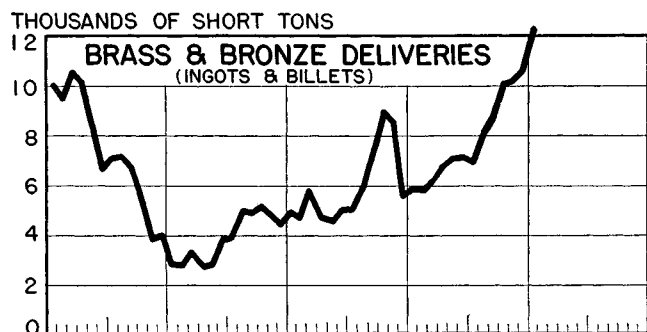
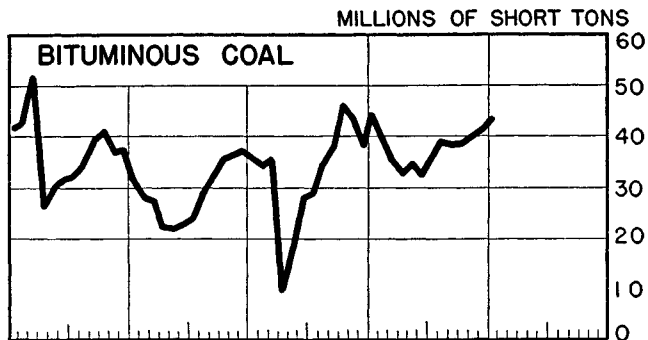
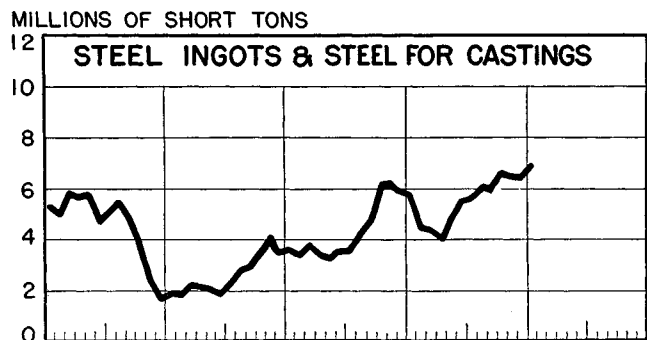


Figure 2.—Production of Selected Commodities, 1937-41.

2 months slightly above 1 million units. This was 9 percent in advance of production in early 1940 and slightly above the record pace in the fourth quarter of last year, though the industry usually faces a marked seasonal decline at this time. The strength of current demand was evident in maintenance during February of the January sales volume, which amounted to 372,000 units. Here, too, the usual seasonal pattern is not being followed, high current sales representing in part consumers' attempts to avoid expected price advances, possible changes in construction as competing military needs divert scarce materials from automobile production, and possible curtailment of output due to the necessities of defense. However, these factors are of secondary significance, the chief reason for expanded sales being the current high level of consumer income and favorable outlook for income over the next year. Providing the demand can be met, domestic automobile sales in 1941 should rise substantially above the 4,096,000 units sold in 1940.

Production since September has consistently exceeded sales by a substantial amount, dealers adding 75,000 to 100,000 units a month to new car stocks. From the beginning of the model year to the middle of February, inventories were expanded to about 600,000 units, one of the largest stocks in the history of the industry. Moreover, because of a possible shortage of metals, it was expected that this inventory accumulation would be extended over the near term.

Heavy Loadings Stimulate Freight Car Purchases.

The advance in productive activity during February again increased carloadings more than seasonally. The aggregate change from January was not large, but the total remained well ahead of last year. Since December the weekly movement of goods has averaged nearly 700,000 cars, 11 percent above the corresponding period in 1940. More than 80 percent of the gain has been in the miscellaneous category, which includes most rail shipments of manufactured products. Coal loadings, a substantial component of the total, were lower this January than a year ago, when coal traffic had been unusually heavy. However, in February coal shipments, like those of coke, ore, forest products, and less than carloads moved in larger volume than a year ago.

To meet the present and prospective freight traffic, the railroads now have available or on order a larger number of cars than at any time since 1937. During last year, retirements almost offset the 66,000 new cars placed in service, but an intensive repair program reduced the inventory of "bad order" cars from 156,754 to 113,717, the lowest in more than a decade. The net result was an increase of 51,000 in serviceable cars on line to a total of 1,753,495 (including Class I switching and terminal companies, and private line cars). If one takes an efficiency of active car utilization (the average time consumed from carload to carload) and a minimum car surplus equal to the best records achieved

in recent years, the serviceable car supply at the end of the year could have supported a fortnight peak of about 882,000 carloadings a week. It may be possible, of course, to better the efficiency of utilization or to reduce the required surplus slightly.

During recent months the railroads have ordered new cars in large volume, and intensive repair work on "bad order" cars has been directed at reducing these still further. New cars on order at the end of January were 41,600, of which 14,100 had been ordered in January. Additional orders for 5,650 were placed in February.

Loadings may be expected to increase until the fall, with a seasonal peak in October. The Transportation Commissioner of the Defense Commission has tentatively forecast an increase of 9.4 percent for the year

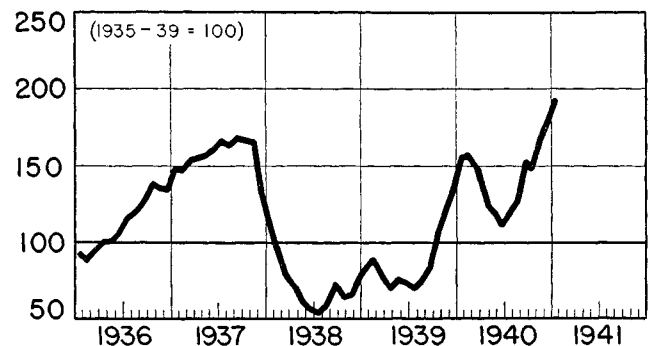


Figure 3.—Index of Railroad Car Production, Adjusted for Seasonal Variations, 1936-41 (Board of Governors of the Federal Reserve System).

as a whole. This would mean a 2-week peak well in excess of the 826,000 in October 1940, unless strong effort was devoted to realizing a more even distribution. Even with car production continuing at a high rate, it was the conclusion of Mr. Harriman of the Office of Production Management, that "the Railroads are unable to guarantee that there will not be a tight situation in the autumn of 1941 or the autumn of 1942."

Large Volume of Defense Construction.

Like the record of production, construction activity continues to move ahead under the stimulus of heavy defense and private demand. Though contract awards in 37 States during January as reported by the F. W. Dodge Corporation declined from \$456 million to \$305 million (reports through February 22 showing a further small reduction), these monthly comparisons do not record the actual change in contracts. Because of difficulty in classification, defense awards in many instances are reported some time after being made. The high December figure included \$124 million of defense awards which had been let but not classified during the autumn months. The Defense Commission announced that contracts totaling \$358 million for plant and equipment were let in January alone, which compared with a total in the previous 7 months of only \$700 million. It is evident that the plant contained in

many of these contracts is not yet reported by the Dodge Corporation, their defense component in January amounting to only \$15 million.

Some decline has taken place in the pace of defense contracts let for housing, but considerable more work in this field will be forthcoming. As of February 15, funds had been allocated for 68,632 dwelling units and contracts had been awarded for only 36,936, with 1,932 units completed.

Insofar as private contracts are concerned, the general expansion in business counteracted the usual seasonal decline through January, although it appears that some decline occurred in February. These contracts in 37 States have remained close to \$200 million per month since last July. The current strength of private construction is evident in the fact that contracts of \$194 million in January were about equal to the total for both private and public contracts in January 1940.

Private residential construction has been especially heavy, contracts in 37 States having increased contras seasonally from \$89 million in December to \$100 million in January. In addition, commercial and factory building continue markedly higher than a year ago, contract awards exceeding January 1940 by 69 percent and 335 percent, respectively. This construction is chiefly for private account, although in recent months publicly financed construction of defense plant has made a large contribution to the total.

Less Than Seasonal Decline in Employment.

As activity in defense industries was expanding in January, the usual seasonal decline in employment during this month was sharply modified. The adjusted index of employment in firms producing durable manufactures advanced from 117.5 in December to 120.8, while that for nondurable employment declined only fractionally from 115.7 to 115.4. The net result was an advance in the total index of factory employment from 116.6 to a new record of 118. Particularly noteworthy gains appeared in foundries and machine shops, shipbuilding, electrical machinery, engines and turbines, and aircraft.

Civil nonagricultural employment in January totaled 36,343 thousand workers compared with 37,299 thousand in December, the decline reflecting mainly the usual seasonal reduction of employment in retail trade establishments. These employed 650,000 fewer workers in January than in the preceding month. Despite this decline, employment was the highest for any January on record, being almost 2 million above January 1940 and more than a million larger than in January 1929. Largest employment increases over the year were in manufacturing and construction, employment in these two fields being respectively 781,000 and 606,000 above January 1940. Industries closely associated with the defense program such as steel, foundries, aircraft, shipbuilding, brass, bronze, and copper products, machine tools, and engines, were all employing

more workers in January than in any other month on record.

The further expansion of business activity in January had its counterpart in rising income payments, the index advancing on a seasonally adjusted basis from 95.6 in December to 96.3—the highest point since February 1930. The index of salaries and wages reached 97.3 and that for nonagricultural income 97.0 compared with identical figures of 96.6 in December.

In respect to farm income, the controlling factor is still increasing domestic demand. Crop income is somewhat lower than last year due to generally lower prices than at that time. However, grain, cotton, and tobacco prices, stabilized by commodity loans and ample supplies, have changed little in recent months. In contrast, income from marketings of livestock is materially ahead of a year ago, the consequence of advancing meat-animal prices. Increasing demand for the latter has impinged on what in the short run is a relatively inelastic supply. On the whole, cash farm income (including Government payments) is expected to average higher in the first half of 1941 than in the similar period of 1940.

Consumer Buying High.

Consumer purchases remain very large, a natural sequence to the employment and income gains of recent months. The Federal Reserve adjusted index of department store sales in February remained above 100 (1923–25=100) for the third consecutive month—the highest point reached by this index in more than a decade. Sales surpassed the corresponding period last year by more than 14 percent, with trade reports indicating strongly sustained demand for home furnishings and other consumer durables.

Current year data for variety store sales and sales in rural areas show little change from high December totals after the usual seasonal adjustments. The rural sales index for January was approximately equal to December's 146 (1929–31=100)—the highest on record. Variety store sales were down slightly, while the adjusted index of chain grocery store sales advanced to 122 from 117 (1929–31=100) in the previous month.

Wholesale trade also continues to show considerable strength. January sales were 18 percent above last year and only 3 percent below those of December 1940. The December–January decline was the smallest in 5 years.

Exports Little Changed.

Evidence of inability to expand production rapidly in a number of metals and machinery industries was afforded in the report on exports of United States merchandise in January. These totaled \$318 million as against \$315 million in December, with no significant shifts in trends established during recent months. A small drop in agricultural exports was counteracted by increased shipment of industrial products. The decline in agricultural exports from \$25.9 million

to \$22.1 million was almost entirely the result of smaller shipments of raw cotton, which had a value of \$3.1 million compared with \$6.4 million in December and \$60 million in January 1940 (when cotton exports were unusually large).

Nonagricultural exports rose to \$295.8 million from \$289.5 million in December, chiefly because of an increase in shipments of aircraft to a record total of \$40.9 million, 27 percent above the previous month. Shipments of other materials associated with the conduct of war continued in high volume, although there were some declines from December totals. Exports of iron and steel mill products declined \$5 million to \$39.8 million, firearms and ammunition were slightly lower at \$6.8 million, and metalworking machinery reversed its steady advance of recent months by declining to \$25.4 million from \$29.6 million in December. Shipments of nonferrous metals increased from \$11.9 million to \$14.5 million over the period.

Imports for consumption were \$224 million in January, falling from \$238 million in December. A wide range of commodities participated in the decline, record coffee receipts and larger imports of unmanufactured wool being major exceptions. Receipts of strategic and critical materials such as crude rubber, tin, and ferro-alloys were all smaller than in the previous month. December imports of crude rubber and tin, however, were unusually large. A very important development of February in respect to the defense program was the announcement by the International Nickel Co. that imports of their product from Canada will be in smaller volume in future months,

demand on the part of the United Kingdom requiring a larger proportion of the capacity output.

Finance.

The expansion of business and defense activity continues to make heavier demands upon the banking system. From January 1 through February 26, business loans of weekly reporting Federal Reserve member banks rose \$209 million, bringing the total advance since August to \$764 million. In addition, member bank holdings of United States Government securities increased \$638 million in the 8 weeks through February 26, with \$635 million Treasury notes offered in late January. As a further supplement to private bank financing, the Reconstruction Finance Corporation increased its defense loans at the end of February to \$80,912,000, which compared with \$38,000,000 at the end of December.

The capital market failed to share substantially in the heavier financing, issues for new capital declining sharply from \$189 million and \$95 million in December and January, respectively, to \$77 million in February. This represented one of the smallest monthly volumes in recent years. A contributing factor to the reduction was the weakness of the security markets. Bond prices reversed the trend of the previous month, the Dow-Jones 40-bond average dropping from 92.19 on January 28 to 90.19 at the close of February. The decline in stock prices, which began in January, was still under way in February. The Dow-Jones 65-stock composite price fell to 41.30 from 44.92 on January 10, with 30 industrial stocks off from 133.59 to 121.97.

Capital Expenditures for Manufacturing Plant and Equipment—1915 to 1940¹

By Lowell J. Chawner, Chief Industrial Economist

THE production of manufacturing capital facilities in the form of plant and equipment, for both public and private ownership, in the United States during the first 3 months of 1941 will exceed that of any previous quarter year in our history. If no appreciable decline occurs from the present rate (a slight increase during the second and third quarters seems more likely in terms of the present outlook), the total production of new manufacturing facilities in 1941 may reach \$3.5 billion. The corresponding value is estimated to have been \$2.3 billion in 1940, \$2.7 billion in 1929, \$3.2 billion in 1920, and \$2.5 billion in 1918 at the peak of our productive effort during the first World War. These figures are in current prices of the year during which the expenditures were made, and hence exaggerate the fluctuations in the actual physical additions to productive capacity. After allowances for price changes, gross additions to manufacturing plant and equipment appear to have been approximately the same in the three peak years 1918, 1920, and 1929, but less than that in prospect for 1941.²

This article endeavors to summarize the broad general movements which have occurred during the past 25 years in the additions to manufacturing capital facilities. The record of these expenditures during the World War and subsequent years has a timely bearing upon the development of national policy, both by private enterprises and by the Government, with regard to the increases in capital facilities required to attain the large, and for the most part highly specialized, production necessary in the present emergency. A careful study of our experience over this period also will throw light upon the character and magnitude of the readjustment of productive facilities which may be expected following a decline in national defense expenditures.

Estimates of capital expenditures for manufacturing purposes for plant and equipment by quarters from 1915

¹ The material in this issue includes a new series of quarterly estimates of capital expenditures of manufacturing concerns for plant and equipment from 1915 to 1940 and a discussion of the principal influences related to such expenditures. A discussion of capital expenditures in individual industries and geographic regions will appear in a subsequent issue. Dorothy S. Coleman assisted greatly in the statistical research and direction of the calculations involved in the preparation of these estimates.

² These comparisons of capital expenditures over a number of years should be contrasted with the growth in population and output of manufactured products over the same period. Between 1915 and 1940, population in the continental United States increased slightly more than 32 percent, while the trend of manufacturing output rose at approximately twice this rate.

to 1940 are shown in table 1.³ The terms "capital expenditures" and "capital assets" as used here follow the usual definitions of business accounting rather than those of economic theory. They consequently refer for the most part to durable producers' goods, usually those having a useful life of 3 years or more, upon which annual depreciation charges are made, rather than to all commodities retained for multiple use in the production

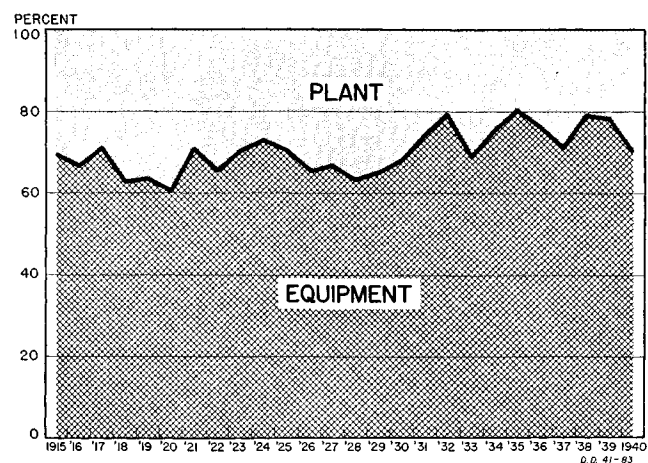


Figure 4.—Percentages Which Plant and Equipment are of the Total New Manufacturing Capital Expenditures, 1915-40 (Based upon the Estimates Shown in Table 1).

of other goods and services. These estimates consequently do not include expenditures for small cutting tools and hand tools nor expenditures for the maintenance and minor repairs of structures or machinery. In calculating the estimates, allowances were made for the actual cost of plant and equipment to the manufacturing concerns using it, thus including distribution, transportation, and installation costs. They also include deductions for exports and allowances for imports at their final cost to the industrial user.⁴

³ The separate classifications of plant and equipment are similar to those used in the enumeration of such expenditures recently made by the Bureau of the Census for all active manufacturing establishments in 1939. When tabulated, this enumeration will provide the first direct measure of such expenditures by manufacturing concerns in the United States.

⁴ Annual estimates of the production of all types of durable goods for producers and consumers for 1919 and subsequent years have been made by George Terborgh (*Federal Reserve Bulletin*, September 1939 and February 1941) and by Simon Kuznets (*Commodity Flow and Capital Formation*). However, separate estimates for manufacturing capital expenditures apart from those for mining and other industries have not been compiled by them. Using sample data secured from manufacturers responsible for 1.3 percent of the total manufacturers' sales in 1936, Dun and Bradstreet Incorporated have estimated that the total expenditures for improvements and enlargements by manufacturing concerns were \$1.5 billion in 1936 and \$1.8 billion in 1937 (*Dun's Review*, July 1938).

Movement of Total Capital Expenditures

During the years of the first World War, capital expenditures for manufacturing facilities, both public and private, at current prices, increased from approximately \$620 million in 1915 to \$2,466 million in 1918. These expenditures may be compared with an estimated net value of manufacturing plant and equipment assets of approximately \$10 billion at the beginning of this period.

The amounts of the Federal Government outlays for productive facilities, as distinguished from other expenditures, cannot be determined precisely. It appears, however, that manufacturing facilities for public ownership by the War Department, the Navy Department, the Emergency Fleet Corporation, and other Federal agencies were constructed during the fiscal years 1917, 1918, and 1919 at a cost of approximately \$500 million. This amount does not include the privately owned plants which were built for the primary purpose of producing military supplies and which for all practical purposes were thus financed by the Government.

During the two immediate post-war years the gross additions to manufacturing facilities remained high; and the expenditures of \$3.2 billion upon plant and equipment in 1920 have not been equaled before or since that time. This large volume was due to the

rapid readjustment of manufacturing facilities to peacetime purposes, particularly in the metal-working and automobile industries, and also reflected the sharply rising prices during these years.

Large physical additions to manufacturing plants, measured by floor space of new manufacturing buildings constructed, were made throughout the entire period from 1916 to 1920, as indicated in table 2. Annual equipment expenditures adjusted for price changes also were very large and did not change greatly during the entire 4 years 1917 to 1920 inclusive. Statistics on railroad shipments of machinery over this period tend to further substantiate this observation. Annual estimates of capital expenditures for manufacturing purposes from 1915 to 1940, adjusted for price changes, appear in table 3.

Several influences tended to sustain manufacturing plant and equipment expenditures at fairly high levels during all but two of the immediate post-war years. The need for readjustment of our wartime economy to meet peacetime requirements, together with the provisions of the Revenue Act of 1918, which made it possible for concerns to depreciate rapidly all wartime equipment, resulted in very substantial capital expenditures during 1919 and 1920, as already observed. A sharp decline in 1921 and little change in 1922 was followed by 8 years of substantial and usually slightly increasing expenditures upon replacements and expan-

Table 1.—Estimates of New Manufacturing Capital Expenditures for Plant and Equipment in the United States, by Quarters, 1915-40

[Millions of dollars—in current-year prices]

Year and quarter	Plant	Equip-ment	Total	Year and quarter	Plant	Equip-ment	Total	Year and quarter	Plant	Equip-ment	Total	Year and quarter	Plant	Equip-ment	Total
1915:				1922:				1929:				1936:			
1st quarter....	33	94	127	1st quarter....	97	213	310	1st quarter....	233	426	659	1st quarter....	72	264	336
2d quarter....	37	101	138	2d quarter....	107	237	344	2d quarter....	248	465	713	2d quarter....	91	287	378
3d quarter....	52	109	161	3d quarter....	149	258	407	3d quarter....	234	448	682	3d quarter....	100	290	390
4th quarter....	66	124	190	4th quarter....	180	301	481	4th quarter....	247	438	685	4th quarter....	110	331	441
Year.....	188	428	616	Year.....	533	1,009	1,542	Year.....	962	1,777	2,739	Year.....	373	1,172	1,545
1916:				1923:				1930:				1937:			
1st quarter....	77	152	229	1st quarter....	154	341	495	1st quarter....	212	388	600	1st quarter....	125	377	502
2d quarter....	81	165	246	2d quarter....	173	383	556	2d quarter....	141	359	500	2d quarter....	151	402	553
3d quarter....	95	175	270	3d quarter....	168	356	524	3d quarter....	146	289	435	3d quarter....	179	389	568
4th quarter....	96	211	307	4th quarter....	118	357	475	4th quarter....	117	256	373	4th quarter....	171	366	537
Year.....	349	703	1,052	Year.....	613	1,437	2,050	Year.....	616	1,292	1,908	Year.....	626	1,534	2,160
1917:				1924:				1931:				1938:			
1st quarter....	112	273	385	1st quarter....	128	350	478	1st quarter....	83	229	312	1st quarter....	87	305	392
2d quarter....	117	295	412	2d quarter....	115	332	447	2d quarter....	76	216	292	2d quarter....	66	264	330
3d quarter....	141	319	460	3d quarter....	111	277	388	3d quarter....	64	174	238	3d quarter....	68	258	326
4th quarter....	135	344	479	4th quarter....	117	301	418	4th quarter....	50	162	212	4th quarter....	70	275	345
Year.....	505	1,281	1,786	Year.....	471	1,290	1,731	Year.....	273	781	1,054	Year.....	291	1,102	1,393
1918:				1925:				1932:				1939:			
1st quarter....	176	378	554	1st quarter....	135	336	471	1st quarter....	38	146	184	1st quarter....	66	278	344
2d quarter....	273	398	671	2d quarter....	135	342	477	2d quarter....	29	117	146	2d quarter....	78	298	376
3d quarter....	289	395	684	3d quarter....	150	334	484	3d quarter....	25	95	120	3d quarter....	94	293	387
4th quarter....	181	376	557	4th quarter....	165	372	537	4th quarter....	26	98	124	4th quarter....	104	361	465
Year.....	919	1,547	2,466	Year.....	585	1,384	1,969	Year.....	118	456	574	Year.....	342	1,230	1,572
1919:				1926:				1933:				1940:			
1st quarter....	145	339	484	1st quarter....	189	392	581	1st quarter....	25	92	117	1st quarter....	112	372	484
2d quarter....	131	298	429	2d quarter....	201	392	593	2d quarter....	45	100	145	2d quarter....	127	384	511
3d quarter....	221	345	566	3d quarter....	205	370	575	3d quarter....	79	144	223	3d quarter....	166	415	581
4th quarter....	318	427	745	4th quarter....	220	381	601	4th quarter....	75	157	232	4th quarter....	279	448	727
Year.....	815	1,409	2,224	Year.....	815	1,535	2,350	Year.....	224	493	717	Year.....	684	1,619	2,303
1920:				1927:				1934:				1935:			
1st quarter....	394	477	871	1st quarter....	184	377	561	1st quarter....	56	168	224	1st quarter....	46	208	254
2d quarter....	390	500	890	2d quarter....	168	367	535	2d quarter....	59	195	254	2d quarter....	54	223	277
3d quarter....	266	511	777	3d quarter....	173	334	507	3d quarter....	59	175	234	3d quarter....	61	239	300
4th quarter....	199	428	627	4th quarter....	177	328	505	4th quarter....	63	175	238	4th quarter....	66	260	326
Year.....	1,249	1,916	3,165	Year.....	702	1,406	2,108	Year.....	237	713	950	Year.....	227	930	1,157
1921:				1928:				1935:							
1st quarter....	136	307	443	1st quarter....	185	339	524	1st quarter....	46	208	254				
2d quarter....	91	260	351	2d quarter....	198	359	557	2d quarter....	54	223	277				
3d quarter....	88	211	299	3d quarter....	239	362	601	3d quarter....	61	239	300				
4th quarter....	81	193	274	4th quarter....	229	395	624	4th quarter....	66	260	326				
Year.....	396	971	1,367	Year.....	851	1,455	2,306	Year.....	227	930	1,157				

Source: Compiled by U. S. Bureau of Foreign and Domestic Commerce. See description of estimates at end of this article.

sion in manufacturing facilities of approximately 2 billion dollars annually. The rapid expansion in demand for several relatively new products such as automobiles, electrical household appliances, and synthetic chemicals, together with the large additions to generating and distribution facilities of electric light and power concerns, a residential building boom, and the construction of an extensive highway system throughout the United States, all contributed to this development. The migration of cotton textile mills to the South Atlantic States, and the exploitation of petroleum resources in the South Central States and in California and other Western States resulted in substantial expenditures for refining and other manufacturing facilities in these areas. Throughout this period, far-reaching improvements occurred in machines and in the technical organization of manufacturing processes. The post-war decade, with the exception of 1921, also was a period of well-sustained earnings of manufacturing concerns which provided both the means and incentive for further plant expansion.

Table 2.—Estimated New Floor Space of Manufacturing Buildings, by Years, 1915-40

[Millions of square feet]

Year	Floor space	Year	Floor space	Year	Floor space
1915.....	90	1925.....	98	1935.....	31
1916.....	160	1926.....	112	1936.....	59
1917.....	180	1927.....	107	1937.....	98
1918.....	300	1928.....	135	1938.....	43
1919.....	210	1929.....	160	1939.....	62
1920.....	250	1930.....	97	1940.....	121
1921.....	70	1931.....	37		
1922.....	100	1932.....	17		
1923.....	110	1933.....	28		
1924.....	77	1934.....	28		

Source: Based on F. W. Dodge Corporation reports and other data. See description of estimates at end of this article.

In 1931, manufacturing capital expenditures declined sharply to an amount less than that of any year since the World War, and they remained low during the subsequent 4 years. Although the rate of new capital expenditures upon plant and equipment during the 1930 decade has been very low, considerably less than the attrition of capital measured by depreciation and obsolescence, the additions to facilities that have been made, particularly during the past few years, are in many cases technically more efficient per dollar value of capital investment than similar equipment was a decade or more ago. Also during this period actual retirements appear to have been less than the depreciation taken upon capital plant and equipment. Consequently, the physical productive capacity of many manufacturing industries has been maintained more adequately than is indicated by a comparison of capital expenditures with depreciation and obsolescence charges.

The present emergency, which requires a greatly increased production of many commodities in the interest of national defense, comes at a time when a number of manufacturing concerns appeared to be

initiating plans for considerable plant expansion, improvement, and relocation to meet their normal requirements. Marked improvements have been effected in mechanical devices and in environmental conditions for efficient production by industrial workers such as those in plants built during the past 2 years for the Simonds Saw & Steel Co. and the Allison Division of the General Motors Corporation. The relocation of many industrial establishments in areas more favorably situated than existing sites from the point of view of proximity to markets and raw materials, to electric power and other energy resources, and to more favorable living conditions for industrial workers, also appear to have been possible. Some expansion of this character may occur in plant additions to meet defense needs. In many cases, however, it appears that current additions to manufacturing facilities must be provided in the most expeditious manner to assure at the earliest possible moment the products required for the national defense rather than to expand the facilities entirely from the point of view of maximum economic efficiency. Many of the principal designers of manufacturing plants report that in recent months some of their clients have deferred plant expansion for other than defense purposes. Consequently, it is possible that

Table 3.—Estimate of New Manufacturing Capital Expenditures for Plant and Equipment, 1915-40, in 1939 Prices

[Millions of dollars]

Year	Capital expenditures adjusted for price changes			Year	Capital expenditures adjusted for price changes		
	Plant	Equip-ment	Total		Plant	Equip-ment	Total
1915.....	302	736	1,038	1928.....	746	1,516	2,262
1916.....	485	1,098	1,583	1929.....	851	1,832	2,683
1917.....	594	1,558	2,152	1930.....	576	1,452	2,028
1918.....	956	1,594	2,550	1931.....	280	930	1,210
1919.....	715	1,380	2,095	1932.....	142	577	719
1920.....	953	1,791	2,744	1933.....	262	624	886
1921.....	341	961	1,302	1934.....	266	792	1,058
1922.....	489	1,147	1,636	1935.....	255	1,045	1,300
1923.....	524	1,545	2,069	1936.....	397	1,317	1,714
1924.....	406	1,339	1,745	1937.....	626	1,565	2,191
1925.....	513	1,472	1,985	1938.....	291	1,114	1,405
1926.....	728	1,634	2,362	1939.....	342	1,230	1,572
1927.....	610	1,479	2,089	1940.....	671	1,587	2,258

Source: The estimates shown in table 1 were adjusted for price changes using appropriate indexes of actual costs of "shop machinery," "shops and engine houses," and similar items compiled by the Bureau of Valuation of the Interstate Commerce Commission.

after the needs of the present emergency have been met, there may be a tendency toward the readjustment of our fundamental industrial facilities similar to that which occurred after the first World War. The extent to which such a readjustment may actually occur will be influenced not only by the then current demand for manufactured products but also by factors such as the movement of population, incentives or deterrents to technological change, and by tax and other public policies relating to capital investment.

Capital Consumption

The attrition of capital assets in the form of plant and equipment may be accounted for by (a) deprecia-

tion and obsolescence charges, (b) capital losses through revaluation of assets arising from changes in earning power, and (c) capital losses through destruction of plant and equipment, partial or complete, by catastrophes such as fire, tornado, or flood.

By far the largest form of capital consumption in the aggregate is taken as depreciation and obsolescence charges. Charges to depreciation and similar accounts may be more or less than the actual loss of value or usefulness for productive purposes of capital assets. Some concerns not infrequently fail to provide adequate reserves against the loss of value of their capital assets, although their accounts may not indicate this to be true. Other concerns undoubtedly have fully depreciated certain capital assets that have not been retired and still possess substantial value in use. Notwithstanding these differences, depreciation charges do provide a rough measure of the year-to-year change in the principal element in the consumption of capital

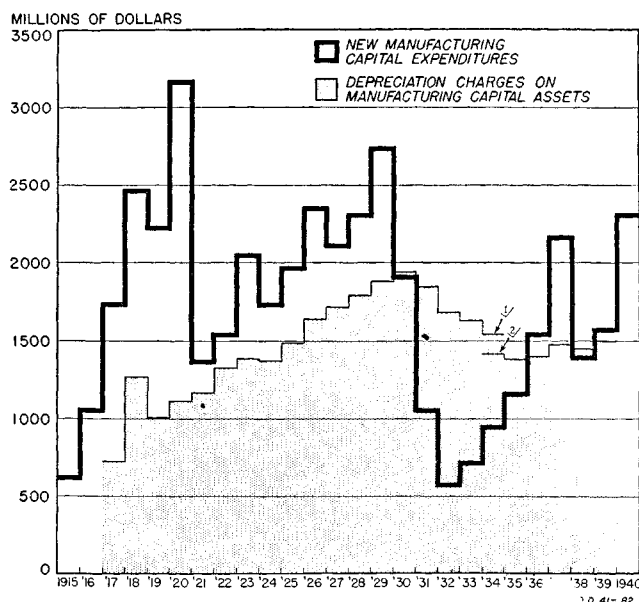


Figure 5.—New Manufacturing Capital Expenditures for Plant and Equipment and Current Depreciation Charges on Manufacturing Capital Assets, 1915-40.

NOTE.—Both series refer to all manufacturing concerns, corporate and unincorporated. New manufacturing capital expenditures, U. S. Bureau of Foreign and Domestic Commerce (see table 1). Depreciation, including obsolescence charges of manufacturing concerns, years 1919 to 1935, from "Capital Consumption and Adjustment," National Bureau of Economic Research (Fabricant); years 1917, 1918, 1936, and 1937 derived from U. S. Bureau of Internal Revenue data; years 1938 and 1939 derived from the "Survey of American Listed Corporations," Securities and Exchange Commission. Data for 1915, 1916, and 1940 are not available. See accompanying text for a discussion of the limitations involved in the comparison of these two series.

¹ Data are from consolidated corporation returns and are comparable with those for prior years.

² Data are from unconsolidated corporation returns and are comparable with those for subsequent years.

assets corresponding to the increments in such assets measured by capital expenditures shown in table 1. Similarly, estimates of new plant and equipment produced may include some machinery which is not treated as capital by some manufacturing concerns but is charged as current operating expense during the year in which it is purchased.

The capital expenditures and depreciation charges shown in figure 5 provide the basis for an approximate comparison of the increases and decreases in useful capital facilities from year to year. The comparison is a rough one, and in its interpretation the following facts should be fully recognized. The expenditure figures in 1918, 1919, and 1940 include substantial amounts for facilities financed by the Federal Government. The corresponding depreciation charges refer only to privately owned plants. The depreciation charges during the first few years shown on the chart relate largely to capital assets which cost much less per comparable unit than the facilities that were added during the years 1917 through 1920. Moreover, since the figures for expenditures and for depreciation do not cover precisely the same items, the relative heights of the two curves are not strictly comparable.

Notwithstanding these important differences, a comparison of the two curves since 1921 is believed to be an approximately valid one. In each year prior to 1930, there appears to have been a slight net addition to manufacturing capital. Since 1930, however, the attrition of capital in each year, with the exception of 1936, 1937, 1939, and 1940, has been more than the current additions to capital facilities during these years.

Economic Analysis of Manufacturing Capital Expenditures

In view of the marked differences which occur in the rate at which outlays are made for plant and equipment in particular industries, any adequate economic analysis of manufacturing capital expenditures must include an appraisal of these expenditures in different industries. Such an appraisal would be largely in terms of technological developments in new products and processes of manufacture, current production and its relation to productive capacity, the earnings of the leading concerns, and other similar factors in each industry.

However, it is also interesting to consider the fluctuations of manufacturing capital expenditures as a whole in terms of the more general factors related to these movements. The principal influences which might appear to be related to aggregate manufacturing capital expenditures are total manufacturing production, total profits of manufacturing enterprises, interest rates, factory construction costs, the attitude of business enterprisers with regard to the outlook for the future, broad general shifts in the markets for manufactured products and extensive changes in the demand for manufactured products such as those occurring in time of war.

From 1916 to 1920, and during the past few months, marked changes in the character of products of manufacturing industries needed to meet military requirements have largely determined the character of plant expansion. From 1916 to 1920, surprisingly little change occurred in the total physical volume of manu-

facturing production. In those years, however, and again since last June, our requirements for the production of military airplanes, powder, guns, shells, and ships increased at a striking rate over the immediately preceding period.

On figure 6 are shown indexes of the new manufacturing capital expenditures for plant and equipment, the physical volume of manufacturing production, and the net profits, after all taxes, of manufacturing concerns having net earnings. There is general agreement, as logically would be expected, between the fluctuations in additions to manufacturing facilities and those in the physical volume of the manufacturing production. The movement in capital expenditures also appears to be quite similar to that in the net profits of manufacturing concerns having net earnings in a given period. This similarity does not mean that the concerns which are more profitable are necessarily the ones which are responsible for capital expenditures. A concern that is not relatively as profitable as its leading competitor

may add to or improve its facilities in order that it may compete more effectively.

The precise nature of the relationship between manufacturing capital expenditures and net profits is not well defined and cannot be determined using time series of aggregate data such as are shown in figure 6. Nevertheless, it is interesting to observe that there is a closer similarity in the movements of the two series during the past 18 years than between total manufacturing capital expenditures and any other related factor for which data are available. The sharp rise in additions to capital facilities during the last half of 1940 is an exception to this general observation because of the fact that possibly as much as 20 percent of the expansion of facilities in this period, both publicly and privately owned, is required for defense-production purposes. At present this percentage is considerably higher.

It may also be observed that careful study indicates that changes in interest rates and in factory building costs over the past 25 years did not bear any simple or direct

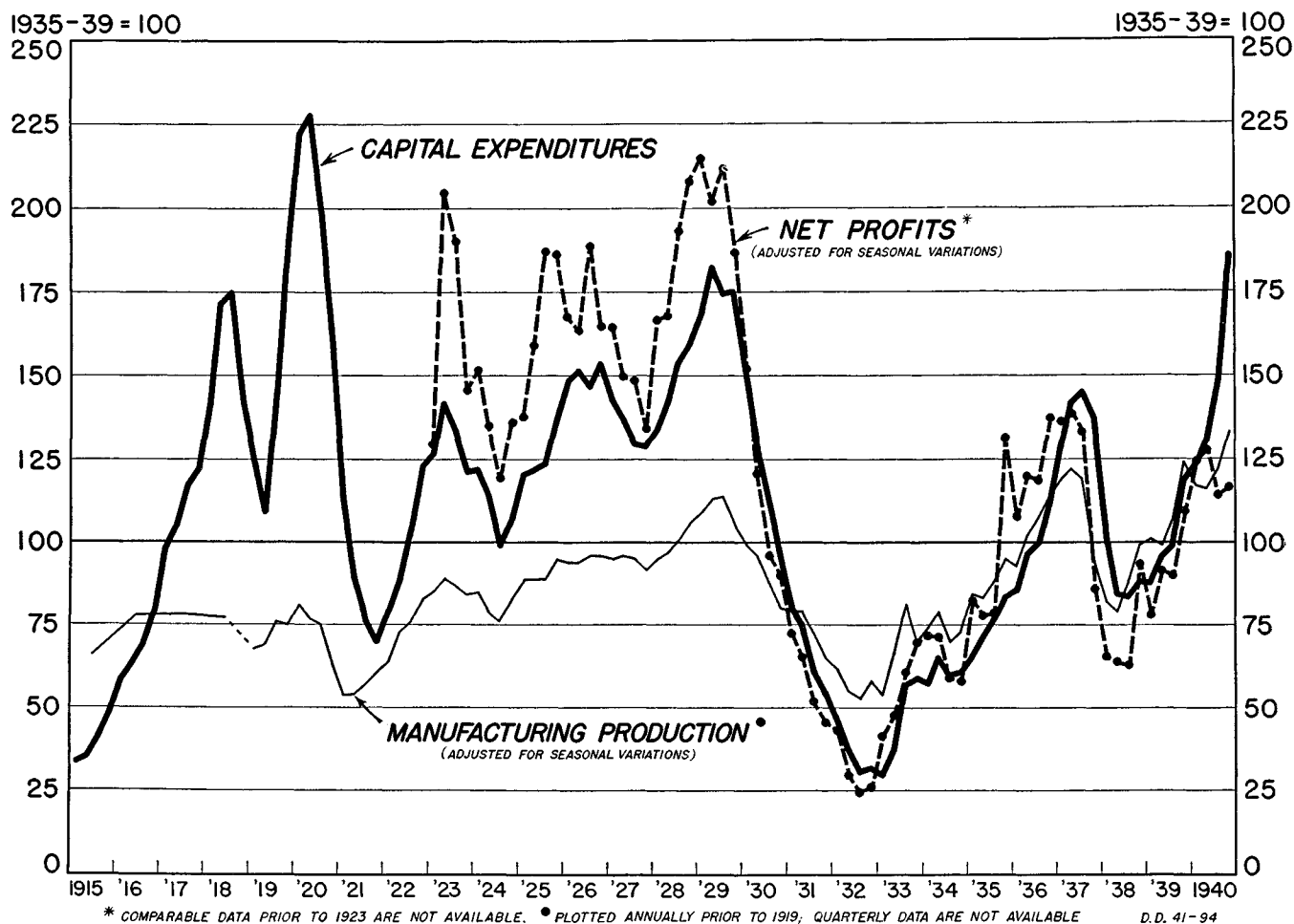


Figure 6.—Indexes of Value of New Manufacturing Capital Expenditures for Plant and Equipment, Physical Volume of Manufacturing Production, and Net Profits (After All Taxes) of Manufacturing Concerns, by Quarters, 1915-40.

NOTE.—New manufacturing plant and equipment expenditures based upon table 1. Physical volume of manufacturing production from 1919 to 1940, Board of Governors of the Federal Reserve System and from 1915 to 1918, "The Output of Manufacturing Industries," National Bureau of Economic Research (Fabricant). Net profits of manufacturing concerns (after all taxes) derived by the U. S. Bureau of Foreign and Domestic Commerce from data compiled by the U. S. Bureau of Internal Revenue and the Federal Reserve Bank of New York. Estimates are based upon data showing the aggregate profits of concerns having net earnings. The estimated net profits include allowances for the trend in the relative contribution of corporate and unincorporated concerns and allowances for major breaks in the statistics of corporate incomes including the change from consolidated to unconsolidated returns in 1934.

relation to the movement of total capital expenditures for manufacturing purposes. In fact, quarterly time series for capital expenditures are positively correlated with similar series for interest rates and building costs.⁵ However, fluctuations in interest rates and building costs, particularly those that are sharp and abrupt, undoubtedly have substantial effects upon projected expenditures for plant expansion by individual concerns. As indicated above, economic analysis of manufacturing capital expenditures must be sought principally in terms of individual industries and enterprises rather than in terms of broad general movements for manufacturing as a whole.

Productive Facilities for the National Defense

The total expenditures upon manufacturing facilities financed directly by the Federal Government under the present defense program are much larger than similar expenditures during the first World War. As has been indicated the expenditures for these purposes by the Army, the Navy, the Emergency Fleet Corporation and other Government agencies appear to have been approximately \$500 million during the fiscal years 1917 to 1919, inclusive.⁶ Since June 1940, the funds which have been made available for investment in productive facilities by the various agencies of the Federal Government total approximately \$1,900 million. This amount includes funds provided in specific appropriations to the Army, the Navy, and the Maritime Commission plus actual contracts which have been entered into by the Reconstruction Finance Corporation and the Defense Plant Corporation. In view of the large expansion possible in the allocation of the resources of these corporations for productive facilities under existing law, the total amounts which eventually may be allocated by them for manufacturing plant and equipment cannot be determined. Also, the enactment of appropriations now pending before the Congress including those to implement the Lease-Lend Act, very likely will add several hundred million dollars to the funds now available for investment in plant facilities by the Federal Government.

Of the total indicated above \$1,574 million were

⁵ Fluctuations in interest rates and building costs exercise a greater influence on outlays for types of improvements and construction such as houses and office buildings in which the capital cost is a large part of the total cost of ownership and operation.

⁶ Many of the facilities required to meet our war needs were constructed and substantially written off out of the profits of the business for the Allies prior to the entrance of the United States into the War in April 1917. See "The Costs of the World War to the American People," by John Maurice Clark.

under contract or letter of intent on March 1, 1941. Approximately two-thirds of these contracted expenditures are for facilities which are financed entirely, and presumably will be owned permanently by the Federal Government. The remainder are for facilities for which the various agencies of the Federal Government assume an obligation to pay their entire cost because of their immediate need for defense purposes, but which also are considered to be of possible commercial value later in fabricating goods for civilian use. The contracts for the construction of these plants contain an option for the purchase by the private operating agency of any equity which the Government may have in such a facility at the termination of the contract between the agency and the Federal Government.

A small part, possibly not more than 10 percent, of the total indicated as having been placed under contract represents actual purchases of machinery or construction of plants during the calendar year 1940. Also some of the contracts may not be fully executed during the present year. By far the largest part of these totals, however, represent expenditures to be made for plant and equipment during 1941.

In addition to these projects financed by the Federal Government a large number of plants have been built and financed entirely by private concerns for national defense purposes. Under the Second Revenue Act of 1940 concerns constructing facilities which are considered by the appropriate authorities to be necessary in the national defense may be permitted to depreciate them over a period of five years in the calculation of their taxable income. The Office of Production Management reports that "certificates of necessity" have been issued up to March 1, 1941, for the construction of plants which will cost \$393 million. It also reports that the British Government since June 1, 1940, has undertaken to finance the expansion of productive facilities in the United States at a cost of \$171 million.

The smooth working of a society dependent upon intricate and highly specialized industrial facilities requires not only great technical skill but also careful economic preparation for the introduction of such facilities many months in advance of their actual use. This fact is now realized in its relation to the present defense program. It is equally pertinent to the adjustment which appears likely to follow the curtailment of defense production and merits the most careful consideration by private and governmental agencies concerned with such problems.

Description of Estimates of Manufacturing Capital Expenditures

Equipment Expenditures.

The estimates of equipment expenditures include such items of specialized industrial machinery as leather-working, metal-working, rubber-working, textile, and similar machinery, and general-purpose equipment such as electric motors, steam, Diesel, and other prime movers, cranes, trucks, office fixtures, business machines and other movable equipment.

These estimates are based upon the value of production reported in every Census year from 1914 to 1939 for each of approximately 65 major groups of industrial machinery and related equipment used for manufacturing purposes. Prior to 1923, data are available for a somewhat smaller number of industrial-machinery products. A comparable series for all of the Census years during the entire period from 1914 to 1939 was secured by making allowances derived for the few unreported items from a careful examination of the Census statistics for each machinery product in every Census year.

More than half of the industrial-machinery products for which biennial Census data are available (such as textile, shoe, rubber-working, and flour-mill machinery) are used entirely in particular industries. Production of such special-purpose machinery constitutes approximately 60 percent of the total industrial machinery estimated to have been used for manufacturing capital purposes. A number of other capital equipment items, such, for example, as "steam engines and turbines (excluding marine)" and "electric motors, 1 horsepower and over (not including railway and automotive)," are used largely but not entirely for manufacturing purposes. The proportion of these products that was estimated to have been used for manufacturing capital purposes was based on data obtained from trade associations and technical specialists in the various machinery industries.

For 1923 and subsequent years, quarterly estimates of industrial-machinery production were interpolated between the data for Census years by using a quarterly index of pay rolls of industrial-machinery manufacturers derived from data compiled by the Bureau of Labor Statistics. This index of pay rolls was based upon the following five series: Electrical machinery; engines, turbines, etc.; machine tools; textile machinery; and foundry and machine-shop industries—weighted from year to year according to the proportion which the industrial-machinery production of these industries was of the totals of all industrial-machinery production in that year. The pay-roll index used from 1919 to 1922, inclusive, is that for all machinery industries (not including transportation equipment) compiled by the Federal Reserve Board. (Federal Reserve Bulletin, December 1923.)

Estimates for intercensal years between 1914 and 1919 were derived by using annual reports from 5 States—Massachusetts, New York, New Jersey, Pennsylvania, and Missouri. The industrial-machinery products reported for these 5 States comprised approximately 40 percent of the United States totals for these products for the year 1919. The quarterly movement from 1914 to 1919, which approximates a straight line, is based upon an index of machinery-manufacturing pay rolls for New York State. In all cases throughout the entire period, the movement in the quarterly series was adjusted to equal the movement in the production of industrial machinery between Census years.

Deductions for exports were made from the quarterly estimates of the production of industrial machinery for manufacturing-capital purposes. These deductions were based upon a detailed compilation of the exports of commodities as nearly identical as possible with those used in deriving the production data from Census statistics. Before applying the correction for exports, a reduction of 10 percent was made in the declared export value of industrial machinery to allow for export crating and railroad transportation to the point of export.

An attempt was also made to correct for changes in inventories from 1930 to date. Prior to 1930, data were not available for making a similar correction. This correction was small, with the exception of that during 1932 when shipments of industrial machinery were estimated to have been 7 percent more than its production (which was extremely low that year). In other years the correction, plus or minus, for inventory changes was less than 3 percent.

The net production of designated types of industrial machinery at factory prices remaining for domestic consumption was next adjusted for the differences between factory cost and the cost to the industrial purchaser. Adjustments were also made at this point for durable products that are used by manufacturing concerns but for which no precise allocation could be made of the proportion of the total product that was devoted to manufacturing-capital purposes. These adjustments include the following additions: (a) For distribution, transportation, and installation costs—17 percent; (b) for equipment used in the plant in which it was manufactured but which was not reported as a Census product—7 percent; (c) for other manufacturing-capital items, such as measuring instruments, mechanical power transmission equipment, industrial locomotives, power shovels, and brewery equipment, but for which complete detailed tabulations were not available in any but the most recent years—13 percent. This last figure was derived from a detailed study of items of this character for which specific data are available in the 1937 Census of Manufactures. Thus, industrial-machinery production at factory prices was increased by a total of 37 percent to secure capital expenditures by the industrial user. To this were added all imports of industrial machinery, with appropriate allowances for duty, transportation costs, insurance, and import commission. The resulting figure is an estimate of total capital expenditures for manufacturing equipment at the prices paid by the industrial user.

Plant Expenditures.

The estimates of plant expenditures include such items as buildings (together with elevators, heating, plumbing, and similar accessory equipment), blast furnaces, docks, boilers, pipe, stills, tanks and vats, and similar fixed structures.

Factory building construction is approximately four-fifths of the total estimated plant expenditures in most years. The principal basis for the factory building activity estimates are the reports of contract awards which the F. W. Dodge Corporation have compiled for 37 Eastern States in 1925 and subsequent years, 36 States in 1923 and 1924, and 27 States in earlier years. Allowances for the Pacific Coast and Rocky Mountain States not covered in any year by the Dodge reports, and for the Southeastern States not covered in the earlier years, were made through use of Engineering News-Record statistics of contracts awarded, together with data upon the relative rate of additions to facilities such as cotton spindles, woolen and worsted looms, petroleum refinery capacity, and other measures that are available for the country as a whole.

In order to estimate factory building construction in the textile and petroleum refining industries in Southeastern and South Central States in earlier years (not covered by the Dodge Corporation's reports), a special examination was made of gross changes in their production facilities. From this examination, ratios were obtained of the relative expansion in the Southern States and in the Dodge reporting area. These ratios were used to estimate the volume of factory building contracts for the industries under question located in the South. Particular attention to the textile and petroleum refining industries was necessary, since they experienced a marked expansion in the Southern area during this period.

Estimates of factory building in the Western States over the period from 1919 to 1940 were based upon the industrial building contracts reported by the Engineering News-Record. The statistics for industrial building contracts compiled by that publication included electric light and power buildings, railroad buildings, and some other structures not built by manufacturing concerns. Consequently a special tabulation of the contracts awarded in the Western States in each of 12 manufacturing industries, showing the largest projects separately, was made for this period. These special tabulations yielded data which were used to calculate quarterly estimates of factory building in the Western States.

A detailed examination of factory building projects of different industries in various States for selected years, using all available sources of information, indicated that the Dodge Corporation statistics include roughly 70 percent of all factory building construction in the areas covered by these reports. This percentage was consequently applied to the estimated contract totals for the United States in order to secure an estimate of total factory building construction upon which work was started in a given period.

The data in table 1 are designed to measure, both for plant and equipment, the value of the capital facilities that are actually being fabricated for manufacturing capital purposes during the period indicated. An examination of the time period required for the construction of various types of factory buildings indicated that contracts could be translated into current activity for a given time period by use of a moving average consisting of two-thirds the contracts awarded in the previous quarter and one-third of the contracts in the given quarter. This final adjustment gave the estimates of dollar value of factory building construction activity in the United States for each quarter during the period from 1915 to 1940.

Estimates of plant construction other than buildings were derived by allocating to manufacturing capital certain percentages of the value of products reported by the Bureau of the Census, of such items as tanks, vats, pipe, industrial boilers, and similar plant facilities used in manufacturing plants. These estimates were determined in the same manner as those of machinery production, with similar allowances for exports and imports and for distribution, transportation, and installation costs. The estimates of plant expenditures shown in table 1, then, include both the measures of building construction and the measures of plant construction other than buildings.

Many collateral examinations were made in the calculation of these estimates to test their reliability and consistency with other measures. Also, each series was examined carefully and an attempt made to eliminate all fluctuations in the basic data, not representative of the country as a whole, and to correct for any changes in the coverage of a series from time to time.

Nevertheless, estimates such as these, which are built up from many primary sources varying in coverage and quality and which in their calculation involve personal judgment, are subject to error and should be so recognized.

Consequently, persons who may care to make use of these estimates are advised not to attach too great significance to small fluctuations in the series. In earlier years the fluctuations from quarter to quarter in total capital expenditures may differ from those that actually occurred by possibly 15 percent. Since 1923, it is believed that these fluctuations are likely to be in error considerably less than that amount.

The absolute magnitude of this series depends in an important degree upon allowances for mark-up for equipment above factory prices and for installation and transportation costs, and allowances for under-reporting used in compiling the factory construction activity estimates. A preliminary examination of the statistics on plant and equipment expenditures of manufacturing concerns in a number of industries reporting to the Bureau of the Census in 1939 suggests that the data shown in table 1 may not differ greatly from the actual expenditures for manufacturing capital purposes in that year. Nevertheless, the estimates presented above should be regarded as preliminary and will be revised if necessary as soon as the census enumeration for 1939 has been completed.

NEW OR REVISED SERIES

Table 9.—STEEL PRODUCTION, INGOTS AND STEEL FOR CASTINGS¹

Month	Production (thousands of short tons)											
	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January		2,999	4,121	3,974	2,832	2,130	4,325	4,107	4,720	4,656	4,302	4,531
February		3,094	3,586	3,836	2,249	2,332	3,910	4,306	4,224	4,265	4,327	4,591
March	21,117	4,233	3,530	4,417	2,019	3,169	4,579	4,734	4,721	5,035	5,148	5,117
April		4,305	2,970	3,533	1,561	3,267	4,464	3,708	4,034	4,626	4,685	4,888
May		4,473	2,558	3,860	1,627	3,623	4,748	2,971	3,889	4,426	4,594	4,777
June	4,117	4,196	2,942	3,991	1,290	3,521	4,242	2,324	3,607	4,208	3,968	4,251
July	3,924	4,237	3,326	3,753	1,033	3,374	4,677	2,113	3,472	4,096	3,637	4,321
August	4,170	4,196	3,641	4,018	1,463	2,960	4,162	2,873	3,851	4,492	3,971	4,744
September	3,968	4,351		4,016	1,510	3,173	3,780	3,182	3,928	4,409	3,711	4,709
October	4,475	4,562		4,038	2,078	3,839	4,028	3,517	4,377	4,581	3,765	5,279
November	4,227	4,165	11,357	3,533	2,134	3,862	3,530	3,512	4,393	4,176	3,550	4,844
December	3,650	4,072		3,134	1,835	3,715	3,224	4,016	4,470	3,906	3,605	4,562
Total	49,649	48,882	38,030	46,104	21,631	38,914	48,969	41,422	49,684	52,886	49,264	56,616
Monthly average	4,137	4,074	3,169	3,842	1,803	3,243	4,081	3,452	4,140	4,407	4,105	4,718

Month	Production (thousands of short tons)											
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	5,115	4,288	2,853	1,656	1,158	2,277	3,279	3,474	5,398	1,985	3,663	5,769
February	4,920	4,580	2,892	1,681	1,222	2,521	3,170	3,380	5,051	1,943	3,448	4,527
March	5,761	4,829	3,468	1,627	1,023	3,190	3,274	3,810	5,970	2,294	3,929	4,390
April	5,627	4,664	3,142	1,430	1,532	3,347	3,017	4,495	5,802	2,196	3,432	4,101
May	6,009	4,521	2,897	1,277	2,250	3,875	3,009	4,615	5,894	2,061	3,373	4,967
June	5,573	3,880	2,416	1,036	2,920	3,488	2,581	4,544	4,788	1,869	3,607	5,660
July	5,514	3,317	2,143	916	3,607	1,698	2,591	4,474	5,213	2,260	3,649	5,727
August	5,614	3,474	1,949	961	3,260	1,575	3,332	4,782	5,581	2,904	4,342	6,187
September	5,147	3,224	1,755	1,126	2,599	1,447	3,228	4,745	4,908	3,030	4,882	6,057
October	5,154	3,056	1,806	1,234	2,374	1,689	3,591	5,182	3,882	3,555	6,223	6,644
November	4,002	2,511	1,807	1,172	1,732	1,836	3,600	4,941	2,465	4,073	6,292	6,470
December	3,300	2,247	1,478	977	2,048	2,239	3,512	5,057	1,685	3,583	5,959	6,494
Total	61,736	44,589	28,606	15,123	25,724	29,181	38,183	53,499	56,636	31,752	52,798	66,993
Monthly average	5,145	3,716	2,384	1,260	2,144	2,432	3,182	4,458	4,720	2,646	4,400	5,583

Month	Percent of capacity															
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	
January	87	78	80	87	71	45	26	18	34	49	52	81	29	53	83	
February	88	86	87	92	84	50	28	21	42	53	55	84	32	55	70	
March	94	93	90	97	80	54	25	16	48	49	58	90	34	57	64	
April	89	87	89	98	80	51	23	24	52	47	70	90	33	51	61	
May	83	83	84	102	75	45	20	35	58	45	70	89	30	49	72	
June	81	74	77	97	66	39	16	46	54	40	71	74	28	54	85	
July	77	66	76	94	55	34	14	55	26	39	68	78	33	53	83	
August	84	72	84	95	58	30	15	50	24	50	72	84	43	62	89	
September	85	69	86	90	55	28	18	41	23	50	74	76	46	73	91	
October	86	68	93	87	51	28	19	36	25	54	78	58	52	90	96	
November	81	66	88	70	43	29	19	27	29	56	77	38	62	93	97	
December	73	65	81	56	37	23	15	31	34	53	77	25	53	86	94	
Annual average	84	75	85	89	63	38	20	34	37	49	68	72	40	65	82	

¹ Revised series. Steel production has been revised by the *American Iron and Steel Institute* to include in addition to the ingot production by the open hearth and bessemer processes formerly shown, electric ingots and steel for castings (except steel for castings produced in foundries operated by companies which do not produce ingots). Monthly figures, which are not available from all companies, are calculated to 100-percent production on the basis of the ratios between the annual production of the reporting companies and the total production of all companies. In the latest year, before the total annual production of all companies becomes available, the monthly figures of the reporting companies are calculated to 100-percent production according to the ratio applied in the preceding year; they are later revised when the final total production for the year is available. Data for 1940 are based on reports by companies which in 1939 made 98 percent of the open hearth, 100 percent of the bessemer, and 78 percent of the electric ingots and steel for castings produced by the industry. The percentages were the same for companies reporting in 1941 except that they accounted for 84 percent of the electric ingots and steel for castings produced in 1939. Data beginning January 1940 are subject to revision when 1940 totals are available.

Percent of capacity shown here is the ratio of average weekly production in a given month to average weekly capacity calculated on annual capacity as of the end of the preceding year (with the exception of July-December 1937 which are based on the July 1, 1937, capacity), no allowance being made for Sundays or holidays. The percent of capacity shown in the 1940 Supplement and in monthly issues of the Survey through February 1941 was based on daily average production and capacity with allowance for Sundays and two holidays (Christmas and July 4). The annual capacity as of December 31 of each year, on which the percentage of capacity for the following year was based, was as follows (in short tons): 1925, 62,833,421; 1926, 65,283,031; 1927, 66,906,812; 1928, 69,553,977; 1929, 71,010,767; 1930, 75,299,303; 1931, 76,875,031; 1932, 76,744,013; 1933, 78,077,876; 1934, 78,440,080; 1935, 78,152,450; 1936, 78,136,524 (July 1, 1937, 78,464,124); 1937, 80,176,928; 1938, 81,823,604; 1939, 81,614,142; and 1940, 84,148,350 (used in computing percentage of capacity for 1941 shown on p. 49 of this issue).

Table 10.—RETAIL SERVICE-STATION PRICES OF GASOLINE, 50 CITIES¹

[Dollars per gallon]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	0.267	0.306	0.243	0.219	0.204	0.195	0.190	0.204	0.167	0.174	0.168	0.147	0.129	0.114	0.138	0.132	0.143	0.141	0.143	0.131	0.134
February	.273	.283	.239	.239	.216	.217	.199	.200	.171	.174	.161	.143	.129	.113	.141	.131	.142	.145	.143	.130	.133
March	.293	.276	.240	.241	.216	.214	.203	.189	.175	.174	.157	.133	.132	.109	.136	.133	.139	.147	.142	.131	.132
April	.295	.271	.252	.233	.216	.210	.210	.180	.179	.175	.168	.128	.138	.110	.136	.138	.142	.148	.142	.132	.129
May	.304	.257	.267	.225	.215	.217	.223	.177	.178	.184	.168	.125	.138	.105	.143	.139	.143	.147	.142	.132	.127
June	.307	.249	.263	.224	.207	.221	.224	.178	.179	.185	.164	.124	.144	.124	.142	.139	.143	.147	.142	.134	.125
July	.316	.235	.263	.218	.195	.229	.223	.179	.185	.183	.166	.120	.140	.127	.140	.139	.143	.148	.142	.133	.126
August	.316	.231	.251	.192	.191	.198	.223	.175	.188	.183	.162	.130	.137	.132	.140	.139	.142	.147	.140	.134	.123
September	.319	.227	.251	.183	.178	.186	.219	.172	.188	.183	.162	.123	.123	.144	.136	.135	.141	.148	.138	.135	.122
October	.319	.240	.230	.172	.164	.185	.209	.170	.187	.179	.181	.128	.129	.143	.117	.136	.140	.147	.137	.137	.122
November	.315	.255	.222	.164	.165	.185	.204	.168	.183	.175	.148	.128	.129	.142	.125	.137	.140	.144	.135	.135	.121
December	.314	.249	.218	.171	.165	.190	.203	.168	.183	.179	.145	.128	.125	.143	.128	.137	.141	.143	.133	.135	.122
Monthly average	.303	.256	.246	.207	.194	.203	.211	.180	.180	.179	.159	.128	.133	.126	.135	.136	.141	.146	.140	.133	.126

¹ Reported by the *American Petroleum Institute*, as compiled by the Texas Co. The prices are simple averages of service-station prices for regular-grade gasoline, exclusive of taxes, on the 1st of each month in 50 representative cities. The 50 cities include 2 in the State of New York, 1 in each of the other 47 States, and the District of Columbia. The prices for the 1st of the month are shown here as of the end of the preceding month. This series replaces the one previously published, compiled by the Oil and Gas Journal, for which monthly data were available only every 6 months.

Table 11.—ESTIMATES OF NONAGRICULTURAL EMPLOYMENT—Continued

[Thousands of employees]

Month	Total non-agricultural employment	Employees in nonagricultural establishments								Military and naval forces	Total non-agricultural employment	Employees in nonagricultural establishments								Military and naval forces
		Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Financial, service, and miscellaneous	Government			Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Financial, service, and miscellaneous	Government	
January.....	33,132	26,989	8,902	821	945	2,801	5,898	3,989	3,633	340	34,475	28,332	9,698	853	1,012	2,935	6,062	4,078	3,694	435
February.....	33,265	27,122	9,026	819	950	2,811	5,877	3,996	3,643	341	34,381	28,238	9,699	854	939	2,941	6,026	4,084	3,695	450
March.....	33,537	27,394	9,086	819	1,017	2,840	5,957	4,024	3,651	345	34,578	28,435	9,652	849	991	2,940	6,201	4,100	3,702	457
April.....	33,600	27,457	9,073	546	1,157	2,866	6,058	4,096	3,661	351	34,607	28,464	9,557	835	1,118	2,956	6,122	4,160	3,716	461
May.....	33,886	27,743	8,985	653	1,280	2,895	6,092	4,146	3,692	355	34,898	28,755	9,511	845	1,249	3,000	6,197	4,202	3,751	464
June.....	34,356	28,213	9,025	793	1,375	2,953	6,153	4,182	3,732	364	35,146	29,003	9,545	838	1,321	3,032	6,254	4,214	3,799	474
July.....	34,359	28,207	9,035	787	1,413	2,963	6,073	4,186	3,750	376	35,176	29,033	9,554	837	1,378	3,059	6,159	4,218	3,828	516
August.....	34,630	28,487	9,263	807	1,440	2,977	6,065	4,183	3,752	373	35,170	29,474	9,878	839	1,443	3,081	6,168	4,226	3,839	549
September.....	35,240	29,097	9,587	823	1,440	3,035	6,241	4,220	3,751	376	36,233	30,090	10,184	846	1,511	3,120	6,321	4,255	3,853	634
October.....	35,546	29,403	9,866	871	1,389	3,068	6,302	4,160	3,747	386	36,572	30,429	10,373	856	1,654	3,121	6,362	4,187	3,876	733
November.....	35,418	29,275	9,886	881	1,310	3,023	6,329	4,121	3,725	402	36,685	30,542	10,434	853	1,709	3,065	6,433	4,167	3,881	822
December.....	35,641	29,498	9,908	806	1,178	2,976	6,687	4,125	3,758	422	37,299	31,156	10,553	855	1,714	3,039	6,884	4,180	3,931	884
Monthly average.....	34,383	28,240	9,304	791	1,241	2,934	6,144	4,119	3,708	369	35,472	29,329	9,887	847	1,337	3,024	6,266	4,173	3,797	573

¹ New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the estimated number of persons working at any time during the week ending nearest the middle of each month. The estimates are based in large part on industrial censuses and on regular reports of employers to the Bureau of Labor Statistics and to other Government agencies, as well as employer's monthly reports in connection with unemployment compensation and quarterly reports in connection with "old age and survivor's insurance." The data have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of nonagricultural gainful workers less the number shown to have been unemployed for one week or more at the time of the Census. Total nonagricultural employment shows the estimated total number of persons engaged in gainful work in the United States in nonagricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The series on employees in nonagricultural establishments is limited to employees only and does not include self-employed persons, domestic servants, casual workers, persons employed on W. P. A. and N. Y. A. projects, or enrollees in C. C. C. camps. Data for the military and naval forces, which are excluded from the other employment estimates, include persons inducted into the Federal Service by Act of Congress, as well as the regular military and naval forces.

Table 12.—REVISIONS IN FACTORY EMPLOYMENT AND PAY ROLLS ¹

[Monthly average 1923-25=100]

Month	Employment, unadjusted						Employment, adjusted						Pay rolls, unadjusted							
	Total		Durable goods		Nondurable goods		Total		Durable goods		Nondurable goods		Total		Durable goods		Nondurable goods			
	1937	1938	1939	1938	1939	1937	1938	1939	1937	1938	1939	1938	1939	1937	1938	1939	1938	1939	1938	1939
January.....	91.0	94.5	82.5	84.1	81.1	85.3	99.1	104.4	93.4	96.8	84.6	86.2	101.7	107.0	75.4	84.7	66.6	76.7	85.2	93.7
February.....	91.6	96.1	81.1	85.3	81.1	85.3	101.6	106.4	92.4	96.8	82.0	86.2	102.3	106.9	77.7	87.1	66.7	78.4	90.0	96.8
March.....	91.2	97.0	80.4	86.2	80.4	86.2	101.5	107.3	91.0	96.7	80.1	85.8	101.3	107.1	77.8	88.8	67.0	80.2	89.9	98.4
April.....	89.3	96.9	78.3	87.0	78.3	87.0	99.8	106.3	89.0	96.6	77.6	86.1	99.9	106.6	75.2	86.8	65.2	80.3	86.4	94.1
May.....	87.0	95.9	76.4	86.3	76.4	86.3	97.1	105.0	87.3	96.3	75.4	85.2	98.7	106.8	73.6	86.3	63.9	79.7	84.5	93.7
June.....	85.4	96.4	73.9	87.1	73.9	87.1	112.7	105.3	86.3	97.3	73.3	86.3	98.6	107.8	71.6	87.9	61.4	81.7	83.0	94.8
July.....	110.8	85.9	96.6	71.9	85.5	113.3	99.2	107.2	87.2	98.4	72.8	87.3	115.1	100.9	109.0	71.7	85.8	58.5	77.0	86.5
August.....	112.2	90.2	99.5	73.5	86.5	116.7	106.1	111.9	111.6	89.3	99.0	74.2	87.9	114.0	103.8	109.6	77.9	91.2	63.5	82.5
September.....	112.2	93.6	103.7	77.2	92.4	117.3	109.2	114.5	110.2	91.0	100.8	76.9	91.6	112.0	104.4	109.6	82.3	95.4	68.6	88.8
October.....	110.3	94.2	107.3	81.1	98.8	113.3	106.7	115.4	107.8	92.0	104.8	79.7	97.2	109.8	103.6	111.9	85.0	103.2	75.1	100.7
November.....	104.2	95.3	107.5	84.4	100.9	106.9	105.7	113.8	103.8	94.8	107.0	83.6	100.0	106.9	105.6	113.6	85.3	103.2	78.2	102.1
December.....	97.7	96.2	107.8	85.5	102.8	102.8	106.4	112.6	98.2	96.7	108.2	85.4	102.7	103.9	107.4	113.4	88.1	105.4	80.2	105.8
Monthly average.....	108.6	90.9	99.9	78.9	90.2	112.7	102.4	109.2	108.6	90.9	99.9	78.8	90.2	112.6	102.4	109.1	78.5	92.2	67.9	86.2

¹ Revised series. The unadjusted indexes of factory employment and pay rolls are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; employment indexes are adjusted for seasonal variations by the Board of Governors of the Federal Reserve System. The combined indexes have been adjusted to preliminary 1939 Census of Manufactures figures. Figures are shown only for the period affected by the revision. For earlier data and a detailed description of the indexes, see pp. 31-34, 40, and 41 of the 1940 Supplement. For 1940 data, see pp. 25, 26, 27, and 28 of this issue. Indexes for industry groups and individual industries will not be adjusted until final census data are available.

Table 13.—PASSENGERS CARRIED ON LOCAL TRANSIT LINES ¹

[Thousands]

Month	1935	1939	1940	Month	1938	1939	1940
January.....	792,728	784,323	810,351	September.....	724,338	739,903	762,107
February.....	726,652	730,700	766,562	October.....	784,285	809,758	830,741
March.....	816,893	829,163	822,687	November.....	771,486	783,498	801,646
April.....	780,392	782,348	797,619	December.....	833,583	824,611	860,704
May.....	768,828	806,230	810,833	Total.....	9,104,174	9,274,592	9,466,565
June.....	735,178	760,876	752,776	Monthly average.....	758,681	772,883	788,880
July.....	674,503	704,787	724,390				
August.....	695,310	718,395	726,151				

¹ Revised series. Compiled by the American Transit Association. The series covers the number of revenue passengers carried by local transit lines—electric railways and motorbuses. Revisions have been due to the change in the number of companies reporting, some having discontinued business or ceased reporting and others having started to report. The revised figures for 1938 cover 196 companies compared with 203 for 1937 and 206 for earlier years. Data beginning January 1939 are for 192 companies. Comparability of the data is affected to only a slight degree by these changes in reporting companies and the monthly figures for 1929-37, published in the 1940 Supplement, are approximately comparable with the data here shown.

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936. Series added or revised since publication of the 1940 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

Data subsequent to January for selected series will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1929=100.....	p 96.3	90.3	89.7	88.4	88.2	88.6	88.7	89.3	90.5	91.7	92.5	r 93.6	r 95.6
Salaries and wages.....do.....	p 97.3	88.2	87.5	87.0	86.2	87.3	87.9	88.8	90.4	91.5	92.2	r 93.9	r 96.6
Total nonagricultural income.....do.....	p 97.0	90.2	89.6	89.3	88.7	89.8	90.7	91.1	92.3	93.0	93.4	r 94.7	r 96.6
Total.....mil. of dol.....	p 6,517	6,093	5,604	5,987	5,965	5,689	6,288	6,103	5,791	6,467	6,681	r 6,240	r 7,386
Salaries and wages:													
Total.....do.....	p 4,195	3,767	3,742	3,784	3,784	3,838	3,871	3,766	3,841	4,030	4,178	r 4,169	r 4,288
Commodity-producing industries.....do.....	p 1,610	1,349	1,339	1,352	1,356	1,391	1,419	1,423	1,493	1,562	1,604	r 1,597	r 1,635
Distributive industries.....do.....	p 949	902	882	900	900	908	915	923	917	940	963	r 958	r 1,004
Service industries.....do.....	p 890	847	845	845	845	854	860	854	859	867	882	r 888	r 900
Government.....do.....	p 620	535	536	539	540	548	557	452	455	550	602	r 609	r 626
Work-relief wages.....do.....	p 126	134	140	148	143	137	120	114	117	111	127	r 123	r 123
Direct and other relief.....do.....	p 87	95	95	94	92	89	86	87	87	84	86	r 86	r 86
Social-security benefits and other labor income.....mil. of dol.....	p 155	148	151	155	152	166	166	167	164	150	145	144	145
Dividends and interest.....do.....	p 811	840	447	820	799	472	1,050	901	485	897	845	494	1,573
Entrepreneurial income and net rents and royalties.....mil. of dol.....	p 1,269	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,214	1,306	1,427	1,347	1,294
Total nonagricultural income.....do.....	p 5,967	5,533	5,108	5,519	5,479	5,211	5,821	5,562	5,232	5,818	5,909	r 5,570	r 6,793
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	p 74.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	79.0	95.0	117.0	96.5	r 86.0
Adjusted.....do.....	p 85.5	79.0	84.0	76.0	81.5	80.0	70.0	71.0	71.0	75.5	80.5	79.5	r 85.5
Crops.....do.....	p 71.5	72.5	81.0	72.5	77.0	73.5	61.5	57.5	59.0	64.5	69.0	66.5	r 72.0
Livestock and products.....do.....	p 98.5	85.0	86.5	79.0	85.5	85.5	78.0	83.0	81.5	85.5	90.5	91.5	r 98.0
Dairy products.....do.....	p 99.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	90.0	92.0	93.5	99.5	r 104.0
Meat animals.....do.....	p 100.5	84.5	82.0	75.0	88.0	90.5	79.0	88.0	82.0	88.0	94.5	91.0	r 96.0
Poultry and eggs.....do.....	p 85.0	65.5	80.0	70.0	70.5	70.5	64.0	65.0	65.0	67.0	70.5	74.5	89.5
INDUSTRIAL PRODUCTION† (Federal Reserve)													
Unadjusted:													
Combined index.....1935-39=100.....	p 134	117	113	112	112	116	121	118	120	129	134	135	r 135
Manufactures.....do.....	p 137	118	114	112	112	116	122	118	120	130	136	137	139
Durable manufactures.....do.....	p 161	128	121	121	120	125	134	127	128	144	155	158	r 161
Iron and steel.....do.....	p 170	144	121	113	106	123	151	147	153	161	164	166	172
Lumber and products*.....do.....	p 115	98	101	107	109	114	116	111	123	132	132	126	r 121
Furniture*.....do.....	p 123	109	113	113	108	108	110	107	118	127	133	130	133
Lumber*.....do.....	p 111	93	96	104	109	117	119	112	126	134	132	123	114
Machinery*.....do.....	p 169	123	123	126	126	126	129	129	135	142	149	152	r 164
Nonferrous metals*.....do.....	p 176	151	139	134	129	129	130	131	141	154	167	172	r 172
Stone, clay, and glass products*.....do.....	p 107	90	83	101	114	129	129	127	133	142	142	133	r 118
Cement.....do.....	p 100	69	60	88	115	140	143	136	141	150	154	145	r 124
Common and face brick*.....do.....	p 102	70	50	71	103	131	146	147	150	167	154	r 147	125
Glass containers*.....do.....	p 102	104	109	117	116	119	117	121	124	126	118	108	93
Polished plate glass.....do.....	p 144	129	106	111	96	91	79	66	93	118	127	129	141
Transportation equipment*.....do.....	p 186	137	139	144	141	132	131	96	63	120	167	184	r 183
Aircraft*.....do.....	p 682	282	283	299	306	329	371	394	455	501	544	590	r 624
Automobiles.....do.....	p 151	130	130	134	130	118	114	70	23	89	142	161	152
Locomotives*.....do.....	p 204	102	103	99	98	102	106	116	124	137	152	163	r 186
Railroad cars*.....do.....	p 163	133	151	158	141	137	124	117	130	135	r 141	153	r 172
Shipbuilding*.....do.....	p 277	144	145	162	162	172	176	185	202	213	229	219	r 264
Non-durable manufactures.....do.....	p 118	109	108	105	105	109	112	110	114	119	121	121	r 121
Alcoholic beverages*.....do.....	p 87	81	84	94	r 106	107	120	110	89	108	108	104	93
Chemicals*.....do.....	p 122	111	113	114	113	110	110	110	112	116	120	120	r 122
Leather and products.....do.....	p 104	99	106	99	88	88	91	103	102	97	98	98	r 98
Shoes*.....do.....	p 105	97	107	104	89	85	88	96	113	110	101	96	94
Manufactured food products*.....do.....	p 104	100	99	100	101	107	116	120	131	132	r 126	r 115	r 115
Dairy products*.....do.....	p 76	72	84	95	112	143	168	164	144	111	88	75	73
Meat packing.....do.....	p 143	146	124	116	111	117	123	109	102	112	127	151	159
Paper and products*.....do.....	p 118	120	116	114	119	127	130	124	123	124	127	124	123
Paper and pulp*.....do.....	p 118	122	118	114	120	128	131	123	121	124	124	124	124
Petroleum and coal products*.....do.....	p 118	116	115	114	115	115	116	113	114	118	118	119	119
Coke*.....do.....	p 150	138	125	120	118	122	131	135	138	144	144	144	149
Petroleum refining.....do.....	p 112	112	113	113	114	113	113	109	110	114	114	115	115
Printing and publishing*.....do.....	p 107	106	109	111	114	112	119	103	102	108	113	112	112
Rubber products*.....do.....	p 142	122	117	116	114	117	115	106	109	122	120	129	131
Textiles and products.....do.....	p 137	120	115	101	97	100	101	105	111	118	126	138	140
Cotton consumption*.....do.....	p 144	125	123	115	110	109	108	109	114	120	129	r 137	r 142
Rayon deliveries*.....do.....	p 152	147	141	132	127	127	131	134	137	138	144	r 151	r 154
Silk deliveries*.....do.....	p 72	72	65	66	60	55	51	51	57	65	77	87	79
Wool textile production*.....do.....	p 136	107	102	77	73	85	88	98	109	120	129	140	144
Tobacco products.....do.....	p 108	98	98	97	105	112	124	112	110	118	120	115	98

* Revised. † Preliminary.

† Revised series. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey. For industrial production series, see note marked with a "†" on p. 20.

*New series. See note marked with a "†" on p. 20.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

	1941		1940									
	January	January	February	March	April	May	June	July	August	September	October	November

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total.....Dec. 31, 1938=100	P 120.6	109.3	110.0	109.8	108.9	109.1	108.6	109.2	110.9	112.2	114.4	116.5	119.3
Durable goods.....do	P 129.4	112.2	112.8	112.6	111.5	112.1	111.8	111.9	115.4	118.4	121.2	124.1	127.9
Automobiles and equipment.....do	P 139.9	118.8	116.3	112.7	109.1	105.9	95.9	86.6	112.3	128.7	130.6	130.7	134.7
Electrical machinery.....do	P 140.6	108.3	111.7	114.5	114.9	116.5	115.6	115.6	116.7	122.1	126.8	126.8	133.9
Iron and steel and their products.....do	P 125.4	112.0	111.8	111.1	110.8	113.6	116.3	119.1	120.1	121.1	123.8	126.9	129.4
Transportation equipment (except automobiles).....Dec. 31, 1938=100	P 303.0	153.1	167.0	165.6	160.4	164.9	174.4	185.2	194.7	207.8	228.8	251.9	271.1
Other machinery.....do	P 125.9	109.5	111.9	112.4	110.9	110.6	110.0	110.8	110.7	112.2	114.8	117.6	122.1
Other durable goods.....do	P 109.5	108.1	107.8	108.7	107.8	107.0	106.7	105.7	104.5	104.1	104.9	105.9	108.3
Nondurable goods.....do	P 111.1	106.2	107.0	106.8	106.2	105.8	105.2	106.4	106.0	105.5	107.1	108.5	110.1
Chemicals and allied products.....do	P 114.4	106.0	109.8	111.1	111.5	111.1	111.3	111.7	112.4	110.7	110.1	110.5	114.1
Food and kindred products.....do	P 106.3	103.9	102.5	100.5	98.4	97.5	97.1	100.6	101.7	99.8	101.0	104.6	107.0
Paper and allied products.....do	P 111.7	105.7	107.1	108.0	106.6	104.9	104.0	104.5	107.1	108.4	110.3	110.7	112.8
Petroleum refining.....do	P 97.2	91.6	93.8	94.5	95.5	97.1	96.3	98.3	98.3	99.0	98.7	97.7	98.5
Rubber products.....do	P 130.5	113.8	118.1	119.6	120.7	122.2	116.7	120.5	124.0	125.5	124.6	124.4	126.6
Textile-mill products.....do	P 119.6	108.7	108.8	107.3	106.0	105.3	118.5	118.5	114.9	115.0	119.9	121.4	119.0
Other nondurable goods.....do	P 111.7	108.7	108.8	107.3	106.0	105.3	104.6	104.1	100.8	100.3	103.2	104.2	106.7

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100	86.0	84.6	85.1	84.8	85.0	85.2	85.5	85.7	85.4	85.7	85.5	85.5	85.9
Clothing.....do	73.0	73.0	73.2	73.2	73.2	73.1	73.1	73.1	73.0	73.1	73.1	73.1	73.0
Food†.....do	78.7	76.3	77.8	76.9	77.4	78.1	79.1	78.4	77.4	78.2	77.4	77.2	78.3
Fuel and light.....do	86.4	85.8	86.0	85.8	85.4	84.1	84.2	84.5	84.8	85.3	85.9	86.3	86.5
Housing.....do	87.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9	87.0	87.4	87.5	87.5
Sundries.....do	98.1	96.9	96.9	96.9	97.0	97.0	97.0	98.2	98.1	98.1	98.1	98.1	98.1
U. S. Department of Labor:													
Combined index*.....1935-39=100	100.7	100.2	100.2	99.8	100.5	100.5	100.5	100.4	100.4	100.2	100.1	100.7	100.7
Clothing*.....do	100.2	100.2	100.2	102.0	101.7	101.7	101.6	101.6	101.6	101.6	101.6	101.6	101.6
Food†.....do	97.8	97.8	97.8	95.6	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3
Fuel, electricity, and ice*.....do	100.4	100.4	100.4	100.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6
Housefurnishings*.....do	99.8	99.8	99.8	100.5	100.1	100.1	100.1	100.3	100.3	100.4	100.6	100.4	100.4
Rent*.....do	105.0	105.0	105.0	104.5	104.6	104.6	104.6	104.6	104.6	104.7	104.7	104.7	104.9
Miscellaneous*.....do	102.0	102.0	102.0	100.8	100.6	100.6	100.6	100.6	100.6	101.4	101.6	101.7	101.8
PRICES RECEIVED BY FARMERS §													
U. S. Department of Agriculture:													
Combined index.....1909-14=100	104	99	101	97	98	98	95	95	96	97	99	99	101
Chickens and eggs.....do	100	91	98	83	82	84	81	88	90	104	112	120	122
Cotton and cottonseed.....do	80	85	85	85	85	83	81	80	77	78	78	79	79
Dairy products.....do	121	119	118	114	110	106	104	105	109	111	116	121	128
Fruits.....do	78	66	76	73	81	88	104	89	73	79	71	75	75
Grains.....do	84	90	91	92	96	92	83	78	77	80	83	81	81
Meat animals.....do	130	103	101	102	104	108	102	110	114	114	112	111	111
Truck crops.....do	117	121	159	118	128	117	112	98	107	114	99	98	93
Miscellaneous.....do	104	113	107	101	100	101	100	98	107	95	100	90	102
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....do				81.0			78.6			81.2	81.7	82.3	82.5
Bituminous coal‡.....do				89.0			85.5			86.9	89.0	90.0	90.2
Food (see under cost of living above).....do													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100	94.2	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9
Apparel:													
Infants'.....do	97.6	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6
Men's.....do	89.3	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1	89.3	89.3	89.3
Women's.....do	93.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5
Home furnishings.....do	95.8	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7
Piece goods.....do	87.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations ●).....1926=100	80.8	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0
Economic classes:													
Finished products.....do	83.5	81.7	81.4	81.1	81.2	81.3	80.5	80.9	81.0	81.5	82.1	82.6	82.8
Raw materials.....do	74.6	73.8	72.7	72.0	73.0	72.0	70.7	70.7	69.8	70.5	71.4	72.6	73.6
Semimanufactures.....do	81.3	81.7	79.9	79.7	78.2	78.3	77.9	77.8	77.0	77.6	79.4	80.7	80.7
Farm products.....do	71.6	69.1	68.7	67.9	69.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2	69.7
Grains.....do	67.6	73.5	72.8	73.4	77.2	71.2	64.4	60.8	59.3	61.7	65.4	67.7	67.0
Livestock and poultry.....do	83.0	67.2	65.6	67.1	68.4	69.6	64.7	69.8	71.5	72.4	70.6	69.9	72.7
Commodities other than farm products*.....1926=100	82.7	81.5	80.8	80.5	80.5	80.5	79.8	80.0	79.9	80.4	81.3	81.9	82.1
Foods.....do	73.7	71.7	71.1	70.2	71.6	71.4	70.3	70.3	70.1	71.5	71.1	72.5	73.5
Dairy products.....do	80.2	81.9	80.0	78.6	77.4	72.8	72.2	73.7	74.3	75.1	77.3	82.3	84.2
Fruits and vegetables.....do	59.6	60.3	58.7	58.7	65.7	69.2	73.9	69.0	63.2	60.8	58.9	60.4	61.2
Meats.....do	83.2	69.9	68.4	69.2	71.1	73.8	70.7	72.9	76.1	79.0	75.6	76.2	77.0
Commodities other than farm products and foods.....1926=100	84.3	83.9	83.2	82.9	82.5	82.5	82.2	82.3	82.0	82.3	83.5	84.1	84.1
Building materials.....do	99.6	93.4	93.2	93.3	92.5	92.5	92.4	92.5	93.3	95.6	97.8	98.9	99.3
Brick and tile.....do	91.3	91.6	91.2	90.4	90.2	90.2	90.2	90.1	90.1	90.2	90.2	90.2	91.1
Cement†.....do	90.8	91.4	91.4	91.2	90.3	90.5	90.6	90.6	90.6	90.6	90.7	90.8	90.9
Lumber†.....do	118.4	98.7	97.7	97.4	96.7	96.0	94.8	94.8	98.4	107.1	114.4	117.5	118.8
Chemicals and allied products†.....do	78.6	77.7	77.5	77.0	76.8	76.7	76.1	77.0	76.7	76.8	76.9	77.5	77.7
Chemical‡.....do	85.6	85.3	85.3	85.1	85.0	85.1	85.1	84.9	84.8	84.8	85.0	85.1	85.4
Drugs and pharmaceuticals†.....do	96.5	81.3	81.3	81.4	81.8	82.0	82.2	95.9	96.2	96.0	95.8	95.9	96.2
Fertilizer materials†.....do	70.7	71.3	71.0	70.6	70.7	70.8	67.4	67.3	68.0	68.1	68.1	69.9	70.0

* Revised. † Preliminary. ● Number of quotations increased to 887 in recent months. ‡ For monthly data beginning 1933, see p. 18 of the April 1940 Survey.
 § Data for Feb. 15, 1941: Total, 103; chickens and eggs, 90; cotton and cottonseed, 80; dairy products, 118; fruits, 80; grains, 81; meat animals, 130; truck crops, 156; miscellaneous, 93.
 ¶ Covers 38 cities in March, 37 in June, September, and October, 36 in November, and 35 in December; data now available monthly for coal-burning season.
 † Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data for chemicals and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey.
 * New series. For Department of Labor's index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. For indexes of manufacturers' inventories beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "*" on p. 21 of the November 1940 Survey). Earlier data for the Department of Labor's cost of living series will be published in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940											
	January	February	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES—Continued														
WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con.														
Commodities other than farm products and foods—Continued.														
Fuel and lighting materials 1926=1900	72.1	72.7	72.4	72.2	71.8	71.7	71.4	71.1	71.1	71.0	71.6	71.9	71.7	71.7
Electricity do		77.6	78.2	77.7	76.0	73.9	74.2	73.3	72.4	73.5	71.7	73.3		
Gas do		78.6	81.6	80.4	82.0	84.4	87.4	88.2	84.5	84.8	82.4	80.5	78.2	
Petroleum products do	50.0	51.7	50.9	50.4	50.4	50.7	50.0	49.5	49.2	48.9	49.0	49.3	49.5	
Hides and leather products do	102.4	103.6	102.4	101.8	101.8	101.3	99.2	99.0	96.9	98.3	100.4	102.3	102.3	
Hides and skins do	99.1	102.6	97.0	94.3	94.8	92.2	81.9	84.6	77.1	84.0	93.8	101.2	99.3	
Leather do	94.4	96.0	94.2	93.5	93.2	93.6	92.4	91.4	88.3	88.9	90.9	93.2	94.1	
Shoes do	107.4	107.8	108.2	108.4	108.2	107.9	107.9	107.0	107.0	107.0	107.0	107.1	107.2	
House-furnishing goods do	89.0	87.9	88.0	88.0	88.4	88.5	88.5	88.5	88.5	88.5	88.6	88.6	88.9	
Furnishings do	95.2	94.0	94.2	94.2	94.5	94.8	94.9	94.8	94.8	94.8	95.0	95.0	95.1	
Furniture do	82.6	81.4	81.5	81.5	81.9	81.9	81.7	81.8	81.8	81.8	81.8	81.8	82.2	
Metals and metal products do	97.7	95.8	95.3	95.5	94.5	91.5	94.7	95.1	94.9	95.4	97.3	97.6	97.6	
Iron and steel do	95.7	96.3	96.3	96.4	94.3	94.2	94.3	94.6	94.8	94.9	94.9	95.3	95.4	
Metals, nonferrous do	83.6	82.6	79.2	79.7	79.2	83.3	81.2	80.8	79.1	80.7	83.6	83.9	83.4	
Plumbing and heating equipment do	80.5	79.3	79.1	81.0	80.9	83.6	80.5	80.5	80.5	80.5	80.5	80.5	80.5	
Textile products do	75.2	77.9	75.4	74.0	72.9	72.9	72.6	72.4	72.3	72.5	73.6	74.5	74.8	
Clothing do	86.6	84.5	84.9	85.1	84.7	85.0	85.3	85.3	85.6	85.6	85.7	85.7	85.5	
Cotton goods do	75.8	75.4	73.6	71.8	70.2	69.4	68.4	68.8	68.6	69.2	71.5	73.6	74.9	
Hosiery and underwear do	59.9	68.4	64.5	62.2	61.7	61.3	61.6	61.5	61.5	61.4	61.4	61.5	60.7	
Rayon* do	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	
Silk* do	42.5	61.8	51.6	49.9	45.4	47.0	46.1	43.3	43.0	42.8	44.7	42.8	42.5	
Woolen and worsted goods do	89.2	90.4	87.2	84.5	83.8	83.4	83.7	83.9	83.7	84.2	86.3	88.8	89.0	
Miscellaneous do	77.1	77.7	77.3	76.9	77.7	77.7	77.3	77.7	76.7	76.5	78.9	77.5	77.3	
Automobile tires and tubes do	58.2	55.6	55.6	58.0	58.0	58.0	58.2	58.8	58.8	58.8	58.8	58.6	58.3	
Paper and pulp do	93.1	89.8	89.5	89.0	89.5	90.7	91.7	93.5	93.5	93.2	93.2	93.1	93.1	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices 1923-25=100	124.7	126.8	128.0	128.5	128.1	128.5	129.9	129.6	130.1	129.1	128.0	125.6	125.9	125.9
Retail food prices† do	129.4	138.5	130.9	132.3	131.6	130.4	128.7	129.9	131.4	130.2	131.6	131.9	130.0	
Prices received by farmers do	141.4	148.6	145.6	151.5	149.9	149.9	154.8	154.8	153.1	151.5	148.6	148.6	145.6	
Cost of living‡ do	118.2	120.2	119.5	119.9	119.6	119.3	118.9	118.6	119.0	118.6	118.9	118.9	118.3	

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted 1923-25=100	86	61	54	63	73	78	86	93	94	93	90	99	93	93
Residential, unadjusted do	69	44	50	60	73	75	76	82	81	82	82	83	83	77
Total, adjusted do	105	75	63	62	64	64	74	85	90	93	95	111	115	
Residential adjusted do	83	53	56	57	62	64	69	82	82	82	85	87	90	
F. W. Dodge Corporation (37 States):														
Total projects number	21,472	13,517	15,595	23,920	26,101	29,201	26,679	28,466	31,512	31,671	34,084	31,528	34,959	
Total valuation thous. of dol.	305,205	196,191	200,574	272,178	300,504	328,914	324,726	398,673	414,941	347,651	383,069	380,347	456,189	
Public ownership do	111,124	92,532	81,666	94,971	103,450	111,578	147,316	204,568	195,293	143,996	174,506	194,591	257,693	
Private ownership do	194,081	103,659	118,908	177,207	197,054	217,336	177,410	194,105	219,648	203,655	208,563	185,756	198,496	
Nonresidential buildings:														
Projects number	3,438	2,453	2,852	3,645	3,815	4,346	4,078	4,130	5,199	5,135	7,284	6,144	8,746	
Floor area thous. of sq. ft.	23,918	9,109	12,356	14,444	16,610	16,971	18,028	23,413	23,654	23,431	34,028	33,890	42,129	
Valuation thous. of dol.	118,757	52,532	70,565	73,735	88,821	90,164	91,995	138,954	119,189	101,295	136,405	148,367	182,618	
Residential buildings, all types:														
Projects number	16,936	10,132	11,807	19,053	20,594	22,939	20,584	22,387	24,277	24,758	24,888	24,009	24,176	
Floor area thous. of sq. ft.	28,450	19,082	19,107	31,078	33,459	36,312	33,537	36,227	38,987	41,630	40,778	42,151	48,183	
Valuation thous. of dol.	111,306	77,400	74,858	121,708	135,420	145,912	135,274	140,430	152,988	152,372	148,469	152,838	159,275	
Public works:														
Projects number	812	730	762	1,008	1,512	1,733	1,789	1,686	1,685	1,339	1,482	921	761	
Valuation thous. of dol.	59,622	47,861	42,929	58,905	62,881	81,261	74,433	85,681	119,358	59,898	73,220	51,430	73,447	
Utilities:														
Projects number	276	202	174	214	180	183	228	263	351	439	430	454	476	
Valuation thous. of dol.	15,520	18,398	12,222	17,830	13,382	11,577	23,024	33,608	23,406	34,086	24,975	27,712	40,849	
Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor indexes:														
Number of families provided for 1929=100	63.7	41.7	54.6	68.2	82.7	79.6	63.0	79.5	80.4	86.2	98.0	97.4	66.2	
Indicated expenditures for:														
Total building construction do	41.8	29.9	36.1	43.6	52.1	52.8	46.6	55.9	55.5	51.4	78.0	60.8	63.4	
New residential buildings do	43.8	29.4	37.1	47.1	57.4	58.5	45.2	56.4	55.5	60.5	69.2	47.4	45.6	
New nonresidential buildings do	27.5	20.5	23.1	26.4	29.5	30.4	30.9	39.5	40.8	28.1	69.8	60.3	67.4	
Additions, alterations, and repairs do	43.7	41.2	48.1	52.4	64.4	62.1	69.1	65.8	60.4	60.5	57.0	43.5	40.2	
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):														
Total number	18,552	24,182	30,472	37,328	36,571	28,706	35,432	35,814	37,221					
1-family dwellings do	11,406	15,995	22,729	27,420	27,421	23,417	28,275	28,769	27,028					
2-family dwellings do	1,094	1,721	2,215	2,574	2,967	1,991	2,862	3,720	3,720					
Multifamily dwellings do	6,052	6,466	5,528	7,334	5,883	3,298	4,295	4,123	6,473					
Engineering construction:														
Contract awards (E. N. R.)§ thous. of dol	584,549	191,977	270,928	179,836	211,816	282,296	252,763	347,852	397,253	368,252	702,842	382,724	398,704	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total† thous. sq. yd.	4,967	2,643	3,292	2,607	4,121	7,584	6,756	5,478	7,285	5,788	6,882	5,950	4,496	
Airports* do	832	46	171	121	63	48	468	251	868	1,045	922	1,195	644	
Roads do	2,814	1,730	2,297	1,827	3,170	5,496	4,575	3,406	4,049	3,170	3,673	2,197	2,262	
Streets and alleys do	1,321	867	825	659	888	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590	

† Revised. ‡ Preliminary.
 § Data for February, May, August, and October 1940 and January 1941 are for 5 weeks; other months, 4 weeks.
 * New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Earlier data for concrete pavement contract awards for airports will appear in a subsequent issue.
 † Revised series. Indicated series on "Purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Total concrete pavement contract awards revised to include contracts for airports; earlier data will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION—Continued													
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage..... no. of miles	3,047	3,580	4,264	4,782	4,633	4,645	4,731	4,034	3,902	3,578	3,030	2,802	2,926
Federal funds..... thous. of dol.	36,845	45,616	46,677	47,619	46,922	50,515	50,724	43,925	41,210	37,242	32,356	33,555	35,949
Under construction:													
Mileage..... no. of miles	7,315	5,837	5,966	6,347	7,306	8,388	8,915	9,612	9,439	9,390	8,906	8,236	7,536
Federal funds..... thous. of dol.	112,671	90,220	92,864	98,452	106,063	115,864	121,248	126,761	128,737	131,614	127,250	121,566	113,922
Estimated cost..... do.	227,763	180,686	185,954	196,974	211,630	230,819	242,425	253,523	257,567	264,589	256,691	244,464	228,849
Grade crossings:													
Approved for construction:													
Federal funds..... do	10,573	12,447	12,617	12,133	9,810	10,328	10,119	9,652	9,496	9,779	9,473	9,081	10,123
Estimated cost..... do	11,065	13,075	13,193	12,908	10,420	11,394	11,094	10,596	10,198	10,214	9,855	9,307	10,781
Under construction:													
Federal funds..... do	32,072	30,419	31,167	31,787	34,526	36,458	37,013	37,682	38,323	35,975	35,831	34,813	32,483
Estimated cost..... do	33,592	32,077	32,775	33,272	35,819	37,751	38,239	39,010	39,674	37,543	37,226	36,352	34,001
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100				191			193			194			195
American Appraisal Co.†													
Average, 30 cities..... 1913=100	212	203	203	202	203	202	202	202	202	206	208	205	212
Atlanta..... do	208	192	191	189	190	191	191	192	192	195	198	198	202
New York..... do	231	221	221	221	221	220	220	220	225	225	227	228	230
San Francisco..... do	194	184	184	183	183	184	184	184	184	190	191	191	194
St. Louis..... do	216	211	211	210	210	208	208	209	209	212	214	214	217
Associated General Contractors (all types)..... 1913=100	193	188	187	187	187	187	188	188	189	189	191	192	193
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. av., 1926-29=100	98.7	96.0	96.0	96.5	96.6	96.7	96.5	96.6	96.8	97.3	98.0	98.0	98.3
New York..... do	133.8	131.1	131.0	131.3	131.9	131.9	132.1	132.3	132.6	132.8	132.9	132.9	133.5
San Francisco..... do	116.9	118.0	118.0	118.0	117.1	117.2	114.5	114.9	115.1	115.3	115.5	115.5	116.1
St. Louis..... do	120.8	118.9	118.8	119.0	118.9	118.9	118.8	118.8	119.0	119.4	120.2	120.2	120.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do	99.6	98.2	98.1	98.1	98.2	98.3	98.2	98.2	98.4	98.7	99.1	99.1	99.3
New York..... do	136.5	133.7	133.7	134.0	134.6	134.6	135.5	135.5	135.7	135.8	135.8	135.9	136.3
San Francisco..... do	119.6	122.7	122.7	122.7	121.9	121.9	117.8	118.2	118.3	118.4	118.6	118.6	119.0
St. Louis..... do	121.2	119.9	119.9	120.0	119.9	120.4	120.3	120.3	120.4	120.6	120.7	120.7	121.0
Brick and steel:													
Atlanta..... do	99.4	96.9	96.8	96.8	97.0	97.1	96.9	96.8	97.1	97.8	98.7	98.7	99.0
New York..... do	133.2	130.4	130.3	130.6	131.3	131.3	131.1	131.2	131.7	131.9	132.2	132.3	132.9
San Francisco..... do	117.2	118.1	118.1	118.1	115.2	115.3	113.1	114.0	114.3	114.6	114.8	114.8	115.5
St. Louis..... do	121.1	118.7	118.6	118.8	118.7	119.1	118.9	118.9	119.2	119.7	120.5	120.5	120.9
Residences:													
Brick:													
Atlanta..... do	97.7	88.4	88.1	88.5	89.4	89.5	88.8	88.5	89.6	92.3	96.2	96.2	96.7
New York..... do	130.7	125.1	124.4	124.8	125.9	125.9	125.4	124.4	126.1	127.2	127.8	128.2	130.2
San Francisco..... do	112.5	105.8	105.8	105.8	105.8	106.2	104.3	104.4	105.8	107.0	107.8	107.9	109.9
St. Louis..... do	118.6	110.5	109.8	110.9	110.4	110.8	110.1	110.1	111.2	113.3	117.6	117.6	118.4
Frame:													
Atlanta..... do	97.5	85.7	85.3	85.7	86.8	87.0	86.1	85.7	87.2	90.6	95.6	95.6	96.2
New York..... do	130.3	124.5	123.6	123.9	124.4	124.4	123.6	122.3	124.5	125.9	126.7	127.2	129.7
San Francisco..... do	109.1	100.2	100.2	100.2	100.5	100.5	98.6	98.8	100.8	102.2	103.1	103.3	105.8
St. Louis..... do	117.7	107.4	106.5	107.9	107.2	107.8	106.9	106.9	108.3	111.0	116.6	116.6	117.5
Engineering News Record (all types)§..... 1913=100	250.5	238.3	238.3	238.3	238.9	241.6	242.2	242.2	244.1	245.0	247.2	249.1	249.7
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index..... 1936=100	113.6	106.4	106.5	106.4	106.2	106.2	106.2	106.0	106.2	107.0	108.7	110.6	112.5
Materials..... do	109.9	104.4	104.5	104.5	104.3	104.4	104.4	104.3	104.4	105.0	106.5	107.8	109.1
Labor..... do	121.3	110.2	110.3	110.3	110.0	109.9	109.7	109.5	109.7	111.0	113.3	116.3	119.2
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance													
Premium-paying mortgages (cumulative)..... thous. of dol.	54,728	48,831	44,980	63,602	76,874	79,930	84,357	88,074	89,379	84,689	92,083	66,754	56,878
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.	2,785,138	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348	2,348,663	2,411,632	2,479,064	2,559,984	2,628,851	2,706,353
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do	26,662	19,488	20,152	26,711	33,764	36,956	35,523	39,907	42,488	39,417	41,610	32,584	30,032
Home purchase..... do	27,809	22,039	25,389	32,168	37,821	42,409	38,402	40,658	40,567	40,947	40,771	33,875	31,465
Refinancing..... do	13,645	13,999	14,596	16,769	20,859	18,034	17,147	17,649	17,762	15,483	16,840	14,441	14,575
Repairs and reconditioning..... do	3,784	3,455	3,437	4,657	6,097	6,896	5,691	6,115	6,079	6,283	5,756	4,869	4,248
Loans for all other purposes..... do	8,540	7,963	7,954	10,063	9,600	10,607	10,221	9,972	10,626	9,645	9,423	8,798	8,233
Classified according to type of association:													
Federal..... thous. of dol.	34,360	28,008	29,786	38,241	46,577	49,287	47,435	48,676	50,305	46,480	48,307	38,896	37,715
State members..... do	33,947	25,737	28,941	36,484	43,015	45,803	42,214	45,414	46,807	45,988	46,224	40,143	36,729
Nonmembers..... do	12,133	13,199	12,795	15,643	18,409	19,452	17,335	20,211	20,510	19,307	19,869	15,528	14,109
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding..... thous. of dol.													
Fed. Home Loan Bks., outstanding advances to member institutions..... thous. of dol.	1,564,168	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867	1,487,974	1,515,392	1,533,246	1,546,270
Home Owners' Loan Corporation, balance of loans outstanding..... thous. of dol.	170,849	156,788	144,515	137,642	133,811	137,509	157,397	162,222	168,402	176,047	181,526	185,547	201,492
Forfeitures..... do	1,942,427	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760	2,004,737	1,996,443	1,987,611	1,980,704	1,968,816	1,956,268
Nonfarm real estate..... 1926=100													
Metropolitan communities..... do	96	114	103	112	113	126	116	111	108	111	111	103	99
Fire losses..... thous. of dol.	96	108	99	104	108	119	108	108	105	106	106	94	94
		36,261	34,410	29,789	26,657	23,447	19,506	20,323	20,722	21,198	22,091	23,449	28,617

§ Beginning with the September 1940 issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month.
 † Revised series. Revised indexes beginning 1913 are available in table 44, p. 13 of the November 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes, adjusted:													
Combined index..... 1928-32=100.....	79.4	82.7	85.3	84.7	89.3	84.6	84.1	87.4	86.4	85.4	84.9	92.1	
Farm papers..... do.....	57.8	60.7	59.0	66.4	69.1	62.5	58.5	63.0	66.1	66.7	73.9		
Magazines..... do.....	72.6	74.8	80.0	81.8	83.0	85.1	85.8	88.4	80.9	83.0	85.3		
Newspapers..... do.....	77.7	73.4	77.1	79.9	78.1	83.2	76.9	74.6	79.4	78.8	79.7		
Outdoor..... do.....	79.8	77.2	83.6	87.2	86.2	82.0	86.4	87.7	87.8	87.8	84.4		
Radio..... do.....	325.6	306.2	289.4	290.8	325.2	358.4	416.5	419.3	396.8	355.9	340.1		
Radio advertising:													
Cost of facilities, total..... thous. of dol.	9,132	8,299	7,800	8,208	7,728	7,928	7,086	7,137	6,842	7,273	9,832	9,016	
Automobiles and accessories..... do.....	786	683	634	670	722	728	680	498	489	506	742	724	
Clothing..... do.....	60	30	32	45	33	56	54	35	33	55	50	74	
Electric household equipment..... do.....	(*)	0	0	0	0	0	0	0	0	0	0	0	
Financial..... do.....	110	85	59	62	74	92	81	94	90	87	92	91	
Foods, food beverages, confections..... do.....	2,588	2,740	2,663	2,737	2,389	2,383	2,039	2,095	1,889	2,018	2,530	2,480	
House furnishings, etc..... do.....	69	50	87	89	80	90	85	87	79	91	103	93	
Soap, cleansers, etc..... do.....	1,056	942	902	931	912	963	846	977	907	874	1,011	949	
Office furnishings and supplies..... do.....	17	0	0	0	0	0	0	0	0	0	2	16	
Smoking materials..... do.....	1,416	1,219	1,119	1,190	1,190	1,283	1,157	1,193	1,224	1,169	1,302	1,281	
Toilet goods, medical supplies..... do.....	2,535	2,328	2,084	2,210	2,126	2,109	1,926	2,002	1,897	2,088	2,609	2,626	
All other..... do.....	396	221	220	274	201	224	218	158	235	385	1,390	943	
Magazine advertising:													
Cost, total..... do.....	8,713	8,274	12,314	16,261	17,312	16,454	15,648	10,797	10,005	13,635	16,626	15,861	
Automobiles and accessories..... do.....	1,056	1,318	1,616	2,483	2,986	2,741	2,415	1,439	1,215	1,611	2,742	2,427	
Clothing..... do.....	305	271	596	1,095	1,024	925	807	231	487	1,061	1,216	878	
Electric household equipment..... do.....	94	88	239	585	747	842	657	261	149	281	525	531	
Financial..... do.....	321	376	365	458	481	441	504	343	283	378	452	432	
Foods, food beverages, confections..... do.....	1,615	1,271	2,129	2,477	2,285	2,213	2,391	2,138	2,004	2,140	2,440	2,582	
House furnishings, etc..... do.....	265	255	475	730	1,130	1,134	826	304	235	825	1,177	945	
Soap, cleansers, etc..... do.....	191	217	478	497	468	514	546	413	382	429	441	471	
Office furnishings and supplies..... do.....	137	119	166	263	192	235	150	80	305	219	248	345	
Smoking materials..... do.....	672	620	598	824	663	702	863	762	698	790	776	882	
Toilet goods, medical supplies..... do.....	1,176	1,422	2,396	2,723	2,576	2,325	2,420	1,969	1,709	2,147	2,433	2,295	
All other..... do.....	2,882	2,317	3,256	4,124	4,759	4,378	4,069	2,857	2,656	3,668	4,307	4,180	
Linage, total..... thous. of lines	1,888	1,973	2,343	2,779	2,725	2,430	2,014	1,706	1,888	2,410	2,432	2,460	
Newspaper advertising:													
Linage, total (52 cities)..... do.....	93,171	88,033	93,240	114,255	111,989	115,883	103,290	84,440	92,041	106,701	118,784	113,191	
Classified..... do.....	21,353	19,075	19,295	22,945	23,083	23,936	23,216	21,194	21,964	22,328	22,786	21,071	
Display, total..... do.....	71,818	68,958	73,945	91,309	88,906	92,948	80,074	63,246	70,077	84,373	95,997	92,119	
Automotive..... do.....	3,663	3,854	4,224	5,620	7,007	7,812	5,639	3,628	3,619	5,035	6,471	4,973	
Financial..... do.....	2,295	2,278	1,494	1,799	1,838	1,477	1,485	1,827	1,196	1,322	1,606	1,742	
General..... do.....	12,544	12,433	15,740	17,645	17,824	16,427	17,069	13,043	12,046	14,546	18,511	16,796	
Retail..... do.....	53,315	50,393	52,487	66,246	62,237	67,231	55,880	44,748	53,216	63,469	69,409	68,992	

GOODS IN WAREHOUSES

Space occupied in public-merchandise warehouses..... percent of total.....	72.3	71.7	73.0	72.1	72.2	71.7	71.0	72.5	72.1	72.6	73.2	-----
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NEW INCORPORATIONS

Business incorporations (4 States)..... number.....	2,084	2,361	1,966	1,998	2,250	2,087	1,619	1,710	1,627	1,537	1,632	1,479	1,792
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POSTAL BUSINESS

Air mail: Pound-mile performance..... millions.....	1,535	1,500	1,682	1,628	1,683	1,597	1,634	1,719	-----	-----	-----	-----
Money orders:												
Domestic, issued (50 cities):												
Number..... thousands.....	4,879	4,702	4,246	4,664	* 4,503	4,309	4,151	4,226	4,134	3,901	4,527	4,373
Value..... thous. of dol.....	44,982	41,876	39,065	42,937	41,548	40,028	38,218	40,144	39,472	39,041	42,719	41,646
Domestic, paid (50 cities):												
Number..... thousands.....	14,541	13,608	12,945	14,373	13,624	13,928	13,138	13,106	13,306	12,469	15,096	14,177
Value..... thous. of dol.....	111,638	100,455	95,124	106,197	100,793	103,120	97,435	100,955	102,390	99,068	119,500	111,864
Foreign, issued—value..... do.....	1,604	1,467	1,775	1,430	1,430	1,362	1,519	1,494	1,248	1,248	1,478	1,843
Receipts, postal:												
50 selected cities..... do.....	32,316	* 30,385	* 29,736	32,657	31,615	32,265	28,668	27,626	28,974	30,325	35,233	33,201
50 industrial cities..... do.....	4,001	3,791	* 3,663	3,993	3,923	3,786	3,451	3,565	3,568	3,572	4,194	3,686

RETAIL TRADE

Automobiles, value of new passenger-car sales:												
Unadjusted..... 1929-31=100.....	p 129.4	95.6	100.7	133.9	145.1	131.1	143.5	118.3	70.9	67.7	140.1	147.9
Adjusted..... do.....	p 154.1	125.8	130.8	112.5	112.5	104.1	122.7	119.5	120.2	118.7	133.4	128.6
Chain-store sales, indexes:												
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100..... do.....	124.0	113.5	114.0	115.0	115.0	117.0	119.0	119.0	122.8	121.0	120.0	124.0
Apparel chains..... do.....	133.0	120.0	119.0	128.0	122.0	123.0	120.0	132.0	134.0	137.0	132.0	136.0
Drug chain-store sales:*												
Unadjusted..... 1935-39=100.....	p 107.2	96.1	95.5	102.2	96.6	98.7	98.5	99.4	102.2	98.6	104.7	105.2
Adjusted..... do.....	p 111.9	100.3	98.7	102.7	99.9	102.1	104.8	103.8	107.6	102.7	103.2	105.3
Grocery chain-store sales:												
Unadjusted..... 1929-31=100.....	p 118.4	105.4	112.1	112.0	113.2	114.0	112.8	109.9	110.0	* 110.2	* 112.4	* 120.8
Adjusted..... do.....	p 122.0	108.7	111.5	110.9	109.9	112.3	111.1	112.2	114.6	112.4	* 111.8	* 117.2
Variety-store sales, combined sales, 7 chains:†												
Unadjusted..... 1935-39=100.....	p 80.4	76.1	83.5	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	112.9
Adjusted..... do.....	p 109.8	104.0	105.3	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7
Chain-store sales and stores operated:												
Variety chains:												
H. L. Green Co., Inc.:‡												
Sales..... thous. of dol.....	2,800	2,785	2,774	3,846	3,279	3,751	3,784	3,334	3,657	3,536	3,992	4,395
Stores operated..... number.....	150	151	151	151	151	151	151	151	151	149	150	150
S. S. Kresge Co.:												
Sales..... thous. of dol.....	9,409	9,042	9,543	12,206	10,498	11,815	11,643	10,458	11,757	10,870	12,626	13,290
Stores operated..... number.....	678	675	675	675	675	675	676	677	678	681	682	684
S. H. Kress & Co.:												
Sales..... thous. of dol.....	5,921	5,300	5,603	6,897	6,401	6,838	6,310	6,514	6,691	6,839	7,514	7,659
Stores operated..... number.....	242	240	239	239	239	239	239	239	239	239	241	242
McCrorry Stores Corp.:												
Sales..... thous. of dol.....	2,926	2,767	2,998	3,888	3,246	3,507	3,611	3,334	3,626	3,377	3,768	4,058
Stores operated..... number.....	199	201	201	202	203	203	203	203	202	202	202	204

* Revised. † Preliminary. ‡ Less than \$500.
 † Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Surveys.
 * New series. For data beginning July 1934, see table 1, p. 11, of the November 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1941		1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
EMPLOYMENT—Continued														
Manufacturing, unadj., by States and cities: State:														
Delaware.....1923-25=100	110.4	97.1	96.1	96.9	98.5	98.9	100.9	99.3	107.7	108.9	110.2	104.9	† 108.7	
Illinois†.....1935-39=100	118.4	106.0	105.9	105.3	104.0	104.4	105.4	107.1	110.0	112.2	113.9	116.2	† 118.9	
Iowa.....1923-25=100	144.8	136.2	135.7	134.6	134.9	136.5	137.6	136.2	137.3	138.9	142.4	147.0	† 151.1	
Maryland.....1929-31=100	117.4	104.4	104.0	105.2	105.4	106.0	106.4	108.9	110.5	111.6	113.3	115.3	† 116.3	
Massachusetts.....1925-27=100	87.0	80.8	80.7	78.0	76.3	74.9	74.6	77.7	79.9	82.5	84.9	85.3	† 87.6	
New Jersey.....1923-25=100	120.0	103.4	103.5	103.7	103.1	103.8	105.6	106.0	111.3	115.4	116.6	118.0	† 120.5	
New York.....1925-27=100	103.5	89.9	91.1	91.8	89.6	88.7	88.9	89.6	93.3	97.2	99.7	101.0	† 102.5	
Ohio.....1926=100	108.2	95.6	95.3	94.3	93.1	92.9	94.1	94.2	97.4	100.9	103.6	† 105.2	† 107.0	
Pennsylvania.....1923-25=100	96.1	89.0	88.3	86.8	85.3	84.3	85.5	87.0	89.6	91.3	93.9	95.2	† 96.3	
Wisconsin†.....1925-27=100	107.3	95.1	93.6	95.2	94.3	94.3	95.6	95.0	97.0	100.2	104.2	105.2	† 107.6	
City or industrial area:														
Baltimore.....1929-31=100	113.5	101.3	100.8	162.7	103.5	102.6	102.6	105.7	108.0	108.8	110.3	111.7	† 113.1	
Chicago†.....1935-39=100	118.7	106.3	105.8	105.2	103.7	104.4	104.6	106.7	108.7	110.9	113.2	115.9	† 119.3	
Cleveland.....1923-25=100	112.4	94.6	91.6	95.3	96.2	97.0	96.9	97.7	101.3	103.7	107.8	109.4	† 110.0	
Detroit.....do	123.0	104.9	110.7	110.3	108.8	102.6	96.0	64.1	93.4	111.6	120.2	122.0	† 121.5	
Milwaukee.....1925-27=100	115.3	101.6	97.2	99.9	99.1	99.4	100.0	97.5	101.4	105.5	110.5	111.2	† 113.7	
New York.....do	104.8	92.1	95.9	98.4	93.7	91.1	88.4	86.2	97.1	101.6	102.5	102.5	† 103.0	
Philadelphia.....1923-25=100	96.8	85.5	86.6	84.7	83.7	82.0	83.0	84.5	87.0	91.1	93.7	95.7	† 97.1	
Pittsburgh.....do	100.9	92.0	90.0	88.4	86.1	86.2	89.6	91.1	93.1	94.0	96.6	98.4	† 100.1	
Wilmington.....do	101.5	89.0	88.0	88.6	90.0	89.9	89.6	87.5	88.8	90.6	93.4	95.7	† 99.6	
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100	50.3	51.5	51.6	52.2	51.2	51.8	49.7	50.5	49.9	49.8	49.4	50.4	† 50.8	
Bituminous coal.....do	89.9	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	87.7	89.2	89.8	† 89.8	
Metalliferous.....do	72.4	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	72.5	72.6	72.5	† 72.2	
Crude petroleum producing.....do	60.2	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.6	63.0	62.4	61.3	† 60.9	
Quarrying and nonmetallic.....do	41.3	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.5	48.9	48.8	47.2	† 45.5	
Public utilities:														
Electric light and power†.....do	90.7	89.1	89.2	89.3	90.3	90.6	91.2	92.2	93.0	92.7	92.3	91.8	† 91.3	
Street railways and busses†.....do	68.2	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4	68.5	68.7	68.7	† 68.4	
Telephone and telegraph†.....do	80.0	76.1	75.9	76.0	76.7	77.3	77.8	78.8	79.0	78.9	79.1	79.2	† 79.6	
Services:														
Dyeing and cleaning.....do	101.2	94.0	93.7	99.5	104.5	108.7	112.6	108.2	106.7	110.0	109.4	† 106.0	† 103.2	
Laundries.....do	101.3	96.0	95.8	96.2	97.2	99.1	102.1	102.5	102.8	101.9	100.2	† 99.7	† 100.2	
Year-round hotels.....do	93.2	91.3	92.1	92.0	92.7	93.4	92.0	90.3	90.3	91.6	93.4	† 92.3	† 92.7	
Trade:														
Retail, total.....do	91.2	87.7	87.0	91.1	89.8	91.2	91.9	89.1	88.7	92.8	94.3	† 96.3	† 107.5	
General merchandising†.....do	95.9	89.3	87.9	96.4	92.9	95.1	96.2	90.3	90.1	99.4	103.5	† 111.4	† 151.3	
Wholesale.....do	90.9	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.1	90.9	91.0	† 91.8	† 92.7	
Miscellaneous employment data:														
Construction, Ohio.....1926=100	45.7	31.6	31.1	31.2	35.7	42.9	47.6	49.4	51.9	52.1	54.8	51.4	† 49.2	
Federal and State highways, total.....number	145,707	163,592	164,726	205,164	258,162	286,100	301,773	310,082	303,225	301,578	250,044	182,509	† 152,509	
Construction (Federal and State).....do	42,960	43,267	60,417	93,726	131,970	152,049	165,528	172,379	172,304	161,252	121,545	74,280	† 74,280	
Maintenance (State).....do	102,747	120,325	104,309	111,438	126,192	134,051	136,245	137,703	130,921	140,326	128,499	108,229	† 108,229	
Federal civilian employees:														
United States.....do	939,066	938,975	947,427	959,523	980,391	1,014,053	1,025,480	1,039,451	1,058,639	1,086,171	1,111,530	1,185,558	† 1,185,558	
District of Columbia.....do	127,525	127,783	128,642	129,677	130,935	133,856	138,471	142,899	145,557	149,479	152,605	155,973	† 155,973	
Railway employees (class I steam railways):														
Total.....thousands	1,008	1,014	1,006	1,004	1,032	1,055	1,071	1,081	1,088	1,094	1,065	1,048	† 1,048	
Indexes:														
Unadjusted.....1923-25=100	57.0	55.4	55.7	55.2	55.1	56.7	58.0	58.8	59.4	59.8	60.1	58.4	† 57.4	
Adjusted.....do	59.4	57.7	57.9	56.8	55.6	56.0	56.7	57.4	57.9	58.6	58.4	58.0	† 58.8	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries).....hours	40.3	38.7	38.0	37.7	37.6	37.5	38.0	38.1	38.5	39.0	39.9	39.6	† 40.1	
U. S. Dept. of Labor (90 industries).....do	37.4	37.4	37.3	37.5	37.2	37.2	37.5	37.3	38.4	38.8	39.3	38.6	† 39.8	
Industrial disputes (strikes and lockouts):														
Beginning in month.....number	222	119	153	162	209	220	185	206	201	221	218	200	† 160	
In progress during month.....do	325	213	246	273	310	333	292	323	324	328	342	340	† 290	
Workers involved in strikes:														
Beginning in month.....thousands	65	27	29	22	39	52	36	61	60	66	68	63	† 60	
In progress during month.....do	85	41	37	43	52	76	53	79	87	108	103	98	† 90	
Man-days idle during month.....do	625	244	285	382	434	654	460	554	681	771	887	660	† 400	
Employment security operations (Soc. Sec. Bd.):														
Placement activities:														
Applications:														
Active file.....thousands	5,093	6,079	5,920	5,025	5,682	5,724	5,734	5,565	5,211	4,911	4,619	4,568	† 4,700	
New and renewed.....do	1,826	1,601	1,304	1,351	1,515	1,328	1,318	1,401	1,274	1,207	1,391	† 1,333	† 1,495	
Placements, total.....do	363	221	203	243	295	350	330	308	331	353	407	365	† 378	
Unemployment compensation activities:														
Continued claims.....thousands	4,931	6,063	5,825	5,670	6,614	7,253	6,525	7,292	5,881	4,258	4,006	3,622	† 3,983	
Benefit payments:														
Individuals receiving payments§.....do	826	877	985	1,095	961	1,201	1,269	1,220	1,125	875	698	676	† 667	
Amount of payments.....thous. of dol.	39,270	40,996	44,328	47,130	42,286	54,879	53,618	55,741	51,695	36,594	32,231	29,561	† 30,886	
Labor turnover in mfg. establishments:														
Accession rate.....mo. rate per 100 employees	5.54	3.74	2.98	2.94	3.05	3.36	4.76	4.77	6.63	6.21	5.52	4.65	† 4.11	
Separation rate, total.....do	3.41	3.43	3.56	3.46	3.66	3.78	3.36	3.35	3.00	3.22	3.23	3.06	† 3.16	
Discharges.....do	.18	.14	.16	.15	.13	.13	.14	.16	.16	.19	.18	.16	† .16	
Lay-offs.....do	1.61	2.55	2.67	2.53	2.69	2.78	2.32	2.25	1.63	1.48	1.53	1.60	† 1.86	
Quits and miscellaneous†.....do	1.62	.74	.73	.78	.84	.87	.90	.96	1.21	1.58	1.51	1.28	† 1.14	
PAY ROLLS														
Manufacturing, unadjusted (U. S. Department of Labor)†:														
Durable goods.....1923-25=100	130.6	99.3	97.8	98.7	98.4	98.7	101.4	97.4	106.5	115.1	123.4	† 125.1	† 131.6	
Iron and steel and their products, not including machinery.....1923-25=100	130.8	106.2	100.9	96.5	94.9	97.2	102.8	104.3	113.5	118.1	123.6	† 126.0	† 133.2	
Blast furnaces, steel works, and rolling mills.....1923-25=100	139.9	119.3	110.2	101.8	98.6	103.1	113.9	116.2	124.8	128.2	† 131.0	† 134.6	† 142.1	
Hardware.....do	130.0	108.9	100.9	104.7	104.0	101.9	85.8	85.7	106.5	113.5	118.8	† 122.3	† 128.4	
Structural and ornamental metal work.....1923-25=100	89.0	62.6	60.3	59.5	61.2	61.7	64.8	67.6	72.9	74.8	79.6	† 78.7	† 86.0	
Tin cans and other tinware.....do	113.5	96.9	93.0	99.6	101.0	100.9	113.5	113.4	121.9	116.3	113.1	104.1	† 113.2	

† Revised. ‡ Preliminary. § Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included. ¶ Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month. § Compilation of separate figures for private placements shown in previous issues of the Survey through February 1941, has been discontinued by the reporting source. ¶ Revised series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929; see table 19, p. 17 of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17 of the May 1940 issue. For revisions in pay-roll indexes for all manufacturing and durable goods for 1938 and 1939, see table 12, p. 18 of this issue. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; data not shown on p. 26 of the February 1941 Survey will appear in an early issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Department of Labor—Continued.													
Nondurable goods—Continued.													
Rubber products.....dollars.....	0.776	0.777	0.779	0.779	0.779	0.778	0.780	0.785	0.779	0.780	0.774	0.781	0.784
Rubber tires and inner tubes.....do.....	.965	.964	.963	.966	.966	.968	.967	.971	.960	.971	.962	.971	.971
Textiles and their products.....do.....	.499	.505	.505	.495	.495	.496	.496	.502	.512	.514	.509	.504	.507
Fabrics.....do.....	.481	.484	.482	.482	.484	.484	.484	.486	.486	.487	.487	.487	.488
Wearing apparel.....do.....	.534	.544	.543	.519	.518	.518	.518	.534	.558	.563	.552	.559	.544
Tobacco manufactures.....do.....	.496	.491	.490	.493	.497	.505	.502	.502	.492	.487	.484	.486	.490
Factory average weekly earnings, by States:													
Delaware.....1923-25=100	98.0	90.7	92.1	93.4	96.3	94.9	94.6	94.6	90.4	93.1	95.4	97.7	104.0
Illinois.....1935-39=100	115.6	108.7	108.8	108.6	108.2	108.7	110.3	109.6	111.0	112.0	113.5	112.4	116.8
Massachusetts.....1925-27=100	107.6	98.9	95.9	98.6	96.7	97.6	98.7	101.1	101.3	104.2	103.8	102.7	108.8
New Jersey.....1925-27=100	133.8	117.2	116.4	118.6	118.7	120.4	122.6	121.3	122.6	126.6	127.5	127.6	134.9
New York.....1925-27=100	104.5	95.1	95.4	97.4	95.1	96.2	97.5	97.6	99.4	101.0	100.8	100.4	104.1
Pennsylvania.....1923-25=100	117.9	107.8	105.2	106.3	105.9	107.0	108.9	107.9	111.8	113.6	115.8	115.5	120.9
Wisconsin.....1925-27=100	117.6	106.1	107.8	109.0	109.1	111.1	111.0	107.4	110.3	111.4	114.6	116.0	119.0
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hour.....	.711	.685	.685	.685	.685	.690	.703	.707	.707	.711	.711	.711	.711
Skilled labor.....do.....	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.48	1.48	1.48	1.48	1.48	1.48
Farm wages without board (quarterly).....dol. per month.....	36.61	35.27	35.1	35.1	36.41	36.41	37.18	37.18	37.19	37.37	36.84	37.41	37.46
Railway wages (avg., class D).....dol. per hour.....		.742	.751	.735	.731	.723	.728	.723	.719	.737	.725	.741	.746
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.43	.41	.43	.41	.42	.45	.46	.47	.47	.47	.48	.48	.44
East North Central.....do.....	.68	.59	.62	.69	.66	.64	.63	.61	.62	.61	.63	.63	.63
East South Central.....do.....	.35	.31	.33	.33	.33	.33	.33	.35	.35	.34	.35	.34	.33
Middle Atlantic.....do.....	.59	.57	.62	.59	.57	.52	.54	.53	.54	.53	.54	.56	.58
Mountain.....do.....	.51	.55	.59	.55	.55	.56	.56	.56	.55	.55	.54	.54	.53
New England.....do.....	.55	.50	.50	.53	.58	.53	.49	.49	.50	.50	.51	.56	.58
Pacific.....do.....	.70	.71	.72	.70	.74	.67	.68	.68	.68	.68	.70	.72	.71
South Atlantic.....do.....	.34	.32	.32	.32	.33	.33	.33	.32	.34	.33	.34	.35	.34
West North Central.....do.....	.47	.52	.50	.45	.45	.45	.47	.47	.48	.48	.49	.49	.48
West South Central.....do.....	.38	.39	.39	.39	.38	.38	.39	.38	.38	.38	.38	.37	.38
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs†													
Obligations incurred for:§	244	249	254	248	239	219	212	213	203	216	209	218	
Special types of public assistance.....do.....	50	51	51	51	51	52	53	53	53	54	55	56	
Old-age assistance*.....do.....	38	39	38	38	39	39	40	40	40	41	41	42	
General relief.....do.....	42	40	39	37	34	31	32	32	29	29	29	30	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	2	3	3	2	2	1	1	1	1	1	1	1
Earnings of persons employed under Federal work programs:	19	20	17	18	18	16	18	19	17	18	19	16	
Civilian Conservation Corps.....mil. of dol.....	3	3	3	3	3	2	(e)	(e)	(e)	2	3	3	
National Youth Administration:	6	6	6	6	6	6	3	5	5	5	5	6	
Student aid.....do.....	110	115	124	120	114	100	97	97	93	102	93	102	102
Work projects.....do.....	13	11	10	10	10	10	8	7	6	4	4	4	3
Work Projects Administration.....do.....	13	11	10	10	10	10	8	7	6	4	4	4	3
Other Federal agency projects financed from emergency funds†.....mil. of dol.....	25	24	25	30	34	36	39	44	47	56	69	88	88
Earnings on regular Federal construction projects*.....mil. of dol.....	25	24	25	30	34	36	39	44	47	56	69	88	88

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	213	229	233	230	223	214	206	188	182	177	187	197	209
Held by Federal Reserve banks.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Held by accepting banks, total.....do.....	168	179	188	184	178	171	166	152	148	142	149	159	167
Own bills.....do.....	103	111	123	121	118	113	112	103	100	96	99	100	100
Bills bought.....do.....	65	68	65	63	61	58	54	49	44	42	53	60	67
Held by others.....do.....	45	50	45	46	45	43	40	36	34	35	38	38	42
Commercial paper outstanding.....do.....	232	210	226	233	230	234	224	232	245	251	252	232	218
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil. of dol.....	2,964	3,046	3,047	3,053	3,059	3,058	3,060	3,056	3,050	3,035	3,008	2,986	2,973
Farm mortgage loans, total.....do.....	2,489	2,588	2,580	2,568	2,560	2,553	2,549	2,540	2,534	2,526	2,517	2,508	2,500
Federal land banks.....do.....	1,841	1,900	1,897	1,890	1,886	1,883	1,880	1,875	1,871	1,867	1,862	1,856	1,851
Land Bank Commissioner.....do.....	645	687	684	678	674	671	659	665	663	659	655	652	648
Loans to cooperatives, total.....do.....	92	95	91	91	88	83	81	82	83	89	96	96	93
Banks for cooperatives, incl. central bank.....mil. of dol.....	75	73	72	69	67	64	62	65	67	73	79	77	75
Agri. Mktg. Act revolving fund.....do.....	16	20	20	20	19	18	18	15	15	16	17	17	16
Short term credit, total.....do.....	382	363	373	394	412	422	429	434	433	420	394	383	381
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	186	162	165	176	185	191	196	199	203	197	191	188	187
Other financing institutions.....do.....	35	34	35	36	38	38	40	42	42	41	35	34	34
Production credit associations.....do.....	174	154	160	174	186	195	200	204	203	195	180	173	172
Regional agr. credit corporations.....do.....	6	8	8	8	8	8	8	8	7	7	6	6	6
Emergency crop loans†.....do.....	117	116	118	124	128	129	130	129	128	127	122	119	118
Drought relief loans.....do.....	50	52	52	52	52	52	52	52	52	51	51	51	50
Joint-stock land banks, in liquidation.....do.....	47	63	62	61	58	56	55	54	53	52	51	51	48
Bank debits, total (141 cities).....do.....	37,645	34,717	29,482	31,738	34,769	34,195	31,960	31,845	29,918	30,861	36,317	35,771	42,953
New York City.....do.....	15,147	14,730	12,138	15,201	15,519	14,536	13,110	13,612	11,604	12,594	14,952	14,952	18,626
Outside New York City.....do.....	22,498	19,978	17,344	19,537	19,250	19,659	18,850	19,233	18,314	18,267	21,365	20,819	24,327

† Revised. ‡ Preliminary. § Less than \$500,000. ¶ To avoid duplication these loans are excluded from the totals.
 § Construction wage rates as of February 1, 1941; common labor, \$0.713; skilled labor, \$1.47.
 ¶ Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937-August 1940 on special types of assistance.
 † Revised series. Indexes for Illinois revised to a 1935-39 base; for factors for converting indexes on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "†" on p. 76 of the February 1941 Survey. Total public assistance and "other Federal agency projects financed from emergency funds" revised beginning 1933 to exclude earnings on regular Federal construction projects; revised data not shown above will be published in a subsequent issue.
 *New series. For data beginning 1933 for old-age assistance, see table 56, p. 17, of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning 1933 not shown above will be published in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

BANKING—Continued												
Federal Reserve banks, condition, end of mo.: Assets, total mil. of dol. 23,306	10,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262
Reserve bank credit outstanding, total mil. of dol. 2,250	2,503	2,547	2,529	2,518	2,519	2,531	2,484	2,516	2,485	2,412	2,304	2,195
Bills bought do. 0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted do. 2	7	7	4	3	3	2	4	4	5	4	4	3
United States securities do. 2,184	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,436	2,434	2,333	2,199	2,184
Reserves, total do. 20,285	15,975	16,181	16,451	16,809	17,346	18,120	18,579	18,959	19,272	19,632	19,881	20,036
Gold certificates do. 19,941	15,561	15,813	16,076	16,428	16,994	17,754	18,202	18,618	18,940	19,289	19,586	19,751
Liabilities, total do. 23,306	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262
Deposits, total do. 16,396	13,422	13,630	13,815	14,152	14,575	15,213	15,575	15,867	16,063	16,218	16,191	16,127
Member bank reserve balances do. 13,930	12,150	12,328	12,423	12,919	13,237	13,781	13,498	13,541	13,727	14,208	14,215	14,026
Excess reserves (estimated) do. 6,350	5,559	5,602	5,828	6,119	6,385	6,857	6,514	6,525	6,655	6,960	6,849	6,615
Federal Reserve notes in circulation do. 5,884	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370	5,450	5,577	5,743	5,931
Reserve ratio percent. 91.0	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3	89.6	90.1	90.6	90.8
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:												
Deposits:												
Demand, adjusted mil. of dol. 22,932	19,199	19,414	19,175	19,690	20,287	20,510	20,984	20,901	21,152	21,858	22,187	22,299
Demand, except interbank:												
Individuals, partnerships, and corporations mil. of dol. 22,401	18,843	18,929	18,743	19,253	19,696	20,167	20,499	20,415	20,741	21,266	21,771	22,324
States and political subdivisions do. 1,579	1,332	1,432	1,351	1,394	1,578	1,434	1,497	1,440	1,463	1,651	1,495	1,595
United States Government do. 214	561	559	562	560	560	515	505	509	508	506	509	451
Time, except interbank, total mil. of dol. 5,448	5,269	5,302	5,373	5,323	5,333	5,352	5,341	5,380	5,371	5,307	5,397	5,455
Individuals, partnerships, and corporations mil. of dol. 5,240	5,047	5,085	5,165	5,121	5,120	5,146	5,144	5,174	5,187	5,171	5,180	5,234
States and political subdivisions do. 185	205	201	188	183	191	183	175	182	170	175	192	196
Interbank, domestic do. 9,076	8,029	8,085	8,424	8,460	8,431	8,577	8,239	8,505	8,734	8,707	8,843	9,065
Investments, total do. 16,368	14,675	14,740	14,666	14,881	15,049	15,124	15,461	15,622	15,544	15,693	15,774	16,137
U. S. Govt. direct obligations, total do. 9,950	8,877	8,851	8,848	8,960	9,081	9,202	9,457	9,361	9,280	9,374	9,543	9,719
Bills do. 685	648	647	509	593	627	757	791	705	628	736	784	611
Bonds do. 7,051	6,482	6,469	6,518	6,496	6,528	6,382	6,567	6,573	6,540	6,804	6,898	6,979
Notes do. 2,214	1,747	1,735	1,821	1,871	1,926	2,063	2,099	2,095	2,112	1,834	1,861	2,129
Obligations fully guaranteed by U. S. Government mil. of dol. 2,744	2,414	2,421	2,380	2,427	2,399	2,405	2,418	2,584	2,582	2,627	2,707	2,743
Other securities do. 3,674	3,384	3,468	3,438	3,494	3,569	3,517	3,586	3,665	3,682	3,692	3,524	3,675
Loans, total do. 9,308	8,499	8,528	8,649	8,661	8,475	8,462	8,517	8,506	8,785	8,909	9,128	9,390
Commercial, industrial, and agricultural loans mil. of dol. 5,076	4,295	4,324	4,414	4,409	4,367	4,438	4,441	4,480	4,630	4,773	4,911	5,018
Open market paper do. 314	321	332	337	326	301	291	291	304	297	304	299	301
To brokers and dealers in securities do. 458	614	609	625	626	478	380	419	390	446	410	467	584
Other loans for purchasing or carrying securities mil. of dol. 459	485	478	476	474	481	471	474	463	460	455	460	465
Real estate loans do. 1,229	1,183	1,185	1,185	1,189	1,189	1,210	1,219	1,220	1,222	1,228	1,228	1,230
Loans to banks do. 35	54	52	51	52	36	40	40	48	41	36	39	37
Other loans do. 1,737	1,547	1,548	1,561	1,587	1,592	1,633	1,642	1,672	1,691	1,709	1,724	1,755
Instalment loans to consumers:												
By industrial banking companies:												
Loans made do. 40.9	39.9	46.4	47.8	48.2	47.0	45.3	42.6	41.0	44.4	43.7	43.7	48.6
Repayments do. 40.1	38.4	41.7	43.1	42.6	42.6	44.2	43.8	41.0	43.8	43.1	44.6	44.6
Amount outstanding, end of month do. 257.4	258.9	263.6	268.3	273.9	278.3	279.4	280.0	282.5	283.1	283.7	287.7	287.7
By personal finance companies:												
Loans made do. 65.6	62.4	80.7	76.5	78.6	79.1	78.4	76.8	69.2	74.3	77.4	77.4	107.6
Repayments do. 60.7	61.3	73.0	69.8	71.3	70.3	72.7	70.0	68.4	74.1	74.8	74.8	89.3
Amount outstanding, end of month do. 439.4	440.5	448.2	454.9	462.2	471.0	476.7	483.5	484.3	484.5	487.1	505.4	505.4
Money and interest rates:												
Bank rates to customers:												
New York City percent. 2.03												
7 other northern and eastern cities do. 2.67												
11 southern and western cities do. 3.35												
Bond yields, Moody's (see p. 36):												
Discount rate (N. Y. F. R. Bank) do. 1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans do. 4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit banks loans do. 1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:												
Prevailing rate:												
Acceptances, prime, bankers, 90 days percent. 7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂
Com'l paper, prime, 4-6 months do. 1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂	1 ³¹ / ₃₂
Time loans, 90 days (N. Y. S. E.) do. 1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂	1 ¹⁴ / ₃₂
Average rate:												
Call loans, renewal (N. Y. S. E.) do. 1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days do. .02	.01	.02	.02	.02	.06	.10	.05	.04	.05	.02	.02	.02
Av. yield, U. S. Treas. notes, 3-5 yrs. do. .43	.47	.46	.45	.45	.65	.76	.57	.58	.48	.43	.34	.35
Savings deposits:												
Savings banks in New York State:												
Amount due depositors mil. of dol. 5,664	5,616	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635	5,639	5,683
U. S. Postal Savings:												
Balance to credit of depositors do. 1,314	1,290	1,297	1,301	1,303	1,299	1,293	1,293	1,297	1,298	1,296	1,298	1,304
Balance on deposit in banks do. 35	50	48	45	44	45	43	42	41	40	38	40	38
COMMERCIAL FAILURES†												
Grand total number 1,124	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086
Commercial service, total do. 43	44	48	55	72	46	48	50	49	49	44	40	47
Construction, total do. 54	69	66	63	78	70	61	65	49	58	71	53	58
Manufacturing and mining, total do. 161	212	184	202	246	245	207	206	196	173	200	196	188
Mining (coal, oil, miscellaneous) do. 6	3	6	5	11	7	7	7	8	7	6	6	6
Chemicals and allied products do. 7	7	7	7	11	14	7	16	9	8	8	8	15
Food and kindred products do. 27	41	36	35	54	33	29	30	21	22	40	29	30
Lumber and products do. 15	21	21	30	24	34	30	29	28	24	21	22	20
Iron and steel and products do. 6	10	8	11	14	9	14	9	7	10	7	7	10
Leather and leather products do. 6	11	13	8	7	14	8	7	7	10	6	11	6
Machinery do. 6	8	7	8	7	7	8	4	9	7	7	7	10
Paper, printing, and publishing do. 5	14	19	19	32	13	11	11	14	7	14	11	6
Stone, clay, and glass products do. 16	4	2	3	6	27	20	12	20	20	20	19	11
Textile-mill products and apparel do. 4	66	42	41	53	54	57	56	46	39	54	44	59
Transportation equipment do. 1	4	4	4	3	3	3	4	6	6	4	4	2
Miscellaneous do. 23	23	22	27	27	36	23	21	23	21	19	21	23

† Revised.
 † Revised series. (See footnote marked "†" on page 32 of this issue.
 * New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; data beginning 1929 for personal finance companies will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940											
	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued												
COMMERCIAL FAILURES†—Continued												
Failures—Continued.												
Retail trade, total.....	number	771	800	642	754	781	757	685	738	732	588	681
Wholesale trade, total.....	do	95	112	102	123	114	120	113	116	102	108	115
Liabilities, grand total.....	thous. of dol.	11,888	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715
Commercial service, total.....	do	359	614	575	752	911	570	1,100	594	562	541	574
Construction, total.....	do	599	1,509	1,655	668	1,547	1,201	984	847	1,272	893	854
Manufacturing and mining, total.....	do	4,217	4,896	4,876	4,274	6,853	4,506	4,953	7,050	4,386	4,740	5,247
Mining (coal, oil, miscellaneous).....	do	197	85	226	142	488	200	444	2,250	421	1,345	361
Chemicals and allied products.....	do	88	75	290	336	52	117	40	253	31	195	432
Food and kindred products.....	do	894	2,096	1,104	849	1,627	750	1,002	619	770	272	1,074
Lumber and products.....	do	293	251	586	676	538	814	548	348	845	866	822
Iron and steel and products.....	do	555	88	58	470	307	432	132	254	123	49	92
Leather and leather products.....	do	214	204	247	212	180	214	251	64	197	86	100
Machinery.....	do	29	40	512	109	92	206	288	909	325	146	142
Paper, printing and publishing.....	do	524	335	856	267	1,344	226	278	288	399	890	259
Stone, clay, and glass products.....	do	163	39	52	71	182	32	82	156	16	112	69
Textile-mill products and apparel.....	do	820	664	497	696	752	836	1,026	1,484	171	695	1,443
Transportation equipment.....	do	7	157	214	107	251	87	140	58	40	259	37
Miscellaneous.....	do	433	862	234	309	1,040	540	774	383	159	316	380
Retail trade, total.....	do	5,084	5,663	4,503	4,647	5,270	5,145	5,314	5,964	5,056	3,563	4,194
Wholesale trade, total.....	do	1,629	2,597	1,863	1,340	1,666	1,646	1,383	1,758	1,721	1,660	1,846
LIFE INSURANCE												
(Association of Life Insurance Presidents)												
Assets, admitted, total.....	mil. of dol.		24,042	24,130	24,240	24,339	24,420	24,494	24,623	24,719	24,869	24,963
Mortgage loans, total.....	do		4,533	4,543	4,552	4,555	4,573	4,591	4,608	4,621	4,650	4,670
Farm.....	do		658	659	661	661	662	663	663	663	663	666
Other.....	do		3,875	3,884	3,891	3,894	3,911	3,928	3,945	3,958	3,987	4,004
Real-estate holdings.....	do		1,722	1,720	1,711	1,718	1,716	1,714	1,714	1,716	1,710	1,707
Policy loans and premium notes.....	do		2,507	2,496	2,484	2,472	2,467	2,463	2,453	2,445	2,436	2,425
Bonds and stocks held (book value), total.....	mil. of dol.		13,928	13,986	14,035	14,218	14,325	14,347	14,527	14,624	14,692	14,769
Gov't. (domestic and foreign).....	do		6,370	6,373	6,396	6,529	6,517	6,520	6,738	6,811	6,819	6,819
U. S. Government.....	do		4,623	4,597	4,624	4,756	4,735	4,721	4,852	4,929	4,991	4,983
Public utility.....	do		3,449	3,464	3,481	3,504	3,509	3,545	3,572	3,579	3,598	3,622
Railroad.....	do		2,644	2,655	2,659	2,668	2,717	2,708	2,699	2,694	2,717	2,731
Other.....	do		1,465	1,494	1,499	1,517	1,582	1,574	1,605	1,614	1,566	1,597
Cash.....	do		890	921	983	906	875	952	897	888	922	933
Other admitted assets.....	do		462	464	475	470	464	427	424	425	459	462
Insurance written, total.....	thousands	689	659	697	770	766	793	714	697	683	691	798
Policies and certificates, total.....	do											
Group.....	do		30	32	25	26	30	42	33	32	28	35
Industrial.....	do		439	400	439	483	472	494	446	428	443	506
Ordinary.....	do		219	226	232	263	256	233	235	225	220	256
Value, total.....	thous. of dol.	573,124	652,341	561,638	616,085	624,770	626,357	597,450	605,326	579,283	549,955	648,903
Group.....	do		35,744	134,507	38,120	37,556	39,800	41,869	48,946	43,520	53,757	40,720
Industrial.....	do		126,458	113,111	125,226	138,545	135,852	141,921	128,232	124,192	123,111	127,974
Ordinary.....	do		410,922	404,723	398,292	439,984	449,118	439,567	420,272	437,614	402,415	381,261
Premium collections, total.....	do		286,934	263,077	277,439	268,866	266,430	256,608	267,714	246,254	248,824	246,403
Annuities.....	do		42,185	25,562	27,248	24,971	24,750	25,473	35,043	22,854	25,938	21,941
Group.....	do		15,848	12,451	12,960	12,239	12,583	11,594	12,812	12,339	12,303	12,368
Industrial.....	do		63,512	56,154	62,337	69,543	57,252	57,112	55,547	55,451	60,409	51,766
Ordinary.....	do		165,389	168,910	174,894	162,113	171,845	162,429	164,312	155,610	150,174	160,328
(Life Insurance Sales Research Bureau)												
Insurance written, ordinary, total.....	thous. of dol.	522,762	517,622	506,212	567,872	574,453	571,625	553,086	566,061	528,330	503,427	573,504
New England.....	do		43,440	41,323	39,633	43,149	43,976	42,416	41,727	40,743	39,632	38,056
Middle Atlantic.....	do		151,318	151,309	144,717	159,172	158,874	157,222	146,613	151,409	133,296	129,066
East North Central.....	do		121,164	121,339	120,473	132,728	132,454	131,230	123,270	129,284	119,572	113,821
West North Central.....	do		46,963	47,560	46,661	53,070	54,293	58,864	54,290	58,097	54,877	50,238
South Atlantic.....	do		49,473	48,294	47,164	53,054	57,784	55,897	58,094	57,633	52,755	51,668
East South Central.....	do		19,207	17,829	17,657	21,969	20,752	21,857	24,711	22,218	20,882	20,913
West South Central.....	do		35,973	38,470	36,141	42,665	42,825	41,550	44,595	45,349	42,674	42,647
Mountain.....	do		12,348	12,496	12,761	14,730	15,754	15,154	14,956	14,893	15,994	12,758
Pacific.....	do		42,876	39,002	41,005	47,335	47,741	47,435	44,830	46,435	48,652	44,260
Lapse rates.....	1925-26=100							91				
MONETARY STATISTICS												
Foreign exchange rates:												
Argentina.....	dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Belgium.....	dol. per belga	(2)	.168	.169	.170	.169	1.167	(2)	(2)	(2)	(2)	(2)
Brazil, official.....	dol. per milreis	.061	.061	.061	.061	.061	.060	.061	.061	.061	.061	.061
British India.....	dol. per rupee	.301	.301	.302	.302	.302	.301	.301	.301	.302	.302	.302
Canada.....	dol. per Canadian dol.	.848	.880	.867	.829	.842	.810	.801	.869	.859	.863	.869
Chile.....	dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Colombia.....	do	.571	.572	.573	.571	.570	.570	.572	.571	.570	.570	.571
France.....	dol. per franc	(2)	.022	.022	.021	.020	.019	.020	(2)	(2)	(2)	(2)
Germany.....	dol. per reichsmark	.400	.401	.401	.401	.401	.400	.400	.400	.399	.400	.400
Italy.....	dol. per lira	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
Japan.....	dol. per yen	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....	dol. per peso	.205	.167	.167	.167	.167	.167	.184	.199	.200	.199	.203
Netherlands.....	dol. per guilder	(2)	.532	.531	.531	.531	1.531	(2)	(2)	(2)	(2)	(2)
Sweden.....	dol. per krona	.238	.238	.238	.238	.237	.238	.238	.238	.238	.238	.238
United Kingdom.....	dol. per £	4.034	3.964	3.963	3.759	3.526	3.274	3.602	3.805	3.978	4.034	4.033
Gold:												
Monetary stock, U. S.....	mil. of dol.	22,116	17,931	18,177	18,433	18,770	19,209	19,963	20,463	20,913	21,244	21,506
Movement, foreign:												
Net release from earmark.....	thous. of dol.	-52,812	40,034	36,954	-213,447	67,162	-36,652	-437,234	-55,064	66,976	36,628	-117,947
Exports.....	do	4	22	53	18	33	3,563	1,249	8	10	13	17
Imports.....	do	234,246	236,413	201,475	459,845	249,885	438,695	1,164,224	519,983	351,663	334,113	325,981

† Revised. † Average for May 1-9. ‡ No quotation. § Average for June 1-15. ¶ Or increase in earmarked gold (-).
 † 37 companies having 82 percent of total assets of all United States legal reserve companies.
 ‡ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.
 § Revised series. Classification revised to conform to the "Standard Industrial Classification," issued by the Central Statistical Board, involving only a few changes in titles and transfers between classifications. Bakeries with retail outlets were shifted from manufacturing to retail trade. Coal mines, oil wells, quarries, etc., reported under mining, may be subtracted from the manufacturing group to give a true manufacturing total. For previous revision of 1939 data, see p. 31 of the March 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										
	January	January	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

MONETARY STATISTICS—Continued														
Gold—Continued.														
Production, estimated world total, outside U. S. S. R.	thous. of dol.	104,619	97,588	104,051	106,852	106,367	104,316	110,090	109,656	106,969	115,009	110,200	109,516	109,516
Reported monthly, total †	do.	88,776	81,345	88,059	90,940	90,554	88,267	93,877	93,764	90,893	98,996	94,288	93,605	93,605
Africa	do.	45,562	44,311	46,006	47,516	48,471	47,000	48,481	48,704	47,565	49,026	48,262	47,837	47,837
Canada	do.	14,853	14,188	15,045	14,652	15,488	15,982	16,318	15,416	16,360	16,360	16,100	16,100	16,100
United States	do.	16,955	13,300	16,201	16,391	16,483	14,845	18,849	16,035	17,065	21,744	19,692	19,434	19,434
Receipts at mint, domestic (unrefined) fine ounces		263,088	257,116	179,559	250,423	240,003	233,901	231,486	368,330	307,780	341,402	447,526	397,336	338,006
Currency in circulation, total	mil. of dol.	8,593	7,376	7,455	7,511	7,559	7,710	7,848	7,883	8,059	8,151	8,300	8,522	8,732
Silver:														
Exports	thous. of dol.	319	452	298	657	594	177	884	15	180	139	87	68	123
Imports	do.	4,576	5,799	4,070	5,724	5,170	4,589	4,673	5,378	4,107	4,656	4,857	4,721	4,690
Price at New York	dol. per fine oz.	348	348	348	348	348	349	348	348	348	348	348	348	348
Production, world	thous. of fine oz.	23,452	22,088	22,501	24,785	22,269	23,423	23,091	22,836	23,427	23,427	23,427	23,427	23,427
Canada	do.	1,653	1,690	1,786	1,770	1,997	3,096	2,042	1,791	1,791	1,791	1,673	1,673	1,673
Mexico	do.	8,128	6,785	5,723	8,140	5,619	6,511	6,861	8,120	7,990	7,090	7,090	7,104	7,104
United States	do.	4,852	5,611	5,744	6,120	5,840	5,373	5,530	4,419	5,049	5,609	6,367	6,499	6,499
Stocks, refinery, end of month:														
United States	do.	2,469	2,295	2,447	1,385	1,870	3,424	3,997	1,605	1,557	1,522	2,107	1,730	1,730
CORPORATION PROFITS (Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.) †	mil. of dol.			246.6			226.0			184.8				
Autos, parts, and accessories (28 cos.)	do.			92.9			72.3			19.4				
Chemicals (13 cos.)	do.			37.1			32.9			30.1				
Food and beverages (19 cos.)	do.			17.1			21.0			17.7				
Machinery and machine manufacturing (17 cos.)	mil. of dol.			9.0			9.0			8.2				
Metals and mining (12 cos.)	do.			4.5			3.9			4.7				
Petroleum (13 cos.)	do.			15.9			12.1			8.8				
Steel (11 cos.)	do.			35.1			38.1			58.9				
Miscellaneous (55 cos.) ‡	do.			35.0			36.7			37.0				
Public utilities, except steam railways and telephone companies (net income) (52 cos.)	mil. of dol.			61.4			52.0			44.2				
Federal Communications Commission:														
Telephones (net op. income) (91 cos.)	do.			62.5			61.9			55.9				
Interstate Commerce Commission:														
Railways, class I (net income)	do.			12.8			1.6			68.5				
Standard Statistics Co., Inc. (earnings):														
Combined index, unadjusted • 1926=100				92.6			87.2			78.4				111.4
Industrials (119 cos.)	do.			102.5			95.1			79.9				115.4
Railroads (class I) •	do.			47.7			0.9			40.7				71.2
Utilities (13 cos.)	do.			147.2			136.4			109.5				105.0
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month	mil. of dol.	45,877	42,128	42,375	42,559	42,663	42,810	42,971	43,774	43,909	44,075	44,140	44,277	45,025
Public issues:														
Interest bearing	do.	39,895	37,364	37,493	37,531	37,625	37,671	37,605	38,337	38,386	38,419	38,462	38,502	39,089
Noninterest bearing	do.	557	509	526	557	541	555	591	584	589	593	577	566	566
Special issues to government agencies and trust funds	mil. of dol.	5,426	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934	5,063	5,102	5,209	5,370
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding •	mil. of dol.	5,915	5,699	5,673	5,663	5,656	5,535	5,528	5,526	5,811	5,808	5,810	5,919	5,917
By agencies: •														
Federal Farm Mortgage Corp.	do.	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation	do.	2,614	2,809	2,783	2,770	2,763	2,641	2,634	2,631	2,626	2,623	2,621	2,618	2,615
Reconstruction Finance Corp.	do.	1,097	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,097	1,097	1,097	1,097
Expenditures, total, including recovery and relief:														
General (including recovery and relief)	thous. of dol.	1,117,844	712,924	668,376	871,554	792,288	648,814	933,880	830,599	708,382	760,286	870,241	817,888	1,187,277
Revolving funds, net	do.	1,091,428	713,225	654,170	815,963	756,975	642,330	883,092	699,794	693,620	757,536	873,936	819,821	1,172,540
Transfers to trust accounts †	do.	1,702	3,979	3,812	5,633	5,988	975	3,425	5,072	-13,009	-8,954	-4,939	-22,726	-486
Debt retirements	do.	17,500	-5,000	10,000	0	20,000	3,500	0	113,520	25,195	10,000	0	20,000	0
Receipts, total	do.	7,214	790	394	49,958	9,325	2,010	47,363	0	12,212	2,576	1,704	1,244	792
Receipts, net *	do.	371,605	314,549	443,830	934,208	304,203	399,598	784,218	367,064	566,888	711,124	365,351	484,796	740,929
Customs	do.	339,778	314,549	443,830	799,391	304,230	399,598	648,323	331,221	447,136	710,584	333,258	362,078	740,226
Internal revenue, total	do.	33,257	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783
Income taxes ‡	do.	319,169	257,969	394,688	886,379	261,772	356,508	694,932	326,141	522,813	672,540	318,578	438,484	692,937
Social security taxes	do.	62,729	45,338	62,663	665,487	47,621	40,197	463,786	49,655	37,645	431,669	44,039	48,906	428,722
Taxes from:														
Admissions to theaters, etc. •	do.	1,881	1,487	1,853	2,391	2,001	1,791	1,646	1,633	1,734	1,684	2,021	1,994	2,208
Capital stock transfers, etc. •	do.	1,271	1,087	1,043	784	948	1,593	1,833	660	488	486	772	887	1,396
Government corporations and credit agencies:														
Assets, except interagency, total, mil. of dol.		12,645	12,064	12,078	12,116	12,176	12,085	12,021	12,092	12,410	12,371	12,398	12,518	12,500
Loans and preferred stock, total	do.	8,639	8,920	8,888	8,914	8,930	8,922	8,470	8,513	8,623	8,583	8,613	8,680	8,682
Loans to financial institutions (incl. preferred stock)	mil. of dol.	1,174	1,232	1,196	1,180	1,198	1,170	1,212	1,202	1,189	1,194	1,198	1,208	1,221
Loans to railroads	do.	523	504	509	517	521	515	524	552	513	513	512	515	516
Home and housing mortgage loans	do.	2,424	2,376	2,365	2,377	2,347	2,355	2,323	2,342	2,336	2,348	2,387	2,387	2,390
Farm mortgage and other agricultural loans	mil. of dol.	3,209	3,709	3,700	3,669	3,705	3,700	3,224	3,233	3,349	3,328	3,302	3,280	3,257
All other	do.	1,309	1,100	1,118	1,140	1,160	1,183	1,187	1,185	1,197	1,200	1,214	1,291	1,298
U. S. obligations, direct and fully guaranteed	mil. of dol.	950	900	895	895	891	893	879	871	846	824	834	827	829
Business property	do.	599	553	552	555	558	559	562	567	569	570	597	601	593
Property held for sale	do.	1,190	652	644	629	610	608	1,067	1,067	1,061	1,081	1,094	1,113	1,141
All other assets	do.	1,367	1,038	1,100	1,123	1,187	1,103	1,043	1,075	1,312	1,313	1,260	1,296	1,257

* Revised. † Preliminary. ‡ Deficit. • Number of companies varies slightly. • The total includes guaranteed debentures of certain agencies not shown separately. • Adjusted to preliminary 1940 annual estimate of the U. S. Mint in cooperation with the Bureau of Mines. † A merger during the second quarter of 1940 reduced the number of corporations in the miscellaneous group to 54 and the total to 167. • Excludes collections from national defense taxes under Revenue Act of 1940. § Data reported by the Canadian Government have been substituted beginning 1940 for data previously reported directly by producers to the American Bureau of Metal Statistics, as the latter data have been temporarily discontinued. Annual totals from the 2 sources have been in fairly close agreement but the monthly movement in the past has been quite different. ¶ Beginning with April 1940, where direct reports from foreign countries are lacking, available reports of the American Bureau of Metal Statistics are used. When no current reports are available at the time of compilation, the last reported figure is carried forward. The comparability of the data has been affected by these substitutions. † Revised series. ‡ Data on total expenditures and transfers to trust accounts revised beginning 1937, and on income taxes beginning September, 1936; see table 50, p. 18 of the November 1940 Survey. • New series. For data beginning January 1937, see table 50, p. 18 of the November 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

FINANCE—Continued

Table with columns for 1941 (January) and 1940 (January-December) for various financial categories including Public Finance (Federal), Security Registrations, and Securities Issued.

* Revised. † Less than \$500. ‡ Includes repayments unallocated, pending advices, at end of month. § See note marked "§" on p. 35 of this issue. ¶ Includes \$154,350,000 in face amount installment certificates not included in the break-down by type of security. †† Revised series. ††† Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December	

FINANCE—Continued

CAPITAL FLOTATIONS—Continued													
Securities Issued†—Continued (Commercial and Financial Chronicle)													
Securities issued, by type of security—Con.													
New capital—Continued.													
Domestic—Continued.													
Farm loan and other Government agencies—thous. of dol.													
Municipal, State, etc.	40,332	58,670	57,363	34,511	58,162	29,733	70,707	61,608	61,338	45,544	98,014	52,737	128,767
Foreign, total	0	875	0	750	0	0	0	0	500	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0
Government	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions	0	875	0	750	0	0	0	0	500	0	0	0	0
Refunding, total	321,876	192,862	347,620	170,850	227,287	129,370	144,455	294,173	152,790	115,764	453,160	176,830	415,893
Domestic, total	321,876	192,862	347,620	170,850	227,287	129,370	144,455	294,173	152,790	112,564	453,160	176,830	415,893
Corporate, total	267,890	137,995	211,342	103,799	192,353	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212
Bonds and notes:													
Long term	248,394	102,433	196,870	87,049	154,191	83,810	96,147	223,116	107,047	60,449	331,651	64,475	285,649
Short term	16,670	0	0	3,000	0	0	5,000	0	0	836	0	2,000	0
Preferred stocks	2,286	35,562	14,472	13,750	37,546	0	0	257	4,421	1,180	13,651	25,595	38,702
Common stocks	540	0	0	0	617	0	329	2,250	26	0	45	416	3,861
Farm loan and other government agencies—thous. of dol.													
Municipal, State, etc.	30,800	28,800	21,695	17,992	17,350	25,150	28,870	48,400	27,525	26,000	28,050	59,465	14,300
Foreign, total	23,186	26,067	114,583	49,059	17,584	20,409	14,108	20,150	13,681	24,099	79,764	24,879	73,381
Corporate	0	0	0	0	0	0	0	0	0	3,200	0	0	0
Government	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions	0	0	0	0	0	0	0	0	0	3,200	0	0	0
Corporate securities issued by type of borrower, total—thous. of dol.													
New capital, total	52,789	35,470	46,004	30,527	53,925	89,287	9,771	46,233	67,938	68,006	47,278	168,699	61,132
Industrial	10,243	13,913	5,249	1,201	22,598	6,094	2,826	4,772	23,124	17,544	16,268	2,834	18,557
Investment trusts, trading, and holding companies, etc.—thous. of dol.													
Land, buildings, etc.	155	0	450	0	280	0	0	0	90	148	25	0	0
Public utilities	10,575	18,249	7,615	8,407	16,767	0	4,217	11,256	30,232	18,521	5,444	141,091	4,944
Railroads	30,395	31	960	7,750	8,114	19,400	2,000	15,205	14,292	25,576	15,258	23,840	12,030
Shipping and miscellaneous	1,421	3,277	30,730	13,169	6,096	63,513	728	15,000	200	6,325	10,160	909	25,601
Refunding, total	267,890	137,995	211,342	103,799	192,353	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212
Industrial	95,908	0	115,000	24,250	50,943	79,350	1,700	93,628	60,776	7,275	86,660	53,586	29,575
Investment trusts, trading, and holding companies, etc.—thous. of dol.													
Land, buildings, etc.	3,837	0	575	780	1,000	2,960	427	829	77	490	367	3,592	1,202
Public utilities	134,940	101,903	90,397	32,269	41,236	1,500	94,020	117,466	23,811	43,300	207,334	23,438	220,231
Railroads	9,790	20,494	0	35,000	82,252	0	5,000	0	25,300	7,900	50,558	1,329	0
Shipping and miscellaneous	23,415	15,598	5,370	11,500	16,923	0	329	13,700	1,530	3,500	428	10,541	73,204
Domestic issues for productive uses (Moody's)*													
Total	80	37	28	45	67	52	36	82	100	103	67	211	139
Corporate	47	12	9	26	22	25	7	39	53	63	40	165	28
Municipal, State, etc.	33	25	19	19	45	27	29	43	47	40	27	46	111
(Bond Buyer)													
State and municipal issues:													
Permanent (long term)	66,675	61,589	174,916	87,006	66,583	51,033	54,946	75,979	75,122	74,602	177,552	72,278	201,538
Temporary (short term)	175,383	156,777	118,588	134,808	122,245	224,706	75,692	234,366	77,354	100,957	117,406	167,225	96,146
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat	228	731	649	743	901	921	432	495	451	360	360	406	283
Corn	47	94	50	35	112	134	70	92	81	62	66	91	68
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)—mil. of dol.													
Cash on hand and in banks	661	886	893	886	910	702	653	642	631	635	653	666	677
Money borrowed	207	198	195	186	192	239	223	213	215	218	203	214	204
Customers' free credit balances	399	462	616	615	626	459	376	376	368	370	381	383	427
	275	262	253	247	252	251	267	261	256	268	269	280	281
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic—dollars	93.05	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33	92.08	92.84	93.58	93.84
Foreign	97.16	95.70	95.68	96.55	96.51	92.47	94.93	95.62	95.72	96.56	97.03	97.78	98.10
Standard Statistics Co., Inc.:	45.81	52.00	51.58	52.77	48.86	38.38	39.09	40.64	43.28	43.07	44.86	45.60	45.07
Composite (60 bonds)—dol. per \$100 bond	85.3	82.4	82.2	82.1	82.5	79.4	78.5	81.2	81.5	82.7	83.6	83.9	84.0
Industrial (20 bonds)	90.5	87.3	87.3	87.3	87.5	85.3	84.7	86.3	86.8	87.8	89.2	90.3	90.2
Public utilities (20 bonds)	101.2	101.8	101.6	101.8	101.7	99.3	98.7	100.2	100.2	100.6	100.6	100.5	100.7
Rails (20 bonds)	64.3	58.2	57.8	57.2	58.2	53.5	52.0	57.1	57.5	59.7	61.0	60.9	61.1
Domestic municipals (15 bonds)	127.7	120.2	119.1	119.7	119.8	115.3	114.6	120.4	121.2	122.3	124.6	127.3	129.3
U. S. Treasury bonds †	110.4	106.0	105.7	106.7	106.7	104.9	104.8	106.3	106.7	107.7	108.8	110.7	111.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value—thous. of dol.	147,635	134,462	103,351	102,858	135,784	149,103	90,317	81,388	67,057	94,701	114,881	114,606	125,383
Face value	276,042	208,518	153,589	163,222	210,816	219,740	134,597	121,857	99,101	148,956	185,154	186,432	248,906
On New York Stock Exchange:													
Market value—do.	125,090	101,179	81,807	81,857	108,459	115,226	74,484	65,530	53,571	78,398	93,532	95,500	103,24
Face value—do.	248,732	166,112	127,344	135,832	176,998	179,936	114,651	102,228	82,424	129,205	159,704	164,080	221,47
Exclusive of stopped sales (N. Y. S. E.):													
face value, total—thous. of dol.	230,987	144,917	120,384	135,239	165,116	176,105	102,663	98,120	79,705	125,965	150,981	159,006	211,237
U. S. Government	2,707	3,760	2,365	3,285	4,323	8,250	3,677	2,131	2,337	1,597	2,496	2,422	2,206
Other than U. S. Govt., total	228,280	141,157	118,019	131,954	160,793	167,855	98,986	95,889	77,368	124,368	148,485	156,584	209,031
Domestic	212,637	120,903	99,176	110,849	139,547	144,924	81,058	82,680	66,566	109,915	129,460	139,191	190,149
Foreign	15,643	20,254	18,843	21,105	21,246	22,931	17,928	13,309	10,802	14,453	19,025	17,393	18,882

* Revised.

† Corrections have been made in the 1939 figures for security issues and corresponding adjustments made in the totals as follows: By type of security—domestic corporate, long-term bonds and notes: \$1,300,000 added to new capital in March and \$1,000,000 to refunding in September. By type of borrower—public utilities: \$1,300,000 added to new capital in March and \$1,000,000 to refunding in September.

* New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17, of the September 1940 Survey.

† Revised series. For data beginning 1931, see table 55, p. 17 of the December 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	54,139	53,988	53,937	53,853	53,646	53,414	52,879	53,431	53,914	53,913	54,329	54,237	54,169
Domestic issues.....do	49,799	49,440	49,400	49,313	49,108	48,879	48,347	48,903	49,399	49,400	49,966	49,877	49,820
Foreign issues.....do	4,340	4,548	4,537	4,540	4,538	4,535	4,532	4,528	4,515	4,514	4,363	4,360	4,349
Market value, all issues.....do	50,374	49,679	49,605	50,006	49,612	49,937	47,666	48,602	49,239	49,643	50,438	50,756	50,831
Domestic issues.....do	45,886	47,314	47,265	47,611	47,395	45,197	45,804	46,762	47,285	47,699	48,481	48,768	48,871
Foreign issues.....do	1,988	2,365	2,340	2,396	2,217	1,740	1,771	1,840	1,954	1,944	1,957	1,988	1,961
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent	2.29	2.63	2.70	2.62	2.59	3.00	2.67	2.53	2.52	2.39	2.32	2.18	2.14
Moody's:													
Domestic corporate.....do	3.36	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36
By ratings:													
Aaa.....do	2.75	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71
Aa.....do	2.95	3.08	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92
A.....do	3.36	3.69	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36
Baa.....do	4.38	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45
By groups:													
Industrials.....do	2.96	3.14	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93
Public utilities.....do	3.17	3.35	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13
Rails.....do	3.96	4.39	4.37	4.37	4.33	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do	2.16	2.54	2.60	2.58	2.56	2.81	2.85	2.54	2.49	2.44	2.32	2.18	2.07
U. S. Treasury bonds.....do	1.99	2.30	2.32	2.25	2.25	2.38	2.39	2.28	2.25	2.18	2.10	1.97	1.89
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,791.94	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,781.52	1,792.84
Number of shares, adjusted.....millions	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars	1.91	1.71	1.73	1.74	1.76	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91
Banks (21 cos.).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (49 cos.).....do	1.89	1.63	1.67	1.68	1.70	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89
Insurance (21 cos.).....do	2.54	2.64	2.64	2.64	2.64	2.44	2.44	2.54	2.54	2.54	2.54	2.54	2.54
Public utilities (30 cos.).....do	1.94	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97
Rails (36 cos.).....do	1.53	1.26	1.26	1.26	1.27	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	218,317	231,651	338,366	216,350	180,341	449,981	239,426	194,824	365,553	209,482	221,404	685,574	331,721
Industrials and miscellaneous.....do	204,574	215,588	323,201	213,822	176,637	420,278	223,372	182,232	347,331	207,354	213,843	635,110	305,652
Railroads.....do	13,743	16,064	15,165	2,528	3,704	29,703	16,055	12,592	18,222	2,128	7,561	50,463	26,069
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	55.0	63.0	63.6	64.3	64.3	50.2	53.1	54.6	55.6	56.7	58.4	57.0	57.2
Dow-Jones & Co., Inc. (65 stocks).....dol. per share:													
Industrials (30 stocks).....do	43.82	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50	44.40	44.72	45.04	43.39
Public utilities (15 stocks).....do	130.17	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32	131.46	132.39	133.90	130.45
Rails (20 stocks).....do	20.17	25.44	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.18	22.07	21.22	19.91
New York Times (50 stocks).....do	29.01	31.09	30.83	30.45	31.00	26.52	24.66	26.43	26.83	28.43	28.83	29.36	27.61
Industrials (25 stocks).....do	93.24	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21	96.27	97.29	95.86	93.68
Railroads (25 stocks).....do	165.43	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.45	171.50	173.26	170.32	167.16
Standard Statistics Co., Inc.:	21.06	23.03	22.98	22.61	23.22	18.46	18.72	19.43	19.94	21.05	21.84	21.40	20.21
Combined index (420 stocks).....1926=100.....	80.5	92.7	91.5	91.5	92.9	83.0	73.3	76.1	77.5	80.9	81.4	82.1	80.4
Industrials (350 stocks).....do	93.7	108.8	107.3	107.5	109.2	97.3	84.8	87.2	89.1	93.7	94.6	95.8	94.0
Capital goods (107 stocks).....do	118.0	132.7	130.1	130.9	132.8	118.1	104.1	105.9	109.5	116.5	119.5	120.2	118.7
Consumer's goods (194 stocks).....do	87.1	102.5	102.2	102.7	104.4	92.7	80.0	84.2	85.8	89.6	90.1	89.9	87.3
Public utilities (40 stocks).....do	78.0	88.4	87.6	87.1	87.8	80.6	75.1	80.1	80.3	81.0	80.2	79.0	77.6
Rails (30 stocks).....do	27.7	29.6	28.7	28.9	29.1	25.4	22.7	24.4	24.9	27.0	27.4	27.8	26.4
Other issues:													
Banks, N. Y. C. (19 stocks).....do	55.9	59.3	59.3	59.2	58.9	52.0	48.8	51.4	50.4	51.0	53.6	55.6	55.8
Fire and marine insurance (18 stocks).....do	95.1	95.3	96.4	94.5	94.3	83.8	78.7	84.0	84.3	87.4	90.0	93.9	94.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	613,194	774,470	583,620	632,095	1,134,340	1,438,207	560,465	320,860	320,913	472,742	591,703	876,452	706,231
Shares sold.....thousands.....	26,545	31,712	26,095	28,718	51,103	69,494	25,452	15,191	14,214	20,728	24,006	37,022	33,003
On New York Stock Exchange:													
Market value.....thous. of dol.	519,360	652,915	487,929	527,777	964,608	1,242,999	487,116	264,352	270,471	406,925	505,193	763,481	596,806
Shares sold.....thousands.....	20,064	24,141	19,367	20,568	37,599	54,517	20,107	10,828	10,420	16,206	18,522	29,040	23,744
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	13,295	15,991	13,465	16,269	26,696	38,969	15,573	7,307	7,616	11,941	14,484	20,893	18,400
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	40,280	45,637	46,058	46,695	46,709	36,547	38,775	39,992	40,706	41,492	42,674	41,848	41,891
Number of shares listed.....millions.....	1,455	1,441	1,441	1,444	1,446	1,447	1,450	1,454	1,454	1,453	1,453	1,457	1,455
Yields:													
Common stocks (200), Moody's.....percent.....	5.9	4.6	4.6	4.6	4.6	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7
Banks (15 stocks).....do	4.4	4.1	4.0	4.1	4.1	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3
Industrials (125 stocks).....do	6.0	4.4	4.5	4.5	4.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7
Insurance (10 stocks).....do	4.2	4.3	4.3	4.3	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2
Public utilities (25 stocks).....do	6.0	5.3	5.3	5.2	5.3	6.3	5.7	5.7	5.8	5.7	5.7	6.0	5.9
Rails (25 stocks).....do	6.2	4.8	4.7	4.7	4.8	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2
Preferred stocks, Standard Statistics Co., Inc.:													
Industrials, high-grade (20 stocks).....percent.....	4.82	4.90	4.90	4.94	4.92	5.07	5.26	5.11	5.10	5.04	4.99	4.94	4.87
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....													
Foreign.....do				635,286			632,398			631,343			630,812
Pennsylvania Railroad Co., total.....do				6,674			6,544			6,451			6,404
Foreign.....do				208,705			207,679			206,907			205,883
U. S. Steel Corporation, total.....do				2,712			2,746			2,742			2,724
Foreign.....do				163,972			165,193			164,553			160,676
Shares held by brokers.....percent of total				3,020			2,745			2,706			2,749
				28.31			27.57			27.48			27.37

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOREIGN TRADE—Continued													
INDEXES													
Exports:													
Total: Value, unadjusted..... 1923-25=100	86	97	91	92	85	85	92	83	92	78	91	86	85
Value, adjusted..... do.....	84	96	100	91	90	91	104	95	100	74	74	75	50
U. S. merchandise, unadjusted:													
Quantity..... do.....	124	137	130	132	123	124	136	126	135	115	136	127	126
Value..... do.....	85	97	91	92	85	85	92	84	92	77	90	85	85
Unit value..... do.....	69	71	70	70	69	69	68	67	68	68	67	68	67
Imports:													
Total: Value, unadjusted..... do.....	71	75	62	67	66	65	65	72	68	60	64	69	78
Value, adjusted..... do.....	70	74	63	66	64	64	69	78	71	63	63	69	79
Imports for consumption, unadjusted:													
Quantity..... do.....	120	124	99	106	105	106	109	115	114	106	117	120	130
Value..... do.....	70	73	59	65	64	64	64	68	67	61	67	68	75
Unit value..... do.....	58	59	60	61	61	60	59	59	59	58	57	57	57
Agricultural products, quantity:													
Exports, domestic, total:†													
Unadjusted..... 1924-29=100	17	104	83	59	45	34	28	29	24	21	33	25	23
Adjusted..... do.....	16	92	91	66	60	49	41	47	31	18	23	19	18
Total, excluding cotton:													
Unadjusted..... do.....	25	57	55	53	39	33	34	38	37	27	36	29	29
Adjusted..... do.....	25	56	60	59	46	41	44	49	41	23	29	25	25
Imports for consumption:*													
Unadjusted..... do.....	137	116	95	103	101	99	95	111	112	99	118	122	131
Adjusted..... do.....	132	113	94	92	97	102	101	120	118	102	118	129	131
VALUE													
Exports, total, incl. reexports... thous. of dol.	325,355	368,584	346,779	352,272	324,008	325,306	350,458	317,015	349,928	295,245	343,485	327,685	322,257
By grand divisions and countries:													
Africa..... do.....	22,047	11,276	10,789	11,727	13,944	12,545	12,325	12,243	12,615	14,094	15,613	16,945	16,624
Asia and Oceania..... do.....	54,876	76,061	61,520	59,299	53,220	57,898	53,755	59,146	59,734	48,405	66,957	55,894	60,405
Japan..... do.....	11,588	28,247	15,193	17,800	15,271	13,721	15,421	15,364	25,188	17,778	26,195	16,443	19,343
Europe..... do.....	126,772	172,640	165,741	160,050	140,240	124,527	144,813	122,837	143,754	113,523	122,003	118,695	116,329
France..... do.....	1	38,508	39,277	42,034	45,990	39,350	47,237	206	89	72	8	(a)	(e)
Germany..... do.....	(a)	(a)	4	44	35	70	0	0	(a)	0	0	(a)	2
Italy..... do.....	(a)	8,300	9,598	10,083	9,240	13,234	1,603	16	6	90	12	3	9
United Kingdom..... do.....	116,631	67,143	58,534	51,890	53,339	49,822	77,868	108,368	125,309	103,361	107,597	102,375	101,253
North America, northern:													
Canada..... do.....	62,449	42,282	43,671	49,700	55,136	62,738	67,679	64,486	71,800	64,626	77,886	65,609	63,266
North America, southern:													
Mexico..... do.....	61,886	41,647	43,131	48,855	54,373	61,877	66,796	63,494	70,707	63,252	76,682	64,262	62,439
South America:													
Brazil..... do.....	30,022	27,758	28,065	29,167	25,249	27,265	26,924	24,163	27,888	25,673	31,556	33,792	33,807
Argentina..... do.....	8,507	8,046	7,522	8,394	6,624	7,472	6,536	7,110	7,198	7,697	10,061	9,772	10,554
Chile..... do.....	29,188	38,566	36,993	42,328	36,219	40,332	44,961	34,139	34,137	28,923	29,471	36,749	31,824
U. S. merchandise, by economic classes:													
Total..... thous. of dol.	5,300	10,157	9,147	10,821	8,326	10,770	14,750	10,650	10,170	6,267	5,151	5,920	4,734
Crude materials..... do.....	2,955	3,259	3,116	4,354	3,066	3,694	4,244	3,116	3,543	2,753	3,389	4,081	3,046
Cotton, unmanufactured..... do.....	16,092	82,193	61,113	46,752	40,886	40,277	33,589	31,987	24,161	22,724	29,188	24,600	26,453
Foodstuffs, total..... do.....	13,746	27,705	31,222	25,881	22,058	14,965	17,758	20,407	19,170	15,331	18,360	14,650	13,719
Crude foodstuffs..... do.....	2,887	7,257	8,026	6,314	4,005	6,480	7,706	5,819	4,974	7,528	3,603	3,488	3,488
Mfd. foodstuffs and beverages..... do.....	10,859	20,448	22,470	17,855	15,744	10,960	11,278	12,701	13,351	10,357	10,832	11,047	10,231
Fruits and preparations..... do.....	1,944	4,316	5,554	4,087	3,927	1,608	2,209	1,538	2,386	1,813	2,362	1,974	2,638
Meats and fats..... do.....	2,048	7,154	6,889	3,240	2,762	2,056	1,764	3,151	1,710	1,729	1,754	1,859	1,837
Wheat and flour..... do.....	1,530	2,259	3,340	5,752	3,881	1,993	1,536	2,593	2,237	2,153	2,946	2,703	1,686
Semimanufactures..... do.....	69,989	75,362	71,355	73,508	65,810	74,490	76,310	75,545	96,863	78,575	81,421	70,651	67,154
Finished manufactures..... do.....	218,126	173,836	174,950	198,418	187,766	188,319	216,787	184,398	201,730	171,639	207,195	211,373	213,997
Autos and parts..... do.....	25,379	23,736	23,835	20,326	19,493	21,337	17,661	13,964	15,645	15,735	22,531	26,828	24,470
Gasoline..... do.....	6,101	6,412	5,534	5,387	5,364	6,110	6,332	3,966	4,365	4,422	5,827	6,897	5,950
Machinery..... do.....	60,993	44,173	45,255	59,726	62,864	58,422	54,496	48,292	56,813	52,658	61,046	62,873	63,327
General imports, total..... do.....	228,636	241,897	199,775	216,732	212,240	211,382	211,382	232,258	220,217	194,928	207,141	223,430	253,099
By grand divisions and countries:													
Africa..... do.....	10,203	8,030	10,481	11,322	7,958	8,052	9,209	14,849	11,901	12,581	9,714	13,191	13,663
Asia and Oceania..... do.....	91,417	100,107	65,789	76,041	77,883	70,057	72,720	86,645	90,795	86,220	89,844	93,250	105,823
Japan..... do.....	10,391	22,196	7,998	9,335	8,760	9,283	8,972	13,362	13,277	11,124	18,361	21,676	14,033
Europe..... do.....	20,119	52,024	38,039	41,160	40,883	38,215	35,876	32,303	26,566	15,762	18,330	24,600	26,187
France..... do.....	493	7,313	4,786	5,170	4,220	5,351	3,222	1,761	655	267	415	1,870	1,301
Germany..... do.....	531	1,591	924	357	231	251	201	183	231	231	576	183	84
Italy..... do.....	25	2,563	2,613	3,968	4,953	4,210	4,053	802	158	116	74	23	23
United Kingdom..... do.....	9,742	14,191	8,945	14,973	12,748	12,115	15,426	20,299	13,280	9,263	9,873	10,422	13,610
North America, northern:													
Canada..... do.....	36,586	30,164	26,963	26,401	30,475	36,917	37,802	39,852	41,029	40,569	39,163	44,128	43,619
North America, southern:													
Mexico..... do.....	35,486	28,877	26,279	26,089	29,778	36,180	37,164	37,976	39,467	39,197	38,050	42,533	41,913
South America:													
Brazil..... do.....	24,474	20,002	23,270	26,957	25,993	25,797	28,491	24,585	19,571	14,722	16,440	14,884	15,782
Argentina..... do.....	7,743	5,958	6,733	6,402	6,652	6,889	10,330	6,986	6,330	3,876	5,105	4,811	5,769
Chile..... do.....	46,837	31,570	35,234	34,850	29,048	32,344	27,292	34,024	30,355	25,075	33,650	33,383	48,024
U. S. merchandise, total..... do.....	11,186	9,663	10,819	10,466	5,084	5,067	4,745	5,175	5,170	3,648	5,010	6,902	11,613
Imports for consumption, total..... do.....	4,969	7,871	8,067	8,122	7,079	9,282	7,579	9,004	8,396	7,122	9,904	9,340	12,711
By economic classes:													
Crude materials..... do.....	223,595	234,634	189,824	206,719	202,974	203,702	205,397	217,828	214,106	196,312	213,133	217,175	238,275
Cotton, unmanufactured..... do.....	97,633	95,714	70,420	77,880	78,125	70,866	70,511	85,231	88,495	80,113	88,904	93,838	110,375
Foodstuffs..... do.....	30,201	24,793	23,838	25,636	25,052	26,095	23,642	24,924	21,515	18,098	22,625	22,695	25,931
Mfd. foodstuffs and beverages..... do.....	20,552	23,316	23,128	22,512	24,539	27,215	31,275	22,567	20,588	10,026	21,176	22,444	19,435
Semimanufactures..... do.....	47,131	53,732	42,860	46,596	42,447	43,337	45,146	45,414	50,342	46,510	46,045	44,383	52,009
Finished manufactures..... do.....	27,988	37,079	29,567	33,794	32,810	36,189	34,823	39,691	33,166	32,565	34,383	33,816	30,524

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION											
Express Operations											
Operative revenue..... thous. of dol.	9,167	9,281	9,586	9,588	9,837	9,528	9,415	9,632	10,055	10,624	
Operating income..... do.....	80	76	84	75	61	71	77	69	87	82	
Local Transit Lines											
Fares, average, cash rate†..... cents	7.8336	7.8336	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253
Passengers carried..... thousands	810,351	766,562	822,687	797,619	810,833	752,776	724,390	726,151	762,107	830,741	801,646
Operating revenues..... thous. of dol.	58,950	56,545	59,974	57,872	59,139	55,935	53,574	54,097	58,452	60,542	58,489

* Less than \$500. † Revised.

† Revised series. Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey. Passengers carried revised beginning January 1938; see table 13, p. 18 of this issue. Indexes of agricultural exports have been revised to a new base. Earlier monthly data will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940											
	January	January	February	March	April	May	June	July	August	September	October	November

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted: 1923-25=100	77	72	68	67	67	71	75	77	78	86	86	84	77
Coal	86	95	80	70	63	67	69	70	75	83	72	83	83
Coke	113	106	88	73	62	70	85	89	88	94	97	104	108
Forest products	do	52	41	43	44	47	48	46	51	56	57	55	50
Grains and grain products	do	68	66	69	69	70	66	73	110	89	89	81	73
Livestock	do	35	38	33	31	34	34	31	38	51	63	52	39
Merchandise, l. c. l.	do	60	58	59	60	60	60	60	61	64	64	63	61
Ore	do	33	25	26	25	42	134	170	182	178	185	173	105
Miscellaneous	do	87	74	71	71	75	80	85	82	83	91	100	95
Combined index, adjusted	do	86	78	73	69	70	72	75	76	77	77	83	84
Coal	do	75	83	68	66	75	78	81	83	85	80	65	76
Coke	do	96	90	65	70	73	73	91	105	108	99	97	104
Forest products	do	60	47	44	43	43	45	45	46	49	51	55	56
Grains and grain products	do	76	73	75	75	79	74	74	74	74	79	81	78
Livestock	do	36	39	40	39	37	38	38	35	38	42	45	43
Merchandise, l. c. l.	do	63	62	61	60	59	60	61	61	61	62	62	60
Ore	do	149	114	107	105	102	96	100	96	96	106	117	134
Miscellaneous	do	101	86	83	77	74	77	82	80	82	84	89	97
Freight-car loadings (A. A. R.): [†]													
Total cars	thousands	2,737	2,558	2,480	3,123	2,494	2,713	3,535	2,826	3,718	3,135	3,269	3,780
Coal	do	577	647	757	624	444	470	600	474	657	562	505	665
Coke	do	53	50	43	45	39	33	50	41	54	44	47	61
Forest products	do	144	115	121	160	129	134	171	127	186	157	167	193
Grains and grain products	do	123	117	123	163	154	164	203	208	160	154	166	193
Livestock	do	47	50	43	53	45	47	52	41	62	69	86	50
Merchandise, l. c. l.	do	569	554	571	741	595	597	725	570	755	606	636	752
Ore	do	50	38	40	51	59	195	326	275	347	279	274	213
Miscellaneous	do	1,174	987	973	1,284	1,062	1,112	1,446	1,095	1,449	1,260	1,400	1,614
Freight-car surplus, total	do	110	126	178	188	163	154	126	133	104	75	88	96
Box cars	do	43	59	69	70	67	69	54	57	51	33	27	33
Coal cars	do	42	36	75	85	66	56	43	47	30	24	45	57
Financial operations:													
Operating revenues, total	thous. of dol	377,374	345,639	313,475	327,009	321,439	343,362	344,813	366,078	381,427	382,603	413,590	375,364
Freight	do	309,580	283,134	257,630	266,721	265,246	284,634	280,660	300,658	310,645	316,125	348,169	315,204
Passenger	do	40,159	36,079	31,945	33,262	29,956	29,742	35,936	37,732	40,974	36,094	33,465	31,244
Operating expenses	do	268,969	257,396	240,519	248,504	245,818	252,803	252,462	261,999	267,505	260,179	276,717	259,455
Taxes, joint facility and equip. rents*	do	46,048	42,230	40,338	41,681	41,799	43,483	44,932	46,974	47,907	48,231	49,885	44,810
Net railway operating income	do	62,357	46,013	32,618	36,734	33,822	47,077	47,419	57,104	66,015	74,193	86,988	71,069
Net income	do	do	2,927	410,761	44,955	49,261	3,843	7,050	16,042	21,725	30,733	42,654	30,809
Operating results:													
Freight carried 1 mile	mil. of tons	32,502	29,653	31,116	29,903	33,086	32,908	33,713	36,398	37,058	38,614	35,949	34,904
Revenue per ton-mile	cents	952	947	944	964	927	930	963	926	926	965	949	949
Passengers carried 1 mile	millions	1,932	1,709	1,803	1,691	1,699	2,060	2,244	2,480	2,144	1,922	1,772	1,772
Financial operations, adjusted:													
Operating revenues, total	mil. of dol	357.6	339.2	328.7	328.3	341.8	359.8	356.3	364.8	376.9	363.0	379.0	460.8
Freight	do	294.1	278.3	265.9	269.9	281.4	293.8	298.4	312.9	298.3	314.3	333.3	333.3
Passenger	do	34.8	33.9	33.6	32.4	32.5	34.8	33.8	36.7	34.6	35.0	34.9	37.6
Railway expenses	do	301.3	290.3	289.0	289.0	290.4	299.5	302.7	309.5	307.6	309.5	311.5	315.8
Net railway operating income	do	56.3	48.9	38.8	39.3	51.3	60.2	53.6	57.2	67.4	51.5	67.3	84.0
Net income	do	15.3	8.4	41.7	41.9	9.5	18.4	11.9	14.9	14.9	14.9	14.9	14.9
Waterway Traffic													
Canals:													
Cape Cod	thous. of short tons	(1)	566	434	631	572	(1)	(1)	(1)	(1)	(1)	(1)	(1)
New York State	do	0	0	0	0	0	665	647	779	625	648	804	599
Panama, total	thous. of long tons	1,966	2,338	2,124	2,279	2,081	2,319	1,789	2,285	2,418	2,304	2,418	2,062
In U. S. vessels	do	1,102	1,066	1,022	1,073	1,042	1,358	898	1,075	1,202	1,101	1,133	1,134
St. Lawrence	thous. of short tons	0	0	0	0	208	1,057	1,055	1,123	1,008	992	1,070	893
Sault Ste. Marie	do	0	0	0	0	1,278	12,250	13,455	13,842	13,713	13,003	12,971	8,642
Welland	do	0	0	0	0	449	2,051	1,913	1,832	1,820	1,616	1,491	1,529
Rivers:													
Allegheny	do	215	60	125	207	302	475	469	399	501	423	437	307
Mississippi (Government barges only)	do	83	79	158	164	246	204	198	198	212	192	183	181
Monongahela	do	2,810	1,281	1,615	2,288	1,984	2,603	2,687	2,681	2,679	2,585	2,935	2,792
Ohio (Pittsburgh district)	do	1,581	315	836	1,135	1,208	1,560	1,552	1,474	1,412	1,396	1,603	1,545
Clearances, vessels in foreign trade:													
Total U. S. ports	thous. of net tons	4,356	4,250	4,597	4,759	5,845	6,335	6,340	6,331	5,415	5,433	5,400	3,840
Foreign	do	3,034	3,014	3,198	3,078	3,751	4,230	4,241	4,307	3,727	3,679	3,376	2,544
United States	do	1,322	1,237	1,399	1,680	2,094	2,105	2,099	2,024	1,688	1,753	1,664	1,296
Travel													
Operations on scheduled airlines:													
Miles flown	thous. of miles	8,890	7,271	6,673	7,930	8,332	9,267	9,549	10,121	10,223	10,084	10,635	9,573
Express carried	pounds	1,113,002	817,633	697,385	894,581	871,317	941,810	981,884	1,056,999	1,201,999	1,184,249	1,329,843	1,205,261
Passengers carried	number	150,102	139,816	139,816	195,062	224,852	258,451	286,272	296,539	320,990	310,293	334,386	239,858
Passenger-miles flown	thous. of miles	61,355	58,397	58,397	80,686	88,062	100,404	110,840	112,377	121,602	118,534	123,924	90,697
Hotels:													
Average sale per occupied room	dollars	3.24	3.21	3.25	3.18	3.40	3.10	3.27	3.19	3.39	3.35	3.39	3.47
Rooms occupied	percent of total	69	66	66	65	66	66	62	60	64	67	70	64
Restaurant sales index	1929=100	97	92	91	89	104	98	95	88	100	96	100	93
Foreign travel:													
U. S. citizens, arrivals	number	13,367	21,049	22,822	16,067	12,905	16,603	17,254	15,692	11,308	8,422	8,546	13,148
U. S. citizens, departures	do	15,785	14,125	25,113	16,410	11,948	8,688	12,354	10,960	15,569	9,692	6,862	7,626
Emigrants	do	1,530	1,248	1,459	1,192	1,310	993	1,189	1,110	1,317	1,641	1,648	1,777
Immigrants	do	3,876	7,025	6,373	6,923	6,186	4,125	4,298	4,812	4,861	4,824	3,833	3,765
Passports issued	do	2,511	2,527	2,070	2,109	2,604	2,926	2,848	2,435	1,913	1,628	1,503	1,820
National Parks:													
Visitors	do	68,774	77,122	117,430	124,864	259,769	539,769	927,757	933,783	497,149	252,788	92,746	28,997
Automobiles	do	19,470	21,189	32,967	38,580	77,869	166,667	257,109	258,128	149,214	79,194	28,997	28,997
Pullman Co.:													
Revenue passenger-miles	thousands	795,095	671,769	735,316	635,802	570,836	685,427	702,186	718,140	702,104	684,932	578,257	578,257
Passenger revenues	thous. of dol	3,254	4,558	4,871	4,170	4,749	4,277	4,263	4,402	4,381	4,235	3,738	3,738

† Revised. † Deficit.
 1 Data temporarily discontinued by reporting source.
 2 Data for March, June, August, and November, 1940 are for 5 weeks; other months, 4 weeks.
 *New series. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16, of the September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide figures for obtaining total railway expenses as given in the adjusted figures of financial operations; earlier data not shown in the September 1940 and subsequent issues of the Survey may be obtained by deducting operating expenses and net railway operating income from operating revenues.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940										
	January	January	February	March	April	May	June	July	August	September	October	November

TRANSPORTATION AND COMMUNICATIONS—Continued

COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....	thous. of dol.	106,144	102,999	106,094	107,155	108,603	106,063	106,593	107,350	107,852	113,087	110,544	114,761
Station revenues.....	do	70,023	68,674	69,716	70,469	71,007	69,741	68,972	68,749	70,117	73,025	72,118	73,979
Tolls, message.....	do	27,322	25,512	27,573	27,859	28,603	27,424	28,636	29,722	28,781	31,034	29,343	31,471
Operating expenses.....	do	70,329	67,808	69,675	69,842	71,950	68,905	71,850	70,885	69,711	72,841	77,106	75,650
Net operating income.....	do	20,973	20,365	21,172	22,135	21,391	18,404	19,204	20,560	16,174	23,004	17,933	21,988
Phones in service, end of month.....	thousands	18,710	18,802	18,896	18,992	19,089	19,108	19,138	19,211	19,334	19,446	19,547	19,670
Telegraph and cable carriers:†													
Operating revenues, total.....	thous. of dol.	10,445	10,020	10,868	10,661	11,586	11,116	10,773	10,969	10,648	11,442	10,642	12,557
Telegraph carriers, total.....	do	9,451	9,094	9,932	9,687	10,565	10,198	9,906	10,188	9,882	10,622	9,872	11,654
Western Union Telegraph Co., revenues from cable operations.....	thous. of dol.	599	566	591	594	661	569	543	433	415	441	424	540
Cable carriers.....	do	994	926	936	973	1,022	918	867	781	766	821	770	903
Operating expenses.....	do	9,408	8,892	9,554	9,321	9,816	9,621	9,573	9,783	9,409	9,695	9,498	10,586
Operating income.....	do	332	443	626	641	1,035	759	204	443	503	1,012	465	1,291
Net income.....	do	460	486	123	145	397	466	429	61	94	536	438	872
Radiotelegraph carriers, operating revenues.....	thous. of dol.	1,109	1,028	1,072	1,116	1,239	1,177	1,149	1,083	1,110	1,267	1,179	1,348

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....	thous. of wine gal.	10,499	10,146	8,505	9,494	9,791	10,037	9,625	9,497	11,195	14,157	15,566	13,544
Production.....	do	10,610	10,398	8,460	9,524	9,994	10,037	9,707	10,443	11,510	13,694	15,098	13,158
Stocks, end of month.....	do	1,468	1,417	1,366	1,392	1,591	1,586	1,662	2,605	2,919	2,445	1,975	1,586
Alcohol, ethyl:													
Production.....	thous. of proof gal.	24,224	20,652	20,381	20,983	20,218	20,948	21,423	22,457	24,094	21,559	23,350	23,762
Stocks, warehoused, end of month.....	do	11,963	15,279	18,773	20,677	20,957	21,921	21,799	22,393	23,645	18,480	13,471	10,027
Withdrawn for denaturing.....	do	19,434	18,386	14,697	16,730	17,610	17,752	17,490	19,621	20,918	24,218	25,552	23,110
Withdrawn, tax paid.....	do	1,742	1,504	1,640	2,012	2,035	1,782	3,380	2,020	1,424	2,045	2,357	2,959
Methanol:													
Exports, refined.....	gallons	14,283	369,290	228,357	326,149	35,725	21,932	53,341	74,295	228,961	198,332	162,302	191,739
Price, refined, wholesale (N. Y.).....	dol. per gal.	.34	.36	.36	.36	.34	.34	.34	.34	.34	.34	.34	.34
Production:													
Crude (wood distilled).....	thous. of gal.	450	457	447	507	442	437	426	390	408	366	463	468
Synthetic.....	do	3,420	3,453	3,782	3,463	3,486	3,409	3,426	3,852	3,788	3,549	4,408	4,440
Explosives, shipments.....	thous. of lb.	36,080	34,690	31,035	30,189	32,204	34,475	32,877	33,340	35,036	37,180	37,740	34,444
Sulphur production (quarterly):													
Louisiana.....	long tons				121,820			149,995			137,445		103,675
Texas.....	do				546,558			525,157			573,421		567,698
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....	short tons		182,160	158,592	149,303	140,272	143,742	137,321	134,050	153,215	140,444	169,878	179,677
Price, wholesale, 66°, at works.....	dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....	short tons	235,023	212,719	196,290	192,846	191,643	176,846	180,553	194,664	193,243	222,476	216,290	223,131
Purchases:													
From fertilizer manufacturers.....	do	26,699	19,724	19,383	11,991	15,692	18,013	24,133	30,782	33,813	38,361	33,220	22,941
From others.....	do	26,826	23,685	23,416	27,618	27,330	36,029	32,517	31,476	27,163	25,518	36,154	32,732
Shipments:													
To fertilizer manufacturers.....	do	39,636	40,300	34,685	32,533	37,371	34,534	44,063	45,680	42,582	48,635	43,014	36,377
To others.....	do	58,335	55,650	55,002	58,061	59,090	57,344	55,433	60,923	59,393	57,475	57,427	74,927
Stocks, end of month.....	do	92,040	93,132	93,231	94,820	89,282	90,971	94,628	91,732	103,532	105,557	110,939	100,246

FERTILIZERS

Consumption, Southern States.....	thous. of short tons	518	409	675	1,536	1,125	329	122	72	61	142	189	105
Exports, total.....	long tons	109,654	56,602	53,398	60,332	65,798	108,207	90,061	122,837	178,474	144,348	148,135	116,416
Nitrogenous.....	do	9,336	27,164	28,902	14,847	20,053	20,485	15,379	21,021	30,321	29,729	15,773	15,891
Phosphate materials.....	do	87,698	27,099	19,717	43,311	43,167	80,848	66,619	86,672	128,907	100,713	111,996	88,409
Prepared fertilizers.....	do	465	278	800	722	748	544	372	630	881	536	1,003	428
Imports, total.....	do	87,115	146,012	140,544	178,782	144,702	146,797	99,002	117,250	89,891	71,038	68,208	63,852
Nitrogenous, total.....	do	81,085	103,281	73,792	135,839	118,515	97,020	83,707	109,618	75,542	61,456	63,090	56,362
Nitrate of soda.....	do	34,332	56,627	26,506	86,039	89,679	79,299	62,598	82,342	52,703	37,610	34,822	28,478
Phosphates.....	do	2,112	693	406	476	600	1,228	3,386	9	3,136	364	3,394	637
Potash.....	do	2,765	41,798	65,486	40,094	19,553	30,197	10,349	7,441	8,829	7,787	3	5,625
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....	dol. per cwt.	1.470	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.470	1.470
Potash deliveries.....	short tons	57,625	12,084	8,303	6,548	7,521	27,054	30,212	37,998	51,213	46,003	51,644	36,833
Superphosphate (bulk):													
Production.....	do	430,820	358,758	351,000	338,482	339,736	327,169	323,567	361,387	327,117	404,467	398,341	425,118
Shipments to consumers.....	do	30,335	52,741	158,717	221,376	133,372	61,120	27,584	45,389	130,823	98,210	45,649	43,192
Stocks, end of month.....	do	1,256,690	1,250,521	1,115,331	834,900	906,650	945,712	1,010,047	1,091,183	1,135,178	1,201,715	1,244,655	1,285,408

NAVAL STORES

Rosin, gum:													
Price, wholesale "H" (Savannah), bulk [†]	dol. per 100 lb.	1.73	2.31	2.35	2.38	2.13	1.96	1.76	1.42	1.69	1.61	1.67	1.87
Receipts, net, 3 ports.....	bbl. (509 lb.)	17,906	11,630	6,764	7,710	26,679	37,792	43,411	46,132	48,389	40,190	39,820	35,018
Stocks, 3 ports, end of month.....	do	560,045	605,046	570,403	544,281	522,133	516,741	529,416	519,556	524,212	522,181	528,065	542,091
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....	dol. per gal.	.48	.30	.33	.37	.35	.34	.32	.33	.34	.37	.41	.44
Receipts, net, 3 ports.....	bbl. (50 gal.)	3,027	1,487	611	1,202	6,584	9,429	11,302	12,340	11,496	9,762	8,364	7,793
Stocks, 3 ports, end of month.....	do	35,421	76,664	66,532	58,369	51,215	50,704	53,345	54,488	55,809	51,053	44,961	40,016

OILS, FATS, AND BYPRODUCTS

Animal, including fish oils (quarterly):													
Animal fats:													
Consumption, factory.....	thous. of lb.				229,509			231,581			235,774		269,361
Production.....	do				688,427			610,030			508,543		672,886
Stocks, end of quarter.....	do				560,537			633,821			557,921		600,317
Greases:													
Consumption, factory.....	do				85,454			89,978			82,409		98,639
Production.....	do				112,203			109,979			104,520		126,451
Stocks, end of quarter.....	do				110,851			122,330			121,217		134,002

[†] Revised. [‡] Deficit.

† Revised series. Data for telegraph and cable carriers revised to exclude data for radiotelegraph carriers; for revised data beginning 1934, see table 48, p. 16 of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940																
	January	January	February	March	April	May	June	July	August	September	October	November	December				
CHEMICALS AND ALLIED PRODUCTS—Continued																	
OILS, FATS, AND BYPRODUCTS—Con.																	
Animal, including fish oils (quarterly)—Con.																	
Shortenings and compounds:																	
Production.....thous. of lb.				273, 119									287, 998	296, 179			332, 329
Stocks, end of quarter.....do				57, 250									52, 880	48, 144			53, 700
Fish oils:																	
Consumption, factory.....do				63, 129									47, 402	43, 958			51, 818
Production.....do				34, 015									5, 843	42, 816			91, 722
Stocks, end of quarter.....do				203, 521									166, 507	174, 462			199, 458
Vegetable oils, total:																	
Consumption, crude, factory (quarterly).....mil. of lb.				914									756	622			1, 012
Exports.....thous. of lb.	8, 758	10, 499	12, 091	15, 057	9, 178	8, 804	8, 648	10, 245	11, 695	9, 680	13, 383	7, 290	8, 648	9, 680	13, 383	7, 290	9, 318
Imports, total.....do	51, 320	80, 711	66, 579	67, 011	66, 051	71, 149	78, 214	96, 629	74, 854	57, 977	64, 460	54, 366	78, 214	96, 629	74, 854	57, 977	68, 389
Paint oils.....do	1, 239	20, 527	7, 580	9, 107	1, 388	1, 944	15, 791	19, 533	10, 839	2, 745	6, 027	1, 300	15, 791	19, 533	10, 839	2, 745	1, 625
All other vegetable oils.....do	50, 081	60, 183	58, 999	57, 904	64, 663	59, 205	62, 424	77, 096	64, 015	55, 232	58, 433	53, 066	62, 424	77, 096	64, 015	55, 232	66, 764
Production (quarterly).....mil. of lb.				910									558	540			1, 184
Stocks, end of quarter:																	
Crude.....do				861									713	737			935
Refined.....do				754									684	452			570
Copra:																	
Consumption, factory (quarterly) short tons.....do				78, 834									70, 217	57, 579			69, 664
Imports.....do	34, 294	48, 863	22, 449	35, 633	18, 932	27, 606	17, 454	19, 137	20, 578	11, 980	26, 861	30, 584	17, 454	11, 980	26, 861	30, 584	27, 606
Stocks, end of quarter.....do				45, 756									46, 933	29, 293			34, 797
Coconut or copra oil:																	
Consumption, factory:																	
Crude (quarterly).....thous. of lb.				149, 761									146, 156	148, 245			150, 410
Refined (quarterly).....do				55, 986									58, 492	56, 248			52, 296
In oleomargarine.....do	1, 280	2, 051	1, 841	2, 464	3, 084	2, 527	1, 575	1, 261	1, 180	1, 142	1, 464	1, 604	1, 575	1, 261	1, 180	1, 142	1, 528
Imports.....do	22, 157	34, 899	26, 240	34, 266	34, 977	8, 150	26, 729	36, 659	26, 286	21, 684	36, 157	34, 412	26, 729	36, 659	26, 286	21, 684	40, 224
Production (quarterly):																	
Crude.....do				98, 519									87, 781	73, 038			87, 883
Refined.....do				70, 920									69, 451	75, 920			73, 938
Stocks, end of quarter:																	
Crude.....do				196, 940									202, 239	209, 674			242, 973
Refined.....do				13, 407									15, 083	13, 772			14, 123
Cottonseed:																	
Consumption (crush).....thous. of short tons.....do	560	525	424	293	173	101	57	42	77	353	700	644	57	42	77	353	544
Receipts at mills.....do	361	158	146	89	28	25	26	18	125	599	1, 407	766	361	158	146	89	657
Stocks at mills, end of month.....do	1, 076	798	521	317	172	97	63	40	86	333	1, 040	1, 162	1, 076	798	521	317	1, 276
Cottonseed cake and meal:																	
Exports.....short tons.....do	91	216	141	112	116	52	31	1	140	40	140	138	91	216	141	112	185
Production.....do	248, 916	236, 596	196, 194	135, 993	83, 492	7, 227	26, 165	19, 566	36, 303	155, 320	312, 138	286, 890	248, 916	236, 596	196, 194	135, 993	239, 375
Stocks at mills, end of month.....do	215, 358	217, 083	200, 275	175, 093	151, 995	129, 173	110, 909	79, 501	57, 539	95, 884	130, 714	153, 465	215, 358	217, 083	200, 275	175, 093	175, 700
Cottonseed oil, crude:																	
Production.....thous. of lb.	179, 475	167, 475	138, 692	98, 075	61, 574	36, 438	19, 396	14, 123	23, 158	110, 592	224, 625	205, 192	179, 475	167, 475	138, 692	98, 075	174, 151
Stocks, end of month.....do	176, 425	202, 274	201, 407	186, 292	142, 833	98, 843	66, 134	37, 352	24, 267	80, 274	148, 288	182, 533	176, 425	202, 274	201, 407	186, 292	176, 626
Cottonseed oil, refined:																	
Consumption, factory (quarterly).....do				278, 034									316, 196	312, 007			328, 495
In oleomargarine.....do	13, 450	10, 077	10, 200	9, 021	8, 188	8, 468	7, 392	8, 526	8, 275	9, 956	11, 827	10, 908	13, 450	10, 077	10, 200	9, 021	13, 107
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.064	.069	.069	.067	.068	.064	.060	.056	.056	.054	.057	.059	.064	.069	.069	.067	.059
Production.....thous. of lb.	179, 925	141, 503	125, 824	114, 712	97, 318	79, 498	51, 091	45, 862	34, 262	46, 171	134, 368	158, 418	179, 925	141, 503	125, 824	114, 712	168, 517
Stocks, end of month.....do	484, 764	588, 641	628, 632	645, 875	640, 916	600, 480	553, 395	493, 658	412, 564	348, 042	356, 104	400, 259	484, 764	588, 641	628, 632	645, 875	458, 335
Flaxseed:																	
Imports.....thous. of bu.	1, 482	1, 058	1, 763	1, 972	1, 199	1, 434	521	661	628	24	704	1, 093	1, 482	1, 058	1, 763	1, 972	769
Minneapolis:																	
Receipts.....do	476	153	139	127	176	209	161	42	7, 307	5, 813	1, 226	388	476	153	139	127	407
Shipments.....do	71	130	119	88	132	172	123	38	1, 180	347	234	452	71	130	119	88	251
Stocks.....do	4, 739	2, 720	2, 151	1, 751	1, 237	701	519	248	2, 816	7, 073	7, 363	6, 232	4, 739	2, 720	2, 151	1, 751	5, 410
Duluth:																	
Receipts.....do	168	26	2	2	56	170	53	63	1, 566	2, 293	517	537	168	26	2	2	61
Shipments.....do	11	35	12	1	0	180	0	183	244	1, 691	674	2, 042	11	35	12	1	220
Stocks.....do	275	42	31	32	88	78	130	10	1, 333	1, 935	1, 778	277	275	42	31	32	118
Oil mills (quarterly):																	
Consumption.....do				7, 892									6, 637	6, 943			10, 083
Stocks, end of quarter.....do				3, 356									3, 148	7, 038			7, 077
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.78	2.18	2.14	2.08	2.11	1.97	1.78	1.58	1.50	1.48	1.47	1.59	1.78	2.18	2.14	2.08	1.64
Production (crop estimate).....thous. of bu.																	131, 127
Linseed cake and meal:																	
Exports.....do	1, 512	18, 453	50, 068	35, 688	66, 237	21, 538	1, 926	56	1, 021	159	629	282	1, 512	18, 453	50, 068	35, 688	2
Shipments from Minneapolis.....do	44, 400	21, 440	14, 200	14, 960	15, 280	13, 760	10, 440	18, 560	22, 760	29, 440	34, 960	32, 440	44, 400	21, 440	14, 200	14, 960	42, 920
Linseed oil:																	
Consumption, factory (quarterly).....do				85, 526									98, 977	101, 652			100, 537
Price, wholesale (N. Y.).....dol. per lb.	.095	.107	.102	.106	.108	.105	.099	.092	.087	.084	.083	.086	.095	.107	.102	.106	.088
Production (quarterly).....thous. of lb.				150, 197									128, 383	135, 389			192, 185
Shipments from Minneapolis.....do	14, 350	10, 380	10, 800	12, 960	13, 020	14, 000	14, 450	14, 350	14, 550	16, 600	16, 600	13, 250	14, 350	10, 380	10, 800	12, 960	10, 850
Stocks at factory, end of quarter.....do				172, 800									132, 881	115, 135			153, 820
Oleomargarine:																	
Consumption (tax-paid withdrawals).....do	33, 835	29, 409	28, 474	26, 828	27, 580	24, 123	19, 495	22, 066	22, 498	25, 719	29, 489	30, 854	33, 835	29, 409	28, 474	26, 828	31, 118
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.118	.120	.120	.120	.120	.120	.120	.120	.118	.115	.115	.115	.118	.120	.120	.120	.115
Production.....thous. of lb.	34, 030	29, 354	29, 477	26, 641	27, 408	24, 676	19, 852	22, 021	21, 664	26, 542	30, 160	30, 002	34, 030	29, 354	29, 477	26, 641	32, 457
Vegetable shortenings:																	
Price, wholesale, Hercules (Chi.).....dol. per lb.	.094	.100	.100	.099	.096	.098	.095	.095	.093	.090	.086	.087	.094	.100	.100	.099	.088
PAINT SALES																	
Calcimines, plastic and cold-water paints:																	
Calcimines.....thous. of dol.	208	205	186	215	272	302	247	193	202	213	218	140	208	205	186	215	150
Plastic paints.....do	35	34	43	54	54	56	43	47	49	50	48	40	35	34	43	54	44
Cold-water paints:																	
In dry form.....do	144	140	133	186	234	242	207	199	183	193							

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

CHEMICALS AND ALLIED PRODUCTS—Continued

	1941		1940										
	January	January	February	March	April	May	June	July	August	September	October	November	December
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption.....	185	271	186	212	174	171	212	168	168	280	247	207	183
Production.....	1,167	1,239	1,016	1,090	852	800	770	899	890	1,093	1,096	1,061	1,109
Shipments ¹	1,112	1,081	918	925	848	926	850	955	970	1,113	1,136	1,131	1,068
Cellulose-acetate sheets, rods, and tubes:													
Consumption.....	7	9	7	12	18	10	6	8	7	8	9	5	8
Production.....	617	857	637	550	558	702	634	565	773	826	983	934	867
Shipments ¹	675	751	655	589	490	649	562	408	784	755	944	1,037	733
Moulding composition:													
Production.....	1,632	1,177	972	1,104	951	893	871	897	1,423	1,709	1,926	1,606	1,435
Shipments ¹	1,584	1,024	878	1,022	904	837	682	777	1,342	1,501	1,783	1,410	1,317
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....	1,137	2,105	2,068	2,286	2,924	2,707	2,982	3,484	3,947	4,254	3,006	2,163	
Grit roll.....	314	488	490	588	761	734	827	1,012	1,138	1,147	888	769	
Shingles (all types).....	285	625	670	921	1,184	1,076	1,166	1,293	1,358	1,370	881	570	
Smooth roll.....	538	992	908	776	980	897	989	1,179	1,451	1,737	1,238	824	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....	13,608	12,252	11,104	11,514	11,193	11,609	11,485	12,091	12,450	11,977	13,063	12,771	13,456
By source:													
Fuel.....	9,075	9,065	7,914	7,583	6,645	7,006	7,270	7,931	8,482	8,124	9,404	8,737	*9,058
Water power.....	4,534	3,186	3,190	3,931	4,548	4,603	4,215	4,159	3,968	3,853	3,659	4,034	*4,398
By type of producer:													
Privately and municipally owned electric utilities.....	12,311	11,262	10,258	10,557	10,277	10,616	10,402	10,937	11,239	10,678	11,706	11,431	12,115
Other producers.....	1,298	990	846	957	916	992	1,083	1,154	1,211	1,299	1,357	1,340	1,341
Sales to ultimate customers, total† (Edison Electric Institute).....	10,067	9,495	9,327	9,270	9,369	9,474	9,610	10,090	10,057	10,402	10,577		
Residential or domestic.....	2,186	2,037	1,921	1,856	1,787	1,798	1,769	1,828	1,890	1,922	2,093		
Rural (distinct rural rates).....	98	83	93	124	153	208	261	288	260	180	131		
Commercial and industrial:													
Small light and power.....	1,921	1,833	1,770	1,758	1,742	1,799	1,820	1,915	1,926	1,886	1,980		
Large light and power.....	4,767	4,541	4,537	4,611	4,799	4,827	4,908	5,186	5,117	5,447	5,369		
Street and highway lighting.....	208	183	174	155	143	130	136	149	165	189	201		
Other public authorities.....	235	232	226	221	215	215	212	224	222	233	237		
Railways and railroads.....	584	520	538	482	468	439	444	451	442	488	504		
Interdepartmental.....	68	66	68	63	62	58	61	58	35	58	61		
Revenue from sales to ultimate customers† (Edison Electric Institute).....	213,096	203,265	197,365	194,415	193,288	195,746	195,556	201,936	204,421	207,034	214,161		
GAS†													
Manufactured gas:													
Customers, total.....	10,040	10,071	10,052	10,025	10,119	10,134	10,154	10,175	10,252	10,273	10,245	10,287	
Domestic.....	9,328	9,351	9,334	9,296	9,383	9,412	9,442	9,461	9,520	9,518	9,486	9,514	
House heating.....	247	257	246	256	263	252	242	244	265	265	297	309	
Industrial and commercial.....	456	454	460	461	460	458	459	458	458	459	453	455	
Sales to consumers, total.....	38,521	37,307	35,873	34,182	32,075	29,009	26,792	25,310	27,892	30,939	34,114	38,305	
Domestic.....	17,693	17,446	17,167	16,091	15,909	16,995	16,107	14,780	16,791	17,422	15,631	16,028	
House heating.....	10,444	10,071	8,522	7,255	5,584	2,205	1,246	937	1,251	2,863	7,355	10,902	
Industrial and commercial.....	10,156	9,568	9,971	10,646	10,414	9,669	9,268	9,463	9,701	10,464	10,916	11,121	
Revenue from sales to consumers, total.....	35,968	35,236	33,728	32,159	31,650	30,250	28,387	27,075	29,609	31,689	33,106	35,412	
Domestic.....	22,941	21,675	21,182	20,906	21,943	22,422	21,425	20,265	22,204	22,788	21,859	21,971	
House heating.....	6,565	6,718	5,795	4,518	3,102	1,621	985	802	1,119	2,183	4,200	6,232	
Industrial and commercial.....	6,772	6,708	6,615	6,598	6,493	6,122	5,893	5,911	6,192	6,597	6,912	7,061	
Natural gas:													
Customers, total.....	7,435	7,442	7,480	7,459	7,477	7,443	7,422	7,462	7,524	7,596	7,714	7,763	
Domestic.....	6,861	6,873	6,902	6,886	6,920	6,912	6,896	6,941	6,997	7,044	7,121	7,157	
Industrial and commercial.....	572	567	575	571	555	529	524	520	525	551	590	604	
Sales to consumers, total.....	149,148	158,466	136,886	121,805	108,434	95,843	93,287	95,559	100,181	109,818	125,664	146,264	
Domestic.....	57,402	63,519	49,721	40,069	30,698	21,403	17,775	16,141	17,363	22,192	33,874	49,268	
Ind'l., com'l., and elec. generation.....	90,392	93,189	85,604	81,049	76,522	73,187	74,355	77,741	80,980	85,726	89,790	94,956	
Revenue from sales to consumers, total.....	56,879	59,677	50,136	43,311	36,722	30,517	28,190	27,910	29,104	33,296	41,144	51,260	
Domestic.....	36,003	38,437	31,239	26,299	21,293	16,372	14,093	13,118	13,656	16,521	22,708	30,621	
Ind'l., com'l., and elec. generation.....	20,638	20,938	18,609	16,890	15,226	13,957	13,897	14,582	15,226	16,541	18,168	20,325	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....	3,863	3,788	3,477	4,385	5,124	5,485	5,597	5,581	5,074	4,001	3,915	3,396	3,606
Tax-paid withdrawals.....	3,200	2,928	3,238	3,811	4,187	4,884	5,856	5,320	5,393	4,300	4,194	3,765	3,777
Stocks.....	7,483	7,920	8,000	8,393	9,127	9,509	9,019	9,324	8,776	8,314	7,840	7,325	7,001
Distilled spirits:													
Production.....	16,015	11,955	12,125	13,232	13,949	13,926	10,658	7,581	6,742	16,701	21,487	17,567	15,712
Tax-paid withdrawals.....	6,043	6,451	7,928	8,398	7,793	7,522	10,862	7,634	4,850	8,176	11,494	13,173	8,958
Imports.....	576	716	623	748	775	866	1,824	702	504	770	1,084	1,240	1,386
Stocks.....	530,859	512,398	514,490	517,589	522,515	525,441	525,395	523,596	521,601	519,017	518,638	518,358	522,699
Whisky:													
Production.....	13,532	10,435	9,878	10,588	11,233	11,492	8,187	5,200	3,252	6,762	10,303	11,761	12,265
Tax-paid withdrawals.....	5,019	5,487	6,616	6,461	5,773	5,827	8,331	5,475	3,617	6,354	8,982	10,529	7,331
Imports.....	510	582	534	645	674	752	1,570	589	413	661	930	1,096	1,270
Stocks.....	486,133	469,017	470,514	473,278	477,873	480,599	480,938	479,189	477,484	476,980	476,298	475,611	479,102

*Revised. †Includes consumption in reporting company plants. ‡Excludes consumption in reporting company plants.
 †Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17 of the May 1940 Survey. Electric power sales and revenues from sales will be revised beginning 1937. At present, revised data comparable with the 1940 figures shown above are available only for January to November 1939.
 • For monthly data beginning January 1920 corresponding to averages shown on p. 97 of the 1940 Supplement, see table 58, pp. 17 and 18 of the December 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940									
	January	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Rectified spirits and wines, production, total thous. of proof gal.	3,111	2,679	3,402	3,480	3,721	3,466	5,239	4,392	2,389	4,182	6,114	6,749	4,563
Whisky.....do.	2,533	2,078	2,839	2,669	2,764	2,694	4,218	3,446	1,630	3,501	5,356	5,856	3,755
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.	8,056	8,402	9,889	10,513	10,186	9,720	14,691	10,142	6,413	10,350	14,525	16,856	12,293
Whisky.....do.	7,068	7,230	8,903	8,663	8,136	8,221	12,637	8,348	5,003	9,060	13,074	10,894	10,894
Still wines:													
Production.....thous. of wine gal.	2,822	2,066	1,932	1,831	1,712	2,019	3,303	22,108	100,105	105,647	35,602	10,147	10,147
Tax-paid withdrawals.....do.	5,914	6,393	6,332	6,071	5,782	10,429	3,385	4,730	6,435	8,781	10,273	10,213	10,213
Imports.....do.	120	304	233	247	252	306	665	196	102	136	251	216	257
Stocks.....do.	127,975	121,576	116,342	110,706	105,340	93,245	91,237	93,969	132,148	170,183	172,258	163,774	163,774
Sparkling wines:													
Production.....do.	31	18	46	45	90	83	28	34	50	54	73	82	82
Tax-paid withdrawals.....do.	25	14	17	18	34	24	18	20	52	84	125	162	162
Imports.....do.	10	34	24	20	26	39	101	29	32	54	36	45	45
Stocks.....do.	513	506	532	556	619	660	669	680	678	643	589	492	492
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	148,007	154,320	138,120	147,661	150,073	174,873	149,559	141,021	153,223	150,219	158,235	152,949	150,747
Price, wholesale, 92-score (N. Y.) dol. per lb.	.31	.32	.30	.29	.28	.28	.27	.27	.28	.29	.30	.33	.35
Production, creamery (factory).....thous. of lb.	136,450	128,210	127,380	138,305	150,750	190,875	205,310	183,830	164,030	144,205	135,435	115,720	124,540
Receipts, 5 markets.....do.	56,582	53,743	51,276	54,690	62,187	68,405	77,919	73,449	58,512	55,754	53,377	45,580	49,659
Stocks, cold storage, creamery, end of month thous. of lb.	29,894	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497
Cheese:													
Consumption, apparent.....do.	57,261	60,977	60,921	67,241	66,201	82,158	69,686	62,410	64,059	65,007	67,856	57,611	56,233
Imports.....do.	1,922	3,339	2,959	3,698	4,073	4,072	3,363	1,780	1,377	1,534	2,093	2,261	2,073
Price, wholesale, No. 1 Amer. (N. Y.) dol. per lb.	.18	.18	.18	.16	.15	.15	.16	.17	.17	.17	.17	.18	.19
Production, total (factory).....thous. of lb.	50,100	42,900	46,500	56,000	66,050	87,100	93,300	84,500	73,000	64,800	60,300	48,600	46,500
American whole milk.....do.	36,350	30,720	33,085	40,700	50,260	67,995	74,790	67,770	57,680	50,975	46,050	35,520	33,635
Receipts, 5 markets.....do.	11,894	13,261	10,866	11,527	11,737	12,507	15,003	15,276	13,272	14,786	17,501	14,648	12,913
Stocks, cold storage, end of month.....do.	123,266	94,295	82,664	74,937	78,706	87,555	114,362	138,049	148,173	149,309	143,633	136,574	128,699
American whole milk.....do.	107,922	73,181	66,584	61,510	65,175	73,056	96,143	115,992	125,300	127,202	123,933	118,516	112,237
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.	3,637	154	353	494	361	442	1,194	4,589	3,368	3,402	5,387	4,347	3,294
Evaporated (unsweetened).....do.	4,162	2,809	2,501	2,284	3,878	3,636	4,550	15,068	52,964	16,017	4,572	6,034	4,434
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case.	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	3.20	3.10	3.10	3.10	3.06	3.00	3.05	3.10	3.10	3.10	3.10	3.10	3.20
Production, case goods:†													
Condensed (sweetened).....thous. of lb.	6,998	7,777	3,391	3,474	3,176	4,816	6,166	6,741	6,088	6,608	7,841	6,166	6,160
Evaporated (unsweetened).....do.	171,609	158,897	170,455	199,631	230,370	276,376	295,724	260,590	230,991	196,256	172,036	133,590	150,040
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	7,810	4,702	4,579	3,938	4,014	6,815	10,221	10,454	9,728	9,580	9,115	8,543	8,047
Evaporated (unsweetened).....do.	189,246	156,253	150,458	173,378	207,740	287,778	288,565	321,332	349,433	380,545	358,224	226,266	187,632
Fluid milk:													
Consumption in oleomargarine.....do.	6,227	5,696	5,761	5,074	5,244	4,691	3,811	4,264	4,179	5,118	5,545	5,515	6,033
Price, dealers', standard grade dol. per 100 lb.	2.26	2.25	2.25	2.25	2.23	2.18	2.18	2.18	2.18	2.18	2.20	2.21	2.24
Production (Minneapolis and St. Paul) thous. of lb.		37,624	38,441	42,638	41,113	45,110	43,470	34,931	29,883	27,188	27,925	28,784	35,951
Receipts:													
Boston.....thous. of qt.	20,348	19,722	18,509	20,309	19,601	20,992	20,370	21,505	21,381	20,344	20,928	20,397	20,255
Greater New York.....do.	128,272	121,550	116,518	122,685	120,993	128,218	126,476	126,158	123,500	126,576	126,611	125,242	127,792
Powdered milk:													
Exports.....thous. of lb.	1,390	492	458	640	815	1,003	1,048	1,213	1,461	796	1,966	4,390	1,961
Production.....do.	26,156	27,870	27,406	34,052	37,507	43,852	46,646	35,859	30,291	25,535	26,913	22,819	25,459
Stock, mfrs., end of month.....do.	33,284	17,946	24,086	29,281	33,572	35,843	40,412	42,805	46,624	45,252	41,032	36,937	34,175
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													115,456
Shipments, carlot.....no. of carloads	4,219	4,933	4,912	4,639	3,562	1,614	577	573	721	4,251	9,862	5,906	4,323
Stocks, cold storage, end of month thous. of bu.	22,932	20,306	14,493	8,638	3,606	1,135	0	0	0	8,890	31,364	34,086	28,656
Citrus fruits, carlot shipments.....no. of carloads	20,050	18,850	14,334	14,960	15,511	13,346	12,320	10,052	10,150	7,854	11,664	13,419	16,591
Onions, carlot shipments.....do.	1,867	2,453	1,814	2,224	1,611	2,432	2,636	1,032	1,195	2,307	2,938	1,753	1,364
Potatoes, white:													
Price wholesale (N. Y.).....dol. per 100 lb.	1,481	1,925	1,875	1,981	2,095	2,131	2,194	1,770	1,581	1,675	1,445	1,350	1,420
Production (crop estimate).....thous. of bu.													397,722
Shipments, carlot.....no. of carloads	17,552	18,615	17,979	24,792	18,798	21,879	22,180	14,417	7,799	12,492	17,917	12,508	11,490
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal thous. of bu.													
	2,812	8,332	10,204	9,324	5,636	3,825	6,289	10,673	6,630	5,789	10,141	5,210	2,559
Barley:													
Exports, including malt.....do.	109	248	358	229	185	130	206	218	228	74	122	104	173
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.54	.60	.57	.56	.58	.57	.51	.46	.45	.50	.48	.52	.52
No. 3, straight.....do.	.53	.55	.54	.53	.56	.55	.46	.45	.41	.42	.45	.50	.51
Production (crop estimate).....thous. of bu.													309,235
Receipts, principal markets.....do.	6,496	7,161	5,645	5,059	5,910	5,997	3,847	2,870	14,155	8,406	6,628	7,117	7,877
Stocks, commercial, end of mo.....do.	8,195	17,333	16,079	13,943	10,883	8,809	6,956	5,598	10,254	11,074	11,371	9,682	9,640
Corn:													
Exports, including meal.....do.	786	5,274	5,796	1,867	1,467	1,261	4,139	6,701	3,357	2,372	5,512	950	103
Grindings.....do.	7,294	7,248	7,076	6,874	7,042	7,607	6,390	5,940	6,324	6,674	7,533	6,385	6,633
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.64	.59	.58	.58	.63	.69	.66	(3)	(3)	.66	.65	.64	.62
No. 3, white (Chicago).....do.	.69	.67	.66	.66	.74	(3)	.77	(3)	(3)	(3)	.69	.69	.67
Weighted average, 5 markets, all grades dol. per bu.	.59	.59	.58	.58	.64	.68	.66	.65	.66	.64	.63	.63	.58

† Revised.
 ‡ December 1 estimate.
 § For domestic consumption only, excluding grindings for export.
 ¶ No quotation.
 ¶ Production in "commercial areas"; not comparable with earlier estimates of total crop or "commercial" crop. Some quantities unharvested on account of market conditions are included.
 † For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18, of the April 1940 Survey.
 ‡ Data for 1939 revised. See note marked "†", p. 42 of the January 1941 survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS—Con.														
Corn—Continued.														
Production (crop estimate).....	thous. of bu.													22,449,200
Receipts, principal markets.....	do.	16,433	12,611	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609	21,608	20,710
Shipments, principal markets.....	do.	9,050	8,125	7,777	5,955	9,633	17,316	14,339	15,126	12,385	12,617	18,660	12,190	10,433
Stocks, commercial, end of month.....	do.	70,278	42,807	40,575	39,704	34,142	24,016	25,419	25,354	28,119	41,181	59,314	65,489	70,067
Oats:														
Exports, including oatmeal.....	do.	53	72	154	228	57	83	105	66	69	59	74	87	75
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.38	.42	.43	.43	.43	.41	.35	.32	.30	.31	.34	.38	.38
Production (crop estimate).....	thous. of bu.													21,235,628
Receipts, principal markets.....	do.	3,543	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,238	4,031	5,337
Stocks, commercial, end of month.....	do.	5,664	8,979	7,867	7,539	6,204	4,619	3,130	2,769	8,395	9,141	7,093	6,688	6,592
Rice:														
Exports.....	pockets (100 lb.)	350,908	247,142	316,774	292,278	287,517	289,562	294,632	246,135	190,209	247,498	245,881	347,580	358,185
Imports.....	do.	8,421	19,072	23,636	40,905	27,572	59,860	43,357	22,711	52,240	18,406	21,221	23,675	16,228
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.039	.039	.039	.039	.038	.038	.039	.039	.040	.038	.033	.034	.035
Production (crop estimate).....	thous. of bu.													252,754
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	1,257	866	982	967	919	844	366	283	280	970	2,896	2,379	1,519
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	1,431	1,129	1,108	1,041	1,080	1,135	954	748	772	1,019	1,558	1,413	1,371
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....	thous. of pockets (100 lb.)	3,964	3,079	3,017	2,994	2,890	2,632	2,084	1,647	1,170	1,183	2,667	3,746	4,012
California:														
Receipts, domestic, rough.....	bags (100 lb.)	264,783	97,273	154,940	293,569	328,769	387,539	231,879	319,168	473,827	488,847	376,624	203,870	289,627
Shipments from mills, milled rice.....	do.	81,855	140,976	91,480	97,009	141,744	167,697	196,394	148,390	160,879	370,380	126,523	167,276	211,149
Stocks, rough and cleaned (in terms of cleaned rice), end of month.....	bags (100 lb.)	431,886	458,505	437,830	445,605	455,143	455,525	358,843	367,777	473,481	400,797	491,976	429,129	380,200
Rye:														
Exports, including flour.....	thous. of bu.	(1)	88	79	272	90	112	4	1	(1)	239	2	(1)	2
Price, wholesale, No. 2 (Mpls.).....	dol. per bu.	.53	.70	.67	.67	.70	.59	.45	.44	.41	.44	.48	.50	.50
Production (crop estimate).....	thous. of bu.													240,601
Receipts, principal markets.....	do.	609	1,768	1,455	1,478	1,448	1,324	695	687	1,732	1,520	1,467	1,078	713
Stocks, commercial, end of month.....	do.	6,223	10,212	10,120	10,138	10,048	9,912	9,506	9,037	9,142	8,520	8,112	7,658	6,640
Wheat:														
Disappearance.....	do.				173,068			152,547			220,504			152,779
Exports:														
Wheat, including flour.....	do.	1,864	2,650	3,816	6,728	3,837	2,239	1,835	3,686	2,976	3,044	4,431	4,069	2,206
Wheat only.....	do.	46	608	1,430	3,704	1,833	227	632	1,876	934	988	1,293	549	301
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	.90	1.05	1.04	1.04	1.08	1.01	.82	.79	.74	.82	.88	.89	.88
No. 2, Red Winter (St. Louis).....	do.	.92	1.05	1.06	1.06	1.11	1.04	.87	.76	.77	.83	.90	.92	.91
No. 2, Hard Winter (K. C.).....	do.	.85	1.01	.99	1.02	1.06	.95	.76	.71	.69	.76	.82	.85	.83
Weighted av., 6 markets, all grades.....	do.	.88	1.02	1.01	1.01	1.06	.97	.78	.72	.73	.78	.85	.87	.85
Production (crop est.), total.....	thous. of bu.													2816,698
Spring wheat.....	do.													2227,547
Winter wheat.....	do.													2589,151
Shipments, principal markets.....	do.	10,025	8,834	7,403	8,659	9,459	18,525	12,780	29,319	21,442	17,925	15,284	16,210	9,652
Stocks, end of month:														
Canada (Canadian wheat).....	do.	445,153	301,434	292,090	288,391	280,625	258,939	257,131	255,175	272,360	352,982	409,356	415,340	440,293
United States, total.....	do.				437,968			297,542			868,207			725,128
Commercial.....	do.	161,088	119,001	110,761	105,401	105,595	97,670	87,327	160,150	180,052	186,524	176,390	166,587	169,776
Country mills and elevators.....	do.				80,817			33,730			188,618			165,167
Merchant mills.....	do.				94,266			90,964			133,319			106,303
On farms.....	do.				157,484			85,521			359,746			283,882
Wheat flour:														
Disappearance (Russell-Pearsall).....	thous. of bbl.		9,284	8,233	8,338	8,227	5,778	5,755	9,443	8,902	9,377	9,117	9,889	-----
Exports.....	do.	387	434	508	643	427	428	256	385	435	437	668	749	405
Grindings of wheat.....	thous. of bu.	40,000	39,323	36,400	37,812	37,632	38,694	35,079	38,921	40,474	42,268	45,319	39,707	37,078
Prices, wholesale:														
Standard patents (Mpls.).....	dol. per bbl.	4.70	6.02	5.66	5.70	5.77	5.32	4.64	4.48	4.17	4.34	4.62	4.66	4.52
Winter, straight (Kansas City).....	do.	4.09	4.80	4.73	4.79	4.86	4.55	4.19	3.84	3.71	3.88	4.01	4.24	4.16
Production:														
Flour, actual (Census).....	thous. of bbl.	8,818	8,649	8,025	8,320	8,269	8,514	7,682	8,504	8,881	9,288	9,960	8,737	8,166
Operations, percent of capacity.....	do.	58.0	56.3	56.4	54.1	53.7	55.2	51.7	55.1	55.6	65.5	62.6	59.1	55.6
Flour (Russell-Pearsall).....	thous. of bbl.		9,243	8,441	8,581	8,454	9,603	7,872	9,528	9,587	10,264	9,535	10,713	-----
Offal (Census).....	thous. of lb.	690,728	682,637	630,066	657,156	656,277	673,073	614,992	681,823	705,137	735,441	785,828	687,760	630,306
Stocks, total, end of month (Russell-Pearsall).....	thous. of bbl.		6,000	5,700	5,300	5,100	5,350	5,500	5,200	5,450	5,900	5,750	5,825	-----
Held by mills (Census).....	do.				3,998			4,193			4,601			-----
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....	thous. of animals	1,600	1,565	1,247	1,359	1,554	1,576	1,462	1,737	1,785	2,175	2,427	1,868	1,604
Disposition:														
Local slaughter.....	do.	964	997	810	825	974	936	858	991	939	1,033	1,110	977	976
Shipments, total.....	do.	623	548	433	516	508	631	594	723	833	1,083	1,324	892	624
Stock and feeder.....	do.	266	200	163	215	244	263	216	307	401	603	808	496	290
Prices, wholesale (Chicago):														
Beef steers.....	dol. per 100 lb.	11.90	9.46	9.08	9.31	9.46	9.83	9.69	10.44	11.00	11.50	11.87	12.06	11.85
Steers, corn fed.....	do.	13.05	10.44	10.53	11.34	11.22	10.89	10.33	11.02	11.33	11.47	12.09	12.21	12.61
Calves, vealers.....	do.	11.94	11.50	10.47	10.69	9.93	11.31	9.59	9.85	10.41	11.53	10.97	10.50	10.58
Hogs:														
Receipts, principal markets.....	thous. of animals	3,039	3,772	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787
Disposition:														
Local slaughter.....	do.	2,148	2,753	2,074	1,964	1,868	2,005	1,927	1,598	1,497	1,692	2,371	2,682	2,823
Shipments, total.....	do.	881	1,007	841	749	713	666	718	649	677	601	730	905	900
Stock and feeder.....	do.	58	47	43	49	43	48	33	33	37	36	42	47	40
Prices:														
Wholesale, heavy (Chi.).....	dol. per 100 lb.	7.69	5.25	4.93	4.94	5.46	5.66	5.04	5.99	6.23	6.59	6.41	6.24	6.42
Hog-corn ratio.....	bu. of corn per cwt. of live hogs	13.0	9.7	9.1	8.7	8.4	8.4	7.6	9.2	9.2	9.9	9.8	9.9	10.3

^r Revised.
¹ Less than 500 bushels.
² December 1 estimate.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Sheep and lambs:													
Receipts, principal markets, thous. of animals.	1,721	1,728	1,424	1,440	1,876	2,002	1,687	1,894	2,068	2,523	2,737	1,776	1,597
Disposition:													
Local slaughter.....do.....	997	1,071	863	824	1,046	1,077	915	972	876	954	1,085	908	917
Shipments, total.....do.....	718	653	559	620	828	917	779	921	1,188	1,530	1,669	883	688
Stocked and feeder.....do.....	148	119	84	89	156	169	132	214	383	610	890	320	154
Prices wholesale (Chicago):													
Ewes.....dol. per 100 lb.....	5.22	4.60	5.09	5.53	5.10	4.16	3.84	3.45	3.50	3.83	4.01	4.03	4.10
Lambs.....do.....	9.78	8.60	8.60	9.64	9.67	9.63	10.16	9.14	8.75	8.54	8.88	8.88	9.06
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.....	1,249	1,273	1,054	1,132	1,167	1,200	1,144	1,152	1,228	1,167	1,365	1,289	1,200
Exports.....do.....	18	64	61	30	28	21	19	35	17	16	17	17	18
Production (inspected slaughter).....do.....	1,356	1,482	1,214	1,165	1,133	1,200	1,177	1,122	1,068	1,051	1,349	1,442	1,550
Stocks, cold storage, end of month.....do.....	1,260	977	1,093	1,100	1,031	1,010	1,034	974	796	662	632	788	1,164
Miscellaneous meats.....do.....	98	104	107	101	87	77	79	77	67	58	53	66	102
Beef and veal:													
Consumption, apparent.....thous. of lb.....	502,756	481,365	424,129	425,409	467,534	484,143	441,163	479,493	480,723	456,800	524,736	463,355	439,048
Exports.....do.....	1,003	1,325	1,767	1,325	1,491	1,366	1,323	1,076	1,403	1,280	1,508	1,609	1,181
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.193	.162	.150	.159	.166	.170	.165	.176	.183	.192	.186	.190	.193
Production (inspected slaughter).....thous. of lb.....	496,850	475,578	415,207	419,498	453,508	467,179	429,851	471,496	469,808	452,515	532,165	483,045	469,265
Stocks, beef, cold storage, end of mo.....do.....	108,637	78,573	74,708	72,560	62,020	53,193	45,972	42,004	35,663	36,303	48,245	71,508	106,990
Lamb and mutton:													
Consumption, apparent.....do.....	70,337	67,388	56,124	54,871	57,305	56,647	52,427	54,886	57,579	57,848	69,165	58,705	58,314
Production (inspected slaughter).....do.....	69,936	67,132	56,281	54,677	56,657	56,567	52,245	55,019	57,457	58,108	69,618	59,332	59,026
Stocks, cold storage, end of month.....do.....	4,689	4,412	4,488	4,257	3,580	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119
Pork (including lard):													
Consumption, apparent.....do.....	675,693	723,992	573,246	651,337	642,696	619,459	650,297	617,900	689,594	651,872	771,486	766,548	702,972
Exports, total.....do.....	15,941	56,576	52,815	25,356	23,866	18,664	15,826	31,472	14,158	13,854	14,033	13,555	15,034
Lard.....do.....	13,666	27,988	25,133	20,654	18,849	14,889	12,697	28,239	10,181	9,956	10,198	10,228	12,302
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.200	.171	.173	.168	.168	.171	.173	.175	.178	.183	.183	.183	.183
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.057	.066	.067	.063	.066	.060	.060	.064	.055	.055	.052	.053	.050
Refined (Chicago).....do.....	.075	.073	.072	.070	.072	.070	.065	.069	.066	.071	.068	.069	.068
Production (inspected slaughter), total.....thous. of lb.....	788,844	939,102	742,054	690,347	622,544	675,942	694,535	595,749	541,180	540,486	747,045	899,321	1,021,219
Lard.....do.....	138,836	178,395	140,979	130,199	113,315	121,956	121,511	103,983	90,525	84,310	114,789	145,387	181,917
Stocks, cold storage, end of month.....do.....	1,048,489	790,776	907,293	921,510	878,008	876,512	905,296	851,896	689,854	564,904	526,878	646,492	950,238
Fresh and cured.....do.....	741,108	588,601	650,633	652,733	611,956	592,575	598,522	548,688	417,564	329,214	303,712	408,900	656,169
Lard.....do.....	307,381	202,175	256,640	208,777	266,052	283,937	306,774	303,208	272,290	235,690	223,166	237,592	294,069
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	27,933	32,937	22,671	22,054	19,889	23,042	28,212	26,892	32,987	34,087	44,248	89,802	88,005
Stocks, cold storage, end of month.....do.....	191,648	166,962	144,759	115,442	86,226	75,904	82,336	82,415	82,178	90,842	114,257	159,110	208,365
Eggs:													
Receipts, 5 markets.....thous. of cases.....	1,065	954	1,017	1,734	2,238	2,369	1,682	1,274	943	799	727	682	734
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	311	57	81	854	3,341	5,980	7,513	7,784	7,241	6,040	4,144	1,969	614
Frozen.....thous. of lb.....	53,886	56,249	38,070	44,199	79,454	123,793	150,366	154,947	145,653	130,787	111,815	91,273	73,326
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.....	33,795	22,951	30,917	14,865	11,886	20,119	22,288	41,185	35,396	24,935	30,053	30,082	40,548
Price, spot, Acera (N. Y.).....dol. per lb.....	.0520	.0561	.0538	.0556	.0600	.0553	.0495	.0466	.0426	.0451	.0452	.0489	.0534
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,455	1,156	1,384	1,162	926	1,312	703	733	847	804	1,050	1,094	1,306
To United States.....do.....	1,214	573	668	717	539	944	571	606	650	708	912	896	1,149
Imports into United States.....do.....	2,010	1,225	1,228	1,443	1,274	1,339	1,226	1,393	1,148	994	1,247	1,386	1,605
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.....	.053	.055	.056	.056	.055	.053	.053	.053	.051	.051	.051	.052	.053
Visible supply:													
United States.....thous. of bags.....	1,300	994	944	1,053	895	1,018	967	992	975	1,044	997	1,099	1,157
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons.....	1,037	500	1,183	2,226	2,501	2,260	2,021	1,776	1,650	1,568	1,473	1,216	1,181
United States:													
Meltings, 8 ports.....long tons.....	307,619	285,008	289,291	333,186	339,755	351,629	336,579	380,198	318,257	368,346	303,215	350,401	305,978
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.029	.029	.029	.028	.028	.028	.027	.027	.027	.027	.028	.029	.029
Receipts: From Hawaii and Puerto Rico.....long tons.....		29,892	117,576	129,878	156,155	148,904	64,831	100,932	123,983	125,256	127,922	136,764	118,252
Imports, total.....do.....	236,098	156,259	208,959	211,027	207,784	222,532	232,048	221,696	198,490	143,034	145,042	175,548	113,186
From Cuba.....do.....	148,938	121,883	121,604	157,045	143,329	129,006	148,833	155,545	98,623	90,986	73,155	91,442	51,607
From Philippine Islands.....do.....	83,458	34,055	71,107	49,971	60,535	93,447	79,824	66,140	99,852	52,041	71,884	79,097	45,955
Stocks at refineries, end of month.....do.....	276,034	413,074	445,039	501,547	500,912	557,928	557,564	487,637	474,426	412,105	315,501	295,661	277,946
Refined sugar (United States):													
Exports.....do.....	6,720	14,213	13,631	15,132	19,001	18,392	38,636	2,034	10,977	7,420	3,995	6,305	2,996
Price, retail, gran. (N. Y.).....dol. per lb.....	.050	.052	.051	.051	.051	.050	.050	.050	.050	.050	.050	.050	.050
Price, wholesale, gran. (N. Y.).....do.....	.043	.045	.044	.044	.044	.044	.044	.044	.043	.043	.043	.043	.043
Receipts:													
From Hawaii and Puerto Rico.....long tons.....		15,418	25,879	28,710	26,245	29,115	13,755	3,991	271	1,109	1,406	1,654	2,054
Imports, total.....do.....	12,976	13,968	24,452	35,073	53,878	45,750	37,488	40,129	43,668	35,298	25,983	10,076	904
From Cuba.....do.....	7,477	13,072	22,275	31,278	45,689	38,471	35,273	32,048	37,562	29,711	24,994	6,155	241
From Philippine Islands.....do.....	5,207	893	2,176	3,794	8,178	7,261	2,187	8,066	6,023	5,571	960	1,362	479
Tea, imports.....thous. of lb.....	7,838	11,927	8,863	8,056	8,630	4,921	6,510	7,316	7,176	7,783	9,030	9,364	9,355

† Revised.

‡ Revised series; revisions beginning January 1937 appear in table S, p. 18, of the January 1941 Survey; see also note marked "\$" which applies to both production and stocks.

§ Monthly figures beginning 1913, corresponding to the monthly averages shown on p. 113 of the 1940 Supplement, will appear in a subsequent issue.

¶ In accordance with new definitions effective November 1, 1940, fats rendered from hog carcasses formerly reported as "lard" are now reported as "lard" and "rendered pork fat." The two are here combined to have figures comparable with the earlier data.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940											
	January	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers...thous. of dol.	19,076	18,612	19,338	18,216	16,212	15,953	12,268	12,820	15,679	23,409	24,111	24,159	22,709
Fish:													
Landings, fresh fish, prin. ports...thous. of lb.	22,027	26,315	28,380	25,298	20,344	26,603	35,583	55,715	51,461	44,624	40,836	36,070	31,518
Salmon, canned, shipments...cases	346,185	399,199	198,816	603,249	86,061	204,827	375,008	880,148	794,289	817,370	463,549	728,566	
Stocks, cold storage, 15th of month...thous. of lb.	86,618	78,563	62,622	45,592	34,835	33,756	45,473	62,062	76,479	86,321	94,006	95,531	100,088
Gelatin, edible:													
Monthly report for 7 companies:													
Production...do	1,806	1,976	1,924	1,949	2,029	1,688	1,587	1,229	1,150	1,160	1,397	1,625	1,856
Shipments...do	1,617	1,559	1,571	1,618	1,737	1,711	1,622	1,715	1,674	1,399	1,595	1,636	1,775
Stocks...do	5,763	6,033	6,385	6,716	7,009	6,985	6,950	6,464	5,940	5,701	5,503	5,492	5,574
Quarterly report for 11 companies:													
Production...do				7,515			6,971			4,700			6,364
Stocks...do				10,287			10,362			8,600			8,421
TOBACCO													
Leaf:													
Exports, incl. scrap and stems...thous. of lb.	14,844	36,687	18,408	32,550	15,912	32,616	20,965	15,533	14,360	7,644	11,526	11,836	18,947
Imports, incl. scrap and stems...do	6,268	6,174	5,285	5,159	5,790	6,770	6,425	7,780	7,329	6,239	6,734	5,365	7,091
Production (crop estimate)...mil. of lb.													1,376
Stocks, dealers and manufacturers, total, end of quarter...mil. of lb.				3,329			3,031			3,123			3,435
Domestic:													
Cigar leaf...do				402			378			358			321
Fire-cured and dark air-cured...do				268			227			207			202
Flue-cured and light air-cured...do				2,519			2,200			2,431			2,789
Miscellaneous domestic...do				3			3			3			4
Foreign grown:													
Cigar leaf...do				18			19			18			18
Cigarette tobacco...do				119			112			106			102
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes...millions	16,287	14,568	13,163	13,021	14,820	16,273	17,565	15,913	15,840	14,890	16,448	14,347	13,815
Large cigars...thousands	403,166	388,085	375,824	397,490	425,140	469,313	435,029	460,523	487,641	475,725	583,508	507,349	349,780
Manufactured tobacco and snuff...thous. of lb.	28,958	26,742	26,857	27,550	28,481	29,924	27,600	29,333	28,849	28,729	34,718	28,596	24,758
Exports, cigarettes...thousands	626,129	616,661	576,914	537,206	609,420	803,312	604,312	406,076	639,101	285,106	533,455	472,923	597,390
Prices, wholesale (list price, destination):													
Cigarettes, composite price...dol. per 1,000	5.760	5.513	5.513	5.513	5.513	5.513	5.513	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, composite price...do	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total...thous. of lb.	22,970	24,049	24,045	25,554	26,889	24,167	26,887	25,933	26,300	31,133	25,704	22,941	
Fine cut chewing...do	330	300	335	512	367	432	456	398	443	421	350	380	
Plug...do	3,484	4,035	3,806	4,278	4,331	4,115	4,521	4,225	4,145	4,195	3,942	3,681	
Scrap chewing...do	3,591	3,397	3,363	3,509	3,539	3,187	3,985	3,807	3,525	4,009	3,256	3,196	
Smoking...do	15,165	15,836	16,087	16,949	18,004	16,082	17,460	16,949	17,762	21,950	17,042	15,227	
Twist...do	399	481	454	458	503	416	489	497	470	536	442	456	

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports...thous. of long tons	146	149	114	121	121	282	363	329	222	221	167	141	153
Prices, composite, chestnut:													
Retail...dol. per short ton				11.37			11.04			11.41	11.48	11.57	11.59
Wholesale...do	9.823	9.501	9.576	9.584	9.388	9.278	9.333	9.462	9.558	9.636	9.769	9.775	9.793
Production...thous. of short tons	4,975	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775	4,056	4,234	3,869	4,699
Stocks, end of month:													
In producers' storage yards...do	704	647	372	128	91	137	506	953	1,164	1,279	1,112	1,112	939
In selected retail dealers' yards...number of days' supply	33	25	23	17	24	37	40	46	56	51	49	57	45
Bituminous:													
Exports...thous. of long tons	454	512	510	602	1,231	2,081	1,948	1,849	1,806	1,488	1,091	1,065	518
Industrial consumption, total													
Beehive coke ovens...thous. of short tons	33,481	33,183	28,780	28,538	26,072	25,741	24,988	25,877	27,079	26,783	30,333	30,961	32,637
Byproduct coke ovens...do	817	372	242	211	160	166	240	367	442	432	577	626	736
Cement mills...do	7,061	6,654	5,676	5,830	5,632	6,000	6,184	6,603	6,703	6,624	6,928	6,799	6,999
Coal-gas retorts...do	407	308	246	337	418	513	542	519	534	543	578	556	507
Coal-gas retorts...do	152	155	141	143	205	131	124	123	136	139	139	139	171
Electric power utilities...do	4,670	4,902	4,217	4,029	3,561	3,696	3,839	4,079	4,341	4,177	4,812	4,582	4,737
Railways (class I)...do	8,181	8,436	7,328	7,288	6,721	6,534	6,199	6,391	6,612	6,606	7,349	7,594	8,072
Steel and rolling mills...do	1,043	1,106	900	870	725	751	690	715	791	752	870	895	975
Other industrial...do	11,150	11,250	10,030	9,830	8,650	7,950	7,170	7,080	7,520	7,510	9,080	9,770	10,440
Other consumption:													
Vessels (bunker)...thous. of long tons	85	129	110	105	93	128	100	102	112	102	105	107	80
Coal mine fuel...thous. of short tons	314	308	268	241	226	243	231	258	281	276	277	286	296
Prices:													
Retail, composite...dol. per short ton				8.65			8.36			8.54	8.75	8.84	8.86
Wholesale:													
Mine run, composite...do	4.390	4.320	4.318	4.296	4.275	4.265	4.264	4.251	4.256	4.277	4.403	4.393	4.393
Prepared sizes, composite...do	4.616	4.425	4.457	4.395	4.297	4.230	4.231	4.276	4.314	4.354	4.602	4.619	4.618
Production...thous. of short tons	43,905	44,976	39,277	35,214	32,790	34,896	32,400	35,890	39,010	38,050	38,700	40,012	41,400
Stocks, industrial and retail dealers, end of month, total...thous. of short tons													
Industrial, total...do	48,520	40,222	39,077	35,108	35,721	39,203	41,563	45,438	48,111	51,122	51,564	51,872	50,998
Byproduct coke ovens...do	41,920	33,592	32,577	30,208	30,521	32,403	34,563	37,538	39,611	42,122	42,464	42,922	42,978
Cement mills...do	9,887	6,496	5,875	5,305	5,150	5,956	6,506	7,448	7,832	8,861	9,712	10,091	10,184
Cement mills...do	408	425	444	408	463	486	507	494	551	578	515	476	436
Coal-gas retorts...do	258	239	218	200	243	248	284	292	291	287	285	273	284
Electric power utilities...do	10,973	9,069	9,128	9,257	9,514	9,708	10,241	10,550	11,003	11,337	11,300	11,413	11,336
Railways (class I)...do	6,201	4,992	5,272	4,660	4,526	4,602	4,644	5,240	5,693	5,679	5,493	5,748	5,921
Steel and rolling mills...do	933	651	650	578	565	533	541	605	661	690	660	691	827
Other industrial...do	13,260	11,720	10,990	9,800	10,060	10,780	11,840	12,900	13,580	14,690	14,490	14,230	13,900
Retail dealers, total...do	6,600	6,630	4,900	4,900	5,200	6,800	7,000	7,900	8,500	9,000	9,100	8,950	8,020

† Revised.

‡ Data for 1938 revised. See p. 45 of the August 1940 Survey.

§ Composite price for 38 cities in March; 37 cities in June, September, and October; 36 cities in November; and 35 cities in December. Data for retail coal prices are now compiled on a monthly basis for the coal-burning season, September through April.

‡ December 1 estimate.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										
	January	January	February	March	April	May	June	July	August	September	October	November	December
FUELS AND BYPRODUCTS—Continued													
COKE													
Exports.....thous. of long tons..	45	28	39	46	42	52	77	74	90	79	76	62	51
Price, beehive, Connellsville (furnace) dol. per short ton..	5.375	4.813	4.550	4.475	4.475	4.475	4.475	4.475	4.475	4.475	4.475	4.555	5.000
Production:													
Beehive.....thous. of short tons..	514	238	155	135	102	106	151	231	278	272	363	394	463
Byproduct.....do.	4,933	4,707	4,017	4,125	3,984	4,244	4,375	4,619	4,682	4,627	4,840	4,750	4,890
Petroleum coke.....do.		116	131	130	139	152	149	121	123	119	131	88	126
Stocks, end of month:													
Byproduct plants, total.....do.	1,597	* 2,006	1,706	1,638	2,016	2,056	1,803	1,915	2,027	2,058	2,029	1,997	1,901
At furnace plants.....do.	732	842	784	800	931	955	877	846	807	776	740	713	736
At merchant plants.....do.	865	* 1,164	922	838	1,085	1,101	926	1,069	1,219	1,281	1,290	1,284	1,165
Petroleum coke.....do.		628	628	624	663	681	697	678	647	617	581	527	487
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.	106,530	101,766	110,079	106,979	111,817	108,237	107,902	108,756	107,756	109,394	105,364	109,703	109,703
Imports.....do.	3,199	1,948	2,244	2,866	3,368	4,266	3,658	3,771	4,150	4,059	3,910	4,023	4,744
Price (Kansas-Okla.) at wells.....dol. per bbl.		.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production†.....thous. of bbl.	113,140	108,668	120,075	116,045	118,283	111,690	113,244	110,523	109,337	113,418	106,904	110,520	110,520
Refinery operations.....pct. of capacity		81	81	81	82	83	84	81	83	83	82	82	82
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	79,380	79,047	78,440	78,866	78,359	78,443	77,550	76,373	75,392	74,124	73,011	71,798	71,798
Light crude.....do.	35,567	36,110	35,943	36,000	35,782	35,368	36,182	36,493	35,460	35,422	35,043	35,852	35,852
East of California, total†.....do.	196,407	200,704	207,407	214,321	218,492	218,998	219,796	220,234	220,197	220,896	220,645	221,031	221,031
Refineries †.....do.	39,162	40,212	40,871	42,119	45,183	47,525	47,959	47,950	44,778	44,774	44,873	43,767	43,767
Tank farms and pipe lines†.....do.	157,245	160,492	166,536	172,202	173,309	171,473	171,837	172,284	175,419	176,122	175,772	177,264	177,264
Wells completed†.....number	1,578	1,655	1,677	1,853	2,083	2,021	1,860	1,788	1,555	1,856	1,533	1,243	1,243
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,689	1,950	1,446	1,261	979	948	1,016	1,234	1,503	1,425	1,678	* 1,469	1,814
Railways (class I).....do.		4,502	4,100	4,281	4,164	4,130	4,090	4,166	4,293	4,334	4,847	4,805
Vessels (bunker).....do.		3,497	3,082	3,350	2,930	3,242	2,926	3,009	2,661	2,293	2,724	2,779
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.040	.039	.039	.039	.039	.039	.039	.039	.040	.040	.040	.040	.040
Production:													
Residual fuel oil.....thous. of bbl.	28,082	24,680	26,870	25,372	26,548	25,469	25,248	26,451	25,504	27,944	26,125	27,925	27,925
Gas oil and distillate fuels, total.....do.	16,548	16,262	16,346	15,260	14,541	14,154	14,439	14,957	14,735	17,481	15,073	16,608	16,608
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.	18,764	19,130	19,160	18,475	19,116	20,339	21,909	24,042	25,015	26,539	24,580	23,656	23,656
Gas oil and distillate fuels, total.....do.	21,057	19,015	18,541	20,310	23,112	26,412	30,134	33,964	37,166	37,709	35,885	32,082	32,082
Motor fuel:													
Demand, domestic†.....thous. of bbl.	40,370	37,557	44,607	47,683	52,946	55,459	53,865	55,346	52,297	53,807	49,074	46,413	46,413
Exports†.....do.	1,469	2,001	1,848	2,021	1,730	1,766	2,177	1,460	1,686	1,689	1,904	1,786	1,786
Prices, gasoline:													
Wholesale, tank wagon (N. Y.)†.....dol. per gal.	.125	.137	.137	.134	.133	.128	.127	.130	.128	.124	.122	.120	.123
Wholesale, refining (Okla.).....do.	.044	.047	.044	.044	.046	.048	.048	.046	.046	.046	.045	.045	.045
Retail, service stations, 50 cities*.....do.	.122	.134	.133	.132	.129	.127	.125	.126	.123	.122	.121	.122	.122
Production, total†.....thous. of bbl.													
Benzol.....do.	50,243	47,596	51,230	50,625	52,183	51,325	51,879	52,658	52,313	52,907	50,892	52,508	52,508
Straight run gasoline.....do.	272	281	287	298	247	263	279	271	263	290	282	298	298
Cracked gasoline.....do.	21,709	20,409	21,774	23,082	22,525	22,422	22,420	22,120	22,254	21,902	21,053	22,213	22,213
Natural gasoline.....do.	23,991	22,777	24,730	22,901	24,823	24,239	24,496	25,587	25,060	25,968	24,716	25,047	25,047
Natural gasoline blended†.....do.	4,271	4,179	4,489	4,414	4,587	4,401	4,684	4,680	4,706	5,047	4,841	4,950	4,950
Retail distribution.....mil. of gal.	3,285	3,067	2,986	2,783	3,075	2,600	2,744	3,081	3,744	4,156	4,026	3,783	3,783
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	1,646	1,543	1,812	1,936	2,133	2,267	2,126	2,319	2,134	2,190	1,911
At refineries.....do.	84,863	92,721	96,467	96,615	63,474	86,276	82,025	77,134	75,915	73,338	73,420	77,943	77,943
Natural gasoline.....do.	60,420	68,227	70,274	69,407	65,871	59,708	54,414	50,056	49,040	47,162	46,695	50,807	50,807
Kerosene.....do.	4,476	4,757	5,393	6,112	6,314	7,000	7,584	7,702	7,038	6,569	6,102	5,704	5,704
Consumption, domestic.....do.													
Exports.....do.	57	356	279	463	375	377	299	213	196	173	120	175	113
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.053	.048	.050	.050	.051	.051	.050	.049	.049	.049	.050	.052	.052
Production.....thous. of bbl.	5,375	5,945	6,570	6,257	6,641	5,785	5,797	5,629	6,062	6,496	6,431	6,894	6,894
Stocks, refinery, end of month.....do.	4,918	4,302	4,114	4,351	5,309	6,810	8,191	9,476	10,254	11,000	10,473	9,512	9,512
Lubricants:													
Consumption, domestic.....do.	2,054	1,522	1,883	2,138	2,063	2,146	1,871	2,024	2,150	2,443	2,449	1,875	1,875
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.090	.208	.193	.170	.161	.150	.143	.103	.094	.090	.090	.090	.090
Production.....thous. of bbl.	3,308	3,108	3,335	3,280	3,341	3,212	3,024	2,635	2,682	2,954	3,021	2,865	2,865
Stocks, refinery, end of month.....do.	7,328	7,825	8,084	8,065	8,170	8,161	8,573	8,457	8,596	8,464	8,365	8,767	8,767
Asphalt:													
Imports.....short tons.	600	4,619	1,876	896	417	230	260	9,761	21,028	1,447	39,993	377	18,504
Production.....do.	207,200	219,600	324,200	400,000	487,600	527,300	606,600	638,000	604,700	608,400	396,900	326,200	326,200
Stocks, refinery, end of month.....do.	593,000	647,000	699,000	768,000	753,000	681,000	623,000	588,000	490,000	469,000	526,000	614,000	614,000
Wax:													
Production.....thous. of lb.	48,440	49,560	47,320	42,560	44,240	39,760	37,520	33,320	39,760	43,120	43,960	43,680	43,680
Stocks, refinery, end of month.....do.	74,575	82,631	90,373	96,910	103,289	110,346	113,978	112,359	110,028	113,827	120,212	125,272	125,272

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	41,284	30,383	32,421	23,855	22,767	25,716	28,521	28,863	33,123	28,111	29,627	38,459	42,542
Calf and kip skins.....do.	2,828	1,348	1,055	1,005	623	1,118	1,085	2,108	1,152	1,253	1,999	3,365	1,489
Cattle hides.....do.	24,638	14,178	16,221	9,669	9,068	7,756	16,401	14,305	20,685	16,170	18,922	22,004	26,925
Goatskins.....do.	4,792	6,094	9,017	6,836	5,906	7,229	5,576	5,295	6,065	3,661	4,379	5,365	4,900
Sheep and lamb skins.....do.	6,249	5,153	4,071	3,997	4,933	7,293	3,919	5,199	3,786	5,458	2,904	5,882	5,357

* Revised.

*New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14 of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series previously shown, appear in table 10, p. 16 of this issue.

†Exports of motor fuel revised; for data beginning January 1913, see table 54, p. 16 of the December 1940 Survey. Date beginning January 1941 include mineral spirits. The comparability of the series is effected to a very slight extent, mineral spirits representing less than one percent of the total exports. For revised series on wholesale tank wagon (N. Y.), price of gasoline, see table 6, p. 18 of the January 1941 Survey.

‡Revised data for 1939 appear on table 1, p. 17 of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

LEATHER AND PRODUCTS—Continued

	1940												
	January	January	February	March	April	May	June	July	August	September	October	November	December
HIDES AND SKINS—Continued													
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	411	416	378	440	480	501	437	457	432	417	507	462	437
Cattle.....do	891	827	715	721	774	796	738	822	842	812	968	884	858
Hogs.....do	4,517	5,356	4,277	3,981	3,610	3,890	3,886	3,219	3,045	3,168	4,483	5,419	6,063
Sheep and lambs.....do	1,625	1,598	1,313	1,266	1,355	1,420	1,378	1,448	1,489	1,469	1,734	1,462	1,416
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers	.133	.140	.129	.126	.127	.123	.105	.114	.102	.123	.140	.146	.133
Calfskins, packers', 8 to 15 lb.....do	.216	.223	.214	.216	.212	.214	.187	.188	.153	.166	.203	.218	.213
LEATHER													
Exports:													
Sole leather.....thous. of lb	435	259	773	643	354	456	92	37	33	18	15	4,000	2,209
Upper leather.....thous. of sq. ft	2,679	3,685	3,214	4,436	3,842	2,902	2,701	2,031	2,256	1,971	2,752	2,626	2,776
Production:													
Calf and kip.....thous. of skins	1,094	954	868	888	991	936	953	996	844	977	917	961	961
Cattle hides.....thous. of hides	1,970	1,892	1,700	1,566	1,590	1,452	1,534	1,739	1,597	1,977	1,941	2,038	2,038
Goat and kid.....thous. of skins	3,662	3,246	3,226	3,411	3,247	3,074	3,096	3,026	2,823	3,089	2,665	3,215	3,215
Sheep and lamb.....do	2,893	2,968	3,052	3,212	3,357	2,880	2,873	3,261	3,050	3,643	3,411	3,320	3,320
Prices, wholesale:													
Sole, oak, scoured backs (Boston)	.355	.358	.348	.345	.345	.344	.340	.325	.305	.300	.312	.343	.345
Chrome, calf, B grade, black, composite	.481	.456	.455	.457	.466	.469	.455	.453	.442	.440	.453	.466	.478
Stocks of cattle hides and leather, end of month													
Total.....thous. of equiv. hides	13,029	12,887	12,578	12,529	12,508	12,737	12,621	12,566	12,740	13,176	13,571	13,873	13,873
In process and finished.....do	9,357	9,203	8,911	8,730	8,812	8,891	8,743	8,629	8,708	8,935	9,165	9,359	9,359
Raw.....do	3,672	3,684	3,667	3,799	3,696	3,846	3,878	3,937	4,032	4,241	4,406	4,514	4,514
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	(1)	125,954	154,325	155,402	146,345	169,671	179,972	(1)	(1)	(1)	(1)	(1)	(1)
Dress and semidress.....do	(1)	70,321	88,956	88,333	81,355	100,717	108,674	(1)	(1)	(1)	(1)	(1)	(1)
Work.....do	(1)	55,633	65,369	67,069	64,990	68,954	71,298	(1)	(1)	(1)	(1)	(1)	(1)
Boots, shoes, and slippers:													
Exports.....thous. of pairs	101	196	316	220	177	142	129	105	202	206	168	170	108
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford, corded tip.....do	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Women's colored, elk blucher.....do	3.30	3.21	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	36,632	33,885	35,651	34,551	31,056	29,479	27,905	33,590	39,315	34,992	36,746	30,402	31,425
Athletic.....do	385	274	285	311	349	343	371	323	359	389	508	517	479
All fabric(satin, canvas, etc.).....do	451	414	529	824	915	965	691	302	319	311	297	332	332
Part fabric and part leather.....do	1,498	1,291	1,299	1,048	692	424	303	370	519	474	834	842	1,043
High and low cut, leather, total.....do	32,113	30,298	31,324	29,538	25,556	23,501	22,668	28,113	32,837	28,208	28,566	22,409	25,233
Boys' and youths'.....do	1,432	1,169	1,178	1,067	1,017	1,161	1,230	1,391	1,624	1,366	1,533	1,281	1,312
Infants'.....do	2,129	1,838	1,894	1,821	1,703	1,575	1,600	1,710	1,790	1,791	2,132	1,823	1,873
Misses' and children's.....do	3,860	3,903	3,816	3,614	2,825	2,601	2,950	3,357	3,669	3,342	3,468	2,881	3,282
Men's.....do	10,240	8,985	9,094	8,337	7,588	7,419	6,925	8,018	9,622	8,679	10,112	8,618	8,680
Women's.....do	14,452	14,403	15,343	14,700	12,424	11,045	9,963	13,638	16,132	13,030	11,321	7,806	10,085
Slippers and moccasins for housewear													
thous. of pairs	1,695	1,253	1,870	2,288	2,880	3,127	3,184	4,005	4,946	5,413	6,283	6,134	4,093
All other footwear.....do	490	355	345	542	663	819	877	476	353	189	244	203	642

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
	1939	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940
Exports, total sawmill products.....M bd. ft.	79,865	77,513	59,734	62,458	79,880	99,098	91,180	108,059	98,296	89,940	72,862	73,911	61,960
Sawed timber.....do	14,907	18,278	13,217	14,909	19,934	26,859	14,892	14,880	11,155	12,271	10,342	10,085	6,443
Boards, planks, scantlings, etc.....do	46,449	49,416	41,197	43,500	52,469	65,731	62,509	81,099	68,202	69,356	56,490	53,023	36,434
Imports, total sawmill products.....do	62,349	53,650	45,373	44,088	45,357	71,006	60,725	65,714	64,704	71,374	74,675	71,548	71,202
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft.	2,298	1,817	1,845	2,051	2,199	2,342	2,262	2,237	2,540	2,474	2,647	2,333	2,221
Hardwoods.....do	359	333	354	339	341	344	298	281	318	359	421	378	346
Softwoods.....do	1,939	1,480	1,491	1,712	1,858	1,998	1,963	1,956	2,222	2,115	2,226	1,955	1,875
Shipments, total.....do	2,479	1,846	1,864	2,099	2,211	2,395	2,224	2,364	2,655	2,737	2,935	2,568	2,394
Hardwoods.....do	393	329	348	339	338	355	348	359	390	410	463	420	377
Softwoods.....do	2,080	1,516	1,516	1,760	1,874	2,040	1,875	2,005	2,266	2,327	2,471	2,148	2,017
Stocks, gross, end of month, total.....do	6,384	7,610	7,621	7,565	7,553	7,513	7,577	7,483	7,377	7,161	6,902	6,686	6,552
Hardwoods.....do	1,453	1,817	1,823	1,825	1,812	1,812	1,768	1,699	1,634	1,588	1,546	1,514	1,487
Softwoods.....do	4,931	5,793	5,798	5,741	5,728	5,700	5,810	5,784	5,743	5,573	5,356	5,171	5,065
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	8,075	5,800	6,200	6,350	6,350	6,550	7,000	9,350	10,725	8,700	9,900	6,450	5,750
Orders, unfilled, end of month.....do	10,950	11,125	11,250	10,625	9,900	9,360	8,900	9,375	10,800	11,150	11,600	11,150	10,100
Production.....do	8,550	7,150	6,600	6,350	6,850	6,420	6,450	7,450	8,175	7,500	9,200	7,100	7,600
Shipments.....do	7,275	6,050	6,100	7,025	6,950	7,270	7,400	8,750	9,350	8,400	9,600	7,000	6,600
Stocks, end of month.....do	19,300	20,125	20,700	20,035	19,700	19,600	18,400	17,350	16,600	16,000	15,500	16,200	17,500
Oak:													
Orders, new.....do	35,903	44,622	42,338	39,658	34,438	45,935	33,357	49,587	65,836	51,344	47,571	31,588	25,942
Orders, unfilled, end of month.....do	44,681	56,980	66,205	68,068	61,242	61,461	52,512	59,380	72,557	73,818	68,765	55,519	46,695
Production.....do	46,656	35,252	33,435	35,266	41,190	43,865	38,015	41,658	46,148	46,916	51,938	48,413	44,254
Shipments.....do	37,941	29,850	33,312	37,696	41,264	45,716	43,127	44,412	52,655	50,083	52,624	44,642	36,064
Stocks, end of month.....do	71,503	81,295	81,012	78,471	79,397	75,139	70,027	65,317	57,879	52,712	51,426	55,197	62,788
SOFTWOODS													
Douglas Fir:													
Exports, total sawmill products.....M bd. ft.	27,896	34,959	25,704	31,103	33,243	45,288	29,078	38,014	37,625	26,888	32,170	30,752	14,285
Sawed timber.....do	12,620	14,556	8,424	11,849	13,603	21,375	10,180	10,771	9,595	9,385	9,130	8,390	4,157
Boards, planks, scantlings, etc.....do	15,276	20,403	17,280	19,254	19,640	23,913	18,898	27,243	28,030	17,503	23,040	22,362	10,128
Prices, wholesale:													
Dimension, No. 1, common* dol. per M bd. ft.	25.970	22.540	22.295	22.050	22.050	21.928	21.560	21.658	22.908	24.500	24.500	24.990	25.970
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft.	36.260	29.596	28.910	28.420	27.440	27.195	26.460	26.656	29.645	33.320	33.320	34.300	36.260

* Revised.
 † Reports temporarily discontinued.
 ‡ Data for 1940 revised to include fleshers and exclude skivers.
 *New series. These prices replace series shown in the 1940 Supplement and previous monthly issues. Earlier monthly data will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												
	January	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Southern Pine:													
Exports, total sawmill products... M bd. ft.	11,691	15,144	14,747	12,838	18,348	25,928	28,209	27,689	15,990	22,224	10,964	11,581	11,293
Sawed timber..... do	1,747	3,489	4,518	2,697	5,838	4,866	4,341	3,597	948	2,368	989	1,215	1,868
Boards, planks, scantlings, etc..... do	9,944	11,655	10,229	10,141	12,510	21,062	23,868	24,092	15,042	19,856	9,975	10,366	9,425
Orders, new..... mil. bd. ft.	773	525	516	587	677	688	623	948	905	948	949	763	640
Orders, unfilled, end of month..... do	511	334	357	331	348	324	350	440	570	603	600	550	498
Price, wholesale, flooring... dol. per M. bd. ft.	50.750	41.500	41.798	41.873	41.662	41.783	40.865	41.536	43.045	46.010	48.676	50.585	50.868
Production..... mil. bd. ft.	763	527	558	636	651	675	602	625	720	739	827	734	718
Shipments..... do	760	497	493	613	660	712	597	709	818	872	952	813	692
Stocks, end of month..... do	1,506	1,949	2,014	2,037	2,028	1,991	1,996	1,912	1,314	1,681	1,556	1,477	1,503
Western Pine:													
Orders, new..... do	425	325	300	354	400	457	421	495	653	629	546	441	397
Orders, unfilled, end of month..... do	394	279	282	285	287	304	300	326	442	532	486	433	380
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)... dol. per M. bd. ft.	33.99	28.77	28.86	29.30	29.09	29.02	28.49	28.01	28.17	29.71	31.73	33.04	33.58
Production..... mil. bd. ft.	262	215	212	279	389	522	541	570	618	549	544	414	344
Shipments..... do	411	309	297	351	397	441	425	469	537	539	592	494	446
Stocks, end of month..... do	1,663	1,829	1,744	1,672	1,664	1,745	1,861	1,962	2,043	2,051	1,997	1,917	1,812
West Coast Woods:													
Orders, new..... do	666	656	522	546	556	667	531	811	726	655	788	574	552
Orders, unfilled, end of month..... do	676	507	513	520	517	425	383	510	623	647	681	726	693
Production..... do	675	535	529	601	612	596	610	549	655	607	626	582	586
Shipments..... do	681	521	538	594	606	662	638	583	664	672	653	574	611
Stocks, end of month..... do	835	953	961	976	981	926	920	900	892	865	800	867	851
Redwood, California:													
Orders, new..... M bd. ft.	33,131	25,331	21,544	29,704	31,450	29,263	29,500	27,586	35,963	32,836	47,674	36,581	40,469
Orders, unfilled, end of month..... do	52,839	26,517	26,416	32,472	31,371	26,555	27,468	25,901	32,173	35,545	42,855	42,849	51,877
Production..... do	35,279	27,239	29,105	28,727	31,207	31,310	29,293	28,477	30,156	31,533	36,059	31,468	29,761
Shipments..... do	31,455	23,793	21,957	27,237	31,562	33,391	28,016	29,365	31,290	29,024	38,245	36,318	31,476
Stocks, end of month..... do	269,424	296,026	301,176	299,227	298,317	294,231	292,640	289,079	283,907	286,022	282,098	275,102	270,158
FURNITURE													
All districts:													
Plant operations..... percent of normal	70.0	60.0	63.0	63.0	62.0	62.0	63.0	60.0	65.0	71.0	76.0	77.0	71.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders	3.0	5.0	8.0	6.0	10.0	7.0	4.0	3.0	3.0	4.0	3.0	5.0	8.0
New..... no. of days' production	28	23	16	15	15	14	14	23	24	28	29	21	17
Unfilled, end of month..... do	42	33	30	25	23	22	25	32	38	43	46	40	33
Plant operations..... percent of normal	72.0	63.0	65.0	58.0	61.0	62.0	62.0	57.0	64.0	69.0	75.0	74.0	75.0
Shipments..... no. of days' production	20	16	16	16	14	14	12	15	18	21	25	23	20
Prices, wholesale:													
Beds, wooden..... 1926=100	83.5	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9
Dining-room chairs, set of 6..... do	100.9	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets..... do	89.4	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenport..... do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total..... long tons	698,853	583,521	671,301	663,980	612,906	783,964	936,047	1,034,938	1,402,075	1,221,052	1,105,510	788,176	805,158
Scrap..... do	45,055	187,457	284,716	206,928	221,152	312,483	318,369	327,129	355,991	255,608	258,926	74,349	69,980
Imports, total..... do		8,274	6,740	5,096	6,674	7,759	5,505	3,542	2,105	2,508	3,966	980	4,064
Scrap..... do		442	273	29	482	33	1	152	16	56	242	252	48
Price, wholesale, iron and steel, composite..... dol. per long ton	38.38	37.09	36.97	36.83	36.69	37.33	37.69	37.63	37.70	37.92	38.07	38.08	38.30
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
Shipments from upper lake ports..... thous. of long tons	0	5,289	4,242	4,088	3,935	4,566	5,213	5,524	5,701	5,672	6,051	5,973	6,173
Stocks, end of month, total..... do		0	0	0	465	7,245	9,487	10,383	10,480	9,935	10,009	5,341	9
At furnaces..... do		30,189	25,067	21,862	18,106	19,603	23,516	28,244	32,935	37,090	41,125	41,712	36,073
On Lake Erie docks..... do		25,901	22,087	18,412	15,155	16,717	20,428	24,608	28,708	32,432	36,280	36,925	31,792
Imports, total..... do		4,288	3,880	3,450	2,951	2,886	3,088	3,636	4,227	4,658	4,846	4,787	4,281
Manganese ore, imports (manganese content)..... thous. of long tons	155	209	237	167	257	175	162	249	194	164	265	229	174
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons		40,438	34,901	35,730	35,290	35,563	36,503	45,025	52,994	53,079	71,129	64,612	66,665
Production..... do		53,372	42,163	39,881	40,529	37,511	34,700	38,872	48,926	49,804	62,293	57,717	60,155
Percent of capacity..... do		64.2	51.7	48.7	50.1	45.2	42.7	46.7	58.8	61.4	75.0	71.2	74.2
Shipments..... short tons		52,088	43,935	42,975	41,975	40,919	33,323	34,226	43,216	45,943	61,161	56,321	60,127
Pig iron:													
Furnaces in blast, end of month:													
Capacity..... short tons per day	152,040	123,990	106,040	104,675	106,395	119,905	131,360	131,760	137,500	140,620	144,290	148,000	146,770
Number..... do	205	177	157	152	157	172	182	187	190	193	196	201	202
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton	23.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.90
Composite..... do	24.17	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts)..... do	25.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	25.29
Production..... thous. of short tons	4,664	4,032	3,311	3,270	3,137	3,514	3,819	4,054	4,238	4,177	4,446	4,403	4,548
Boilers and radiators, cast-iron:													
Boilers, round:													
Production..... thous. of lb.	2,071	1,456	1,648	1,602	2,292	2,754	1,697	1,449	1,848	2,371	3,598	2,416	1,934
Shipments..... do	1,608	2,117	1,207	1,079	1,177	1,334	1,613	1,698	2,732	3,851	5,145	2,451	1,884
Stocks, end of month..... do	11,687	11,487	11,935	12,454	13,565	14,923	15,009	13,477	13,873	12,513	10,750	10,622	11,021
Boilers, square:													
Production..... do	23,443	16,525	20,616	18,790	17,900	20,922	18,698	17,352	26,185	26,340	32,701	23,788	18,964
Shipments..... do	14,347	15,443	11,214	9,253	10,933	12,024	14,776	22,916	31,100	40,342	43,767	26,059	18,547
Stocks, end of month..... do	89,300	79,128	88,593	98,121	105,043	114,032	117,975	112,369	107,267	93,299	82,205	80,064	80,564

† Revised series. Data on pig iron converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14 of the October 1940 issue. Revisions on southern pine for 1939 not shown on p. 47 of the January 1941 Survey will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940											
	January	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Pig Iron and Iron Manufacturers—Con.													
Boilers and radiators, cast-iron—Continued													
Radiators, ordinary type:													
Production, thous. of sq. ft. heating surface	7,244	4,735	5,530	5,701	5,670	6,579	5,697	4,817	7,147	6,415	8,454	8,042	6,245
Shipments, do.	5,839	4,173	3,135	3,195	3,626	4,539	4,670	6,486	8,193	9,436	11,769	8,952	6,537
Stocks, end of month, do.	23,461	21,767	24,222	26,829	28,896	30,971	31,913	30,108	29,168	26,087	22,805	22,103	21,831
Boilers, range, galvanized:													
Orders, new, net number of boilers	89,748	69,407	55,026	55,339	51,062	72,725	75,427	85,139	64,831	73,821	106,716	75,369	70,989
Orders, unfilled, end of month, do.	45,615	36,086	24,532	19,161	18,507	23,048	31,158	38,194	27,315	32,119	42,094	35,220	38,795
Production, do.	80,705	79,565	66,039	59,319	51,012	68,816	70,452	77,879	76,467	68,522	97,266	80,371	72,245
Shipments, do.	82,928	77,534	66,580	60,710	51,716	68,184	67,317	78,103	75,710	69,017	96,741	82,243	67,414
Stocks, end of month, do.	39,224	36,794	36,253	34,862	34,158	34,790	37,925	37,701	38,458	37,963	38,488	36,616	41,447
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total short tons	110,579	43,121	40,913	36,612	41,353	50,346	59,661	67,035	71,734	83,545	112,327	94,929	115,343
Percent of capacity	94.5	36.8	35.0	31.3	35.3	43.0	51.0	57.3	61.3	71.4	96.0	81.1	98.6
Railway specialties short tons	34,887	8,302	10,472	7,182	8,849	12,967	20,764	20,770	26,873	28,018	49,349	27,718	45,154
Production, total do.	94,409	80,146	67,454	58,404	52,078	50,034	50,651	57,763	66,355	64,122	83,938	81,192	85,810
Percent of capacity	80.7	68.5	57.6	49.9	44.5	42.8	42.5	49.4	56.7	54.8	71.7	69.4	73.3
Railway specialties short tons	35,397	34,019	28,506	22,847	17,017	15,137	14,483	17,993	21,292	21,152	31,811	32,066	33,932
Steel ingots and steel for castings: †													
Production, thous. of short tons	6,943	5,769	4,527	4,390	4,101	4,967	5,660	5,727	6,187	6,057	6,644	6,470	6,494
Percent of capacity	97	83	70	63	61	72	85	83	90	91	96	97	94
Bars, steel, cold-finished, carbon, shipments													
short tons	57,232	46,277	45,405	44,621	43,654	44,474	52,999	57,791	57,791	57,791	57,791	57,791	57,791
Prices, wholesale:													
Composite, finished steel dol. per lb.	.0265	.0265	.0265	.0265	.0262	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) dol. per long ton	20.00	16.38	15.75	15.69	15.33	16.88	18.19	17.35	18.03	19.22	19.75	20.06	20.60
U. S. Steel Corp., shipments of rolled and finished steel products †, thous. of short tons	1,682	1,146	1,009	932	908	1,084	1,210	1,297	1,456	1,393	1,572	1,425	1,545
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month, thousands	369	450	335	243	235	292	377	350	436	700	431	402	486
Production, do.	1,454	1,138	803	852	951	930	1,098	1,081	958	1,905	1,520	1,457	1,452
Percent of capacity	76.7	65.4	46.2	49.0	54.7	53.5	63.1	62.2	55.1	75.1	87.4	78.9	77.8
Shipments, thousands	1,444	1,158	809	854	949	916	1,102	1,075	964	1,298	1,534	1,455	1,442
Stocks, end of month, do.	63	42	36	34	37	51	47	53	47	54	40	42	52
Boilers, steel, new orders:													
Area, thous. of sq. ft.	2,210	534	558	761	878	1,966	1,761	1,680	1,275	3,726	1,708	1,722	1,563
Quantity, number	994	489	411	526	630	809	1,007	1,214	1,098	1,557	1,221	1,026	835
Furniture, steel:													
Office furniture:													
Orders, new, thous. of dol.	3,787	2,367	2,200	2,097	2,219	2,119	2,236	2,373	2,240	2,601	3,323	3,336	4,357
Orders, unfilled, end of month, do.	3,618	1,350	1,286	958	1,169	1,186	1,262	1,385	1,286	1,495	1,728	2,181	2,983
Shipments, do.	3,152	2,264	2,264	2,424	2,008	2,102	2,160	2,249	2,339	2,492	3,090	2,884	3,583
Shelving:													
Orders, new, do.	924	504	481	475	494	594	547	602	541	639	797	718	844
Orders, unfilled, end of month, do.	779	443	444	368	363	447	472	497	493	498	599	652	658
Shipments, do.	804	556	479	552	499	510	522	577	545	634	696	665	790
Plumbing and heating equipment (8 items), wholesale price, dollars													
237.27	236.26	234.38	236.57	236.86	236.78	236.75	236.75	236.75	237.28	237.14	237.27	237.31	237.31
Porcelain enameled products, shipments †													
thous. of dol.	3,218	3,309	3,413	3,620	3,594	3,159	3,413	3,925	4,050	4,895	4,030	4,256	4,256
Spring washers, shipments, do.	281	241	173	188	170	173	158	174	195	229	233	248	248
Steel products, production for sale: †													
Total, thous. of short tons	4,863	4,863	19,886	2,814	3,287	3,550	3,964	4,415	4,213	4,670	4,480	4,619	4,619
Merchant bars, do.	519	519	1,959	236	266	326	367	455	423	475	444	437	437
Pipe and tube, do.	409	409	1,846	256	295	325	357	347	371	401	377	384	384
Plates, do.	431	431	1,870	245	281	317	359	385	368	430	430	443	443
Rails, do.	156	156	1,527	165	146	131	128	130	93	79	114	131	131
Sheets, total, do.	1,122	1,122	5,824	580	716	749	812	915	919	1,069	1,047	1,050	1,050
Percent of capacity	101.0	101.0	71.8	54.3	65.9	71.2	73.9	82.3	86.3	96.8	97.4	95.1	95.1
Strip:													
Cold rolled, thous. of short tons	95	95	1,177	52	45	56	60	72	70	86	83	89	89
Hot rolled, do.	153	153	1,309	77	99	104	104	110	121	147	138	139	139
Structural shapes, heavy, do.	363	363	1,537	174	210	234	286	331	311	362	374	331	331
Tin plate, do.	209	209	1,699	235	248	244	239	244	193	189	200	203	203
Wire and wire products, do.	409	409	1,793	236	274	300	328	353	339	382	350	374	374
Track work, shipments short tons	6,835	6,762	6,898	8,446	7,654	7,276	6,075	6,063	6,480	5,496	5,505	5,733	7,151
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite, long tons	86,978	50,456	54,651	53,024	33,449	43,110	44,923	45,117	56,789	46,850	53,357	50,158	97,668
Price, wholesale, scrap, castings (N. Y.) dol. per lb.	1.039	0.948	0.925	0.913	0.863	0.865	0.860	0.902	0.838	0.855	0.894	0.904	0.970
Bearing metal (white-base antifriction), consumption and shipments, total, thous. of lb.													
2,560	2,322	1,749	1,955	1,664	1,923	1,966	2,238	2,348	2,118	2,691	2,373	2,296	2,296
Consumed in own plants, do.	507	672	429	514	475	363	505	620	876	560	643	622	614
Shipments, do.	2,053	1,650	1,321	1,442	1,188	1,561	1,460	1,619	1,472	1,558	2,048	1,751	1,682
Copper:													
Exports, refined and manufactures													
short tons	22,382	63,775	40,745	39,273	25,494	35,422	36,236	38,512	62,393	15,658	38,829	17,903	13,395
Imports, total, do.	27,357	31,538	30,538	22,554	30,550	28,532	23,041	22,635	35,159	40,710	43,044	32,790	25,945
For smelting, refining and export, do.	19,120	29,869	28,698	22,485	28,134	27,933	14,335	17,969	20,446	27,498	24,610	20,507	12,648
Product of Cuba and Philippine Islands short tons	203	1,688	1,026	66	2,101	10	1,197	481	214	25	1,415	799	2,014
All other, do.	8,034	1	814	2	314	569	7,509	4,185	8,499	13,187	17,019	11,484	11,283

† Revised. † Quarterly data; monthly reports initiated April 1940. • Data are for 6 manufacturers beginning January 1940.
 † Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
 † Revised series. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue. Steel production and percent of capacity revised completely; see table 9, p. 16, of this issue. Porcelain enameled products revised beginning 1939 to include data for 99 manufacturers; 1939 data (in thous. of dol.) are: Jan. 2,383; Feb. 2,649; Mar. 3,282; Apr. 2,800; May 3,061; June 3,030; July 3,019; Aug. 3,697; Sept. 3,411; Oct. 3,848; Nov. 3,438; Dec. 3,146.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940											
	January	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Copper—Continued.														
Price, wholesale, electrolytic (N. Y.)	dol. per lb.	0.1182	0.1195	0.1115	0.1116	0.1109	0.1108	0.1113	0.1056	0.1071	0.1130	0.1183	0.1180	0.1180
Production:														
Mine or smelter (including custom intake)	short tons	83,379	89,598	76,145	85,796	84,366	82,682	79,845	79,327	79,967	78,238	86,911	84,283	85,135
Refinery	do	93,327	80,601	82,761	86,295	80,964	86,029	86,077	90,995	80,851	82,843	83,076	96,283	97,035
Deliveries, refined, total	do	119,758	104,545	72,809	71,893	71,639	76,485	65,155	74,758	97,719	96,485	103,771	102,483	112,681
Domestic	do	119,736	91,428	63,215	64,376	68,665	69,467	61,716	71,226	96,383	96,485	103,771	102,483	112,671
Export	do	12	13,117	9,594	7,517	2,974	7,018	3,439	3,532	1,336				10
Stocks, refined, end of month	do	116,341	135,441	145,393	159,795	169,120	178,664	199,586	215,823	198,955	185,313	164,618	158,418	142,772
Lead:														
Imports, total, except manufactures (lead content)	short tons	19,707	4,496	2,958	4,787	2,866	7,404	4,723	16,581	10,230	10,739	27,739	19,084	19,205
Ore:														
Receipts, lead content of domestic ore	do	38,433	37,649	35,937	37,949	37,963	40,196	36,957	36,988	37,759	35,916	38,641	36,400	38,847
Shipments, Joplin district	do	4,652	3,710	3,110	3,892	3,705	4,474	3,538	4,393	2,878	3,688	4,485	3,446	4,079
Refined:														
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.0550	.0547	.0508	.0519	.0571	.0502	.0500	.0500	.0485	.0493	.0531	.0573	.0550
Production from domestic ore	short tons	54,658	47,149	40,564	44,783	31,192	37,918	34,041	35,343	36,851	41,528	39,228	45,089	47,208
Shipments (reported)	do	55,711	39,875	39,176	46,353	46,996	46,919	49,904	52,560	51,643	53,456	62,496	57,510	56,755
Stocks, end of month	do	47,248	68,539	72,658	74,692	63,610	62,955	55,343	47,360	43,321	41,292	35,386	35,791	40,926
Tin:														
Consumption of primary tin in manufactures	long tons		6,680	5,610	5,540	5,960	6,360	6,420	6,370	6,650	5,800	6,230	6,220	6,210
Deliveries (includes reexports)	do	12,760	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470	11,410	11,820	12,505	9,358
Imports, bars, blocks, etc.	do	12,055	8,851	6,499	10,334	7,886	7,982	11,611	9,185	12,926	14,604	10,116	10,327	14,504
Price, wholesale, Straits (N. Y.)	dol. per lb.	.5016	.4672	.4594	.4709	.4682	.5148	5,5454	.5159	.5118	.5032	.5149	.5056	.5011
Visible supply, world, end of mo.	long tons	44,719	35,573	33,148	32,339	32,149	30,562	31,869	38,736	38,040	39,450	40,631	40,046	41,678
United States (excluding afloat)	do	9,442	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583	9,438	6,623	4,362	9,179
Zinc:														
Ore, Joplin district	short tons	42,163	35,611	28,026	29,393	31,424	41,183	33,530	44,323	35,116	34,250	43,269	29,538	40,975
Stocks, end of month	do	5,597	4,097	3,551	4,798	5,454	5,851	9,201	7,098	8,842	10,452	11,553	17,045	3,900
Price, wholesale, prime, western (St. Louis)	dol. per lb.	.0725	.0564	.0553	.0575	.0575	.0580	.0624	.0625	.0639	.0692	.0725	.0725	.0725
Production, slab, at primary smelters														
Retorts in operation, end of mo.	number	59,156	52,399	53,387	56,184	53,055	51,457	48,213	52,098	51,010	52,869	56,372	56,459	59,883
Shipments, total	short tons	56,539	47,287	47,188	49,744	49,805	48,989	46,577	47,545	50,715	53,164	53,979	55,288	55,288
Stocks, refinery, end of month	do	63,272	54,862	51,050	49,909	46,803	57,224	53,935	57,606	64,065	67,650	65,713	62,295	65,385
	do	8,768	63,532	65,869	72,144	78,396	72,629	66,907	61,399	48,344	33,563	24,222	18,386	12,884
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries	short tons	12,429	5,851	5,799	6,134	6,735	7,056	7,181	6,898	8,076	8,706	10,093	10,232	10,567
Orders, unfilled, end of month	do	35,139	8,214	17,500	14,018	14,034	21,475	22,287	21,695	17,823	31,365	34,221	32,017	29,452
Sheets, brass, wholesale price, mill	dol. per lb.	.195	.191	.183	.183	.183	.183	.185	.186	.183	.187	.192	.192	.193
Wire cloth (brass, bronze, and alloy):														
Orders, new	thous. of sq. ft.	704	391	363	350	382	541	606	469	521	435	570	456	433
Orders, unfilled, end of month	do	1,105	1,343	1,216	1,073	1,005	1,041	1,124	1,099	1,033	1,094	1,094	1,066	978
Shipments	do	572	637	476	489	445	496	516	489	536	423	516	482	518
Stocks, end of month	do	680	585	627	621	695	716	693	709	694	751	793	804	763
MACHINERY AND APPARATUS														
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:†														
Air-conditioning systems and equipment for summer and year-round use	thous. of dol.	(1)	1,263	1,411	1,545	2,425	2,675	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Blowers and fans	do				3,261			4,910			5,836			6,698
Unit heaters	do				2,013			2,346			3,845			6,086
Warm-air furnaces, winter air-conditioning systems, and equipment	thous. of dol.				4,265			6,791			14,668			15,168
Electric overhead cranes:														
Orders, new	do	2,640	400	250	534	467	520	761	499	957	798	1,657	1,497	4,172
Orders, unfilled, end of month	do	10,174	2,172	1,743	1,683	1,640	1,769	2,196	2,430	2,744	3,271	4,109	5,087	8,563
Shipments	do	1,030	596	679	594	515	391	334	264	643	282	629	615	8,265
Exports, machinery. (See Foreign trade.)														
Foundry equipment:†														
New orders, net, total	1937-39=100	285.3	149.0	135.7	183.2	145.2	129.1	164.9	194.4	165.4	161.2	264.0	254.2	257.8
New equipment	do	301.8					127.5	174.2	209.8	167.2	162.0	284.8	278.8	276.1
Repairs	do	235.8					133.9	138.3	147.8	160.0	158.6	201.8	188.7	203.2
Fuel equipment:														
Oil burners:														
Orders, new, net	number	18,513	13,108	11,239	12,883	15,889	18,154	19,672	23,008	32,772	41,895	41,029	22,705	17,016
Orders, unfilled, end of month	do	10,333	3,080	2,767	2,880	4,375	4,700	5,985	6,974	8,202	8,607	9,056	7,562	8,043
Shipments	do	16,203	12,963	11,522	12,770	14,394	17,829	18,387	22,019	31,544	41,490	40,580	24,199	16,535
Stocks, end of month	do	18,027	17,144	15,072	16,755	16,656	19,239	19,367	23,400	22,870	19,617	18,060	18,415	16,860
Pulverizers, orders, new	do	48	11	20	25	33	36	25	47	38	54	30	52	44
Mechanical stokers, sales:														
Classes 1, 2, and 3	do	5,330	3,996	3,654	4,342	6,490	8,256	9,837	16,565	23,117	30,951	25,180	10,596	6,103
Classes 4 and 5:														
Number		171	128	149	111	125	161	218	275	352	386	410	249	254
Horsepower		56,011	25,515	28,591	30,177	29,677	42,332	38,508	58,426	58,411	80,837	80,424	45,487	51,671
Machine tool activity*	percent of capacity	(2)	93.3	92.9	93.4	93.4	92.5	92.3	88.3	93.3	94.9	96.8	95.4	96.8
Pumps and water systems, domestic shipments:†														
Pitcher, other hand, and windmill pumps	units	44,332	40,421	38,540	37,977	33,236	35,245	41,419	38,476	38,409	33,637	32,634	30,134	20,813
Power pumps, horizontal type	do	887	1,396	662	1,214	829	804	928	853	247	905	874	906	969
Water systems, including pumps	do	19,666	17,594	14,718	16,060	20,971	22,099	20,415	19,113	21,503	18,657	18,688	15,477	11,511
Pumps, steam, power, centrifugal, and rotary:														
Orders, new	thous. of dol.	5,648	1,011	1,147	1,457	1,178	1,809	1,96	2,437	2,556	2,878	2,952	3,025	4,042

* Revised. † Data for January, May, July, and October 1940 and January 1941 are for 5 weeks; other months, 4 weeks. ‡ Reports indefinitely suspended. † New series. For data on machine tool activity beginning January 1939, see last paragraph of footnote 6 to p. 139 of the 1940 Supplement. ‡ Discontinued. † Revised series. Data on air-conditioning equipment compiled on a revised basis beginning January 1939; see p. 50 of the September 1940 Survey. Index of total foundry equipment net new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940											
	January	February	March	April	May	June	July	August	September	October	November	December

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT												
Battery shipments (automotive replacement only):												
Unadjusted..... 1934-36=100	180	101	55	67	73	91	130	186	207	208	198	160
Adjusted..... do	227	159	90	123	132	133	135	139	133	123	142	142
Domestic appliances, sales billed:												
Combined index, excluding refrigerators*:												
Unadjusted index..... 1936=100	127.2	128.4	143.8	134.9	140.3	114.6	101.8	102.5	112.2	122.3	91.1	88.4
Adjusted index..... do	159.8	137.6	109.0	103.8	114.5	104.0	104.3	104.9	112.2	130.2	128.6	138.5
Irons, household..... units	20,986	10,373	10,183	12,048	11,984	10,590	8,571	11,464	13,848	21,007	23,282	18,925
Ranges*..... do	50,516	36,395	32,988	39,643	43,308	42,983	33,403	29,626	29,128	32,167	34,714	25,248
Refrigerators..... do	376,144	234,662	280,980	298,238	339,693	385,688	328,950	248,538	206,418	112,309	88,187	115,236
Vacuum cleaners, floor type..... do	117,408	92,806	116,049	147,120	139,768	143,836	120,200	74,565	87,820	108,564	114,699	112,297
Vacuum cleaners, hand type..... do	30,177	27,362	28,324	31,009	30,441	30,060	24,037	20,045	23,047	30,359	38,270	39,376
Washers, household..... do	133,411	119,228	142,318	149,730	135,179	118,987	112,134	116,422	147,878	149,002	168,527	100,787
Electrical products:												
Industrial materials, sales billed..... 1936=100	124.8	110.4	113.7	112.8	112.7	107.6	113.8	126.5	123.9	147.7	148.2	164.8
Motors and generators, new orders..... do	97.3	97.9	115.9	107.1	117.2	160.9	155.0	146.6	161.3	254.3	223.9	258.3
Transmission and distribution equipment, new orders..... 1936=100	121.3	132.8	133.8	127.7	126.0	181.9	170.2	159.6	119.6	230.7	214.2	219.8
Furnaces, electric, industrial, sales:												
Unit..... kilowatts	2,084	5,634	7,802	4,697	4,905	5,381	5,241	5,137	18,847	16,965	12,228	31,866
Value..... thous. of dol.	167	324	557	314	407	476	421	372	1,049	1,341	1,043	1,766
Electrical goods, new orders (quarterly):												
Unit..... thous. of dol.	1,257	1,173	238,846	1,320	1,308	268,120	1,313	411,595	1,408	1,718	1,812	514,816
Value..... thous. of dol.	1,257	1,173	1,306	1,320	1,308	1,325	1,313	1,408	1,454	1,718	1,812	2,023
Laminated products, shipments..... thous. of dol.	1,257	1,173	1,306	1,320	1,308	1,325	1,313	1,408	1,454	1,718	1,812	2,023
Motors (1-200 hp.):												
Polyphase induction, billings†..... do	2,733	2,686	2,693	2,857	3,126	3,000	3,083	3,280	3,207	3,703	3,524	4,358
Polyphase induction, new orders‡..... do	2,417	2,679	2,938	3,013	3,039	3,186	3,345	3,536	3,693	4,731	4,628	6,397
Direct current, billings..... do	582	775	860	815	830	866	914	915	1,008	1,212	1,297	1,412
Direct current, new orders..... do	813	622	803	692	946	1,703	1,437	1,240	1,371	2,674	2,209	2,065
Power cable, paper insulated, shipments:												
Unit..... thous. of ft.	1,083	554	561	564	628	728	757	1,253	1,154	891	586	998
Value..... thous. of dol.	1,172	721	641	720	813	902	836	998	1,163	1,110	739	1,167
Vulcanized fibre:												
Consumption of fibre paper..... thous. of lb.	3,088	2,808	2,368	2,368	2,556	2,205	1,999	2,449	2,443	2,373	2,582	2,981
Shipments..... thous. of dol.	926	660	589	539	537	554	458	556	681	599	714	805

PAPER AND PRINTING

WOOD PULP												
Consumption and shipments: • §												
Total, all grades..... short tons	690,800	645,100	664,200	700,000	752,900	733,100	729,200	734,600	673,500	743,500	723,200	719,200
Chemical:												
Sulphate, total..... do	302,000	271,800	278,600	290,700	318,800	317,300	310,600	318,300	301,600	339,300	328,300	321,100
Unbleached..... do	261,700	234,200	238,800	248,900	275,100	267,200	264,200	269,900	252,400	285,300	277,900	271,300
Sulphite, total..... do	199,300	197,000	203,200	220,300	228,800	218,300	226,300	220,200	203,700	206,300	211,700	212,200
Bleached..... do	125,700	126,200	125,600	142,400	143,000	137,600	140,700	134,800	123,500	125,300	126,500	126,700
Soda..... do	44,600	38,600	40,900	41,800	50,500	47,900	45,100	42,200	36,900	42,600	37,900	44,700
Groundwood..... do	144,900	137,700	141,500	147,200	154,800	149,600	147,200	153,900	131,300	155,300	145,300	141,200
Exports, total, all grades*..... do	23,501	15,713	27,333	30,694	37,417	57,923	40,864	64,702	60,379	32,256	39,359	36,627
Imports, total, all grades*..... do	72,493	262,171	158,827	73,915	109,986	81,345	93,358	86,426	83,640	65,554	68,112	70,549
Chemical:												
Sulphate, total*..... do	15,671	101,363	47,197	21,030	30,856	11,815	17,817	11,385	17,920	11,253	10,869	12,521
Unbleached*..... do	10,465	79,358	38,750	13,408	24,889	6,669	13,058	5,546	12,036	6,515	7,872	8,414
Sulphite, total*..... do	45,907	140,279	96,109	44,172	65,035	50,045	53,349	54,882	55,318	40,188	43,609	46,423
Bleached*..... do	25,859	48,887	33,610	22,836	34,068	26,822	30,294	27,662	31,376	21,247	25,112	27,399
Unbleached*..... do	20,048	91,392	62,499	21,336	30,967	23,223	23,055	27,220	23,942	18,941	18,397	19,024
Groundwood*..... do	10,199	19,199	14,723	7,964	13,403	18,446	21,138	19,218	9,557	13,187	12,903	10,745
Production: §												
Total, all grades..... do	706,300	649,200	677,300	706,100	762,700	733,000	703,600	736,900	668,500	755,100	735,900	727,400
Chemical:												
Sulphate, total..... do	300,375	273,137	277,575	290,946	319,980	312,782	309,000	329,400	309,000	341,900	326,400	324,000
Unbleached..... do	258,000	233,655	238,075	249,800	275,685	265,885	263,500	280,000	260,000	288,200	275,400	275,000
Sulphite, total..... do	209,460	195,482	210,780	207,656	224,485	218,970	212,859	227,671	202,000	220,200	212,600	206,000
Bleached..... do	133,353	124,548	133,590	132,417	141,097	138,269	131,459	139,671	122,500	133,200	122,600	121,000
Soda..... do	45,700	39,800	40,900	41,700	48,100	48,400	45,700	42,700	37,100	44,000	38,900	45,400
Groundwood..... do	150,460	140,870	148,000	165,855	170,128	152,841	136,000	137,000	120,400	149,000	158,000	152,000
Stocks, end of month: §												
Total, all grades..... do	139,600	143,700	156,800	162,900	172,700	172,600	147,000	149,200	144,200	155,800	168,500	176,700
Chemical:												
Sulphate, total..... do	17,200	18,500	17,500	17,700	18,900	14,400	12,800	23,900	31,300	33,900	32,000	34,900
Unbleached..... do	11,000	10,400	9,700	10,600	11,200	9,900	9,200	19,300	26,900	29,800	27,300	31,000
Sulphite, total..... do	87,200	85,600	93,200	80,500	76,200	76,900	63,500	71,000	69,300	83,200	84,100	77,900
Bleached..... do	54,800	53,100	61,100	51,100	49,200	49,900	40,700	45,600	44,600	52,500	48,600	42,900
Soda..... do	5,300	6,500	6,500	6,400	4,000	4,500	5,100	5,600	5,800	7,200	8,200	8,900
Groundwood..... do	29,900	33,100	39,600	58,300	73,600	76,800	65,600	48,700	37,800	31,500	44,200	55,000
Price, sulphite, unbleached..... dol. per 100 lb.	3.46	2.83	2.85	2.85	2.96	3.18	3.34	3.46	3.46	3.46	3.46	3.46
PAPER												
Total paper, incl. newsprint and paperboard: †												
Production..... short tons	974,568	895,059	897,889	937,032	1,039,708	980,385	958,374	979,631	867,691	1,003,870	949,326	906,083
Paper, excl. newsprint and paperboard: †												
Orders, new..... short tons	395,874	369,670	398,896	489,923	514,683	471,457	398,861	390,325	379,447	434,409	423,575	417,488
Production..... do	459,547	413,634	405,824	433,189	479,257	454,898	446,234	440,264	387,255	443,509	420,714	417,617
Shipments..... do	439,003	393,352	397,553	421,506	484,801	472,531	448,043	428,306	386,431	433,937	415,967	415,646

*Revised. † Preliminary. § Domestic pulp used in producing mills and shipments to market.
 ‡Shown in 1940 Supplement and all earlier issues as A. C. motors.
 § Revised series. For revised data on "total paper" and "paper, excluding newsprint and paperboard" beginning 1934, see table 43, pp. 12 and 13 of the November 1940 issue.
 ¶ New series. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue; the note with regard to the coverage of the industry has been revised to read: The Association believes the coverage for 1936-40 was between 90 and 95 percent. No data are available for coverage prior to 1936. Earlier monthly data for the indexes of domestic appliances excluding refrigerators will be shown in a subsequent issue.
 § Revised 1939 data on production, consumption, and stocks will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												
	January	January	February	March	April	May	June	July	August	September	October	November	December
PAPER AND PRINTING--Continued													
PAPER--Continued													
Book paper: ♂													
Coated paper:													
Orders, new.....short tons.....	20,546	14,998	15,105	14,594	19,231	21,195	20,359	15,321	14,896	13,520	18,334	15,990	16,968
Orders, unfilled, end of month.....do.....	6,772	3,757	4,084	3,975	6,624	7,807	8,618	5,561	4,852	4,845	5,108	5,264	6,174
Production.....do.....	19,636	16,227	14,925	14,101	17,560	20,928	19,717	19,487	17,333	13,672	18,163	16,045	17,726
Percent of standard capacity.....do.....	67.6	56.4	55.5	55.3	64.6	72.1	74.0	69.7	59.7	57.5	62.5	58.0	65.9
Shipments.....short tons.....	19,943	16,136	15,667	15,479	16,693	20,107	20,695	19,615	17,038	13,570	19,431	16,424	15,967
Stocks, end of month.....do.....	14,971	16,665	15,966	13,949	15,076	16,110	15,089	14,927	15,331	15,024	14,158	13,633	15,326
Uncoated paper:													
Orders, new.....do.....	117,435	91,400	85,546	98,783	106,471	123,379	119,300	90,251	94,183	89,059	101,660	97,667	98,679
Orders, unfilled, end of month.....do.....	55,711	47,479	41,760	41,804	48,031	31,758	66,165	54,432	46,206	43,337	41,334	45,775	48,845
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	6.30	5.95	5.95	5.95	5.95	5.95	5.95	6.23	6.30	6.30	6.30	6.30	6.30
Production.....short tons.....	107,721	109,936	100,090	98,186	101,422	115,351	109,905	106,715	106,091	89,512	106,482	99,298	96,229
Percent of standard capacity.....do.....	81.0	84.4	81.1	82.8	88.5	91.7	91.7	84.1	78.8	77.8	80.9	77.3	78.8
Shipments.....short tons.....	109,982	103,999	95,403	99,065	100,687	109,723	114,727	106,572	103,839	91,937	103,493	95,074	96,378
Stocks, end of month.....do.....	64,141	55,249	59,876	58,483	58,375	62,972	59,511	60,424	63,505	69,686	63,152	68,555	66,574
Fine paper: †													
Orders, new.....do.....		38,245	35,977	38,150	48,209	52,921	49,831	36,180	34,687	35,130	41,643	42,808	40,309
Orders, unfilled, end of month.....do.....		16,292	15,620	15,697	20,611	26,224	30,335	24,388	18,817	17,893	16,534	18,696	17,751
Production.....do.....		45,429	39,959	39,756	42,260	46,065	43,489	42,899	43,418	37,399	44,751	42,997	42,004
Shipments.....do.....		43,308	37,807	39,095	41,455	47,504	45,770	43,086	41,412	36,373	43,448	42,375	41,444
Stocks, end of month.....do.....		67,765	64,988	64,730	64,913	63,797	61,901	60,750	62,294	63,160	64,093	64,936	67,178
Wrapping paper: †													
Orders, new.....do.....		147,507	131,901	140,035	205,323	197,542	163,646	152,619	144,649	133,381	165,209	158,156	156,576
Orders, unfilled, end of month.....do.....		77,850	65,994	62,586	111,026	120,953	115,997	102,149	81,622	73,354	76,590	77,967	84,749
Production.....do.....		173,923	149,600	148,805	159,001	178,472	164,077	168,567	166,125	140,464	162,942	157,204	154,819
Shipments.....do.....		163,769	142,975	145,044	155,651	188,088	168,415	167,708	164,852	141,373	159,429	156,992	149,794
Stocks, end of month.....do.....		86,656	90,903	91,935	92,309	83,505	79,929	80,961	81,774	80,398	81,508	81,870	86,875
Newsprint:													
Exports.....do.....		211,022	187,990	205,655	263,884	301,209	320,655	318,841	301,654	301,293	275,822	276,586	263,450
Production.....do.....		261,298	251,032	251,279	268,947	323,563	315,343	332,689	316,607	322,322	309,957	282,344	252,897
Shipments from mills.....do.....		243,394	244,273	211,322	235,304	267,134	334,441	338,446	337,508	332,234	284,133	287,943	276,457
Stocks, at mills, end of month.....do.....		170,275	196,762	212,737	214,550	203,672	180,569	175,750	160,123	158,312	180,326	175,931	152,371
United States:													
Consumption by publishers.....do.....		229,799	218,488	216,095	251,269	244,181	257,565	241,639	206,913	213,105	238,176	261,028	251,457
Imports.....do.....		192,240	198,260	181,344	176,887	224,401	262,983	254,920	261,727	258,055	239,679	229,561	257,020
Price, rolls (N. Y.).....dol. per short ton.....		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons.....		89,124	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633	77,888	88,192	85,338
Shipments from mills.....do.....		84,141	80,959	79,972	86,930	85,412	88,912	85,194	86,229	81,714	77,470	87,331	84,037
Stocks, end of month:													
At mills.....do.....		18,438	16,119	17,602	15,815	16,680	17,975	17,543	13,893	18,812	19,230	18,648	13,455
At publishers.....do.....		301,562	285,776	278,306	246,228	238,670	247,206	257,567	318,609	361,179	364,207	339,211	327,913
In transit to publishers.....do.....		34,719	42,760	38,061	38,727	42,329	43,312	47,435	44,679	46,245	45,919	42,039	39,188
Paperboard:													
Consumption, waste paper.....do.....		315,478	280,033	265,066	279,402	291,285	333,241	324,448	299,781	317,909	283,660	333,739	322,991
Orders, new.....do.....		473,898	398,125	367,897	392,794	480,250	517,221	437,874	398,191	414,966	399,133	486,181	426,614
Orders, unfilled, end of month.....do.....		158,026	140,269	115,266	110,039	166,830	204,249	195,037	160,541	131,890	131,242	140,027	128,222
Production.....do.....		437,509	430,895	399,970	406,922	417,566	470,244	440,725	429,561	452,604	402,548	473,169	443,274
Percent of capacity.....do.....		75.7	72.1	70.8	69.1	70.9	77.1	77.8	70.3	73.9	71.2	77.8	70.7
Waste paper stocks, at mills.....short tons.....		260,750	237,490	241,242	241,674	225,577	235,706	240,039	251,823	245,378	245,685	249,860	260,320
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams.....	106,890	90,003	86,712	95,362	91,707	95,478	84,253	82,324	98,135	101,125	111,106	101,925	90,670
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.....	(?)	2,615	2,403	2,524	2,618	2,999	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Corrugated.....do.....	(?)	2,444	2,266	2,380	2,467	2,821	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Solid fiber.....do.....	(?)	171	137	144	151	178	(?)	(?)	(?)	(?)	(?)	(?)	(?)
PRINTING													
Book publication, total.....no. of editions.....	568	681	1,023	1,379	953	746	949	717	921	722	988	1,027	1,122
New books.....do.....	508	569	805	1,126	807	655	812	608	745	651	822	916	889
New editions.....do.....	60	112	218	253	146	91	137	109	176	71	166	111	233
Continuous form stationery, new orders.....thous. of sets.....	171,273	140,463	129,162	128,245	137,820	142,780	163,493	139,161	137,202	162,347	170,828	157,474	183,393
Operations (productive activity).....1923=100.....	(1)	84	86	80	78	80	75	79	(1)	(1)	(1)	(1)	(1)
Sales books, new orders.....thous. of books.....	19,947	18,361	15,910	17,399	17,387	18,537	17,999	18,203	18,740	16,940	18,559	17,405	17,481

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total.....long tons.....	64,225	54,978	49,832	50,192	50,103	51,619	46,506	47,011	50,234	50,206	56,477	54,652	56,539
For tires and tubes (quarterly).....do.....				110,234		51,431	108,156			103,744			
Imports, total, including latex.....do.....	86,833	72,496	43,088	59,257	70,700	51,491	53,889	69,474	73,028	78,972	74,696	72,901	97,984
Price, smoked sheets (N. Y.).....dol. per lb.....	1.99	1.96	1.88	1.85	1.92	2.12	2.22	2.11	1.96	1.93	2.03	2.16	2.08
Shipments, world.....long tons.....	(?)	108,883	113,863	112,221	87,482	123,047	110,348	127,313	120,857	133,784	126,228	99,254	127,189
Stocks, total, end of month.....do.....	(?)	434,000	430,000	444,000	465,000	471,000	501,000	510,000	548,000	584,000	630,000	(?)	(?)
Afloat, total.....do.....	(?)	175,000	193,000	211,000	188,000	210,000	235,000	250,000	255,000	265,000	265,000	250,000	250,000
For United States.....do.....	153,169	90,285	112,257	113,619	102,557	109,364	119,138	139,629	141,286	137,033	166,837	158,095	145,950
London and Liverpool.....do.....	(?)	20,000	16,000	18,000	22,000	21,000	19,500	26,500	36,000	50,000	(?)	(?)	(?)
British Malaya.....do.....	(?)	96,478	86,223	72,054	92,895	78,485	78,029	80,600	80,375	73,799	75,877	77,471	(?)
United States.....do.....	340,857	142,387	134,352	142,462	162,494	161,485	168,245	190,608	213,002	241,358	259,140	276,943	318,486
Reclaimed rubber:													
Consumption.....do.....	18,636	16,070	15,370	15,931	16,298	15,719	15,844	14,298	14,179	14,559	16,528	16,042	17,109
Production.....do.....	20,413	19,297	17,992	17,234	16,568	17,552	16,631	14,342	17,213	16,428	19,358	17,689	19,297
Stocks, end of month.....do.....	35,344	27,418	28,602	28,488	27,558	28,397	28,327	28,058	29,832	30,287	32,118	33,143	34,701
Scrap rubber consumption.....do.....				43,037			39,844						

† Revised.
 † Discontinued by reporting source.
 † Revised series. For revised data for fine and wrapping papers beginning 1934, see table 43, pp. 12 and 13, of the November 1940 Survey.
 † For monthly data beginning 1913 corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28, p. 18, of the May 1940 Survey.
 ♂ In recent months, the number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.
 † Beginning with the January 1941 Survey, data for world shipments of crude rubber are from the *Statistical Bulletin of the International Rubber Regulations Committee*; earlier data from this source have been in close agreement with data compiled by the Bureau of Foreign and Domestic Commerce, shown in previous issues of the Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December	

RUBBER AND PRODUCTS—Continued

TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands	5,472	4,954	4,888	5,007	5,106	5,415	5,148	4,675	4,704	4,495	5,082	4,838	4,999
Shipments, total..... do	4,847	4,270	4,112	4,346	5,010	5,720	6,927	4,284	4,245	4,372	5,561	5,137	4,972
Original equipment..... do	2,293	1,805	1,974	2,050	2,095	1,999	1,925	858	705	1,465	2,322	2,438	2,626
Replacement equipment..... do	2,426	2,360	2,037	2,203	2,827	3,626	4,905	3,316	3,425	3,001	3,081	2,569	2,227
Exports..... do	128	195	101	93	87	96	96	110	115	106	158	130	118
Stocks, end of month..... do	9,797	9,348	10,124	10,747	10,881	10,576	8,881	9,299	9,732	9,890	9,448	9,118	9,179
Inner tubes:													
Production..... do	5,168	4,260	4,211	4,400	4,618	4,739	4,359	4,028	4,327	4,115	4,557	4,111	4,665
Shipments, total..... do	4,527	3,805	3,810	4,114	4,543	4,739	5,721	3,797	3,615	3,991	4,878	4,692	4,646
Exports..... do	96	76	71	60	57	78	74	89	96	84	124	106	87
Stocks, end of month..... do	7,733	7,490	7,897	8,183	8,258	8,243	6,841	7,094	7,802	7,950	7,617	7,055	7,014
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.				71,957				70,972		66,849			
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs	5,044	5,062	4,869	4,869	5,128	5,075	4,528	3,323	4,583	4,046	5,105	5,146	5,369
Shipments, total..... do	6,389	4,761	4,532	4,532	3,902	3,862	3,737	4,567	5,808	6,200	5,971	6,633	6,118
Stocks, total, end of month..... do	15,018	15,319	15,656	15,656	16,881	18,095	18,886	17,641	16,386	14,232	13,365	11,878	11,129

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Production..... thous. of bbl.	9,025	6,205	5,041	7,918	10,043	12,633	12,490	12,290	12,712	13,105	13,935	12,725	11,195
Percent of capacity.....	42.4	28.6	24.8	36.3	47.5	58.0	58.9	56.0	57.8	61.8	63.7	60.1	51.2
Shipments..... thous. of bbl.	7,986	3,893	4,907	7,716	10,829	13,206	13,223	13,442	14,018	14,741	15,776	10,372	8,192
Stocks, finished, end of month..... do	24,420	25,759	25,894	26,118	25,348	24,758	24,010	22,855	21,549	19,921	18,008	20,353	23,381
Stocks, clinker, end of month..... do	5,091	5,617	6,304	6,487	6,006	6,071	5,907	5,559	5,158	4,829	4,470	4,558	4,885
CLAY PRODUCTS													
Common brick:													
Price, wholesale, composite, f. o. b. plant..... dol. per thous.	12.201	12.112	12.126	12.124	12.132	12.164	12.116	12.101	12.094	12.121	12.147	12.148	12.195
Shipments..... thous. of brick					176,786	197,021	186,472	193,479	187,048	182,785	213,800	162,829	144,327
Stocks, end of month..... do		503,967	482,690	449,425	408,147	392,975	397,336	402,159	422,005	436,436	445,304	468,962	478,411
Face brick:													
Shipments..... do		15,399	23,373	36,592	52,495	66,190	61,195	62,330	64,490	60,977	70,864	47,056	40,559
Stocks, end of month..... do		282,992	281,311	279,900	273,526	262,463	253,326	250,730	248,531	250,617	242,100	251,593	265,825
Floor and wall tile shipments:													
Quantity..... thous. of sq. ft.		4,028	3,658	4,781	5,428	5,719	5,003	5,846	6,549	5,674	5,864	5,183	
Value..... thous. of dol.		1,092	945	1,165	1,341	1,399	1,255	1,452	1,641	1,445	1,469	1,343	
Hollow building tile:													
Shipments..... short tons		38,882	49,606	60,993	79,089	86,062	84,339	89,810	94,442	85,767	90,359	64,313	58,565
Stocks, end of month..... do		366,680	355,041	351,726	361,690	361,648	361,759	357,266	357,421	382,096	382,092	391,531	407,618
Vitrified paving brick:													
Shipments..... thous. of brick		1,089	2,096	2,525	2,897	5,153	5,081	6,148	8,383	7,094	7,365	5,769	2,516
Stocks, end of month..... do		42,374	42,159	42,953	43,914	43,627	44,049	43,383	37,425	34,738	34,510	32,031	30,288
GLASS PRODUCTS													
Glass containers:													
Production..... thous. of gross	4,514	4,263	4,123	4,606	4,584	4,701	4,429	4,780	5,070	4,289	4,864	4,352	4,203
Percent of capacity.....	65.0	61.6	64.3	69.1	68.8	70.5	69.1	71.7	73.3	69.7	70.3	67.9	65.6
Shipments, total..... thous. of gross	4,178	3,732	3,831	4,229	4,339	4,763	5,230	4,532	4,653	4,565	4,816	4,078	3,532
Narrow neck, food*..... do	189	160	179	199	211	248	281	315	315	657	820	423	138
Wide mouth, food*..... do	961	796	791	872	883	955	932	953	1,016	879	950	808	686
Pressed food ware*..... do	41	38	45	37	37	41	28	34	34	32	40	31	33
Pressure and non-pressure*..... do	224	143	205	356	637	640	466	304	145	106	126	126	189
Beer bottles*..... do	140	125	143	205	295	397	781	358	186	91	105	102	154
Liquor ware*..... do	589	560	646	689	637	617	842	624	456	726	1,028	1,137	803
Medicine and toilet*..... do	1,468	1,412	1,368	1,360	1,254	1,269	1,131	1,129	1,363	1,284	1,608	1,230	1,041
General purpose*..... do	337	293	274	319	306	317	285	304	313	323	323	258	269
Milk bottles*..... do	206	182	168	170	171	200	200	207	208	208	201	197	198
Fruit jars and jelly glasses*..... do	9	3	2	6	18	59	102	149	106	49	14	5	3
Stocks, end of month..... do	10,109	9,601	9,807	10,078	10,234	10,078	9,180	9,331	9,655	9,292	9,247	9,432	9,988
Other glassware, machine-made*:													
Tumblers:													
Production..... thous. of doz.	3,200	3,695	3,429	3,931	3,995	3,877	3,648	3,595	3,841	3,450	3,887	3,056	3,199
Shipments..... do	2,641	2,985	3,660	3,809	3,974	4,048	3,628	3,598	3,813	3,331	3,642	2,804	2,876
Stocks..... do	8,775	7,805	7,569	7,688	7,708	7,587	7,560	7,572	7,597	7,737	7,991	8,160	8,455
Table, kitchen and householdware, shipments..... thous. of doz.	2,316	2,779	3,047	2,883	2,745	2,668	2,185	2,088	3,325	2,647	3,763	3,006	2,456
Plate glass, polished, production..... thous. of sq. ft.	19,350	17,257	13,175	14,302	12,367	11,721	9,783	8,522	12,533	14,091	17,070	16,059	17,491
Window glass, production..... thous. of boxes	1,561	1,413	1,099	1,107	1,023	1,068	998	994	1,002	1,002	1,349	1,264	1,458
Percent of capacity.....	96.2	87.1	67.7	68.2	63.1	65.8	55.9	61.1	61.1	61.7	83.1	78.0	89.8
GYPSUM AND PRODUCTS													
Crude:													
Imports..... short tons				172,869			313,340			531,032			387,969
Production..... do				584,627			917,234			1,128,862			1,033,403
Calcined, production..... do				577,799			869,174			999,578			888,078
Gypsum products sold or used:													
Uncalcined..... do				131,547			263,028			250,080			244,975
Calcined:													
Building plasters..... do				344,553			509,602			556,560			430,090
For mfg. and industrial uses..... do				29,951			30,444			29,850			33,358
Keene's cement..... do				5,819			7,303			7,393			6,447
Board and tile, total..... thous. of sq. ft.				335,530			519,767			591,878			621,768
Lath..... do				235,890			384,195			453,124			388,230
Tile..... do				6,296			8,329			8,475			6,816
Wallboard..... do				93,344			127,243			130,279			226,722

* Revised.
 *New series. Data for glass containers beginning January 1934 are shown in table 49, pp. 16 and 17, of the November 1940 issue; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,747	11,702	11,334	11,097	10,679	10,660	9,711	9,418	11,174	11,257	13,586	12,579	11,279
Shipments.....do	11,822	11,149	11,422	11,465	10,133	10,108	8,835	9,244	12,396	12,762	14,109	12,975	11,536
Stocks, end of month.....do	24,435	25,154	25,008	24,583	25,071	25,566	26,384	26,701	25,621	24,258	23,879	23,626	23,511
COTTON													
Consumption.....bales	843,274	731,793	661,771	627,194	623,098	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472
Exports (excluding linters).....do	52,184	1,035,416	746,680	433,842	344,609	226,469	133,530	136,751	64,743	90,555	194,251	144,710	107,375
Imports (excluding linters).....do	9,624	8,717	36,613	9,504	11,096	14,292	12,374	18,254	10,153	3,991	15,926	12,026	5,906
Prices received by farmers.....dol. per lb.	.095	.101	.100	.100	.100	.098	.095	.095	.092	.092	.094	.094	.093
Price, wholesale, middling (New York).....do	.104	.111	.111	.109	.109	.102	.107	.104	.098	.097	.096	.100	.102
Production:													
Ginnings (running bales).....thous. of bales	11,931	11,412		11,481					32	606	3,924	9,084	10,870
Crop estimate, equivalent 500-lb. bales				11,816									12,686
Stocks, domestic cotton in the United States, total.....thous. of bales	18,033	16,356	15,002	13,907	12,940	12,094	11,400	10,619	22,316	21,638	20,842	19,808	18,924
On farms and in transit.....do	1,583	1,454	1,192	982	821	773	753	620	12,551	10,203	5,719	3,488	2,137
Warehouses.....do	14,636	13,173	12,150	11,378	10,699	10,658	9,545	9,086	9,085	10,703	13,826	14,697	15,014
Mills.....do	1,814	1,729	1,660	1,547	1,420	1,263	1,102	913	680	732	1,297	1,623	1,773
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	34,944	33,311	33,346	34,865	34,943	28,470	24,627	26,288	24,409	24,413	26,709	29,954	27,734
Imports.....do	7,060	10,332	9,415	4,808	5,813	6,608	6,329	4,767	5,216	6,919	5,136	11,420	7,581
Prices, wholesale:													
Mill margins.....cents per lb.	14.94	13.36	12.25	11.50	11.40	11.37	10.68	11.00	11.23	12.26	13.31	14.24	14.50
Print cloth, 64 x 60.....dol. per yd.	.055	.054	.051	.049	.050	.047	.046	.047	.048	.050	.052	.054	.054
Sheeting, unbleached, 4 x 4.....do	.067	.065	.062	.058	.059	.058	.057	.058	.058	.059	.062	.065	.066
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd.	139,289	129,174	127,278	127,614	126,968	109,278	120,709	129,250	132,912	154,479	164,079	155,770	119,889
Dyed, colors.....do	101,511	100,707	103,328	97,199	89,204	78,468	92,116	102,085	108,029	126,610	129,878	129,878	119,889
Dyed, black.....do	4,597	4,581	5,060	4,776	4,889	4,612	6,491	6,786	5,924	8,238	6,535	5,668	5,668
Printed.....do	111,666	106,916	110,882	103,563	98,336	80,744	88,482	100,752	104,345	110,657	105,468	108,586	108,586
Spindle activity:													
Active spindles.....thousands	22,821	22,880	22,801	22,553	22,289	22,213	21,955	21,919	22,078	22,278	22,457	22,686	22,518
Active spindle hrs., total.....mil. of hrs.	9,901	9,245	8,267	7,920	7,995	8,035	6,960	7,548	7,872	7,867	9,276	8,614	8,657
Average per spindle in place.....hours	404	370	331	318	321	324	281	305	318	320	378	352	353
Operations.....pct. of capacity	112.1	102.8	99.7	94.6	92.0	89.4	87.9	86.6	90.4	96.7	103.3	105.9	105.0
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.	.272	.272	.255	.248	.228	.222	.219	.227	.227	.227	.257	.267	.268
40/s, southern, single, carded, Boston.....do	.404	.375	.350	.344	.338	.338	.321	.325	.325	.325	.355	.377	.403
RAYON AND SILK													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb.	34.1	31.8	29.8	29.8	31.1	32.2	31.4	32.1	34.0	30.9	36.7	34.8	34.0
Imports.....thous. of lb.	1,660	5,104	2,607	1,279	1,962	571	669	391	441	224	386	1,576	2,466
Price, wholesale, viscose, 150 denier, first quality, minimum filament,*.....dol. per lb.	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530
Stocks, yarn, end of mo.†.....mil. of lb.	8.9	7.0	8.3	10.4	11.7	12.5	12.8	11.1	9.9	8.3	6.9	6.7	6.3
Silk:													
Deliveries (consumption).....bales	28,425	29,506	22,485	21,685	21,740	18,997	17,307	22,766	30,189	28,828	39,877	36,374	23,113
Imports, raw.....thous. of lb.	3,263	4,972	2,175	2,213	2,494	2,925	2,356	3,827	4,761	3,739	6,490	7,219	4,429
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.560	3.683	3.061	2.951	2.681	2.794	2.724	2.540	2.529	2.561	2.698	2.585	2.562
Stocks, end of month:													
Total visible stocks.....bales	224,363	87,025	83,306	87,087	85,798	92,485	90,122	115,111	151,698	172,254	184,797	195,330	225,248
United States (warehouses).....do	63,433	59,225	50,306	45,887	42,698	43,285	41,822	43,211	46,898	44,454	48,297	60,330	72,248
WOOL													
Imports (unmanufactured).....thous. of lb.	72,677	45,082	37,212	38,529	22,065	18,466	18,666	17,502	16,099	21,831	33,981	34,631	56,313
Consumption (scoured basis):¶													
Apparel class.....do	40,115	28,189	21,302	17,709	17,471	17,065	19,373	28,431	24,799	28,609	39,240	33,821	34,012
Carpet class.....do	10,965	9,703	8,658	7,340	8,544	6,524	5,798	6,061	7,571	7,941	11,387	8,969	9,352
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	2,197	1,853	1,587	1,129	1,088	1,209	1,407	1,558	1,694	1,744	1,884	2,148	2,256
Narrow.....do	71	69	80	58	52	58	70	67	63	60	78	72	62
Carpet and rug.....do	201	200	195	186	183	152	149	125	166	177	206	198	202
Spinning spindles:													
Woolen.....do	90,418	73,328	70,764	55,888	54,658	60,724	68,147	72,506	80,359	83,665	88,027	90,421	94,789
Worsted.....do	104,279	71,344	67,472	51,750	51,173	61,167	66,718	72,934	85,527	88,005	104,332	103,555	107,978
Worsted combs.....do	192	137	127	100	87	94	137	143	146	158	182	179	188
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.10	1.02	.93	.90	.89	.86	.88	.87	.89	.92	1.05	1.10	1.10
Raw, Ohio and Penn., fleeces.....do	.44	.43	.39	.36	.35	.37	.39	.39	.39	.40	.44	.46	.46
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	1.931	2.178	2.116	1.931	1.931	1.931	1.931	1.931	1.931	1.918	1.931	1.931	1.931
Women's dress goods, French serge, 54" (at mill).....do	1.213	1.188	1.188	1.188	1.158	1.114	1.114	1.114	1.114	1.114	1.114	1.213	1.213
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.	1.450	1.415	1.338	1.300	1.300	1.294	1.250	1.290	1.256	1.288	1.395	1.488	1.450
Receipts at Boston, total.....thous. of lb.	50,365	(3)	(3)	(3)	13,553	31,759	44,896	32,905	30,278	29,961	47,060	36,123	49,597
Domestic.....do	4,633	4,040	3,247	5,342	8,104	15,214	41,790	44,472	22,540	22,912	30,393	16,328	6,298
Foreign.....do	45,732	(3)	(3)	(3)	5,449	6,544	3,106	8,433	7,738	7,049	16,667	19,795	43,299
Stocks, scoured basis, end of quarter, total.....thous. of lb.				98,860			128,585			127,546			140,628
Woolen wools, total.....do				41,815			47,508			41,338			47,123
Domestic.....do				28,181			35,183			29,450			26,794
Foreign.....do				13,634			12,325			11,888			20,334
Worsted wools, total.....do				57,045			81,077			86,208			93,500
Domestic.....do				22,825			59,436			57,219			28,890
Foreign.....do				34,220			21,641			28,989			64,610

1 Revised.

2 December 1 estimate of 1940 crop.

3 Total ginnings to end of month indicated.

4 Not available.

5 Total ginnings of 1939 crop.

¶ Data for January, April, July, and October 1940 and January 1941 are for 5 weeks; other months, 4 weeks.

† Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.

* New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16, of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement. Earlier monthly data will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey

1941	1940											
	January	January	February	March	April	May	June	July	August	September	October	November

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production..... pct. of capacity	(1)	35.7	34.9	38.8	41.0	40.5	28.8	30.4	44.6	50.7	(1)	(1)	(1)	
Stocks, end of month..... thous. of gross	(1)	6,403	6,431	6,498	6,539	6,541	6,437	6,304	6,400	6,499	(1)	(1)	(1)	
Fur, sales by dealers..... thous. of dol.	4,533	3,275	4,447	4,237	3,813	4,263	2,403	3,377	4,273	3,734	1,894	2,229	2,673	
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo..... thous. linear yd.	3,896	2,886	2,398	2,227	2,118	2,040	2,244	2,807	2,499	2,860	3,012	3,801	3,694	
Pyroxylin spread..... thous. of lb.	5,993	5,131	4,930	4,769	4,772	4,102	3,931	4,435	5,366	5,128	5,851	5,776	5,463	
Shipments, billed..... thous. linear yd.	5,881	5,053	4,844	4,978	5,003	4,504	4,030	4,430	5,353	5,106	5,842	5,776	5,718	

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, domestic civil aircraft \$..... number		236	251	323	430	490	599	665	808	802	938	697	509	
Exports..... do	458	206	170	191	233	295	372	235	383	284	334	287	366	
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total..... number	8,796	4,980	4,776	4,782	730	4,265	6,299	8,774	9,877	9,005	8,859	8,449	13,276	
Passenger cars..... do	608	2,258	2,611	2,797	443	1,521	1,382	3,523	1,558	1,096	132	93	611	
United States:														
Assembled, total..... do	15,912	23,032	20,145	26,497	15,793	17,183	14,609	11,263	6,539	5,753	16,857	19,943	18,017	
Passenger cars..... do	7,246	13,476	9,837	10,863	8,184	9,307	6,463	3,727	2,339	2,591	7,071	9,525	7,782	
Trucks..... do	8,666	9,556	10,308	15,634	7,609	7,876	8,146	7,536	4,200	3,162	9,786	10,418	10,235	
Financing:														
Retail purchasers, total..... thous. of dol.	105,277	110,371	143,483	165,304	170,151	166,922	166,034	137,961	109,962	151,899	152,009	160,956		
New cars..... do	59,160	60,395	83,054	96,272	96,518	95,038	92,744	71,574	55,797	89,475	88,575	93,350		
Used cars..... do	45,617	49,487	59,879	68,386	72,980	71,241	72,626	65,774	53,711	61,933	62,928	67,065		
Unclassified..... do	500	489	550	646	654	664	664	613	454	492	507	541		
Wholesale (mfrs. to dealers)..... do	189,184	187,466	212,331	216,818	201,068	162,101	141,977	42,111	114,874	221,253	220,941	253,778		
Fire-extinguishing equipment, shipments:														
Motor apparatus..... number	(2)	59	74	68	65	79	71	(2)	(2)	(2)	(2)	(2)	(2)	
Hand extinguishers..... do	(2)	31,824	30,600	35,358	34,135	37,619	37,762	(2)	(2)	(2)	(2)	(2)	(2)	
Production:														
Automobiles:														
Canada, total..... do	23,195	17,213	18,193	16,612	19,687	21,277	17,930	14,468	13,993	15,475	21,151	23,621	23,364	
Passenger cars..... do	11,990	12,579	12,779	12,025	13,487	12,677	8,739	3,397	1,510	3,410	7,056	10,814	11,653	
United States (factory sales), total..... do	500,931	432,279	404,032	423,620	432,746	391,215	344,636	231,703	75,873	269,108	493,223	487,352	483,567	
Passenger cars..... do	411,258	362,897	337,756	352,922	362,139	325,676	286,040	168,769	46,823	224,470	421,214	407,091	396,531	
Trucks..... do	89,673	69,382	66,276	70,698	70,607	65,539	58,596	62,934	29,050	44,638	72,009	80,261	87,036	
Automobile rims..... thous. of rims	2,032	2,164	1,850	1,918	1,823	1,744	1,266	825	1,075	1,356	1,759	1,808	1,790	
Registrations:														
New passenger cars..... number	260,216	224,625	312,371	353,239	345,748	318,615	315,246	211,031	148,000	290,495	301,430	334,073		
New commercial cars..... do	45,650	41,336	53,093	55,982	51,553	43,504	50,913	48,980	39,224	48,356	46,618	51,095		
Sales (General Motors Corporation):														
World sales:														
By U. S. and Canadian plants..... do	235,422	181,088	174,572	193,522	196,747	185,548	167,310	110,659	24,019	124,692	226,169	217,406	223,611	
United States sales:														
To dealers..... do	218,578	164,925	160,458	181,066	183,900	171,024	151,661	99,664	21,154	116,031	207,934	198,064	204,473	
To consumers..... do	168,168	120,809	123,874	174,625	183,481	165,820	173,212	145,064	100,782	97,527	186,016	181,421	174,610	
Accessories and parts, shipments:														
Combined index..... Jan. 1925=100	207	178	156	164	170	157	140	126	151	178	190	183	179	
Original equipment to vehicle manufacturers..... Jan. 1925=100	245	201	167	174	178	162	139	101	147	185	235	231	228	
Accessories to wholesalers..... do	115	91	86	82	91	89	86	93	98	132	149	125	122	
Service parts to wholesalers..... do	170	141	145	158	174	172	165	172	196	200	199	180	180	
Service equipment to wholesalers..... do	162	104	118	139	140	131	117	120	126	139	142	156	143	
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars, end of month:														
Number owned..... thousands	1,642	1,640	1,643	1,645	1,648	1,649	1,646	1,642	1,641	1,642	1,638	1,638	1,640	
Undergoing or awaiting classified repairs..... thousands	108	155	155	155	160	164	153	144	138	131	117	114	109	
Percent of total on line..... do	6.7	9.6	9.6	9.6	9.9	10.2	9.5	9.0	8.6	8.1	7.3	7.1	6.8	
Orders, unfilled..... cars	40,030	34,509	28,112	21,112	17,460	15,039	16,933	19,765	18,456	16,892	27,459	30,184	34,202	
Equipment manufacturers..... do	26,427	24,652	19,159	13,546	11,051	9,772	9,974	13,477	12,278	9,010	18,700	22,738	25,866	
Railroad shops..... do	13,603	9,857	8,953	7,566	6,409	5,267	6,959	6,288	6,178	7,882	8,759	7,446	8,336	
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs..... number	5,853	6,324	6,496	6,604	6,675	6,781	6,653	6,506	6,226	6,276	6,155	6,076	5,914	
Percent of total on line..... do	14.7	15.5	16.0	16.2	16.4	16.8	16.5	16.2	15.5	15.7	15.4	15.2	14.9	
Orders, unfilled..... number	120	77	70	59	54	88	97	115	114	130	131	116	115	
Equipment manufacturers..... do	107	36	30	29	32	70	84	106	108	118	122	103	102	
Railroad shops..... do	13	41	40	30	22	18	13	9	6	12	9	13	13	
(U. S. Bureau of the Census)														
Locomotives, railroad:														
Orders, unfilled, end of mo., total..... number	455	158	146	139	170	152	146	232	277	272	269	285	354	
Domestic, total..... do	415	119	112	108	144	126	124	209	252	251	243	244	315	
Steam..... do	129	40	35	28	72	70	81	87	109	126	125	122	115	
Other..... do	286	79	77	80	72	56	43	122	143	125	118	122	200	
Shipments, domestic, total..... do	63	24	32	39	44	37	35	30	54	40	52	73	68	
Steam..... do	15	1	5	7	6	2	5	7	8	0	8	24	22	
Other..... do	48	23	27	32	38	35	30	23	46	40	44	49	46	
Locomotives, mining and industrial:														
Shipments (quarterly), total*..... number				141			117			138			132	
Electric, total..... do				80			79			67			55	
For mining use..... do				67			76			67			52	
Other*..... do				61			38			71			77	

* Revised.
 † Comparable data not available.
 ‡ Temporarily discontinued by reporting source.
 § Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).
 ¶ Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the survey, include some units of only partial United States manufacture and are not comparable with data here shown.
 * New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; data for 1939, the earliest available, are as follows: first quarter, 21; second, 20; third, 26; fourth, 52. These are largely industrial.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940											
	January	January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
(American Railway Car Institute)														
Shipments:														
Freight cars, total.....number..	5,272	5,161	5,242	6,648	5,900	3,262	1,588	1,543	2,356	2,888	3,704	4,134	4,624	
Domestic.....do.....	5,256	5,084	5,142	6,548	5,400	3,061	1,478	1,543	2,356	2,836	3,586	3,981	4,301	
Passenger cars, total.....do.....	0	0	14	4	1	6	5	28	12	10	10	8	54	
Domestic.....do.....	0	0	14	4	1	6	5	0	12	10	10	8	54	
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total.....number..	12	4	13	16	26	20	14	14	16	13	19	11	4	
Electric.....do.....	8	3	8	10	9	18	13	12	13	9	14	10	3	
Steam.....do.....	4	1	5	6	17	2	1	2	3	4	5	1	1	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number..	(¹)	131	125	132	109	147	135	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	
Domestic.....do.....	(¹)	112	119	119	98	137	121	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	
Exports.....do.....	(¹)	19	6	13	11	10	14	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	

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Physical volume of business, adjusted:																		
Combined index ¹1926=100.....	138.6	131.2	123.0	151.0	140.6	141.3	144.5	152.5	155.4	156.7	157.4	152.5						
Industrial production:																		
Combined index ²do.....	145.2	136.2	127.0	159.8	146.9	147.6	151.1	161.6	167.0	168.2	168.8	159.5						
Construction.....do.....	52.1	61.6	61.2	97.4	76.0	83.9	70.8	90.7	127.0	81.0	150.6	99.2						
Electric power.....do.....	243.4	239.8	239.0	247.1	269.7	274.2	279.3	262.9	248.0	235.9	240.7	243.8						
Manufacturing ³do.....	146.8	134.2	123.3	142.4	139.8	132.9	141.7	151.7	159.7	174.2	157.2	156.6						
Forestry ⁴do.....	142.4	125.4	119.0	152.0	142.5	160.0	163.1	159.3	156.6	148.2	146.7	140.0						
Mining ⁵do.....	215.6	200.9	185.7	318.7	229.9	269.2	263.7	274.3	228.0	215.5	231.0	219.2						
Distribution:																		
Combined index.....do.....	119.7	116.8	111.5	125.7	122.6	123.2	125.5	126.5	122.2	123.6	124.5	132.3						
Carloadings.....do.....	86.7	83.1	73.4	84.6	89.5	87.8	96.9	91.7	81.9	83.1	87.7	95.6						
Exports (volume) ⁶do.....	130.5	106.3	96.8	169.5	141.0	152.8	138.0	152.0	134.3	118.2	130.2	118.9						
Imports (volume) ⁶do.....	109.7	107.4	83.5	136.6	107.6	106.6	111.8	121.0	109.8	127.3	116.6	146.8						
Trade employment.....do.....	139.3	139.6	141.7	140.0	142.1	142.9	143.1	143.9	146.2	146.8	146.5	152.1						
Agricultural marketings, adjusted:																		
Combined index.....do.....	101.3	134.8	36.7	60.4	114.7	91.7	131.6	101.8	60.3	52.8	82.0	113.8						
Grain.....do.....	105.7	148.0	29.2	53.4	122.7	93.9	136.6	102.2	52.0	41.8	78.7	117.5						
Livestock.....do.....	81.9	75.6	70.1	91.7	79.0	81.4	108.9	100.0	97.7	101.8	96.3	97.3						
Commodity prices:																		
Cost of living ⁷1935-39=100.....	108.3	103.8	103.8	104.6	104.6	104.9	105.6	105.9	106.4	107.0	107.8	108.0						
Wholesale prices.....1926=100.....	84.6	82.6	82.8	83.2	83.1	82.1	81.6	82.4	82.7	83.1	83.3	84.0						
Employment (first of month, unadjusted):																		
Combined index.....do.....	134.2	116.2	114.4	113.5	111.9	114.3	120.9	124.7	127.9	131.6	136.2	139.1						
Construction and maintenance.....do.....	83.0	68.8	58.1	55.4	59.6	68.4	90.5	105.0	114.3	121.1	121.2	125.0						
Manufacturing.....do.....	142.5	118.2	120.5	122.6	123.4	125.7	129.2	130.3	134.4	138.4	144.6	144.7						
Mining.....do.....	167.6	164.7	168.4	167.1	164.4	164.5	166.7	167.2	168.1	170.2	172.3	174.0						
Service.....do.....	149.5	133.7	131.8	132.6	133.4	138.2	142.5	149.2	155.4	157.1	147.3	148.8						
Trade.....do.....	160.8	149.9	136.4	134.9	137.6	138.3	140.7	142.8	141.4	142.9	146.8	148.9						
Transportation.....do.....	88.7	84.5	83.3	83.0	82.8	88.8	90.3	93.7	94.8	94.6	94.3	93.5						
Finance:																		
Bank debits.....mil. of dol.....	2,674	2,955	2,413	2,938	3,340	2,682	2,623	2,458	2,571	3,527	3,049	3,208						
Commercial failures.....number.....	79	136	105	111	98	100	91	99	66	79	92	95						
Life-insurance sales, new paid for ordinary.....thous. of dol.....	28,326	33,726	31,820	30,265	32,248	31,779	28,530	28,159	24,698	26,156	31,210	32,899						
Security issues and prices:																		
New bond issues, total.....do.....	84,235	322,941	116,577	95,037	89,109	480,819	75,793	83,162	84,668	404,627	108,976	108,576						
Bond yields.....1926=100.....	74.4	73.4	73.4	72.4	71.8	73.0	72.8	72.0	71.3	71.0	70.5	69.8						
Common stock prices ⁸1935-39=100.....	71.3	90.9	90.2	90.3	88.4	73.3	65.5	66.1	69.3	75.8	74.2	74.5						
Foreign trade: ⁹																		
Exports, total.....thous. of dol.....	88,953	90,854	72,314	83,465	84,693	110,764	111,622	101,463	111,360	102,778	106,791	118,404						
Wheat.....thous. of bu.....	4,880	10,358	6,598	8,628	5,082	23,466	13,570	11,868	11,401	9,500	9,659	17,278						
Wheat flour.....thous. of bbl.....	725	725	559	716	520	723	509	314	576	551	750	683						
Imports.....thous. of dol.....	98,382	71,104	71,042	76,734	85,980	100,537	90,705	89,496	96,836	86,287	108,645	102,284						
Railways:																		
Carloadings.....thous. of cars.....	210	199	195	219	237	240	248	256	252	281	259	231						
Financial results:																		
Operating revenues.....thous. of dol.....	30,495	30,000	30,145	29,916	34,630	36,914	38,398	37,409	37,319	40,504	38,869	-----						
Operating expenses.....do.....	25,855	25,422	25,643	25,569	27,303	27,557	30,402	30,240	29,463	28,573	26,964	-----						
Operating income.....do.....	3,373	3,335	3,271	3,077	5,760	7,657	6,042	5,166	6,248	10,257	10,024	-----						
Operating results:																		
Revenue freight carried 1 mile.....mil. of tons.....	2,791	2,757	2,559	2,785	2,930	3,504	3,260	2,987	3,385	3,547	3,371	-----						
Passengers carried 1 mile.....mil. of pass.....	144	134	168	124	141	180	219	248	190	172	158	-----						
Production:																		
Electric power, central stations.....mil. of kw.-hr.....	2,526	2,367	2,426	2,399	2,672	2,579	2,615	2,500	2,400	2,487	2,525	2,584						
Pig iron.....thous. of long tons.....	103	105	87	92	84	93	89	96	89	105	109	110						
Steel ingots and castings.....do.....	186	166	140	157	153	174	166	170	172	165	185	185						
Wheat flour.....thous. of bbl.....	1,177	1,266	1,247	1,257	1,344	1,283	1,170	1,223	1,291	1,636	1,873	1,588						

¹ Discontinued by reporting source.² Revised.

³ Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.

⁴ Data on life-insurance sales revised beginning September 1936. For revisions, see p. 56 of the September 1940 Survey. Indexes of cost of living and stock prices revised and computed on a 1935-39 base; earlier revised data will be shown in a subsequent issue. Revisions of new bond issues for 1939 are as follows (in thousands of dollars): April, 151,083; May, 210,421; June, 112,400; July, 73,633; August, 113,450; December, 76,043.

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