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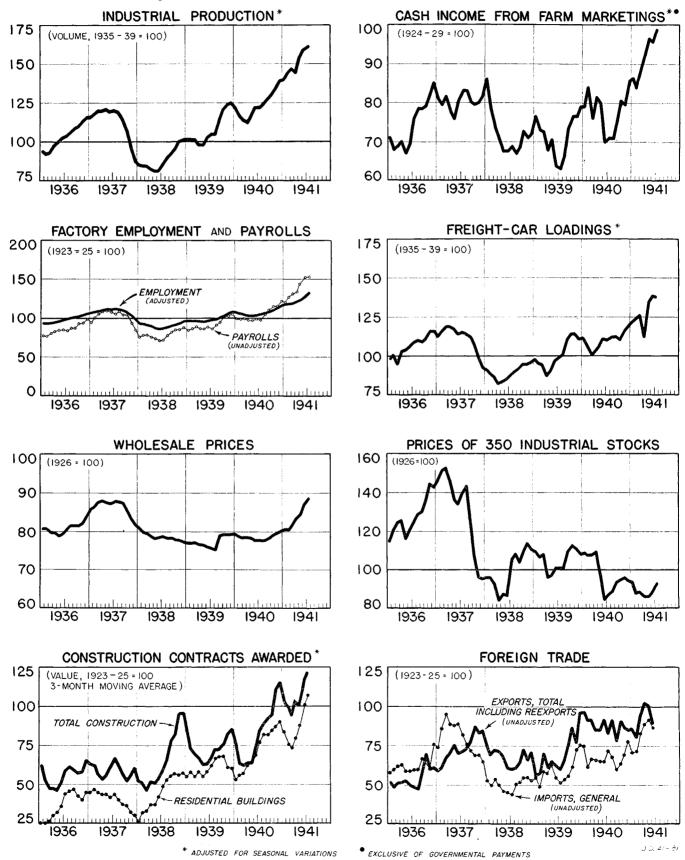


Figure 1.

The Business Situation

EVIDENCE that business gains are becoming increasingly limited began to accumulate in August. In the main such evidence centered on industrial productive activity, which increased only slightly during August over the July volume, heavier military output being offset to some extent by a decline in the automobile industry. Announcement of curtailment schedules in consumer durable lines clearly revealed that raw-material supplies—particularly the metals—can no longer support a rate of advance in aggregate output comparable to that of the first year of defense.

Despite raw-material problems, almost all business continued to be exceptionally active. Construction and the installation of new industrial equipment have been maintained at a very high level. Sustained by record building of plants and the largest backlog of residential awards since 1928, prospects point to a much smaller autumn let-down in building than in past years.

Retail purchasing has been extraordinarily heavy for this time of year. After an unusually small July decline, August sales rose much more than has been usual for the season. Some recent purchasing has represented forward buying by consumers. However, in the article on p. 9, evidence is offered in support of the contention that sales through the first half of the year were in the aggregate in line with what should be expected, given the level of income now prevailing.

In the transport field the railways prepared for the autumn peak as August carloadings hovered around 900,000 weekly. Miscellaneous freight, dominated by industrial shipments, rose to the June level. Coal haulings were the heaviest of the year, but grain shipments were down slightly from July level. Shipment of iron ore by boat from the upper Lake ports was the largest on record.

On the price front, the advance continued at a fast pace. Though prices of farm products, which led the early movement upward, have leveled off somewhat, commodities other than the metals—particularly foods and building materials during August—are now being marked up to an increased extent.

Growing Proportion of Income Taken for Defense

The beginning of the third year of the second world-wide conflict finds the American economy in the midst of a vast effort to organize its resources for producing the materials of war. Through August, appropriations and contract authorizations for military purposes, including the first installment of lease-lend aid to Great Britain, totalled 56.4 billion dollars. Of this amount, all except 10 or 12 billion dollars has been specifically allocated in contracts or commitments.

Although many units in the huge network of new arms and raw-material plants rising over the Nation are not yet near completion, the proportion of total output channeled to the stream of war material has grown steadily. In July and August, defense expenditures resumed their rapid upward movement, after a much slower advance during the second quarter. August payments approximated 1.2 billion dollars, with the flow of finished armaments expanding significantly.

At the August rate defense expenditures were the equivalent of more than 15 percent of the national income. This may well be contrasted with the 1.5

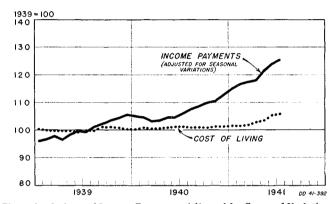


Figure 2.—Indexes of Income Payments, Adjusted for Seasonal Variations, and Cost of Living, 1939-41 (U. S. Department of Commerce).

Note.—The index of cost of living was recomputed, with 1939 as base, from the revised series (1935-39=100) constructed by the U.S. Department of Labor. Indexes not available for certain months prior to September 1940 in this series were interpolated on the basis of the cost of living index constructed by the National Industrial Conference Board.

percent of income utilized for defense purposes in the decade preceding the war. However, the present proportion of the income absorbed by defense needs is much lower than that which may confidently be expected. A monthly defense expenditure of 3 billion dollars has been suggested as likely by the Director General of the Office of Production Management. While the national product itself will rise further under the impetus of such an expenditure, it is probable that close to one-third of our total productive effort will be devoted to the needs of war.

Rise in Real Income.

The rise in income since the outbreak of the war is an impressive one, particularly so since the inauguration of the defense program in June of last year. In August 1939, income payments were at an annual rate of 72 billion dollars, by June 1940 they had moved to 74 billion, while last month they were close to 90 billion. Thus, the stimulus of the defense program has advanced income payments at the unprecedented average rate of 20 percent a year.

It is estimated that about three-fourths of the increase in the rate of income flow between the pre-war period and last month was in the form of a larger flow of goods and services, while one-fourth represented merely the added dollar flow due to higher prices. Most of the price rise occurred after the inauguration of the defense program. In terms of prices existing in the first 6 months of 1940, the national income for that half year of 74.5 billions (on an annual basis) was advanced to 83 billions for the first 6 months of this year. However, if current prices are employed, the income increased from 74.5 billions to 85 billions.

The rise in income has not all gone to defense. Consumption, too, has expanded, the value of goods and services consumed in the first 6 months having increased about 15 percent over a year earlier. Part of the gain here has been offset by higher prices, but purchasing power has increased at a much faster pace than prices, a fact roughly indicated in figure 2, which compares the monthly change in income payments with shifts in the cost of living. Though some of this increased purchasing power has been saved, the physical volume of goods and services purchased in the first half year rose about 12 percent above the same period of 1940.

A sizable increase in employment has been associated with the expansion of income. From July 1940 to July this year, nonagricultural employment rose about 3.8 million, or 10 percent, while income payments expanded 20 percent. The details of the growth in employment are set forth in the article on page 12.

It was to be expected that income should advance more rapidly than employment. A substantial proportion of the increased production has been in industries which use a very large amount of capital, and workers in these lines would be expected to produce a relatively high-value output. Moreover, since much of this capital had been idle, increased employment raised the average productivity per worker. The inefficiency involved in the use of new and inexperienced workers has been offset by the many economies of largescale production, including the fact that the portion of the labor supply which remains stable, regardless of the production level, could be used in turning out a heavier output. Finally, a considerable number of agricultural workers have been diverted to industry, though agricultural output as a whole has increased slightly.

Corporate Earnings Continue High

The rise in income during the past year has included a substantial increase in corporate profits, increased taxes and wage costs notwithstanding. For he first 6 months the earnings of 364 large industrial corporations, as compiled by the Federal Reserve Board, were about one-fourth larger than in the first half of 1940. January–June profits were also slightly above those of the second half of 1940, though the quarterly peak was achieved in the final part of last year. However, the fact that second-quarter earnings were still somewhat

under the fourth-quarter 1940 volume has little significance, as seasonal influences and reporting practices generally tend to raise fourth-quarter returns relative to those of other periods.

As expected, the heaviest gains, for the most part, are reported by industries showing the largest rise in output since the inception of the defense program. In

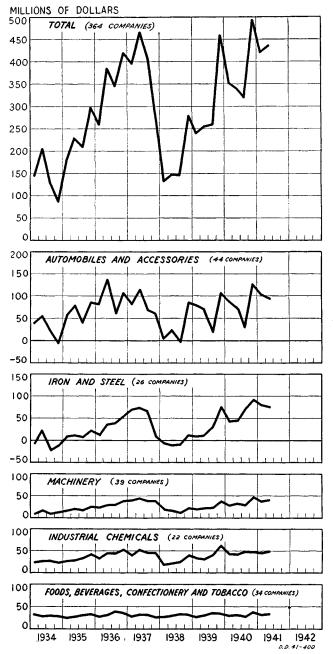


Figure 3.—Quarterly Profits of Large Industrial Corporations, 1934-41 (Board of Governors of the Federal Reserve System).

Note.—The companies included in these series are, for the most part, large companies in the durable-goods industries and consequently the series are not repre-

sentative of small corporations.

the main these are durable goods, including such lines as iron and steel, railway equipment, building supplies, miscellaneous metal products, and auto accessories. Producers of electrical machinery revealed smaller gains over the year than the other durables, and this was also the case for most nondurables.

In most lines shipments have continued to rise this year over the latter half of 1940. Profits also have advanced, but their increase relative to that of shipments has been much smaller than was the case in 1940. A number of factors are responsible for this, but two are considered of chief importance: rising wage and material costs, and heavier taxes.

Wage-rate increases became widespread and substantial only in the second quarter of this year. In the 8 months from August 15, 1940 through March 15, 1941, the Department of Labor indicated that only 10 percent of about 6 million manufacturing workers covered by their reports received an average wage advance of 6 percent. But in the ensuing 3 months, approximately a third of 7 million workers were granted wage increases that averaged more than 9 percent. The iron and steel, textile, foods, and machinery industries all increased wage rates of a large proportion of their workers.

Some of these producers—the iron and steel and food manufacturers are examples—reported a slight drop in earnings in the second quarter over the first. Despite the decline, the iron and steel group had a net return 65 percent larger than a year previous. Earnings in the food industry, however, were changed little from the second quarter, 1940.

That heavier taxes are limiting the rise of profits is quite obvious. In the report to Congress accompanying the Revenue Bill of 1941, the Ways and Means Committee presented an estimate by the Treasury indicating that the proposed changes in the corporate income tax and the excess-profits tax were expected to yield an additional 1,323 million dollars in their first year of operation. This was roughly one-fourth of aggregate net corporate profits in 1940.

Some idea of the effect of these anticipated tax changes on reported earnings is obtained from a comparison of profits changes before and after tax reserves. In a group of 300 manufacturing companies, the reports of which were compiled by the National City Bank, earnings before tax reserves for the first half of 1941 were 1,529 million dollars, as compared with 844 million a year earlier, a rise of 81 percent. However, tax reserves, which in some cases undoubtedly were generous, advanced from 215 million dollars to 769 million, and the reported net earnings increased only 21 percent.

That profits as a whole are the largest since 1929, substantially above a year ago, and still increasing in spite of higher taxes and operating costs, is one result of the current high rate of output. Not only are sales volumes enhanced, but higher wage and material costs are offset by savings stemming from increased economies of the prevailing large-scale production, particularly in the lower overhead cost per unit of product.¹

Industrial Production Advances More Slowly

The advance in industrial production has reached something of a plateau in the past several months after a year's increase unique in the industrial history of the Nation. From July 1940 to June of this year output rose 30 percent. In the last 2 months, however, the Federal Reserve's adjusted index apparently moved upward only 2 points to 161, while on an unadjusted basis the August level of 163 was 4 points above that of June.2

Table 1.—The Increase in Output of Selected Industries 1 [1935-39 = 100]

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	Adju	isted in	dexes	Percent	Percent increase
Industry	Au- gust 1939	June 1940	July 1941	from August 1939 to June 1940	from June 1940 to July 1941
Metals:		Ì			
Metal mining	105	134	163	28	22
Iron and steel products	113	152	185	35	22
Nonferrous metals and products	112	126	187	13	48
Metal products:					
Aircraft	190	371	1030	95	178
Shipbuilding	133	170	495	28	191
Machinery	104	128	217	23	70
Railroad cars	74	111	230	50	107
Automobile bodies and parts.	96 111	113 112	171 2 123	18	51
Petroleum refining Chemicals	100	116	146	16	10 26
Paper and pulp	110	132	2 149	20	13
Rubber consumption	112	116	156	4	34
Leather and products	103	96	126	-71	31
Textiles and products:	200	• •	-20	• 1	
Cotton consumption	114	114	162	0	42
Rayon deliveries	129	144	173	12	20
Apparel wool consumption	108	88	177	19	101
Manufactured food products	111	115	126	4	10
Manufactured dairy products	106	111	133	5	20
Meat packing	113	126	125	12	-1
Tobacco products	110	115	114	5	-1
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¹ Source: Indexes of industrial production, Board of Governors of the Federal Reserve System.

² June index latest month available.

The smaller rise of aggregate output in July and August was the net result of a slower advance in a number of industries. Such important defense lines as the machinery, aircraft, and railroad car industries are still moving ahead at the fast pace of earlier months. Production of many of the textiles and paper products, as well as the metals, has leveled off, while output in the automobile industry has declined.

These and other changes need to be viewed in the light of the upward movement which has been general throughout all industry during the past year. figure 4 the production of 21 representative commodities has been traced from 1939 through the middle of this year, while table 1 reviews the extent of the rise in a number of principal industries as measured by production indexes.

increased 20 percent above those actually worked in 1939 with full overtime wages, and an allowance for a 20-percent decrease in the rate of output during the added hours, "gross margin on sales" would have expanded 75 million dollars, or 2.6 percent. If no decline in productivity had occurred, "gross margin on sales" would have increased 332 millions, or 11.4 percent.

¹ The importance of this latter factor is emphasized in an article, "Overtime Pay in Relation to Costs and Profits," pp. 9-18 of the July Monthly Labor Review. A study of 260 corporations in 26 defense industries revealed that if working hours were

² Reference here is to the Federal Reserve Board's newly revised index of industrial production. A description of the revision appears in the September issue of the Federal Reserve Bulletin. The principal changes result from the inclusion of certain armament activity which heretofore had been excluded. This raised the unadjusted index for July from 156 (on the old basis) to 160 (on the new basis). In addition, the seasonal adjustment factors for 31 of the components have been altered, most of them only for the period subsequent to the latter part of 1940. The nature of the present demand has altogether climinated the seasonal movement in many of the industries concerned.

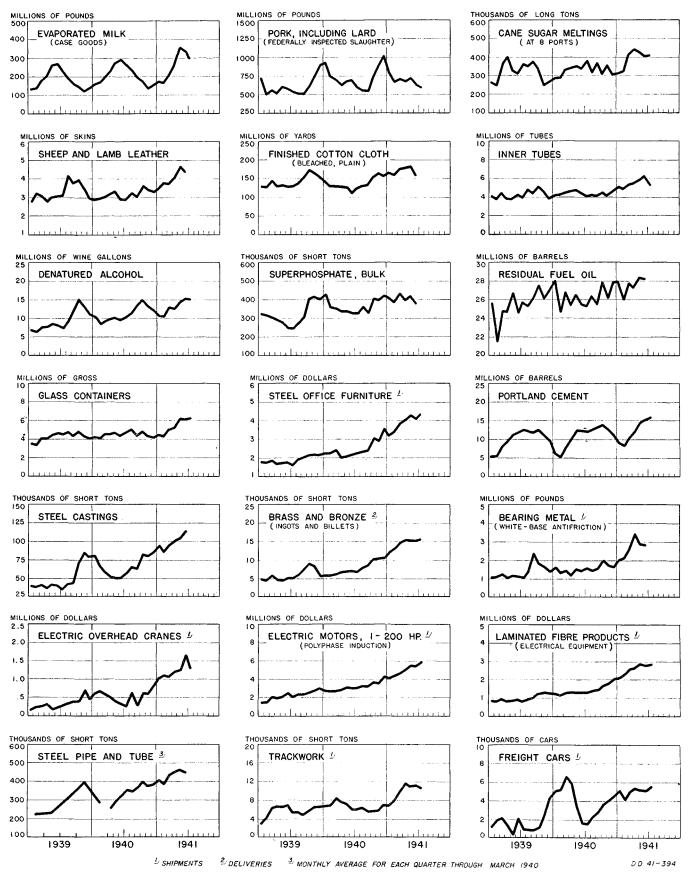


Figure 4.—Output of Selected Products, 1939-41.

Growth of Metal and Metal Products Output.

A number of aspects are outstanding. First, the tremendous pressure on the metals, with the remarkable increase in their output since the outbreak of war. The beginning of the defense program already found the iron and steel industry producing a third more than in August 1939. Since then the expansion has been slower and has entailed additions to effective working capacity, equipment capable of producing close to 2 million net tons of steel having been completed and put to work from January to July this year. The industry still fails to operate at theoretical capacity, shutdowns for furnace repairs and lack of pig iron and scrap being important obstacles.

Activity in the nonferrous metals has grown enormously under the influence of war demand. Output in July was 48 percent above that of June 1940 and 67 percent in excess of the pre-war level. Despite such an encouraging expansion, the supplies of most nonferrous metals are far short of requirements for military and civilian use and in most instances will continue to be so even though substantial additions to capacity are now being constructed.

The inability to supply metals in any larger amounts for the present has created a very difficult situation for producers of metal-using finished goods. Arms producers are not the only ones faced with requirements that have multiplied. Even more important from the standpoint of tonnage volumes are the needs of so-called indirect defense industries, such as machinery, railway equipment, construction, and other lines whose output is absolutely essential to the defense effort. Thus, while at present it appears that at the most little more than a third of the steel supply will be needed for military (including export) requirements, indirect defense needs will demand a large proportion of the remaining supply.

Figure 4 reveals the marked growth in the production of cars, trackwork, electric overhead cranes, electric motors, bearing metal, and certain other metal products. But in many instances producers have tremendous order backlogs and a plant capacity able to turn out an even larger output than the present volume. It is to free raw materials for these lines, as well as to provide supplies for the growing military output that curtailment of the record production of consumer durables is being instituted.

Expansion in the Production of Nondurables.

For the nondurables, the record is also one of great expansion of output, and in some cases operations are now at capacity. The chemicals have yet to feel the main impact of defense demand, yet production in July was a fourth higher than in June 1940 and almost 50 percent above the pre-war level. The advance for the chemical group as a whole continues at a good pace, but some supplies are now inadequate for the existing demand and have been placed on a priority basis.

The long list of nondurables which are essentially consumer goods is discussed in some detail in the article on p. 17. There it is indicated that, in addition to a record civilian demand, military requirements (including the lease-lend program) are a sizable influence in such fields as the textiles and certain food products. Apparel wool consumption has more than doubled since June 1940, and cotton consumption is up 42 percent. Cotton spindle activity is now 123 percent of capacity based on an 80-hour week. Manufactured dairy products had increased 20 percent from June 1940 to July. Other manufactured foods had expanded to a lesser degree; only meat packing was down, and this mainly because of a smaller hog supply. The outlook in these and other consumer lines, including the durables, is set forth in the aforementioned article.

The Pulp and Paper Industry

The paper industry serves well to illustrate the influence of the defense effort on the production of a non-durable line whose relation to military needs seems at first sight to be quite indirect. In July, the index of pulp and paper activity was more than one-quarter above the prewar level and approximately 10 percent above June 1940. By the latter part of the month the industry was becoming subject to an increasing stress expected to be further augmented rather than lightened.

Some production difficulties were encountered as a result of the growing shortages of certain materials. The industry made approximately a 17 percent cut in use of chlorine, its prime bleaching agent, and a further cut is expected. Formaldehyde (a purifying agent) went under priorities, and only a small allocation was made to the industry. New supplies of tapioca (gum and fixative) ceased, as a result of the shipping shortage.

Some substitute materials were available, and in any case it was possible to meet these contingencies by lowering the quality of paper. Potentially more dangerous was the increasingly drastic shortage of copper, which raised a question as to the availability of new "wires" for the paper machines. These must be replaced every 18 to 30 days, and are essential to paper manufacture. Difficulty in obtaining new machinery, and especially replacement and repair parts, from the overburdened factory equipment manufacturers further hampered the industry's attempts to adjust to the demands being put upon it. This problem was especially acute in mills which have recently brought long-idle and antiquated equipment back into production.

The Problem of Pulp.

Underlying every other factor was the increasing growth in the demand for most pulp and paper products. Paper mills (except newsprint) were generally operating close to capacity limits. But it was apparent that pulp supply, rather than paper mill capacity, would set the ceiling on production.

Before the war, reliance had traditionally been placed upon imports of chemical pulps from Scandinavia and Finland for 17 to 20 percent of domestic consumption, and there was consequently more reserve capacity in paper than in pulp mills. This trade was practically eliminated by spread of war to the northern areas in the spring of 1940. Some relief has been afforded by an increase in shipments from Canadian chemical pulp mills, which in June sent a large volume, 80,462 short tons, or nearly twice the average 1939 receipts from that country. Further increases may be made, for the most part low-grade newsprint sulphite. Net excess of imports over exports has also been improved in recent months by a decline in pulp exports. Compared with a 1939 monthly average of 138,264 tons, net excess of chemical pulp imports in the first 4 months of 1941 averaged only 32,373 tons, but in May and June increased to 53,371 tons and 74,125 tons, respectively.

Many domestic chemical pulp mills are now operating 24 hours a day, 7 days a week. Production in May of

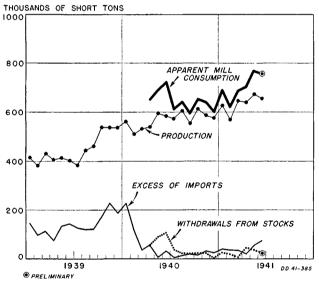


Figure 5.—Production, Excess of Imports, Withdrawal from Stocks, and Apparent Mill Consumption of Chemical Wood Pulp, in the United States, 1939-41. (Production and Withdrawals from Stocks, U. S. Pulp Producers Association; Excess of Imports and Consumption, U. S. Department of Commerce.)

672,293 tons and June of 655,583 tons culminated a record first half production which was 15 percent above 1939. Yet domestic production plus the balance of imports are clearly unable to equal the current pace of consumption (see fig. 4). Stocks of chemical pulp are being depleted rapidly. From over a million tons in early 1940 they have declined to only 560,000 tons—less than three-fourths of a month's supply—at the end of May.

No grades of pulp are as yet under priorities. However, it is apparent that with no new pulp capacity in sight, consumption steadily increasing, and stocks declining, some measure of curtailment will soon be necessary. Although reduction of cooking time in the pulp mills may increase digester capacity somewhat, at the expense of quality, this advantage is likely to be more than offset by deterioration of machinery.

Some pulp, primarily the highly refined alpha and rayon grades, is moving directly into defense manu-

facture, and capacity in these lines is falling short of demand. The high-grade pulps are used in the manufacture of explosives, a demand which will increase markedly when the new powder plants come into production at year's end, and in such plastic products as bomber turrets. The rayon industry will also consume larger quantities of pulp, as an alternative to cotton linters cellulose, which is in shortage. In addition, the makers of high-grade paper would be expected to take increased quantities. These increased uses put estimated requirements for the next 12 months far in excess of combined domestic and Canadian capacity. However, the situation could probably be eased within 6 months by installation of additional refining equipment at bleached sulphite mills. Otherwise, curtailment of civilian uses will be inevitable.

Paperboard Used for Defense.

Heavy use of paper and board in packaging industrian products is of course responsible for the heaviest demands upon chemical pulp supplies, especially in the case of unbleached sulphate. A part of the packaging activity is due simply to the high rate of industrial production and consumer spending. But as production of military items grows, important additional demands are expected, for example, boxes for small-arms ammunition and protective wrapping of parts en route from subcontractor to assembly plant.

It is estimated that total demand for board will reach 12 million tons in 1942, against a maximum production of 9 million tons. Mills are now operating just short of capacity, and the few remaining machines will be in production in the near future. The 1942 demand for wrappings is estimated at 3.9 million tons, compared with a maximum possible production of 3.5 million tons. Production in this category is already at full capacity. Some newsprint and printing paper machines could be turned to the heavier products, with some loss in efficiency. The pulp shortage remains the dominant problem, however. Board mills are using a somewhat larger percentage of waste paper, but the heavy consumption of this material has already rendered it scarce. There is also the possibility of diverting pulp from printing, and perhaps newsprint, to board and wrapping mills. Reduction of basis weights will afford some relief also. But it appears inevitable that restrictions will be put on non-defense use of board, wrapping, and printing, and that paper products will be of much poorer quality by next year.

The newsprint sector of the industry is alone operating under near-normal conditions. Newsprint consumption is running only slightly ahead of former years (in July, 4 percent above the same month of 1940), and both pulp and machine capacity are adequate. Canadian newsprint mills, which supply three-quarters of the paper used by American publishers, are operating at only 75 to 80 percent of capacity.

Consumer Credit and Price Control

GOVERNMENTAL price control is now proceeding along two general lines. Not only are individual prices being regulated through the establishment of price maximums, but the pressure on prices is to be relieved by curtailing purchasing power in the hands of consumers, either through taxation and bond sales or through limiting the availability of credit.

Control over individual prices has been under way for almost a year and today remains the most important element of price policy. Regulation of this character takes cognizance of the huge demand created both directly and indirectly by defense requirements but suggests that in the main this demand can be fulfilled at least for the time being. Only in a relatively few lines—and the metals were the outstanding examples did the nature of defense requirements quickly call forth a rate of output which pressed upon the limits of plant capacity. Since a price advance could not alleviate the shortages created, maximum prices were established and available supplies were rationed under priority control. The price bill now before Congress is directed toward strengthening the ability of the executive to exercise individual controls of this nature. It does not provide for an over-all freezing of prices.

The effects of placing a curb on consumer credit are quite different. Such a curb affords one method of curtailing consumer demand over a wide area, though both the degree of the curtailment and the time during which it will be effective are strictly limited. It is feasible to reduce only certain types of consumer debt and the deflationary effect lasts only while the debt is being retired (assuming no new debt is being created).

The Pattern of Consumer Debt.

At the end of 1940 aggregate consumer debt in the United States was 27.6 billion dollars. This debt had been incurred for a variety of purposes, with approximately 17 different types of lenders serving the consumer. About 70 percent of the total represented long-term debt held against real estate and home construction. Since the beginning of 1941 such mortgage debt has been further expanded, though estimates of the extent of this growth are not now available. As pointed out in the Survey last month, housing needs at present are very large, so that real estate financing probably will be curtailed only as much as material shortages and priorities make new construction impossible. Hence, little reduction in long-term mortgage debt is to be expected in the near future.

Part of the remaining intermediate and short-term debt has been incurred for unusual personal or family expenditures, such as hospital bills, burial fees, and other such expenditures. Curtailment of these is not desirable and is not expected. Nor is it feasible or necessary (the effect on purchasing power would be relatively small) to curb the 2 billion dollars outstanding in monthly charge accounts.

Thus, the chief interest in consumer credit as an agent of price control centers on installment consumer debt—credit normally extended for a period longer than 3 months for purchasing goods at retail and which is repayable on a deferred-payment basis. At the end

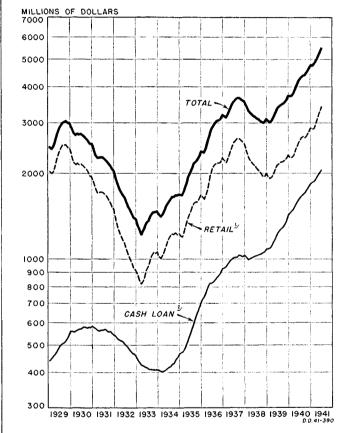


Figure 6.—Consumer Installment Debt Arising from Retail Sales and Cash Loans, End of Month 1929-41. (Data for 1929-38, National Bureau of Economic Research; data for 1939-41, U. S. Department of Commerce.)

! Includes all retail classifications shown in table 1, p. 10 with the exception of "all other stores."
! Includes each loan agencies shown in table 1, p. 10, except "unregulated lenders."

of 1940 this totaled 5.0 billion dollars, of which some 3.1 billion was in the form of retail installment credit and 1.9 billion represented cash loans to consumers made by banks and other cash-lending agencies (see table 1, p. 10).

The rising level of income helped to produce a further expansion of installment consumer debt (and this, in turn, boosted the income level still further). Rough estimates indicate that the total at the end of last June was approximately 5.8 billion dollars. Over the previous 12-month period it is estimated that roughly 8.7 billion of new installment loans had been issued to consumers. At the same time repayments amounted

to 7.4 billion; hence installment consumer debt had been expanded (and consumer purchasing power for durables and services like medical and hospital care had been augmented) by a net amount of 1.3 billion dollars.

Thus, if installment consumer credit had been completely cut off at the end of June, consumer purchasing power in the ensuing 12 months would be reduced by the amount of debt retirement plus any net increase in the debt which would have occurred in that period if the curtailment had not been instituted. While complete information is not available as to the time distribution of the installment debt, it is believed that around three-fourths of the total would be retired in the 12 months following complete curtailment. The remainder would largely be retired over the second year. The extent to which the aggregate of installment credit

Table 1.—Consumer Installment Credit Outstandings, End of 1938, 1939, 1940, and Volume of Credit Granted in 1940

INTIHIONS	oi dollarsi			
Item	Outstan	dings (end		Credit granted
T(ten)	1938	1939	1940	during 1940
Total retail and cash loan	3, 354. 8	4, 022. 4	5, 038. 6	7, 403. 2
Retail 1	2, 187. 5	2, 532. 8	3, 131. 8	4, 314. 4
senger cars)	1, 108, 6	1, 372. 1	1, 829, 2	2, 593, 8
Department stores	233. 3	253.0	279.0	457.7
Furniture stores	382.6	395. 2	420.9	484.8
Household appliance stores	222. 5	236. 3	269.3	316, 4
Jewelry stores	53. 1	58.9	66.4	96, 4
All other stores	187. 4	217.0	267. 0	365.3
Cash loan	1, 167. 3	1, 489. 6	1, 906. 8	3, 088, 8
Commercial banks.	248.0	387. 0	580. 6	981.8
Credit unions	112.6	146. 7	189. 2	320. 1
F. H. A. (Title I) notes	137. 8	197. 8	276, 9	190, 5
Industrial banking companies	230.0	256. 6	287. 7	535. 8
Personal finance companies	346.0	434. 5	505, 4	926. 6
Unregulated lenders	92. 9	67.0	67. 0	134.0

 $^{^{1}}$ Outstandings are classified according to originating agency and include installment contracts sold to banks and finance companies as well as those retained by retailers.

outstanding might have been expanded in the absence of any curb (and which therefore must be included as part of the restrictive influence of the curb) would chiefly depend on the availability of consumer durable goods and the rate of increase of the national income. Regardless of any restriction on credit, the output of consumer durables over the next year would inevitably be cut by priority action on searce raw materials. Hence aggregate credit outstanding against durables would in all likelihood decline even though no curb were placed on credit.

The amount of credit outstanding against various commodities cannot be determined accurately. No detailed information is available concerning the purpose for which cash installment loans have been granted to consumers by banks and other cash-lending agencies. However, the extent to which retail installment credit has been advanced by dealers selling various durable goods is suggested in figure 7.

By far the largest amount of installment credit has originated from the installment sales of automobile dealers—the total outstanding was 2.4 billion dollars in June. Roughly 62 percent of their business entails this type of installment credit. In addition, a growing volume of the cash advanced to consumers by banks and other cash-lending agencies has been used for automobile financing. The expansion of automobile credit in the first 6 months of this year is emphasized by the fact that 400 organizations reporting to the Census extended 1,232 million dollars to purchasers of automobiles as contrasted with 862 million in the first 6 months of 1940.

Buyers of household appliances and furniture also rely heavily on installment credit, as close to half of the purchases from stores specializing in these articles have been on this basis. Department stores likewise have made proportionately large sales of such articles on credit.

Light Curbs Placed on Consumer Credit by Reserve Board.

As an initial effort toward curbing consumer demand, the Federal Reserve Board has promulgated regulations governing the issuance of installment credit for 24 metal-using commodities, including furniture. The chief effect is to increase down payments and shorten maturity periods. However, in but few instances do the new terms differ drastically from those that already prevailed over large sectors of the industries concerned.

This fact is well illustrated in table 2, which compares typical installment terms offered on selected consumer durables prior to the new regulations with those set forth by the Federal Reserve Board. For example, whereas down payments on automobiles have, for the most part, ranged from 20 to 33½ percent, the minimum now will be 33½ percent. Most automobile loans have matured over a 12- to 24-month period, with the largest volume centering on 18 months. The latter is now the maximum maturity period.

In the case of a number of other less important household commodities, down payments in 1940 varied from 0 to 10 percent; henceforth, the minimum is to be 20 percent of the price after allowance for any trade-in. Moreover, maturity dates for these articles have differed widely—from 12 to 36 months—and now they will be 18 months.

More important, perhaps, than the new minimum size of the down payments is their method of determination. Whereas formerly the value of a used article traded in could be counted as part or all of the down payment. With the exception of automobiles from now on the down payment is determined on the basis of the cash balance payable after the trade-in allowance has been deducted from the selling price.

The control over consumer credit thus far initiated will have but a limited influence in curtailing purchasing power. Rather, as was suggested above, the admin-

Source: Figures for 1939 and 1940 are estimates of the Bureau of Foreign and Domes tic Commerce. The estimates for 1938 were taken from "The Volume of Consumer Installment Credit, 1929-38," National Bureau of Economic Research.

istration of priorities, on scarce material supplies, will be more effective in reducing the use of credit through decreasing the supply of durable commodities available for sale. The provisions for heavier down payments and shorter maturity periods as they now exist will place but a small curb on purchasing power and an even smaller curb on the prices of scarce civilian goods. The Office of Price Administration will continue to control such prices directly where needed. On the other hand, the consumer credit provisions do serve—in a manner similar to a price rise—as a minor means of allocating scarce goods to those able to pay cash. If they should be made more stringent, they would undoubtedly make it more difficult for low income groups to enter the durable market.

Table 2.—Estimates of Typical Installment Terms Offered on Selected Consumers' Durable Goods During 1940 and Proposed Terms Under Federal Reserve Board Regulations

	Down payment in 1940 (percent of sales price)	F. R. B. minimum down pay-	1940 contr rities (n		F. R. B.
Item	(percent of	ment (per- cent of basis price) ¹	Range	Largest volume	maturity (months)
Late models Older models Refrigerators Washing machines Radios Stoves and ranges	20 to 33 ¹ / ₃ 20 to 40 0 to 10 0 to 10 0 to 10 0 to 10		12 to 24	18 18 12 30 18 12 30 18	18 18 18 18 18 18 18

 $^{^{\}rm 1}$ Basis price in the case of automobiles is the sales price; in other cases it is the sales price minus the allowance for an article traded in.

That further stiffening of consumer credit terms is to be expected in future months has been suggested by the Chairman of the Board of Governors of the Federal Reserve. Moreover, the inclusion of furniture among those items affected indicates that a primary aim of the program is the curtailment of purchasing power in general, as well as the curtailment of demand for certain individual commodities. Furniture uses but a small quantity of the materials now in scarce supply as a result of competing defense needs, and in the absence of a general curtailment purchasing power (including credit) cut off from other durables would be diverted toward it.

Notwithstanding further changes in credit terms, however, it again must be emphasized that the effects of even a complete curtailment of consumer installment credit, while of a magnitude that would be significant, would be limited as to time. Thus, as the Chairman of the Board of Governors of the Federal Reserve has stated, "consumer credit regulation . . . is a supplemental instrument to be used in conjunction with the broader, more basic fiscal and other govern-

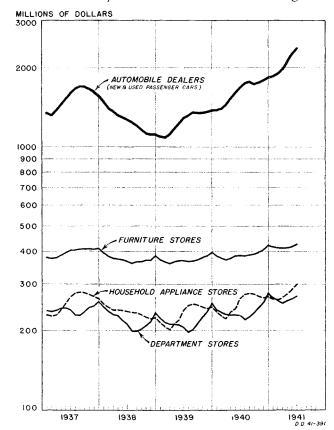


Figure 7.—Consumer Installment Debt Arising from Sales of Selected Types of Retail Establishments, End of Month 1937-41 (Data for 1937 and 1938, National Bureau of Economic Research; data for 1939-41, U. S. Department of Commerce).

mental powers in combating price inflation." If defense expenditure eventually becomes so large as to require an over-all limitation on consumer demand (with a consequent freeing of labor and other resources for military production), a fiscal policy directed primarily at reducing consumption will become a necessary basic instrument of price control.

The Defense Program and Labor Requirements

By Edward O. Bassett

THE prompt and complete fulfillment of defense labor needs is one of the important problems now facing the administrators of the defense program. Success in achieving the rapid increase of aircraft, ship, and ordnance production planned for the remaining months of 1941 and throughout 1942 will make necessary large additions to working forces in these and other industries. Moreover, the whole process of expansion ordinarily involves a rising demand for civilian consumers goods, which in turn expands employment in those lines. Whether such civilian expansion can continue in the aggregate throughout the winter, or will be halted, either because of material or labor shortages, is one aspect of the defense picture that must be clarified.

Among the factors that will shape the answer are the size of the over-all labor force available and the proportion of this force that is still unemployed. But such an over-all picture, of course, is not enough. Defense industries require a large number of highly skilled workmen as do certain civilian lines. So a further inquiry must be made into the needs for these skills and the possibilities of meeting them.

The administrative agencies of the Government have launched investigations regarding these questions, and while no definitive answers can yet be advanced and the magnitude of the defense effort grows daily, it is possible at this time to sketch in broad outline the picture of labor requirements and supply.

Defense Employment Requirements.

In the national emergency, defense has been given first call upon the labor force; labor priorities will be invoked if necessary to insure that enough workers are available to fill every defense job. Defense employment, after the first year, is already substantial. How many more workers will be required?

The defense program is a vast and rapidly growing national enterprise. In manufacturing, it comprises five principal divisions: aircraft, ship fabrication and repair, ordnance, Quartermaster supply, and machinery and machine tools. In the field of construction, new factories, warehouses, docks, airfields and hangars, Army camps and dwellings for defense workers are being built. Underlying both final assemblies of aircraft, ships, etc., and on-site construction work, are the production of materials and the fabrication of parts. In addition to manufacturing, mining, and construction, defense also makes important demands upon ocean and inland transportation, and upon the power industry.

Defense expenditures already are at a rate in excess of 14 billion dollars yearly, and this rate will probably be doubled within a year. Appropriations to date (plus 3.7 billion dollars of British orders) total 60 billion dollars, and probably close to two-thirds of this will be spent before the end of 1942.

Defense employment through June 1941 is shown, so far as the available information permits, in table 1. Unfortunately, the statistical record is incomplete, and does not afford a satisfactory basis for appraising either present defense employment or future requirements. In the main, the data represent only direct employment, such as that on final assembly, omitting with a few exceptions, such as iron and steel, the important field of indirect employment. Moreover, many

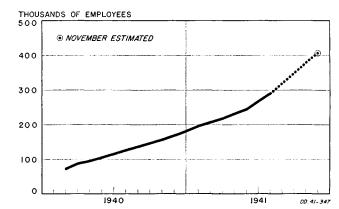


Figure 8.—Employment in Airframe, Aircraft Engine, and Propeller Plants, End of Month, February 1940-July 1941, and November 1941 (U. S. Bureau of Labor Statistics, Defense Labor Requirements Division).

Note.—Data represent employment in final assembly plants producing airframes, engines, and propellers for military and naval aircraft, and commercial transport planes, but evelude employment by subcontractors. The November 1941 employment requirements were estimated on the basis of contracts approximating 4 billion dollars.

of the so-called defense industries, including iron and steel, brass, bronze and copper products, optical goods, instruments, etc., are not engaged exclusively on defense work.

A more comprehensive picture of defense employment is given in an estimate by the United States Bureau of Labor Statistics that through June this year approximately 2.6 million new defense workers

¹ The distinction between direct employment and indirect employment is largely a matter of statistical convenience. Direct employment represents workers in final assembly plants, but does not exclude employment in the production of materials and parts in those plants, and workers at the site of construction. Indirect employment is the "all other" classification, including the employment of subcontractors (except in construction, where all work at the construction site is direct employment), other producers of purchased materials and parts, imputed employment in transportation, etc. Indirect employment is, in general, extremely difficult to trace. The ratio between direct and indirect employment varies widely among different industries, but in the case of many defense industries indirect employment appears to be more important than direct employment.

(out of a total increase of 3.7 million in nonagricultural employment) had been added to the 400,000 employed in the production of military aircraft, naval vessels, and other war materials during the second quarter of 1940. Those engaged directly or indirectly in defense work thus approximated 3 millions in June, and this total doubtlessly has been increased (to the end of August) by at least 200,000 or 300,000 more.

Employment requirements—the number of workers that must be added in order to attain scheduled levels of output--have been estimated in detail only for certain industries constituting a part of the defense program. Figures 8 and 9 portray two such estimates. Employment in the aircraft industry, which at the end of July approximated 291,000, will need to exceed 413,000 by November this year. To this increase in the employment requirements of final assembly plants. as shown in figure 8, should be added \$1,000 additional workers needed by subcontractors producing parts and subassemblies, while aircraft instrument and accessory plants will also need 10,000 or 15,000 new workers. By early 1942, additional orders under Lease-Lend, the "3600 bember" program, and new engine plants are expected to raise total requirements (exclusive of those producing the raw materials, transport, etc.) to about 860,000 workers, more than twice present employment. Before the end of next year a further advance to well above 1 million is possible.

Similar expansion in working forces is also indicated at Navy and private shipyards (figure 9), with 558,000 needed by January, and about 626,000 necessary to meet peak requirements in September 1942. July 1941 shipyard employment was 348,000 workers. These figures again do not give effect to substantial indirect employment outside of shipyards in the production of materials and equipment for new ships and ship repairs.

Other estimates have been made of direct employment requirements in the production of machine tools and ordnance, and in miscellaneous defense manufacturing (excluding Quartermaster supply). Increasing machine tools and ordnance production, it is indicated, will call for between 250,000 and 300,000 new workers by next April or May, while 350,000 to 400,000 addi-

Table 1.—Employment in Selected Defense Industries and Agencies, June 1940-July 1941

	June 1940	June	1941 J	ıly 1941		Increase Jun July 19	
					N	Number	Percent
Defense manufacturing, selected industries and agencies, total	1, 702, 10	2, 6	11,600	2, 712, 700		1, 010, 600	59. 4
Aircraft (airframes, engines, and propellers) ¹ Shipyards, Navy and private. Federal shipbuilding program War and Navy Department manufacturing, exclusive of Navy shipyards Firearms, ammunition, and explosives. Machine tools and machine-tool accessories Foundry and machine-shop products Electrical machinery, apparatus, and supplies. Blast furnaces, steel works, and rolling mills Seven other defense industries ³	159, 40 93, 70 25, 90 20, 80 98, 70 385, 20 229, 70 464, 50	0 33 0 11 0 2 0 2 0 13 0 5 0 5 0 5	66, 500 20, 000 78, 100 53, 500 53, 500 51, 800 55, 300 52, 500 85, 200 01, 200	290, 700 348, 400 180, 300 55, 600 2 35, 600 155, 600 363, 800 598, 200 295, 200		175, 400 189, 000 86, 600 29, 700 214, 800 56, 900 184, 400 134, 100 133, 700 92, 600	152. I 118. 6 92. 4 114. 7 2 71. 2 57. 6 47. 9 58. 4 28. 8 45. 7
			July 19)40 F	ebrus	ary 1941	July 1941
Defense construction, total ⁴			1	2, 000		583, 500	425, 400
Building construction, total ⁴ . Barracks, cantonment camps, troop housing						527, 300 369, 200 62, 300 18, 600 62, 300 46, 300 6, 600	351, 900 47, 600 179, 000 61, 000 64, 300 67, 200 6, 300
Work Projects Administration (defense projects only) ⁵ . Construction Vocational training Other non construction.						463, 151 425, 700 30, 944 6, 507	351, 149 280, 502 39, 599 31, 048
		une 1940	June 1941	July	1941		une 1940 to 1941
						Number	Percent
Other defense employment: War Department, Navy Department, and Office of Emergency Management (including subsident predecessor defense agencies).	iary and	102, 935	300, 609	304	, 143	201, 208	195, 5

¹ Total employment in final assembly plants only; compiled by Defense Labor Requirements Division, U. S. Bureau of Labor Statistics.

¹ Total employment in final assembly plants only; compiled by Defense Labor Requirements Division, U. S. Bureau of Labor Statistics.
² March 1944 data, the latest available.
³ Screw-machine products; abrasive wheels; instruments—professional, scientific, and commercial; optical goods; aluminum manufactures; brass, bronze, and copper products; and smelting and refining—copper, lead, and zinc.
⁴ Defense contract construction and force-account construction financed wholly or in part from Federal funds, including Federal agency construction projects financed from Work Projects Administration funds, but not defense construction projects operated by the Work Projects Administration. Construction under Certificates of Necessity not included if wholly financed from private funds. July 1940 data and February 1941 totals for all defense construction and building construction revised; detail for February 1941, which does not add to the revised totals shown, and subsequent data subject to revision.
⁴ Data exclude employment on defense construction projects financed from Work Projects Administration projects were classified as defense in July 1940. Data compiled by the Division of Statistics, Work Projects Administration.
⁶ Civilian personnel exclusive of force-account manufacturing and construction. Numerous Federal employees in other departments and agencies are also engaged in administrative defense work

tional workers will be needed for other defense manufacturing (including some production of materials and parts in new plants being constructed for that purpose under Certificates of Necessity).²

Employment in defense construction, unlike defense manufacturing, reached a peak of 584,000 ³ in February, and will continue to decline (barring another large cantonment program) as camps and other improvements begun for the War Department last autumn and winter are completed. Recent increases in the number of workers engaged in the construction of factories, shipways and other shipbuilding facilities, and defense housing, however, will be extended in coming months.

A complete statement of defense employment requirements this year and next cannot be offered at the present time on an industry-by-industry basis. Many of the industry estimates are still quite preliminary, particularly as regards ordnance and miscellaneous de-

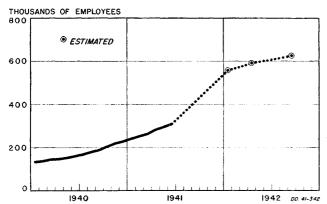


Figure 9.—Employment in U. S. Navy and Private Shipyards on Ship Construction and Repairs, January 1940-June 1941 and January, April, and September 1942 (U. S. Bureau of Labor Statistics, Division of Construction and Public Employment).

Note.—January, April, and September 1942 data were estimated on the basis of contracts awarded and force-account work started through June 1941, approximating \$6,400,000,000. The figures reflect the increase in employment required for scheduled completions of new ships and for maintenance and repairs.

fense manufactures, while important gaps remain in the coverage of indirect employment requirements. Sufficient information is already available, nonetheless. to suggest that (as estimated by the United States Bureau of Labor Statistics) roughly 3,000,000 workers in addition to those now employed may be needed for defense output in the second half of 1942, when defense expenditures are expected to exceed 2 billion dollars monthly. Not all of these will be new workers; some proportion—perhaps a substantial part—may be diverted from nondefense industries, or devote a larger share of their working time to defense. In the consumers durable goods industries, possibly also to some extent in the metal industries now turning out producers durable goods not essential to defense, in mining, transportation and electric power, the shift of labor as well as industrial facilities from nondefense to defense, just now getting under way, doubtlessly will assume steadily increasing importance.

Nondefense Employment Needs Restricted.

Industrial employment gains amounting to over 3,800,000 from June 1940 through July of this year as shown in table 2, have not been confined to defense production. The stimulus of rising defense pay rolls has been communicated not only to industries producing consumer goods (especially consumer durables) but also to nondefense construction, trade, and the service industries. As indicated above, this process of broad economic expansion would be expected to continue as the tempo of defense is further increased, and as a consequence, substantial numbers of additional workers would be needed in the nondefense industries. Certain of the latter, however-principally consumers durable goods industries—face the prospect of restriction or curtailment, in order to conserve raw materials and release plant capacity for defense. (The part which labor shortages may play in causing the curtailment of nondefense industries is discussed in a subsequent section.)

Table 2.—Estimated Total Nonagricultural Employment, June 1940 and July 1941

(In thousands)

		July	Increase of	r decrease
	1940	1941	Number	Percent
Total civil nonagricultural employment ¹³	35, 425	39, 241	3, 816	10. 8
Employees of nonagricultural establishments 12.	29, 282	33,098	3, 816	13. 0
Manufacturing wage earners 2.	8, 138	Í		
Durable goods industries :	3,843 926	5, 310 1, 234	1, 467 308	
Machinery Transportation equipment	1,019 644	1, 528 1, 010	509 366	50. 0 56. 8
Automobiles Nonferrous metals and products Lumber and products	266	513 358 725	91 92	21 6 34.6
Stone, clay, and glass products Nondurable goods industries	291 4, 295	349 4, 999	103 58 704	16, 6 19, 9 16, 4
Textiles and their products Leather and its manufactures	1, 527 281	1, 845 327	318 46	20. 8 16. 4
Food and kindred products Tobacco manufactures	862 90	960 91	98 1	11. 4 1. 1
Paper and printing. Petroleum refining Chemical and coal products (other	608 80	653 83	45 3	7, 4 3, 8
than petroleum refining) Rubber products	$\frac{315}{112}$	376 150	61 38	19. 4 33. 9
Mining Contract construction	838 1, 321	887 1, 877	49 556	5, 8
Transportation and public utilities Trade	$3,032 \\ 6,254$	3, 293 6, 503	$\frac{261}{249}$	8. 6 4. 0
Finance, service, and miscellaneous Federal, State, and local government	4, 214 3, 799	4, 391 4, 162	177	
Military and naval forces (not included above)	474	1, 857	1, 383	291.8

¹ All employment data exclude persons employed on W. P. A. and N. Y. A. projects and enrollees of C. C. C. camps. Proprietors, firm members, self-employed persons, easual workers, and domestic servants are included in total civil nonagricultural employment, but excluded from the number of employees of nonagricultural establishments.

Source: Bureau of Labor Statistics, U. S. Department of Labor.

How extensive will such curtailment need to be? Will the curtailment of selected nondefense industries only serve to redirect consumption into free channels, or

² For estimates by the U. S. Bureau of Labor Statistics, relating to the 12 months from April 1941 to April 1942, see table 3.

³ Including Federal agency defense construction projects financed from Work Projects Administration funds, but not defense construction projects operated by the Work Projects Administration (which differ from other defense construction as to earnings, hours and type of work). Peak employment on the latter, also in February 1941, was 426,000.

² Includes allowance for adjustment of factory wage earner totals to preliminary 1939 Census of Manufactures; the industry groups shown in this table have not been so adjusted.

will it restrict the aggregate below what it otherwise would be? Upon answers to such questions nondefense employment requirements depend. The larger the proportion of consumer expenditures barred from the purchase of curtailed consumer goods that is diverted to savings, the greater will be the retarding effect upon further expansion in nondefense industries. It seems probable that the tendency to save rather than spend upon other goods and services, is strongest where the consumption cut-off is in the form of durable goods. These are the lines most subject to curtailment, because they compete closely with defense industries for materials, production capacity, and labor skills.

If a program were put into effect cutting automobiles, refrigerators, and other principal consumers durable goods output 50 percent, expenditures on these items next year would be approximately 3 billion dollars less than those made this year. Moreover, some curtailment of other durable goods will be brought about auto-

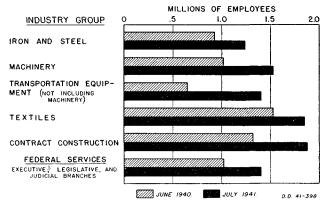


Figure 10.—Employment in Selected Industry Groups and Federal Services, June 1940 and July 1941 (U. S. Department of Labor).

¹ Includes the administrative personnel of Federal Departments and Agencies, and force-account employment in Navy shipyards, in other manufacturing establishments of the War and Navy Departments, and on Federal agency construction projects exclusive of projects operated and financed by the W. P. A.

matically by operation of the priorities system itself. At this time, it is impossible to determine with any accuracy the magnitude of the total curtailment in all consumer lines. However, it is thought that it will be such as to offset a substantial proportion of the increase in consumer expenditures that would normally occur with an expansion in employment and income of the size anticipated. Thus, only a moderate rise, if any, in non-defense employment requirements should be expected over the coming 12 to 18 months.

Unemployed Labor Force.

The curtailment of consumers durable goods industries might prove to be less restrictive of nondefense employment than suggested above. However, the present number of unemployed, together with possible additions to the labor force of persons not now seeking employment, appears adequate both to satisfy defense requirements and at the same time to provide workers for some further expansion of nondefense activities.

Unemployment in July 1941 approximated 5.6 millions, the Work Projects Administration estimates on

the basis of its monthly survey. However, the labor force probably can be expanded, under extraordinary conditions of demand for labor, to include several million potential workers not currently counted as actually seeking employment. Considerable numbers of women, retired workers, and young persons, not normally working or seeking work, may be induced to do so by attractive wages and conditions of employment.

A further important qualification of the unemployment estimate has to do with the employment data. It is possible that a very large number of workers perhaps more than a million-engaged in agriculture as subsistence farmers and family workers (and so counted as employed) but not actually necessary to the agricultural economy, and continuing in their present status because lacking employment opportunities, could be shifted to nonagricultural establishments. A similar possibility is believed to exist also in the case of many self-employed, casual workers, and domestic servants. A contrary consideration—of less quantitative importance—is that approximately 357,-000 Work Projects Administration workers, who are counted as unemployed, are actually employed at present on projects related to defense.4

Although unemployment, as such, is estimated at no more than 5.6 millions, the number of persons available for industrial employment, especially under conditions of national emergency, probably approaches, on a rough calculation, nearer 10 millions. Special allowance must be made, however, for a probable further increase in military and naval forces. An expansion of these to a possible 4 millions would withdraw another 2.1 millions either from present employment, the unemployed labor force, or potential additions to the latter. The significance of this is evident, when it is considered that many of the young men involved, though perhaps lacking industrial experience, nevertheless are excellent worker material for new defense industries, possessing, in special degree, regional mobility and capacity for rapid training and quick assimilation of occupational semiskills (see Job-Breakdown and Worker Training below).

Problem of Occupational Skills.

Not all of the unemployed, however—in fact, as suggested below, probably only a relatively small proportion—are immediately employable in terms of the productive tasks which they might be called upon to perform. Defense industries, and in somewhat lesser

⁴ Labor force and unemployment estimates assume that all persons seeking work are equally employable. There are, of course, a number of factors which actually make for considerable differences in employability, including age, physical condition, degree of skill, duration of unemployment, sex, race, etc. Some unemployed persons are certainly less employable than others. In extreme instances, such persons are likely to obtain employment only when the available supply of workers is quite meager, then perhaps only in certain (non-factory) fields of employment and for relatively brief periods. These least employable workers may be described as "unemployable." However, there appears to be no basis of demarcation between "employables" and "unemployabies" which is not subject to change with the in-provement of economic conditions. For this reason, as well as because of meager information about the personal characteristics of the unemployed, it is difficult, if not impossible, to estimate the proportion of the unemployed labor force which is "unemployable."

degree nondefense industries, need large numbers of workers possessing specific occupational skills and semiskills. The requirements of defense industries as to occupation and degree of skill are illustrated in table 3. It is possible immediately to satisfy such requirements by drawing upon the unemployed labor force only insofar as the unemployed can offer the occupational skills or semiskills involved.

Table 3.—Estimated Number of Additional Workers in Selected Occupational Groups Required by the Aircraft, Shipbuilding, Machine Tools, Ordnance, and Other Defense Manufacturing Industries, April 1941-April 1942¹

Occupational group	Aircraft	Ship- building	Machine tools and ordnance	Total, including other defense manufac- turing
Professional—engineers, draftsmen, etc	32, 700	32, 400	14,600	91, 200
Skilled occupations	147, 000	155, 500	113, 700	550, 900
Assemblers Foremen. Grinder operators Machinists (boring mill, engine lathe,	24, 500	13,000	23, 300 11, 700 8, 700	38, 700 64, 500 36, 900
milling machine, etc.) Sheet metal workers Tool and die makers	36, 800 16, 300 8, 200	35, 600 13, 600 1, 000	37, 900 10, 200	156, 500 35, 700 27, 000
Semiskilled occupations	167, 400	71, 200	119, 600	539, 000
Assemblers (crectors) Drill press operators Machine operators, miscellaneous Polishers Riveters	65, 300 20, 400 8, 200 10, 200 28, 600	6, 500	29, 200 11, 700 32, 100 2, 900	139, 400 47, 500 90, 200 17, 000 32, 400
Unskilled workers	61, 300	64, 800	43, 700	227, 500
Total requirements	408, 400	323, 900	291, 600	1, 408, 600
Percent of required workers— Professional Skilled occupations Semiskilled occupations Unskilled	8 36 41 15	10 48 22 20	5 39 41 15	7 39 38 16

¹ Other defense manufacturing excludes the production of items for the Quartermaster Corps. The estimates do not include employment necessary for transportation, power, or the extraction and fabrication of many of the materials and parts for defense products. However, employment requirements in new materials and parts plants being established under Certificates of Necessity are included.

Source: Bureau of Labor Statistics, U. S. Department of Labor.

The evidence as to how many unemployed persons are prepared to take places as skilled or semiskilled workers in defense plants is inconclusive, but suggests that the number is certainly not large, and probably far short of requirements. Out of 5 million active registrations on file with the United States Employment Service in mid-May, there were in more than 400 selected skilled and semiskilled occupations essential in defense manufacturing altogether only about 115,000 registrants, classified as to primary qualifications, available for immediate placement or after completing brief training courses in which they were then enrolled. Moreover, the prevalence of overtime in defense industries, as indicated by the average-hours data in table 4.5 points to the difficulty of hiring additional skilled and semiskilled workers, despite the extent of unemployment.6

The scarcity of skilled and semiskilled workers for defense plants may, in some instances, be confined to a particular locality or region, and can then be removed through the migration of unemployed workers from other areas, or through subcontracting. If, however, the lack of specific occupational skills adapted to defense manufacturing is, in fact, a comparatively general characteristic of the unemployed labor force, the problem is, of course, far more serious, and substantial shortages of skilled and semiskilled labor may readily develop as defense schedules are increased this year and next.

Table 4.—Number of Wage Earners, Average Weekly Hours, and Equivalent 40-Hour Employment in Selected Manufacturing Industries, June 1941

Industry	Number of wage	Average weekly	ers requ	wage earn- tired if all ners worked weekly
Industry	earners June 1941	hours June 1941	Number	Percent of June 1941 employ- ment
All durable goods industries	5, 201, 200	43. 1	403, 100	7.8
Aircraft and parts	188, 500	45. 0	23, 600	12. 5
Shipbuilding (private shipyards only) Iron and steel products, other than blast furnaces, steel works.	182, 000	45. 2	23, 700	13. 0
and rolling mills Electrical machinery Foundry and machine shop prod-	628, 900 352, 500	42. 9 43. 9	45, 600 34, 400	7. 3 9. 8
ucts Machine tools Machine tool accessories	555, 300 95, 800 56, 000	46. 0 52. 0 1 50. 2	83, 300 28, 700 14, 300	15. 0 30. 0 25. 5
Cash registers, typewriters, etc Textile machinery and parts	43, 400 31, 900	45. 5 46. 8	6, 000 5, 400	13.8 17.0
Aluminum manufactures. Brass, bronze, and copper products	34, 900 123, 400	42. 2 44. 7	1, 900 14, 500	5. 5 11. 8
Abrasive wheels	14,000	1 44. 7	1,600	11.8
Instruments—professional, scientific, and commercial	32, 800	1 46. 5	5, 300	16, 3

 $^{^{\}rm 1}$ Data for these industries are not published currently by the Bureau of Labor Statistics.

Source: Bureau of Labor Statistics, U. S. Department of Labor.

Some relief will, of course, be afforded by the curtailment of nondefense industries. Where methods of manufacture and occupational skills are sufficiently related, it will be practical to absorb released workers into defense plants, or achieve the same result through a greater use of subcontracting. Marked similarities exist between the occupational characteristics of workers in consumers durable goods industries and those required in defense industries. The restrictions upon consumers durable goods now in effect, under discussion, or indirectly imposed by priority action, have apparently been due principally to actual or impending shortages of materials and plant capacities. However, in the event of labor shortages impeding defense, labor priorities also doubtless would be directed against consumers durable goods and such other nondefense industries as may likewise show occupational similarities to defense labor requirements.

(Continued on p. 23)

⁵ Average-hours data, however, tend to understate the amount of overtime. Industries averaging 40 hours or less for all employees, may nevertheless employ some workers more than 40 hours, offset by others working less than 40 hours. The average hours of overtime per overtime worker, moreover, tend to be greater than the excess over 40 hours shown in the average hours of all workers.

⁶ The existence of overtime is subject to several interpretations. Besides suggesting the scarcity of suitable new workers, it may also be an important indication of shortages in plant equipment, when as an alternative to enlarging facilities or adding employees in a second (or third) shift, workers are asked to put in extra hours, particularly in "bottleneck departments."

The Outlook for Consumption

By Ralph C. Wood

CONSUMER spending in recent months, adjusted for customary seasonal declines, has exceeded all previous peaks including the banner year 1929. Retail sales in the latter year aggregated between 48 and 49 billion dollars; July 1941 retail sales, seasonally adjusted, were at an annual rate of approximately 55 billion dollars. Total consumer expenditures, which include services as well as goods, have been estimated at 72 billion dollars for 1929, while the total for 1941 is expected to exceed 75 billion. As retail prices of goods and services are still roughly 15 percent lower than the 1929 average, the increase in the physical volume of goods and real value of services purchased is much greater than the comparative dollar volumes suggest.

Total retail sales during the first 7 months of 1941 were 18 percent above the same period of 1940, with retailers of durables recording a gain of 33 percent and those selling nondurables increasing sales 13 percent. The rise in the seasonally adjusted index of total retail sales is shown in figure 11. Part of the advance has represented higher prices; however, the physical volume of goods purchased has expanded about 13 percent.

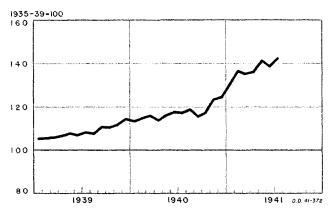


Figure 11.—Index of Sales of Retail Stores, Adjusted for Seasonal Variations, 1939-41 (U. S. Department of Commerce).

Examples of sales of individual commodities or individual lines of business in the first 7 months of 1941, contrasted with recent years, show even more clearly the extent to which consumer takings have risen under the impetus of the defense program. The record total of 2,894,000 passenger automobiles sold during this period exceeded by 35 percent the number sold in the first 7 months of 1940. Likewise, sales by independent furniture, household equipment, and radio stores were up by one-fourth and those of jewelry stores nearly a third.

The sales advance in nondurable lines was also sizable, though less so than in the case of the durables.

Thus department store sales, which in July on a seasonally adjusted basis were back to the 1929 peaks, were up in the first 7 months by 16 percent over the same period last year, while rural sales of general merchandise, now higher than all previous peaks, were 19 percent ahead of 1940. Comparative sales increases for selected nondurable lines are shown in figure 14, page 20.

The Level of Expenditures.

It may be asked whether consumer expenditures this year have been abnormally high in relation to income. Consumer purchases of course vary directly with changes in the level of income and employment, though the increase in expenditure does not for most individuals equal the increase in income, as part of the latter is saved.

From the standpoint of consumer expenditures, the past year—but particularly the past half-year—has been an exceptional period, not only because of the high and rising level of income but also because of such factors as the rate of rise, the outlook for a long-sustained period of great activity, scarcity of materials with indications months ago of the probability of output curtailment in some lines, and the fear of an uninterrupted price rise. All these factors might have been expected to create anticipatory buying, with a consequent expenditure volume greater than that which ordinarily would have accompanied an income rise of similar magnitude.

To determine whether retail sales have been out of line with expectations based on the past relationship of retail volume to income, estimates of retail sales in the first half of each year from 1935 through 1940 have been charted against income payments for the same periods, and a line of estimate fitted to the resulting scatter. As can be seen in figure 12, during the period covered a remarkably close association existed between income payments and retail sales. Because the derivation of each series was entirely independent, for all practical purposes, of the derivation of the other, the degree of correlation between them is highly significant.¹

The dot representing the sales of all retail stores during the first half of 1941, the position of which had no effect on the position or slope of the line of estimate (which was fitted to the data for 1935 through 1940 only), falls squarely on the line. Although the fact

¹ Retail sales totals for 6-month periods as plotted in figure 12, as well as most of the sales estimates for the first 7 months of 1941 mentioned above (including the estimated sales increases for selected nondurable lines shown in fig. 14), are part of a series of retail sales estimates now being made by the Department of Commerce. The estimates will be presented in more detail in a subsequent issue of the Survey.

that actual and expected results were identical may be partly an accident, it is significant that the points for all half-years of the entire period are either on or extremely close to the fitted line. The chart suggests two conclusions: (a) that the relationship between income payments and retail sales is usually very close; (b) that the relationship during the first half of 1941 was very much in line with the pattern for recent years, so far as total retail sales are concerned.

In the middle and bottom sections of figure 12, sales of nondurables and sales of durables are plotted separately against income payments in half-year totals. Here chief interest attaches to durable goods sales for the first half of 1941 in relation to income, since anticipatory buying would have been expected to have a greater effect on goods of this character, under the conditions prevailing in recent months.

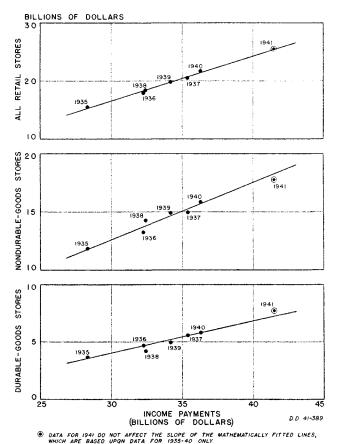


Figure 12.—Relationship Between Income Payments and Sales of Retail Stores for the First Six Months, 1935-41 (U. S. Department of Commerce).

As can be seen in the figure, the volume of such sales actually was higher than the amount suggested by the line of estimate as probable for that level of income. However, the amount of the difference cannot be considered very extraordinary, particularly in view of the margin of error to which the retail sales estimates are subject.

Figure 13, showing the relation of factory sales of household refrigerators, ranges, and vacuum cleaners to income payments, tends to support the belief that while some forward buying was undertaken by consumers, it was not extraordinarily large. As noted, the only data available are factory sales, and while these are not strictly comparable with retail sales the results of a correlation with income payments should not be significantly different.

If the large durable sales did represent anticipatory buying to any degree, one would expect a slight curb to be placed on the increase in purchasing of non-durables. For while consumer credit limits the immediate out-of-pocket drain caused by the purchase of an expensive durable item, down payments and monthly installments are usually substantial enough to compel many buyers to cut corners on their expenditures for other kinds of goods. Thus, it is not surprising that the increase in the purchasing of nondurables during the first half of this year fell somewhat short of the gain that would have been predicted from the line of estimate.

The Outlook for Consumption.

During the decade of the thirties the factor limiting the volume of consumption was the relatively low level of income. While the conditions responsible for this low income were complicated, they centered chiefly around the small volume of private investment. The physical resources of the country would have permitted a much greater output of consumers' goods and services in that whole period if the effective demand had been present.

Over the indefinite future, aggregate consumption will not be determined primarily by the level of income, but by the supply of goods and services available to consumers. Shortages of materials, equipment, plant (and possibly, later on, labor) will limit production of some specific goods and services. This limitation in turn would ordinarily restrict the rise in consumers' money income. However, the expansion of defense expenditures from 11 or 12 billion dollars in 1941 to better than 20 billions in 1942 will much more than offset any cartailment of consumer income caused by curtailed production of consumers' goods. Any increase in private investment will be still a further offset.

Increased taxes and savings (including purchases of defense bonds) will absorb some of the increase in money income of consumers. But as the added tax and defense-bond programs were designed in part for the very purpose of withdrawing funds of consumers in order to limit inflationary pressure on prices, it may be assumed that the extent to which these programs are pressed will be a function in part of the civilian supply of goods and services. If such supplies cannot be expanded sufficiently, or if aggregate supplies are actually reduced, the need for "mopping up" funds will be more urgent.

The outlook for consumption can therefore best be viewed by examining the supply situation in some of the major areas of consumer demand.

Consumer Durable Goods.

This is the area in which curtailment of civilian supplies will be most certain and drastic, for such production competes directly with defense for scarce materials. Moreover, it is the area in which equipment, management, and labor are especially adaptable to conversion for defense use.

Before the end of August, curtailment schedules had either been announced or were known to be under consideration for automobiles, household refrigerators, household laundry equipment, vacuum cleaners, metal

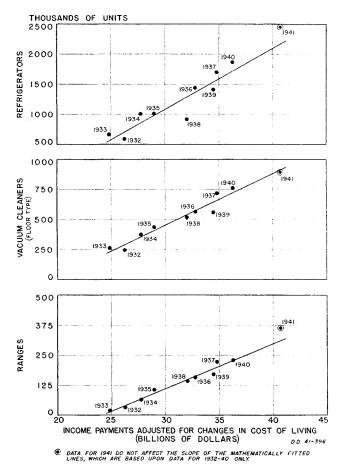


Figure 13.—Relationship Between Income Payments, Adjusted for Changes in Cost of Living, and Shipments of Domestic Electrical Appliances for the First Six Months, 1932-41 (Income Payments, U. S. Department of Commerce; Refrigerators, Edison Electric Institute; Vacuum Cleaners, Vacuum Cleaner Manufacturers' Association; Ranges, National Electrical Manufacturers' Association).

furniture, and a number of other durable items. general plan of curtailment provides for a relatively moderate cut at the beginning, but increasing enough in subsequent months to effect, for the model year now under way, reductions as high as 50 percent from output in the model year recently ended. Thus the auto cut, which for the first 4 months of the model year will reduce output only 26½ percent below that of the same months of 1940, must rise to 62 percent in the closing months of the model year to accomplish a 50 percent reduction for the full 12 months.

For the period August 1940 through July 1941, table 1 lists domestic shipments, with estimated value at retail, of a number of consumer durable commodities, including those for which restrictive measures have already been announced. It is obvious from the value figures that by far the greatest diversion of purchasing power and the greatest freeing of productive resources that would result from a horizontal 50 percent cut in output of all these commodities would be in the auto production cut.

Table 1 does not include radio and phonograph equipment, for which current output data are not readily available. Estimated radio and phonograph output for the domestic market in the period August 1940-July 1941 is believed to have had an aggregate retail value of roughly 600 million dollars. Sales of nonelectrical heating and cooking equipment (exclusive of installations in newly constructed houses) probably had a value at least equal to that estimated for radios and phonographs. The value of household metal furniture production is estimated very roughly at 125 to 150 million dollars.

Table 1-Factory Shipments and Retail Values of Selected Consumer Durables, August 1940-July 1941

The second of th		
ltein	Factory shipments ¹ (thousand units)	Estimated value at retail (million dollars)
Passenger automobiles Electric refrigerators Washers Electric ranges Vacuum (elaners (floor and hand types) Ironing machines	2, 000	3, 800 520 2 135 80 90 2 10

If output of all items listed in table 1, together with radio-phonograph equipment, nonelectrical heating and cooking equipment, oil-burner equipment, and miscellaneous small electrical appliances (fans, mixers, hot plates, coffee makers, etc.), were to be cut 50 percent, it is estimated that the volume of expenditures on such goods would be reduced by nearly 3 billion dollars from expenditures during the 12-month period that ended in If the prices of the units sold next year are higher, the indicated reduction would be somewhat less.

Curtailment may not be applied to the entire group of items discussed above, and of the curtailments that are made, some may be less than 50 percent. The estimate of the magnitude of the reduction of expenditures must therefore be regarded as very tentative. In addition, reduced supplies of new consumer durables are likely to lower the rate at which old units are scrapped. This may increase expenditure for maintenance and repair, an important item for automobiles. Such expenditures will of course be conditioned in part by the ability of consumers to use their cars. In this connection the availability of rubber and gasoline will be of considerable importance.

Under the rubber rationing program announced by the Office of Production Management in June, rubber

¹ To domestic market only.
² Total of July 1940-June 1941; no later data available.

consumption during the last half of 1941 will approximate 300,000 long tons, about 30 percent under consumption in the first half of this year and nearly 10 percent under the last half of 1940. Expansion of synthetic rubber production will not be rapid enough to eliminate in the near future the need for reduced consumption of crude. Annual synthetic production is expected to reach 80,000 tons by 1943—more than 4 times current synthetic production, but far below the annual rate of consumption of crude prevailing in the first half of 1941.

Curtailed rubber consumption will probably mean some reduction of tire production for replacement. About 40 percent of 1940 crude consumption went into domestic tire and tube replacements. To maintain replacement output at first half-levels in the face of a 30-percent cut in aggregate crude rubber consumption, consumption for all other purposes (including tire production for original equipment) would have to be cut around 50 percent. Reduced demand for original equipment resulting from the cut in production of passenger automobiles and light trucks will mean some saving of rubber, though not as high as 50 percent, especially in the first half of the auto model year on the basis of schedules now indicated. Demand for original equipment tires for heavy trucks is increasing.

Total tire stocks on July 1 were estimated at 13.877, 000 casings, about equal to sales for 4 months at the rate of purchasing during the first half of this year. Though these stocks should cushion the impact of any curtailment, it would seem undesirable to allow stocks to be seriously drawn down merely to maintain current retail sales, at a time when the adequacy of future rubber supplies is still uncertain.

The petroleum supply situation as outlined in these pages in July was sharply modified by the announcement of plans to transfer 100 tankers from the Gulf-Atlantic coast trade to British use, in addition to the 50 transferred in May. In view of the prospect of increasing scarcity as the tanker transfer is carried out, a 10 percent cut in deliveries of gasoline along the Eastern seaboard was ordered on August 15.

The net deficiency in motor fuel supplies likely to result from the transfer of 150 tankers to British use is difficult to estimate. As the normal tanker complement prior to the transfer of the first 50 was about 400, transfer of 150 will mean a reduction of more than a third. This deficiency will be eliminated ultimately by construction of new tankers, barges, and pipe lines. None of these remedies will affect the situation materially in less than 6 months. However, it is possible that some foreign tankers acquired by the American Governments may be pressed into service, though these would not alter the situation appreciably.

Assuming that motor fuel supplies (which in 1940 accounted for about 40 percent of refined petroleum products) are only cut by the same proportion as total

petroleum supplies, and allowing for some transfer by rail and for some sharing of the deficiency by the rest of the country (but not for the use of any foreign tankers) the net Eastern curtailment in the event of the transfer of 150 tankers might eventually reach 15 or 20 percent, instead of 10 percent. Private car use would be cut to an even greater extent since trucks, busses, and taxis will probably be curtailed not at all or less than privately owned cars.

Apparel: Silk and Rayon.

Limited raw material supplies and plant capacities in some branches of the textile industry will make for relative shortages of certain types of apparel, especially those branches using silk, nylon, and rayon.

Monthly raw silk consumption in the first 7 months of 1941 averaged 24,300 bales. Total stocks in or afloat to the United States at the end of July were in the neighborhood of 100,000 bales (including an estimated 35,000 bales in the hands of manufacturers). Thus, available supplies did not exceed 4 months' consumption at the January-July rate. In view of

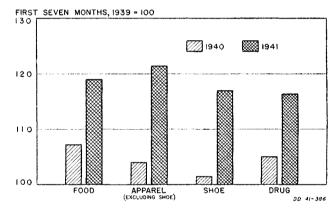


Figure 14.—Indexes of Sales of Retail Stores, by Selected Kinds of Business, for the First Seven Months of 1940 and 1941 (U. S. Department of Commerce).

this fact, and in view of defense requirements of substantial amounts of silk, the Office of Production Management on August 2 ordered the cessation of all raw silk processing by nondefense industries. Since 90 percent of raw silk consumption went into hosiery in 1940, this industry has borne the brunt of the curtailment.

Though nylon supplies are rapidly expanding, they are not yet adequate to fill the gap left by the curtailment of silk. Even after the doubling of nylon yarn capacity by the mid-summer of 1942, mills will be able to supply nylon or part nylon hose equal only to about 40 percent of 1942 full-fashioned hosiery requirements.

Increased amounts of rayon have been made available to former raw silk users, but the supply of rayon yarns suitable for use in the making of high quality allrayon hosicry is extremely limited. Lisle and other suitable cotton yarns are also available for hosicry, and maintenance of sufficient full-fashioned hosicry supplies in the near future will depend largely on the availability of acceptable cotton yarns. Fine-spun lisle is quite scarce, but domestic supplies probably can be augmented by importation from Britain.

Increased allocation of rayon to the silk industry has intensified the existing shortage in rayon, where yarn and staple fiber deliveries have been on an allotment basis for some months. Rayon output has been expanding, but is still inadequate to meet current demand. Table 2 shows the production, consumption, and stocks of rayon filament yarn, and production, imports, and total amounts available for consumption of rayon staple fiber, for the first half of each year from 1937 through 1941.

Table 2.—Rayon Production, Consumption, and Stocks, 1937-41 (First 6 Months)

		[Mill	ions of p	ounds]			1 4 M TO 40 11 1994 A 44 19
		Filamen	sump- Production for co	oer			
First half of	Produc-				Produc-		Available for con-
	(301) y	tion?	Mills	Weavers	tion	ports	sumption
1937 1938 1939 1940 1941	161 111 157 193 218	99 162 186	67 33 13		40	12	23 19 43 52 62

¹ Includes production for export. Peak annual exports in this period were 1,694,000 pounds, in 1939. Exports in the first 6 months of that year were 734,000 pounds.

Sources: Textile Economics Bureau, Inc. (Rayon Organon). Figures on weavers' yarn stocks are from the National Rayon Weavers Association and the National Federation of Textiles, and are available only from December 31, 1939.

For 1941 as a whole, filament yarn deliveries will probably reach 450 million pounds, while staple fiber available for consumption is estimated at 130 million pounds. These totals would represent increases over 1940 of 15 percent and 31 percent, respectively. Despite these increases, supplies will not be adequate to meet demand. Rayon production is always on a continuous basis, so there is no possibility of expanding output (as there is in the case of cotton and wool textiles) by increasing to 2-shift or 3-shift operations. Planned capacity increases by the middle of 1942, if not delayed by raw material shortages, would provide a very small expansion in capacity.

Wool.

In spite of an all-time-high rate of mill consumption of wool there is no imminent serious shortage of raw wool supplies. However, some consumers of certain yarns and fabrics are experiencing difficulty in obtaining prompt delivery and in expanding operations to full 3-shift capacity. The quarterly wool stock report for the end of June showed that apparel wool stocks of 208 million pounds (scoured basis) at that time were 62 percent higher than in the middle of 1940, and were equal to 5 months' supply at the rate of consumption averaged in the first half of 1941. The stock figures include stocks held by and affoat to dealers, topmakers, and manufacturers; they do not include the fairly large

quantities held on farms and ranches in producing States. Moreover, apparel wool imports for consumption, which in the first half of 1941 were more than triple those of a year previous, and which were equal to about 75 percent of mill consumption in the period, are expected to continue at a very high rate.

A similar situation exists in respect to carpet wool, as end of June stocks were nearly equal to consumption in the entire first half of the year. Carpet wool imports in the first half were about 20 percent greater than consumption. These are expected to continue heavy.

The wool supply picture is clouded chiefly by the extent to which we have become dependent upon raw wool imports for apparel use. In the 10-year period 1930-39, domestic wool production (both shorn and pulled) amounted to nearly 90 percent of domestic consumption of apparel wool. In 1940 the United States produced nearly 75 percent of her apparel wool needs, but 1941 domestic production (probably a new record output) will be less than half domestic consumption. Although a much greater share of imported wools is coming from Western Hemisphere (South American) sources than formerly, the position is still vulnerable to the extent that a steady flow of imports depends on an adequate supply of ships.

It has been estimated that domestic wool goods capacity can absorb 600 million pounds of apparel wool (scoured basis) annually, even without industry-wide 3-shift operation. Combined civilian and military consumption in 1941 will probably not exceed 500 million pounds (which, however, would be 35 percent above consumption in 1918, the previous record year). Of this total, roughly 350 million pounds will go into civilian use.

Despite ample raw wool supplies and over-all machine capacity, manufacturers of some clothing lines have had difficulty in obtaining sufficient cloth deliveries because a substantial amount of combing capacity has been heavily utilized in the filling of defense contracts. However, shortages of this character are expected to be temporary.

Cotton.

The cotton textile situation is also characterized by ample supplies of raw materials and generally adequate capacity for gray goods production, but with limited capacity for certain types of fabrics now heavily in demand. Domestic supplies of American cotton for the season beginning August 1 are currently estimated at about 23 million running bales, over 50 percent of which represent a carry-over from the season just ended. This total is nearly double the probable disappearance in the calendar year 1941.

Despite adequate raw cotton supplies, scarcities have existed in a number of fabric markets, including both fine- and coarse-yarn constructions. Ducks, sheetings, osnaburgs, drills, twills, and denims have been among the items chiefly affected by defense requirements.

² Shipments to mills by domestic producers plus imports for consumption.

Reduced burlap supply has produced a shortage of bagging, creating a heavier demand for osnaburgs, sheetings, and print cloths.

Although defense buying of cotton textiles has had a considerable impact on certain selected types of constructions, the increase in total demand for gray goods has affected almost all of the major classes of cotton consumption.

Shoes.

Plant capacity of the shoe industry exceeds any reasonable estimate of requirements through 1942. Production of footwear in recent months has been at the record rate of almost 500 million pairs per year; plant capacity exceeds this rate by at least 25 percent. Retail shoe inventories have been increasing, indicating that retail sales have not kept pace with the recent rate of production. Government buying will occupy a relatively small proportion of shoe production facilities; Army shoe purchases in 1941 will probably not absorb even 5 percent of total shoe output this year.

The limiting factor in shoe production is more likely to be in the supply of materials. No immediate shortage of hides is in prospect, but about 30 percent of domestic cattle hide consumption is now imported, and any interference with the import flow might well cause a stringency of supply. A similar situation exists for tanning materials for which the required import tonnage is almost as large as that taken by hides.

Food.

Domestic food supplies in 1941 are greater than in 1940, and the outlook is for a further increase next year. For most food items there will be no shortage in the sense of a reduction of supplies from previous levels; but production increases in some cases will be only moderate and will be partly absorbed by lease-lend shipments. Hence, the increase in consumption will be smaller than that which would occur if greater supplies were available.

Wheat supplies are more than ample, as the total for the crop year beginning July 1, 1941, is expected to be close to 1,350 million bushels, the largest on record and almost twice estimated consumption. As net exports last year were under 30 million bushels, and are likely to be small in 1941-42, a record carry-over is anticipated for the end of the current season.

In the case of meat, supplies in 1941–42 will probably exceed those of 1940–41, but it is doubtful if the increase will be sufficient to meet the increase in consumer demand at existing prices. Estimated hog slaughter will only be about 5 percent above that of each of the preceding 2 years, while expansion of marketings of slaughter cattle, as well as of sheep and lambs, is also expected to be moderate.

Egg production in 1941 should be at least 3 percent larger than in 1940, second highest production year on record. However, much of the increase in egg and

meat output will be taken by the Government, either for use here or for transfer to other countries under lease-lend.

Supplies of white potatoes will be somewhat smaller during the coming year, while sweet potato production will be nearly 15 percent higher. The expected crop of 18 million bags of dry edible beans will be one-eighth larger than the record crop produced last season.

Supplies of truck crops for market during 1941 as a whole will probably be lower than total production in 1940, due largely to weather conditions which have reduced yields. Supplies of truck crops for processing, however, are larger, owing to the fact that canners contracted for much larger acreages of all processing truck crops for the 1941 season. In consequence, this season's pack of 12 important seasonally canned vegetable products (including tomatoes, peas, beans, sweet corn, beets, asparagus, etc.) will be nearly 20 percent larger than last season's pack. Partly offsetting the increased pack, however, was the smaller carry-over from last season.

Fruit supplies in the 1941-42 season will be only moderately larger than in the preceding season. However, production of manufactured dairy products—evaporated milk, butter, and cheese—has been at record levels in recent months.

Table 3.—Selected List of Purchases Made Under the Expanded Purchase Program of the U. S. Department of Agriculture from March 15, 1941 through August 16, 1941.

Commodity	1.00	Quantity
Lard	pounds	177, 906, 07
Pork meat products (canned)	do	83, 643, 666
Pork meat products (cured and frozen)	do	138, 106, 50
Checse	do	57, 936, 97
Dry skim milk	do	15, 884, 30
Dried eggs.	do	10, 112, 82
Frozen eggs	d o	65, 499, 87
Canned tomatoes (spots)		1, 354, 66
Canned tomatoes (futures)	do	2, 679, 04
Dry beans	pounds	175, 958, 40
White potatoes	bushels	1, 762, 54
Soy beans	pounds	9, 070, 00
Fresh apples	bushels.	1, 523, 75
Oranges		503, 59
Dried apples.	pounds	7, 794, 27
Dried peaches	do	4,641,20
Canned pork and beans		1, 087, 29
	pounds	4, 500, 00
Oleomargarine	do	1,120,00

⁴ These commodities can be used for domestic distribution to public aid families and for free school lunches, to meet requirements of the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lease-Lend Act, or for reserve supplies which could be released upon the market when this is desirable.

Expanded consumer income has been the dominant factor in the increased demand for foodstuffs. But increased food purchases by the Department of Agriculture under its program of "food for defense" has also been an important market element. Some of the heavier purchases are listed in table 3. While total food purchases by the Department of Agriculture during each of the two fiscal years prior to 1940–41 averaged 100 million dollars, purchases since March 15 have been at an annual rate nearly five times as great and have been accelerating.

Significance of the Outlook.

The foregoing review of supply conditions in some of the major consumer goods industries has by no means covered all the cases where shortages may, in varying degree, be felt. Raw material supply and transportation difficulties in the furniture industry may have restrictive effects even if no formal curtailment program is adopted. Almost all consumer goods requiring metal, rubber, or plastics—cameras, toys, hardware, cutlery, musical instruments, clocks and watches, and coin phonograph boxes—are likely to feel the effects of material shortages.

Second to actual output curtailment for many durable goods, the fact that stands out most sharply in a review of the general supply picture at the present time is the recurrent indication that, because of limited materials or limited capacities, expansion of supplies of consumers' goods generally is becoming increasingly difficult. One transportation bottleneck is already hampering the use of a major form of consumer transportation equipment—passenger automobiles. Supplies of apparel, though not likely to be reduced (except silk hosiery), cannot be expanded anywhere near as much from present levels as was possible a year ago; output of certain textiles can scarcely be expanded at

all. Total food supplies are increasing, but total demand is increasing even more. Under the general tendency for increased demand to outrun increased supply, conditions of apparent scarcity are entirely possible, since scarcity is at all times a relative concept.

The general tendency in industry after industry toward inadequacy of supply to meet demand suggests a number of possible conclusions. One is that the need for expansion of productive capacity in a wide range of industries is very great. Moreover, where inventories of scarce raw materials are unequally distributed, some better allocation may be made. A second conclusion is that systematic efforts should be made to teach consumers how to make existing stocks of goods render the maximum possible period of service. Third, the upward pressure on prices will grow before it diminishes; numerous indications point to the likelihood of a strong upsurge of prices of goods at the retail stage in the closing months of 1941, unless forceful measures are adopted by the Government agencies responsible for controlling such a development.

A final conclusion might be that the present period should favor the expansion of many of the service industries, notably domestic service, medical, and entertainment and recreation.

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Job-Breakdown and Worker Training.

Widespread inability to obtain necessary labor despite extensive unemployment would be a paradox contrary to all previous experience with the processes of economic expansion. Actually, the unemployed labor force will continue an important source of additional workers for defense industries, even though unemployed reserves of skilled and semiskilled labor suitable for defense manufacturing appear to be meager. The essential problem is one of skill requirements, and these can be reduced in a manner permitting a considerable part of the unemployed to be absorbed into defense plants, if needed.

Manufacturing processes are, to a considerable extent, adaptable to the skill characteristics of available labor. Thus, a complex process calling for a highly skilled worker can, as a rule, be broken down into a succession of simple processes requiring only a limited degree of labor skill readily acquired by previously unskilled workers. This procedure, known as "job-breakdown," "down-processing" or "dilution," has long been a feature of the technical evolution of large-scale industries.

Present skill requirements of the defense industries reflect, in many instances, production methods developed on a small scale under past conditions of labor supply offering large numbers of highly skilled workers. Those production methods are now being modified, and can be modified still further, in keeping with changed

conditions of labor supply, as the defense industries expand their scale of output. To assist in this, the Labor Division of the Office of Production Management is undertaking to break down any defense production process for which skilled workers cannot be found, into units of labor skill that can be acquired by previously unskilled workers in a very short period of training. Such training has been provided to more than I million workers during the past year and double this number are expected to be enrolled in training programs over the coming year.

Given an adequate program of worker training, the effect of job-breakdown, which is equally adapted to nondefense plants, will be to make the unemployed (unskilled) labor force a fully effective source of supply for competent defense, as well as nondefense workers. It is possible, of course, due to lack of management initiative in breaking down job requirements in defense plants, or to time factors and frictions involved, that the defense industries may still need to draw some skilled workers from pondefense employment to an extent greater than the shift which will occur because of curtailment of civilian output in durable lines. However, the result would be merely to shift to nondefense industries a part of the task of assimilating unemployed labor into the employed working force. So long as the unemployed labor force remains adequate and it appears that it will be so through 1942 -- such labor shortages as may develop should prove, in the main, to be temporary and localized.

NEW OR REVISED SERIES

Table 24.—Indexes of Industrial Production ¹

[1935-39 average=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
		L.,			ndust	rial pi	oduct	ion, c	mbin	ed inc	lex, wi	thout	adju	tmen	t for s	eason:	al vari	ations	,			
January February March April May June July August September October November December Annual index	70 67 66 67 69 73 75 77 77 77 75 70	80 81 81 76 80 80 76 77 76 74 67 59	57 56 55 55 58 57 58 57 58 60 63 62 57 58	62 66 70 67 71 74 72 72 77 83 85 82	82 85 89 91 93 92 89 89 89 89 86 80	83 87 87 84 81 77 74 78 83 85 84 83	87 89 90 91 89 89 90 91 95 94 90	91 96	93 97 100 97: 98: 97: 93: 96: 97: 96: 91: 87: 95	91 95 97 97 99 98 97 102 106 107 104 99	103 108 110 113 115 115 112 114 116 114 104 93	96 99 98 100 99 95 88 87 89 86 80 74	75 79 80 82 82 78 75 74 73 70 67 63 75	62 63 62 59 57 55 52 54 60 62 59 55	56 58 54 59 69 79 84 81 80 74 68 66	69 75 79 81 82 80 73 73 72 73 71 74	80 85 84 84 84 83 87 91 95 95 93	91 93 99 102 103 103 106 110 114 114 114	111 115 120 121 123 119 118 119 118 111 97 86 113	82 82 83 82 81 81 81 91 97 100 102 99	97 99 100 98 99 102 102 106 119 126 126 122 108	117 113 112 112 117 121 120 124 132 136 136 136
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January J February March April May June July August September October November December Annual index	70 68 67 68 69 72 74 77 76 75 77 71	80 82 82 77 80 78 74 75 74 71 63 55 74	55 54 54 54 55 54 57 58 62 62 56 56	61 64 68 70 74 77 75 73 76 81 84 81	81 85 89 91 91 90 85 87 86 84 79 86	82 86 87 85 80 75 76 81 83 82 81	86 90 91 91 90 88 87 88 95 95 91 90	91 95 97 96 95 91 91 96 100 99 95 89	91 96 99 98 98 96 92 95 94 90 86 94	90 96 98 99 99 98 97 102 105 106 103 99	103 108 113 116 117 116 112 114 116 114 103 92 119	95 100 100 102 99 94 87 86 88 84 78 73	74 79 81 83 82 78 74 73 72 68 64 61	61 62 60 58 56 54 50 52 59 60 57 54 57	54 56 51 58 68 79 84 80 78 73 67 65 68	67 74 79 82 82 80 71 72 70 71 70 73	80 85 85 85 84 83 83 88 92 95 95 93	90 94 101 103 104 103 107 111 114 115 115	113 117 121 124 124 120 118 119 117 109 95 82 113	78 80 82 80 80 79 83 90 96 99 101 99	97 98 100 99 99 102 102 108 119 126 127 124	118 114 112 117 122 120 125 133 138 139 140
				1)urabl	e mar	ufact	ures, (ombi	ned in	dex, w	ithou	t adju	stmei	ıt for	seasor	al var	iation	s		·	. make 2000
January February March April May June July August September October November December Annual index					93 98 106 111 113 111 105 104 104 103 100 94	97 106 109 105 95 86 81 88 91 94 92 93	100 105 110 110 108 105 103 102 105 114 113 109	107 114 119 119 119 116 112 117 117 116 109 100	102 112 118 118 117 110 104 108 105 103 96 94	100 110 116 119 119 118 115 122 123 125 118 114	120 130 139 144 147 145 139 140 137 132 115 99	105 115 117 119 116 107 94 91 89 83 75 69 98	71 78 82 84 81 73 66 62 58 54 52 49	48 48 46 46 45 42 36 34 37 38 37 36	35 37 33 42 52 65 74 72 66 61 52 53	55 66 74 80 82 79 63 60 57 55 54 60	73 81 82 83 81 77 76 83 85 92 96 94 83	89 88 94 107 111 112 109 110 112 120 122 124 108	118 125 133 137 139 131 130 131 125 117 98 79	70 71 73 72 70 68 69 76 83 92 98 95 78	92 94 97 97 95 100 99 105 118 134 137 136	128 121 121 120 127 134 131 139 150 159 161 164
					Ir	ndustr	ial pre	ductio	on, co	mbine	d ind	ex adj	usted	for sea	sonal	variat	ions					
January February March April May June July August September October November December	71 68 66 67 67 72 76 77 75 75 74 75	82 82 81 76 78 79 76 77 74 72 66 62	58 57 55 55 57 57 56 58 62 61 61	63 66 69 67 70 74 74 72 76 81 84 86	85 86 89 91 92 91 90 88 87 86 86 86	86 88 86 83 80 76 75 81 81 82 84 86	89 89 90 90 89 91 90 88 91 94 95	93 93 95 94 94 95 95 96 98 98 97	96 97 99 96 97 96 95 95 94 92 92	94 95 96 95 97 98 99 101 101 103 105	108 108 108 110 112 113 114 114 112 110 105	100 100 98 98 96 93 89 86 85 83 81 79	78 79 80 80 80 77 76 73 70 68 67 66	64 63 62 58 56 54 53 54 58 60 59 58	58 57 54 58 68 78 85 82 77 73 69 70	72 75 79 79 80 79 73 72 70 71 72 77	83 85 84 82 83 84 84 87 89 92 94	94 92 93 98 100 103 104 106 108 110 113 116	116 118 120 120 121 119 120 119 115 107 96 87	85 84 84 82 81 81 86 90 93 96 100	101 101 101 98 98 103 105 105 114 121 124 125	122 116 113 112 116 122 122 124 127 130 134 139
			,	ī		M	lanuf	acture	s, com	bined	index	, adju	sted f	or seas	onal v	ariati	ons			·	7	
January February March April May June July August September October November December	73	82 82 80 76 78 75 76 74 69 62 58	55 53 53 55 55 55 55 57 58 61 61 60	62 63 66 69 73 76 77 74 76 80 83 85	83 84 87 89 90 89 88 86 85 84 84 83	84 86 85 83 79 75 73 76 79 81 83 86	88 89 89 80 88 88 89 88 89 93 95	94 94 94 93 93 94 94 95 97 96 95	95 96 96 96 96 95 95 93 91 91	94 95 95 97 98 99 101 102 104 106 108	108 108 109 111 412 115 114 113 111 105 99	98 98 96 93 88 86 84 82 80 78	78 79 80 80 79 77 75 73 69 66 65 64	63 62 60 56 55 53 51 53 56 58 58 58	56 55 51 57 67 78 85 81 77 72 68 68	70 74 78 79 80 78 72 71 68 70 71 76	83 85 84 83 82 83 84 88 90 93 95	94 91 93 99 101 104 105 107 109 111 114 118	118 119 120 122 123 120 121 120 115 106 93 84	82 82 79 79 79 84 89 92 95	101 100 99 99 103 104 108 114 122 125 127	123 116 112 111 116 122 123 126 129 134 137 142
				·	Du	rable	manu	factur	es, cor	nbine	d inde	x, adj	usted	for sea	sonal	varia	tions					
January February March April May June July August September October November December	78 72 82 89 94 84	97 100 98 87 93 97 96 99 97 97 93 83 77	65 60 53 50 51 48 45 50 56 57 55	58 63 69 78 83 87 89 79 83 91 93	98 98 103 106 108 108 107 104 104 102 102	102 106 104 100 91 85 83 88 91 93 94 100	105 105 105 104 104 104 105 101 105 113 116 119	114 113 113 113 114 114 115 116 115 113 110	110 111 112 111 111 108 106 103 101 100 104	108 110 110 111 112 114 117 120 121 124 126 130	131 129 132 134 136 140 141 140 135 131 121 111	113 113 112 110 107 102 95 91 89 84 80 77	76 77 78 77 75 75 67 62 58 55 54 54	51 48 45 43 42 40 36 34 37 38 39 39	38 37 32 39 48 62 75 73 68 63 54 57	59 65 71 73 76 62 60 58 57 57 65	76 80 79 78 775 75 78 85 88 91 94 96	93 90 92 101 106 110 112 113 115 118 121 125	125 128 130 132 133 129 134 135 129 114 95 80	73 72 69 68 66 71 78 83 89 96	97 97 96 93 93 99 102 108 118 129 134 138	134 124 118 116 123 136 143 151 155 157 165

For footnotes, see p. 26.

Table 24.—Indexes of Industrial Production 1—Continued

[1935-39 average=100]

the control of the co	Durable		Durable manufactures																			
Vonn	manu- factures,	Month	Iron and steel—Continued									Tr	ansp	ortat	ion e	quipi	nent	com	bine	d ind	ex 2	
Year	iron and	Month		Un	adjus	ted			A	ljust	ed			Un	adju	sted			A	djust	ed	
	steel		1936	36 1937 1938 1939 1940 19					1936 1937 1938 1939 1940 1			1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	
Annual index:		January	87	135	52	92	147	89	139	53	95	151	100	117	71	100	132	101	119	72	98	130
1923	109	February	89	140	55	96	126	87	138	54	95	124	91	126	69	98	132	89	124	68	96	130
1924		March	94	149	58	100	115	88	139	54	93	107	103	135	68	99	138	96	127	65	93	131
1925	108	April	115	150	58	90	112	107	142	54	85	106	119	137	68	102	135	104	125	62	94	126
1926	115	May	115	148	52	83	128	111	145	51	82	126	121	143	63	94	130	110	129	62	94	129
1927	108	June	117	126	48	94	149	119	128	49	95	152	115	134	60	96	132	114	133	61	99	135
1928	121	July	115	137	58	96	151	120	144	60	101	159	109	121	53	83	110	118	136	62	101	129
1929	133	August	119	142	72	110	158	122	146	74	113	163	93	115	50	82	122	114	140	63	104	149
1930	97	September	124	134	80	131	166	127	137	82	134	169	85	102	65	105	154	115	131	70	109	159
1931	61	October	129	101	89	157	171	130	102	90	158	172	109	130	87	119	179	114	127	80	109	165
1932	32	November	128	68	105	164	172	132	68	104	163	171	132	122	102	117	185	118	109	90	107	171
1933	54	December	131	47	93	156	174	136	48	96	162	174	139	95	105	138	188	128	88	96	127	177
1934	61																					
1935	81	Annual index	114	123	68	114	147						110	123	72	103	145					

					_				Dur	able m	anuf	seture	s-Cor	itinued	l								
									Trar	sport	tion (quip	nent-	-Conti	nued								
Month					Airei	aft 2					_	Au	tomo	bile be	dies, į	parts,	and as	sembl	ly 3			tomo	
Ì		Un	adjus	ted			A	djuste	ed			Un	adjus	ted			A	djusta	d			tory sa djuste	
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1938	1939	1940
January. February March April May June July August September October November	77 79 83 87	97 105 113 115 114 115 96 105 93 101	97 101 101 99 98 94 93 90 90 94	110 120 125 137 153 171 180 190 189 212 241	282 283 300 307 331 374 398 460 508 552 600	58 61 65 70 76 77 80 77 82 83 88	99 105 113 115 112 113 96 105 96 101	99 101 101 99 96 92 93 90 93 94	110 120 125 137 153 171 180 190 189 212 241	282 283 300 307 331 374 398 460 508 552 600	108 95 106 122 124 119 110 92 86 115	119 128 135 134 140 132 117 110 101 132 121	62 61 60 61 55 53 45 45 63 90 103	98 94 94 96 85 85 70 72 99 111	116 115 118 116 106 106 77 91 119 142 143	108 92 99 107 113 120 123 116 116 117 120	119 125 127 123 128 133 138 139 130 126 105	62 59 57 56 56 56 57 59 67 80 89	96 91 88 88 86 91 93 96 101	113 111 111 107 109 113 101 121 121 125 125	65 60 57 54 51 49 50 51 56 69 98	103 98 96 92 83 84 80 80 84 93	124 123 119 114 109 103 83 71 110 130 134
December	98 76	98 105	106 97	266 174	635 419	98	98	106	266	635	147 114	88 121	104 67	123 94	138 116	134	80	94	112	125	102	125	129

		Đu	ırable	mai	ufac	tures	- Co	ntinu	red							1	Nond	urab	le manu	ıfacture	·s			
	-											Man	ufac	ured	food	prod	lucts		Petrole	um an	d coal pr	oduets	Textile	
Month				Nonf	errot	is me	etals 2				Cor	nıbin	ed in	dex	Da	iry p	rodu	ets	Comb		Co	ke	produ comb inde	ined
		Un	adjus	ted		Ì	A	djust	ed		Una	adj.	Adjı	isted	Una	adj.	Adju	ısted	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1940	1940	1940	1940	1940	1940
January	94	124	74	96	143	96	127	74	97	145	94	100	105	111	72	73	111	111	116	117	138	138	120	118
February	91	127	72	96	131	92	129	72	96	133	91	99	104	113	79	84	109	116	115	116	125	123	115	108
March	93	136	74	98	127	91	133	72	96	124	95	100	106	112	92	95	109	113	114	118	120	118	101	99
April	98	141	72	97	124	94	136	69	94	120	96	101	106	111	106	114	106	114	115	115	119	119	97	100
May	100	139	69	95	124	98	137	68	94	122	104	107	107	111	146	143	108	106	115	114	122	123	100	104
June	101	135	65	96	126	102	136	65	97	126	109	116	108	115	162	169	107	111	116	115	132	132	101	107
July	.98	125	67	97	126	103	131	71	102	131	115	120	105	110	154	165	106	114	113	112	136	139	105	113
August	100	124	77	108	133	103	128	80	112	137	127	131	111	114	142	144	106	110	114	113	139	140	111	113
September		124	85	132	143	111	123	85	131	144	135	133	111	110	113	117	110	115	118	116	142	143	118	116
October	118	112	98	152	153	116	110	96	149	150	117	126	109	118	86	96	109	122	118	116	145	145	126	123
November	124	100	105	160	158	120	97	102	156	156	109	116	110	117	74	80	108	117	119	118	148	147	137	134
December	123	81	101	152	162	125	81	101	154	162	107	115	112	121	73	79	115	125	119	120	149	148	140	140
Annual index	104	122	80	115	137						108	114			108	113			116		135		114	İ

	Nondu		ianufact inued	ures							N	linerals	i							
	Тех	tiles an	d produ	cts						Fu	1els					Me	tals			
Month	Ray	/on	Wool t	extiles	Combi	ned in	dex, ad	justed	Coml ind		Anthi	racite		ind	bined lex,		Cop- per,		Lead,	
	Unadj.	Adj.	Unadj.	Adj.					Unadj.	Adj.	Unadj.	Adj.	İ	aaju	isted		adj.	a	djuste	a
	1939	1939	1940	1940	1937	1938	1939	1940	1940	1940	1940	1940	1937	1938	1939	1940	1940	1938	1939	1940
January	108	111	107	106	105	103	103	118	120	117	132	114	115	105	97	127	147	104	114	114
February	117	119	102	93	109	98	162	114	116	112	88	80	119	99	100	130	141	103	106	116
March.	116	122	77	76	120	97	103	117	114	114	89	86	125	91	96	133	141	108	98	117
April	114	123	73	79	110	95	92	119	113	116	92	86	126	86	106	134	144	99	95	116
May	110	123	85	87	112	90	96	117	113	115	93	84	137	79	98	134	141	93	100	119
June	119	130	88	.89	115	92	105	119	111	116	107	116	138	78	106	134	143	87	102	117
July	131	133	98	101	113	94	107	120	111	117	104	133	140	82	102	137	142	82	102	115
August	137	128	$\frac{109}{120}$	106 123	116 115	97 98	92 114	113 117	109 116	112 115	85	115 108	147 127	84	105	123	139	80	106	114
September	143 142	124 128	120	132	113	98 98	114	117	110	109	103	94	120	85 86	121 128	128 137	141	85 87	109 109	112 117
October	142	143	139	140	110	102	120	118	112	113	99	97	119	92	131	148	141	102	113	113
November December.	149	143	145	140	107	102	115	118	116	113	115	108	111	95	125	152	143	102	113	116
		151	1 1	140	104	102	110	11.7		110	1	100	1 111	90	120	102	140	100	110	110
Annual index	128		106						114		101	*******								

For footnotes, see p. 26,

Footnotes for table 24, pp. 24 and 25

Revised series compiled by the Board of Goremors of the Federal Reserve System. The present revision, which supersedes revisions previously published in the Survey, was necessitated by the exceptional volume of output under the defense program and included the following changes; the addition of data for production by Government arsenals, quartermaster depots, and shipyards; revision of the iron and steel series to include output of electric steel and steel for castings and changes in the computation of working days; the introduction of a new series on automobile production based on man-hours data and reflecting armament production and output of parts and supplies as well as finished automobiles (if he new series is designated "automobile bodies, parts, and assembly"; the series "automobile factory sales" was formerly shown as "automobiles"); revisions in the aircraft series, in three nonferrous metals series, and in seasonal adjustment factors for a number of lines. In industries in which seasonal movements have been obliterated by recent industrial conditions, no seasonal adjustment is made. For a complete description of the revision, see the Federal Reserve Bulletin for September 1934.

This table includes previous revisions of a number of series which have been published only in part in the Survey. A few additional revisions have been made as follows: September 1939, alcoholic beverages, adjusted, 95; crude petroleum, both unadjusted, 103; nondurable manufactures—adjusted, Mar. 1949, 107; rubber pro intes. 1940—unadjusted, Jan., 128; Feb., 122; Mar., 121; year. 123; adjusted, Jan., 124; Feb., 124; Mar., 121; leather and products, 1940—unadjusted, Jan., 100; Feb., 108; adjusted, Jan., 102; shoes, Jan. 1940—unadjusted, 95; drawfulsted, 103; bituminous coal—adjusted, Feb. 1949, 104.

For earlier data back to 1923, if available, for the industries and industry groups here shown, see pp. 14-17 of the August 1940 Survey.

1 Data revised also for 1935; revised annual indexes for that year are as follows: transporta

Table 25.—Personal Finance Companies—Installment Loans

[Millions of dollars]

Month	Loans made	Re- pay- ments	Out- stand- ings, end of month	made		Out- stand- ings, end of month	Løans made	Re- pay- ments	Out- stand- ings, end of month	Loans made	Re- pay- ments	Out- stand- ings, end of month	Loans made	pay-	Out- stand- ings, end of month	Loans made	Re- pay- ments	Out- stand- ings, end of month
		1929			1930			1931			1932			1933			1934	
January February March April May June July August September October November Docember	33. 2 31. 6 37. 1 34. 9 37. 6 40. 7 41. 8 38. 7 40. 1 41. 3 50. 8	27, 7 26, 2 32, 4 30, 8 31, 7 33, 5 35, 5 35, 1 32, 9 35, 2 33, 6 38, 2	198, 7 204, 1 208, 8 212, 9 218, 8 226, 0 232, 3 235, 9 238, 0 242, 9 250, 6 263, 2	37, 4 30, 8 36, 9 40, 8 44, 3 45, 7 43, 3 39, 4 37, 7 41, 5 41, 4 63, 7	35, 3 30, 7 35, 1 38, 0 40, 7 44, 0 41, 0 39, 0 38, 8 39, 7 40, 1 56, 6	265, 3 265, 4 267, 2 270, 0 273, 6 275, 3 277, 6 278, 0 276, 9 278, 7 280, 0 287, 1	13. 9 35. 7 38. 7 41. 4 41. 7 45. 8 45. 1 41. 6 40. 0 40. 9 37. 5 45. 6	40, 0 37, 1 43, 6 44, 2 40, 1 44, 9 42, 3 41, 6 40, 9 40, 9 37, 2 43, 4	291. 0 289. 6 284. 7 281. 9 283. 5 284. 4 287. 2 287. 2 286. 3 286. 6 288. 8	30, 8 30, 7 35, 5 34, 9 31, 6 32, 6 28, 3 28, 5 27, 4 27, 9 28, 0 40, 0	34, 2 34, 5 37, 4 37, 5 34, 2 37, 7 29, 9 30, 4 29, 8 33, 2 27, 1 42, 5	285, 4 281, 6 279, 7 277, 1 274, 5 269, 4 265, 9 263, 5 258, 2 259, 1 256, 6	25. 6 21. 9 20. 1 22. 8 21. 9 23. 4 23. 9 25. 6 23. 9 25. 9 27. 9 41. 3	30. 3 25. 3 26. 4 22. 8 26. 2 27. 3 26. 2 26. 2 27. 4 26. 1 26. 6 38. 0	251, 9 248, 5 242, 2 242, 2 237, 9 231, 7 231, 1 227, 6 227, 4 228, 7 232, 0	27. 0 21. 4 30. 2 30. 3 31. 5 34. 9 32. 4 33. 9 30. 0 34. 1 33. 2 45. 2	27, 8 22, 6 31, 8 28, 9 29, 7 33, 7 30, 1 31, 4 31, 1 32, 3 31, 3 39, 9	231, 2 230, 0 228, 4 229, 8 231, 6 232, 8 235, 1 237, 6 236, 5 238, 3 240, 2 245, 5
Total Monthly aver-	462, 8	392. 8		502, 9	479.0		497, 9	496, 2	1	376. 2	408, 4		304. 2	328. 8		384. 1	370, 6	
age .	38, 6	32. 7		41, 9	39, 9		41, 5	41. 4		31, 4	34, 0		25.4	27. 4	·	32.0	30.9	
		1935			1936			1937		MARK MANAGEMENT TO	1938			1939			1940	
January. February. March. April. May. June. July. August. September. October. November. December	27. 8 25. 6 31. 7 35. 5 34. 4 37. 0 37. 1 36. 6 31. 6 36. 1 36. 6 53. 2	29. 3 27. 3 32. 1 34. 5 31. 5 32. 8 32. 8 31. 2 34. 4 35. 3 45. 6	244. 0 242. 3 241. 9 242. 9 245. 8 248. 0 252. 3 256. 1 256. 5 258. 2 259. 5 267. 1	36, 4 37, 2 45, 1 48, 3 45, 7 46, 2 43, 8 48, 1 16, 4 47, 0 45, 5 73, 4	33, 9 35, 2 40, 3 42, 3 42, 0 57, 1 43, 7 45, 2 43, 3 43, 6 42, 1 60, 5	269, 6 271, 6 276, 4 282, 4 286, 1 275, 3 278, 2 281, 3 284, 7 288, 1 301, 0	43, 3 42, 8 57, 7 53, 3 55, 6 60, 1 49, 8 44, 8 46, 1 48, 3 48, 4 68, 9	43. 4 42. 1 51. 0 48. 4 51. 0 53. 0 45. 0 42. 6 41. 4 47. 4 57. 4	300, 9 301, 6 308, 3 313, 2 317, 8 324, 9 329, 7 331, 9 336, 6 337, 5 338, 3 349, 8	39. 1 34. 7 44. 5 49. 8 46. 1 51. 3 49. 4 49. 9 48. 3 53. 5 55. 8 82. 0	39, 6 37, 5 43, 3 49, 4 50, 1 50, 8 51, 6 49, 8 52, 4 56, 2 74, 4	349, 3 346, 5 347, 7 348, 1 344, 1 342, 3 340, 9 339, 2 337, 7 338, 8 338, 4 346, 0	47. 0 45. 1 60. 8 58. 5 62. 2 69. 5 66. 8 67. 7 61. 0 63. 3 65. 3 95. 5	47. 3 46. 8 57. 0 54. 0 56. 9 61. 3 59. 5 60. 2 58. 0 58. 7 60. 3 77. 5	345. 7 344. 0 347. 8 352. 3 357. 6 365. 8 373. 1 380. 6 383. 6 388. 2 393. 2 434. 5	65. 6 62. 4 80. 7 76. 5 78. 6 79. 1 78. 4 76. 8 69. 2 74. 3 77. 4 107. 6	60, 7 61, 3 73, 0 69, 8 71, 3 70, 3 72, 7 70, 0 68, 4 74, 1 74, 8 89, 3	439, 4 440, 5 448, 2 454, 9 462, 2 471, 0 476, 7 483, 5 484, 3 484, 5 487, 1 505, 4
Total	423. 2	401.6		563. 1	529, 2		619. 1	570. 3	1	604, 4	608, 2		762.7	697. 5		926. 6	855.7	
Monthly average	35, 3	33, 5		46, 9	44. 1		51. 6	47.5		50, 4	50, 7		63, 6	58, 1		77. 2	71. 3	

New series. Estimates for 1929 through 1938 were developed by the National Bureau of Economic Research in cooperation with the Russell Sage Foundation and the U.S. Department of Commerce; estimates for 1939 and 1940 were prepared by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Personal finance companies are considered to be agencies liceused to operate under the Uniform Small Loan Act or statutes resembling this act. There are at present 30 states with statutes companied under this classification. Small loan companies operating under the revised California Personal Property Brokers' Act are included beginning with December 1939. It is estimated that their loan balances outstanding amounted to \$24,800,000 in that month. Personal finance companies have accounted for around 30 percent of installment loans to consumers by all cash lending agencies in recent years.

Loans made represent the volume of eash loaned each month plus old balances renewed. Repayments are loan collections (including accounting collections on old balances renewed), computed from the reported figures for loans made and outstandings. Repayments include accounts written off. Outstandings represent loan balances as basing points from which monthly outstandings of the series.

In compiling data for 1929-38, year-end estimates of total amounts outstanding, compiled by the Russell Sage Foundation (in most part from state reports), were used as basing points from which monthly outstandings were interpolated on the basis of sample data. The sample for outstandings included Be personal finance companies which covered about 35 percent of total personal finance company outstandings by the ratio of loans made to outstandings from the data of two large personal finance companies (accounting for approximately 35 percent of all personal finance companies accounting for about 82 percent of the basis of sample data.

Figures beginning 1939 are projected totals based on monthly reports of companies accounting for about 82 percent o

Figures beginning 1939 are projected totals based on monthly reports of companies accounting for about 82 percent of the business done by personal finance companies. For 1941 figures, see p. S-13.

Table 26.—Consumption and Production of Butter and Cheese

[Thousands of pounds]

Item	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Total	Monthly average
Butter, apparent consumption:				:				i						
1939	148,062	143, 140	156, 405	155, 363	183, 538	155, 276	148, 488	159.313	151,811	149,603	150, 303	152, 541	1, 853, 843	154, 487
1940	154,320	138, 515	148, 596	152,298	176, 556	: 149, 649					-			l
Butter, production:														1
1939						202, 549	182, 151	167, 038	133, 755	123, 243	112,251	118, 265	1, 781, 737	148, 478
1940	128, 210	127, 775	139, 240	152, 975	192, 560	204, 803						44.4		
Cheese, consumption, apparent:	59, 311	60, 471	65, 562	ac 976	. so ass	72, 923	66 571	45 150	73, 136	67, 228	52, 933	59, 632	778, 287	64, 857
1940	60, 077	60, 535			81, 822			0 7. 150	79, 150	07, 228	92, 999	00, 002	110, 201	99, 807
Cheese, production, total:	00.077	(16,7, 13,3,13	01,103	90. 100	(P) 1. (P22)	1187, 3770								
1939	41, 738	41, 222	50, 981	58, 266	80, 369	88, 844	77,300	69, 617	59, 044	53, 884	44, 196	43, 302	708, 763	59, 064
1940	42, 900	46, 500	56, 000		87, 100	93, 300	,	1						
American, whole milk;		. ,	·)						
1939	29, 575	28, 900	36, 311	13,649	62.189		61,884	54, 895	46, 046	40,687	31,662	30, 761	537, 298	44,775
1940	30, 720	33,055	40, 665	48, 550	65, 685	75,550								

³ Revised. Data compiled by the U. S. Department of Agriculture. For data beginning July, 1940, see p. 8-24.

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 term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40					19-	11		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
e a ser commune commune in c ommu .			BUSI	NESS								i ameni an	
INCOME PAYMENTS:						, 			:	1		eren in an an	
ndexes, adjusted: Total income payments	132. 3 142. 1 134. 2 7, 442	1†1. 7 115. 6 113. 4 6, 215	113. 3 117. 1 114. 6 5, 906	114. 6 118. 5 115. 3 6, 574	115, 8 120, 1 116, 5 6, 812	116, 6 121, 1 117, 2 6, 362	119. 0 124. 7 119. 7 7. 534	121, 3 127, 9 122, 2 6, 696	123. 0 131. 1 124. 5 6, 367	123, 7 131, 7 125, 0 76, 982	124. 5 132. 8 126. 0 ±6, 954	7 128, 4 7 138, 1 7 129, 9 7 6, 822	* 130.3 * 141. * 132.3 * 7,66
Salaries and wages: Total do	4, 959 2, 251 1, 083 937 601 87 92	3, 951 1, 540 968 874 453 119 89	4, 036 1, 618 969 874 454 121	4, 223 1, 688 989 883 548 115	4, 397 1, 755 1, 009 897 609 127	4, 386 1, 750 996 903 616 121	4, 527 1, 805 1, 046 913 635 128	4, 423 1, 781 975 905 631 131 96	4, 521 1, 866 986 907 637 125	4, 617 1, 922 1, 000 913 656 126 797	4, 712 1, 963 1, 032 920 676 121	74, 901 72, 121 71,048 925 692 7115 792	7 5, 049 7 2, 221 7 1, 071 930 7 71, 104 1 95
Dividends and interest do Entrepreneurial income and uet rents and royalties mil, of dol	152 890 1, 349	171 850 1, 154	168 429 1, 183	152 837 1, 275	1 19 783 1, 393	145 429 1, 312	148 1, 508 1, 258	159 790 1, 228	154 132 1, 164	156 913 1, 199	149 796 1, 201	152 453 1, 242	/ 15, - 1, 09/
Total nonagricultural income	6, 797	5, 685	5, 356	5, 934	6, 054	5, 702	6, 950	6, 157	5, 892	*6, 475	*6, 444	≠6, 270	≠ 7, 07€
Pash income from farm marketings: Crops and livestock, combined index: Unadjusted	99. 0 99. 0 84. 0 113. 5 108. 0 123. 5 90, 5	75. 0 71. 0 57. 5 83. 0 84. 0 88. 0 65. 0	79. 0 71. 0 59. 0 81. 5 90. 0 82. 0 65. 0	95. 0 75. 5 64. 5 85. 5 92. 0 88. 0 67. 0	117, 0 80, 5 69, 0 90, 5 93, 5 94, 5 70, 5,	96, 5 79, 5 66, 5 91, 5 99, 5 91, 0 74, 5	86, 0 85, 5 72, 0 98, 0 104, 0 96, 0 89, 5	74. 5 86. 5 73. 0 98. 5 99. 5 101. 0 85. 0	61. 5 84. 0 66. 5 100. 5 102. 0 105. 0 78. 0	68. 0 88. 5 79. 5 97. 0 97. 5 100. 0 82. 0	74.0 93.0 77.5 107.0 108.5 114.5 82.5	83. 5 96. 5 82. 0 110. 0 108. 5 118. 5 83. 5	*86.0 *96.0 81.0 *110.5 *107.5 *117.5
INDUSTRIAL PRODUCTION							1						
Cederal Reserve	p 160 p 165 p 197 p 185 p 144 p 149 p 141 p 217 p 186 p 166 177 160 96 p 235 p 1,030	120 120 131 151 111 107 112 129 126 127 136 121 66 110 398	124 125 139 158 123 118 126 135 133 133 141 124 93 122 160	132 133 150 166 132 127 134 142 143 139 150 118 118 154	136 138 159 171 132 133 132 149 153 142 154 119 127 179 552	136 139 161 172 126 130 123 153 158 136 145 115 129 185	136 140 164 174 121 133 114 164 162 125 124 111 118 635	135 139 166 179 116 123 113 168 466 110 100 110 144 194 685	140 144 171 179 119 129 145 176 173 112 102 120 131 207 741	114 149 178 184 123 133 118 185 179 125 117 130 141 214 768	144 153 182 181 130 135 128 195 184 142 139 135 266 823	155 160 192 184 134 142 130 206 189 164 163 159 142 230 872	160 165 198 184 140 150 138 172 177 163 149 243
Automobile bodies, parts and assembly* 1935-39=100 Automobiles, factory sales of the document	# 136 # 134 # 230 # 495 # 138 # 138 # 139 # 122 # 126 # 138 # 119 # 128 # 154 # 163 # 163 # 165 # 163 # 173 # 173 # 173	77 70 116 117 185 111 112 110 98 120 165 169 123 113 136 109 103 109 105 109 105 109	91 23 124 130 202 114 148 112 104 113 114 131 123 121 114 139 110 102 115 111 114 137 111 114 137 117 117 118 119 119 119 119 119 119 119 119 119	119 89) 137 213 119 108 116 102 111 133 117 112 124 144 108 128 128 128 128 128 128 128 128 128 12	142 142 152 141 129 108 120 98 102 96 96 126 127 124 148 143 126 126 129 144 177	143 161 163 219 121 104 120 98 96 80 151 124 124 124 119 148 115 115 137 139 151 151 187	138- 152- 186- 172- 263- 263- 199- 99- 99- 915- 79- 159- 159- 159- 149- 149- 140- 142- 154- 140- 142- 154- 140- 142- 154- 140- 142- 154- 155- 156- 167- 167- 167- 167- 167- 167- 167- 16	138 151 204 178 282 118 87 121 104 84 126 126 129 150 150 144 154 172 172 172 173 174 174 174 174 174 174 174 174 174 174	148 161 222 182 294 123 147 121 104 92 122 122 123 155 151 151 143 152 148 648 149	150 160 234 178 335 126 100 128 107 105 122 122 123 136 137 119 154 174 174 174 156 156 150	136 139 266 352 229 108 • 135 118 123 112 135 119 121 137 140 121 157 150 160 158 73	153 164 280 218 7380 134 120 121 121 120 182 132 141 145 126 162 162 162 169 169 169	163 308 2353 426 128 121 111 112 122 142 142 142 122 124 126 155 166 167 168

^{**}Revised. **Preliminary. **O*Formerly designated as "automobiles." fRevised series. For revised data on income payments beginning 1929, see table 21, pp. 16 to 18 of the July 1941 Survey. For industrial production series, see note marked with a "†" on p. 8-2.

*New series. See note marked with a "†" on p. 8-2. ‡Revisions appear in this issue; see note marked with a "†" on p. 8-2.

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Monthly statistics through December 1939, to-	1941			19	40					194	11	-	
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June
	-	BUSIN	ESS	INDE	XES-	-Cont	inued	THE PERSON NAMED OF THE PE					
INDUSTRIAL PRODUCTION	ν 129 ν 120 ν 106 ν 128 ν 119 ν 183 ν 148	121 111 104 106 114 179 133 112	117 109 85 111 111 164 135 114	124 116 103 124 114 171 136 112	122 112 99 110 114 184 146 117	119 115 98 128 111 147 147 114 135	114 116 115 127 111 102 146 118	113 117 114 130 111 91 145 116	115 118 112 134 112 98 155 116 144	116 121 105 143 114 90 151 116	96 87 76 19 116 149 156 121	127 118 88 126 118 181 159 117	131 • 123 116 132 • 120 184 152 116 149
Adjusted: Combined index‡ do Manufactures‡ do Durable manufactures‡ do Iron and steel‡ do Lumber and products* do Eurniture* do Lumber* do Machinery* do Nonferrous metals*‡ do Stone, clay, and glass products* do Cement do Polished plate glass do Transportation equipment*‡ do Aireraft*‡ do Attomobile bodies, parts and	161 # 166 # 200 # 185 # 141	123 123 136 159 107 115 104 133 131 115 110 117 100 129 398	124 126 143 163 114 115 113 138 137 119 115 114 114 149 460	127 129 151 169 121 121 121 145 144 125 116 118	130 134 155 172 123 124 149 150 126 133 115 111 165 552	134 137 157 171 127 128 153 156 130 140 114 113 171 600	139 142 165 174 132 128 133 164 162 140 155 119 117 177 635	140 144 171 179 137 132 139 168 167 154 181 123 137 190 685	144 148 176 179 135 129 139 * 176 173 158 183 131 138 203 741	147 151 180 184 128 132 125 185 179 150 156 139 135 207 768	144 153 180 181 132 139 128 195 183 142 139 135 142 197 823	154 160 190 184 132 151 122 7 206 188 141 134 148 149 229 872	159 164 195 184 135 154 125 7 215 184 150 138 155 152 242 922
assembly*	p 171 154 p 348 p 230 p 495	101 83 113 119 189	121 71 123 127 213		125 130 160 148 227	125 134 168 166 226	125 129 186 • 172 • 263	134 144 204 • 178 • 282	143 152 7 222 7 182 7 307	142 143 + 234 + 178 + 335	124 122 7 266 7 196 7 352	153 151 r 280 r 218 r 380	161 148 1308 1235 426
Nondurable manufactures do Alcoholic beverages* do Chemicals* do Chemicals* do Shoes* do Manufactured food products*; do Dairy products*; do Manufactured food products*; do Meat packing do Paper and pulp* do Paper and pulp* do Coke* do Petroleum and coal products* do Petroleum and publishing* do Printing and publishing* do Coke* do Cotton consumption* do Cotton con	P 138 130 139 126 130 126 133 125 127 154 15	112 1088 1087 1094 1001 110 1144 1166 1300 1300 142 1099 1088 1144 1099 1133 121 133 1301 1301 1301 1301 1301 1	112 91 115 97 101 114 110 124 123 113 149 109 115 113 121 121 127 61	115 121 120 118 116 143 112 108 124 116 120 120 65 123	116 116 117 118 122 122 121 116 115 115 116 126 128 129 121 121 121 121 122 121 121 123 126 129 129 129 129 129 129 129 129 129 129	120 96 118 107 112 117 117 117 117 118 125 124 118 110 132 139 139 139 147 147 147 147 147 147 147 147 147 147	124 101 101 102 108 113 121 121 120 130 131 120 149 116 112 144 145 146 147 147 147 148 148 149 149 149 149 149 149 149 149 149 149	7 123 1 123 1 121 1 107 1 117 1 114 1 129 1 129 7 122 7 150 1 117 1 111 1 441 7 133 7 144 7 156 69 9 136 6 113	126 108 108 108 1120 127 126 128 128 128 128 128 128 128 128 140 153 140 153 140 153 140 167 148 167 148 167 148 167 148 167 149 116	127 104 128 114 115 121 121 134 132 133 123 1133 123 1149 116 155 155 155 155 156 171 171	7 130 107 7 135 114 117 123 135 126 134 136 136 131 120 118 118 7 146 7 168 7 146 7 158 7 120	135 114 134 123 126 124 132 142 145 145 125 148 122 123 162 164 169 71	139 122 7 130 136 136 127 139 144 149 127 154 123 127 173 173 163 163 118
Minerals‡ do Fuels* do Anthracite do Bituminous coal do Crude petroleum do Metals* † do Copper* † do Lead‡ do Zine do MANUFACTURERS' ORDERS, SHIP-	p 132 p 127 p 135 p 146 p 119 p 163 p 158	120 117 133 121 114 137 142 115	113 112 115 121 108 123 139 114 125	115 108 119 114 128 138	113 109 94 98 115 137 141 117 131	113	119 113 108 115 113 152 145 116 139	118 114 98 117 114 144 148 116 140	118 113 102 114 113 152 153 116 144	125 121 102 149 112 148 148 148 118	7 96 86 71 22 113 150 152 119 - 151	125 121 80 149 114 149 159 115	133 129 126 153 7 120 161 155 117 149
MENTS, AND INVENTORIES* New orders, total Jan. 1939 = 100 Durable goods do Electrical machinery do Iron and steel and their products do Other machinery do Other durable goods do Nondurable goods do	# 226 # 336 # 346 # 276 # 301	159 190 151 154 162	130 163 208 140 167 179 108	211 228 199 212 225	172 235 253 211 231 269 131	171 237 258 214 209 292 129	172 252 294 216 267 282 120	257	189 277 303 295 277 237 132	194 285 296 304 267 263 136	196 277 288 304 255 247 144	207 290 308 307 276 269 154	7 229 7 330 7 316 7 289 7 429 164
Shipments, total	* 221 * 158 * 247 * 244	146	124 129 41 143 163	158 100 161 180	146 167 148 159 175	178 176	184 161 200 195	148 175 155 181 190	159 189 165 205 198	165 198 165 209 210	172 205 155 231 215	180 219 172 244 235	† 191 † 233 † 181 † 252 † 245
automobiles) do Other machinery do Other durable goods do Nondurable goods do Chemicals and allied products do Food and kindred products do Paper and allied products do Petroleum refining do Rubber products do Textile-mill products do Other nondurable goods do	p 163 p 137 p 174 p 141 p 209 p 171	147 132 109 110 108 135 103 122 93	211 149 147 119 116 113 129 103 130 131 147	165 171 134 138 131 137 111 147 136 147	234 162 173 128 129 122 133 107 163 142 132	112 164 141	123 124 112 146	181 163 124 142 114 142 110 158 140 114		370 217 183 136 144 123 152 114 174 157 140 asted as "8	439 230 196 142 159 127 162 121 193 166 142	443 235 206 146 164 134 168 134 214 160 129	, 478 , 267 , 219 , 154 , 172 , 144 , 173 , 139 , 236 , 178 , 125

*Revised. **Perliminary. **O*Formerly designated as "automobiles." †Revisions appear in this issue; see note marked with a "†." †Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series are 'available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "‡" and data for all years for the new series on "automobile bodies, parts and assembly," for which see table 24, pp. 21 and 22 of this issue; the latter table includes also revisions for months of 1940 not shown above for alcoholic beverages, petroleum and coal products, coke, rubber products, leather and products, statics and products, wool textiles, fuels, anthractic and bituminus coal, and a 1839 revision for negicurable goods. *New series. For industrial production series, see note marked with "t". For indexes of manufacturers' orders, shipments, and 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 pp. 20 and 21 of the November 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941				40					194	11		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June
The second control of the second control of	ŀ	BUSIN	ESS	INDE	XES-	Conti	inued						
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES'—Con.					!								
Inventories, total	ν 131. 2 ν 141. 0 ν 127. 2 ν 188. 6	109. 2 111. 9 86. 6 115. 6	110. 9 115. 4 112. 3 115. 5	112. 2 118. 4 128. 7 116. 7	114. 4 121. 2 130. 6 122. 1	116. 5 124. 1 130. 7 126. 8	119. 3 127. 9 134. 7 133. 5	120. 8 129. 7 134. 3 140. 4	121. 1 130. 7 135. 6 148. 2	122. 1 131. 8 138. 9 157. 1	123. 6 134. 1 144. 3 164. 0	126. 3 137. 4 144. 1 174. 7	r 128. r 139. r 142.
Iron and steel and their productsdo Transportation equipment (except automobiles)Dec. 31, 1938=100	» 128. 0 » 442. 0	119. 1 185. 2	120. 1 194. 7	121. 1 207. 8	123. 8 228. 8	126. 9 251. 9	129. 4 271. 1	128. 5 297. 1	127. 0 318. 9	124. 0 341. 8	123. 3 356. 8	125. 6 381. 2	r 126.
Other machinery do. Other durable goods do. Nondurable goods do. Chemicals and allied products do. Food and kindred products do. Paper and allied products do. Petroleum refining do.	» 144. 9 » 145. 4 » 120. 6 » 119. 8 » 126. 0 » 112. 9 » 102. 8	110. 8 105. 7 106. 4 111. 7 100. 6 104. 5 98. 3	110. 7 104. 5 106. 0 112. 4 101. 7 107. 1 98. 3	111. 2 104. 1 105. 5 110. 7 99. 8 108. 4 99. 0	114. 8 104. 9 107. 1 110. 1 101. 0 110. 3 98. 7	117. 6 105. 9 108. 5 110. 5 104. 6 110. 7 97. 7	122. 1 108. 3 110. 1 114. 1 107. 0 112. 8 98. 5	125, 6 110, 2 111, 2 114, 2 105, 8 111, 8 98, 4	128. 2 108. 5 110. 8 114. 8 103. 9 112. 0 98. 4	129. 9 109. 3 111. 8 115. 0 105. 1 112. 5 98. 4	134. 2 110. 0 112. 2 115. 8 107. 9 111. 3 99. 3	138. 2 110. 6 114. 4 115. 5 114. 2 109. 5 99. 8	7 140. 111. 7 117. 7 116. 7 119. 110. 7 101.
Rubber products do do Other nondurable goods do do do do do do do do do do do do do	№ 145. 9 № 137. 8 № 108. 7	120. 5 118. 5 104. 1	124. 0 114. 9 100. 8	125, 5 115, 0 100, 3	124, 6 119, 9 103, 2	124. 4 121. 4 104. 2	126, 6 119, 0 106, 7	131. 4 119. 7 111. 7	135. 1 121. 5 110. 0	140. 6 125. 1 108. 6	142, 4 125, 8 105, 8	144. 1 128. 5 106. 7	7 145. 7 132. 7 108.
		(юмм	ODLI	Y PR	ICES	<u></u>	<u>'</u>	<u> </u>				
COST OF LIVING National Industrial Conference Board:			I		1	: :							
Combined index† 1923 = 100 Clothing do Food† do Fuel and light do Housing do	87. 8 88. 4	85. 7 73. 1 78. 4 84. 5 86. 8 98. 2	85, 4 73, 0 77, 4 84, 8 86, 9 98, 1	85. 7 73. 1 78. 2 85. 3 87. 0 98. 1	77, 4 85, 9 87, 4	73. 1 77. 2 86. 3 87. 5	85. 9 73. 0 78. 3 86. 5 87. 5	86. 0 73. 0 78. 7 86. 4 87. 6	86. 1 73. 1 78. 8 86. 4 87. 7	86. 3 73. 2 79. 2 86. 4 87. 7	86. 9 73. 3 81. 0 86. 4 87. 8 98. 3	87. 4 73. 6 82. 2 86. 4 88. 0 98. 5	88. 3 73. 6 7 85. 4 86. 7 88. 3
Sundries do U. S. Department of Labor: 1935-39 = 100 Combined index* 1935-39 = 100 Clothing* do Food† do Fuel, electricity, and ice* do Housefurnishings* do	98. 7 105. 2 104. 2 106. 7 102. 3			100, 4 101, 6 97, 2 99, 3	98. I 100. 2 101. 6 96. 2 99. 9	98. 1 100. 1 101. 6 95. 9 100. 3	98. 1 100. 7 101. 6 97. 3 100. 7	98. 1 100. 8 100. 7 97. 8 100. 8	98. 2 100. 8 100. 4 97. 9 100. 6	98. 3 101. 2 102. 1 98. 4 100. 7	102, 2 102, 3 100, 6 100, 9	102. 9 102. 7 102. 1 101. 0	104. 103. 105. 101.
Rent*do Miscellaneous*do	107. 2 106. 1 103. 7			100.3 104.7 101.4	100. 4 104. 7 101. 6	100. 6 104. 7 101. 7	100. 4 104. 9 101. 8	100. 1 105. 0 101. 9	100. 4 105. 1 101. 9	101. 6 105. 1 101. 9	102. 2 105. 4 102. 2	102. 9 105. 8 102. 5	105. 105. 103.
PRICES RECEIVED BY FARMERS\$ U. S. Department of Agriculture: Combined index	125 127 121 132 93	95 88 80 105 89	96 90 77 109 79	97 104 76 111 73	99 112 78 116 79	99 120 79 121 71	J01 122 79 128 75	104 100 80 121 78	103 90 80 118 80	103 90 82 118 83	110 104 88 121	112 107 98 124 89	11 11 10 12 9
Grains do	98 154 130 107	78 110 98 98	76 110 107 107	77 114 114 95	80 112 99 100	83 112 98 90	81 111 93 102	84 130 117 104	81 130 156 93	84 129 134 91	90 137 161 94	93 138 146 93	9 14 14 9
U. S. Department of Labor indexes: Authracite 1923-25=100 Bituminous coalf do do Food (see under cost of living above).	84. 6 92. 0			\$1, 2 86, 9	81. 7 89. 0	82, 3 90, 0	82, 5 90, 2	83. 0 90. 3	83. 0 90. 3	83. 0 90. 3	83. 0 90. 1	82. 8 90. 1	82. 90.
Fairchild's index: Combined index. Dec. 31, 1930=100 Apparel:	99, 6	92. 9	92. 9	93, 2	93, 5	93. 7	93. 9	94. 2	94. 5	94.8	95. 5	96. 3	97.
10 10 10 10 10 10 10 10	98. 7 91. 5 96. 9 102. 4 93. 3	96, 9 89, 1 92, 1 94, 6 86, 0	97. 0 89. 1 92. 2 94. 6 86. 0	97. 3 89. 1 91. 8 95. 0 86. 7	97. 3 89. 3 92. 1 95. 3 86. 7	97. 7 89. 3 91. 6 95. 6 86. 8	97. 6 89. 3 92. 5 95. 7 87. 0	97. 6 89. 3 93. 0 95. 8 87. 3	97. 6 89. 3 93. 3 96. 0 87. 6	97. 6 89. 4 93. 6 96. 5 87. 8	97. 6 89. 5 93. 9 97. 7 88. 8	97. 7 89. 7 94. 3 98. 9 89. 6	98. 90. 95. 100.
WHOLESALE PRICES													
U. S. Department of Labor indexes: Combined index (889 quotations •). 1926 = 100 _ Economic classes: Finished products	88. 8 90. 1	77. 7 80. 9	77. 4 81. 0	78. 0 81. 5	78. 7 82. 1	79. 6 82. 6	80. 0 82. 8	80. 8 83. 5	80. 6 83. 5	81. 5 84. 2	83. 2 85. 5	84. 9 87. 1	87. 88.
Raw matérials do Semimanufactures do Farm products do Grains do Livestock and poultry do	86. 1 87. 9 85. 8 76. 3 98. 9	70. 7 77. 8 66. 5 60. 8 69. 8	69. 8 77. 0 65. 6 59. 3 71. 5	70. 5 77. 6 66. 2 61. 7 72. 4	71. 4 79. 4 66. 4 65. 4 70. 6	72. 6 80. 7 68. 2 67. 7 69. 9	73. 6 80. 7 69. 7 67. 0 72. 7	74. 6 81. 3 71. 6 67. 6 83. 0	74 0 81.6 70.3 64.5 82.4	75. 3 83. 4 71. 6 67. 8 82. 5	77. 5 85. 1 74. 4 70. 9 86. 2	79. 7 86. 4 76. 4 74. 5 88. 0	83. 87. 82. 75. 93.
Commodities other than farm products* 1926=100	89, 3 84, 7 87, 7 69, 4 93, 8	80. 0 70. 3 73. 7 69. 0 72. 9	79, 9 70, 1 74, 3 63, 2 76, 1	80, 4 71, 5 75, 1 60, 8 79, 0	81. 3 71. 1 77. 3 58. 9 75. 6	81. 9 72. 5 82. 3 60. 4 76. 2	82. 1 73. 5 84. 2 61. 2 77. 0	82. 7 73. 7 80. 2 59. 6 83. 2	82. 7 73. 5 79. 7 59. 4 83. 6	83. 6 75. 2 80. 3 60. 7 83. 7	85. 0 77. 9 81. 0 63. 8 85. 6	86. 6 79. 5 81. 6 64. 0 87. 2	88. 83. 84. 73. 90.
Commodities other than farm products and foods. 1926=100	89. 7 103. 1 94. 2 92. 1 122. 3 85. 2 87. 3 100. 0	82. 3 92. 5 90. 1 90. 6 94. 8 77. 0 84. 9 95. 9	82. 0 93. 3 90. 1 90. 6 98. 4 76. 7 84. 8 96. 2	82, 3 95, 6 90, 2 90, 6 107, 1 76, 8 84, 8 96, 0	83. 5 97. 8 90. 2 90. 7 114. 4 76. 9 85. 0 95. 8	84. 1 98. 9 90. 2 90. 8 117. 5 77. 5 85. 1 95. 9	84. 1 99. 3 91. 1 90. 9 118. 8 77. 7 85. 4 96. 2	84. 3 99. 6 91. 3 90. 8 118. 4 78. 6 85. 6 96. 5	84. 4 99. 3 91. 4 90. 8 117. 2 78. 5 85. 7 96. 9	84. 9 99. 5 91. 5 90. 8 116. 7 79. 8 85. 9 97. 2	85. 9 100. 1 91. 7 91. 0 116. 7 81. 8 86. 4 97. 5	87. 4 100. 4 91. 9 91. 5 116. 8 83. 6 86. 8 98. 7	88. 101. 92. 91. 117. 83. 87. 99.

^{*}Revised. * Preliminary. Number of quotations increased to 889 in January 1941. ‡ For monthly data beginning 1933, see p. 18 of the April 1940 Survey. \$Data for August 15, 1941: Total, 131; chickens and eggs, 130; cotton and cottonseed, 128; dairy products, 135; fruits, 100; grains, 99; meat animals, 158; truck crops, 133; misceltaneous, 128.

**Covers 37 cities in September and October, 36 in November, and 35 beginning in December.
†*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 allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey.

*New series. For source of data on manufacturers' inventories beginning January 1939, see note marked with an """ on p. 8-2. For data beginning 1913 for the Department of Labor's cost of living series, see table 19, p. 18 of the May 1941 Survey; for index of prices of commodities other than farm products beginning 1913, see table 36, p. 18, of the September 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	10				- : 25.	194			
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	C	омм			ICES-	-Cont	inued	l					
WHOLESALE PRICES Continued	1												
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued Fuel and lighting materials 1926=100 Electricity do Gas. do. Petroleum products do. Hides and leather products do Hides and skins do	78, 5 60, 9 109, 4	74. 1 73. 3 88. 2 49. 5	71. 1 72. 4 84. 5 49. 2 96. 9	71, 0 73, 5 84, 8 48, 9 98, 3	71, 6 71, 6 82, 1 19, 0 100, 4	71. 9 73. 3 80. 5 49. 3 102. 3	71, 7 73, 4 78, 2 49, 5 102, 3	72. 1 72. 5 77. 5 50. 0 102, 4	72. 1 72. 5 77. 6 50. 0 101. 6	72. 0 70. 0 77. 0 49. 9 102, 6	72, 9 69, 2 78, 1 51, 9 103, 9	75. 6 67. 7 80. 1 55. 3 106. 4	77. 9 81. 0 59. 9 107. 8
Leather do	112. 5 98. 1 114. 7 94. 4 99. 7 88. 9 98. 5 96. 8 84. 7 83. 2 96. 2	84. 6 91. 4 107. 0 88. 5 94. 8 81. 8 95. 1 94. 6 80. 8 86. 5 72. 4 85. 3	77. 1 88. 3 107. 0 88. 5 94. 8 94. 8 94. 8 79. 1 80. 5 72. 3 85. 6	84. 0 88. 9 107. 0 88. 5 94. 8 95. 4 94. 9 80. 7 80. 5 72. 5 85. 6	93, 8 90, 9 107, 0 85, 0 81, 8 97, 3 94, 9 83, 6 80, 5 73, 6 85, 7		99, 3 94, 1 107, 2 88, 2 95, 1 82, 2 97, 6 95, 4 83, 4 80, 5 74, 8 85, 5	99. 1 94. 4 107. 4 89. 0 95. 2 82. 6 97. 7 95. 7 83. 6 80. 5 80. 5 86. 6	94. 8 94. 5 107. 4 89. 1 95. 3 82. 6 97. 6 95. 5 84. 0 82. 2 76. 4 87. 2	99. 1 94. 8 107. 4 89. 5 95. 8 97. 7 95. 7 84. 3 82. 8 87. 7	104. 7 95. 6 107. 8 90. 4 97. 1 83. 4 97. 9 95. 9 84. 3 83. 0 81. 0 88. 7	110. 3 96. 9 110. 1 91. 4 98. 0 84. 3 98. 1 96. 1 84. 4 83. 0 83. 0 90. 9	112. 4 97. 9 111. 7 93. 1 99. 0 98. 3 96. 5 84. 5
Clothing do Cotton goods do Hosiery and underwear do Rayon* do Silk* do Woolen and worsted goods do Miscellaueous do Automobile tires and tubes do Paper and pulp do Wholesale prices, actual. (See under respective commodities.)	96. 1 62. 9 29. 5 51. 4 96. 5 82. 0 58. 8 98. 8	68.8 61.5 29.5 43.3 83.9 77.7 58.8 93.5	61, 5 29, 5 43, 0 83, 7 76, 7 58, 8 93, 5	59, 0 69, 1 29, 5 42, 8 84, 2 76, 5 58, 8 93, 2	71, 5 61, 4 29, 5 44, 7 86, 3 76, 9 58, 8 93, 2	73. 6 61. 5 29. 5 42. 8 88. 8 77. 5 58. 6 93. 1	74. 9 74. 9 29. 5 42. 5 89. 0 77. 3 58, 3 93. 1	75. 8 75. 8 29. 5 42. 5 89. 2 77. 1 58. 2 93. 1	77. 5 60. 3	81, 1 60, 4 29, 5 47, 7 93, 2 77, 6	56, 8 61, 1 29, 5 18, 3 93, 3 78, 6 58, 8 94, 5	90. 9 91. 0 61. 3 29. 5 49. 1 94. 1 79. 6 58. 8 96. 7	91, 6 94, 6 61, 9 29, 5 51, 2 94, 6 80, 6 58, 8 98, 0
PURCHASING POWER OF THE DOLLAR Wholesale prices	113. 4 118, 6	129, 6 129, 9	130. 1 131. 4	129, I 130, 2	128. 0 131, 6	* 126, 5 : 131, 9 :	125, 9 130, 0		125.0	123, 6	121.0		115. 6
Wholesale prices	117. 6 114. 4	154. 8 118. 6	153. 1 159. 0	151, 5 118, 6	148, 6	148. 6 148. 9	145. 6 148. 3	141.4	129, 2 142, 7 118, 1	128. 5 142. 7 117. 8	125, 8 133, 7 117, 1	123. 9 131, 2 116. 4	119. 5 124. 5 114. 9
	CO	NSTR	UCTI	ON A	ND R	EAL 1	ESTA'	ГE	I	21174 Paul Brook			
CONTRACT AWARDS, PERMITS, AND							1			<u> </u>		1	i consecutive in
DWELLING UNITS PROVIDED Value of contracts awarded (F. R. indexes): Total, unadjusted 1923-25 = 100 Residential, unadjusted do Total, adjusted do Residential adjusted do	# 134 # 108 # 122 # 107	93 78 85 77	94 81 90 82	93 82 93 82	90 82 95 85	1 99 83 111 87	93 77 115	84 70 103 84	86 68 99 76	94 78 94 74	117 93 103 80	121 104 101 88	7 137 7 111 7 117 7 101
F. W. Dodge Corporation (37 States): Total projectsnumber Total valuationthous, of dol Public ownershipdo Private, ownershipdo Nonresidential buildings:	49, 637 577, 392 346, 498 230, 894	28, 466 398, 673 204, 568 194, 105	31, 512	31, 671 347, 651	34, 084 383, 069 174, 506 208, 563	31, 528 380, 347	34, 959 456, 189 257, 693 198, 496	21, 462 305, 205 111, 124 194, 081	25, 001 270, 373 96, 425 173, 948	32, 304 479, 903 226, 392 253, 511	36, 380 406, 675 168, 817 237, 858	48, 531 548, 700 254, 836 293, 864	46, 950 539, 106 302, 000 237, 106
Projects number. Floor area thous, of sq. ft Valuation thous, of dol. Residential buildings, all types:	8, 339 38, 242 226, 612	4, 136 23, 413 138, 954	5, 199 23, 654 119, 189	5, 135 23, 431 101, 295	7, 284 34, 028 136, 405	6, 141 33, 890 148, 367	8,746 42, 129 182, 618	$\begin{array}{c c} 3,438 \\ 23,918 \\ 118,757 \end{array}$	4, 120 19, 718 90, 058	5, 668 29, 451 201, 458	5, 233 31, 509 143, 304	8, 446 44, 596 202, 492	6, 262 31, 898 200, 459
Projectsnumber- Floor area	39, 429 52, 895 205, 649	22, 387 36, 227 140, 430	24, 277 38, 987 152, 988	$\begin{array}{c} 24,758 \\ 41,630 \\ 152,372 \end{array}$	40, 778	24,009 42,151 152,838	48, 183	28, 450	19, 746 29, 322 116, 459	25, 325 35, 801 147, 859	29, 499 41, 978 166, 462	38, 093 54, 571 201, 274	38, 527 52, 098 205, 634
Public works: Projects number Valuation thous, of dol Utilities:	1, 487 101, 074	1, 686 85, 681	1, 685 119, 358	1, 339 59, 898	1, 482 73, 220	921 51, 430	761 73, 447	812 59, 622	725 42, 242	975 84, 592	1, 283 71, 426	1, 589 96, 501	1, 701 99, 631
Projects number Valuation thous of dol. 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=101	382 50, 657	263 33, 608	351 23, 406	439 34, 086	430 24, 975	454 27, 712	476 40, 849	276 15, 520	410 21, 614	336 45, 994	365 25, 483	403 48, 433	460 33,385
Number of families provided for 1929=160 Indicated expenditures for: Total building construction do	104, 4 53, 0	79, 5 56, 0	80, 4 55, 5	86, 2 51, 4	98, 0 77, 7	67, 4		63, 7 41, 8	63. 4 39. 9	84. 0 47. 1	116, 3	106.0	112.4
New residential buildingsdo New nonresidential buildingsdo Additions, alterations, and repairsdo Estimated number of new dwelling units pro- vided in all urban areas (U. S. Dept. of Labor):†	76. 4 20. 1 64. 0	56, 4 39, 7 65, 8	55, 5 40, 9 60, 4	60, 5 28, 0 60, 5	68, 5 69, 8 57, 0	47, 4 60, 3 43, 5	45, 6 67, 4 40, 2	43. 8 27. 5 43. 7	43. 6 24. 4 43. 8	59. 8 22. 4 54. 5	65, 3 82, 2 34, 1 62, 5	60. 6 74. 8 30. 9 67. 8	54.5 80.7 19.7 69.5
Total number 1-family dwellings do 2-family dwellings do Multifamily dwellings do Engineering construction:		36, 631 29, 693 3, 603 4, 535	36, 918 29, 629 3, 018 4, 271	38, 481 27, 961 3, 973 6, 547	13, 099 30, 164 3, 475 9, 460	23,211 $2,375$	21,265 $2,073$	1,917	27, 480 20, 512 2, 429 4, 539	r 27, 173 2, 760	40, 930 36, 762 2, 871 7, 297	43, 568 34, 706 2, 590 6, 272	47, 03: 37, 70: 2, 679 6, 65:
Contract awards (E. N. R.) . thous, of dol HIGHWAY CONSTRUCTION	958, 663	347, 852	397, 253	368, 252	702, 842	382, 724	398, 704	584, 549	424, 269	452, 430	381, 563	409, 371	589, 221
Concrete pavement contract awards: Total†	17, 124 9, 594 4, 825 2, 706	5, 478 251 3, 406 1, 821	7, 285 868 4, 049 2, 368	5, 788 1, 045 3, 170 1, 574	6, 882 922 3, 673 2, 287		4, 496 644 2, 262 1, 590	2.814	2, 083 227 819 1, 037	1,029 1,531	5, 042 1, 358 2, 087 1, 596	7, 782 2, 804 3, 425 1, 553	8, 776 3, 112 3, 878 1, 786

Roads. do 4,825 3,406 4,039 3,170 3,673 2,197 2,282 2,814 519 1,531 2,087 3,425 3,878 Streets and alleys. do 2,706 1,821 2,368 1,574 2,287 1,658 1,500 1,321 1,037 1,007 1,596 1,553 1,786 Revised. P Preliminary. \$Data for August and October 1940 and January, May, and July 1941 are for 5 weeks; other months, 4 weeks. Now series. For indexes of rayon and slik prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Earlier data for concrete pavement contract awards for airports and for the total revised to include 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. For revision in total concrete pavement awards see note marked with an """. Revised data on dwelling units for 1939 are shown in table 18, p. 17, of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; revised data for earlier months of 1940 are available on p. 22 of the June 1941 Survey except for revisions in April figures as follows: all types, 38,324; multifamily, 7,013.

Monthly statistics through Dece gether with explanatory notes	ember 1939, to-	1941]		19	140			I was a second		19			
to the sources of the data, may 1940 Supplement to the Survey	be found in the	1	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	CO	NSTR	UCTI	ON A	SD R	EAL I	ESTAT	EC	ontin	ued				
HIGHWAY CONSTRUCTIO	NContinued	Ī	Ī					-			T. T.		î.	
Status of highway and grade or	rossing projects									:				
administered by Public Ros Highways: Approved for construction:	ids Admin.,	<u>}</u>					•			:	:			
Mileage Federal funds	no, of miles thous, of dol	3, 879 47, 264	4, 034 43, 925	3, 902 41, 210	3,578 $37,242$	3, 030 32, 356	2, 892 33, 555	2, 926 35, 949	3, 045 36, 845	3, 100 36, 477	3, 322 39, 100	3, 621 42, 405	3, 765 42, 755	4, 118 48, 889
Under construction: Mileage	no, of miles thous, of dol	9, 054	9, 612 126, 761	9, 439 128, 737	9, 390 131, 614	8, 906 127, 250	8, 236 121, 566	7, 536 113, 922	7, 315 113, 671	7, 413 115, 932	7, 773 121, 029	8, 334 126, 387	8, 777 134, 641	8, 921 139, 401
Federal funds Estimated cost Grade crossings;	do .	141, 569 276, 100	253, 523	257, 567	264, 589	256, 691	244, 464	228, 840	227, 763	232, 054	241, 877	246, 119	261, 530	270, 967
Approved for construction Federal funds	, do	17, 798	9, 652	9, 496	9, 779	9, 473	9, 081	10, 123	10, 573	10, 331	₹ 11, 060	13, 000	16, 753	20, 459
Estimated cost Under construction: Federal funds	do -do .	18, 765 39, 548	10, 596 37, 682	10, 198 38, 323	10, 214 35, 975	9, 855 35, 831	9, 307 34, 813	10, 781 32, 483	11, 065 32, 072	10, 719 33, 226	11, 632 35, 292	13, 535 37, 648	17, 812 37, 381	21, 255 37, 714
Estimated cost		40, 939	39, 010	39, 674	37, 543		36, 352	34, 001	33, 592	34, 715	36, 768	39, 300	38, 972	39, 452
CONSTRUCTION COST														.11.7
Aberthaw (industrial building) American Appraisal Co.:† Average, 30 cities	1914=100 1913=100	219	202	202	194 206	208	208	195 212	212	212	197 212	213	215	207 215
Atlanta	. do	216 233	192 220	192 220	$\frac{195}{225}$	$\frac{198}{227}$	198 228	202 230	$\frac{208}{231}$	$\frac{209}{231}$	209 231	$\frac{213}{230}$	214 231	214 231
St. Louis	do do do	203 223	184 209	184 209	190 212	191 214	191 214	194 217	194 216	194 216	194 216	195 216	196 218	197 219
Associated General Contractors E. H. Boeckh and Associates, Ir	1913 = 100	198	188	189	189	191]	192	193	193	193	194	195	195	. 196
Apartments, hotels, and office Brick and concrete:	buildings:												AV. *	
Atlanta U. S. av. New York	do !	99, 6 135, 3 120, 8	96, 6 132, 3 114, 9	96, 8 132, 6 115, 1	97, 3 132, 8 115, 3	98, 0 132, 9 115, 5	98, 0 132, 9 115, 5	98, 3 133, 5 116, 1	98, 7 133, 8 116, 9	98, 7 133, 8 116, 9	98, 5 133, 9 119, 3	99. 8 134. 0 119. 6	99, 7 134, 0 119, 9	99, 2 134, 9 119, 3
San Francisco St. Louis Commercial and factory build		120. 7	118.8	119. 0	119, 4	120, 2	120. 2		120. 8	120, 8	120.6	121.0	121. 1	120.3
Brick and concrete:	.do	101. 6	98. 2	98. 4	98. 7	99. 1	99. 1	99, 3	99.6	99. 6	99.7	101.7	101. 7 136. 6	101, 3 136, 9
New York San Francisco St. Louis	do. do do	137, 1 123, 8 121, 1	135, 5 118, 2 120, 3	135, 7 118, 3 120, 4	135. 8 118. 4 120. 6	135, 8 118, 6 120, 7	435, 9 118, 6 120, 7	136, 3 119, 0 121, 0	136, 5 119, 6 121, 2	136, 5 119, 6 121, 2	136, 6 122, 8 121, 2	136, 6 123, 0 121, 3	123, 2 121, 4	122. 7 120. 8
Atlanta	, do	100, 9	96, 8	97. t	97. 8	98, 7	98.7	99, 0	99. 4	99. 4	99. 2	100, 8	100, 7	100. 3
New York San Francisco	. do ქი	134. 8 127. 3	131. 2 114. 0	131. 7 114. 3 119. 2	131. 9 114. 6 119. 7	132. 2 114. 8 120. 5	132.3 114.8 120.5	132. 9 115. 5 120. 9	133, 2 117, 2 121, 1	133, 2 117, 2 121, 1	133, 4 121, 2 121, 6	133, 7 122, 1 122, 1	133. 7 122. 3 122. 2	134. 3 121. 9 121. 5
St. Louis Residences: Brick:	do	120. 0	118, 9	119. 2	1137. 4	1200.0	120, 5	1217.39	121.1	141, 1	(41.9)	124.1		1-1
Atlanta New York San Francisco St. Louis	do do	97. 0 135. 9	88, 5 124, 4	89. 6 126. 1	92, 3 127, 2	96, 2 127, 8	96. 2 128. 2	96. 7 130. 2	97. 7 139. 7	97, 7 130, 7	96, 3 131, 3	95. 6 132. 1	95, 2 132, 1	94. 6 133. 6
San Francisco St. Louis Frame:	do do .	117. 3 118. 3	104, 4 110, 1	105. 8 111. 2	197. 0 113. 3	107. 8 117. 6	107. 9 117. 6	109. 9 118. 4	112. 5 118. 6	112, 5 118, 6	114.3 116.2	114, 5	114.6 117.8	115.0 116.8
Atlanta New York San Francisco	do 	95. 2 137. 1	85.7 122.3	87. 2 124. 5	90, 6 125, 9	95, 6 126, 7	95, 6 127, 2	96, 2 129, 7	97. 5 130. 3	97. 5 130. 3	95, 2 131, 0	93, 7 131, 9	93. 1 131. 9	92. 1 134. 2
San Francisco St. Louis Engineering News Record (all t)	do do	113. 3 117. 3	98. 8 106. 9	100. 8 108. 3	102. 2	103. 1 116. 6	103, 3 116, 6	105. 8 117. 5	109. I 117. 7	109. 1 117. 7	110.5 114.7	110, 9 117, 0	111.0 116.6	110. 4 115. 5
Federal Home Loan Bank Board	1913 = 100 . d:f	260, 4	242, 2	214.1	245, 0	247. 2	249, 1	249.7	250, 5	250, 7	252.4	255, 6	256, 8	258, 2
Standard 6-room frame house: Combined index Materials	1935 - 1939 = 100	113. 6 110. 7	102. 0 101. 2	102. l 101. 4	102. 9 101, 9	104, 6 103, 4	106, 4 104, 6	108. I 105. 9	109.3 106.6	110, 2 107, 8	110, 4 108, 0	111, 2 108, 7	111, 6 108, 8	112. 4 109. 2
Labor.	do	119.3	103. 4	103. 6	104.8	106. 9	109.8	112.5	114.5	115. 1	115.3	116, 1	117. 0	118.6
REAL ESTATI					Ì								i	
Fed. Hous. Admn., home mortg Gross mortgages accepted for i	insurance¶ thous, of dol	96, 922	88, 074	89, 379	84, 689	92, 083	66, 754	56, 878	54, 728	52, 116	75, 516	92, 406	119, 566	100, 214
Premium-paying mortgages (e	thous, of dol		2,348,663			ř		2,706,353	2,785,138	2,846,467	2,908,104	2,968,407	3,033,684	3,108,723
Estimated new mortgage loans and loan associations, total Classified according to purpose	thous, of dol	132, 972	114, 301	117, 622	111, 775	114, 400	94, 567	88, 553	80, 440	82, 330	105, 162	120, 631	130, 953	133, 640
Mortgage loans on homes: Construction	do	44, 918	39, 907	42, 488	39, 417	41, 610	32, 584	30, 632	26, 662	26, 483	33, 250	38, 686	40, 975	44, 207
Home purchase Refinancing Repairs and reconditioning	do	55, 682 16, 816 6, 022	40, 658 17, 649 6, 115	40, 567 17, 762 6, 079	40, 947 15, 483 6, 283	40, 771 16, 840 5, 756	33, 875 14, 441 4, 869	31, 465 14, 575 4, 248	27, 809 13, 645 3, 784	30, 283 14, 204 3, 573	41, 784 16, 903 4, 765	48, 311 16, 905 6, 368	54, 781 18, 596 5, 930	55, 993 17, 891 5, 633
Loans for all other purposes Classified according to type of	association:	9, 534	9, 972	10, 726	9, 645	9, 123	8, 798	8, 233	8, 540	7, 787	8, 460	10, 361	10, 761	9, 916
Federal State members	do	56, 564 55, 676 20, 732	48, 676 45, 414 20, 211	50, 305 46, 807 20, 510	46, 480 45, 988 19, 307	48, 307 46, 224 19, 960	38, 896 40, 143	37, 715 36, 729 14, 109	34, 360 33, 947 12, 133	35, 645 35, 301 11, 384	45, 365 43, 947 15, 850	51, 371 50, 956 18, 304	55, 396 54, 495 21, 062	57, 542 54, 857 21, 241
Nonmembers Loans outstanding of agencies t eral Home Loan Bank Board	ander the Fed- d:	20, (52	21,211	40, 310	19, 307	19, 869	15, 528	ci, 109	(2, 100	11,004	10,000	17, AP	21,002	1 19 شيد
Federal Savings and Loan As mortgages outstanding	s'ns, estimated thous, of dol	1,717,507	1,432,100	1,461,867	1,487,974	1,515,392	1,533,246	1,546,270	1,564,168	1,578,543	1,600,482	1,628,421	1,657,647	1,688,297
Fed. Home Loan Bks., outstar to member institutions. Home Owners' Loan Corporat	thous, of dol	168, 145	162, 222	168, 402	176, 047	181, 526	185, 547	201, 492	170, 849	156, 899	145, 959	141, 828	145, 273	169, 897
loans outstanding	thous, of dol	1,854,824	2,004,737	1,996,443	1,987,611	1,980,794	1,968,816	1,956,268	1,942,427	1,929,346	1,913,862	1,899,×56	1,885,087	1,870,305
Index, adjusted Fire losses	1935–1939 = 100 thous, of dol	37.3	48, 5 20, 323	48. 0 20, 722	47. 4 21, 198	48, 8 22, 091	44. 2 23, 449	$\begin{array}{c} 42.2 \\ 28,617 \end{array}$	44. 0 26, 470	42, 1 26, 102	42. 5 31, 471	41, 1 29, 330	38. 3 25, 637	36, 7 24, 943
				,	ł	:			i		1	1	I .	

[§] 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.

§Figures beginning April 1941 include mortgages insured under the defense housing insurance fund.

§Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey.

Data beginning 1926 for the Federal Home
Loan Bank Board's revised indexes of construction costs and nonfarm foreclosures will be shown in a subsequent issue.

Prince Inh Prince Inh Prince Inh Prince Inh Prince Inh Prince Inh	Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			194	0					194	1		
Printered Lish Indexes, adjuncted 1985 20-10 0.5 0	to the sources of the data, may be found in the	July	July	August		October					March	April	May	June
Primary 10 Primary 11 Primary 12 Primary 12 Primary 13 Primary 14 Primary 14 Primary 15 Prim				DOM	ESTIC	TRA	DE							
Commission line 1009-020-000 1	ADVERTISING													
Figure 1997 0.0 0.50 0	Printers' Ink indexes, adjusted:	00 d	04.1		00.4			00.1	CON 61	o# 0		20.0		
Separate Separate	Farm papersdo		58. 5	63.0	58.3	66. 1	66.7	73.9	63.4	59.4	61.3	68.8	63.3	64.5
Page Control of Control Page	Newspapersdo		74.6	80.4	79.4	78.8	79.7	87.6	77.7	80.5	80.0	83. 2	85.0	80, 7
Automobiles and accessories. do. 009 688 809 908 712 72 72 72 8 750 708 807 60 60 60 60 60 60 60 60 60 60 60 60 60	Radio advertising: Cost of facilities, totalthous, of dol			!		1							1	
Posts April Posts April Posts April Apri	Clothing	31	35	33	55	742 50	74	63	59	60	62	636 46	656 69	664 41
Heast furnishings and applies -0. -0	Electric household equipment do do do do do do do do do do do do do	99	94	90	87	92	91	97	105	92	99	99	100	99
Office farmishings and supplies 40	House furnishings, etcdo	44	87	79	91	103	93	105	67	46	58	47	45	2, 535 55 657
Telles, goods, medicial supplies. do. 2,607 1,907	Office furnishings and suppliesdo	0	0	0	0	2	16	17	17	0	0	0	0	()
Magazine adverticing:	Toilet goods, medical suppliesdo	2,526	2,002	1,897	2,088	2,609	2,365	2, 626	2, 639	2,355	2,488	2, 587	2, 444	2, 451
Cleding measured outpurpment do. 222 231 4-57 1.061 1.216 578 745 365 502 1.208 1.	Magazine advertising: Cost, totaldo											* 17, 978	r 18, 738	r 15, 428
Second Common Com	Clothing do	222	231	487	1,061	1, 216	878	745	305	592	1, 210	1, 124	1,165	803
Second Common Com	Financial do La Francia de Confedera do La Francia de Confedera do La Francia de Confedera do La Francia de Confedera de C	277	343	283	378	452	432	336	321	380	551	449	454	380
Lings, total (\$2 ciries)	House furnishings, etcdo	320	304	235	825	1, 177	945	684	r 264	r 433	r 844	r 1,096	r 1, 403	893
Lings, total (\$2 ciries)	Office furnishings and suppliesdo Smoking materialsdo	122 763	80	188	305	219	248	345 682	137	219	304 973	235	301	198
Displays, total	Toilet goods, medical suppliesdododo		2,857	2,656	3,668	4, 207	4, 180	4,558	+ 2, 882	r 2, 596	r 4, 991	r 5, 133	r 5, 220	r 4, 266
Space occupied in public-merchandise ware houses. Thousands	Linage, totaltnous. of lines	60 090										i i		
Space occupied in public-merchandise ware houses. Thousands	Classified do Display total do	22, 378 66, 451	21,194	21,964	22, 328	22,786	21,071	21,918	21, 353	20, 690	24, 712	24, 911	25, 624	24,294
Space occupied in public-merchandise ware houses. Thousands	Automotivedo Financialdo	3, 108 1, 889	3, 628	3, 619	5,035	6, 471	4,973	4, 124	3, 663	5, 250	5, 907	6, 906	6, 939	4,918
New Incorporations (4 States) number 1,038 1,710 1,627 1,537 1,632 1,479 1,792 2,084 1,712 1,872 1,804 1,732 1,596 1,998 1,712 1,872 1,804 1,732 1,998 1,749 1,635 1,632 1,479 1,792 2,084 1,712 1,872 1,804 1,732 1,596 1,998 1,799 1,631 1,631 1,719 1,673 1,806 1,698 1,698 1,761 1,691 1,761 1,761 1,792 1,804 1,761 1,792 1,804 1,904 1,9	General do do do do do do do do do do do do do	13, 094 48, 360	13,043	12,046	14. 546	18, 511	16,796	13, 549	12, 544	14,806	17, 228	17,625	18, 314	16,362
Nouses Percent of total	GOODS IN WAREHOUSES													
NEW INCORPORATIONS Business incorporations (4 States)			71.0	72.5	72.1	72.6	73. 9	75.1	75.8	76.6	76.2	78.1	± 79. 0	80.2
Air mail: Pound-mile performance _ millions. Air mail: Pound-mile performance _ millions. Domestic, issued (50 cities): Number _ thousands _ 47,02												,,,,	, , , ,	
Air mail: Pound-mile performance _millions.	Business incorporations (4 States)number.	1,638	1, 710	1,627	1, 537	1,632	1, 479	1, 792	2,084	1,712	1,872	1,804	1, 732	1, 500
Money orders: Domestic, Issued (50 cities): housands 4,702 4,226 4,134 3,901 4,527 4,373 4,914 4,879 4,466 5,553 4,845 4,794 4,821 Value Domestic, paid (30 cities): thousands 4,833 13,106 13,106 12,469 15,606 14,177 15,876 14,541 13,339 16,066 15,054 14,565 16,544 14,545 17,	POSTAL BUSINESS													
Number thousands 4,702 4,131 3,901 4,527 4,133 4,911 1,879 4,486 5,533 94 46,53 46,984 47,001 Domestic, paid (50 cities): Number thousands 14,833 13,106 13,106 12,469 15,066 14,177 15,876 14,541 13,530 16,696 15,054 47,001 Domestic, paid (50 cities): Number thousands 14,833 13,106 13,106 12,469 15,066 14,177 15,876 14,541 13,530 16,696 15,054 14,801 Value 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 11,000 1	Money orders:		1, 634	1, 719	1,673	1,866	1, 668	1.890	1, 761				*****	
Domestic, paid (56 cities): Number	Number thousands								4, 879					
Receipts postal: 50 selected cities do 30, 637 27, 626 28, 974 30, 325 33, 233 33, 201 45, 390 32, 316 30, 536 34, 036 34, 486 33, 722 31, 202 30, 304 30, 305	Domestic paid (50 cities):	1	1				1	ŀ	j		1	1	1	,
Receipts postal: 50 selected cities do 30, 637 27, 626 28, 974 30, 325 33, 233 33, 201 45, 390 32, 316 30, 536 34, 036 34, 486 33, 722 31, 202 30, 304 30, 305	Value thous of dol.	122, 895	100, 955	102, 390	99,068	119,500	111,864	123, 430	111,638	104, 754	128, 510	118, 156	116, 544	116, 275
RETAIL TRADE	Receipts, postal: 50 selected citiesdodo	30,637	27, 626	1	(35, 233	33, 201	45, 390	32, 316	1	-	1	33, 722	31, 202
Automobiles, value of new passenger-car sales: † Unadjusted 1935-39=100	50 industrial citiesdodo	3, 887	3, 565	3, 568	3, 572	4, 194	3,686	5, 539	4,001	3, 777	4, 159	4, 193	3, 961	3, 824
Unadjusted														1
Chain-store Age, combined index (20 chains) average same month 1929-31 = 100 Apparel chains.	Unadjusted 1935-39=100 Adjusted do do do do do do do do do do do do do			78 113	74 97									
Apparel chains.	Chain-store Age, combined index (20 chains)		110.0	100.0	101.0	100.0	104.0	100 0	,,,,	120.0	200 5	199.0	1100.0	111.0
Unadjusted	Apparel chainsdo													159.0
Grocery chain-store sales: Unadjusted	Unadjusted1935-39=100	109. 1												109.7
Adjusted do variety-store sales, combined sales, 7 chains; Unadjusted 1935-39=100 value do variety store sales and stores operated: Variety chains: H. L. Green Co., Inc.: Sales thous, of dol 28. Kresge Co.: Sales thous, of dol 12.016 lo, 458 loss thous, of dol 28. Kresge Co.: Sales thous, of dol 29. Loss thous, dol 29. Loss thous, dol 29. Loss thous the loss thous the loss thous the loss thous the loss thous the loss that the loss thous the loss that	Grocery chain-store sales: Unadjusted1929-31=100		i	1	İ	ļ	ļ	120.8	118.4	123. 4	127.4	130.2	1	r 136.0
Adjusted do. p 122.0 106.5 109.2 108.1 109.7 109.7 110.3 r109.9 116.2 113.2 116.4 114.0 r 116.8 Chain-store sales and stores operated: Variety chains: H. L. Green Co., Inc.: Sales thous of dol number 151 151 151 151 151 151 150 150 150 150	Variety-store sales, combined sales, 7 chains:	1	1	1		1	1	1	1	}		1	1	
Variety chains: H. L. Green Co., Inc.: Sales. thous of dol. 3, 733 3, 334 3, 657 3, 536 3, 992 4, 395 7, 972 2, 890 2, 996 3, 546 4, 227 4, 315 3, 927 5 5 tores operated. number. 151 151 151 151 151 151 150 150 150 150	Adjusted do		97. 6 106. 5											
Sales thous of dol. 3, 733 3, 334 3, 657 3, 536 3, 992 4, 305 7, 972 2, 890 2, 996 3, 546 4, 227 4, 315 3, 927 Stores operated number 151 151 151 151 150 150 150 150 150 150 149 149 149 150 151 151 151 151 151 150 150 150 150 150 150 149 149 149 150 151 151 150 150 150 150 150 149 149 149 150 150 150 150 149 149 149 150 151 151 150 150 150 149 149 150 150 150 149 149 150 150 150 149 149 149 150 150 150 149 149 149 149 140 150 150 148 <td>Variety chains:</td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>!</td>	Variety chains:		1			1								!
S. S. Kresge Co.: Sales thous of dol stores operated number St. H. Kress & Co.: Sales thous of dol number Stores operated number St. H. Kress & Co.: Sales number Stores operated number St. H. Kress & Co.: Sales number Stores operated number Stores operated number Startes of thous of dol number Stores operated Note: Sales Note: S	Sales thous, of dol. Stores operated number	3, 733							2, 890 150	2, 996 149	3, 546 149	4, 227 149		3, 927 151
S. H. Kress & Co.: Soles. thous, of del. 7, 582 6, 514 6, 691 6, 839 7, 514 7, 659 15, 732 5, 921 6, 222 7, 156 8, 662 7, 958 7, 724 5tcres operated. number 242 239 239 239 241 242 242 242 242 242 242 242 242 242	S. S. Kresge Co.: Sales thous, of dol.	12,016	10, 458	11, 757	10,870	12,626	13, 290	24,683	9, 409	10, 150	11,507	13, 314	13,443	12, 127
Stores operated number 242 239 239 239 241 242 242 242 242 242 242 242 242 242	S. H. Kress & Co.:	1	1		1	I	1	1				ļ		7, 724
Revised. Preliminary. Less than \$500. § Includes data for radio advertising not available separately since November 1940.	Stores operatednumber.	242	239	239	239	241	242	242	242	242	242	242	242	

^{*} Revised. Preliminary. Less than \$500. \$ Includes data for radio advertising not available separately since November 1940. † 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 Decen ber 1940 Survey. For revised data on value of new passenger-car sales beginning 1929, see page 20 of the August 1941 Survey, and for an explanation of the revision, pp. 18 and 19 of that issue.

* New series. For data beginning July 1934, see table 1, p. 11 of the November 1940 Survey.

onthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40					1941			
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		ромі	ESTIC	TRA	DE-	Conti	nued						-
RETAIL TRADE—Continued													
hain store sales and stores operated—Con. Variety chains—Con. McCrory Stores Corp.:													
Sales thous, of dol. Stores operated number. G. C. Murphy Co.;	3, 948 201	3, 334 203	3, 626 202	3, 377 202	3, 768 202	4, 058 202	8,028 204	2, 926 199	3, 224 199	3, 691 199	4, 241 199	4, 101 200	3, 9
Sales thous, of dol. Stores operated number. F. W. Woolworth Co.:	4, 971 204	3, 966 202	$\frac{4,370}{202}$	$3,923 \\ 202$	4,612 202	4, 884 202	9,042 204	3, 479 204	3, 531 204	4, 021 204	4,949 204	5, 302 204	4,
Sales thous, of dol. Stores operated number Other chains:	28, 398 2, 018	24, 507 2, 013	26, 828 2, 014	25, 197 2, 021	28, 634 2, 024	29, 688 2, 023	54, 571 2, 025	22, 008 2, 021	23, 666 2, 023	26, 436 2, 020	29, 494 2, 015	29, 778 2, 020	27, 6 2, 6
W. T. Grant Co.; Sales thous, of dol. Stores operated number	8, 731 493	7,738 492	8, 750 493	8, 276 493	10, 172 494	10, 569 494	20, 030 494	6, 655 494	6, 771 492	8, 439 492	9, 805 493	10, 576 493	9,
J. C. Penney Co.: Sales thous, of dol. Stores operated number.	26, 143 1, 593	r 20, 884 1, 568	24, 492 1, 575	24, 791 1, 578	29, 584 1, 582	33, 765 1, 586	45, 716 1, 586	20, 284 1, 586	18, 345 1, 587	22, 772 1, 589	27, 555 1, 591	29, 383 1, 591	28, 1,
epartment stores: Collections and accounts receivable: Installment accounts;	1,000									1			
Index of receivables* Dec. 31, 1939=100. Collection ratio percent. Open accounts:	17. 7	85, 7 16, 6	88. 0 17. 3	91. 6 16. 9	96. 0 18. 1	100. 7 18. 5	109. 0 18. 1	103. 6 17. 6	101. 2 17. 5	99. 4 19. 2	101.7	103. 3 19. 0	10
Index of receivables*.Dec. 31, 1939=100 Collection ratio	46.1 p 78	62, 2 45, 7 64	64, 4 44, 2 77	75. 8 41. 6 105	79. 7 46. 9 101	83. 0 48. 8 114	105. 3 44. 9 179	84. 8 47. 5 79	74. 9 44. 6 81	74. 5 46. 3 93	80. 1 46. 1 106	81. 1 47. 7 105	7 4 r
Atlanta†	102 62 290	81 51 74	107 62 93	132 80 125	125 91 112	141 92 130	223 145 199	93 69 89	110 63 94	125 74 109	137 86 120	136 89 r 125	,
Cleveland 1923-25 = 100 do do	85 93 79	67 76 66	84 94 86	107 127 91	97 111 95	116 131 99	178 201 158	75 96 75	84 100	95 112 95	115 117 93	111 124 100	
Kansas City 1925=100 Minneapolis† 1935-39=100 New York 1923-25=100	93 281	80 67	110 76	115 108	127 108	118 120	173 184	92 78	76 79 79	108 84	122 100	122 95	
Philadelphia do do do do do do do do do do do do do	62 107	50 83	60 104	79 128	87 149	100 148	148 239	55 99	63 94	74 121	88 142	87 146	
St. Louis do San Francisco§ do Sales, total U. S., adjusted do do do Sales	82 p 113	66 83 92	78 98 98	106 103 97	101 103 94	112 116 100	167 188 101	80 90 101	81 90 103	97 99 103	111 110 104	105	
Atlanta† 1935-39 = 100. Chicago † do	148 v 128	118 105	123 118	122 113	112 107	129 118	129 118	122 113	127 112	125 116	141 118	138 124	,
Cleveland 1923-25=100 Dallas do	117 132	92 108	101 122	102 115	94 99	108 117	104 116	100 126	107 118	108 118	105 118	103 124	
Minneapolis† 1935–39 = 100 New York 1923–25 = 100 Distribution 1923–25 = 100	₽ 131 ₽ 114	113 94 73	125 101	101 104	106 95	117 101	111 102	115 99 77	97	109 98	119 103	124 99 87	
Philadelphia do St. Louis do San Francisco§ do do San Francisco	91 119	95 101	80 104 104	79 99 100	75 89 99	82 96 110	81 101 109	100 109	82 94 108	82 107 111	87 105 112	105	
Installment sales, New England dept. stores percent of total sales.	11.8	10.0	15. 1	11. 2	11.8	10. 5	7.0	11.7	12.7	11.7	10.7	10.8	
Stocks, total U. S., end of month: Unadjusted 1923-25=100	73	61	66	73	79	83	66	64	70	75	76	76	
Adjusteddo [ail-order and store sales;	81	68	69	70	71	72	71	71	73	74	74	74	
Total sales, 2 companies thous, of dol- Montgomery Ward & Codo Sears Roebuck & Codo Sears Roebuck & Codo Sears Roebuck & Codo Sears Roebuck & Codo Sear Roebuck & Codo	121, 176 48, 305 72, 870	88, 565 37, 213 51, 352	101, 512 42, 692 58, 820	111, 622 45, 972 65, 650	133, 857 56, 937 76, 920	127, 938 54, 613 73, 324	166, 723 70, 850 95, 873	83, 466 33, 495 49, 971	83, 832 33, 841 49, 992	110, 866 44, 485 66, 381	133, 787 58, 068 75, 719	145, 359 60, 520 84, 839	131, 52, 78,
Total U. S., unadjusted1929-31=100 Eastdo	129. 7 151. 1	96. 4 95. 7	119. 4 120. 4	135. 1 136. 7	158. 4 167. 1	179. 4 176. 0	233. 7 256. 2	110.9 112.3	122. 0 128. 0	130. 7 138. 5	151, 7 163, 4	148. 5 158. 2	1
South do do do do do do do do do do do do do	134, 1 120, 9	102. 6 88. 1	121. 2 110. 2	163. 8 117. 7	207. 9 138. 3	233. 9 164. 5	268. 3 210. 6	139. 0 102. 3	161. 8 110. 3	160. 5 117. 7	176. 6 139. 7	167. 0 144. 3	1.
Far West do Total U. S., adjusted do do do do do do do do do do do do do	131. 6 177. 7	121. 9 132. 1	150. 5 146. 0	163. 5 127. 8	165. 9 122. 0	186. 5 137. 9	245, 2 146, 1	110. 5 145. 7	111. 1 150. 8	138. 4 148. 9	146. 7 165. 1	132. 9 161. 8	1:
East do South do do	212. 2 197. 5 163. 9	134, 4 151, 1 119, 4	151, 1 168, 1 133, 6	139. 0 148. 4 114. 9	129. 8 140. 3 108. 9	136. 6 170. 3	153. 9 178. 7 135. 0	147. 7 175. 7 133. 7	156. 5 177. 4	154. 2 177. 8 132. 8	171. 4 200. 5 149. 6	172. 0 196. 9	17 20 18
Middle West do. Far West do	160, 5	148.6	163. 4	139.7	138. 2	125. 5 153. 8	150. 2	150. 3	138. 7 150. 1	168. 1	164. 3	152. 4 147. 9	1.
	EMPL	OYM	ENT	COND	ITIO	NS Al	ND W.	AGES	1	1	1	1	Т
EMPLOYMENT mployment estimates, unadjusted (U. S. De-			ĺ					į					
partment of Labor):* Civil nonagricultural employment, total thousands	39, 241	35, 454	35, 902	36, 528	36, 867	36, 986	37, 608	36, 621	36, 928	37, 227	37, 676	38, 306	r 38,
Employees in nonagricultural establishments, total thousands	33, 098	29, 311	29, 759	30, 385	30, 724	30, 843	31, 465	30, 478	30, 785	31, 084	31, 533	32, 163	r 32
Manufacturing do do do do do do do do do do do do do	11, 985 887	9, 832 837	10, 163	10, 479 846	10,668 856	10, 735 853	10, 856 855	10, 797 852	10, 982 854	11, 152 864	11, 370 564	11, 537 862	-
Construction. do Transportation and public utilities do Transportation and public utilities do Construction and Cons	1,877 3,293	1, 378 3, 059	1,443 3,081	1, 511 3, 120	1, 654 3, 121	1, 709 3, 065	1,720 3,039	1, 623 3, 012	1,678 3,028	1, 631 3, 056	1,775 3,113	1, 782 3, 185	r 3
Trade do Financial, service, and misc do Government	6, 503 4, 391 4, 162	6, 159 4, 218	6, 168 4, 226	6, 321 4, 255 2 053	6, 362 4, 187	6, 433 4, 167	6, 884 4, 180	6, 165 4, 142	6, 173 4, 164	6, 259 4, 187	6, 463 4, 265	6, 421 4, 327	r 6, r 4, r 4,
Government do Military and naval forces do	1, 857	3, 828 516	3, 839 549	3, 853 634	3, 876 733	3, 881 822	3, 931 884	3, 887 958	3, 906 1, 145	3, 935 1, 343	3, 983 1, 546	4, 049 1, 662	

^{*} Revised. * Preliminary. \$ Indexes are in process of revision.
† Revised. * Preliminary. \$ Indexes are in process of revision.
† Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, and Chicago beginning 1923; for Atlanta, see table 53, p. 16 of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "f" on p. 25 of the January 1941 Survey.
* New series. Indexes of department-store receivables are available only beginning January 1940; 1940 data not shown above are as follows: Installment accounts, January 93.9; February, 91.6; March, 90.3; April, 89.9; May, 90.1; June, 89.1; open accounts, January, 78.9; February, 69.2; March, 70.4; April, 70.8; May, 72.1; June, 71.1. For employment estimates beginning 1929, see table 11, pp. 17 and 18 of the March 1941 Survey, except for total employment, total employees in nonagricultural establishments, and manufacturing beginning 1937, which were revised to include preliminary adjustment of factory wage-carner estimates to 1939 Census data. Revisions appear in table 22, p. 20 of the August 1941 Survey.

S-8	\mathbf{S}	URVE	Y OF	CURR	ENT	BUS	INES	3			3	eptembe	r 1941
Monthly statistics through December 1939, to-	1941		y. i 15 15 1	194	v . v v 0	e i de les	**************************************			 19	4		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	tetober	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
EMPLO	OYMI	ENT C	'ONDI	TIONS	AN.	D WA	GES-	-Cont	inued				
EMPLOYMENT -Continued	······································	1										1	
Employment estimates, adjusted (Fed. Res.);* Civil nonagricultural employment, total thousands.	39, 234	35, 448	35, 747	35, 936	36, 324	36, 827	37, 460	; 37, 571	37, 787	37, 724	37, 772	38, 243	38, 580
Construe to represent and artificial	33, 091	29, 305	29, 604	29, 793	30, 181	30, 684	31, 317	31, 428	31, 644	31, 581	31, 629	32, 100	32, 537
Manufacturing do Mining do	12, 199 913	9, 981 861	10, 160 862	10, 280 849	10, 477	10, 698 833	10, 899 837	11. 021 849	11,045 846	U, 108 855	572	877	11,842
Transportation do	1, 653 3, 267 6, 605	1, 219 3, 036 6, 256	1, 256 3, 058 6, 282	1, 318 3, 059 6, 285	1, 490 3, 053 6, 289	1, 669 3, 053 6, 341	1, 974 3, 064 6, 437	2, 014 3, 077 6, 298	2, 132 3, 087 6, 333	1, 933 3, 105 6, 351	1, 859 3, 133 6, 474	3, 192	1, 644 3, 220 6, 536
Improvees in understantial establishments, total thousands Manufacturing do Mining do Construction do Transportation do Trade do Manufacturing, unadjusted (U. S. Department of Labor) f 1923-25 = 100 Durable goods f do do do do do do do	130, 5	103. 2	107. 4	111.4	113. 8	114.7	116, 2	115. 5	117.8	119, 9	122.6	1	r 127, 8
Iron and steel and their products not itte	137.8	98.4	102.4	108.2	112.8	115. 5	117.6	118.3	121.0		127. 7	į	* 135, 1
cluding machinery 1923-25=100 Blast furnaces, steel works, and rolling mills 1923-25=100.	138. 6 147. 5	106. 2 119. 0	110.7 122.1	113. 6 123. 2	117. I 125. 2	119.3 127.3	121.6	122. 2	125, 0 133, 3	127. 2 135. 0	129. 4 137. 4		* 136. 1 * 144. 0
Hardware do Structural and ornamental metal work	113. 2	82.9	95, 8	101.2	105, 3	109. 0	112.5	112.8	114.9	117.1	116.6	116.7	118.3
1923-25=100 Tin cans and other tinware	107. 7 143. 3	76. 0 105. 9	108.1	83, 4 105, 2	85, 6 = 101, 4	86.5 100.2	90. 4 98. 9	93. 5 101. 8	95. 9 104. 1	97. 2 107. 1	99. 1 109. 5		105, 5 135, 2
Lumber and allied products do Furniture do	79. 7 105. 9 70. 1	$68.2 \\ 87.7 \\ 61.5$	71.3 91.0 64.9	73, 4 94, 6 66, 3	74.4 96.8 66.6	74. 4 97. 0 66. 1	73. 7 97. 4 64. 7	71. 3 93. 7 62. 5	72. 0 95. 8 62. 9	72. 6 96. 7 63. 7	73. 8 97. 6 65. 2	100.1	76.9 7103.8 767.2
Lumber, sawmills	172.5	116.1	119, 2	123. 1	127, 3	131.2	136. 1	139, 8	143. 5	147. 7	156. 2		167. 9
tors) 1923–25=100 Electrical machinery, apparatus, and	170.9	130, 6	131.2	133, 5	134, 9	136. 6	143. 2	149.6	144. 2	132. 6	168, 5		7 171.8
Engines, turbines, water wheels, and	163. 4 296. 8	103, 8 167, 5	106. 6 176. 0	111, 2 183, 4	116, l = 	120, 6 200, 5	125, 8 210, 5	129. 4 222. 4	136, 4 236, 3	141. 5 247. 6	147. 3 257. 2	154. 0 271. 6	* 158. 5 * 285. 5
windmills 1923-25=100 Foundry and machine-shop products. do Machine tools* do	143. 4 345. 2	98.0 234.8	100.5	103. 4 248. 0	106. 7 257. 9	110.1 ± 265.9 ±		117. 4 285. 8	120. 0 297. 2	123. 6 307. 1	130. 0 316. 9		7 139. 7 7 337. 1
Radios and phonographs	189. 0 142. 9	143, 4 $107, 0$	157. 1 113. 8	159, 5 119, 8	163. 6 126. 1	159, 4 129, 9	$158.5 \\ 131.2$	147. 5 131. 1	144. 8 134. 7	149. 1 136. 9	158. 5 138. 7	173. 7 139. 9	180.7 142.0
Brass, bronze, and copper products do stone, clay, and glass products do	189. 9 99. 7 77. 6	129. 6 82. 4 64. 1	$138.2 \\ 84.5 \\ 64.4$	146. 6 85. 8 64. 7	154, 9 87, 5 65, 0	162. 4 88. 6 64. 8	168, 1 88, 7 65, 2	7 171.6 85.9 64.8	* 176. 0 86. 9 64. 1	180, 5 89, 7 65, 4	7 182. 6 93. 0 69. 2		7 189. 7 7 97. 1 7 74. 8
Brick, tile, and terra cotta do Glass do Transportation equipment† do Aircraft* do Automobiles do Shipbuilding* do Nondurable goods† do Chomiest extrabum and col products	128.8 178.3	103. 3 99. 7	106. 9 105. 1	109. 3 126. 9	113. 2 139. 5	117. 0 146. 0	116. 8 149. 2	114. 4 152. 6	115.8 157.2	119, 5 161, 2	121. 8 166. 4	124. 0 + 171. 6	⁷ 125. 4
Aircraft* do Automobiles do	7, 213. 8 126. 0	3, 146, 6 82, 3	3, 478, 6 85, 5	3, 764, 3 112, 2	l, 115. 9 125. l	4, 402. 3 129. 8	4, 684. 1 130. 2	5, 037. 7 128. 5	5, 344. 0 130. t	5, 563. 7 131, 5	5, 929. 2 132. 4	76, 290. 3 7134. 1	6, 710. 5 134. 7
Shipbuilding* do Noudurable goods† do	371. 9 123. 5	170. 2 107. 8	181. t : 112. 2 :	188. 1 114. 4	197. 1 114. 8	204. 1 113. 9	221. 0 114. 8	240. 3 112. 7	256. 6 114. 7	272.4 116.3	294. 4 117. 8	7 118.8	7 335, 0 7 120, 9
Chemical, petroleum, and coal products 1923-25=100 Chemicals do	137. 8 176. 0	118. 5 140. 4	119.4 141.6	123. ¢ 143. 4	125. 3 145. 6	125. 6 148. 0	125. 8 149. 9	126. 0 152. 0	127. 8 155. 1	130. 7 159. 3	r 134. 7 162. 4	r 134, 3 166, 8	
Paints and varnishes	145. 9 127. 0	124. 6 122. 9	123, 5 122, 7	$126.1 \\ 122.6$	125. 1 121. 2	125. 9 120. 7	126. 0 119. 8	126. 3 119. 1	128. 6 119. 2	132. 9 119. 5	137. 4 120. 5	141. 4 122. 0	7 144. 8 7 125. 4
Rayon and allied products do Food and kindred products do Baking do Slaughtering and meat packing do	327. 1 143. 8	306. 9 135. 4	307. 7 145. 8	311. 7 147. 4	311.1	314. 5 132. 5	315. 1 130. 5	313. 5 121. 4	311. 0 119. 1	312. 2 120. 3	317. 9 123. 6	127. 5	7 327, 0 7 135, 0 152, 2
Slaughtering and meat packing do Leather and its manufactures do	150. 5 118. 3 100. 5	147.1 111.1 91.6	146.6 106.8 92.0	146, 6 108, 0 90, 8	145, 9 109, 6 90, 0	145, 5 116, 2 87, 0	144, 1 125, 0 90, 6	140, 5 116, 3 93, 4	142. 9 110. 6 96. 9	145. 0 110. 7 98. 7	146, 5 110, 2 98, 0	116.8	
Boots and shoes. do Paper and printing do	97. 5 123. 1	90. 7 114. 7	91, 1 115, 2	89. 7 116. 2	58. 4 117. 6	84. 1 118. 5	88. 0 119. 5	91.4 116.7	95. 0 117. 1	97. 0 118. 1	95. 8 119. 4	93. 0 120. 8	* 94, 9 * 121, 5
Bauther and its manufactures do Boots and shoes do Paper and printing do Paper and pulp do Rubber products do Rubber tires and inner tubes do Tattiles and their products do	126. 1 111. 4	117, 1 83, 5 69, 3	116, 9 85, 9 70, 5	116, 7 ± 89, 4 ± 72, 6	115.1 92.6 73.9	115, 7 94, 4 75, 2	115.9 97.5 76.9	115, 7 98, 8 77, 9	117. 3 100. 7	118. 5 102. 8	120. 3 105. 0	→ 106, 4	124. 6 110. 7 86. 3
Textiles and their productst do Fabriest do	87, 5 113, 4 107, 1	94. 5 88. 0	99. 7 90. 4	102.6 92.8	104. 5 96. 1	105, 5 98, 7	107. 0 100. 4	106. 4 99. 7	78. 6 110. 1 101. 7	80. 0 111. 6 102. 7	82. 3 112. 1 103. 7	* 83. 3 112. 4 105. 1	112, 3
Wearing apparel do Tobacco manufactures do	122. 6 65. 3	104. 9 62. 4	116. 7 : 64. 4 :	120, 7 65, 8	118, 9 ± 66, 5 ±	116, 2 66, 8	$\frac{117.2}{65.6}$	116. 8 60. 8	124. 2 63. 7	127. 2 63. 3	126, 2 63, 5	124. 0 64. 9	7 121. 7 65. 5
Manufacturing, adjusted (Fed. Res.)†do	133. 2 140. 8	105. I 100. 4	107, 4 104, 3	108. 9 107. 4	$\frac{111.4}{111.2}$	114. 2 114. 6	116. 6 117. 5	118.3 121.1	118, 6 122, 1	119. 4 123. 0	r 122. 0 126. 3	124. 8 129. 4	* 128. 7 * 134. 0
eluding machinery 1923-25=100 Blast furnaces, steel works, and rolling	139, 9	107, 3	111.1	112.9	116.1	118, 9	122. 4	124, 8	125, 5	126. 2	r 128, 3	131. 9	136.1
mills	149 111	120 81	123 98	123 102	125 105	127 109	130 113	133 113	133 114	133 116	136 115	140 116	145 118
Structural and ornamental metal work 1923-25=100. Tin cans and other tinware do do	106 135	75 100	78 98	81 96	84 99	86 103	91 104	96 109	100 112	100 113	101 113	103 125	* 104 * 132
Lumber and allied products do do Furniture do	79.0 108	67, 5 89	69, 0 90	70. 6 91	71. 3 91	73, 6 93	$75.2 \\ 96$	70.3 97	75. 5 98	74. 0 98	74. 2 101	74. 7 104	75. 9 7106
Lumber, sawmillsdo Machinery, excl. transp. equipdo	68 173. 1	60 116, 6	62 120, 0	64 122, 5	64 126. 6	66 130, 9	67 136. 0	68 141. 2	67 144. 2	65 148, 1	65 4 155, 8	65 161. 0	± 65 ± 167, 5
Agricultural implements (including trac- tors) 1923-25=100 Electrical machinery, apparatus, and sup-	174	133	139	141	143	140	143	147	140	126	< 158	166	170
plies 1923 25 = 100 Engines, turbines, water wheels, and	163	104	107	111	116	120	126	131	137	142	147	153	159

138 118. 6 147 83. 0 61 109 130. 2 3, 881 116 187 178 136, 1 179 92, 3 71 118 154, 0 5, 509 123 268 197 140, 8 183 92, 1 69 122 164, 2 6, 110 127 298 do do do do do do 121 158, 8 5, 813 125 284 Shipbuilding* Revised.
†Revised series. *Revised. For revised indexes, beginning in 4937 for all industries and nondurable goods, and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Slight revisions were made in data for textiles and products and fabries beginning 1933; revisions not shown on pp. 25 and 26 of the May 1940 Survey are available upon request. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.

*New series. Adjusted estimates of employment beginning January 1920 will be shown in a subsequent issue. For indexes beginning 1923 for machine tools and ship-building, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.

do

Electrical machinery, apparatus, and supplies. 1923-25=100
Engines, turbines, water wheels, and windmills. 1923-25=100
Foundry and machine-shop products 1923-25=100
Machine toolst.

Machine tools*
Radios and phonographs
Metals, nonferrous, and products
Brass, bronze, and copper products
stone, clay, and glass products
Brick, tile, and terra cotta
Glass
Transportation equipment†
Aircraft*

Aircraft*____Automobiles.

 2Π

 $\frac{120}{296}$ $\frac{165}{165}$

135, 1

* 140 * 335 184

* 144, 1 191 * 93, 7 69

* 124 * 174, 1 * 6, 515 * 131

the December 1940 Survey.

Monthly statistics through December 1939, to-		1940				194	1	· · · · ·	
gether with explantatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	I DILY ! A HOUSE .	Sep- ember October N	Novem- Decem- ber ber	Janu- ary	Febru- ary	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES-Continued

	1/() X 3/11			11().(
EMPLOYMENT Continued													
Manufacturing, adjusted (Fed. Res.) - Cont Nondurable goodst 1923-25=1 Chemical, petroleum, and coal prod Chemicals do	00. 125, 9 111, 7 173	109. 6 121. 7 138	110. 2 122. 2 141	110.3 121.7 141	111.5 122.9 143	113, 8 124, 1 147	115. 7 125. 3 151 128	115, 6 126, 5 154 130 s	115. 2 127. 4 157 130	115, 9 128, 1 161 134		120, 4 134, 9 168 136	* 123.6 * 139.8 172
Paints and varnishes	126 329 136, 5	124 122 308 129, 0 146	126 122 306 129, 8 146	127 121 309 126, 9 144	125 121 310 129, 9 144	127 120 311 132, 4 144	120 120 314 135, 6 144	120 120 310 133, 3	120 : 306 : 131. 0 145 :	121 308 131. 4 146	121 324 132, 5 148	123 330 135. 0 149	140 125 ≠ 337 → 137. 1 151
Slaughtering and meat packing do	118	111 90, 9 89	108 89. 1 87	109 89, 9 88	110 91, 1 90	114 93. 8 92	121 94. 3 93	112 93, 3 91	93. 2 91	113 94. 3 92	95, 5 93	119 96, 8 94	121 - 101. 0 - 98
Boots and shoes do Paper and printing de Paper and pulp do Rubber products do Rubber tires and inner tubes Textiles and their products do Experies do	124. 9 126 113. 0 88	116, 5 117 84, 7 69	116, 4 117 87, 0 71	115.7 117 89.7 73	· 116, 1 	116. 8 116 93. 6 75	117.3 116 96.8 77	117. 1 116 99. 0 78	117. 2 117 100. 4 79	118. 5 119 102. 0 80	119.8 120 103.9 7.82	121, 1 123 106, 0 83	† 122. 9 125 † 111. 8 † 86
Textiles and their products† do Fabrics† do Wearing appare! do Tobacco manufactures de	120, 2 111, 1 135, 4	100, 2 91, 3 116, 1	101. 1 92. 6 116. 1	101, 9 93, 5 116, 5	102. 6 95. 2 114. 8	105, 3 97, 7 118, 0	107, 2 98, 7 121, 9	107, 3 98, 8 122, 0	107. 1 99. 1 120. 5	107. 6 100. 4 119. 3	109. 9 103. 3 - 119. 8	112, 9 105, 9 123, 8	116. 1 + 109. 0 + 126. 8
Manuacturing, unadj., by States and cities State:		62. 8 99. 3	63, 0 107, 7	63, 7 108, 9	63, 3	63, 4	108, 7	66, 3 111, 4	64, 9	64.0	65. 0 124. 1	65. 8 129. 7	65, 8 r 129, 4
174 172 173 174 175	00 136, 6 00 156, 6 00 188, 9	107. 1 136. 2 108. 9	110, 0 137, 3 110, 5	112. 2 138. 9 111. 6	113, 9 142, 4	116. 2 147. 0 115. 3	118, 9 151, 1 116, 3	118. 4 144. 8 117. 4	119. 3 144. 4 119. 0	120. 1 146. 7 122. 8	126. 1 149. 6 127. 4	129. 6 152. 3 131. 9	133. 1 154. 9 r 135. 0
Delaware 1923 20=1 Illinoist 1935 39=1 lowa 1923-25=1 lowa 1929-31=1 Maryland 1929-31=1 Massachusetts 1925-27=1 New Jersey 1923-25=1 New York 1925-27=1 Ohio 1926-21 Pennsylvania 1923-25=1 Wisconsint 1925-27=1 City or industrial area: Baltimore 1929-31=1	00. 99, 1 00 137, 6 00 118, 4 00	77, 7 106, 0 89, 6 94, 2	79. 9 111. 3 93. 3 97. 4	82, 5 115, 4 97, 2 100, 8	84, 9 116, 6 99, 7 103, 6	85, 3 118, 0 101, 0 105, 3	87. 6 120. 5 103. 6 107. 1	87. 0 120. 0 103. 5 108. 8	90. 7 123. 1 107. 2 112. 0	92. 9 126. 5 110. 1 114. 7	94. 9 129. 2 112. 0 117. 5	96, 1 132, 3 113, 8 120, 4	97. 6 135. 3 115. 9 122. 9
Pennsylvania 1923-25 = 1 Wisconsin† 1925-27 ≈ 1 City or industrial area: Baltimore 1929-31 = 1	00. 108 4 00. 122. 4 00. 137. 2	87, 0 95, 0 105, 7	89. 6 97. 0 108. 0	91, 3 100, 2 108, 8	93, 9 104, 2 110, 3	95, 2 105, 2 111, 7	96, 4 107, 6 113, 1	96, 2 107, 3	98, 3 107, 0 116, 4	100. 0 109. 4 121. 1	102. 6 416. 3 125. 1	* 104.4 118.7	* 106. 7 121. 7 * 132. 9
Chicagot 1935-39=1 Cleveland 1923-25=1 Detroit do	00 135, 8 00 130, 1 96, 0	106, 7 97, 7 64, 1	108.7 101.3 93,4	110. 9 103. 7 111. 6	113. 2 107. 8 120. 2	115, 9 109, 4 122, 0	119, 3 110, 0 121, 5	118, 7 112, 4 123, 0	117. 6 114. 1 122. 1	116. 8 117. 4 122. 5	124, 5 121, 7 120, 3	128, 1 125, 3 123, 8	130, 8 128, 5 119, 6
1941-31 1923-31 1923-32 1 1943-32 1 1 1943-32 1 1 1943-32 1 1 1943-32 1 1 1943-32 1 1 1943-32 1 1 1 1 1 1 1 1 1	00 130, 2 114, 3 00 110, 2 115, 0	97, 5 86, 2 84, 5 91, 1	101. 4 97. 1 87. 9 93. 1	105, 5 101, 6 91, 1 94, 0	110. 5 102. 5 93. 7 96. 6	111. 2 102. 5 95. 7 98. 4	113, 7 103, 0 97, 1 100, 1	96, 7 101, 6	119. 0 109. 9 99. 4 103. 9	120, 9 112, 8 101, 3 104, 9	125, 3 114, 1 103, 6 108, 3	128. 3 113. 5 106. 7 109. 9	131.3 112.8 7 109.1 7 112.9
Wilmington de Nonmfg., unadj. (U. S. Dept. of Labor): Mining: Anthracite 1929 = 1	00 49.3	87, 5 50, 5	88.8	90. 6	93, 4 49, 4	95, 7 ! 50, 4	99, 6	102, 3 50, 3	103. 4 50. 6	107. l 50. 2	113, 5 48, 7	116, 5 48, 6	7 117.1 49.2
Anthracite 1929 = Bituminous coal do Metalliferous do Crude petroleum producing de Quarrying and nonmetallic de	90.5 78.7 61.8 52.8	84, 9 71, 6 63, 7 48, 1	86, 6 71, 5 63, 6 48, 5	87. 7 72. 5 63. 0 48. 9	89. 2 72. 6 62. 4 48. 8	89. 8 72. 5 61. 3 47. 2	90. 1 72. 2 60. 7 45, 4	90, 2 72, 5 60, 5 41, 7	90, 6 73, 4 60, 5 42, 1	91, 1 74, 3 60, 2 44, 2	23. 5 77. 2 60. 1 48. 2	* 86, 5 * 77, 1 60, 4 * 51, 0	86.6 78.1 61.6 51.7
Public utilities: Electric light and power† dc Street railways and buses† dc Telephone and telegraph† de	94. 9 69. 4 88, 6	92, 2 68, 4 78, 8	93. 0 68. 4 79. 0	68, 5	92, 3 68, 7 79, 1	91. 8 68. 7 79. 2	91. 3 68. 4 79. 7	90, 5 68, 3 80, 4	90, 1 68, 0 80, 9	90. 3 68. 2 81. 8	91, 3 68, 3 83, 2	r 92, 2 68, 9 84, 6	93, 7 69, 0 86, 1
Services: Dyeing and cleaning de Laundries do Year-round hotels de	115.5	108, 2 102, 5 90, 3	106. 7 102. 8 90. 3	110.0 101.9 91.6	109, 4 100, 2 93, 4	106, 0 99, 7 92, 3	103, 3 100, 3 92, 6	101. 0 101. 4 92. 9	101, 4 101, 1 93, 9	104. 4 102. 5 94. 2	117. 2 104. 9 95. 2	* 120, 6 * 108, 3 * 96, 3	122. 9 111. 7 94. 9
Trade: Retail, total† do General merchandising† do Wholesale de	96, 7 100, 9 93, 8	89, 1 90, 3 89, 2	88. 7 90. 1 90. 1	92. 8 99. 4 90. 9	94, 3 103, 5 91, 0	96, 3 111, 4 91, 8	108. I 152. 2 92. 5	90, 5 94, 0 91, 2	90. 7 92. 9 91. 4	92. 5 96. 6 91. 8		* 96. 1 * 102. 5 * 92. 2	97. 6 104. 8 93. 1
Construction, Ohio 1926=1 Federal and State highways, total‡ numb Construction (Federal and State) de	00	165, 528	51, 8 351, 601 172, 379	172, 304	54. 8 341, 926 161, 252	51, 3 289, 232 121, 545	49. 2 220, 769 74, 280	47, 2 199, 628 55, 455	48, 6 184, 042 47, 693	49, 5 193, 898 92, 363	59, 2 235, 876 87, 038	63. 9 285, 397 127, 634	69, 0 318, 436 142, 185
Maintenance (State) de Federal civilian employees: United States de District of Columbia de		136, 245 1,026,572 138, 471	1,039,996	130, 921 1,059,984 145, 620	140, 326 1,091,931 149, 389	128, 499 1,114,068	1,184,344 1,55, 914	106, 420 (1,153,431 (158, 610	99, 503 41,173,152 4161-862	101, 535 1,202,348 167,081	110, 912 1,251,283 172, 876	118, 945 1,306,333 177, 328	134, 896 1,370,110 184, 236
Railway employees (class I steam railway Total thousan Indexes: Unadjusted 1923-25=1	s). ds 00 66, 5	1,071 58.8	1, 081 59, 4	1, 088 59, 8	1, 094 50. 1	1, 065 58, 4	1,048 57.4	1, 039 57, 0	1, 051 57. 6	1, 074 58. 8	1, 104 60. 5	t, 148 63. 0	1, 179 64. 7
Adjustedde LABOR CONDITIONS	64.8	57.4	57.9	58.6	. 58.4	58, 0	58, 8	59, 4	59, 9	в0, 5	61. 0	62.3	63, 3
Average weekly hours per worker in factoric Natl. Ind. Con. Bd. (25 industries) hot U. S. Dept. of Labor (90 industries) de Industrial disputes (strikes and lockours):	irs	38. 1 37. 3	38, 5 38, 4	39, 0 38, 8	39, 9 39, 3	39. 6 38. 6	40. 1 39. 8	40, 2 39, 0	41, 0 40, 0	41. 2 10. 4	40. 7 40. 0	41.3 40.8	41. 7 41. 3
Beginning in month	· . ∃ × 700	244 390	231 394	253 394	267 119	207 373	147 277	221 330	/ 252 - 370	* 329 * 469	r 359 r 526	, 432 593	r 385 r 670
Beginning in month thousan In progress during month de Man-days idle during month de Employment security operations (Soc. Sec. I Placement activities:	r 235	63 83 586	61 90 706	65 108 781	72 108 915	62 102 740	43 62 458	91 109 7 658	69 125 + 1, 122	* 116 176 * 1, 541	508 561 7, 083	, 331 , 419 , 2, 170	r 134 r 216 r I, 375
Applications: Active file thousan New and renewed de Placements, total de	1, 597	5, 565 1, 401 308	5, 211 1, 274 331	4, 911 1, 207 353	4, 619 1, 391 407	4, 568 1, 333 365	4, 759 1, 495 378	5, 093 1, 816 363	5, 101 1, 371 344	5, 170 1, 606 376	5, 097 1, 825 443	5, 156 1, 539 500	5, 126 1, 623 471
Unemployment compensation activities: Continued claims thousan Benefit payments:		7, 292	5, 881	4, 258	4, 006	3, 622	4,008	4, 931	4, 047	3, 738	4, 270	3, 914	3, 576
Individuals receiving payments {		1, 220 55, 741	1, 125 51, 695	875 36, 594	698 32, 231 Prelimin	29, 561 arv.	667 30, 886	826 39, 270	806 34, 611	762 33, 608	590 26, 998	659 31,574	7 683 30, 530

Revised.

* Preliminary.

{ 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.

† Revised series. For revisions in indicated nondurable manufacturing series, see note marked "'' on p. 8-8. Telephone and telegraph indexes revised beginning 1932, other indicated nontunanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and busses beginning 1932, which were subsequently revised as shown in table 27, p. 17 of the May 1940 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; revised data not shown on p. 72 of the February 1941 Survey will appear in an early issue.

† Total includes State engineering, supervisory, and administrative employees not shown separately; see note on p. 27 of the May 1941 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941	1940							1941						
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tembe r	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June		
EMPLO	ЭҮМН	ENT C	OND	ITION	S AN	D WA	GES-	-Cont	inued		THE STREET, ST		l <u></u>		
LABOR CONDITIONS—Continued										: :					
Labor turn-over in mfg. establishments: Accession ratemo. rate per 100 employees. Separation rate, total	6, 00 4, 24 , 29 1, 40	4. 77 3. 35 . 14 2. 25	6. 63 3. 00 . 16 1, 63	6. 21 3. 22 . 16 1. 48	5. 52 3. 23 . 19 1. 53	4. 65 3. 06 . 18 1. 60	4. 11 3. 16 . 16 1. 86	5. 54 3. 41 . 18 1. 61	4. 92 3. 15 . 19 1. 20	5. 62 3. 40 . 21 1. 06	6. 04 3. 89 . 25 1. 19	5, 95 3, 86 , 24 1, 08	6. 31 3. 71 . 26		
	2. 55	. 96	1. 21	1.58	1.51	1. 28	1. 14	1.62	1.76	2. 13	2.45	2, 54	2, 42		
PAY ROLLS						•				1			}		
Manufacturing, unadjusted (U. S. Department of Labor)†	152, 5 172, 4	98. 2 97. 4	105, 5 106, 5	111. 6 115. 1	116, 2 123, 4	116. 4 125. 1	122. 4 131. 6	120. 7 132. 0	126. 8 139. 2	131. 2 144. 6	134. 7 149. 9	, 144. 1 , 163. 1	r 152. 1 r 173. 8		
cluding machinery	167, 2 181, 8	r 104. 4 116. 2	113, 5 124, 8	118. 1 128. 2	123. 6 131. 0	125. 8 134. 6	132. 9 142. 1	130. 8 139. 9	137. 0 145. 4	141. 2 149. 0	150, 9 164, 1	* 161.0	+ 168.7		
Hardware do Structural and ornamental metal work	136. 2 111. 5	85. 7 67. 6	106. 5 72. 9	113. 5 74. 8	118.8	122. 3 78. 7	128. 4 86. 0	130. 4 89. 4	134.8	138.1	135. 7	† 172. 7 141. 5	r 150. 2		
Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo Lumber, sawmillsdo	111. 5 177. 9 84. 7 110. 1 72. 1 232. 5	113. 4 60. 7 74. 3 53. 9 7 125. 6	121. 9 68. 3 81. 7 62. 2 131. 0	116.8 71.2 87.4 63.8 137.9	113. 1 73. 7 91. 3 65. 1 145. 3	104. 1 70. 9 90. 4 60. 9 149. 3	92.6 60.4 163.0	114. 8 68. 1 84. 2 59. 2 167. 5	93.8 115.7 70.6 90.0 60.5 176.8	97. 1 121. 8 72. 8 93. 9 62. 7 186. 2	103. 4 127. 3 75. 7 95. 2 66. 4 r 197. 4	113. 8 151. 6 78. 0 102. 5 66. 0 r 217. 5	7 169. 0 7 83. 9 7 109. 7 7 71. 3		
Machinery, excl. transp. equipdo Agricultural implements (including trac- tors)1923-25=100 Electrical machinery, apparatus, and	227.3	148. 9	152.0	156, 2	158.8	160. 4	171.3	180.9	174. 2	162. 0	229. 6	229, 0	≠ 233. ä		
Engines turbines water wheels and	232. 4	118.1	123.7	131.4	138. 2	145.0	157. 9	162. 7	175. 7	185.9	192. 3	215, 3	+ 223, Q		
windmills	483. I 177. 5	222. 6 96. 3	249. 1 101. 3	251, 1 105, 4	265. 1 111. 7	274. 8 114. 6	304. 8 126. 6	331. 6 128. 7	347. 0 136. 1	378. 6 143. 6	7 372.4	* 452.0	* 480. I		
Radios and phonographs do Metals, nonferrous, and products. do Brass, bronze, and copper products do Stone, clay, and glass products do Brick, tile, and terra cotta do Glass do Transportation equipment† do Aircraft* do Automobiles do Shipbuilding* do Nondurable goods† do Chemical, petroleum, and coal products	534. 3 216. 6 173. 0 262. 4 99. 7 73. 9 149. 7 230. 1 9, 084. 2 159. 4 580. 7 130. 3	307. 8 138. 5 105. 9 146. 2 71. 1 51. 8 105. 2 98. 9 3, 124. 6 80. 5 193. 4 99. 1	302. 9 149. 8 117. 0 160. 7 76. 7 53. 6 116. 0 115. 8 3, 727. 4 96. 1 211. 6 104. 4	332.3 161.5 128.0 177.6 79.7 54.0 120.7 141.5 4,211.9 125.1 227.5 107.7	352.3 164.3 136.3 190.0 83.0 55.1 129.8 163.3 4,639.4 149.2 244.3 108.1	355. 4 155. 7 141. 7 7 201. 9 82. 0 54. 0 130. 8 166. 1 5, 012. 9 150. 5 237. 8 106. 6	394, 2 163, 6 149, 6 7 218, 9 85, 7 56, 8 137, 6 169, 2 5, 356, 3 145, 0 287, 7 112, 1	414. 5 144. 9 146. 0 r 220. 2 79. 6 54. 6 131. 0 176. 2 5, 919. 7 147. 7 307. 6 108. 1	444. 7 146. 4 151. 2 7 224. 5 82. 0 54. 8 135. 3 190. 8 6, 440. 6 159. 3 338. 1 112. 9	461. 9 157. 2 155. 1 236. 7 85. 2 56. 1 140. 5 197. 2 6, 678. 3 163. 1 365. 0 116. 3	7 152. 2 472. 2 163. 9 7 157. 2 7 234. 8 91. 1 62. 4 143. 5 191. 4 7, 134. 4 147. 3 7 392. 6 117. 7	7 166, 2 505, 3 191, 5 7 166, 8 7 246, 7 97, 8 7 69, 1 150, 3 7 216, 2 77, 697, 3 7 170, 3 7 429, 6 7 122, 8	7 179. 1 7 526. 6 7 200. 4 7 175. 2 7 264. 4 7 100. 2 7 71. 9 7 153. 3 7 239. 1 7 8, 155. 3 7 499. 8 7 127. 8		
1923-25=100. Chemicals	173. 6 239. 6 174. 1 157. 3 367. 0 151. 8 153. 0 197. 9 128. 6 157. 1 135. 4 116. 3 113. 7 69. 3	133. 0 167. 2 132. 4 136. 6 314. 7 131. 3 142. 1 117. 6 76. 4 74. 6 111. 2 126. 3 85. 2 77. 4 77. 7 62. 3	134. 4 169. 3 132. 1 137. 4 318. 0 140. 1 1112. 3 77. 0 75. 0 110. 9 124. 8 87. 7 76. 3 87. 4 80. 9 94. 9 62. 3	138. 2 170. 9 135. 6 139. 3 327. 7 138. 5 140. 8 112. 6 72. 0 113. 4 124. 2 95. 7 84. 6 92. 6 84. 8 102. 5 65. 9	139. 3 176. 2 135. 8 136. 2 322. 6 134. 2 139. 2 115. 8 69. 1 115. 2 123. 8 99. 5 86. 6 93. 2 89. 5 94. 5	139. 7 181. 7 135. 7 133. 3 331. 4 128. 8 138. 3 118. 9 68. 5 62. 5 115. 4 123. 8 102. 0 89. 7 92. 3 90. 9 89. 5 66. 4	144. 2 187. 9 138. 7 139. 0 334. 4 132. 4 137. 7 137. 3 78. 5 78. 2 120. 8 128. 5 111. 1 96. 4 97. 6 95. 6 67. 4	142. 1 188. 2 137. 4 132. 2 335. 9 120. 2 134. 5 119. 7 83. 3 80. 1 115. 4 127. 5 111. 6 97. 9 95. 1 93. 1 93. 2 59. 3	144. 2 193. 9 141. 7 132. 1 327. 6 119. 6 117. 8 113. 5 88. 9 117. 1 132. 5 115. 3 99. 7 103. 9 98. 5 108. 1 61. 7	148. 1 201. 7 147. 4 133. 4 332. 9 122. 5 140. 0 114. 2 96. 1 94. 2 120. 3 138. 4 119. 5 102. 7 107. 0 101. 1 112. 2 62. 7	7 157. 0 208. 3 157. 9 142. 4 342. 3 125. 2 140. 9 115. 1 92. 3 89. 1 121. 2 139. 1 7 122. 3 7 106. 3 107. 0 104. 1 106. 2 58. 9	7 163, 6 221, 8 170, 4 146, 3 356, 2 134, 7 148, 4 133, 1 91, 0 86, 7 124, 9 145, 6 7 128, 7 7 111, 1 110, 3 109, 2 105, 7	7 171. 1 7 232. 6 7 156. 7 7 362. 4 7 144. 3 7 151. 4 7 137. 8 7 97. 2 7 91. 9 7 128. 6 7 157. 7 1 141. 1 1 111. 3 7 111. 6		
Delaware 1923-25 = 100 Illinoist 1935-39 = 100 Maryland 1929-31 = 100 Massachusetts 1925-27 = 100 New Jersey 1923-25 = 100 New York 1925-27 = 100 Pennsylvania 1923-25 = 100 Wisconsint 1925-27 = 100	157. 4 170. 2 202. 4 117. 2 173. 7 137. 5 124. 7 154. 6	97. 0 116. 4 131. 4 75. 4 106. 6 87. 6 7 83. 4 102 0	100. 6 120. 8 133. 7 77. 7 113. 2 92. 8 88. 7 106. 9	104. 7 124. 4 138. 0 82. 5 121. 2 98. 2 91. 9 111. 5	108. 7 128. 0 141. 3 84. 5 123. 3 100. 5 96. 2 119. 4	105. 3 129. 4 145. 1 83. 9 124. 9 101. 5 96. 8 122. 1	116. 9 137. 3 150. 2 91. 2 134. 8 108. 2 102. 2 128. 0	112. 9 134. 8 151. 6 89. 6 133. 2 108. 2 99. 4 126. 1	125. 1 138. 3 155. 1 97. 0 139. 1 113. 6 104. 7 129. 5	128. 1 140. 8 161. 2 101. 0 145. 6 119. 2 108. 5 134. 8	137. 3 151. 6 174. 4 104. 0 147. 5 122. 6 114. 5 142. 5	150. 1 161. 6 189. 2 110. 2 161. 1 129. 0 r 121. 7 150. 9	7 156. 0 170. 5 7 196. 2 114. 5 169. 0 134. 2 7 127. 3 159. 5		
City or industrial area: 1929-31 = 100 Baltimore 1925-39 = 100 Chicago† 1935-39 = 100 Milwaukee 1925-27 = 100 New York do Philadelphia 1923-25 = 100 Pittsburgh do Wilmington do Nonmig, unadj. (U. S. Dept. of Labor):	207. 2 168. 9 159. 3 123. 3 136. 2 138. 6 139. 5	132. 7 117. 0 101. 7 80. 8 85. 2 89. 7 85. 8	135, 5 120, 0 108, 7 93, 9 89, 7 96, 0 86, 1	139. 3 123. 5 112. 2 101. 6 94. 7 98. 0 89. 7	142. 9 126. 0 122. 2 98. 8 98. 0 103. 8 93. 9	147. 0 128. 5 126. 6 97. 6 100. 1 105. 4 94. 9	151. 9 136. 9 131. 3 101. 3 106. 3 113. 1 105. 8	153. 7 135. 1 132. 6 103. 3 103. 6 109. 7 102. 5	157. 9 135. 1 139. 5 109. 7 110. 5 114. 5 113. 6	164. 2 135. 1 144. 5 115. 2 114. 0 118. 7 115. 9	178. 4 148. 7 151. 7 115. 9 114. 7 131. 6 124. 1	194. 5 158. 2 157. 8 118. 0 126. 3 138. 4 134. 9	200. 0 166. 1 163. 9 119. 1 7 133. 9 7 143. 9 7 138. 8		
Minine: Anthracite 1929=100. Bituminous coal do Metalliferous do Crude petroleum producing do Quarrying and nonmetallic do	34. 8 111. 3 78. 1 61. 8 55. 4	36, 5 75, 2 63, 7 59, 1 43, 5	33. 1 82. 5 68. 5 59. 0 45. 2	39. 3 83. 2 69. 5 58. 2 46. 2	32. 3 83. 6 71. 4 57. 6 46. 7	37. 6 84. 5 69. 8 56. 8 42. 3	42. 7 91. 4 72. 8 55. 9 42. 4	38. 5 87. 8 70. 4 56. 2 36. 9	45. 2 90. 8 71. 8 57. 3 38. 2	42. 4 93. 8 72. 7 56. 1 40. 3	24. 3 15. 8 7 78. 9 57. 8 47. 0	33. 4 r 102. 2 r 81. 5 r 58. 8 r 53. 2	51. 2 104. 5 7 85. 6 59. 4 55. 5		
Public utilities: Electric light and power† do Street railways and buses† do Telephone and telegraph† do.	113. 7 76. 0 116. 5	105. 8 70. 0 101. 3	108. 1 70. 4 100. 4	105. 8 71. 5 101. 8	107. 0 70. 7 102. 2	106, 9 70, 3 103, 2	106. 0 73. 1 103. 5	105. 1 70. 7 103. 9	105. 4 71. 0 104. 3	106. 1 72. 5 10. 64	107. 6 72. 0 107. 1	7 109. 6 7 72. 7 7 110. 5	111. 3 75. 0 112. 1		

r Revised.

† Revised.

† Revised series. For revisions in indexes for all manufacturing, durable, goods, and nondurable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown on p. 27 of the May 1940 Survey are available upon request. 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; revised data not shown on p. 74 of the February 1941 Survey will appear in an early issue.

Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.

New series. See note marked with an "" on p. S-8 of this issue.

September 1941

onthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40					19	41		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
EMPLO	УМЕ	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued				
PAY ROLLS—Continued													
connigg., unadj. (U. S. Dept. of Labor)—Con.							į					1	;
Services: Dyeing and cleaning	96.2	80.0	78.9	85, 6	82.4	77.8	75.8	73. 3	74. 4	77.2	97.8	96.1	98
Laundries do Year-round hotels do	106.4 87.2	90.0 80.5	90. 5 80. 7	89. 9 81. 8	88.0 84.2	87. 2 83. 6	89. 2 84. 1	89.8 84.1	89. 7 86. 1	90. 9 85. 7	95. 8 87. 1	r 98. 7 r 87. 9	102 87
Trade: Retail, total†do	94, 1	82.6	81.5	85. t	85, 8	87.1	97.3	83. 7	84.6	86, 2	91, 7	91. 5	94
Retail, total† do General merchandising† do Wholesale do Go	97. 5 88. 0	84.0 78.3	82.3 78.7	90.5 81.1	$92.3 \\ 80.2$	97. 5 80. 7	132. 9 83. 4	86, 5 80, 5	86.6 81.4	88.3 82.0	98. 6 83. 4	r 96.0	99 87
WAGES	00.0	10,1	10. 1	01.1	00.2			(-0.0		. J			
actory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)dollars		28. 16	28, 58	28.99	29. 84	29, 73	30.28	30.61	31.41	31.80	31.89	33, 12	34.
U. S. Dept, of Labor (90 industries) do do do do do do do do do do do do do		25, 25 28, 52	26, 10 29, 98	26. 54 30. 57	27.13 31.42	26, 93 31, 11	27. 89 31. 96	27. 71 31. 90	28, 56 32, 90	29.11 33.49	* 29. 17 * 33. 54	7 30, 76 7 35, 55	31. 36,
Iron and steel and their products, not in- cluding machinery dollars		28. 89	30. 24	30.60	30, 97	31.01	32. 18	31.46	32. 21	32.65	r 34, 40	r 35. 73	36.
Blast furnaces, steel works, and rolling mills dollars				1			}						39.
Hardware do		30. 75 25. 45	32. 25 27. 29	32, 93 27, 53	33.04 27.74	33.43 27.56	34, 65 28, 03	33.66 28.30	34, 51 28, 84	34. 94 28. 95	37. 87 28. 64	+ 38.98 + 29.89	31.
structural and ornamental metal work dollars		28. 87	29, 51	28, 99	30, 02	29, 26	30.80	31.01	31.67	32.35	33, 71	36. 13	36.
		24.38 19.37	25. 61 20. 81	25.01 21.06	25.16 21.49	23.47 20.75	25. 72 21. 06	25.31 20.72	$24.98 \\ 21.24$	25. 53 21. 68	26. 17 r 22. 16	27, 65 r 22, 54	28. 23.
Furnituredo		20.28	21.39	22.07	22.49	22. 23	22.64	21.42	22.32	23.03	23.22	24, 29	25
Lumber, sawmills do Machinery, excl. transp. equip do Agricultural implements (including		18.02 30.29	19, 79 30, 67	19.85 31.22	20, 23 31, 71	19.06 31.65	19, 29 33, 13	19, 59 33, 35	19, 91 34, 26	$20.33 \\ 35.02$	* 21.01 * 35.20	7 20, 73 7 37, 21	21. 37.
tractors) t dollars		30.42	30. 87	31. 17	31.41	31, 29	32. 89	33.25	33.13	33, 54	37, 52	36, 88	37.
Electrical machinery, apparatus, and supplies dollars		30, 14	30. 92	31.21	31, 26	31.61	32.95	33.00	33.87	34, 46	34, 41	36, 68	37.
Engines, turbines, water wheels, and		35.04	36.00	36.24	36, 74	36.35	38.22	39. 36	38. 73	40, 43	38, 30	44.01	44.
windmills‡dollars Foundry and machine-shop products				!!					!				!
dollars do Machine tools* do Radios and phonographs do Metals, nonferrous, and products do		29. 33 36, 45	30.12 35.48	30.31 37.02	31, 18 37, 73	30. 95 36. 85	32, 85 39, 56	32. 51 40. 15	33, 51 41, 62	34, 39 41, 49	* 34. 75 41. 10	7 36, 51 42, 98	37. 43.
Radios and phonographs do		23. 90 27, 12	23, 49 28, 18	24.89 29.38	24, 74 30, 00	23, 97 30, 02	25. 32 31. 63	$\frac{24.08}{30.71}$	24, 80 31, 60	25, 79 31, 57	25.31 • 31.50	27, 02 r 33, 10	27. 34.
Brass, bronze, and copper prod. do		30. 73 23, 49	31.55 24.81	32. 97 25. 27	33. 64 25. 75	r 34. 17 25. 17	35 80 26, 25	7 35. 22 25. 17	* 35. 20 25. 61	36.45 25.89	35. 70 26. 50	37. 10 • 27. 65	38. 27.
Brass, bronze, and copper prod_do		20.95	21.49	21.62	21.87	21.47	22, 52	21.74	22.09	22.30	23. 38	r 24, 58	24.
Glass. do Transportation equipment do Aircraft* do		21. 91 31. 88	26, 56 35, 41	25, 90 35, 60	27, 90 37, 39	27, 26 36, 39	28, 77 35, 96	$28.02 \\ 37.66$	28. 62 38. 44	28, 76 38, 80	$28.70 \\ 36.41$	29, 53 + 39, 87	30. 42.
Aircraft* do		30, 48 32, 26	31, 79 37, 06	32, 37 36, 67	32, 62 39, 25	32, 93 38, 05	33, 17 36, 49	34, 13 37, 61	35. 14 40. 05	35, 02 40, 61	35, 15 36, 36	≠ 35. 73 ≠ 41. 64	35. 45.
Automobiles do Shipbuilding*‡ do Noudurable goods do Chemical, petroleum, and coal products		34.03	34.86	36.08	36.57	34.46	38.37	37.69	38, 71	39. 30	r 39.08	+ 40.66	43.
Chemical, petroleum, and coal products		21.87	22. 10	22, 20	22. 28	22.08	23.09	22.64	23, 23	23, 63	* 23, 62	r 24. 48	25.
dollars		30, 12 31, 95	30. 16 32. 18	30.08 31.80	$\frac{29.96}{32.39}$	29.87 32.72	30, 90 33, 33	$30.31 \\ 33.10$	30. 24 33. 50	30, 36 33, 93	7 30, 96 34, 24	7 32.41 35.48	33. 36.
Paints and varnishes do		29. 13	29. 28	29, 40 35, 20	29. 60 34. 93	29, 35	30.15	29, 86 34, 46	30. 22 34. 36	30, 46 34, 68	31. 57 36. 64	33. 05 37. 14	33. 38.
Rayon and allied productsdo		34. 73 26. 32	34, 94 26, 53	26.99	26,53	$34.32 \\ 26.95$	36, 00 27, 15	27.40	26.94	27. 28	27.54	28.16	28
Food and kindred products do Baking		24, 33 26, 69	24. 17 26. 40	23, 48 26, 60	$\frac{23.82}{26.31}$	24, 43 26, 31	25. 78 26. 39	24, 89 26, 46	25, 25 26, 73	25, 74 26, 66	r 25, 56 26, 59	r 26, 68 27, 56	27 28
Slaughtering and meat packingdo		27, 76 19, 80	27. 57 19. 86	27. 38 19. 37	27, 64 18, 87	26.82 18.19	28. 77 20. 05	26, 84 20, 67	26, 70 21, 89	$26.81 \\ 22.61$	27.14 21.87	29.55 22.09	29 22
Boots and shoest do		18.92	18.94	18, 32	17. 53	16.65	18.54	19.58	20.92	21, 77	20.84 30.54	20.89 31.13	$\frac{21}{32}$
Paints and varnishes do Petroleum refining do Rayon and allied products do Roud and kindred products do Baking do Slaughtering and meat packing do Leather and its manufactures; do Boots and shoes; do Paper and printing do Paper and printing do Rubber products do Rubber tires and inner tubes do Rubber tires and inner tubes do		29, 00 26, 47	28, 73 26, 14	29. 18 26. 12	29. 35 26. 45	29. 35 26. 35	30, 37 27, 30	29. 75 27. 02	30. 04 27. 66	30, 67 28, 19	28. 31	29.07	30
Rubber products do Rubber tires and inner tubes do Rubber tube		27, 76 32, 66	27. 81 31. 64	29, 15 34, 08	$\frac{29.31}{34.27}$	29, 45 34, 92	31, 13 36, 59	30.85 36.67	31, 20 37, 02	31, 67 37, 55	* 31. 62 * 37. 65	32.82 38.88	34 41
Textiles and their productsdo		$16.85 \\ 16.71$	17, 64 17, 15	18, 09 17, 57	18. 10 17. 95	17, 80 17, 71	18.46 18.28	18, 13 17, 93	19.08 18.61	19. 37 18. 89	7 19, 48 7 19, 33	20, 12 20, 08	20 20
Textiles and their products. do Fabries do Wearing apparel do Tobacco manufactures do		17.26	18, 95	19.51	18, 53	18.05	18.98	18.70	20.35	20, 68	19, 91	† 20, 23 † 18, 82	20 19
ictory average nourry earnings;		18. 36	17.79	18. 12	18, 25	18, 14	18, 70	17, 76	17. 54	17. 99	16.88		!
U. S. Dept. of Labor (90 industries) do		. 740 . 667	.741	.742	. 744	. 747 . 678	. 754	. 759 . 689	. 764 . 692	. 769 . 697	. 784 . 708	. 799	
Durable goods do		. 727	. 731	. 737	. 739	. 744	. 749	.758	. 762	. 768	. 785	. 806	!
including machinery dollars.		. 777	. 777	. 779	. 778	. 781	. 780	. 786	, 791	. 795	. 841	. 859	
Blast furnaces, steel works, and rolling mills dollars		. 847	. 848	. 857	. 851	, 857	. 858	. 861	. 866	. 873	. 954	1.967	٠
Structural and ornamental metal work		. 683	. 697	. 691	. 684	. 683	. 681	. 695	, 689	,690	, 693	. 707	•
dollars		. 738 . 627	. 736 . 633	. 735 . 634	. 733 . 632	. 732 . 635	.743	. 743 . 639	. 750 . 638	. 756 . 639	$\frac{.782}{.642}$. 825 . 655	:
Lumber and allied products do		. 519	, 526	. 525	. 524	. 526	. 528	. 529	. 534	. 541	, 547 , 570	. 556 . 584	
Lumber and allied products do Furniture do Lumber, sawmills do Muchinery, excl. transp. equip do		. 550 . 496	. 546	. 546 . 507	, 547 , 506	. <i>555</i> . 505	. 552 . 507	, 552 , 510	. 560	. 565 . 523	. 530	. 537	
Agricultural implements (including)		. 744	. 745	. 746	. 749	. 752	.761	. 768	. 772	. 778	*. 789	.818	
tractors)‡		. 795	.801	.799	. 802	. 806	.818	. 821	.518	. 820	. 872	. 886	
suppliest dollars Engines, turbines, water wheels, and		. 762	. 756	. 757	. 752	. 757	. 766	. 773	. 776	. 780	. 782	. 829	
windmills‡ dollars Foundry and machine-shop products		. 807	. 819	.812	. 830	, 842	. 842	. 869	. 857	. 878	. 887	r. 935	
		. 730	. 733	. 734	. 740	, 745	. 755	. 757	. 762	. 769	7, 780	£803	
Machine tools* doRadios and phonographs do		. 768	. 760 . 611	.766 .621	. 769 . 618	. 768 . 613	. 781 . 626	. 797 . 632	. 801	. 799 . 643	. 808	. 824 . 661	
Metals, nonferrous, and products do		. 701	. 703	.710	.712	. 727	. 738	. 740	.740	. 748	. 749	. 770	
Brass, bronze, and copper products		. 762	. 765	. 775	. 777	r. 802	7,808	1.806	4.811	. 822	.816	. 834	. ,

^{*}Revised.

‡Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series for a recent period are not strictly comparable with earlier data; for the month when the change occurred and the issue of the Survey in which the revised data were first published, see note marked "‡" on p. 29 of the July 1941 Survey and p. S-11 of the August 1941 issue.

*New series. Earlier monthly data not shown on p. 29 of the March 1941 Survey are available upon request.

†Revised series. Indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.

Ionthly statistics through December 1939, to- gether with explanatory notes and references	1941			194						194	1		#11
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	etober	ovem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
EMPLO	оүмг	NT C	ONDI	TIONS	AND	WA	GES-	-Cont	inued				v ****
WAGES Continued											1		
actory average hourly earnings—Continued. U. S. Department of Labor—Continued.									:				
Durable goods—Continued. Stone, clay, and glass products—dollars		0, 665	0,668	0.672	0, 671	0.671	0.680	0, 682	0.685	0, 689	0, 695	0, 710	0.7
		500	. 568 . 743	. 565 . 750	. 566 . 747	. 572 . 746	, 582 , 764	. 587 . 772	. 589 . 774	. 594 . 778	. 606 . 770	r, 639 , 769	. 6
Transportation equipment do do do		, 891 , 738	. 897 . 739	. 900 . 738	. 898 . 750	$\frac{902}{755}$. 900 . 756	. 911 . 776	.918	. 920 . 783	.923 788	. 945 795	.9
Automobiles do shipbuilding*t do		, 949 , 862	, 956 , 862	, 950 S74	. 951 . 871	. 957 . 884	$\frac{.954}{.895}$. 969 . 893	. 975 . 900	. 982 . 890	983	1, 015 921	1.0
Glass do Transportation equipment do Automobiles do Shipbuilding do Chemical, petroleum, and coal products of Chemical, petroleum, and coal products		. 615	. 613	,611	. 609	. 613	. 617	. 620	, 621	. 624	629	.641	
Chemicalst dollars		. 783 . 804	. 778 . 798	. 773 . 799	. 757 . 798	$\frac{.765}{.811}$. 766 . 816	. 770 . 822	. 770 . 826	. 766 . 829	, 773 839	, 806 , 863	1
Chemicalst dollars Paints and varnishes do Petroleum refining do. Rayon and allied products do Food and kindred products do Baking do		. 721 . 986	. 720 . 977	. 722 . 983	. 720 . 963	. 733	. 741	. 741 . 970	. 746 . 970	. 749 . 967	. 755 995	.770 1,068	1.0
Rayon and allied products do		. 676 . 625	.672 .615	. 682 603	, 685 , 610	. 690 . 632	. 694 . 641	. 699 . 649	. 702 . 651	. 700 . 655	. 706 . 655	.712 .670	
Baking do Slaughtering and meat packing do		$\frac{640}{689}$, 643 , 691	. 641 . 691	684	. 640 . 686	. 644	. 644	644	. 641 . 685	647 694	659 731	
Leather and its manufacturest do		. 553 . 532	. 554 . 533	. 558 537	. 553 . 528	, 555 , 529	$\begin{array}{c} .552 \\ .526 \end{array}$. 555 . 530	. 564	, 572 , 549	. 579 . 555	. 590 . 567	
Boots and shoes‡ do Paper and printing do Paper and pulp do		. 791 , 649	. 789 . 648	. 792 . 654	. 792 . 654	. 793 . 656	, 799 , 660	. 802 . 662	. 803 . 661	. 807 . 664	, 805 666	, 811 , 676	
Paper and pulp do Rubber products do Rubber tires and inner tubes do	-	. 785 . 971	. 779 . 960	. 786 . 971	774 962	781 971	784 , 971	. 788 . 975	. 792 . 981	. 799 . 994	.804 995	r.816 r1.008	1.
LUXLIES AND ENGIR DECOMPES - 00		, 502 , 486	. 512 . 486	.514 487	. 509 . 187	. 504 . 487	. 507 . 488	. 512 492	. 514 . 492	. 517 . 494	. 524 . 509	. 530 . 520	
Fabrics do Wearing apparel‡ do Tobacco manufactures de	-	534 502	. 558 192	. 563 187	. 552 184	. 539 .486	. 544 490	. 557 . 495	. 561 . 495	, 561 . 497	, 553 506	, 550 r, 509	
	113.6	94.6	90.4	93. 1	95, 4	97. 1	104.0		107. 9	106, 2	107. 2	112.1	 + 11
Illinois† 1935–39 = 100 Massachusette 1935–39 = 100	125, 4 123, 7	109. 6 101. J	111.0 101.3	112. 0 104. 2	113. 5 103. 8	112. 4 102. 7		115.6 107.6	117.5	119, 2 113, 5	121. 0 114. 4	125. 1 119. 8	12 12
New Jersey 1923-25 = 100	152.1	121.3	122. 6	126. 6 101. 0	127. 5 100. 8	127, 6	134. 9 104. 4	133. 8 104. 5	136. 1 106, 0	138. 5 108. 2	137. 5 109. 4	146. 6 113. 3	15
Pennsylvania 1923–27 = 100 Wigospoint 1923–25 = 100	116, 1 131, 6	97. 7 107. 9	99, 4 111, 8	113.6	115.8	100. 4 115. 5	126.9	117. 5	121, 4	124.3	127. 7	132. 7 127, 2	
actory average weekly earnings, by states: Delaware 1923-25=100 Illinoist 1935-39=100 Massachusetts 1925-27=100 New Jersey 1923-25=100 New York 1925-27=100 Visconsint 1923-25=100 Wisconsint 1925-27=100 Use Construction wage rates (F. N. B. et al. 1925-27=100 Construction wage rates (F. N. B. et al. 1925-27=100)	126, 3	107. 4	110, 3	111.4	114.6	116, 0	119, 6	117.6	121.1	123, 3	122.6	121, 2	1 10
Common labor dol per hour	. 753	. 707	.707	711	.711	.711	.711	.711	. 713	.716	. 725	,741	
Farm wages without board (quarterly)	1, 50	1.48	1, 48	1.48	1. 48	1.48	1.48	1.47	1, 47	1. 47	1.48	1.49	1.
Railway wages (avg., class I) dol, per hour	44, 95	37, 18 , 723	719	737	$\frac{36,84}{725}$.741	746	36, 61 , 741	.758	742	40, 44 , 732	. 730	1 ***
Road-building wages, common labor: United States, average do		, 47	, 47	- 47	. 18	45	. 14	. 43	. 43	43	. 45	. 48	
East North Central do East South Central do Middle Atlantia do	j	. 61 . 35	. 62	.61	. 63	. 63 . 34	63	. 68	. 67	. 65	. 64	. 62	
Middle Atlantic do Mountain do		. 53 . 56	. 54	. 53	. 54 . 54	. 56 . 54	. 58 . 53	, 59 , 51	. 59	. 58 . 52	. 61	. 56	<u> </u>
Middle Atlantic		. 49 . 68	. 68	.50	. 51 . 70	. 56 . 72	. 58 71	. 55 . 70	. 72	58	. 57 . 72	. 53 . 73	
West North Central do		. 32 . 47	. 34	, 33	, 34 19	. 35 . 49	. 48	. 34 .47	. 34	. 34	. 36	. 36	1 .
West South Central do PUBLIC ASSISTANCE	1	. 38	38	. 38	. 38	. 37	. 38	. 38	.38	. 39	. 40	. 40	
otal public assistance and earnings of persons	1			1				;		- Company of the Comp			1
employed under Federal work programst mil, of dol		212	214	203	216	209	218	222	215	217	210	200	
Assistance to recipients: \$ Special types of public assistance do		53	53	53	54	55	56	57	58	58	59	59	
Old-age assistance* do General relief. do		40 32	40 32	40 29	41 29	41 29	42 30	43 31	43 29	43 29	44 26	44 23	
Subsistence payments certified by the Farm Security Administration mil. of dol.		ı	1	1	1	t	1	1	2	2	2	1	:
Earnings of persons employed under Federal work programs:	1		10			143		1	1	100		,,,	:
Civilian Conservation Corps mit. of dol . National Youth Administration:	-	18	19	17	18	19	16	17	18	16	15	15	
Student work program. do Out-of-school work program. do Work Projects Administration. do		(4)	(0)	(*) 5	5	3 5	3 6	3 8	3 9	3 9	3 8	8	
Other Federal agency projects financed		97	97	94	102	94	102	104	94	97	94		1
Other Federal agency projects financed from emergency funds mil. of dol. amiles on regular Federal construction		8		6 .	4	4	3	2	2		3	3	:
projects* mil. of dol		39	11	17	56		86	103	113	110	115	105	:
				FINA	NCE								
BANKING		1			-				!			:	
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil, of dol	210	188	182	177	187	197	209	. 213	212	217	220	215	
Held by accepting banks, totaldo	161	152	148	142	149 96	159 99	167 100	168	164 99	170 107	170 105	164 105	
Bills hought do	5.5	49	44	42	53 38	60 38	6 7 42	65	6.5	63 47	66	60 51	
Held by others •	330				252	232	218	232		263	275	295	

r Revised. 2 Less than \$500,000. • None held by Federal Reserve banks.

¶ Construction wase rates as of August 1, 1941; common labor, \$0.753; skilled labor, \$1.50.

§ 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. Total public assistance and "other Federal agency projects financed from emergency funds" revised data beginning January 1933 will appear in a subsequent issue.

New series. Earlier data for aircraft and shipbuilding not shown on p. 29 of the March 1941 Survey are available upon request. For data beginning 1935 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnines on regular Federal construction projects beginning January 1933 will appear in a later issue.

‡ Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series for a recent period are not strictly comparable with earlier data; for the month when the change in the sample occurred and the issue of the Survey in which the revised data were first published, see note marked with "‡" on p. 29 of the July 1941 Survey and p. S-12 of the August 1941 issue.

pether with exhighsiors notes and references	1941			19	40		,			19	ł 1		·
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October		Decem- ber	Janu- ary	Febru- ary	March	April	May	June
a game i amin'ny faritr'i Aritr'i Arit]	FINAN	CE.	 Conti	nued	'			. ,		•	•
BANKING—Continued										1 .	i .		
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil of dol Farm mortgage loans, total do Federal land banks do	2, 986 2, 437 1, 811	3, 056 2, 540 1, 875	3, 050 2, 534 1, 871	3, 035 2, 526 1, 867	3, 008 2, 517 1, 862	2, 986 2, 508 1, 856	2, 973 2, 500 1, 851	2, 964 2, 489 1, 844	2, 970 2, 485 1, 842	2, 976 2, 475 1, 836	2, 982 2, 467 1, 830	2, 988 2, 458 1, 824	2, 988 2, 448 1, 818
Land Bank Commissioner do Loans to cooperatives, total do.	626 96	665 82	663 83	659 89	655 96	652 96	648 93	645 92	643 91	640 88	637 85	634 90	630 90
Banks for cooperatives, incl. central bank mil. of dol Agri. Mktg. Act revolving fund do	80 16	65 15	67 15	73 16	79 17	77 17	75 16	75 16	74 16	70 16	68 16	74 J6	74 16
Short term credit, total†	153	134	133	120	394	383	381	382	393	413	431	140	450
to and discounts for: Regional agricultural credit corps., prod. credit ass'ns, and banks for													
cooperatives of	227 14	199 12	203 42	197 41	191 35	188 34	187 34	$\frac{186}{35}$	192 36	203 37	$\frac{212}{39}$	217 40	225 42
Production credit associations do Regional agr. credit corporations do Emergency crop loans† do	224 7 129	204 8 129	203 7 128	195 7 127	180 6 (22	173 6 119	172 6 118	174 6 117	182 - 6 - 119	195 6 125	207 6 129	215 6 130	221 7 130
Drought relief loansdo	50 41	52 54	52 53	51 52	51 51	51 51	50 48	50 47	50 46	50 45	50 44	50 4 4	50 43
Bank debits, total (141 cities) do New York City do Outside New York City do	10, 948 16, 288 24, 660	32, 856 13, 612 19, 244	29, 918 11, 604 18, 314	30, 862 12, 594 18, 267	36, 317 14, 952 21, 365	35, 771 14, 952 20, 819	42, 952 18, 626 24, 327	37, 645 15, 147 22, 498	32, 725 13, 268 19, 457	40, 988 17, 402 23, 586	38, 731 15, 657 23, 704	39, 919 16, 124 23, 795	42, 135 17, 282 24, 853
New York City do Outside New York City do Pederal Reserve banks, condition, end of mo. Assets, total mil. of dol	23, 828	21,801	22, 176	22, 440	22, 865	23,017	23, 262	23, 306	23, 528	23, 409	23, 686	23, 859	23, 704
Res. bank credit outstanding, totaldo. Bills bought	2, 293 0 5	2, 484 0 4	2, 516 0 :	2, 485 0 5	2,412 0 1	2, 304 0 4	2, 274 0 3	2, 250 0 2	2, 265 0 3	2, 243 0 3	2, 234 0 2	2, 280 0 4	7 2, 267 0
Bills discounted	2, 184 20, 603	2, 448 18, 579	2, 436 18, 959	$\frac{2,434}{19,272}$	2, 333 19, 632	2, 199 19, 881	2,184 $20,036$	2,184 $20,285$	2, 184 20, 366	2,184 20,436	2, 184 20, 533	$\frac{2,184}{20,615}$	2, 184 20, 583
Cold certificates do Liabilities, total do Denosits total do	20, 317 23, 828 15, 781	18, 202 21, 801 15, 575	18, 618 22, 176 15, 867	18, 940 22, 440 16, 063	19, 289 22, 865 16, 218	19, 586 23, 017 16, 191	19, 760 23, 262 16, 127	19,913 23,306 16,396	20, 031 23, 528 16, 351	20, 112 23, 409 16, 272	20, 204 23, 686 16, 220	20, 325 23, 859 16, 132	20, 322 23, 704 15, 863
Excess reserves (estimated) do	13, 151 5, 215	13, 498 6, 514	13, 541 6, 525	13,727 $6,655$	14, 208 6, 960	14, 215 6, 849	14, 026 6, 615	13, 930 6, 380	14, 203 6, 534	13, 371 5, 776	13, 524 5, 771	13, 724 5, 801	13, 051 5, 210
Federal Reserve notes in circulation do Reserve ratio percent Pederal Reserve reporting member banks, con-	6, 857 91, 0	5, 248 89, 2	5, 370 89, 3	5, 450 89, 6	5, 577 90, J	5, 743 90, 6	5, 931 90, 8	5, 884 91, 0	6, 022 91, 0	6, 143 91. 2	6, 282 91, 3	6, 503 91. 1	6, 723 91, 1
dition, Wednesday nearest end of month; Deposits:						÷							
Demand, adjusted	24, 544	20, 984	20, 901	21, 152	21, 858	22, 189	22, 299	22, 932	23, 431	23, 093	23, 712	24, 311	23, 949
tions mil, of dol States and political subdivisions do	24, 029 1, 750	20, 499 1, 497	20, 415 1, 440	20,741 $1,463$	21,266 1.651	21,771 $1,495$	22, 324 1, 595	22, 401 1, 579	$\frac{22,812}{1,820}$	22, 518 1, 747	23, 173 1, 903	23, 612 1, 870	23, 667 1, 604
United States Government do Time, except interbank, total do Individuals, partnerships, and corpora-	5, 444	505 5, 341	509 5,380	508 5, 381	506 5, 371	509 5, 397	451 5, 455	214 5, 448	332 5, 478	396 5, 465	386 5, 476	390 5, 449	463 5, 443
tions mil, of dol States and political subdivisions do	5, 260 158	5, 144 175	5, 174 182	5, 187 170	5, 171 175	192	5, 234 196	5, 240 185	5, 273 179	5, 269 171	5, 269 181	5, 240 183	5, 243 174 9, 272
Interbank, domestic do Investments, total do U. S. Govt, direct obligations, total do	9, 078 18, 199 11, 279	8, 239 15, 461 9, 457	8, 505 15, 622 9, 373	8, 734 15, 544 9, 280	8, 707 15, 693 9, 374	8, 843 15, 774 9, 543	9, 065 16, 137 9, 719	9, 076 16, 368 9, 950	9, 253 16, 955 10, 334	9, 343 17, 124 10, 578	9, 043 17, 680 10, 812	9, 220 17, 689 10, 974	9, 272 $17, 872$ $11, 255$
Bills do Bonds do Notes do	1, 074 7, 952	791 6, 567	705 ; 6, 573 ;	628 $6,540$	736 6, 804	784 6, 898	611 6, 978	685 7, 051	727 $7,052$	742 7,653	869 7, 753	929 7, 833	1,080 7,929
Obligations guaranteed by U. S. Govern	2, 253 3, 309	2, 099 2, 418	2, 095 2, 584	2, 112 2, 582	1, 834 2, 627	J, 861 2, 707	2, 130 2, 743	2, 214 2, 744	2, 555 2, 766	2, 183 2, 753	2, 190 3, 115	2, 212 3, 022	2, 246 3, 038
ment. mil. of dol Other securities do do Loans, total do Commerc'l, indust'l, and agricult'l do	3, 611 10, 572 6, 047	3, 586 8, 517	3, 665 8, 566	3, 682 8, 785	3, 692 8, 909	3, 524 9, 128	3, 675 9, 390	3, 674 9, 308	3, 855 9, 495	3, 793 9, 828	3, 753 9, 870	3, 693 10, 226	3, 579 10, 453 * 5, 897
Open market paper	388 478	4, 441 291 419	4, 480 294 390	4, 630 297 446	4, 773 304 410	4, 911 299 467	5, 018 301 584	5, 076 314 458	5, 227 319 478	5, 465 347 504	5, 532 354 465	5, 673 367 571	7 371 7 529
Other loans for purchasing or carrying securities mil, of dol. Real estate loans do	139 1, 253	474 1, 210	463 1, 219	460 1, 220	455 1, 222	460 1, 228	465 1, 230	459 1, 229	155 1, 232	454 1, 228	445 1, 235	451 1, 239	+ 458 1, 244
Loans to banks do Other loans do Iustallment loans to consumers;*	43 1, 924	40 1, 642	48 1,672	41 1, 691	36 1, 709	39 1,724	37 1, 755	1, 737	36 1, 748	52 1. 778	40 1, 799	1, 883	40 + 1, 919
By credit unions:		27. 5	27. 5	24. 9	26, 5	25, 1	29.0	25, 2	26. 4	31. 8	34.3	35, 3	32. 7
Loans made do Repayments do Amount outstanding, end of month do By industrial banking companies:		23. 6 176. 6	23. 0 181. 1	22. 7 183. 3	$\frac{24.8}{185.0}$	24. 3 185. 8	25, 6 189, 2	26. 4 188. 0	24. 4 190. 0	26. 4 195. 4	26, 5 203, 2	$\frac{28,3}{210,2}$	26, 8 216, 1
Loans made do		45. 3 44. 2	42. 6 42. 0	41, 0 38, 5	44. 4 43. 8	43. 7 43. 1	48, 6 44, 6	44. 7 44. 1	42. 4 42. 4	50. 7 47. 5	51, 6 46, 6	52, 5 47, 5	51, 8 47, 0
Repayments do		279. 4	280. 0 76. 8	282, 5 69, 2	283, 1	283, 7 77, 4	287, 7 107, 6	288, 3 [68, 2	288, 3 67, 0	291. 5 84. 9	296. 5 88. 9	301. 5 85, 3	306, 3 87, 0
Loans made do Repayments do Amount outstanding, end of month do		78, 4 72, 7 476, 7	70. 0 483. 5	68, 4 484, 3	74. 3 74. 1 484, 5	74. 8 187. 1	89.3 505,4	70. I 503. 5	69, 0	80. 3 506. 1	81. 0 514. 0	80. 0 519. 3	79. 3 527. 0
Money and interest rates:\(\) Bank rates to customers:			:	2, 14			2,00			2, 06	37.	TO THE PERSON OF	1, 95
New York City percent 7 other northern and eastern cities do 11 southern and western cities do				2, 56 3, 43			2, 53 3, 36			2, 53 3, 25			$\frac{2.58}{3.23}$
11 southern and western cities. do Discount rate (N, Y, F, R, Bank) do Federal land bank loans do Rederal intermediate credit bank loans do	1, 00 4, 00 1, 50	1,00 4,00 1,50	I. 00 { 4. 00 { 1. 50	1, 00 4, 00 1, 50	1.00 4.00 1.50	1, 00 4, 00 1, 50	4,00	1.00 4.00 1.50	1, 00 4, 00 1, 50	1.00 4.00 1.50	1.00 4.00 1.50	1, 00 4, 00 1, 50	1, 00 4, 00 1, 50
Federal land bank loans do Pederal intermediate credit bank loans do Open market rates, N. Y. C.: Prevailing rate:	(, (H)	1. (8)	1, 80	1, 50	1, 20	1, 1911	1, 481	1.00	1, 40	1, (11)	1.00	1, 100	1. (1)
Acceptances, prime, bankers, 90 days percent Com'l paper, prime, 4-6 monthsdo	716 72-98	716 4556	76 158	316 15-58	316 12-38	71e 36-98	- 12-98 	716 12-98	7i6 15-56	716 12-58	7/16 12-58	716 1 ₂ -58	35 e 15-5€
Time loans, 90 days (N. Y. S. E.) . do	114	113	114	114	114	114	114	11.	114	114	130	114	12-56 114

*Revised.
6To avoid duplication these loans are excluded from the totals.
\$ For bond yields see p. 8-18.
\$ For bond yields see p. 8-18.
\$ New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; for data beginning 1929 for personal finance companies, see table 25, p. 26 of this issue; data beginning 1929 for credit unions will be shown in a later issue.
\$ Revised series. 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.

gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey BANKING—Continued Joney and interest rates—Continued. Open market rates, N. Y. C.—Continued.	July	July F	August	Sep- tember	October	Novem-	Decem-	Janu-	Febru-	March	April	May	
		F				ber	ber	ary	ary	Maich	** 5.1.11	Litay	June
			INAN	CE—C	Contir	ued							i marini a
Joney and interest rates—Continued. Open market rates, N. Y. C.—Continued.	1	tool date: *					1						:
Average rate: Call loans, renewal (N. Y. S. E.)		j											
U. S. Treasury bills, 91 daysdo	1.00 ,12	1.00 .05	1.00 .04	1, 00 , 05	$1,00 \\ .02$	1, 00 , 02	1.00 .02	1, 00 , 02	1, 00 , 04	1, 00 , 11	1, 00 , 10	1.00	1.00
Av. yield, U. S. Treas, notes, 3-5 yrsdo avings deposits: Savings banks in New York State:	. 37	. 57	. 58	. 48	. 43	. 34	.35	. 43	, 55	. 50	. 52	. 44	
Amount due depositors	5, 575 1, 307	5, 631 1, 297	5, 629 1, 298	5, 657 1, 296	5, 635 1, 296	5, 639 1, 299	5, 688 1, 304	5, 664 1, 314	5, 652 1, 318	5, 661 1, 320	5, 627 1, 317	5, 604 1, 310	5, 62 1, 30
Balance on deposit in banksdo COMMERCIAL FAILURES†	30	42	41	40	38	37	36	34	33	31	30	* 30	3
rand total number. Commercial service, total do. Construction, total do. Manufacturing and mining, total do. Mining (coal, oil, miscellaneous) do. Chemicals and allied products do.	908 40 59 165 9 4	1, 175 50 65 206 7 16	1, 128 49 49 196 8	976 49 58 173 7 8	1, 111 44 71 200 6 8	1,024 40 53 196 6	1, 086 48 57 188 6	1, 124 43 54 161 7	1, 129 66 58 182	1, 211 58 60 188 12 10	1, 149 35 70 191 8	1, 119 40 63 181 6	97 3 5 16
Food and kindred productsdoIron and steel productsdoLeather and leather productsdoLumber and productsdoMachinerydoMachinerydoMachinerydododododododo	36 6 5 18 6 19	30 14 4 29 11 12	21 7 9 28 14 24	22 7 10 24 7 20	40 7 6 21 14 20	29 14 7 22 11 19	30 6 10 20 6	27 6 6 15 5	25 5 7 24 15 13	39 5 22 6 18	44 7 4 18 13	36 3 10 22 5 14	2
Store, clay, and glass products	$egin{array}{c} 1 \\ 34 \\ 2 \\ 25 \\ 570 \\ 74 \\ \end{array}$	2 56 4 21 738 116	$\begin{array}{r} 3\\46\\4\\23\\732\\102\end{array}$	2 39 6 21 588 108	3 54 2 19 681 115	1 44 4 24 646 89	3 59 1 23 691 102	44 44 1 23 771 95	2 42 5 30 719 104	35 1 31 800 105	6 36 3 30 745 108	52 3 20 735 100	- 1 - 61 - 9
Wholesae trade total thous of dol. dol. dol. dol. dol. dol. dol. dol.	13, 422 500 1, 072 6, 698 429 55	16, 213 594 847 7, 050 2, 250 253	12, 997 562 1, 272 4, 386 421 31	11, 397 541 893 4, 740 1, 345 195	12, 715 574 854 5, 247 361 432	16, 572 596 838 9, 090 3, 067 444	13, 309 665 1, 043 5, 928 117 441	11, 888 359 599 4, 217 197 88	13, 483 552 836 5, 983 294 172	13, 444 855 765 3, 647 394 78	13,827 573 1,120 4,421 202 103	10, 065 647 913 2, 777 104 19	9, 44 40 68 3, 15 15
Food and Kindred products do fron and steel and products do Leather and leather products do Lumber and products do Machinery do do	731 126 72 597 346 584	619 254 64 348 909 272	770 123 197 845 325 288	272 49 86 866 146 399	1, 074 92 100 227 142 890	1, 512 369 75 358 175 250	2,347 708 158 254 72 259	894 555 214 293 29 524	1, 052 354 127 765 503 185	1, 051 215 56 282 85 523	1, 493 257 20 451 271 240	807 93 110 215 119	1 45 8 18 20 11 25
Paper, printing and publishing do Stone, clay, and glass products do Textile-mill products and apparel do Transportation equipment do Miscellaneous do Retail trade, total do Wholesale trade, total do	272 562 36 2,888 3,579	156 1,484 58 383 5,964	16 1, 171 40 159 5, 056	112 695 259 316 3, 563	69 1, 443 37 380 4, 194	25 838 1, 399 578 4, 699	422 873 15 262 4,097	163 820 7 433 5, 084	24 600 619 1, 288 4, 501	25 359 119 460 6, 128	250 434 55 645 3, 970	95 712 175 160 4, 765	1. 03 32 25 3, 59
LIFE INSURANCE	1, 573	1,758	1,721	1,660	1, 846	1,349	1, 576	1,629	1, 611	2,049	3,743	963	1,61
Association of Life Insurance Presidents:	26, 002	64 600	94 710	94 000	0 <i>0</i> 2	05 076	05 170	0r 200	95 400	05 551	05 655	0. 7.0	ne po
Assets, admitted, total mil. of dol. Mortgage loans, total do. Farm do. Other do.	4, 820 674 4, 146	21, 623 4, 608 663 3, 945	24, 719 4, 621 663 3, 958	24, 869 4, 650 663 3, 987	24, 963 4, 670 666 4, 904	25, 076 4, 694 664 4, 030	25, 170 4, 697 663 4, 034	25, 209 4, 710 658 4, 052	25, 400 4, 727 665 4, 062	25, 551 4, 744 663 4, 081	25, 655 4, 759 666 4, 093	25, 752 4, 778 669 4, 109	25, 88 4, 79 67 4, 12
Policy loans and premium notes doBonds and stocks held (book value), total	1, 593 2, 312	1, 714 2, 453	1, 716 2, 445	1,710 2,436	1, 707 2, 425	1, 701 2, 413	1, 661 2, 398	1, 653 2, 383	1, 643 2, 371	1, 632 2, 358	1, 618 2, 347	1, 607 2, 335	1, 60 2, 32
mil. of dol. Gov't. (domestic and foreign), total.do. U. S. Government.	15, 582 6, 987 5, 157 4, 043	14, 527 6, 651 4, 852 3, 572	14, 624 6, 738 4, 929 3, 579	14, 692 6, 811 4, 991 3, 598	14, 769 6, 819 4, 983 3, 622	14, 851 6, 866 5, 010 3, 619	15, 034 6, 889 5, 036 3, 784 2, 689	15, 032 6, 883 5, 045 3, 775 2, 702	14. 971 6. 744 4. 910 3, 794 2, 717	15, 116 6, 778 4, 943 3, 879	15, 185 6, 792 4, 961 3, 931	15, 243 6, 788 4, 962 3, 965	5,09 3,97
Other do Other do Other do Other admitted assets	2, 737 1, 815 1, 171 524	2, 699 1, 605 897 424	2, 694 1, 613 888 425	2,717 1,566 922 459	2, 731 1, 547 933 459	2. 745 1, 621 955 462	1, 672 862 518	1, 672 1, 006 515	1,716 1,166 522	2, 719 1, 740 1, 144 557	2,717 1,745 1,192 554	2, 720 1, 770 1, 201 588	1, 82 1, 20
Policies and certificates, total number	731	697	683	691	798	721	800	689	727	816	784	812	, 7 8
Group do Industrial do Ordinary do	50 438 243	33 428 235	32 426 225	28 443 220	35 506 256	28 468 226	67 494 238	30 439 219	464 231	43 514 259	24 502 259	37 516 259	4/
Indistrial	661, 422 84, 206 128, 783 448 433	605, 326 43, 520 124, 192	579, 283 53, 757 123, 111 402, 415	549, 955 40, 720 127, 974 381, 261	618, 903 55, 244 146, 465 447, 194	560, 912 34, 256 134, 859 391, 797	694, 740 108, 003 142, 371 444, 366	573, 124 35, 744 126, 458 410, 922	589, 370 44, 251 136, 166 408, 953	646, 925 42, 721 148, 978 455, 226	661, 627 51, 096 147, 462 463, 069	660, 075 49, 812 151, 391 458, 872	649. 6 64, 43 135, 63 449, 53
		437, 614 267, 714 35, 043 12, 812	246. 254 22, 854 12, 339	248, 824 25, 938 12, 303	246, 403 21, 941 12, 368	251, 508 28, 454 11, 844	357, 173 51, 185 14, 956	285, 226 39, 681 15, 336	264, 175 23, 640 15, 932	280, 753 26, 494 13, 561	261, 495 21, 414 12, 965	265, 108 25, 589 14, 142	272, 17 29, 88 12, 5
Group do Industrial do Ordinary do Insurance Sales Research Bureau:		55. 547 164, 312	55, 451 155, 610	60, 409 150, 174	51, 766 160, 328	56, 278 154, 932	91, 469 199, 563	60, 863 169, 346	56, 279 168, 324	62, 514 178, 184	61, 977 165, 139	56, 964 168, 613	61, 12 168, 67
Ordinary do do dife Insurance Sales Research Bureau: Insurance written, ordinary, total do New England do Middle Atlantic do do do diddle Atlantic do do do do diddle Atlantic do do do do do do do do do do do do do	582, 292 47, 531 153, 032	566, 061 40, 743 151, 409	528, 330 39, 632 133, 296	503, 427 38, 056 129, 066	573, 504 44, 112 158, 087	505, 474 38, 381 139, 103	596, 534 40, 072 159, 584	522, 762 43, 440 151, 318	537, 557 46, 549 148, 981	598, 217 46, 533 160, 635	597, 203 47, 503 161, 810	604, 162 49, 078 161, 514	594, 16 47, 09 154, 97
East North Central do- West North Central do- South Atlantic do-	132, 766 56, 182 57, 946	129 284 58, 097 57, 633	119, 572 54, 877 52, 751	113, 821 50, 238 51, 668	130, 687 56, 173 56, 987	115, 940 47, 328 50, 654	137, 459 58, 527 61, 072	121, 164 46, 963 49, 473	126, 136 49, 509 50, 217	138, 612 54, 634 59, 030	136, 931 56, 020 60, 599	140, 480 57, 076 61, 160	134, 00 55, 06 63, 41 26, 79
New England	23, 347 43, 173 15, 110 53, 205	22, 218 45, 349 14, 893 46, 435	20, 882 42, 674 15, 994 48, 652	20, 913 42, 647 12, 758 44, 260	21, 624 41, 778 14, 747 49, 309	19, 440 37, 908 12, 924 43, 796	25, 230 46, 644 16, 370 51, 576		20, 201 39, 829 12, 481 43, 654	25, 156 47, 986 14, 517 51, 114	24, 583 43, 591 15, 854 50, 312	24, 524 41, 650 15, 692 52, 988	45, 38 15, 38

^{**}Revised.

137 companies through 1940 and 36 companies in 1941 having \$2 percent of total assets of all United States legal reserve companies.

340 companies through 1940 and 39 companies in 1941 having \$2 percent of total life insurance outstanding in all United States legal reserve companies. It revised series. For data beginning January 1940 and an explanation of the revision, see p. 32 of the March 1941 Survey. For previous revision of 1930 data, see p. 31 of the March 1940 Survey.

Monthly statistics through December 1939, to-	1941			19	40					19	41		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
			FINA	VCE-	Conti	inued							
MONETARY STATISTICS				1		:			1				
Foreign exchange rates: O dol. per paper peso. Argentina dol. per milreis Brazil, official dol. per milreis British India dol. per rupee Canada dol. per Canadian dol		0, 298 , 061 , 301 , 869	0. 298 , 061 , 301 , 869	0. 298 , 061 , 302 , 855	0. 298 . 061 . 302 . 863	0. 298 . 061 . 302 . 869	0. 298 . 061 . 302 . 866	0. 298 . 061 . 301 . 848	0. 298 . 061 . 301 . 837	0. 298 . 061 . 301 . 850	0. 298 . 061 . 301 . 877	0. 298 . 061 . 301 . 874	0. 29 . 06 . 30 . 88
British India dol. per rupee Canada dol. per Canadian dol Chile dol. per peso Colombia do. Germany dol. per reichsmark Italy dol. per lira Japan dol. per yen Mexico dol. per yen United Kingdom dol. per £ tield:	(2) .570 (2) (2) (2) .234 .205 (2) 4.032	.052 .571 .400 .050 .234 .199 .238 3.805	. 052 . 570 . 400 . 050 . 234 . 200 . 238 3. 979	. 052 . 570 . 399 . 050 . 234 . 199 . 238 4. 034	. 052 . 570 . 100 . 650 . 234 . 203 . 238 4. 033	. 052 . 570 . 400 . 050 . 234 . 201 . 238 4. 036	, 052 , 571 , 400 , 050 , 234 , 204 , 238 4, 035	. 052 . 571 . 400 . 050 . 234 . 205 . 238 4. 034	. 052 . 570 . 400 . 050 . 234 . 205 . 238 4, 030	. 052 . 570 . 400 . 050 . 234 . 205 . 238 4. 032	. 052 . 570 . 400 . 050 . 234 . 205 . 238 4. 025	1, 052 . 570 . 400 . 051 . 234 . 205 . 238 4, 031	(2) , 57 ?, 40 \$, 05 , 23 , 20 3, 23 4, 03
Gold: Monetary stock, U. S. mil. of dol.	22,675	20, 463	20, 913	21, 244	21, 506	21,801	21, 995	22, 116	22, 232	22, 367	22, 506	22, 575	22,62
Movement, foreign: Net release from earmark . thous. of dol. Exports	-27,728 13	-55, 064 8 519, 983	66, 976 10 351, 563	36, 628 13 334, 113	-117,947 17 325, 981	-39, 495 6 330, 113	7, 417 3 137, 178	-52, 812 4 234, 246	-46, 153 6 108, 615	213 3 118, 569	-10, 494 2 171, 994	-3, 846 5 34, 835	3,98 30,71
Imports do Production, estimated world total, outside U. S. S. R. thous, of dol. Reported monthly, total do. Africa. do. Canada. do. United States. do. Receipts at mint, domestic (unrefined)		109, 760 92, 665 46, 985 16, 007 19, 109	109, 305 92, 557 47, 212 16, 343 16, 294	106, 505 89, 672 46, 060 15, 440 17, 324	113, 330 97, 803 47, 548 16, 386 22, 004	108, 080 92, 522 46, 711 15, 775 19, 952	107, 800 91, 852 46, 289 15, 780 19, 694	106, 015 r 90, 373 r 47, 279 15, 199 16, 646	100, 450 7 84, 090 7 44, 411 14, 446 15, 408	r 106, 365 r 89, 526 r 47, 089 15, 629 16, 023	7 105, 420 P 88, 592 P 46, 398 15, 384 16, 413	106, 750 \$89, 399 \$47, 792 \$15, 721 16, 022	88, 389 # 46, 262 15, 893
Receipts at mint, domestic (unrefined) fine ounces . Currency in circulation, totalmil. of dol Silver:	359, 831 9, 732	368, 330 7, 883	307, 780 8, 059	341, 402 8, 151	447, 526 8, 300	397, 336 8, 522	338, 006 8, 732	296, 624 8, 593	233, 065 8, 781	275, 091 8, 924	292, 251 9, 071	254, 137 9, 357	r 255, 265 9, 613
Exports thous of dol Imports do Price at New York dol per fine oz Production, world thous of fine oz Canada \$ do Mexico do		15 5,378 .348 23,091 2,042 6,861 5,530	180 4, 107 .348 22, 836 1, 791 8, 120 4, 419	139 4, 656 348 23, 835 1, 795 7, 990 5, 049	87 4,857 348 22,900 1,673 7,090 5,609	68 4,721 .348 23,145 1,708 7,104 6,367	123 4,690 .348 20,645 1,642 4,568 6,499	319 4,576 .348 24,329 1,557 8,750 5,733	817 3, 292 348 23, 208 1, 357 7, 792 6, 009	1,048 4,489 .348 22,700 1,802 6,339 6,445	1, 212 4, 346 . 348 22, 393 1, 484 7, 152 5, 843	7 615 3,347 .348 1,902 6,465	210 4, 099 . 349 5, 043
United States. do Stocks, refinery, end of month: United States do CORPORATION PROFITS	2, 235	3, 997	1, 605	1, 557	1, 522	2, 107	1,730	1,792	1, 340	2,382	1,619	2, 181	2,32
(Quarterly) Federal Reserve Bank of New York: Industrial corporations, total (167 cos.)‡									subbrushov kode, om				
mil. of dol Autos, parts, and accessories (28 cos.). do Chemicals (13 cos.)				184. 5 19. 4 30. 2 17. 7			31. 1 25. 9			1			
Machinery and machine manufacturing (17 cos.) mil. of dol. Metals and mining (12 cos.) do. Petroleum (13 cos.) do. Steel (11 cos.) do. Miscellaneous (54 cos.) do. Public utilities, except steam railways and							12.0 8.6 9.2 65.2 49.5			6. 4 13. 3			
telephone companies (net income) (52 cos.) mil. of dol.				44.2			54. 1		• • • • •	61.3			
Telephones (net op, income) (91 cos.) . do		*****		55.9	ļ		62. 9 124. 5	ì		70. 9 69. 9			
Railways, class I (net income) do				78. 4 79. 9 40. 7 109. 5			111.6			r 108. 2			i
PUBLIC FINANCE (FEDERAL)					1								
Debt, gross, end of month mil. of dol. Public issues: Interest bearing do. Noninterest bearing do.	49, 513 42, 641 548	43, 774 38, 337 584	43, 909 38, 386 589	44, 075 38, 419 593	38, 462 577	44, 277 38, 502 566	45, 039 39, 102 568	45, 890 39, 908 557	46, 117 40, 028 554	47, 176 40, 901 593	r 47, 236 r 40, 972 557	47, 721 41, 326 561	48, 961 42, 267 571
Special issues to government agencies and trust funds	6, 324 6, 939	4, 853 5, 526	4, 934 5, 812	5, 063 5, 808	5, 102 5, 810	5, 209 5, 919	5, 370 5, 916	5, 426 5, 915	5, 534 5, 914	5, 683 75, 915	5, 707 6, 560	5, 834 6, 371	6, 120 6, 370
By agencies:03 Federal Farm Mortgage Corpdo Home Owners' Loan Corporationdo Reconstruction Finance Corpdo	1, 269 2, 418 2, 101	1, 269 2, 631 1, 096	1, 269 2, 627 1, 096	1, 269 2, 623 1, 097	I, 269 2, 621 1, 097	1, 269 2, 618 1, 097	1, 269 2, 615 1, 0 7	1, 269 2, 614 1, 097	1, 269 2, 613 1, 097	1, 269 + 2, 610 1, 097	1, 269 2, 610 1, 741	1, 269 2, 421 1, 741	1, 269 2, 420 1, 741
Expenditures, total† thous, of dol National defense* do. Agricultural adjustment program* do. Unemployment relief* do. Transfers to trust account! do. Interest on debt* do. Debt retirements do. 1,600,253 939,612 59,642 132,075 153,144 24,828 2,654	830, 599 177, 325 53, 573 150, 865 113, 520 20, 353 12, 212	708, 382 199, 541 76, 356 141, 813 25, 195 19, 597 2, 576	760, 286 219, 230 74, 730 139, 117 10, 000 147, 874 1, 704	870, 241 287, 177 102, 802 144, 990 0 73, 241 1, 244	817, 888 375, 943 108, 382 137, 865 20, 000 10, 597 792	1,187,277 473,135 109,582 155, 299 0 218,934 15,223	1,117,844 572, 279 103, 187 145, 630 17, 500 25, 109 7, 214	1,077,438 592,542 95,731 137,740 20,000 20,507 2,122	1,400,675 745,638 102,364 159,068 10,000 150,211 1,539	1,316,452 761,002 70,591 147,843 18,350 73,335 1,171	1,142,207 836,607 38,875 145,432 0 11,503 1,335	1,545,60: 807, 50: 31, 590 134, 776 (339, 431 17, 12:	
All other* do	288, 297	302, 749	243, 301 erave for '	167, 632 May 1-20	260, 786	164, 308	2 No. gr	246, 925	208, 797			108, 456 - for June	

^{**}Revised. | 288, 297 | 202, 749 | 243, 301 | 167, 632 | 260, 786 | 164, 308 | 215, 105 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 7 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 208, 797 | 231, 855 | 244, 100 | 108, 450 | 215, 108 | 246, 925 | 246, 927 | 246, 925 | 246, 927 | 246, 925 | 246, 927 | 246, 925 | 246, 927 | 246, 925 | 246, 927 | 246, 925 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246, 927 | 246,

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941	ļ		19	40					19			
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
THE PART OF THE PARTY AND ADMINISTRATION OF THE PARTY AND ADMI	· - · · · · · · · · · · · · · · · ·				Conti			,		L			
PUBLIC FINANCE (FEDERAL)—Con.		1			i			The state of the s		·		: !	
Receipts, total thous, of dol	455, 556 412, 942	367, 064 331, 221		711, 124 710, 584	365, 351 333, 258	484, 796 362, 978	740, 929 740, 226	371, 605 339, 778	673, 690 541, 352	1,566,871	602, 443 565, 418		1,277,092
Customs do do do do do do do do do do do do do	36, 743 399, 783	25, 225 326, 141	23, 630 522, 813	22, 627 672, 540	29, 371 318, 578	27, 923 438, 484	29, 783 692, 937	33, 257 319, 169	31, 630 502, 046	1.513,017	49, 197 352, 605	41,060	38, 217 1,211,087
Customs do Internal revenue, total do Internal revenue, total do Income taxest, do Social security taxes do	83, 668 47, 926	49, 655 39, 098	37, 645 139, 131	431, 669 29, 437	44, 039 37, 614	48, 906 138, 013	428, 722 34, 498	62, 759 46, 613	104, 408 193, 379	1,207,513 34, 131	74, 881 43, 053	63, 271 165, 204	916, 170 31, 817
Admissions to theaters, etc.	2, 222	1,633	1, 734	1,684	2, 021	2, 191	2, 208	1, 881	1, 910	2, 098	1,744	1, 730	1, 690
Capital stock transfers, etc.	787	669 12, 092	488 12, 110	486 42, 371	772 12, 398	887 12, 518	1,306	1, 271 12, 645	1, 025 12, 676	801	842	770	754
Assets, except interagency, total mil. of dol Loans and preferred stock, total do Loans to financial institutions (Incl. pre-		8, 513	8, 623	8, 583	8, 613	8, 680	8, 682	8, 639	8, 614	8, 681	13, 282 8, 796	13, 108 8, 800	13, 277 8, 804
ferred stock) mil, of dol Loans to railroads do		$\frac{1,202}{552}$	1, 189 553	1, 194 513	1, 198 512	1, 208 515	1, 221 516	1, 174 523	1, 136 518	1, 115 523	1, 103 523	1, 099 505	1, 115 505
Home and housing mortgage loans do. Farm mortgage and other agricultural		2, 342	2, 336	2, 348	2,387	2, 387	2, 390	2, 424	2, 395	2, 406	2, 427	2, 436	2, 445
loans mil, of dol. All other do		3, 233 1, 185	3, 349 1, 197	3, 328 1, 200	3, 302 1, 214	3, 280 1, 291	3, 257 1, 298	3, 298 1, 309	3, 212 1, 352	3, 251 1, 386	3, 334 1, 409	3, 288 1, 472	3, 227 1, 511
U. S. obligations, direct and fully guaranteedmil. of dol		871	846	824	834	827	829	850	863	880	897	905	925
Business property do Property held for sale do		567 1, 067	569 1,061	570 1, 081	597 1, 094	601 1, 113	593 1, 141	599 1, 190	1, 206	602 1, 245	608 1, 297	623 1, 392	636 1, 497
All other assets do Liabilities, other than interagency, total		1, 075 7, 842	1, 312 8, 400	1, 313 8, 403	1, 260 ; S, 406	1, 296 8, 579	1, 257 8, 526	1, 367 8, 599	1, 392 8, 592	1, 501	1, 685 9, 377	1, 389 9, 297	1, 375
Bonds, notes, and debentures. Guaranteed by the U. S do	- '	5, 526	5, 811	5, 809	5, 808	5, 919	5, 917	5, 915	5, 914	8, 696 5, 916	6, 560	6, 371	9, 117 6, 370
Other do Other liabilities, including reserves do		1, 351 964	1, 354 1, 234	1, 356 1, 238	1, 354 1, 243	1, 422 1, 237	1, 395 1, 214	1, 389 1, 294	1, 386 1, 292	1, 390 1, 391	1, 385 1, 432	1, 434 1, 492	1, 443 1, 604
Privately owned interests do Proprietary interests of the U. S. Govern-		406	407	410	412	413	415	417	418	421	422	423	424
ment mil, of dol Reconstruction Finance Corporation, loans out-		3, 844	3, 603	3, 558	3, 580	3, 526	3, 559	3, 629	3, 666	3, 792	3, 484	3, 811	3, 436
standing, end of month: thous, of dol			1,651,616	1,621,602			·1.712,639	1,804,379	1.940,015	.1,981,699	2,020.115	2,088,893	2,152,843
Section 5 as amended, total. do Banks and trust companies, including	740, 224	749, 921	753, 087	715, 778	i	:	763, 653	770, 730	768, 580	773, 899	771, 727		751, 305
receivers thous, of dol Building and loan associations do	92, 938 3, 918	86, 303 4, 270	\$5, 226 4, 625	83, 898 4, 597	, 4, 690	4, 581	115, 028 4, 268	3, 998	4,262	105, 808 4, 368	102, 702 4, 813	99, 304 4, 594	96, 702 4, 356
Insurance companies do Mortgage Ioan companies do	1, 628 177, 864	2, 313 146, 637	2, 188 149, 737	2, 176 151, 456	2, 105 157, 094		1, 998 165, 118	168, 044	1, 790 169, 027	1, 742 172, 452	1, 722 173, 118	1, 696 174, 640	1, 669 176, 579
Railroads, including receivers do All other under Section 5 do	461, 567 2, 308	506, 623 3, 775	507, 627 3, 684	470, 039 3, 612	469, 769 3, 554	472, 596 3, 498	473, 884 3, 360	481, 961 2, 795	481, 977 2, 753	486, 877 2, 652	486, 938 2, 435	469, 658 2, 408	469, 6 34 2, 365
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financ-	18, 291	10.761	20, 509	21, 262	91 755	19, 581	19, 511	to tee	19, 443	16 411	15 70 5	15. 550	16 416
ing repairs) thous, of dol. Financing of exports of agricultural surpluses thous, of dol	18, 291	19, 784 47	47	47	31, 785 47	47	10, 511	19, 486	47	18, 644 47	18, 615 47	18, 550	18, 490 47
Financing of agricultural commodities and livestock thous, of dol	437	521	520	520	445	145	413	443	413	443	443	439	435
Direct loans to business enterprises (includ-	150, 462	129, 945	129, 371	128, 676	127, 906	126, 008	121, 678	119, 061	117, 464	115, 827	114, 478	154, 305	151, 738
ing participations) thous, of dol. Authorizations for national defense under the Act of June 25, 1940* thous, of dol	355, 741	1,010	2, 055	12, 841	27, 316	63, 864	. 51, 387	71, 249	93, 912	137, 171	188, 244	239, 194	306, 243
Total, Bank Conservation Act, as amended thous, of dol	451, 429	570, 778	: : 563, 561	564, 516		559, 420	556, 711	į.				458, 471	455, 198
Orainage, levee, irrigation, etc do Other loans and authorizations do	78, 626 435, 102	83, 299 96, 524	. 83, 223 99, 242	83, 360 94, 599		83, 507 94, 141			82, 897 388, 378	83, 161 389, 260		74, 497 391, 090	78,622 $390,766$
CAPITAL FLOTATIONS													
Security Registrations† (Securities and Exchange Commission)													
Total securities effective under the Securities					450	~		***	;		41	1	
Act of 1933 thous, of dol Substitute securities* do	648, 401 374	200, 313 457	123, 242 422	15, 405	287, 456 5, 743	161, 748 2, 862 4, 758	322, 618	415, 699	: 0	2.397	186, 996	. 665	163, 584 216
Registered for account of others de Registered for account of issuers, exclusive of substitute securities thous, of dol.	29, 481	4, 140 195, 715	32, 246	5, 851 - 109, 324	3, 369 278, 345			25, 150	3, 514 179, 584	0 (23)	32,048	76, 515	11, 838
substitute securities thous, of dol. Not proposed for sale. do. Proposed for sale:	618, 545 327, 760	429	16, 717			46, 931		24, 620		33, 033		30, 861	2, 297
Cost of flotation: Compensation to underwriters, agents.													
ete thous, of dol Expenses do	1, 272 1, 749	4, 523 1, 182	3, 410 374	3, 248 657	4, 874 1, 233	3, 747 695	1, 626	10, 677 1, 226	1, 174 874	4, 267 720	2, 384 551	3, 983 727	2, 720 1, 058
Net proceeds, total	287, 765	189, 581	70, 074	91, 257	250, 019	102, 755	283, 658	354, 025	159, 294	122, 411	89, 839	159, 770	145, 452
New money	148, 024	22, 984	31, 996	45, 432	14, 899	9, 309		18, 165	13, 069	46, 800	19, 878	12,642	
Securities for investment do Securities for affiliation do	2, 211	2, 016	18, 639 537	4, 363 152	0 13	13, 381 82		152, 842	1, 372	0	11, 339	2, 256 100	
Other assets do Repayment of funded debt do	20 130, 033	200 161, 423	19, 181	20 37, 342	z=233,624	69, 825	223,900	154, 066	128, 973	\pm 46,038	1, 564 54, 953		700 113, 247
Repayment of other debt do Retirement of preferred stock do	7, 476	997 1, 909	* 60 0 5	2, 694 1, 123	512 512	681 9, 427 10		2, 093 25, 711	13, 000 2, 268 (a)		1,802 175 8		6, 598
Organization expense do Miscellaneous do		1 52	196	132	270	10		$\frac{0}{1,148}$	613		120		

^{**}Revised. **Less than \$500. ¶ Includes repayments unallocated, pending advices, at end of month.

† Revised. **Less than \$500. ¶ Includes repayments unallocated, pending advices, at end of month.

† Revised series. For revised data on income taxes beginning September 1936, see table 50, p. 18 of the November 1940 Survey. Data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" revised beginning January 1937 to exclude a loan of \$146,500,000 to the Rural Electrification Administration, advanced in varying amounts during 1937—39, now classified under allocations; this loan has been excluded from data shown in the Survey beginning with the October 1940 issue Certain other comparatively small revisions have been made in the grand total; currently such revisions are not carried into the detail. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey.

* New series. The new item of "net receipts" excludes social security employment taxes appropriated directly to the Federal old-age and survivors insurance trust fund; for data beginning January 1937, see table 50, p. 18 of the November 1940 Survey. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 Issue. Authorizations for national defense include loans, participations and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense.

**Sexcludes cellections from national defense taxes under Revenue Act of 1940.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941				40	The second second second				19	11		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
enteriore de l'amont de l'amont de l'amont de l'amont de l'amont de l'amont de l'amont de l'amont de l'amont d	* *	·	FINAS	· · · · ·	: Conti	nued		eru alau i corester	L			'	
CAPITAL FLOTATIONS -Continued				<u> </u>			·		:				
Security Registrations - Continued										-	:		
(Securities and Exchange Commission) Gross amount of securities less securities re-				:						1			
served for conversion or substitution, total thous, of dol Type of security:	413, 842	199, 591	116, 780	115, 167	273, 307	158, 886	318, 856	1 393,713	182, 543	157, 514	182, 325	259, 620	161, 07
Secured bonds do Unsecured bonds do Preferred stock do	268, 286 23, 094	105, 148 72, 000 11, 040	6, 650 24, 878 16, 465	39, 541 22, 598 16, 016	230, 483 11, 429 23, 869	70, 607 1, 766 24, 263	147, 045 107, 318 48, 907	135, 365 60, 037 6, 537	133, 159 2, 983 37, 565	82, 670 0 48, 422	89, 770 33, 288 10, 570	88, 434 49, 500 75, 181	111, 48 1, 00 21, 98
Common stock do do do do	94, 336 28, 126	9, 209 2, 194	57, 917 10, 870	19, 375 17, 637	7, 397 130	26, 578 35, 672	15, 552 35	31, 826 5, 598	8, 832 5	2, 151 24, 270	41, 010 4, 687	56, 404 100	21, 11 5, 49
Type of registrant: Extractive industries do Manufacturing industries do	0 17, 166	3, 974 81, 396	28 55, 205	12, 750 38, 158	3, 177 70, 097	1, 731 18, 243	259 115, 944	() 114, 377	0 24, 097	0 41,013	571 65, 136	250 123, 499	1, 68 15, 60
Financial and investment do Transportation and communications do Electric light, power, heat, gas and water	4, 190 354, 273	2, 186 0	19, 407 500	6, 815 0	1, 779 7, 722	49, 926 200	19, 353 209	162, 693 69, 488	2,983	25, 976 2, 468	72, 221 6, 074	3, 301 8, 171	5, 26 16, 69
thous, of doldo	18, 094 20, 119	$\frac{111,676}{359}$	13, 319 28, 323	50, 386 7, 058	189, 833 700	78, 052 19, 734	171, 360 11, 740	43, 668 3, 487	151, 341 4, 122	87, 729 329	37, 661 1, 263	133, 644 755	121, 82
Securities Issued; (Commercial and Financial Chronicle)				i :									
Securities issued, by type of security, total (new capital and refunding)thous, of dol.	612, 092	r 711,447	283, 876	232, 414	711,001	441,966	613, 226	420, 835	334, 037	405, 553	920, 916	405, 839	881, 13
New capital, total do do do	296, 024 295, 624	* 399,940 * 399,940	129, 776 129, 276	113, 550 113, 550	257, 841 257, 841	263, 680 263, 680	190, 966 190, 966	95, 461 95, 461	77, 056 77, 056	182, 311 182, 311	746, 178 745, 328	106, 750 106, 750	519, 25 519, 00
Corporate, total do Bonds and notes; Long term. do	43, 569 30, 377	49, 833 47, 387	67, 938 52, 612	68, 006 63, 728	47, 728	168, 943 166, 000	62, 199	52, 929 50, 348	31, 550 24, 851	86, 634 55, 972	39, 470 28, 437	63, 874 60, 945	90, 46 74, 63
Long term do Short term do Preferred stocks do Common stocks do	9, 825 3, 367	0 1,096 1,350	13, 427 1, 899	2, 720 1, 558	9,877	0 864 2, 079	1,000 9,703 6,645	330 1, 154 1, 096	637 3, 752 2, 310	29, 468 1, 195	641 7, 324 3, 068	55 0 2,875	2, 01 10, 38 3, 43
Farm loan and other Government agen- cies	212, 212	289, 458	0	0	. 112,009	42, 000	0	2, 200	8, 125	9,440	645, 442	5, 440	369, 74
Municipal, State, etc	39, 843 400 0	7 60, 648 0 0	61, 338 500 0	15, 514 0 0	98, 914	52, 737 0 0	1 128, 767 0 0	10, 332	37, 381 0 0	86, 237 0 0	60,416 850 0	37, 436 0 0	58, 79 25
Government do United States possessions do Refunding, total do	400 316, 068	0 0 r 311,508	0 500 154, 100	0 0 118, 894	0 6	0 0 178, 286	0 0 422, 261	0 0 325, 374	0 6 256, 981	0 0 223, 242	0 850 174, 738	0 0 299, 089	25 361, 87
Domestic, total	316, 068 86, 168	7 311,508 242, 448	154, 100 112, 894	115, 694 65, 595	453, 160 345, 347	178, 286 178, 943	422, 261 334, 580	325, 374 271, 388	256, 981 227, 012	223, 242 115, 288	174, 738 107, 181	299, 089 197, 102	361, 87 113, 39
Bonds and notes: Long term	75, 793 0	* 224,216 15,725	108, 447 0	63, 579 836	331, 651 0	65, 931 2, 000	292, 017	251, 892 16, 670	208, 911 703	83, 680 0	106, 472 709	161, 757 0	108, 08
Preferred stocks do Farm loan and other government agen-	10, 525 150	257 2, 250	4, 421 26	1, 180	13, 651 45	25, 595 416	38, 702 3, 861	2, 286 540	17, 398 0	31, 607 0	0	35, 345 0	5, 30
cies thous of dol	215, 553 14, 047	48, 400 7 20, 660	27, 525 13, 681	26, 000 24, 099	28, 050 79, 764	59, 465 24, 879	73, 381	30, S00 23, 186	17, 425 12, 544	4, 000 92, 829	27, 725 39, 833	28, 300 73, 687	222, 86 25, 62
Municipal, State, etc do Foreign, total do Corporate do Government do	0 0	0 0 0	0 0 U	3, 200 0	0 0 U	0 0		0 0	0 0	0 0	0 0 0	0	
United States possessions	130, 038	0 292, 281	180, 832	3, 200 133, 601	0 393, 075	262, 886	396, 778	324, 316	258, 562	201, 922	146, 650	260, 976	203, 85
New capital, fotal do Industrial 43, 569 4, 068	49, 883 4, 772	67, 938 23, 124	68, 006 17, 544	47, 728 16, 268	168, 943 2, 834	62, 199 19, 057	52, 929 10, 243	31, 550 6, 311	86, 634 26, 612	39, 470 8, 781	63, 874 19, 459	90, 46 29, 45	
Investment trusts, trading, and holding companies, etc. thous, of dol. Land, buildings, etc. do. Dublic utilities do.	0		0 90	0 10	0 148	6 25	0	0 155	0 65	0 106	() 47	0 0	38
Public utilities do Railroads do Shipping and miscellaneous do Refunding, total do	10, 559 22, 852 6, 090	11, 356 15, 205 ± 18, 500	30, 232 14, 292 200	18, 521 25, 576 6, 325	5, 894 15, 258 10, 160	141, 335 23, 840 909	5, 336 12, 030 25, 776	10, 715 30, 395 1, 421	6, 527 18, 010 637	39, 661 3, 120 17, 135	18, 401 9, 100 3, 141	3, 775 36, 715 3, 925	7, 58 51, 23 1, 80
Refunding total do Industrial do Investment trusts, trading, and holding	86, 468 34, 875	242, 448 109, 353	112, 894 60, 776	65, 595 7, 275	345, 347 86, 660	93, 943 53, 586	334, 580 33, 575	271, 388 99, 406	227, 012 1, 107	115, 288 41, 500	107, 181 37, 007	197, 102 51, 170	113, 39 21, 88
companies, etc	()	0 829	0 77	0 190	0 367	3, 592	4, 000 1, 202	0 3, 837	0 1, 250	$\frac{0}{2,876}$	0 1, 929	$\frac{0}{2,875}$	32
Public utilities do Railroads do Shipping and miscellaneous do	15, 593 0 6, 000	118, 566 0 13, 709	25, 211 25, 300 1, 530	46, 430 7, 900 3, 500	207, 334 50, 558 428	24, 894 1, 329 10, 541	221, 274 0 74, 529	134, 940 9, 790 23, 415	161, 424 50, 718 2, 513	67, 602 3, 900 309	39, 186 4, 000 25, 059	138, 882 6 4, 175	83, 31 6, 86 1, 00
Domestic issues for productive uses (Moody's):* Totalmil, of dol	67 38	82 39	100 53	193 63	67 40	211 165	139 28	80 47	51 27	102 53	75 23	89 54	11
Corporate	29	43	47	40	27	46	111		21	49	52	35	្តី រ
(Bond Buyer) State and municipal issues: Parmanant dong forms thous of dol.	. 1 101 778	178, 061	89, 291	77 400	189 102	70 000	ana tao	77 007	⁷ 190, 287	104, 238	101 975	+116,381	144, 64
Permanent (long term) thous, of dol Temporary (short term) do	150, 078	234, 366	77, 354	100, 957	182, 493 117, 406	79, 802 167, 225	202, 402 96, 146		177, 957	63, 074	89, 394	138, 683	
Volume of trading in grain futures:	457	495	151	360	: : 3(90)	406	283	228	277	439	432	548	50
Wheat mil. of bu Corn do SECURITY MARKETS	37	92	Si	62	56	91	68	47	14	58	57	77	5
Brokers' Balances (N. Y. S. E. members carrying margin accounts)						!) 				<u>.</u>		
Customers' debit balances (net) mil. of dol Cash on hand and in banks do		642 213	631 215	635 218	203	666 214	677 204	661 207	634 199	633 199	606 199	622 185	61 18
Money borrowed do Customers' free credit balances do	388 266	$\frac{376}{261}$	368 256	$\frac{370}{268}$	381 269	383 280	427 281	399 275	$\frac{375}{267}$	387 268	$\frac{368}{265}$	403 262	398 258

Revised. | Includes \$154,350,000 in face amount installment certificates not included in the break-down by type of security. For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "!" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey. New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17 of the September 1940 Survey. 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, to-	1941				40		The second secon			19	41		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
The state of the s				NCE-		nued	entrent a vertical entre centre e u						
SECURITY MARKETS—Continued Bonds										1			
Prices: Average price of all listed bonds (N. Y. S. E.) dollars. Domestic. dodo	95, 04 98, 92	90. 96 95. 62	91, 33 95, 72	92,08 96,56	92, 84 97, 03	93, 58 97, 78	93, 84 98, 10	93.05 97.16	92. 72 96. 82	93, 73 97, 73	94, 32 98, 25	94. 22 98, 08	94. 80 98. 60
Foreigndo Standard and Poor's Corporation: Composite (60 bonds) .dol. per \$100 bond Industriels (20 bonds)do	47. 11 86. 3 91. 1	40, 64 81, 2 86, 3	43. 28 81. 5 86. 8	43, 07 82, 7 87, 8	83.6 89.2	45, 60 83, 9 90, 3	45, 07 84, 0 90, 2	45, 81 85, 3 90, 5	45. 47 84. 5 89, 9	46. 28 85. 3 90, 2	47. 01 85. 8 90. 2	\$6, 0 90, 1	47, 79 85, 1 90,
Industrials (20 bonds) do. Public utilities (20 bonds) do. Rails (20 bonds) do. Domestic municipals (15 bonds) do. U. S. Troasury bonds† do. Sales (Securities and Exchange Commission):	101. 0 66. 6 130. 0 111. 7	100, 2 57, 1 120, 4 106, 3	100. 2 57. 5 121. 2 106. 7	100. 6 59. 7 122. 3 107. 7	100. 6 61. 0 124. 6 108. 8	100, 5 60, 9 127, 3 110, 7	100. 7 61. 1 129. 3 111. 8	101, 2 64, 3 127, 7 110, 4	100. 9 62. 3 125. 6 108. 8	101, 3 64, 3 125, 4 110, 1	101, 1 65, 9 126, 8 110, 8	101. 2 66. 7 128. 1 111. 4	101. 65, 8 129. 1
Total on all registered exchanges: Market valuethous, of dol. Face valuedo	116, 272 222, 973	81, 388 121, 857	67, 057 99, 101	94, 701 148, 956	114, 881 185, 154	114, 606 186, 432	125, 383 248, 906	147, 635 276, 042	91, 476 148, 219	118, 851 235, 872	133, 274 269, 892	119, 252 218, 628	95, 05 173, 21
On New York Stock Exchange: Market value	98, 274 201, 056	65, 530 102, 228	53, 571 82, 424	78, 398 129, 205	93, 532 159, 704	95, 500 164, 080	103, 243 221, 475	125, 090 248, 732	75, 999 130, 068	96, 162 209, 379	109, 867 242, 720	100, 577 196, 932	78, 266 153, 363
face value, total thous, of dol. U. S. Government do. Other than U. S. Govt., total do. Domestic do. Foreign de. Value, issues listed on N. Y. S. E.:	2, 598 186, 520 174, 588	98, 120 2, 131 95, 989 82, 680 13, 309	79, 705 2, 337 77, 368 66, 566 10, 802	125, 965 1, 597 124, 368 109, 915 14, 453	150, 981 2, 496 148, 485 129, 460 19, 025	159, 006 2, 422 156, 584 139, 191 17, 393	211, 237 2, 206 209, 031 190, 149 18, 882	230, 987 2, 707 228, 280 212, 637 15, 643	123, 647 2, 224 121, 423 109, 265 12, 158	214, 382 1, 417 212, 965 199, 173 13, 792	209, 471 1, 497 207, 974 194, \$85 13, 089	169, 272 948 168, 324 153, 831 14, 493	1 19, 426 1, 010 148, 416 135, 174 13, 243
Value, issues listed on N. Y. S. E.: Face value, all issues mils. of dol. Domestic de. Foreign do. Market value, all issues do. Domestic do.	56,041	53, 431 48, 903 4, 528 48, 602 46, 762	53, 914 49, 399 4, 515 49, 239 47, 285	53, 913 49, 400 4, 514 49, 643 47, 699	54, 329 49, 966 4, 363 50, 438 48, 481	54, 237 49, 877 4, 360 50, 756 48, 768	54, 169 49, 820 1, 349 50, 831 48, 871	54, 139 49, 799 4, 340 50, 374 48, 386	54, 225 49, 891 4, 334 50, 277 48, 307	55, 746 51, 419 4, 328 52, 252 50, 249	55, 678 51, 416 4, 262 52, 518 50, 515	55, 534 51, 278 4, 255 52, 322 50, 293	56, 159 51, 95; 4, 203 53, 233 51, 223
Foreign do Yields: Bond Buyer: Domestic municipals (20 cities) percent.	1, 981	1, 840 2, 53	1, 954 2, 52	1, 944	1, 957 2, 32	1, 988	1,961	1, 988	1, 971	2, 003	2. 003	2, 029	2, 010
Moody's: Domestic corporatedodo	3. 30	3. 57	3, 55	3, 50	3. 46	3, 40	3, 36	3, 36	3.40	3, 39	3, 39	3, 37	3, 34
Aaa do Aa do Baa do By groups:	2, 90 3, 26 4, 28	2, 88 3, 01 3, 57 4, 80	2, 85 3, 03 3, 55 4, 76	2. 82 3. 01 3. 52 4. 66	2, 79 3, 01 3, 48 4, 56	2, 75 2, 96 3, 40 4, 48	2.71 2.92 3.36 4.45	2, 75 2, 95 3, 36 4, 38	2.78 3.00 3.38 4.42	2.80 3.01 3.37 4.38	2, 82 3, 04 3, 38 4, 33	2. 81 2. 99 3. 34 4. 32	2, 77 2, 95 3, 31 4, 3)
By groups: Industrials	2. 90 3. 07 3. 92	3, 15 3, 23 4, 32	3, 12 3, 23 4, 30	3. 10 3. 19 4. 23	3. 06 3. 18 4. 15	3, 14	2, 93 3, 13 4, 03	2. 96 3. 17 8. 96	3, 00 3, 19 4, 00	3, 02 3, 17 3, 98	3, 06 3, 16 3, 96	3, 02 3, 13 3, 95	2, 96 3, 10 3, 95
Domestic municipals (15 bonds)do U. S. Treasury bondsdo	2.03 1.90	2. 54 2. 28	2.49 2.25	2. 44 2. 18	2.32 2.10	2. 18 1. 97	2.07 1.89	2. 16 1. 99	2, 27 2, 10	2, 28 2, 01	2, 20 1, 96	2.14 1.92	2, 0; 1, 9
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600	1, 821. 08 938. 08	1, 694. 82 936. 43	1, 713, 08 936, 43	1, 711, 42 936, 43	1, 738, 04 936, 43	1, 781, 52 936, 43	1, 792, 84 936, 43	1, 791. 94 938. 08	1, 796, 56 938, 08	1, 816. 13 938. 08	1, 817, 77 938, 08	1, 821, 65 938, 08	1, 823, 87 938, 08
(600 cos.)	1. 94 3. 01 1. 93 2. 59 1. 92 1. 56	1, 81 3, 01 1, 77 2, 54 1, 96 1, 29	1. 83 3. 01 1. 79 2. 54 1. 96 1. 36	1. 83 3. 01 1. 79 2. 54 1. 96 1. 36	1.86 3.01 1.83 2.54 1.96 1.36	1, 90 3, 01 1, 88 2, 54 1, 97 1, 47	1. 91 3. 01 1. 89 2. 54 1. 97 1. 53	1. 91 3. 01 1. 89 2. 54 1. 94 1. 53	1. 92 3. 01 1. 90 2. 54 1. 94 1. 53	1, 94 3, 01 1, 92 2, 54 1, 94 1, 56	1, 94 3, 01 1, 92 2, 54 1, 94 1, 56	1, 94 3, 01 1, 93 2, 54 1, 94 1, 57	1, 94 3, 01 1, 95 2, 59 1, 95 1, 55
Total thous, of dol. Industrials and miscellaneous do. Railroads do.	245, 731 232, 625	194, 824 182, 232 12, 592	365, 553 347, 331 18, 222	209, 482 207, 354 2, 128	221, 404 213, 843 7, 561	685, 574 635, 110 50, 463	331, 721 305, 652 26, 069	218, 317 204, 574 13, 743	375, 872 360, 210 15, 662	231, 737 226, 315 5, 422	199, 198 192, 375 6, 823	517, 369 476, 792 40, 577	256, 858 238, 517 18, 348
A verage price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100 Dow-Jones & Co., Inc. (65 stocks)	l	54. 6	55. 6	56.7	58.4	57.0	57. 2	55.0	53, 8	§	51, 4	51, 5	51.1
dol. per share dol. per share dol. Public utilities (15 stocks) dol. Rails (20 stocks) dol. Rails (20 stocks) dol. New York Times (50 stocks) dol. Industrials (25 stocks) dol. Railroads (25 stocks) dol. Standard and Pacel's Composition (5	43. 01 127. 57 18. 48 29. 60 92. 24 162. 57 21. 92	41, 64 122, 23 22, 42 26, 43 90, 46 161, 49 19, 43	42, 50 125, 32 22, 22 26, 83 92, 21 164, 48 19, 94	44, 40 131, 46 22, 18 28, 43 96, 27 171, 50 21, 05	44. 72 132. 39 22. 07 28. 83 97. 29 173. 26 21. 34	45. 04 133. 90 21. 22 29. 36 95. 86 170. 32 21. 40	43, 39 130, 45 19, 91 27, 61 93, 68 167, 16 20, 21	43. 82 130. 17 20. 17 29. 01 93. 24 165. 43 21. 06	41. 21 121, 68 19. 37 27. 54 87. 07 154, 20 19. 94	41, 60 122, 52 19, 56 28, 03 87, 66 154, 86 20, 46	40, 74 119, 10 18, 66 28, 48 85, 41 150, 17 20, 65	39, 73 116, 44 17, 30 28, 25 84, 71 149, 00 20, 42	40, 95 121, 55 17, 65 28, 11 88, 20 156, 09 20, 48
Standard and Poor's Corporation:	78.8 93.2 117.3 81.8 70.0 27.8	76. 1 87. 2 105. 9 84. 2 80. 1 24. 4	77. 5 89. 1 109. 5 85. 8 80. 3 24. 9	\$0.9 93.7 116.5 89.6 81.0 27.0	81. 4 94. 6 119. 5 90. 1 80. 2 27. 4	\$2.1 95.8 120.2 89.9 79.0 27.8	80, 4 94, 0 118, 7 87, 3 77, 6 26, 4	80. 5 93. 7 118. 0 87. 1 78. 0 27. 7	75. 9 87. 9 109. 5 81. 9 74. 6 26. 4	76. 0 88. 2 109. 8 82. 0 74. 5 26. 6	73.8 85.6 106.0 78.7 71.2 26.9	73. 0 \$5. 6 105. 7 76. 3 67. 5 26. 7	75. 3 88. 3 111. 3 78. 2 69. 8 26. 7
Other issues: Banks, N. Y. C. (19 stocks) Fire and marine insurance (18 stocks) 1926=100	53. 6 98. 5	51. 4 84. 0	50. 4 84. 3	51. 0 87. 4	53, 6 90, 0	55, 6 93, 9	55. 8 94. 3	55. 9 95. 1	53.8 90.5	53. 7 91. 1	51. 2 89. 7	99. 9 90. 0	50.9 93.1
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuethous of dol. Shares soldthousands.	611, 464 29, 073	320, 860 15, 191	320, 913 14, 214	472, 742 20, 728	591, 703 24, 006	876, 452 37, 022	706, 231 33, 033	613, 194 26, 545	403, 344 18, 555	383, 348 19, 169	416, 674 20, 217	384, 462 17, 618	411, 01: 18, 05:
On New York Stock Exchange: Market value thous of del. Shares sold thousands Exclusive of odd lot and stopped sales (N, Y, Times) thousands	22, 226	264, 352 10, 828 7, 307	270, 471 10, 420 7, 616	406, 925 16, 206 11, 941	505, 193 18, 522 14, 484	763, 481 29, 040 20, 893	596, 806 23, 744 18, 400	519, 360 20, 064 13, 295	336, 505 13, 481 8, 971	318, 750 13, 688 10, 111	347, 710 15, 356 11, 178	323, 885 13, 194 9, 661	350, 140 13, 740 10, 45
§ Formerly Standard Statistics Co., Inc.	11,011	1	1	1	1 .		: 10, 400 : table 55,	1	1		}	1 2, 401	

onthly statistics through December 1939, together with explanatory notes and references	1941			19	40					194	11		
o the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		j	FINAN	ICE-	Conti	nued				THE PROPERTY AND LAST AND			
SECURITY MARKETS—Continued Stocks—Continued													
nares listed, N. Y. S. E.: Market value, all listed shares mil. of dol Number of shares listed millions lields:	41, 654 1, 463	39, 992 1, 454	40, 706 1, 454	41, 492 1, 453	42, 674 1, 453	41, 848 1, 457	41, 891 1, 455	40, 280 1, 455	39, 398 1, 455	39, 696 1, 457	37, 711 1, 463	37, 815 1, 463	39, 60 1, 40
Common stocks (200), Moody's percent Banks (15 stocks) do Industrials (125 stocks) do	5, 8 4, 5 5, 8 4, 0	5. 6 4. 7 5. 7	5, 6 4, 7 5, 6	5. 5 4. 7 5. 5	5, 4 4, 3 5, 5 4, 2	5, 6 4, 3 5, 7	5, 7 4, 3 5, 7 4, 2	5. 9 4. 4 6. 0 4. 2	6. 0 4. 5 6. 2 4. 3	6, 1 4, 5 6, 2 4, 2	6, 4 4, 8 6, 6 4, 4	6, 4 4, 9 6, 5 4, 3	6 4 6 4
Insurance (10 stocks)	6. 4 5. 9	4. 5 5. 7 5. 5	4. 8 5. 7 5. 6	4, 4 5, 8 5, 5	5. 7 5. 3	4. 1 6. 0 5. 8	5, 9 6, 2	6, 0 6, 2	6. 1 6. 2	6, 2 6, 2	6. 7 6. 3	6. 8 6. 5	4.
Industrials, high-grade (20 stocks)percent Stockholders (Common Stock)	4, 90	5, 11	5. 10	5, 04	1,99	1, 94	4. 87 630, 812	4, 82	4, 90	4. 92 630, 366	4, 94		630,
nerican Tel. & Tel. Co., total number Foreign do musylvania R. R. Co., total do Foreign do S. Steel Corporation, total do Foreign do Shares held by brokers percent of total				6, 451 206, 907 2, 742 164, 553			6, 404 205, 883 2, 724 160, 676			1,680 164,687			206, 1, 164,
Shares held by brokers percent of total			**********	2, 706 27, 48			2, 749 27, 37			2, 664 26, 00			$\begin{vmatrix} 2, \\ 25 \end{vmatrix}$
			FOR	ELGN	TRA	DE	T	T		T			1
INDEXES xports:					:	1				:	1		
		83 95 126	92 100 135	78 74 115	91 74 136	86 75 127	85 80 126	86 84 124	80 88 117	94 93 138	102 107	101 108 147	,
Valuedo Unit valuedo nports:		84 67 72	92 68 68	77 68 60	90 67 64	86 68 69	85 67 78	85 69 71	80 68 72	94 68 83	101 770 89	101 69 92	,
Value, adjusted do Imports for consumption, unadjusted: Quantity 1923-25=100		78 115	71 114	63 106	63	69 120	79 130	70 120	73 118	75 133	82 143	90 142	
Value do Unit value do gricultural products, quantity: Exports, domestic, total:		68 59	67 59	61 58	67 57	68 57	75 57	70 58	68 58	80 60	86 60	88 62	
Unadjusted 1924-29=100 Adjusted do Totai, excluding cotton: Unadjusted do Adjusted do Adjusted do		29 47 38	31 37	21 18 27	33 23 36	25 19 29	23 18 29	17 16 26	20 22 30	24 27 33	23 28 34	29 38 45	
Adjusteddolmports for consumption:* Unadjusteddododododododo		49 111 120	109 114	99 102	29 118 118	25 122 129	25 131 131	25 137 132	33 135 131	36 141 125	40 147 136	56 154 159	
VALUE §						-							<u> </u>
xports, total, incl. reexportsthous. of dol. By grand divisions and countries:		317, 015	349, 928	295, 245	343, 485	327, 685	322, 257	325, 355	303, 413	357, 233	385, 454	384, 636	⁷ 329,
Africa do Asia and Oceania do Japan do do Japan do do Japan do do Japan do do do do do do do do do do do do do		12, 243 59, 146 15, 364 122, 837	12, 615 59, 734 25, 188 143, 754	14, 094 48, 405 17, 778 113, 523	15, 613 66, 957 26, 195 122, 003	16, 945 55, 894 16, 443 118, 695	16, 624 60, 405 19, 343 116, 329	22, 047 54, 876 11, 588 126, 772	19, 954 59, 498 11, 108 96, 336	35, 121 64, 753 10, 112 113, 233	28, 354 64, 092 8, 419 145, 964	36, 925 71, 078 6, 621 110, 409	20, 52, 5, 111,
France do (Jermany) .do Italy .do United Kingdom .do		206 (*)	89 (a) 6 125, 309	72 0 90 103, 361	8	(a) (a) (a) 3 102, 375	(a) 2 9 101, 253	(a) (a) (a) 116, 631	375 0 (4) 77, 269	1, 329 (a) 0 95, 509	634 0 (a) 127, 623	1 0 0 0 103, 228	103.
North America, northern do Canada do North America, southern do Mckico do		64, 486 63, 494 24, 163	71, 800 70, 707 27, 888	64, 626 63, 252 25, 673 7, 697	77, 886 76, 682 31, 556	65, 609 64, 262 33, 792	63, 266 62, 439 33, 807	62, 449 61, 886 30, 022	65, 233 64, 419 33, 010	69, 898 68, 616 37, 200	72, 137 70, 813 38, 226 13, 193	81, 165 79, 611 42, 071	75, 74, 35,
South America do Argentina do Brazil do		7, 110 34, 139 10, 650 7, 205 3, 110	7, 198 34, 137 10, 170 7, 522 3, 543	28, 923 6, 267 6, 753 2, 976	10, 061 29, 471 5, 151 7, 176 3, 389	9,772 36,749 5,920 10,807 4,081	10, 554 31, 824 4, 734 10, 046	8, 507 29, 188 5, 300 9, 216	9, 824 29, 381 5, 223 8, 843 3, 249	11, 745 37, 028 6, 400 11, 992 4, 463	36, 681 5, 858 10, 505 4, 107	13, 770 42, 989 7, 698 13, 177 4, 214	12, 34, 6, 8, 3,
U. S. merchandise, by economic classes: Total thous, of dol. Crude materials do Cotton, unmanulactured do.		312, 337 31, 987	341, 924 24, 161	288, 270 22, 724	336, 165 29, 188	321, 275 24, 600	3, 360 315, 323 20, 453	2, 955 317, 953 16, 092	298, 273 15, 234	350, 446 19, 658	376, 185 16, 857	376, 354 28, 647	323, 29,
Crude foodstuffs do Mid. foodstuffs and beverages do		7, 861 20, 407 7, 706 12, 701	3, 640 19, 170 5, 819 13, 351	5, 138 15, 331 4, 974 10, 357	10, 541 18, 360 7, 528 10, 832	7, 703 14, 650 3, 603 11, 047	6, 417 13, 719 3, 488 10, 231	3, 120 13, 746 2, 887 10, 859	3, 800 16, 010 2, 841 13, 169	5, 862 16, 793 4, 262 12, 531	4, 380 18, 269 3, 963 14, 306	4, 389 25, 323 8, 388 16, 935	33. 5, 27,
Fruits and preparations do Meals and lats do Wheat and flour do Semimanunactures do Finished manufactures do		1, 538 3, 151 2, 593 75, 545	2 386 1,710 2,237 96,863	1, 813 1, 729 2, 153 78, 575	2, 362 1, 754 2, 946 81, 421	1, 974 1, 859 2, 703 70, 651	2, 638 1, 837 1, 686 67, 154	1, 944 2, 048 1, 530 69, 989	2, 098 2, 495 2, 103 56, 973	1, 933 3, 317 3, 030 60, 644	1, 768 3, 241 3, 979 67, 004	3, 262 2, 472 3, 923 55, 136	2, 11, 2,
Finished manufactures do Automobiles and parts do Gasoline do Machinery do eneral imports, total do		184, 398 13, 964 4, 419 48, 292	201, 730 15, 645 5, 803 56, 813	171, 639 15, 735 5, 690 52, 658	207, 195 22, 531 6, 915 61, 046	211, 373 26, 828 8, 320 62, 873	213, 997 24, 470 6, 615 63, 327	218, 126 25, 379 6, 101 60, 993	210, 056 24, 028 4, 250 54, 426	254, 206 29, 084 3, 733 61, 604	274, 054 28, 642 2, 732 63, 751	267, 248 30, 511 3, 394 59, 631	7 210, 7 21, 4, 7 45,
eneral imports, total do By grand divisions and countries: Africa do Asia and Oceania do do		232, 258 14, 849 86, 645	220, 217 11, 901 90, 795	194, 928 12, 581 86, 220	9, 714 89, 844	223, 430 13, 191	253, 099 13, 663	228, 636 10, 203 91, 417	34, 426 233, 702 8, 739 89, 698	267, 784 11, 593 106, 303	287, 550 12, 345	296, 930 14, 075	279, 11, 102,
Japan de Lurope do France do		13, 362 32, 303 1, 751	13, 277 26, 566 655	11, 124 15, 762 267	18, 361 18, 330 415	93, 250 21, 676 24, 600 1, 870	105, 823 14, 033 26, 187 1, 301	10, 391 20, 119 493	8, 127 17, 941 635	10, 488 26, 100 672	97, 837 11, 020 35, 793 890	115, 240 10, 869 23, 355 398	102, 13, 24,
Germany do		201 802 20, 299 39, 852 37, 976	183 158 13, 280 41, 029 39, 467	231 116 9, 263 40, 569 39, 197	231 74 9, 873 39, 163 38, 050	576 23 10, 428 44, 122 42, 533	183 84 13, 610 43, 619 41, 913	531 25 9, 742 36, 586 35, 486	717 39 9, 443 35, 428 34, 287	295 20 12, 583 38, 592 37, 834	286 18 15,049 40,189 39,357	682 36 9, 576 49, 506 48, 192	9, 49, 48,

Monthly statistics through December 1939, to-	1941				10						41		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October		Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		FOR	EIGN	TRA	DE('ontir	rued			.4			
VALUE§—Continued							**********	76.1 (1. mag) 100 m			1		
General imports by grand divisious and countries—Continued.											!	:	
North America, southern thous, of dol		24, 585 6, 986	19, 571 6, 330	14,722 $3,876$	16, 440 5, 105	14, 884 4, 811	15, 782 5, 769	24. 474 7, 743	28, 072 7, 516	33, 948 8, 936	39, 787 9, 237	38, 706	35, 4
Mexico do do South America de Argentina do		34, 024	30, 355	25,075	33, 650 5, 010	33, 383 6, 902		46,837	53, 825	51, 246	61, 597	8, 365 56, 048	56, 3
Brazil do		5, 175 9, 004	5, 170 8, 396	3, 648 7, 122	9, 904	9, 340	12, 711	11, 186 11, 644	11, 732 15, 383	12, 624 13, 295	15, 718 15, 944	14, 437 17, 167	16, 7 11, 7
Chile do Imports for consumption, total do		8, 583 217, 828	6, 372 214, 106	5, 164 196, 312	6, 378 213, 133	4, 435 217, 175	6, 709 238, 275	4, 999 223, 595	9, 139 216, 623	7, 917 254, 553	10, 848 274, 593	8, 200 281, 351	5, 7 261, 0
By economic classes: Crude materials do		85, 231	88, 495	80, 113	88, 904	93, 838	110, 375	97, 633	91,805	106, 674	103, 437	116, 777	110.6
Crude materials do Crude foodstuffs do Mfd, foodstuffs and beverages do		24, 924 22, 567	21, 515 20, 588	18, 098 19, 026	22,625 $21,176$	22, 695 22, 444	25, 931 19, 435	30, 291 20, 552	31, 211 22, 940	32, 892 26, 652	36, 621 33, 125	36,418 34,370	31, 9 28, 0
Semimanufactures do Finished manufactures do		45, 414 39, 691	50, 342 33, 166	46, 510 32, 565	46, 045 34, 383	44, 383 33, 816	52, 009 30, 524	47, 131 27, 988	42, 208 28, 458	57, 936 30, 399	66, 377 35, 032	57, 862 35, 925	54, 5 35, 8
т	RANS	PORT	ATIO	N AN	D CO	мми	'NICA	TION	8			!	
TRANSPORTATION					·	, 1			1	İ			
Express Operations	1			10.000	' w cot	10 10.	10 70	10.000					
Operating revenue thous, of dol. Operating income do.		9, 415 77	9, 632 69	10. 055 87	10, 624 82	10. 542 67	12, 701 78	10, 032 68	9, 961 82	10, 536 95	10.814 72		
Local Transit Lines												:	
Fares, average, eash rate† cents Passengers carried† thousands	7. 8144 796, 105	7. 8253 724, 390	7, 8253 726, 151	7, 8253 762, 107	7, 8253 830, 741	7, 8253 801, 646	7, 8253 860, 704	7, 8253 837, 903	7, 8253 777, 294	7.8199 864, 644	7.8199 847, 071	7, 8061 856, 239	7. 81- 831, 8
Operating revenues thous, of dol Class I Steam Railways		53, 574	54, 097	58, 452	60, 542	58, 489	62, 623	59, 579	56, 220	61, 192	61, 427	62, 347	59, 5
Freight carloadings (Federal Reserve indexes):		_									!	4]
Combined index, unadjusted 1935-39=100.	138 127	$\frac{110}{102}$	109	125 120	125 104	122 121	112 121	113 124	115 129	120 132	108 38	131	13
Coke do do do do do do do do do do do do do	172 149	136 108	136 121	$\frac{144}{132}$	149 135	159 129	167 119	174 124	183 128	175 127	120 130	167 135	l l
Grains and grain products do Livestock do	163 70	145 74	J17 91	$\frac{117}{129}$	107 152	96 124	87 92	90 84	85 75	97 74	96 82	. 107 82	1
Merchandise, l. c. l do do	99 283	$\frac{94}{250}$	96 244	100 254	100 238	98 145	95 46	94 45	98 45	101 50	193 203	102 276	26
Miscellaneous do Combined index, adjusted do	139 138	307 110	110 112	124 112	132 110	125 116	116 119	115 122	118 124	124 126	131 112	138 135	1
Coal do do do	150 200	120 158	124 162	114	91 119	109 150	107 153	109 145	113 149	128 168	45 137	138 182	1.
Forest products do Grains and grain products do	149 112	108 100	115 96	122 106	128 100	131	133	138 102	133 102	127 113	130	130 124	i:
Livestock do Merchandise, l. c. l do	83 100	88 95	96 95	98 95	99 96	98 97	96 99	88 99	93 101	93 100	93 102	91 102	30
Ore do Miscellaneous do	156 140	138 108	139 110	145 112	181 116	181 120	164 125	180 130	181 131	192 128	266 130	266 136	13
Freight-car loadings (A. A. R.):¶ Total cars thousands	3, 413	2.824	3, 718	3, 135	3, 269	3, 780	2,718	2, 737	2, 824	3, 818	2, 794	4, 161	3, 51
Coal do Coke do	578 53	474 41	657 54	562 44	505 47	695 61	560 50	577 53	605 56	818 70	163	676 64	64
Forest products	174 230	7 126 203	186 208	157 160	167 154	193 166	141	144 123	154 116	197 172	159 136	205 184	17
Livestock do Merchandise, l. c, l do	38 603	41 7 569	62 755	69 606	86 636	86 752	50 578	47 569	41 597	52 797	46 648	57 795	63
Ore do Miscellaneous do	313 1, 425	275 • 1, 092	347 1, 449	279 J. 260	274 1, 400	213 1, 614	49 1, 171	50 1, 174	51 1, 204	69 1, 643	214 1, 390	387 1, 792	30
Freight-car surplus, total‡dodo	67	133	104	7.5 33	88 27	96	129	110	87	71	190	72	1, 1
Box cars† do do do do do do do do do do do do do	20	47	30	24	45	42	15 57	43 42	32 31	26 23	139	34 17	1
Operating revenues, total thous. of dol.	485, 446 405, 503	r 366, 220 r 300, 679	381, 427 310, 645	382, 603 316, 125	413, 590 348, 169	375, 364 315, 204	381, 792 308, 350	377, 374 309, 580	358, 413 296, 146	416, 319 346, 633	375, 008 305, 230	442, 286 370, 903	455, 00
Passenger do	47, 402 310, 035	37, 732 262, 065	40, 974 267, 505	36, 094 260, 179	33, 465 276, 717	31, 244 259, 455	40, 840 266, 134	40, 159 268, 969	36, 511 255, 590	40, 030 283, 329	38, 348 274, 938	37, 493 296, 590	377, 53 44, 83 298, 93
Operating expenses	69, 097 106, 315	7 45, 430 7 57, 725	47, 907 66, 015	48, 231 74, 193	49, 885 86, 988	44, 810 71, 099	36, 867 78, 791	46, 048 62, 357	44, 344 58, 479	52, 363 80, 627	47, 501 52, 569	57, 065 88, 630	62, 82 93, 26
Net income do Operating results:	100, 313	16, 042	21, 725	30, 733	42, 654	30, 809	51, 078	19, 705	14, 964	35, 256	7, 264	13, 137	52, 80
Freight carried 1 mile mil of tons	· - · · • - · - ·	33, 713 . 963	36, 398 , 926	37, 058	38, 614 , 965	35, 949 , 949	34, 904	36, 063 , 885	34, 182 . 899	40, 577	31, 615	43, 398	44, 03
Revenue per ton-mile		2, 244	. 926 2, 480	. 923 2. 144	1, 922	1, 772	2, 312	2, 216	2, 029	. 929 2, 229	1, 052 2, 170	2.140	2, 50
Operating revenues, totalmil. of dol		356. 3	364, 8	376.9	363. 0	379. 0	400, 8	389. 3	402. 4	417.0	382.1	438. 6	
Freight do Passenger do		293. 8 33. 8	298, 4 36, 7	312.9 34.6	298, 3 35, 0	314. 3 34. 9	333. 3 37. 6	320. 7 38. 6	332. 5 40. 1	344. 5 42. 7	309, 6 41, 4	365. 2 40. 9	
Railway expenses		302. 7 53. 6 11. 9	307. 6 57. 2 14. 9	309. 5 67. 4 25. 3	311. 5 51. 5 8. 3	311, 7 67, 3 24, 9	315, 8 84, 0 42, 8	315, 9 73, 4 32, 1	318, 6 83, 8 42, 8	334. 2 82. 9 40. 8	323, 2 59, 0 17, 1		
Canals: Waterway Traffic		11. "	19. 8	20.6	0, 0	29. 8	74.0	04.1	44.0	49, 5	14.1		
New York Statethous, of short tons	720	779	625	648	804	599	0 100	0	0	0	250	610	62
Panama, total thous, of long tons In U. S. vessels do	1, 659 910	2, 285 1, 075	2, 418 1, 202	2, 304 1, 101	2, 418 1, 133	2, 062 1, 127	2, 129 1, 134	1, 966 1, 102	1, 827 968	1, 911 1, 027	2, 057 1, 080	1, 989 1, 133	1, 58 88
St. Lawrence thous, of short tons Sault Ste. Marie do	1, 043 15, 511	1, 123 13, 842	1, 008 13, 713	992 13, 003	1, 070 12, 971	\$93 5, 642	13 704	0	0	0	308 7, 865	900 15, 153	1, 00 14, 67
Welland do	1, 960	1, 832	1,820	1, 616	1, 491	1, 529	210	U	0	0	664	1, 716	1.89
Allegheny do	270	399 198	501 212	423 192	137 181	307 142	211 115	215 105	187 100	213 127	186 159	$\frac{310}{214}$	32
Monongahela do Ohio (Pittsburgh district) do	2, 862 1, 781	2, 681 1, 474	2, 679 1, 412	$\frac{2,585}{1,396}$	2, 935 1, 603	2, 792 1, 468	2, 969 1, 545	2, 810 1, 581	2, 532 1, 424	2, 907 1, 587	563 653	$\frac{2,971}{1,727}$	2, 83 1, 78

^{*} Revised.

* Revised.

* Revised.

* Revised.

* SData for 1939 revised; see tables 14 and 15, pp. 17 and 18 of the April 1941 issue.

* Pow series.

* Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 46 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.

* Revised series.

* Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey.

* Possengers carried revised beginning January 1938; see table 13, p. 18 of the March 1941 Survey.

* Revised indexes of freight carloadings beginning 1919 appear in table 23, pp. 21–22 of the August 1941 Survey.

* Beginning June 1941, data represent daily average for the week ended on the last Saturday of the month; May data are daily average for last 9 days of May.

fonthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	10					19			
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October 	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
TRANSP	ORTA	TION	AND	CON	1MUN	GCA'	HONS	Con	tinue	d			
TRANSPORTATION—Continued Waterway Traffic—Continued					:					ĺ			
Parances, vessels in foreign trade: Total, U. S. ports thous, of net tons. Foreign do United States do	6, 716 4, 584 2, 132	6, 340 4, 241 2, 099	6, 331 4, 307 2, 024	5, 405 3, 727 1, 678	5, 433 3, 679 1, 753	5, 040 3, 376 1, 664	3, 840 2, 544 1, 296	3, 839 2, 653 1, 186	3, 636 2, 319 1, 317	3, 981 2, 532 1, 449	4, 606 2, 902 1, 704	5, 729 3, 579 2, 149	6, 07 3, 95 2, 11
Travel Operations on scheduled air lines:				and the second					1				
Miles flown thous, of miles Express carried pounds Passengers carried num ber Passenger-miles flown thous, of miles	12, 084 1,819,480	16, 121 1,056,999 296, 539 112, 377	$\begin{array}{c} 10,223 \\ 1,201,999 \\ 320,990 \\ 121,602 \end{array}$	10, 084 1, 184, 249 310, 293 118, 534	10, 635 1,329,843 334, 386 125, 924		9, 142 1,323,615 202, 859 78, 387	8, 890 1,113,002 197, 854 78, 340	8, 786 1,109,352 218, 163 84, 640	$\begin{array}{c} 9,953 \\ 1,214,817 \\ 245,924 \\ 96,662 \end{array}$	10, 537 1,352,181 308, 644 114, 749	11, 668 1,462,121 363, 954 133, 979	11, 4 1,544,1 380, 9 141, 8
Iotels: Average sale per occupied roomdollars Room's occupiedpercent of total Restaurant sales index 1929=100 Projein travel:	3. 29 64 103	3. 19 60 88	3. 39 64 100	3, 35 67 96	3, 39 70 100	3, 47 64 103	3. 26 57 95	3. 24 69 97	3. 32 69 99	3. 24 68 94	3, 47 69 109	3. 13 70 106	3. 1
U. S. citizens, arrivals number U. S. citizens, departures do Emigrants do Immigrants do Passports issued do		17, 254 12, 354 1, 189 4, 298 2, 848	15, 692 10, 960 1, 110 4, 812 2, 435	11, 308 15, 569 1, 317 4, 861 1, 913	8, 422 9, 692 1, 641 4, 824 1, 628	8,546 6,862 1,648 3,833 1,503	13, 148 7, 626 1, 777 3, 765 1, 820	16, 244 7, 868 1, 681 3, 612 2, 511	19, 818 19, 726 520 3, 133 1, 943	23, 933 32, 746 1, 216 4, 500 2, 897	15, 958 18, 779 1, 416 4, 813 3, 015	12, 409 9, 502 1, 524 4, 268 4, 362	13, 2 17, 2 1, 6 6, 0 4, 8
National parks: Visitors do do do do		927, 757 257, 109	933, 783 258, 128	497, 149 149, 214	252, 788 79, 194	92, 746 28, 997	60, 475 18, 335	83, 296 23, 544	100, 237 27, 925	115, 911 33, 521	190, 150 58, 916	327, 550 100, 230	578, 0 173, 1
Pullman Co.: Revenue passenger-miles thousands. Passenger revenues thous, of dol. COMMUNICATIONS		702, 186 4, 263	718, 140 4, 402	702, 104 4, 381	684, 932 4, 235	578, 257 3, 738	734, 016 4, 646	879, 883 5, 529	791, 221 4, 974	925, 694 5, 621	766, 222 4, 787	714, 012 4, 389	897, 6 5, 1
Telephone carriers:		68, 972 28, 636 71, 850 19, 204	107, 350 68, 749 29, 722 70, 885 20, 560	107, 852 70, 117 28, 781 69, 711 16, 174	73, 025 31, 034 72, 841 23, 004	110, 544 72, 118 29, 343 77, 106 17, 933	114, 761 73, 979 31, 471 75, 650 21, 988	114, 684 74, 214 31, 077 73, 934 22, 998	111, 219 72, 752 29, 250 70, 648 22, 974	116, 883 74, 585 32, 975 73, 403 24, 891	118, 132 75, 598 33, 238 75, 390 24, 502	119, 933 75, 709 34, 783 77, 576 24, 049	120, 1 75, 5 35, 0 76, 6 25, 0
Phones in service, end of month, thousands. Felegraph and cable carriers; toperating revenues, total thous, of dol. Telegraph carriers, total dowestern Union Telegraph Co., revenues		1	19, 211 10, 969 10, 188	19, 334 10, 648 9, 882	19, 446 11, 442 10, 622	19, 547 10, 642 9, 872	19, 670 12, 557 11, 654	19, 833 11, 182 10, 294	19, 966 10, 667 9, 832	20, 107 11, 961 10, 982	20, 232 12, 430 11, 473	20, 366 12, 850 11, 830	20, 4 12, 7 11, 7
from cable operationsthous, of dol Cable carriersdo Operating expenses†do		867 9, 873	433 781 9,783	415 766 9, 409	441 821 9,695	424 770 9,498	540 903 10, 586	494 888 9, 821	451 835 9, 290	525 980 9,884	510 957 10, 298	514 1,020 10,691	10. 5
Operating incomet do. Net incomet do. Radiotelegraph carriers, operating revenues thous, of dol.		204 d 293 1, 149	443 4 61 1,083	503 94 1,110	1, 012 536 1, 267	465 4 38 1,179	1, 291 872 1, 348	614 96 1,290	667 202 1, 253	1. 303 896 1, 399	1, 359 879 1, 348	1, 330 873 1, 354	1, 3
		EMIC	ALS A	AND A	ALLIE	D PR	ODUC	TS	in the same death			American services publicate and the	
CHEMICALS	<u>.</u>	1	:			· · · · · · · · · · · · · · · · · · ·	Ī		Ī	Ţ	į		
Alcohol, denatured: Consumptionthous, of wine gal Productiondo Stocks, end of monthdodo Alcohol, ethyl:	15, 035 15, 242 1, 293	r 9, 495 r 10, 442 2, 605	11, 195 11, 510 2, 919		15, 566 15, 098 1, 975	13, 544 13, 158 1, 586	12, 215	10, 499 10, 610 1, 468	10, 558 10, 556 1, 465		12, 451 12, 654 1, 511	14, 889 14, 714 1, 329	15, 6 15, 3 1, 6
Arcono, cony. Production thous of proof gal. Stocks, warehoused, end of month do. Withdrawn for denaturing do. Withdrawn, tax-paid do.	7, 108	22, 457 7 22, 394 19, 621 2, 020	24, 094 23, 645 20, 918 1, 424	21, 559 18, 480 24, 218 2, 045	23, 350 13, 471 25, 552 2, 357	23, 354 10, 027 23, 110 2, 959	9, 503 22, 056	11, 963	22, 030 12, 166 19, 070 1, 766	11, 127	11, 330	29, 606 10, 000 26, 526 3, 012	32, 2 10, 3 27, 8 3, 2
Methanol: Exports, refined		74, 295 . 34	228, 961 . 34	198, 332 . 34	162, 302 . 34	191, 739 . 34	267, 077	14, 283 . 34	102, 711	94, 467 . 34	61,831 .34	48, 580 . 34	16, 6
Crude (wood distilled) thous of gal. Synthetic do Explosives, shipments thous of lb. Sulphur production (quarterly):	4, 725	390 3, 852 33, 340	408 3, 788 35, 036	366 3, 549 37, 180	463 4, 408 37, 740	468 4, 440 34, 444	3, 913	450 r 3, 882 36, 080	435 r 3, 618 33, 631	455 + 4. 174 35, 722	463 r 4, 241 31, 986	466 4, 423 37, 891	4, 6 39,
Louisiana long tons. Texas do Sulphuric acid (fertilizer manufacturers); Consumed in production of fertilizer	-			137, 445 573, 421			103, 675 567, 698			138, 880 547, 686			
Price, wholesale, 66°, at works dol. per short ton.	16, 50	134, 050 16, 50	153, 215 16, 50	140, 444 16, 50	169, 878 16, 50	179, 677 16, 50	į	184, 149 16, 50	162, 306 16, 50	177, 376 16, 50	156, 362 16, 50	176, 465 16. 50	162,
Production short tons Purchases: From fertilizer manufacturers do From others do		180, 553 24, 133 32, 517	194, 664 30, 782	193, 243 33, 813 27, 163	222, 476 38, 361	216, 290 33, 220	223, 131 22, 941	221, 788 32, 570	226, 069 26, 343	234, 026 25, 309	218, 846 23, 215	217, 063 39, 140	208,
Shipments: To fertilizer manufacturersdo To othersdo		44, 063 55, 433	31, 476 45, 680 60, 923	42, 582 59, 393	25, 518 48, 635 65, 817	36, 184 43, 014 57, 475	36, 377 74, 927	38, 659 36, 116 81, 591	25, 650 37, 311 69, 514	33, 008 39, 082 78, 095	30, 922 53, 429 67, 387	32, 714 52, 535 75, 117	43, 69,
Stocks, end of monthdo FERTILIZERS		94, 628	91,732	103, 532	105, 557	110, 939	100, 246	91, 407	100, 338	98, 151	93, 956	78, 756	77,
Consumption, Southern States thous, of short tons, thous, of short tons, long tons. Nitrogenous do, Phosphate materials do, P	1	100 007	61 178, 474 30, 321 128, 907	142 144, 348 29, 729 100, 713	189 148, 135 15, 773 111, 936	105 116, 416 15, 891 88, 409	136, 581 16, 486 112, 063	109, 654 9, 336 87, 698	762 94, 316 11, 031 76, 333	90, 255 10, 674 74, 162	1, 390 74, 715 16, 748 49, 481	258 81, 971 6, 014 74, 082	66, 11, 48,
		630 117, 250 109, 618 82, 342 9 7, 441	881 89, 891 75, 542 52, 703 3, 136 8, 829	536 71, 038 61, 456 37, 610 364 7, 787	1, 003 68, 208 63, 090 34, 822 3, 394	428 63, 852 56, 362 28, 478 637 5, 625	62, 706 50, 245 27, 718 3, 179	465 87, 115 81, 085 34, 332 2, 112 2, 765	498 95, 474 92, 203 40, 254 353 1, 436	686 152, 323 134, 290 84, 337 1, 086 14, 110	1, 580 120, 330 106, 737 89, 565 3, 551 1, 891	317 99, 673 70, 036 42, 134 1, 194 1, 512	27,

⁴ Deficit. § Data revised for 1939: for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. †Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16 of the November 1949 Survey.

Monthly statistics through December 1939, to-	1941		100000 ==	19	940	A STATE OF THE PROPERTY OF THE PARTY OF THE		i		19	41	Print Backer Walter Committee	
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
СНЕ	EMICA	ALS A	ND A	LLIE) PR	DDUC	TS-C	ontin	ued	al in one escar a see	- Andrew States (See Section 1999) I See	Control of the second	
FERTILIZERS—Continued		1	<u> </u>	!		!	-					T	7
Price, wholesale, nitrate of soda, 95 percent (N. Y.) dol. per cwt.	1, 470	1, 450	1.450	1. 450	1. 470	1. 470	1. 470	1. 470	1. 470	1. 470	1, 470	1. 470	1, 470
Potash deliveries short tous. Superphosphate (bulk): Production do		39, 212 323, 567	37, 998 361, 387	51, 213 327, 117	46, 003 404, 467	398, 341	36, 833 425, 118	51, 502 408, 192	35, 536 384, 548	29, 802 435, 675	24, 477 397, 497	13, 232	373, 864
Shigments to consumers do Stocks, end of month do		27, 584	45, 389	130, 823 1,135,178	98, 210	45, 649 1,244,655	43, 192	55, 997	110, 438	183, 560 1,074,842	373, 846	165, 359 770, 723	68, 813 808, 741
NAVAL STORES Rosin, gum:													
Price, wholesale "H" (Savannah), bulk† dol. per 100 lb. Receipts, net, 3 portsbbl. (500 lb.)	2, 13	1.42 46,132	1, 69 48, 389	1. 61 40, 190	1. 67 39, 820	1.87 35,018	1, 72 34, 098	1, 73 17, 906	1.65 11.941	1.78 9,996	1. 87 19, 337	1.87 35,635	1, 88
Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of:		519, 556	524, 212	522, 181	528, 065	542, 091	561, 241	560, 045	542, 446	523, 594	505, 860	490, 186	
Price, wholesale (Savannah)dol. per gal_ Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo	.47	, 27 12, 340 54, 488	. 28 11, 496 55, 809	9, 762 51, 053	35 8,364 44,961	7, 793 44, 488	. 38 6, 986 40, 016	3, 027 35, 421	2, 158 33, 906	39 4, 682 23, 682	6,358 $25,022$	8, 198 27, 318	. 42
OILS, FATS, AND BYPRODUCTS				!	•	i i				1	- Laboratoria de la companya de la c		
Animal, including fish oils (quarterly): Animal fats:				235, 774	1		269, 361			291, 452	e e e e e e e e e e e e e e e e e e e		337, 010
Consumption, factory thous of 1b Production do Stocks, end of quarter do			*********	508, 543 557, 921			672,886						644, 024
Greases: Consumption, factory do Production do Stocks, end of quarter do							98, 639 126, 451			104, 910 120, 557			126, 155 127, 989
Stocks, end of quarterdo Shortenings and compounds: Productiondo	i			121, 217 296, 179	ļ		134, 002 332, 320	~ - · • • ~		130, 401 355, 698			116, 452 410, 382
Stocks, end of quarterdo				48, 144 43, 958			53, 700			46, 417			45, 967
Consumption, factory do Production do Stocks, end of quarter do				42, 816 174, 462			51, 818 91, 722 199, 458			45, 542 15, 846 157, 223			54, 554 6, 271 123, 661
Vegetable oils, total: Consumption, crude, factory (quarterly) mil. of th				622			1, 012			1, 096			1, 027
mil. of tb. Exports. thous of lb. Imports, total§ do		10, 245 96, 629 19, 533	11, 695 74, 854 10, 839	9, 680 57, 977 2, 745	13, 383 64, 460 6, 027	7, 290 54, 366 1, 300	9, 318 68, 389 1, 625	8, 758 51, 320 1, 239	37, 275 61, 097	12, 685 57, 672 4, 626	11, 246 82, 135 4, 536	11, 017 59, 559	11, 437 53, 087
Exports thous of 16 imports, totals do. Paint oils do. All other vegetable oils do. Production (quarterly) mil of lb		77, 096	64, 015	55, 232 540	58, 433	53, 066	1, 625 66, 764 1, 184	50, 081	437 60, 660	53, 046 1, 059	77, 599	5, 466 54, 093	3, 511 49, 576 762
Crudedododo				737 452			935 570			914 637			660 497
Copra: Consumption factory (quarterly) short tons		19, 137	20, 578	57, 579 11, 980	26, 861	30, 584	69, 664 27, 606	34, 294	16, 271	69, 423 20, 199	18, 672	26, 872	64, 550 24, 943
Imports do. Stocks, end of quarter do. Coconut or copra oil: Consumption, factory:				29, 293			34, 797			34, 851			28, 109
Consumption, factory: Crude (quarterly) thous, of lb Refined (quarterly) do In oleomargarine do				148, 245 56, 248			150, 410 52, 296			161, 405 61, 126			184, 118 68, 904
Production (quarterly):		1, 261 36, 659	1, 180 26, 286	1, 142 21, 684	1, 464 36, 15 7	1, 664 34, 412	1, 528 40, 224	1, 280 22, 157	1, 296 32, 207	1, 424 25, 831	1, 381 41, 155	1, 468 28, 273	1, 435 26, 884
Crude do do do do			· · · · · · · · · · · · · · · · · · ·	73, 038 75, 920			87, 883 73, 938			86, 251 80, 703			81, 054 90, 962
Stocks, end of quarter: Crude				209, 674 13, 772			242, 973 14, 123			209, 940 15, 550			$176,381 \\ 15,064$
Consumption (crush)thous. of short tonsdo	77 18	42 18	77 125	353 599	700 1, 407	644 766	544 657	560 361	$\frac{458}{225}$	373 147	305 91	185 51	$\frac{121}{42}$
Stocks at mills end of month do Cottonseed cake and meal: Exports short tons	131	40 1	\$6 140	333 40	1, 040 140	t, 162 138	1, 276 185	1, 076 91	844 54	617	403 31	269 21	190 114
Production do Stocks at mills, end of month do Cottonseed oil, crude:	35, 197 165, 966	19, 566 79, 501	36, 303 57, 539	155, 320 95, 884	312, 138 130, 714	286, 890 153, 465	239, 375 175, 700	248, 916 215, 358	201, 822 252, 947	165, 520 245, 634	132, 635 256, 255	86, 386 255, 028	52, 409 225, 744
Production thous of 1b Stocks, end of month do Cottonseed oil, refined:	26, 242 29, 742	14, 123 37, 352	23, 158 24, 267	110, 592 80, 274	224, 625 148, 288	205, 192 182, 533	174, 151 176, 626	179, 475 176, 425	147, 702 176, 281	122, 833 167, 195	102, 196 128, 451	66, 275 97, 103	42, 461 52, 541
Consumption, factory (quarterly) do In oleomargarine do Inc.	11, 413	8, 526	8, 275	312, 007 9, 956	11, 827	10, 908	328, 495 13, 107	13, 450	11, 626	350, 747 13, 142	12, 896	11, 444	$402,720 \\ 10,816$
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb. Production thous of lb.	. 118 48, 668	. 060 45, 862	.056 34, 262	. 056 46, 171	. 054 134, 368	. 057 158, 418	. 059 168, 517	. 064 179, 925	. 062 145, 105	. 071 123, 772	. 086 130, 692	. 105 97, 773	. 115 76, 473
Stocks, end of month do Flaxseed: Imports thous, of bu	291, 722	493, 658 661	412, 564 628	348, 042 24	356, 104 704	400, 259 1, 093	458, 335 769	484, 764 1, 482	507, 248 1, 285	505, 219 1, 223	475, 849 1, 286	422, 443 1, 177	369, 589 866
Minneapolis: Receiptsdo	722	42	7, 307	5, 813	1, 226	388	407 251	476	414	718	643	721	805
Shipments do Stocks do Duluth:	161 1, 107	38 248	1, 180 2, 816	7, 073	234 7. 363	452 6, 232	5, 410	71 4, 739	133 3, 952	$\frac{74}{3,620}$	139 2, 743	2, 299	185 1, 885
Receipts do Shipments do Stocks do	219 207 247	63 183 10	1, 566 244 1, 333	2, 293 1, 691 1, 935	517 674 1, 778	537 2, 042 277	61 220 118	168 11 275	159 1 434	159 (4) 593	193 168 619	192 416 381	165 310 236
Stocks do do do Stocks do do Stocks and of quarter do do Stocks and of quarter do do do do do do do do do do do do do				6, 943 7, 038	-,,,,		10, 083			10, 228 4, 159			9, 386
Stocks, end of quarterdo Price, wholesale, No. 1 (Mpls.). dol. per bu Production (crop estimate)thous. of bu	1.92 130,711	1, 58	1. 50	1.48	1.47	1. 59	7, 077 1, 64 2 31, 217	1.78	1.75	4, 159 1. 80	1, 93	1.87	3, 501 1, 87

^{*}Less than 500 bushels.

*Less than 500 bushels.

*August 1 estimate.

*Locember 1 estimate.

*December 1 estimate.

*Revised series. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40					19	41		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
СНЕ	MICA	LS A	ND A	LLIED	PRO	DUC'	гѕ—с	ontin	ued	· <u>'</u>			
OILS, FATS, AND BYPRODUCTS—Con.													
Linseed cake and meal: Exports thous, of lb. Shipments from Minneapolis do	29, 280	56 18, 560	1, 021 22, 760	159 29, 440	629 34, 960	282 32, 440	2 42, 920	1, 512 44, 400	34 30, 760	27, 800	1, 201 30, 680	813 20, 240	39 22, 36
inseed oil: Consumption, factory (quarterly)do Price, wholesale (N. Y.)dol. per lb	. 113	. 092	. 087	101, 652 . 084	. 083	. 086	100, 837 . 088	. 095	. 095	106, 787 . 099	. 107	. 108	143, 10 . 10
Production (quarterly) thous, of lb Shipments from Minneapolis do Stocks at factory, end of quarter do Stocks at factory do Stocks at factor	21, 300	14, 350	14, 550	135, 389 16, 600 115, 135	16, 600	13, 250	192, 185 10, 850 153, 820	14, 350	14, 950	196, 281 18, 900 192, 850	21, 600	20, 300	183, 30 21, 05 150, 93
Decomargarine: Consumption (tax-paid withdrawals)⊕ do Price, wholesale, standard, uncolored (Chi-	. 140	22, 066	22, 498	25, 719	29, 489	30, 854	31, 118	33, 835	27, 869	34, 328	30, 579	26, 853	25, 58
cago) dol. per lb. Production thous. of lb. Vegetable shortenings:		. 120 22, 021	. 118 21, 664	. 115 26, 542	, 115 30, 160	. 115 30, 002	. 115 32, 457	, 118 34, 030	. 120 28, 103	. 125 33, 880	. 130 32, 179	. 130 27, 693	. 1: 25, 0:
Price, wholesale, tierces (Chi.)dol. per lb PAINT SALES	. 143	, 095	. 093	. 090	. 086	. 087	. 088	. 094	. 094	. 097	. 111	. 124	. 13
Calcimines, plastic and cold-water paints: Calcimines thous, of dol. Plastic paints do Cold-water paints:		193 47	202 49	213 50	218 48	140 40	150 44	208 35	182 43	301 43	342 55	233 60	2
In dry form do In paste form do Arint, varnish, lacquer, and fillers:		199 251	183 295	193 311	181 302	158 273	138 259	146 294	159 279	202 376	266 483	289 513	20 39
Total do Classified, total do Industrial do Trade do Unclassified do		34, 056 24, 278 9, 895	34, 991 24, 973 10, 619	33, 937 24, 101 10, 502	37, 748 27, 347 12, 594	30, 795 22, 819 11, 336	27, 326 20, 472 10, 785	33, 408 24, 609 12, 206	32, 538 24, 013 12, 177	38, 541 28, 245 13, 752	50, 029 35, 160 15, 246	56, 055 40, 636 16, 337	52, 11 37, 39 16, 68
Trade do Unclassified do CELLULOSE PLASTIC PRODUCTS		14, 383 9, 779	14, 354 10, 018	13, 599 9, 836	14, 753 10, 401	11, 483 7, 976	9, 686 6, 854	12, 403 8, 799	11, 837 8, 525	14, 493 10, 296	19, 914 14, 869	24, 299 15, 419	20, 70 14, 7
Nitro-cellulose, sheets, rods, and tubes: Consumptionthous. of lb	229	168	168	280	247	207	183	185	230	249	217	215	2
Production do Shipments do do Cellulose-acetate:	1, 309 1, 353	899 955	890 970	1, 093 1, 113	1, 096 1, 136	1, 061 1, 131	1, 109 1, 068	1, 167 1, 112	1, 132 1, 145	1, 308 1, 233	1, 420 1, 267	1, 372 1, 315	1, 3
Sheets, rods, and tubes: Consumption	14 507 541	8 565 408	7 773 784	8 826 755	9 983 944	5 934 1, 037	867 733	617 675	3 344 335	10 465 373	12 402 408	14 524 472	5 5
Shipments♂ do Moulding composition: do Production do Shipments‡ do		897 777	1, 423 1, 342	1, 709 1, 501	1, 926 1, 783	1, 606 1, 410	1, 435 1, 317	1, 632 1, 584	1, 879 1, 642	2, 232 1, 991	2, 255 2, 102	2, 319 2, 146	2, 4- 2, 2
ROOFING			,,,,,	,,,,,,,	,,,,,			.,	.,	2,002	2, 12		-,-
Asphalt prepared roofing, shipments: Totalthous. of squaresdodo	ì	2, 982 827	3, 484 1, 012	3, 947 1, 138	4, 254 1, 147	3, 906 888	2, 163 769	2, 249 888	2, 515 811	3, 105 801	3, 141 806	3, 753 987	3, 6 1, 0
Shingles (all types)do Smooth rolldo		1, 166 989	1, 293 1, 179	1, 358 1, 451	1, 370 1, 737	881 1, 238	570 824	533 828	690 1, 014	1, 038 1, 266	1, 255 1, 080	1, 564 1, 202	1, 4:
		ELE	CTRIC	POV	VER A	AND (GAS						
ELECTRIC POWER Production, totalmil, of kwhr	14 994	10.004	10.444	11.004	19.055	10 705	19 45"	19 641	10.000	12.005	10.005	10.010	
By source. Fueldo		12, 094 7, 934	12, 444 8, 476	11, 984 8, 129	13, 055 9, 396	12, 765 8, 731	13, 456 9, 057	13, 641	12, 293 8, 381	13, 095 8, 706	12, 885 8, 051	13, 616 9, 363	7 13, 6
Water powerdo By type of producer: Privately and municipally owned electric	4, 397	4, 160	3, 968	3, 855	3, 659	4, 034	4, 399	4, 587	3, 912	4, 388	4, 834	4, 253	r 4, ()
utilitiesmil, of kwhr Other producersdo Sales to ultimate customers, total† (Edison	1, 492	10, 949 1, 146	11, 226 1, 218	10, 796 1, 188	11, 702 1, 353	11, 462 1, 303	12, 119 1, 337	12, 311 1, 330	11, 027 1, 266	12, 061 1, 034	11, 575 1, 309	12, 105 1, 511	12, 1 1, 4
Electric Institute) mil. of kwhr Residential or domestic do Rural (distinct rural rates) do		9, 611 1, 769 262	10, 105 1, 828 288	10, 057 1, 891 260	10, 397 1, 922 177	10, 577 2, 093 131	10, 895 2, 222 109	11, 382 2, 396 130	10, 801 2, 195 123	10, 895 2, 060 117	10, 809 1, 990 131	11, 080 1, 904 148	
Commercial and industrial: Small light and power do Large light and power do		1, S19 4, 908	1, 915 5, 191	1, 926 5, 115	1, 886 5, 445	1, 970 5, 379	2, 034 5, 448	2, 126 5, 616	2, 009 5, 456	1, 924 5, 750	1, 927 5, 821	1, 914 6, 194	
Street and highway lighting do Other public authorities do Railways and railroads do Interdeportmental		136 212 444 61	149 224 451 58	165 222 442 35	189 233 488 58	201 237 504 61	217 248 551 67	215 254 580 65	185 251 519 63	179 248 553 64	160 241 485 54	146 243 482 50	
Interdepartmental do Revenue from sales to ultimate customers† (Edison Electric Institute) thous, of dol.		195, 547	201, 993	204, 434	206, 983	214, 161	219, 913	228, 159	217, 629	212, 603	210, 078	209, 707	
GAS Manufactured gas†: Customers, totalthousands		10, 042	10, 064	10, 140	10, 142	10, 115	10, 156	10, 106	10, 149	10, 119	10, 142	10, 404	
Pomestic do House heating do Industrial and commercial do		9,330 240	9, 348 241	9, 408 262	9, 398 281	9, 367 292	9, 394 304	$9,350 \\ 282$	9, 383 294	9, 354 280	9, 362 295	9, 620 304	
Sales to consumers, totalmil. of cu. ft. Domestic		462 26, 559 16, 072	463 25, 105 14, 787	27, 641 16, 760	453 30, 682 17, 340	33, 824 15, 623	37, 946 15, 892	37, 950 17, 312	463 38, 046 16, 997	473 38, 025 16, 866	473 35, 347 16, 297	468 32, 666 16, 615	
House heating do Industrial and commercial do Revenue from sales to consumers, total		1, 233 9, 083	932 9, 256	1, 241 9, 491	2, 837 10, 316	7, 290 10, 699	10, 892 10, 801 11, 000	9, 608 10, 791	10, 997 10, 095 10, 704	9, 453 11, 457	6, 981 11, 857	4, 256 11, 596	
Domestic thous, of dol.		27, 929 21, 133 968	26, 661 19, 992 789	29, 134 21, 932 1, 103	31, 213 22, 479 2, 150	32, 589 21, 569 4, 137	34, 904 21, 629 6, 136	35, 157 21, 988 6, 107	35, 166 21, 247 6, 784	34, 489 20, 851 6, 419	32, 651 20, 993 4, 399	31, 974 22, 398 2, 507	
House heating do Industrial and commercial do	,	5, 744	5, 783 mpany pl	6, 005	6, 464	6, 750	6, 992	6, 918	6, 987	7, 055	7, 111	6, 941	

[†] Excludes consumption in reporting company plants.

§ Data revised for 1939; see table 14. p. 17, of the April 1941 Survey. ⊕Data revised beginning July 1939, see note marked with a "‡" on p. 40 of the April 1941 Survey.

§ Includes consumption in reporting company plants.

• Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1946 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey.

† Revised series. Manufactured gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue.

Monthly statistics through December 1939, to-	1941			19	40					19	41		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	ELEC	TRIC	POW	ER A	ND C	AS—	Conti	nued					
GAS—Continued					:	į.							
Natural gas:† Customers, totalthousands		7, 461	7, 501	7, 563	7, 636	7, 755	7, 804	7, 764	7, 773	7, 824	7, 810	7, 829	
Domestic do Industrial and commercial do Industrial and commercial do Sales to consumers, total mil. of cu. ft Domestic do Ind'l, com'l, and elec. generation do Ind'l, com'r ton select to consumers total		6, 932 527	6, 976 523	7, 033 528	7, 080 554	7, 158 594	7, 194 608	7, 170 591	7, 182 589	7, 223 599	7, 216 592		
Sales to consumers, total mil. of cu. ft. Domestic do		93, 728 17, 883	96, 116 16, 233	100, 689 17, 449	110, 389 22, 306	126, 389 34, 047	147, 071 49, 515	151, 963 54, 973	157, 611 56, 914	156, 230 54, 887	141, 480 43, 690	120, 558 28, 971	
revenue nom sales to consumers, total	1	74,688	78, 207	81, 403	86, 184	90, 342	95, 516	95, 184	98, 440	85, 084	96, 716	89, 459	
Domestic		28, 523 14, 252 14, 071	28, 240 13, 284 14, 746	29, 458 13, 812 15, 423	33, 700 16, 720 16, 747	41, 618 22, 977 18, 373	51, 838 30, 975 20, 583	56, 464 34, 885 21, 321	57, 356 35, 086 21, 920	56, 232 33, 907 21, 960	48, 911 28, 328 20, 424	39, 030 20, 649 18, 101	
		FOOI	DSTU	FFS A	ND T	гова	cco						*
ALCOHOLIC BEVERAGES													:
Fermented malt liquors:	6, 554	r 5, 908	5, 074	4, 001	3, 915	3, 396	3, 606	3, 863	3, 660	4, 434	5, 129	5, 839	6, 0
Production thous, of bbl Tax-paid withdrawals do Stocks do	6, 268 9, 026	7 5, 372 7 9, 325	5, 393 8, 776	4, 300 8, 314	4, 194 7, 840	3, 765 7, 325	3, 777 7, 001	3, 200 7, 483	3, 185 7, 787	3, 786 8, 255	4, 522 8, 642	5, 380 8, 834	5, 61 9, 00
Distilled spirits: Productionthous. of tax gal	11, 075	r 7, 604	6, 742	16, 701	21, 487	17, 567	15, 712	16, 015	15, 131	15, 475	14, 725	14, 728	12, 40
Distilled spirits: Production thous of tax gal Tax-paid withdrawals do Imports thous of proof gal Stocks thous of tax gal	8, 992 551, 435	7, 626 702 7523, 593	4, 850 504 521, 601	8, 176 770 519, 017	11, 494 1, 084 518, 638	13, 173 1, 240 518, 358	8, 958 1, 386 522, 699	6, 043 576 530, 859	6, 974 630 536, 917	8, 458 879	8, 011 1, 052	9, 722 1, 535	9, 2
Whisky: Production do	7, 764	5, 200	3, 252	6, 762	10, 303	11, 761	12, 265	13, 532	12, 658	541, 932 12, 602	546, 764 11, 860	549, 788 12, 027	551, 4: -
Tax-paid withdrawalsdodo	6, 606	7 5, 469 589	3, 617 413	6, 354 661	8, 982 930	10. 529 1, 096	7, 331 1, 270	5, 019 510	5, 834 568	6, 637 812	6, 144 991	7, 535 1, 448	7, 2 7, 2 504, 0
Stocks thous, of tax gal	503, 567	479, 186	477, 484	476, 980	476, 298	475, 611	479, 102	486, 133	491, 301	495, 735	199, 854	502, 847	:
thous, of proof gal thous, of proof gal Whisky do Indicated consumption for beverage purposes:	5, 415 4, 321	4, 392 3, 446	2, 389 1, 630	4, 182 3, 501	6, 114 5, 356	6, 749 5, 856	4, 563 3, 755	3, 111 2, 533	3, 380 2, 833	4, 196 3, 368	4, 134 3, 309	5, 164 4, 199	5, 3 4, 3
All spiritsthous. of proof gal Whiskydo		r 10, 146 r 8, 350	6, 413 5, 003	10, 350 9, 060	14, 525 13, 074	16, 856 15, 231	12, 293 10, 894	8, 056 7, 068	9, 116 8, 108	11, 345 9, 547	10, 909 9, 209	13, 500 11, 632	12, 68 10, 72
Still wines: Production thous, of wine gal.		3, 303	22, 108	100, 105	105, 647	35, 602	10, 147	2,082	1, 667	863	1,723	1, 365	1, 6
Tax-paid withdrawalsdo		3, 385 196	4,730 102	6, 435 136	$8,781 \\ 251$	10, 273 216	$\begin{vmatrix} 10,213 \\ 257 \end{vmatrix}$	6, 682 120	6, 983 107	7, 828 141	8, 008 134	7, 124 158	7, 8
Sparkling wines:		91, 237	93, 969 34	132, 148	170, 183	172, 258	163, 774 82	157, 724	156, 038	143, 256	135, 410	128, 204	117, 89
		18 29	20 18	50 52 32	54 84 54	73 125 36	162 45	62 39 10	63 34 7	50 35 6	140 39 7	151 52	1
Stocksdo		669	680	678	643	589	492	512	539	551	647	714	75
DAIRY PRODUCTS Butter:													í
Consumption, apparent† thous, of lb Price, wholesale, 92-score (N. Y.) dol. per lb	.35	141, 021	153, 223 . 28	159, 219	158, 235 . 30	152, 949 . 33	150, 747	148, 186	143, 902	157, 104 . 32	154, 601 . 33	176, 784 . 36	151, 29
Production, creamery (factory)† thous, of lb Receipts, 5 markets do Stocks, cold storage, creamery, end of month	196, 685 73, 993	7185, 751 73, 419	164, 030 58, 512	144, 205 55, 754	135, 435 53, 377	115, 720 45, 580	124, 540 49, 659	136, 450 56, 582	130, 825 53, 126	149, 690 59, 565	163, 535 62, 342	215, 570 74, 366	7214, 27 78, 21
thous, of lb	178, 526	122, 628	134, 266	128,087	105, 106	67, 598	41, 497	29, 715	16, 462	8, 983	17, 795	56, 792	[*] 120, 2-
Consumption, apparenti do		62, 410 1, 780	64, 059 1, 377	65, 007 1, 534	67, 856 2, 093	$57.611 \\ 2,261$	56, 233 2, 073	55, 219 1, 922	57, 035 2, 290	71, 264 1, 544	75, 981 1, 871	84, 044 2, 114	66, 21 1, 43
Imports§ do Price, wholesale, No. 1 American (N. Y.) dol. per lb	. 24	17	. 17	. 17	. 17	. 18	. 19	. 18	. 17	.17	. 19	. 21	
Production, total (factory)† thous. of lb. American whole milk† do Receipts, 5 markets do	92, 800 74, 950 22, 212	84, 500 r 66, 701 15, 276	73, 000 57, 680 13, 272	64, 800 50, 975 14, 786	60, 300 46, 050 17, 501	48, 600 35, 520 14, 648	46, 500 33, 635 12, 913	50, 100 36, 350 11, 894	49, 100 35, 695 10, 894	60, 500 44, 635 15, 122	72, 800 54, 120 15, 166	99, 700 76, 665 16, 139	101, 60 83, 14 21, 5:
Stocks, cold storage, end of month do American whole milk do	167, 736 138, 883	r 138, 904 r 116, 847	148, 173 125, 300	149, 309 127, 202	143, 633 123, 953	136, 574 118, 516	128, 699 112, 237	125, 308 109, 820	119.381 105.153	109, 893 97, 496	108, 335 94, 602	119, 718 102, 869	7142,30 7121,0
Condensed and evaporated milk: Exports:§													
Condensed (sweetened) do Evaporated (unsweetened) do Britan wholesels (Y. Y. Y. Y. Y. Y. Y. Y. Y. Y. Y. Y. Y. Y		4, 589 15, 058	3, 368 52, 964	3, 402 16, 017	5, 387 4, 572	4, 347 6, 034	3, 294 4, 434	3, 637 4, 162	4, 235 7, 178	5, 020 S, 743	7, 822 7, 773	8, 292 19, 366	7. 33 43. 38
Prices, wholesale (N. Y.): Condensed (sweetened)dol. per case Evaporated (unsweetened)do	5, 48 3, 60	5, 00 3, 10	5, 00 3, 10	5, 00 3, 10	5, 00 3, 10	5, 00 3, 10	5, 00 3, 20	5, 00 3, 20	5, 00 3, 20	5, 00 3, 20	5, 00 3, 23	5, 00 3, 43	5. 4 3. 4
Production, case goods:† Condensed (sweetened)thous, of lb	9, 640	6, 741	6, 088	6, 608	7, 841	6, 166	6, 160	6, 998	6, 511	9, 414	9, 433	0, 40 10, 258	9,80
Evaporated (unsweetened) do Stocks, manufacturers', case goods, end of mo.:	299, 599	260, 590	230, 991	196, 256	172, 036	133, 590	150, 940	171, 609	167, 046	203, 624	258, 014	353, 761	334. 16
Condensed (sweetened) thous, of lb Evaporated (unsweetened) do	9, 783 261, 559	10, 454 321, 332	9, 728 349, 433	9, 580 380, 545	9, 115 358, 224	8, 543 226, 266	8, 047 187, 652	7, 810 189, 246	7, 274 176, 624	7, 340 136, 073	7, 228 126, 160	10, 327 173, 838	10, 00 189, 7
Fluid milk: Consumption in oleomargarinedo Price dealers', standard grade dol. per 100 lb.	4, 919 2, 32	4, 264 2, 18	4, 179 2, 18	5, 118 2, 18	5, 545 2, 20	5, 545 2, 21	6, 033 2, 24	6, 227 2, 26	5, 348 2, 26	$6.414 \\ 2.26$	6, 016 2, 27	5, 101 2, 27	4, 62 2, 2
Production (Minneapolis and St. Paul) thous, of lb	35, 932	34, 931	29, 883	27, 188	27, 925	28, 784	2. 24 35, 951	40, 605	39, 248	44, 972	2. 27 44, 477	49, 501	42, 47
Receipts: Bostonthous, of qt	22, 769	21, 505	21, 381	20, 344	20, 928	20, 397	20, 255	20, 348	18, 754	21, 598	21, 353	22, 480	22, 17
Greater New Yorkdo Powdered milk:		126, 158	123, 500	126, 576	128, 611	125, 242	127, 792	128, 272	115, 883	131, 556	127, 288	132, 704	132, 29
Exportsthous. of lb	34, 096	1, 213 35, 859	1, 461 30, 291	796 25, 535	$\frac{1,966}{26,913}$	4, 390 22, 819	1, 961 25, 459	1, 390 26, 375	1, 770 25, 770	1.415	1, 631 37, 282	2,277	7,00

r Revised. § Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
† Data on natural gas revised beginning 1929; earlier data will appear in a subsequent issue. Data for the indicated series on dairy products revised for 1939; for revised data on production of condensed and evaporated milk, see note marked "'o np. 42 of the January 1941 Survey; revised data for butter and cheese production and consumption, superseding figures shown in the January 1941 Survey, appear in table 26, p. 26 of this issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40					19	11		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June
	FOOL	STUE	FFS A	ND T	OBAC	co-	Conti	nued					
FRUITS AND VEGETABLES apples:													
Production (crop estimate) \thous, of bu	1 125,568 676	599	725	4, 297	9, 960	5, 770	² 115,456 4, 367	4, 219	4, 284	4, 218	2, 720	2, 718	93
Shipments, carlot	12, 219	0 10, 186	10, 305	8, 890 7, 972	31, 364 11, 803	34, 086 13, 478	28, 656 16, 598	23, 014 20, 050	17, 070 15, 604	10, 529 18, 541	5, 999 16, 937	2, 316 19, 869	14, 95
Onions, carlot shipmentsdodo	'	1,039	1, 239	2, 341	2, 981	1,811	1,386	1,867	1, 569	1, 763	920	2, 762	2, 08
Price wholesale (N. Y.) dol. per 100 lb Production (crop estimate) thous, of bu	1 369,693	1,770	1, 581	1, 675	1, 445	1. 350	$^{1,420}_{2397,722}$	1, 481	1, 531	1.488	1, 590	1,700	2.36
Shipments, carlot no. of carloads GRAINS AND GRAIN PRODUCTS	. 13,820	14, 537	7,871	12, 640	17, 996	12, 630	11, 576	17, 552	17, 676	25, 762	18, 442	22, 655	19, 54
Exports, principal grains, including flour and mealsthous, of bu		10,673	6, 630	5, 789	10, 141	5, 210	2, 559	2,812	3, 279	4, 244	5, 291	5, 983	3, 35
Barley: Exports, including malt§do		218	228	74	122	104	173	109	166	162	123	263	23
Prices, wholesale (Minneapolis): No. 2, malting dol. per bu No. 3, straight do		, 46	. 45	. 50	. 48	. 52	. 52	. 54	. 50	. 51	. 55	. 58	
Production (crop estimate) thous, of bu	. [1 346,057	, 45	.41	42	. 45	. 50	. 51 2 309,235	. 53	. 51	. 51	. 52	. 54	
Receipts, principal marketsdo Stocks, commercial, end of modo	6, 028 5, 471	2, 870 5, 598	14, 155 10, 254	8, 406 11, 074	6, 628 11, 371	7, 117 9, 682	7, 877 9, 640	6, 496 8, 195	6, 357 7, 335	6, 510 6, 561	5, 442 5, 157	9, 598 4, 726	7, 83 4, 93
Exports, including meals do Grindings do	3 7, 850	6, 791 5, 940	3, 357 6, 324	2, 372 6, 674	5, 512 7, 533	950 6, 385	103 6, 633	786 8, 079	558 7, 219	40 8,811	175 9, 549	1, 016 9, 194	9, 4
Prices, wholesale: No. 3, yellow (Chicago)‡dol. per bu.	1	(4)	. 66	. 65	, 64	.65	. 62	.64	.62	. 66	. 69	.72	
No. 3, white (Chicago)do	.l85	(4)	(4)	(1)	.69	.69	. 67	. 69	. 66	.70 .62	.72	.78 .69	
Weighted avg., 5 markets, all grades_do Production (crop estimate)thous, of bu_ Receipts, principal marketsdo	. 1 22, 123	22, 464	19, 231	28, 892	37, 609	21,608	² 2,449,200 20,710	16, 433	13,862	18, 628	17, 403	24, 846	19, 2
Shipments, principal marketsdo Stocks, commercial, end of monthdo	. 22, 712	15, 126 25, 354	12, 385 28, 119	12, 617 41, 179	18, 660 59, 314	12, 190 65, 489	10, 433 70, 067	9, 050 70, 278	7, 091 70, 142	9, 280 71, 290	14, 012 65, 463	22, 133 60, 959	19, 09 53, 10
Pats: Exports, including oatmealsdo Price, wholesale, No. 3, white (Chicago)		66	69	59	74	87	75	53	70	274	138	131	,
dol. per bu.	. . 36	. 32	. 30	. 31	. 34	.38	. 38	. 38	. 37	. 39	. 39	. 37	.:
Production (crop estimate) thous, of bu Receipts, principal markets do	10, 575	4, 327	13, 287	7, 075	4, 238	4,031	21,235,628 5,337	3, 543	3, 050	4, 567	4, 539	3, 854	3, 3
Stock's, commercial, end of monthdo Rice: Exports pockets (100 lb.)		2, 769 246, 135	8, 395 190, 209	9, 135 247, 498	7, 093	6, 688	6, 592 358, 185	5, 664 350, 908	4, 745 423, 116	4, 077 377, 894	4, 473 440, 030	4, 571 382, 981	3, 9
Imports do Price, wholesale, head, clean (New Orleans)		22, 711	52, 240	18, 406	21, 221	23, 675	16, 228	8, 421	7, 933	7, 282	17, 970	23, 168	9, 1
dol, per lb.	. 047	. 039	. 040	. 038	, 033	, 034	. 035 ‡ 52, 754	. 039	. 040	. 042	.048	. 049	. 0
Production (crop estimate) thous, of bu. Southern States (La., Tex., Ark., and Tenn.) Receipts, rough, at mills	1 00,000								*		-		
thous, of bbl. (162 lb.). Shipments from mills, milled rice	. 72	283	280	970	2, 896	2, 379	1, 519	1, 287	763	721	415	171	:
thous, of pockets (100 lb.) stocks, domestic, rough and cleaned (in	463	748	772	1,019	1,558	1, 413	1, 371	1, 431	1, 134	1, 180	1, 131	837	7
terms of cleaned rice), end of month thous, of pockets (100 lb.).	1,086	1, 647	1, 170	1, 183	2, 667	3, 746	4, 012	3, 964	3, 699	3, 307	2,675	2,050	1, 4
California: Receipts, domestic, rough bags (100 lb.) Shipment from n ills, n illed rice do	245, 555	319, 168	473, 827 160, 879	488, 847	376, 624	203, 870	259, 627 211, 149	264, 783	342, 635	447, 277	468, 937	538, 282 395, 017	306, 2 112, 1
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (160 lb.).	73, 348	148, 390 367, 777	473, 481	370, 380 400, 797	126, 523 491, 976	167, 276 429, 129	380, 200	81, 855 431, 886	226, 943 378, 074	213, 216 378, 179	209, 425 400, 577	290, 223	294, 2
Rve:	310, 731	301,111	(5)	239	2	(5)	300, 200	(5)	(5)	(5)	(5)	(5)	(5)
Exports, including flour thous, of bu. Price, wholesale, No. 2 (Mpls.). dol. per bu. Production (crop estimate) thous, of bu.	. 55	. 44	. 41	.44	. 48	. 50	, 50 2 40, 601	. 53	. 50	. 52	. 57	. 58	
Receipts, principal markets do Stocks, commercial, end of month do	3,758	687 $9,037$	1,732 9,142	1,520 8,520	1, 467 8, 112	1,078 7,658	713 6,640	609 6, 223	337 5, 462	792 5, 269	961 4, 951	3, 282 5, 486	2, 4 5, 6
Wheat: Disappearance do				220, 504			152, 779			179, 554	! ! <u>- :</u>		158, 9
Exports, wheat, including flour do Wheat only do do		3, 686 1, 876	2,976 934	3,044	4, 431 1, 293	4,069 549	2, 206 301	1, 864 46	$2,484 \\ 56$	3, 768 1, 998	4, 855 1, 246	4, 572 1, 414	2.7
Prices, wholesale: No. 1, Dark Northern Spring (Minneapolis) dol. per bu.	1.00	. 79	. 74	. 82	. 88	. 89	. 88	. 90	85	. 90	. 95	.98	; : 1.:
No. 2, Red Winter (St. Louis) do No. 2, Hard Winter (K. C.)	1. 03	. 76 . 71	.77	. 83	. 90	. 92 . 85	. 91	.92	. 86	. 90 . 85	. 93	. 97	1.
Weighted av., 6 markets, all grades do Production (crop est.), total thous, of bu	. 99	. 72	. 73	.78	. 85	. 87	. 85 2816, 698	. 88	. 81	. 89	. 90	. 94	i -
Spring wheat do	1 265, 987 1 684, 966						² 227, 547 ² 589, 151				[[<u>.</u>		
Shipments, principal markets do Stocks, end of month:	30,987	29, 319	21, 442	17, 925	15, 284	16, 210	9, 652	10,025	8, 085	9, 432	11,716	17, 114	26, 6
Canada (Canadian wheat) do United States, total do do do do do do do do do do do do do	432, 504 246, 702	255, 181	272, 361 180, 052	373, 513 868, 207	409, 354	100 597	440, 293 725, 128	445, 153	442, 408 172, 598	438, 973 545, 574	439, 533 139, 119	428, 235 139, 513	429, 5 408, 1 151, 89
Commercial do Country mills and elevators do Merchant mills do		160, 150	100	186, 523 188, 618 133, 319	176, 390	166, 587	169, 776 165, 167 106, 303		172,090	141, 897 131, 247 76, 675	109,119	139, 313	73, 2 93, 8
On farms do				359, 746			283, 882			195, 755			89, 0
Disappearance (Rus'l-Pearsall) thous, of bbl- Exports§do		9, 443 385	8,902 435	9,377 437	9, 117 668	9, 889 749	9,022 405	9, 061 387	8,063 517	8,866 377	8,531 768	672	 58
Grindings of wheatthous. of bu- Prices, wholesale:	40, 625	38,921	40, 474	42, 268	45, 319	39, 707	37, 078	40,000	36, 575	39, 792	r 40, 899	39, 045	38, 81
Standard patents (Mpls.) dol. per bbl. Winter, straights (Kansas City) do	5. 42 5. 06	4, 48 3, 84	4. 17 3. 71	4. 34 3. 88	4. 62 4. 01	4, 66 4, 24	4. 52 4. 16	4. 70 4. 09	4. 54 3. 58	4. 89 3. 71	5, 01 3, 93	5, 32 4, 32	5. 4 4. 7
Production: Flour, actual (Census) thous, of bbl.		8, 504	8, 881	9, 288	9, 960	8, 737	8, 166	8, 818	8,063	8,764	9,002	8,596	8,5/
Operations, percent of capacity Flour (Russell-Pearsall) thous, of bbl.	59.3	55. 1 9, 528	55. 6 9, 587	65. 5 10, 264	62. 6 9, 535	59. 1 10, 713	55. 6 9, 495	58. 0 9, 248	60. 3 8, 505	57. 9 9, 043	59. 5 9, 374	56. 8 9, 470	58. 9, 09
Offal (Census) thous. of lb. Stocks, total, end of month (Russell-Pearsall)		681,823	705, 137	735, 441	785, 828	687, 760	639, 306	690, 728	630, 124	686, 551 5, 900	706, 944	675, 411 5 200	669, 14
thous, of bbl. Held by mills (Census)do		5, 200	5, 450	5, 900 4, 601	5, 750	£, 825	5, 700 4, 409	5, 500	5, 425	3, 923	5, 225	5, 300	5, 45 4, 00

August 1 estimate. ² December 1 estimate. ³ For domestic consumption only; excludes grindings for export.

No quotation. ⁵ Less than 500 bushels. § Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.

Production in "commercial areas". 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.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40				,	19	41		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	FOOI	STUE	FFS A	ND T	OBAC	cco-	Conti	nued					
LIVESTOCK	Ī	<u> </u>	İ	<u> </u>	i i		i						ī
Cattle and calves: Receipts, principal markets, thous, of animals. Disposition:	1, 697	1, 737	1, 785	2, 175	2, 427	1,868	1, 604	1,600	1, 313	1, 503	1, 593	1, 647	1, 624
Local slaughter	1, 079 605 235	991 723 307	939 833 401	1, 033 1, 083 603	1, 110 1, 324 808	977 892 496	976 624 290	964 623 266	828 475 220	923 544 251	955 637 302	1, 013 624 282	1, 025 574 228
Steers, corn fed do Calves, vealers do do do do do do do do do do do do do	11. 24 12. 01 11. 94	10. 44 11. 02 9. 85	11. 00 11. 33 10. 41	11. 50 11. 47 11. 53	11. 87 12. 09 10. 97	12. 06 12. 21 10. 50	11. 85 12. 61 10. 58	11. 90 13. 08 11. 94	11. 27 12. 55 12. 50	10. 81 12. 46 11. 28	10. 67 12. 31 11. 34	10. 23 11. 97 11. 34	10, 62 11, 88 11, 13
Hogs: Receipts, principal markets, thous, of animals. Disposition:	2, 036	2, 259	2, 177	2, 302	3, 113	3, 595	3, 787	3, 039	2, 513	2, 649	2, 610	2, 564	2, 305
Local slaughter do Shipments, total do Stocker and feeder do do	1, 473 560 54	1, 598 649 33	1, 497 677 37	1, 692 601 36	2. 371 730 42	2, 682 905 47	2, 823 960 40	2, 148 881 58	1, 817 696 48	1, 941 700 48	1, 981 623 54	1, 974 587 53	1, 707 582 51
Prices: Wholesale, heavy (Chi.)dol. per 100 lb Hog-corn ratio bu. of corn per cwt. of live hogs	10.94	5. 99 9, 2	6. 23 9. 2	6. 59 9. 9	6, 41 9, 8	6. 24 9. 9	6. 42	7.69	7. 60 12. 8	7. 53 12, 4	8. 42	8. 97	9.88
Sheep and lambs: Receipts, principal markets, thous, of animals	14.7		l		ĺ		10.3	13.0		ļ	12.9	12.4	13.
Disposition: Local slaughterdo	971 924	1, 894 972 921	2,068 876 1,188	2, 523 954 1, 530	2, 737 1, 085 1, 669	1,776 908 883	1, 597 917 688	1, 721 997 718	1, 416 850 568	1, 520 890 632	1, 618 972 648	1, 928 1, 079 853	1, 779 933 834
Shipments, total do. Stocker and feeder do. Prices, wholesale (Chicago): Ewes dol. per 100 lb.	241 4. 41	214 3, 45	383	610 3.83	890 4. 01	320 4.03	154 4. 10	148 5. 22	128 5, 63	131	113 6, 75	154	150
Ewes dol. per 100 lb. Lambs do. MEATS	10, 75	9. 14	8. 75	8. 54	8.88	8.88	9. 06	9. 78	10.09	10. 29	9, 88	10. 44	11. 13
Total meats. Consumption, apparent mil. of lb Exports do do		1, 152 35	1, 228 17	1, 167 16	1. 365 17	1, 289 17	1, 200 18	1, 250 18	1,069 21	1, 221 30	1, 186 28	1, 286 18	1, 239
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Miscellaneous meatsdo Beef and yeal:	1, 222 1, 103 72	1, 122 974 77	1, 068 796 67	1, 051 662 58	1, 349 632 53	1, 412 788 66	1, 550 1, 164 102	1, 356 1, 258 98	1, 139 1, 310 89	1, 216 1, 282 83	1, 215 1, 294 80	1, 327 1, 329 77	1, 190 r 1, 233 75
Consumption, apparent thous of lb. Exports do Price, wholesale, beef, fresh, native sters		479, 493 1, 076	480, 723 1, 403	456, 800 1, 280	524, 736 1, 508	463, 355 1, 609	439, 048 1, 181	502, 771 1, 003	429, 195 1, 079	464, 920 1, 512	486, 031 1, 548	558, 783 1, 195	525, 989 978
Production (inspected slaughter) thous of lb_ Stocks, beef, cold storage, end of modo	. 171 565, 041 66, 903	. 176 471, 496 42, 004	. 183 469, 808 35, 663	. 192 452, 515 36, 303	. 185 532, 165 48, 215	. 190 483, 045 71, 508	. 193 469, 265 106, 990	. 193 496, 850 108, 622	. 180 410, 821 98, 444	. 170 449, 098 90, 373	, 170 473, 364 85, 563	538, 542 76, 231	, 175 512, 112 7 68, 442
Lamb and mutton: Consumption, apparentdo Production (inspected slaughter)do Stocks, cold storage, end of monthdo	61, 853 3, 225	54, 886 55, 019 3, 342	57, 579 57, 457 3, 192	57, 848 58, 108 3, 417	69, 165 69, 618 3, 817	58, 705 59, 332 4, 427	58, 314 59, 026 5, 119	70, 327 69, 936 4, 699	60, 991 60, 800 4, 448	62, 355 62, 328 4, 378	61, 833 62, 214 4, 718	65, 361 64, 752 4, 130	54, 915 54, 458 3, 638
Pork (including lard): Consumption, apparent. do Exports, total do Lard do	1	617, 900 31, 472	689, 594 14, 158	651, 872 13, 854	771, 486 14, 033	766, 548 13, 555	702, 972 15, 034	677, 365 15, 941	579, 230 17, 603	693, 909 26, 747	637, 891 25, 305	662, 123 14, 213	658, 549
Prices, wholesale: Hams, smoked (Chicago)dol. per lb	1	28, 239 . 175	10, 181	9, 956 . 183	10, 198 . 183	10, 228 . 183	12, 302 . 183	13, 666 . 200	14, 830 . 218	24, 329 . 218	22, 375 . 238	10, 697 . 248	20, 101 . 256
Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do Production (inspected slaughter), total	. 104 . 114	. 064 . 069	. 055 . 066	. 055 . 071	. 052 . 068	. 053 . 069	. 050 . 068	. 057 . 075	. 062 . 075	. 070 . 081	. 083 . 097	. 095 . 106	. 101 . 112
thous, of lb	594, 970 108, 395	595, 749 103, 983	541, 180 90, 525	540, 486 84, 310	747, 045 114, 789	899, 321 145, 387	1.021,219 181, 917	788, 844 138, 836	666, 956 117, 714	704, 487 130, 029	679, 746 125, 746	723, 277 139, 714	623, 078 115, 719
Stocks, cold storage, end of month do Fresh and cured do Lard¶ do	960, 712 618, 934 341, 778	851, 896 548, 688 303, 208	689, 854 417, 564 272, 290	564, 904 329, 214 235, 690	114, 789 526, 878 303, 712 223, 166	646, 492 408, 900 237, 592		1,046,817 739, 927 306, 890	1,118,552 791, 910 326, 642		1,123,574 795, 876 327, 698	1,172,305 798, 455 373, 850	r1.086,355
POULTRY AND EGGS Poultry:]					<u> </u>						
Receipts, 5 markets thous, of lb_Stocks, cold storage, end of month dodo	28, 723 81, 132	26, 892 82, 415	32, 987 82, 178	34, 087 90, 842	44, 248 114, 257	89, 802 159, 110	88, 005 208, 365	27, 933 191, 410	19, 159 163, 321	19, 324 126, 904	19, 863 101, 129	30, 353 87, 433	28, 188 7 85, 573
Receipts, 5 marketsthous. of cases Stocks, cold storage, end of month:	1, 337	1, 274	943	799	727	682	734	1, 065	1, 110	1, 520	2,073	1, 972	1, 508
Shell thous, of cases Frozen thous, of lb TROPICAL PRODUCTS	6, 653 194, 827	7, 784 154, 947	7, 241 145, 653	6, 040 130, 787	4, 144 111, 815	1, 969 91, 273	614 73, 326	297 53, 828	307 45, 239	1, 090 63, 428	3, 031 99, 531	5, 375 142, 065	- 6, 427 - 178, 594
Cocoa: Imports§ long tons Price, spot, Acera (N. Y.) dol. per lb Coffee:	, 0782	41, 185 . 0466	35, 396 . 0426	24, 935 . 0451	30, 053 . 0452	30, 082 . 0489	40, 548 . 0534	33, 795 . 0520	27, 615 . 0578	32, 218 . 0718	31, 304 . 0731	36, 028 . 0795	34, 395 . 0799
Clearances from Brazil, total _thous. of bags. To United States	454 296	733 606 1, 393	847 650 1, 148	804 708 994	1, 050 912 1, 247	1, 094 896 1, 386	1, 306 1, 149 1, 605	1, 455 1, 214 2, 010	1, 136 975 2, 260	1, 576 1, 428 2, 012	1, 110 945 2, 135	I, 141 968 1, 731	627 513 1, 215
dol. per lb Visible supply -United States_thous. of bags Sugar:	. 087 2, 064	. 053 992	. 051 975	. 051 1, 044	. 051 997	. 052 1, 099	. 053 1, 157	. 053 1, 300	. 057 1, 600	. 063 1, 709	. 068 1, 968	. 075 2, 151	. 082 2, 224
Raw sugar: Cuban stocks, end of month											_		
thous. of Spanish tons. United States: Meltings, 8 portslong tons. Price, wholesale, 96° centrifugal (N. Y.)	1, 654 405, 663	1, 776 380, 198	1, 650 318, 357	1, 568 368, 346	1, 473 303, 215	1, 216 350, 4 01	1, 181 305, 978	1, 037 307, 619	1, 258 323, 430	2, 421 415, 675	2, 460 442, 264	2, 195 426, 159	1, 942 402, 504
Receipts: From Hawaii and Puerto Rico	. 035	. 027	. 027	. 027	. 028	. 029	. 029	. 029	. 030	. 033	. 034	. 034	. 035
Imports, total§ do do do do do do do do do do do do do		100, 932 221, 696 155, 545	123, 983 198, 490 98, 623	143, 034 90, 986	127, 822 145, 042 73, 155	136, 764 175, 548 91, 442	118, 252 113, 186 51, 607	34, 554 236, 098 148, 938	95, 057 276, 810 164, 919	143, 375 278, 863 222, 179	180, 098 380, 881 266, 675	191, 473 322, 567 199, 483	195, 169 239, 305 147, 705
From Philippine Islandsdo Stocks at refineries, end of monthdo		66, 140	99, 852 474, 426	52, 041 412, 105	71,884	79, 097 295, 661	45, 955 277, 946	83, 458	106, 397 296, 796	54, 357	85, 001	117, 032 608, 701	78, 326 654, 105

r Revised. \$Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18, respectively, of the April 1941 Survey. †Revised series; revisions beginning January 1937 appear in table 8, p. 18, of the January 1941 Survey; see also note marked "¶" which applies to both production and stocks.

¶Includes fats rendered from hog carcasses now reported as "lard" and "rendered pork fat." Figures are comparable with data reported prior to November 1940.

onthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	10					19	41		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	FOOD	STUF	FS A	T dr	OBAC	CO-	Conti	nued					
TROPICAL PRODUCTS—Continued													
ugar—Continued. Refined sugar (United States):													
Exports long tons Price, retail, gran. (N. Y.) dol. per lb. Price, wholesale, gran. (N. Y.) do. Receipts:	. 056 . 050	2, 034 . 050 . 044	10, 977 . 050 . 043	7, 420 . 050 . 043	3, 995 . 050 . 043	6, 305 . 050 . 043	2, 996 . 050 . 043	6, 720 . 050 . 043	993 . 050 . 044	4, 560 . 052 . 048	1, 897 . 055 . 050	2, 360 . 056 . 050	3, 1 . 0 . 0
From Hawaii and Puerto Rico long tons		3, 991 40, 129 32, 048	271 43, 668 37, 562	1, 109 35, 298 29, 711	1, 406 25, 983 24, 994	1, 654 10, 076 6, 155	2, 054 904 241	2, 366 12, 976 7, 477	22, 737 23, 361 20, 251	29, 442 47, 461 41, 532	20, 612 58, 108 52, 918	14, 051 53, 264 48, 993	6, 2 54, 5 49, 1
From Cuba do From Philippine Islands do ea, imports thous. of lb.		8, 066 7, 316	6, 023 7, 176	5, 571 7, 783	960 9, 030	1, 362 9, 364	479 9, 385	5, 207 7, 838	2, 857 8, 863	5, 911 6, 197	4, 224 7, 793	3, 990 11, 190	5, 3 9, 7
MISCELLANEOUS FOOD PRODUCTS					1					}			
andy, sales by manufacturers thous. of dol	13, 999	12, 820	15, 679	23, 409	24, 111	24, 159	22, 709	19, 076	20, 411	21, 227	18, 467	15, 512	14,
Landings, fresh fish, prin. ports thous. of lb. Salmon, canned, shipments	51, 123 73, 922	7 55, 829 375, 608 62, 062	51, 461 880, 148 76, 479	44, 624 794, 289 86, 321	40, 836 817, 370 94, 006	36, 070 463, 549 95, 531	31, 518 728, 566 100, 088	22, 027 530, 784 86, 880	29, 189 421, 338 71, 458	37, 224 277, 998 49, 805	47, 033 204, 808 35, 757	54, 580 156, 185 r 41, 878	54,
Monthly report for 7 companies: Production do Shipments do	1, 661 2, 248 4, 216	1, 229 1, 715	1, 150 1, 674	1, 160 1, 399	1, 397 1, 595	1, 625 1, 636	1, 856 1, 775	1, 806 1, 617	1, 686 1, 513	1, 850 2, 545 5, 240	1, 847 2, 205 4, 882	2, 028 2, 055 4, 856	1, 2, 4,
Stocks do Quarterly report for 11 companies: Production do Stocks do	4, 210	6, 464	5, 940	5, 701 4, 700 8, 600		5, 492	5, 574 6, 364 8, 421	5, 763		6, 977 7, 804		4, 550	7, 6,
TOBACCO													
eaf: Exports, incl. scrap and stems\$_thous. of lb_Imports, incl. scrap and stems\$do Production (crop estimate)mil. of lb_Stocks, dealers and manufacturers, total, end	1 1, 288	15, 533 7, 780	14, 360 7, 329	7, 644 6, 239	11, 526 6, 734	11, 836 5, 365	18, 947 7, 091 2 1, 376	14, 844 6, 268	14, 930 4, 898	19, 404 7, 087	14, 030 5, 927	22, 699 6, 526	14, 9 6, 0
of quartermil. of lb_				3, 123			3, 437			r 3, 594			3,
Domestic: Cigar leaf. do Fire-cured and dark air-cured. do Fue-cured and light air-cured. do Miscellaneous domestic do				358 207 2, 431			322 202 2, 789			396 299 7 2, 778			2,
Miscellaneous domestic do Foreign grown: Cigar leaf do Cigarette tobacco do Lanuactured products: Consumption (tay.noid withdrawale)				18 106			18 102			19 99			
lanufactured products: Consumption (tax-paid withdrawals): Small cigarettes	18, 404 487, 033	15, 913 460, 523	15, 840 487, 641	14, 890 475, 725	16, 448 583, 508	14, 347 507, 349	13, 815 349, 780	16, 287 403, 166	14, 465 385, 349	15, 529 430, 326	15, 854 490, 585	17, 858 475, 067	18, 478,
Mfd. tobacco and snuff thous, of lb. Exports, cigarettess thousands. Prices, wholesale (list price, destination): Cigarettes, composite pricedol. per 1,000_	28, 835	29, 333 406, 076 5, 760	28, 849 639, 101 5. 760	28, 729 285, 106 5, 760	34, 718 533, 455 5, 760	28, 596 472, 923 5, 760	24, 758 597, 390 5, 760	28, 958 626, 129 5. 760	25, 202 584, 281 5, 760	28, 253 685, 139 5, 760	29, 127 685, 513 5, 760	29, 232 926, 183 5, 760	27, 549, 5.
Cigars, composite pricedododo	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.
Total thous, of lb.		26, 887 432	25, 933 456	26, 300 398	31, 133 443	25, 704 421	22, 941 380	25, 153 426	22, 630 355	24, 766 389	26, 246 402	25, 462 427	25,
Plug do Scrap chewing do Smoking do Twist do		4, 521 3, 985 17, 460 489	4, 225 3, 807 16, 949 497	4, 145 3, 525 17, 762 470	4, 195 4, 009 21, 950 536	3, 942 3, 256 17, 642 442	3, 681 3, 196 15, 227 456	3, 882 3, 636 16, 752 457	3, 748 3, 347 14, 719 461	4, 065 3, 385 16, 458 468	4, 406 3, 745 17, 209 483	4, 288 3, 524 16, 847 376	4, 3, 16,
		I	ELS A	ND F	BYPR	DDUC	TS	[1	1	[1
COAL nthracite:		1											
Exports thous. of long tons. Prices, composite, chestnut:		329	222	221	167	141	153	146	159	180	97	309	
Retail dol. per short ton Wholesale do	11. 88 9, 939	9.462	9. 558	11.41 9.636	11.48 9.769	11. 57 9. 775	11, 59 9, 793	11. 67 9. 823	11.66 9.826	11.66 9.805	11.67 9.799	11. 64 9. 779	11 9.
Production	4, 623	⁷ 4, 534	7 3, 883	1 270	r 4, 355	7 3, 980	r 4, 834	4, 977	4, 432	4, 595	3, 198	3, 858	r 4,
In selected retail dealers' yards number of days' supply		955 46	1, 164	1, 279	1, 112	1, 112	939	33	531	23	43	53	
ituminous: Exportsthous, of long tons		1, 849	1, 806	1, 488	1, 091	1,065	518	454	488	658	528	1, 511	2,
Industrial consumption, total thous, of short tons	31, 515	25, 877	27, 079	26, 783	30, 333	30, 961	32, 637	33, 588	31, 161	34, 041	29, 023	31, 199	r 30,
Beehive coke ovens do Byproduct coke ovens do Cement mills do	908 7, 107 660	367 6, 603 519	6, 703 534	6, 624 543	6, 928 578	626 6, 799 556	6, 999 507	7, 061 407	789 6, 445 370	931 7, 157 470	6, 404 489	850 6, 871 596	6,
Coal-gas retorts do Electric power utilities do	128 5, 220	123 4, 079	136 4,341	139 4, 177	139 4, 812	139 4, 582	171 4, 737	152 4, 782	139 4, 446	150 4, 729	136 4, 164	134 4, 916	r 5,
Railways (class I) do Steel and rolling mills do	7,799	6, 391 715	6, 612 791	6, 606 752	7, 349 870	7, 594 895	8, 072 975	8, 176 1, 043	7, 666 966	8, 600 1, 024	7, 006 946	7, 755 837	7,
Other industrial do Other consumption:	8, 860	7, 080	7, 520	7, 510	9, 080	9, 770	10, 440	11, 150	10, 340	10, 980	9, 730	9, 240	8,
Vessels (bunker) thous, of long tons Coal mine fuel thous, of short tons. Prices:		$\frac{102}{258}$	112 281	102 276	105 277	107 286	80 296	98 315	78 298	77 345	80 43	124 307	
Retail, composite ————————————————————————————————————	9.06			8. 54	8. 75	8.84	8.87	8. 87	8. 87	8.88	8.86	8.85	8
Mine run, composite do Prepared sizes, composite do Production thous, of short tons	4,724	4, 251 4, 276 35, 890	4, 256 4, 314 39, 010	4. 277 4. 354 38, 650	4. 403 4. 602 38, 700	4. 393 4. 619 40, 012	4. 393 4. 618 41, 400	4. 390 4. 616 44, 070	4. 389 4. 615 41, 695	4, 389 4, 615 48, 250	4, 398 4, 533 5, 975	4, 547 4, 618 43, 400	4. 4. 7 42,

¹ August 1 estimate.

² December 1 estimate.

r Revised.

† August 1 estimate.
† Data for 1938 revised. See p. 45 of the August 1940 Survey.

¶ Composite price for 37 cities in September and October; 36 cities in November; and 35 cities beginning in December.

§ Data for 1939 revised: for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40			1		19	41		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	FUE	LS A	ND B	YPRO	DUC	rs—c	ontin	ued	<u>'</u>	·	'		'- · -
COAL—Continued]		!							1	
Bituminous: Stocks, industrial and retail dealers, end of month, totalthous, of short tons. Industrial, total	47, 048 40, 448 6, 215 634 284 10, 431 7, 001 723 15, 160 6, 600	45, 438 37, 538 7, 448 494 292 10, 559 5, 240 605 12, 900 7, 900	48, 111 39, 611 7, 832 551 291 11, 003 5, 693 661 13, 580 8, 500	51, 122 42, 122 8, 861 578 287 11, 337 5, 679 690 14, 690 9, 000	51, 564 42, 464 9, 712 515 285 11, 309 5, 493 660 14, 490 9, 100	51, 872 42, 922 10, 091 476 273 11, 413 5, 748 691 14, 230 8, 950	50, 998 42, 978 10, 184 436 284 11, 336 5, 921 827 13, 990 8, 020	48, 702 42, 102 9, 887 408 258 11, 119 6, 235 935 13, 260 6, 600	48, 518 42, 518 9, 890 440 247 10, 944 7, 216 1, 041 12, 740 6, 000	50, 690 45, 590 9, 854 562 247 11, 330 8, 741 1, 276 13, 580 5, 100	35, 971 31, 891 4, 970 390 188 9, 014 5, 658 721 10, 950 4, 080	37, 483 32, 583 4, 725 483 162 8, 991 6, 135 737 11, 350 4, 900	42, 929 37, 249 5, 913 559 225 9, 988 6, 604 720 13, 240 5, 680
COKE there of long tone		-,	440		-,.				24				
Exports thous, of long tons Price, beehive, Connellsville (furnace) dol. per short ton	6. 125	74 4, 475	90 4, 475	79 4, 475	76 4, 475	4, 555	5. 000	5, 375	36 5, 375	5. 375	47 5, 375	51 5, 825	64 6, 125
Production: Beehivethous, of short tons Byproductdo Petroleum cokedo Stocks, end of month:	578 5, 014	r 244 r 4, 632 121	7 294 7 4, 696 123	7 288 7 4, 641 119	7 384 7 4, 854 131	r 417 r 4, 764 88	7 490 7 4, 904 126	514 4, 933 126	496 4, 502 103	586 4, 999 125	93 4, 474 128	541 4, 846 140	564 4, 836 144
Syproduct plants, total do At furnace plants do At merchant plants do Petroleum coke do do	1. 452 875 577	1, 915 846 1, 069 678	2, 027 807 1, 219 647	2, 058 776 1, 281 617	2, 029 740 1, 290 581	1, 997 713 1, 284 527	1, 901 736 1, 165 487	1, 597 732 865 406	1, 391 774 618 375	1, 337 845 492 375	1. 401 694 706 400	1, 405 741 664 385	1, 428 849 578 382
PETROLEUM AND PRODUCTS							:		1		:		
Crude petroleum: Consumption (runs to stills)thous. of bbl Imports\(^\)	1. 110	107, 902 3, 771 . 960 113, 244 80	108, 756 4, 150 960 110, 523 81	107, 756 4, 059 , 960 109, 337 83	109, 394 3, 910 . 960 113, 418 82	105, 364 4, 023 . 960 106, 904 82	109, 703 4, 744 . 960 110, 520 82	110, 683 3, 199 . 960 110, 647 83	100, 445 3, 321 . 960 100, 791 83	3,876 3,876 960 112,817 83	111, 106 4, 132 1, 010 111, 080 85	119, 435 3, 701 1, 035 116, 976 88	115, 935 4, 488 1, 110 115, 027 88
California: Heavy crude and fuel. thous, of bbl Light crude. do East of California, total‡ do Refineries‡ do Tank farms and pipe lines‡ do Wells completed‡ number Refined petroleum products: Gas and fuel oils:		77, 550 36, 182 219, 796 47, 959 171, 837 1, 860	76, 373 36, 493 220, 234 47, 950 172, 284 1, 788	75, 392 35, 460 220, 197 44, 778 175, 419 1, 555	74, 124 35, 422 220, 896 44, 774 176, 122 1, 856	73, 011 35, 043 220, 645 44, 873 175, 772 1, 533	71, 798 35, 852 221, 031 43, 767 177, 264 1, 243	70, 474 35, 961 219, 905 42, 760 177, 145 1, 368	69, 833 36, 985 220, 046 42, 260 177, 786 1, 162	68, 661 37, 451 221, 319 41, 649 179, 670 1, 184	67, 256 37, 272 221, 120 42, 528 178, 592 1, 612	66, 256 36, 221 218, 355 41, 595 176, 760 1, 615	65, 735 34, 961 216, 454 43, 526 172, 928 1, 620
Consumption: Electric power plants†thous, of bbl Railways (class I) do. Vessels (bunker). do. Price, fuel oil (Pennsylvania)* dol. per gal.	. 057	1, 237 4, 166 3, 009 . 039	1, 507 4, 293 2, 661 . 040	1, 427 4, 334 2, 293 . 040	1, 677 4, 847 2, 724 . 040	1, 461 4, 805 2, 779 . 042	1, 837 5, 021 2, 525 . 043	1, 844 4, 938 2, 172 . 044	1, 586 4, 511 2, 487 . 044	1, 677 5, 061 2, 569 . 044	1, 658 4, 895 2, 823 . 045	1, 592 5, 040 2, 836 . 048	1, 321 5, 147 2, 488 . 053
Production: Residual fuel oilt thous, of bbl Gas oil and distillate fuels, total do		25, 248 14, 439	26, 451 14, 957	25, 504 14, 735	27, 944 14, 381	26, 125 15, 073	27, 925 16, 608	27, 958 17, 918	25, 979 14, 732	27, 858 15, 326	27, 310 14, 692	28, 393 15, 546	28, 255 14, 697
Stocks, end of month: Residual fuel oil, east of Califdo Gas oil and distillate fuels, totaldo		21, 909 30, 134	24, 042 33, 964	25, 015 37, 166	26, 539 37, 709	24, 580 35, 885	23, 656 32, 082	22, 060 28, 034	21, 154 28, 542	21, 086 23, 293	19, 822 24, 449	20, 891 27, 353	20, 914 30, 620
Motor fuel: Demand, domestictthous. of bbl Exportstdo		53, 865 1, 484	55, 346 1, 873	52, 297 1, 844	53, 807 1, 793	$49,074 \\ 2,082$	46, 413 1, 863	45, 344 1, 767	42, 253 1, 079	48, 606 1, 287	55, 105 1, 232	7 59, 325 1, 257	58, 413 1, 184
Prices, gasoline: Wholesale, refinery (Okla.) dol. per gal. Wholesale, tank wagon (N. Y.)†do. Retail, service stations, 50 cities*do Production, total †thous of bbl Benzol†do. Straight run gasoline†do. Cracked gasoline†do. Natural gasoline†do. Natural gasoline bended†do. Retail distributionmil. of gal. Stocks, gasoline, end of mouth: Finished gasoline, totalthous. of bbl.	. 139	. 048 . 130 . 126 51, 879 279 22, 420 24, 496 4, 684 2, 864 2, 168	. 046 . 128 . 123 . 52, 658 . 271 . 22, 120 . 25, 587 . 4, 680 . 3, 186 . 2, 321	. 046 . 124 . 122 52, 313 . 263 . 22, 254 . 25, 090 . 4, 706 . 3, 901 . 2, 135	. 045 . 122 . 122 52, 907 290 21, 602 25, 968 5, 047 4, 269 2, 191	. 045 . 120 . 121 50, 892 282 21, 053 24, 716 4, 841 4, 133 2, 020	. 045 . 123 . 122 52, 508 . 298 . 22, 213 . 25, 047 . 4, 950 . 3, 945 . 1, 947	. 044 . 125 . 122 52, 542 313 21, 353 25, 992 4, 881 4, 016 7 1, 848	. 044 . 127 . 123 48, 374 280 20, 112 23, 417 4, 565 3, 510 1, 732	. 045 . 129 . 124 53, 409 317 21, 995 26, 181 4, 916 3, 981 2, 019	. 049 . 135 . 131 53, 768 277 22, 131 26, 380 4, 980 3, 688 2, 220	. 053 . 143 . 137 58, 258 288 23, 881 28, 908 5, 181 3, 541 2, 383	. 058 . 149 . 138 .56, 987 .274 .23, 140 .28, 478 .5, 095 .3, 648
Stocks, gasoline, end of mouth: Finished gasoline, totalthous. of bbl. At refineries		82, 025 54, 414 7, 584	77, 134 50, 056 7, 702	75, 915 49, 040 7, 038	73, 338 47, 162 6, 569	73, 429 46, 695 6, 102	77, 943 50, 807 5, 704	83, 310 55, 562 5, 490	88, 697 61, 756 5, 311	91, 717 64, 468 5, 331	88, 576 61, 186 5, 504	85, 562 57, 357 5, 856	82, 495 52, 856 6, 235
Kerosene: Consumption, domestie do. Exportss do Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal		4, 257 213	4, 114 196	5, 173 173	5, 608 120	6, 768 175	7. 808 113	7, 769 57	6, 484 54	6, 778 124	5, 549 158	4, 501 118	3, 918 101
Production thous of bbl Stocks, refinery, end of month do Lubricants:		5, 797 8, 191	. 049 5, 629 9, 476	. 049 6, 062 10, 254	. 049 6, 496 11, 000	. 050 6, 431 10, 473	. 052 6, 894 9, 512	. 053 6, 661 8, 312	. 054 5. 888 7, 634	. 054 6, 033 6, 724	. 054 6, 068 7, 063	. 054 6. 033 8, 421	. 057 5, 218 9, 609
Consumption, domestict do Price, wholesale, cylinder, refinery. (Penn- sylvania) dol. per gal. Production thous. of bbl. Stocks, refinery, end of month do Asphalt:	, 140	1, 871 . 118 3, 024 8, 573	2, 024 . 103 2, 635 8, 457	2, 150 . 094 2, 682 8, 596	2, 443 . 090 2, 954 8, 464	2, 449 . 090 3, 021 8, 365	1, 875 . 090 2, 865 8, 767	2, 367 . 090 2, 943 8, 809	1, 798 . 094 2, 522 8, 790	2, 263 . 099 2, 813 8, 637	2, 712 . 100 3, 213 8, 363	2,732 .103 3,322 7,835	3, 171 , 123 3, 520 7, 353
Importss short tons Production do Stocks, refinery, end of month do		9, 761 606, 600 623, 000	21, 028 638, 000 588, 000	1, 447 604, 700 490, 000	39, 993 608, 400 469, 000	377 396, 900 526, 000	18, 504 326, 200 614, 000	600 303, 100 689, 000	9, 838 306, 400 760, 000	9, 579 373, 300 831, 000	579 488, 900 933, 000	2, 452 601, 800 964, 000	4, 366 634, 500 841, 000
Wax: Production thous, of lb Stocks, refinery, end of month do		37, 520 113, 978	33, 320 112, 359	39, 760 110, 028	43, 120 113, 827	43, 960 120, 212	43, 680 125, 272	45, 080 120, 027	38, 920 119, 150	51, 240 121, 887	56, 280 116, 096	57, 400 118, 456	54, 600 110, 481

^{*}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 shown in the Survey through February 1941, appear in table 10, p. 16 of the March 1941 Survey. Exports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16 of the December 1940 Survey; for data for all months of 1940, see note marked "†" on p. S-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. 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 in table 1, p. 17 of the January 1941 Survey.

§Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey.

onthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40			- 		194	1	-	,
geometric with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		LEA	THE	R ANI	D PRO	ODUC	TS						
HIDES AND SKINS							1						
nports, total hides and skins§thous. of lb Calf and kip skins§dodo		28, 863 2, 108	33, 123 1, 152	28, 111 1, 253	29, 627 1, 999	38, 459 3, 365	42, 542 I, 489	41, 284 2, 828	35, 411 1, 795	39, 540 1, 859	50, 665 2, 316	56, 267 1, 949	53, 53 2, 13
Cattle h ides. do Goatskins§ do Sheep and lamb skins§ do		14, 305 5, 295	20, 685 6, 065	16, 170 3, 661	18, 922 4, 379	22, 004 5, 368	26, 925 4, 990	24, 638 4, 792	16, 544 6, 446	24, 182 5, 895	28, 548 5, 403	35, 327 7, 203	34, 0
ivestock (lederally inspected slaughter):	1	5, 199	3, 786	5, 458	2,904	5, 882	5, 357	6, 249	8, 550	5, 254	10, 981	8, 789	8, 5 7, 0
Cattle thous, of animals do	445 968	457 822	432 842	412 812	507 968	462 884	437 858	411 891	२८४ 717	444 766	507 792	501 908	8
Hogs do Sheep and lambs do rices, wholesale (Chicago):	3, 006 1, 569	3, 219 1, 448	3, 045 1, 489	3, 168 1, 473	4, 483 1, 734	5, 419 1, 462	6, 063 1, 416	4, 517 1, 625	3, 725 1, 391	3, 904 1, 408	3.807 1,436	4, 023 1, 551	3, 3 1, 3
Hides, packers', heavy, native steers	150		100	1419	140	140	100	100	101	100	197	147	ĺ.
dol. per lb Calfskins, packers', 8 to 15 lbdo	. 150 . 218	. 114	. 102 . 153	. 123 . 166	. 140	. 146 . 218	. 133	. 133 . 216	. 124 . 216	. 129 . 225	. 137 . 240	. 147 . 245	.1
LEATHER	i												i
Sole leather thous, of lb Upper leather thous, of sq. ft	· · · ·	$\frac{37}{2,031}$	33 2, 256	18 1, 971	$\frac{15}{2,752}$	4,000 2,626	2, 209 2, 776	435 2,679	1, 278 3, 416	2, 799 3, 781	14 3, 871	14 4, 321	2, 2
reduction:	3	953	996	844	980	912	964	994	1, 014	1, 151	1, 102	1, 033	1.0
Calf and kip thous, of skins Cattle hides thous, of hides Goat and kid thous of skins Sheep and lamb‡ do		1, 534 3, 077	1, 739 3, 030	1, 597 2, 830	1, 977 3, 098	1, 941 2, 672	2, 054 3, 098	2, 182 2, 953	2, 120 3, 064	2, 155 3, 417	2, 208 3, 677	7 2, 256 7 3, 653	2, 2
rices, wholesale:		2,873	3, 261	3, 050	3, 643	3, 411	3, 320	3, 494	3, 797	3, 724	4, 077	4, 632	4, 3
Sole, oak, scoured backs (Boston)dol. per lb Chrome, calf, B grade, black, composite	. 415	.325	. 305	. 300	. 312	. 343	. 345	. 355	. 355	. 355	. 367	. 375	.3
dol. per sq. ft tocks of cattle hides and leather, end of month: 'Totalthous, of equiv, hides	. 508	. 453	. 442 12, 779	. 440 12, 940	13, 377	. 466 13, 764	. 478	. 481	. 480 13, 656	. 486	. 495	, 503 + 13, 184	13, 1
In process and unished do		8, 875 3, 843	8, 879 3, 900	8, 945 3, 995	9, 174 4, 203	9, 400 4, 364	9, 544 4, 454	9, 588 4, 475	9, 370 4, 286	8, 958 4, 263	8, 685 4, 324	7 8, 603 7 4, 581	8, 5
LEATHER MANUFACTURERS		0, 010	9, 500	0, 000	1, 200	1, 19.71	1, 101	1, 110	1,250	1,200	1,021	1,001	1
Hoves and mittens:													
Production (ent), totaldozen pairsdo	258, 231 155, 805	(1) (1)	(1)	(t) (t) (t)	(f) (l)	(1)	0	196, 519 118, 020	204, 313 127, 698	235, 700 146, 597	243, 889 149, 529	7 266, 236 7 158, 949	249, 6 $147, 8$
Work do do slopers:	102, 426	(1)	(1)		(1)	(1)	(1)	78, 499	76, 615	89, 103	94, 360	τ 107, 287	101.8
Exports thous of pairs Prices, wholesale, factory:		105 6,00	202	206 6, 00	168 6, 00	170 6, 00	108 6, 00	101 6, 00	6,00	6,00	237 6, 00	6, 15	6.
Men's black calf blucher dol. per pair Men's black calf oxford, corded tip do Women's colored, elk blucher do	6, 23 4, 35 3, 45	4. 25 3. 30	6, 00 4, 25 3, 30	4. 25 3. 30	4. 25 3. 30	4. 25 3. 30	4. 25 3. 30	4, 25 3, 30	4. 25 3. 30	4. 25 3. 30	4. 27 3. 30	4. 35 3. 30	4. 3.
Production, boots, shoes, and slippers: Total thous, of pairs	44, 353	34,012	39, 603	35, 092	37, 027	30, 533	31, 624	36, 803	38, 288	42, 663	42, 841	41, 174	7 39, 7
Athletie do	506 231	320 308	349 318	380 316	497 324	508 305	469 349	380 414	324 493	401 453	416 582	437 563	4 2
Part fabric and part leather. do High and low cut, leather, total do H	692 37, 509	$\frac{380}{28,478}$	522 33, 109	$\frac{479}{28,310}$	815 28, 805	833 22, 541	1, 013 25, 430	1, 586 32, 215	1, 645 32, 868	1, 400 36, 427	1,153 $35,912$	910 34, 263	r 32, 7
Boys' and youths' do	1, 812 2, 459	1, 391 1, 710	1,624 1,814	1, 366 1, 808	1, 533 2, 132	1, 281 1, 823	1, 312 1, 891	1, 359 2, 148	1, 266 1, 947	1, 461 2, 256	1, 555 2, 166	1,664 2,188	1, 6 r 2, 4
Misses' and children's do do	4, 210 11, 394	3, 437 8, 018	3, 741 9, 632	3, 399 8, 687	3, 511 10, 265	2, 941 8, 678	3, 287 8, 788	3, 909 10, 254	3, 954 9, 998	4, 217 10, 666	3, 973 11, 198	3, 817 11, 325	7 3, 8 10, 9 7 13, 7
Infants' do Misses' and children's do Men's¶ do Women's do Slippers and moccasins for housewear thous of pairs	17, 633 4, 782	13, 922 4, 047	16, 299 4, 950	13, 051 5, 419	11, 365 6, 341	7, 819 6, 143	10, 151 4, 120	14, 544 1, 713	15, 704 2, 343	17, 826 2, 993	17, 019 3, 760	15, 268 3, 937	7 4, 4
All other footwear thous, of pairs dodo	634	479	355	189	244	203	243	496	615	990	1,019	1,063	≠ i, d
e e e e e e e e e e e e e e e e e e e]	LUMB	ER A	ND M	IANU.	FACT	URES						
LUMBER-ALL TYPES						i		İ					
Exports, total sawmil products M bd. ft		108, 059	98, 296	89, 940	72, 862	73, 911	61, 960	79, 865	60, 921	50, 968 2, 541	65, 828 7, 916	53, 308 4, 399	51,5
Sawed timbers do Boards, planks, scantlings, etc. do imports, total sawmill products do		14, 880 81, 099	11, 155 68, 262 64, 704	12, 271 69, 356 71, 374	10, 342 56, 499 74, 975	10,085 53,023 71,548	6, 443 36, 434 71, 202	14, 907 46, 449 62, 349	7, 755 42, 140 67, 504	35, 284 83, 861	39, 838 79, 734	40, 168 95, 057	7, 4 37, 4 115, 7
National Lumber Mfrs. Assn.:† Production, total mil. bd. ft	2, 747	65, 714 2, 227	2, 541	2, 484	2, 671	2, 342	2, 227	2, 298	2, 177	2,395	2, 568	2,609	2. 5
Hardwoods do	369 2, 378	259 1, 968	300 2, 241	353 2, 131	427 2, 245	388 1, 954	357 1, 870	360 1,938	325 1,853	327 2,068	381 2, 187	372 2, 238	2, 2
Softwoods do Shipments, total do Hardwoods do	2, 911 422	2, 355 339	2, 665 379	2, 751 399	2, 947 453	2, 569 422	2, 405 383	2, 480 393	2, 232 359	2, 391 369	2, 512 387	2, 610 405	2,6
Stocks, gross, end of month, total do	2, 489 6, 239	2,017 7,482	2, 286 7, 363	2, 352 7, 146	2, 495 6, 904	2, 147 6, 685	2, 022 6, 552	2,087 6,384	1,873 6,329	2, 023 6, 333	2, 125 6, 406	2, 205 6, 462	2, 2 6, 3
Hardwoods do Softwoods do	1, 251 4, 988	1,699 5,783	1, 620 5, 743	1, 573 5, 573	1, 548 5, 356	1, 514 5, 171	1, 487 5, 065	1, 455 4, 929	1, 421 4, 908	1,380 4,953	1, 374 5, 031	1, 342 5, 120	1, 3 5, 0
FLOORING													
Maple, beech, and birch: Orders, new M bd. ft	12, 800	9, 350	10, 725	8, 700	9,900	6, 450	5, 750	8,075	8, 225	7, 900	8,075	9, 300	10, 3
Orders, new Mod. 11 Orders, unfilled, end of month do Production do	13, 925 8, 200	9, 375 9, 375 7, 450	10, 725 10, 800 8, 175	11, 150 7, 500	9, 300 11, 600 9, 200	11, 150 7, 100	10, 100 7, 600	10, 950 8, 550	11,600 6,650	11,350 7,800	11, 175 8, 275	11, 175 9, 000	11, 4 8, 7
Shipments do Stocks, end of month do	10, 325 14, 800	8, 750 17, 350	9, 350 16, 600	8, 400 16, 000	9, 600 15, 850	7, 000 16, 200	6,600 17,500	7, 275 19, 300	7, 650 18, 350	8, 300 18, 350	8, 325 18, 200	9, 500 17, 750	10, 1 16, 6
Orders, new do	60, 524	49, 587	65, 836	51.344	47, 571	31, 588	25, 942	3 5, 903	45, 981	45, 931	58, 267	54, 442	53, 4
Orders, unfilled, end of monthdo Productiondo	81, 988 51, 865	59, 380 41, 658	72, 557 46, 148	73, 818 46, 916	68, 765 51, 938	55, 519 48, 413	46, 695 44, 254	44, 681 46, 656	54, 985 38, 409	62, 250 40, 369	74, 089 43, 227	78, 173 46, 761	79, 5 48, 6
Shipments do	57, 150	44, 412 65, 317	52, 655 57, 879	50, 083 52, 712	52, 624 51, 426	44, 642 55, 197	36, 664 62, 788	37, 941 71, 503	35, 677 74, 235	40, 666 73, 938	46, 428 70, 737	50, 358 65, 533	52, 1/ 61, 58

Revised. †Data not available. †Data beginning January 1940 include fleshers and exclude skivers \$\ \text{Part table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey.} \$\ \text{Revised data for 1939 and January and February 1940 appear in table 17, p. 17 of the May 1941 Survey.} \$\ \text{Beginning January 1941, data include a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.}

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40					194	1 1	· · · · · ·	
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
L	UMBI	ER AN	ND M	ANUF	ACTU	JRES-	-Cont	inued	l 				
SOFTWOODS													
Douglas fir: Exports, total sawmill products\(\frac{1}{2}\) M bd. ft		38, 014 10, 771	37, 625 9, 595	26, 888 9, 385	32, 170 9, 130	30, 752 8, 390	14, 285 4, 157	27, 896 12, 620	24, 347 6, 555	12, 651 1, 365	17, 517 4, 893	13, 435 3, 563	19, 90 5, 94
Sawed timbers do Boards, planks, scantlings, etc. do Prices, wholesale:		27, 243	28, 030	17, 503	23, 040	22, 362	10, 128	15, 276	17, 792	11, 286	12,624	9, 872	13, 96
Dimension, No. 1, common* dol. per M bd. ft	25, 970	21,658	22, 908	24, 500	24, 500	24. 990	25. 970	25. 970	24. 990	24. 990	24. 990	24. 990	24. 99
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft	36. 260	26.656	29.645	33. 320	33, 320	34. 300	36. 260	36. 260	35. 280	35. 280	35. 280	35. 280	35. 2 8
Southern pine: Exports, total sawmill productsM bd. ft	 -	27, 689	15, 990	22, 224	10, 964	11, 581	11, 293	11,691	8, 991	7, 761	15, 911	12, 573	12, 67
Boards, planks, scantlings, etc. do.	1, 019	3, 597 24, 092 799	948 15, 042 948	2, 368 19, 856 905	989 9, 975 949	1, 215 10, 366 763	1,868 9,425 640	1,747 9,944 773	750 8, 241 674	746 7, 015 642	2, 612 13, 299 685	259 12, 314 767	1, 15 11, 52 89
Orders, new†mil, bd, ft Orders, unfilled, end of monthdo Price, wholesale, flooringdol. per M bd, ft	952 51, 446	440 41. 536	570 43. 045	603 46, 010	600 48, 676	550 50, 585	498 50, 868	511 50. 750	542 49. 943	553 48. 788	580 48, 570	646 48. 213	82 49. 14
Production† mil, bd. ft	734 891	625 709	720 818	739 872	827 952	734 813	718 692	763 760	676 643	734 631	753 658	759 701	6
Stocks, end of month do	1, 590	1, 912	1,814	1,681	1, 556	1,477	1, 503	1,506	1, 539	1, 642	1, 737	1, 795	1, 7-
Orders, new† do Orders, unfilled, end of month† do	607 642	$\frac{495}{326}$	$653 \\ 442$	629 532	546 486	441 433	397 380	425 394	380 400	480 466	502 490	560 535	6: 6:
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills) dol. per M bd. ft	33. 52	28.01	28.17	29, 71	31.73	33.04	33. 58	33. 99	33.47	33. 37	33.68	33. 22	33. 3
Production† mil. bd. ft. Shipments† do Stocks, end of month do	693 593 1, 685	570 469 1, 962	618 537 2,043	549 539 2, 051	544 592 1, 997	414 494 1, 917	344 446 1,812	262 411 1,663	265 374 1, 551	343 414 1, 479	468 478 1,469	570 516 1, 523	6. 5- 1, 59
West coast woods:	· 1	742	829	741	720	656	642	666	660	799	749	797	7, 5
Orders, unfilled, end of month do Production do	883 692	510 579	623 690	647 641	681 659	726 614	693 618	676 675	701 669	746 752	735 743	787 664	8 69
Shipments† do Stocks, end of month do	715 831	627 900	702 892	710 865	690 860	606 867	677 851	681 855	634 889	756 885	759 888	744 867	75 83
Redwood, California: Orders, new		27, 586	35, 963	32, 836	47,674	36, 581	40, 469	33, 131	29, 343	38, 756	38, 959	47, 132	43, 5
Productiondo		25, 901 28, 477 29, 365	32, 173 30, 156	35, 545	42, 855 36, 059 38, 245	42,849 31,468	51,877 29,761 31,476	52,859 35,279 31,455	48, 415 33, 700	50, 930 31, 622	52, 724 34, 058	58, 493 39, 835 40, 461	64, 76 40, 14
Shipments do Stocks, end of month do		289, 079	31, 290 283, 907	29, 024 286, 622	282, 098	36, 318 275, 402	270, 158	269, 424	32, 738 267, 276	33, 233 262, 805	37, 105 255, 390	249, 358	37, 59 246, 62
FURNITURE All districts:								j					
Plant operations percent of normal Grand Rapids district:		60.0	65.0	71.0	76.0	77.0	74.0	70.0	73.0	75.0	76.0	75.0	82.
		3.0	3.0	4.0	3.0	5.0	8.0	3.0	6.0	5.0	6.0	4.0	4.
Newno, of days' production Unfilled, end of monthdo		23 32	24 38	28 43	29 46	21 40	17 33	28 42	22 42	22 42	20 40	32 54	
Plant operations percent of normal Shipments no, of days' production		57.0 15	64. 0 18	69. 0 21	75.0 25	74. 0 23	75. 0 20	72.0 20	73.0 21	74. 0 21	74. 0 19	74.0 20	78
Prices, wholesale: Beds, wooden 1926=100 Dining-room chairs, set of 6 do	95. 0 105. 5	77. 9 102. 3	77. 9 102. 3	77. 9 102. 3	77. 9 102. 3	77. 9 102. 3	77. 9 102. 3	83. 5 100. 9	83. 5 100. 9	83. 5 100. 9	85. 1 102. 5	87. 2 103. 9	92. 103.
Kitchen cabinets do Living-room davenports do	97.4 93.3	88. 1 87. 2	88. I 87. 2	88. 1 87. 2	88. 1 87. 2	88. 1 87. 2	88. 1 87. 2	89. 4 87. 2	89. 4 87. 2	89. 4 87. 2	90. 7 87. 2	93. 3 87. 2	93 93
Steel furniture (see Iron and Steel Section).	0.5.0	01.2	01.2		,,,,,,	02		02		""		01.2	
]	МЕТА	LS A	ND M	[ANU]	FACT	URES						
IRON AND STEEL				ļ									
Foreign trade: Exports (domestic), totallong tons.					1,105,510	788, 176	805, 158	698, 853	600, 240	567, 227	635, 809	472, 734	457, 6
Scrap do do Scrap do do Scrap do do Scrap do do scrap do do scrap do do scrap do scr		327, 129 3, 542 152	355, 991 2, 105 16	255, 608 2, 508 56	258, 926 3, 966 242	74, 349 980 252	69, 980 4, 064 48	45, 055 423 17	74, 378 796 150	54, 383 6, 273 5, 401	120, 152 2, 620 1, 094	62, 894 5, 633 3, 758	59, 0 10, 1 6, 4
Price, wholesale, iron and steel, composite dol. per long ton	38. 15	37.63	37.70	37. 92	38. 07	38.08	38.30	38.38	38. 22	38. 27	38. 15	38. 15	38.
Ore Iron ore:									-				
Lake Superior district: Consumption by furnaces													
thous, of long tons Shipments from upper lake portsdo Stocks, end of month, totaldo	6, 497 11, 331	5, 524 10, 383	5, 701 10, 480	5, 672 9, 935	6, 051 10, 009	5, 973 5, 341	6, 173	6, 331	5, 673	6, 412	5, 802 6, 919	6, 232 11, 007	10, 7
At furnaces do On Lake Erie docks do	31, 597 28, 257 3, 341	28, 244 24, 608 3, 636	32, 935 28, 708 4, 227	37, 090 32, 432 4, 658	41, 125 36, 280 4, 846	41, 712 36, 925 4, 787	36, 073 31, 792 4, 281	29, 794 26, 167 3, 627	24, 195 21, 100 3, 096	17, 761 15, 407 2, 353	16, 937 15, 002 1, 935	21, 817 19, 551 2, 266	26, 6 23, 9 2, 7
Imports, total do Manganese ore, imports (manganese content) §	0, 511	249	194	164	265	229	174	155	178	182	185	180	2,1
thous, of long tons		39	98	49	40	61	59	45	31	49	15	53	
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, new short tons.		45,025	52, 994	53,079	71, 129	64, 612	66, 665	81,089	76, 055	86, 293	84, 751	83, 218	75,0
Production do Shipments do Pig iron:	67, 010 68, 310	38, 872 34, 226	48, 926 43, 216	49, 804 45, 943	62, 293 61, 161	57, 717 56, 321	60, 155 60, 127	68, 742 65, 884	63, 331 62, 066	66, 208 67, 415	76, 170 73, 066	70, 278 71, 740	71, 2 70, 1
Furnaces in blast, end of month: Capacityshort tons per day	153, 190	131, 760	137, 500	140, 620	144 290	148,000	146, 770	152 040	148, 555	152 750	140 310	151,000	153 6
Numbershort tons per day	211		190	193	196	201	202	205	202	205	195	206	

§Data for 1939 revised; for exports see table 14, p. 17 and imports see table 15, p. 18 of the April 1941 issue.
†Revised series. Revisions for 1939 and January and February 1940 for southern pine, western pine, and west coast woods, and also revisions for 1938 for the latter group, appear in table 17, p. 17 of the May 1941 issue.
*New series. These prices replace series shown in the Survey through the February 1941 issue; data beginning 1922 appear in table 16, p. 17 of the May 1941 Survey.

Monthly statistics through December 1939, to-	1941	<u> </u>		19	40					194	(1		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
N	1ETA	LS AN	ND M.	ANUF	ACTU	RES-	-Cont	inued				<u> </u>	
IRON AND STEEL—Continued]								1			
Pig Iron and Iron Manufactures—Con.													
Pig iron—Continued. Prices, wholesale: Basic (valley furnace)dol. per long ton Compositedo Foundry, No. 2, northern (Pitts)do Production†thous. of short tons. Boilers and radiators, cast-iron:	23. 50	22, 50	22. 50	22, 50	22. 50	22. 50	22, 90	23, 50	23, 50	23. 50	23, 50	23. 50	23. 50
	24. 15	23, 15	23. 15	23, 15	23. 15	23. 15	23, 15	23, 95	23, 95	24. 00	24, 15	24. 15	24. 15
	25. 89	24, 89	24. 89	24, 89	24. 89	24. 89	25, 29	25, 89	25, 89	25. 89	25, 89	25. 89	25. 89
	4, 771	4, 054	4, 238	4, 177	4, 446	4, 403	4, 548	4, 664	4, 198	4, 704	4, 334	4, 600	4, 553
Boilers, round: Production	1, 863	1, 449	1, 848	2, 371	3, 598	2, 416	1, 934	2, 071	1, 920	2, 252	2, 214	1, 826	1, 741
	2, 003	1, 698	2, 732	3, 851	5, 145	2, 451	1, 884	1, 608	1, 222	1, 092	1, 358	1, 167	1, 474
	14, 951	13, 477	13, 873	12, 513	10, 750	10, 622	11, 021	11, 687	12, 391	13, 256	14, 107	14, 834	15, 096
Boilers, square: Production	21, 514	17, 352	26, 185	26, 340	32, 701	23, 788	18, 964	23, 443	22, 579	22, 647	23, 525	25, 254	25, 319
	26, 426	22, 916	31, 100	40, 342	43, 767	26, 059	18, 547	14, 437	13, 086	13, 489	13, 360	16, 861	20, 382
	125, 376	112, 369	107, 267	93, 029	82, 205	80, 064	80, 564	89, 300	99, 040	106, 958	117, 058	125, 448	130, 339
Radiators, ordinary type: Production thous, of sq. ft. heating surface Shipments do. Stocks, end of month do Boilers, range, galvanized:	6, 151	4, 817	7, 147	6, 415	8, 454	8, 042	6, 245	7, 244	6, 744	6, 871	6, 967	7, 385	7, 133
	8, 671	6, 486	8, 193	9, 436	11, 769	8, 952	6, 537	5, 839	4, 891	4, 371	4, 495	5, 621	6, 453
	30, 263	30, 108	29, 168	26, 087	22, 805	22, 103	21, 831	23, 461	25, 393	27, 890	30, 375	32, 140	32, 817
Orders, new, netnumber of boilers Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo	85, 077	85, 139	64, 831	73, 821	106, 716	75, 369	70, 989	89, 748	80, 583	94, 992	69, 433	89, 159	105, 076
	77, 809	38, 194	27, 315	32, 119	42, 094	35, 220	38, 795	45, 615	50, 777	60, 419	46, 448	52, 966	72, 258
	72, 970	77, 879	76, 467	68, 522	97, 266	80, 371	72, 245	80, 705	74, 113	82, 820	86, 459	81, 495	80, 023
	79, 526	78, 103	75, 710	69, 017	96, 741	82, 243	67, 414	82, 928	75, 421	85, 350	83, 404	82, 641	85, 784
	24, 978	37, 701	38, 458	37, 963	38, 488	36, 616	41, 447	39, 224	37, 916	35, 386	38, 441	37, 295	31, 534
Steel, Crude and Semimanufactured		Į											
Castings, steel: Orders, new, total	175, 892	67, 035	71, 734	83, 545	112, 327	94, 929	115, 343	110, 579	105, 125	126, 140	152, 007	153, 143	161, 512
	150. 3	57, 3	61. 3	71, 4	96, 0	81. 1	98. 6	94, 5	89. 8	107. 8	129, 9	130, 8	138. 0
	77, 669	20, 770	26, 873	28, 018	49, 349	27, 718	45, 154	34, 887	29, 103	47, 408	59, 551	70, 191	80, 065
	112, 364	57, 763	66, 355	64, 122	83, 938	81, 192	85, 810	94, 409	85, 492	95, 185	101, 977	104, 971	113, 988
	96. 0	49, 4	56. 7	54, 8	71, 7	69. 4	73. 3	80, 7	73. 0	81. 3	87, 1	89, 7	97. 4
	43, 320	17, 993	21, 292	21, 152	31, 811	32, 066	33, 932	35, 397	28, 692	30, 733	34, 204	37, 192	45, 073
	6, 822	5, 725	6, 186	6, 056	6, 645	6, 469	6, 495	r 6, 928	6, 238	7, 132	r 6, 757	r 7, 053	6, 801
	96	83	89	91	96	97	94	97	97	100	98	99	98
Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh)	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265
Structural steel (Pittsburgh)dol. per lb. Steel scrap (Chicago)dol. per long ton. U. S. Steel Corp., shipments of rolled and finished steel products, thous, of short tons.	34.00 .0210 18.75	34.00 .0210 17.35 1,297	34. 00 . 0210 18. 03 1, 456	34. 00 . 0210 19. 22 1, 393	34.00 .0210 19.75	34.00 .0210 20.06	34. 00 . 0210 20. 60 1, 545	34.00 .0210 20.00 1,682	34. 00 . 0210 19. 25 1, 548	34. 00 . 0210 19. 88 1, 720	34.00 .0210 18.95 1,688	34.00 .0210 18.75 1,745	34.00 .0210 18.75 1,669
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of month thousands Production	1, 317	350	436	700	431	402	486	370	276	315	428	890	1, 214
	1, 558	1, 081	958	1, 305	1, 520	1, 457	1, 452	1, 454	1, 035	1, 072	1, 463	1, 584	1, 619
	76. 0	62. 2	55. 1	75. 1	87. 4	78. 9	77, 8	76. 7	54. 6	56. 6	77, 2	83. 6	79, 0
	1, 549	1, 075	964	1, 298	1, 534	1, 455	1, 442	1, 444	1, 046	1, 077	1, 474	1, 582	1, 619
	48	53	47	54	40	42	52	63	52	47	37	39	39
	2, 270	1, 680	1, 275	3, 726	1, 708	1, 722	1, 563	2, 210	1, 500	3, 514	2, 339	2, 560	1, 586
	1, 601	1, 214	1, 098	1, 557	1, 221	1, 026	835	994	845	1, 294	1, 336	1, 372	1, 415
Furniture, steel: Office furniture: Orders, new thous, of dol. Orders, unfilled, end of month do. Shipments do Shelving:	4, 981	2, 373	2, 240	2, 601	3, 323	3, 336	4, 357	3, 787	3, 852	5, 050	3, 889	4, 667	5, 851
	7, 939	1, 385	1, 286	1, 495	1, 728	2, 181	2, 983	3, 618	4, 102	5, 330	5, 210	5, 579	7, 335
	4, 349	2, 249	2, 339	2, 392	3, 090	2, 884	3, 583	3, 152	3, 368	3, 821	4, 010	4, 298	4, 095
Orders, new do Orders, unfilled, end of month do Shipments do Porcelain enameled products, shipments	1, 182	602	541	639	797	718	844	924	940	1, 204	1, 346	1, 278	1, 525
	1, 932	497	493	498	599	652	658	779	829	1, 103	1, 383	1, 454	1, 850
	1, 082	577	545	634	6 96	665	790	804	890	929	1, 066	1, 207	1, 130
Spring washers, shipments doSteel products, production for sale:	5, 608	3, 413	3, 925	4, 050	4, 895	4, 030	4, 256	4, 496	4, 393	5, 310	5, 456	5, 491	5, 511
	366	174	195	196	229	233	248	281	303	320	331	355	375
Total thous, of short tons Merchant bars do Pipe and tube do Plates do Percent of capacity* Rails thous, of short tons Sheets, total do Percent of capacity Strip:	4, 919	3, 964	4, 415	4, 213	4,670	4,480	4, 619	4, 863	4, 587	5, 046	4, 942	7 5, 085	4, 754
	443	367	455	423	475	444	437	519	455	463	470	7 471	439
	480	357	347	371	401	377	384	409	384	436	453	461	449
	482	359	385	368	430	430	443	431	416	454	445	7 479	466
	90. 6	70. 0	74. 9	73. 9	83.6	86.5	86. 8	82. 6	88. 1	87. 0	88. 0	91, 9	92, 2
	151	128	130	93	79	114	131	156	154	177	194	185	168
	991	812	915	919	1,069	1,047	1, 050	1, 122	1, 074	1, 177	1, 148	7 1, 140	990
	90. 4	73. 9	82. 3	86. 3	96.8	97.4	95. 1	101. 0	107. 3	107. 3	107. 8	7 103, 9	93, 8
Cold rolled thous of short tons Hot rolled do Structural shapes, heavy do Tin plate do Wire and wire products do Track work, shipments short tons	99	60	72	70	86	83	89	95	91	102	104	7 107	102
	137	104	110	121	147	138	139	153	139	155	144	7 160	154
	366	286	331	311	362	374	331	363	322	374	383	7 406	373
	332	239	244	193	189	290	203	209	205	252	265	7 287	292
	404	328	353	339	382	350	374	409	379	431	412	434	417
	10,642	6, 063	6, 480	5, 496	5, 505	5,733	7, 151	6, 835	7, 973	10, 225	11,751	11,012	11, 210

r Revised. ◆Data are for 7 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. Data on pig-iron production converted from a long to a short tonnage basis; data beginning 1913 are shown in table 38, p. 14, of the October 1940 issue.

Steel production and percent of capacity revised completely; for revision through 1939 see table 9, p. 16 of the March 1941 issue; for revisions in 1940 data see p. 49 of the June 1941 issue. Porcelain-enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue.

* New series. Earlier monthly data will be shown in a subsequent issue.

Ionthly statistics through December 1939, to-	1941			19	40					194	 11		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
N	1ETA	LS AN	ND M.	ANUF	ACTU	RES-	-Cont	inued	L	<u>'</u>			<u>' </u>
NONFERROUS METALS AND PRODUCTS													
Metals													
luminum: Imports, bauxite long tons		45, 117	56, 789	46, 850	53,357	50, 158	97, 668	86, 978	62, 051	72, 043	83, 400	49, 732	121,
Price, wholesale, scrap, castings (N. Y.) dol. per lb_ earing metal (white-base antifriction), con-	. 1100	. 0902	. 0838	. 0855	. 0894	. 0904	. 0970	² , 1039	. 1397	(3)	. 1100	. 1100	. 1
sumption and shipments, total thous, of lb Consumed in own plantsdo	3, 537 699	$2,238 \\ 620$	2,348 876	2, 118 560	2, 691 643	$2,373 \\ 622$	2, 296 614	2, 560 507	2, 667 529	$3,257 \\ 625$	4, 430 999	3, 866 991	3,
Shipments dodo	2, 838	1, 619	1,472	1, 558	2,048	1, 751	1,682	2, 053	2, 138	2, 632	3, 431	2, 874	2,
Exports, refined and mfrs. short tons. Imports, total do		38, 512 22, 635	62, 393 35, 159	15, 658 40, 710	38, 829 43, 044	17, 903 32, 790	13, 395 25, 945	22, 382 27, 357	18, 095 23, 684	7, 046 49, 188	8, 907 70, 409	12, 286 54, 981	8. 41.
For smelting, refining, and export \ do do Product of Cuba and Phil. Is.\ do do		17, 969 481	26, 446 214	27, 498 25	24, 610 1, 415	20, 507 799	12, 648 2, 014	19, 120 203	6,693 $1,842$	11, 359 1, 085	18, 086 183	9, 637 1, 409	8,
All others. do		4, 185	8, 499	13, 187	17, 019	11, 484	11, 283	8, 034	15, 149	36, 743	52, 141	43, 935	32,
Production: dol. per lb	. 1181	. 1056	. 1071	. 1130	. 1183	. 1180	. 1180	. 1182	. 1179	. 1181	. 1182	. 1182	1.
Mine or smelter (including custom intake) short tons	82, 870	79, 327	79, 967	78, 238	86, 911	84, 283	85, 135	83, 280	79, 240	85, 701	88, 042	90, 342	r 82.
Refinery do Deliveries, refined, total do	86, 870 143, 122	90, 995 74, 758	80, 851 97, 719	82, 843 96, 485	83, 076 103, 771	96, 283 102, 483	97, 035 112, 681	93, 840 119, 758	93, 654 112, 819	95, 322 134, 339	89, 687 123, 629	89, 390 144, 293	88, 115,
Domestic do Export do	143, 089 33	71,226 $3,532$	96, 383 1, 336	96, 485	103, 771	102, 483	112, 671 10	119, 736 22	112, 808 11	134, 333	123, 580 49	144, 293 0	115, 0
Stocks, refined, end of monthdo	74, 384	215, 823	198, 955	185, 313	164, 618	158, 418	142, 772	116, 854	97, 689	89, 873	98, 789	93, 076	98,
Imports, total, except manufactures (lead content)short tons		16, 581	10, 230	10, 739	27, 739	19, 084	19, 205	19, 707	14, 321	27, 991	39, 764	40, 55 3	33,
Ore: Receipts, lead content of domestic ore.do	36, 464	36, 988	37, 759	35, 916	38, 641	36, 400	38, 847	38, 433	34, 705	38, 282	38, 665	38, 779	37,
Shipments, Joplin district do	5, 482	4, 393	2, 878	3, 688	4, 485	3, 446	4,079	4, 652	3, 915	3, 778	5, 126	3, 653	3,
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	. 0585	.0500	. 0485	. 0493 41, 523	. 0531 39, 228	. 0573	. 0550	. 0550	. 0560	. 0577	. 0585	. 0585	38,
Production from domestic ore short tons Shipments (reported) do Stocks, end of month do	42,048 54,067	35, 343 52, 560 47, 360	36, 851 51, 643	53, 456	62, 496	45, 089 57, 510	47, 208 56, 755	54, 658 55, 711	47, 764 54, 859	46, 748 62, 090	43, 423 59, 169	46, 104 69, 382	57. 24,
in: Consumption of primary tin in manufac-	19, 172	41, 300	43, 321	41, 292	35, 386	35, 791	40, 926	47, 248	46, 604	45, 996	42, 899	34, 018	24,
tureslong tons Deliveries (includes reexports)	12, 575	6, 370 7, 325	6, 650 12, 470	5, 800 11, 410	6, 230 11, 820	6, 220 12, 505	6, 210 9, 358	6, 600 12, 760	6, 660 12, 195	8, 130 16, 092	8, 390 13, 955	7 8, 860 10, 490	7,
Imports, bars, blocks, etc. \$do Price, wholesale, Straits (N. Y.)_ dol. per lb Visible supply, world, end of molong tons	. 5335	9, 185 . 5159	12, 926 . 5118	14, 604 . 5032	10, 116 . 5150	10, 327 . 5056	14, 504 , 5011	12, 755 12, 055 , 5016	9, 836 . 5140	13, 896 . 5205	15, 247 . 5196	13, 060	11.
Usible supply, world, end of mo_long tons_ United States (excluding afloat)do	5, 864	38, 736 6, 567	38, 040 6, 583	39, 450 9, 438	40, 631 6, 623	40, 046 4, 362	44, 678 9, 179	44, 719 9, 442	44, 107 7, 489	39, 971 5, 195	38, 788 5, 016	40, 777 7, 205	38. 2.
inc: Ore, Joplin district:¶	0,001	0,001	0, 1/30	10, 400	0,020	4, 502	0,110	0, 172	1,400	0, 100	0,010	1,200	1 2.
Shipments short tons Stocks, end of month do	44, 882 4, 730	44, 323 7, 098	35, 116 8, 842	34, 250 10, 452	43, 269 11, 553	29, 538 17, 045	40, 975 3, 900	42, 163 5, 597	33, 296 7, 091	38, 566 4, 495	46, 944 2, 651	35, 196 4, 600	36. 5,
Price, wholesale, prime, western (St. Louis) dol. per lb	. 0725	, 0625	. 0639	. 0692	. 0725	, 0725	. 0725	. 0725	. 0725	. 0725	. 0725	. 0725	0
Production, slab, at primary smelters: short tons	66, 419	52, 098	51,010	52, 869	56, 372	56, 459	59, 883	60, 414	56, 227	63, 390	63, 210	64, 645	62,
Retorts in operation, end of month_number_ Shipments, totalshort tons_	68, 292 64, 086	47, 545 57, 606	50, 715 64, 065	53, 164 67, 650	53, 979 65, 713	55, 288 62, 295	55, 288 65, 385	58, 000 63, 272	59, 688 59, 168	61, 224 63, 425	64, 696 62, 974	65, 540 63, 604	66, 63,
Stocks, refinery, end of monthdo	9, 737	61, 399	48, 344	33, 563	24, 222	18, 386	12, 884	10, 026	7, 085	7, 050	7, 286	8, 327	7,
Miscellaneous Products													
Brass and bronze (ingots and billets): Deliveriesshort tons	15, 672	6, 898	8, 076	8, 706	10, 093	10, 232	10, 567	12, 429	13, 389	14, 938	15, 558	15, 390	15,
Orders, unfilled, end of month do heets, brass, wholesale price, mill dol, per lb	30, 891 . 195	21, 695 . 186	17, 823 , 183	31, 365 . 187	34, 221 . 192	32, 017 . 192	29, 452 . 193	35, 139 . 195	38, 253 . 195	33, 270 , 195	29, 576 . 195	30, 535 . 195	30,
Vire cloth (for paper industry): Orders, new thous, of sq. ft Orders, unfilled, end of month do	1, 378 3, 330	469 1, 099	521 1, 033	435 1, 039	570 1, 094	456 1, 066	433 978	704 1, 105	703 1, 317	773 1, 493	974 1, 801	1, 061 2, 153	1.
Shipments do Stocks, end of month do	826 672	489 709	536 694	423 751	516 793	482 804	518 763	572 680	484 696	594 720	665 736	707 764	2,
MACHINERY AND APPARATUS		1,						3.70				, , ,	
Blowers and fansthous, of dol				5, 836			6, 501			6, 541			. 8,
Clectric overhead cranes: Orders, newdo	2, 064	499	957	798	1, 657	1, 497	4, 172	2, 640	2, 291	2, 374	2, 265	749	1,
Orders, unfilled, end of month do Shipments do xports, machinery. (See Foreign trade.)	13, 744 1, 287	2, 430 264	2, 744 643	3, 271 282	4, 109 629	5, 087 615	8, 563 825	10, 174 1, 030	11, 034 1, 102	12, 225 1, 063	13, 298 1, 217	12, 825 1, 235	12,
'aundry aguinmant · t												200 -	
New orders, net total	358, 1 368, 4	194. 4 209. 8	165, 4 167, 2	161. 2 162. 0	264. 0 284. 8	254, 2 278, 8	257. 8 276. 1	285, 3 301, 8	281. 1 295. 9	315. 2 329. 3	377. 2 405. 3	298. 7 291. 2	28 27 30
Repairs do do do do do do do do do do do do do	326, 9	147.8	160.0	158.6	201.8	188.7	203. 2	235, 8	236. 6	272. 7	292, 5	321.0	30.
Orders, new net number_	28, 511	23,008	32,772	41,895	41, 029	22, 705 7, 562	17, 016	18, 513	16,328	22,013	23, 642	36, 194	32. 22.
Orders unfilled, end of month do Shipments do Stocks and of month do Stocks and of month	23, 114 27, 845	6, 974 22, 019 23, 400	8, 202 31, 544 22, 870	8, 607 41, 490 10, 617	9, 056 40, 580 18, 060	24, 199	8, 043 16, 535 16, 860	10, 353 16, 203 18, 027	10, 590 16, 091 19, 941	14, 443 18, 160 22, 871	15, 266 22, 819 23, 701	22, 612 28, 848 25, 682	32,
Stocks, end of month do Pulverizers, orders, new do Machanical stakers, sales:	33, 017 71	23, 400	38	19, 617 54	30	18, 415 52	16, 800	18,027	19, 941	47	25, 701	20, 082	21,
Mechanical stokers, sales: Classes 1, 2, and 3 Classes 4 and 5:	26, 046	16, 565	23, 117	30, 951	25, 180	10, 596	6, 103	5, 330	5, 408	9, 710	9, 917	14, 137	21.
Number Horsepower	403 91, 051	275 58, 426	352 58, 411	386 80, 837	410 80, 424	249 45, 487	254 51, 671	171 56, 011	177 42, 510	215 52, 894	222 55, 387	234 63, 238	
Unit heaters do. Warm-air furnaces, winter air-conditioning	91, 001			3, 845	00, 121		6, 086	30,011					

^{*}Revised. *Data for July and October 1940, January, April, and July 1941 are for 5 weeks; other months, 4 weeks. †Revised series. 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. *Data revised for 1939; for exports see table 14, p. 17 and for imports see table 15, p. 18 of the April 1941 issue.

Monthly statistics through December 1939, to gether with explanatory notes and references	1941	-		19	40					194	11		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	META	LS A	ND M	ANUI	FACT	URES	—Con	tinue	d				
MACHINERY AND APPARATUS—Con													
Pumps and water systems, domestic, shipments Pitcher, other hand, and windmill pumps units		38, 476	38, 409	33, 637	32, 634	30, 134	20, 813	44, 332	41, 504	41, 318	43, 601	40, 884	36, 47
Power pumps, horizontal typedo Water systems, including pumpsdo		853 19, 113	247 21, 503	905 18, 657	874 18, 688	906 15, 477	969 11, 511	887 17, 666	849 16, 703	917	1, 483 20, 953	993	24, 43
Pumps, steam, power, centrifugal, and rotary Orders, new thous, of dol	3, 113	2, 437	2, 556	2, 878	2, 952	3, 025	4, 042	5, 648	4, 482	4, 820	3, 923	5, 298	2, 61
ELECTRICAL EQUIPMENT Battery shipments (automotive replacemen	t								,				
only): Unadjusted		130 133	186 134	207 131	208 130	198 133	160 138	102 131	81 130	81 132	82 133	95 135	10 14
Domestic appliances, sales billed: Combined index, excluding refrigerators:* Unadjusted index		101.8	102, 5	112. 2	122.3	91.1	88.4	144.3	157. 7	192.1	203.9	203. 2	202
Adjusted index dolroners, household units Ranges* do		104.3 11,464	104. 9 13, 848	112.2 $21,007$	130. 2 23, 282	128. 6 18, 925	128. 5 23, 191	181.3 20,986	169. 0 20, 492	145. 6 17, 166	156. 8 21, 789	160. 9 21, 767	183 20, 2
Ranges* do Refrigerators do do	64, 476 2339, 358 150, 967	29, 626 248, 538	29, 128 206, 418	32, 167 112, 309	34, 714 88, 187	25, 248 79, 815	24, 626 115, 236	50, 516 376, 214	51, 790 358, 402	61, 647 423, 010	65, 692 482, 587	65, 359 433, 670	68, 6 7 378, 0
Refrigerators do Vacuum cleaners, floor type do Vacuum cleaners, hand type do Washers, household do	31, 357	74, 565 20, 045 116, 422	87, 820 23, 047 147, 878	108, 564 30, 359 149, 002	114, 699 38, 270 168, 527	112, 309 39, 376 100, 787	125, 037 36, 274 92, 474	117, 408 30, 177 133, 411	129, 302 34, 696 155, 546	178, 045 46, 284 191, 325	165, 672 44, 602 213, 611	156, 816 42, 394 206, 030	146, 8 35, 7 188, 3
Electrical products: Industrial materials, sales billed1936=100 Motors and generators, new orders do	.	113. 8 155. 0	126, 5 146, 6	123. 9 161. 3	147. 7 254. 3	148, 2 223, 9	164. 8 262. 0	187. 4 220. 6	194. 5 275. 7	223. 3 342. 0	234. 4 263. 2	251. 7 7 429. 7	237 408
Transmission and distribution equipment new orders1936=100 Furnaces, electric, industrial, sales:	•	170. 2	159. 6	119. 6	230.7	214.2	219.8	269.0	356. 5	251.3	329.7	⁷ 303. 0	289
Unit kilowatts Value thous, of dol Electrical goods, new orders (quarterly)	11, 644 976	5, 241 421	5, 137 372	18, 847 1, 049	16, 965 1, 341	12, 228 1, 043	31, 866 1, 766	10, 516 924	21, 508 1, 719	31, 595 1, 402	13, 774 997	9, 689 646	11, 6 9
thous, of dol Laminated fiber products, shipments do		1, 313	1, 408	411, 595 1, 454	1,718	1,812	514, 816 2, 023	2, 123	2, 330	554, 115 2, 606	2, 659	2, 896	581, 6 2, 7
Motors (1-200 hp.): Polyphase induction, billings † do Polyphase induction, new orders ‡ do	5, 983 6, 200	3, 083 3, 345	3, 280 3, 536	3, 207 3, 693	3, 703 4, 731	3, 524 4, 628	4, 358 6, 397	4, 121 4, 635	4, 353 5, 829	4, 679 7, 523	5, 044 6, 195	5, 583 7, 351	5, 4 7, 7
Direct current, billings do Direct current, new orders do Power cable, paper insulated, shipments:	1,867	914 1, 437	915 1, 240	1, 008 1, 371	1, 212 2, 674	1, 297 2, 209	1, 412 2, 065	1, 399 1, 862	1, 381 2, 738	1,762 r 2,882	1, 369 2, 060	1, 793 3, 595	1, 7 4, 2
Vnit. thous, of the Value thous, of dol Rigid steel conduit and fittings, shipments*	1, 510 1, 860	757 998	1, 253 1, 463	1, 154 1, 163	891 I, 110	586 739	998 1, 167	1, 083 1, 172	1, 284 1, 457	1, 209 1, 253	1, 373 1, 595	1, 370 1, 751	1, 3 1, 6
Rigid steel conduit and fittings, shipments* short tons Vulcanized fiber:	26, 540	10, 996	12, 382	12, 252	15, 403	18, 848	19, 262	18, 291	19, 468	20, 791	22, 633	24, 310	26, 8
Consumption of fiber paper thous, of lb Shipments thous, of dol	3, 595 1, 178	2, 449 556	2, 443 681	2, 373 599	2. 582 714	2, 742 716	2, 981 805	3, 088 926	3, 012 838	3, 448 1, 029	3, 471 1, 158	3, 635 1, 177	3, 7 1, 1
]	PAPE	R AN	D PRI	INTIN	G				3	<u> </u>	
WOOD PULP									ļ				
Consumption and shipments: • § Total, all grades short tons Chemical:	1	730, 900	736, 800	680, 700	750, 000	732, 900	723, 400	767, 400	718, 700	808, 900	815, 400	848, 600	810, 9
Sulphate, total. do. Unbleached do. Sulphite, total do.	362, 400 304, 300	311, 600 264, 800	318, 700 270, 000	301, 800 252, 600	343, 300 288, 800	331, 800 281, 200	322, 600 273, 400	342, 400 288, 200	320, 500 267, 000	362, 200 303, 900	364, 900 306, 800	387, 000 326, 900	369, 8 309, 8
Sulphite, totaldododo	247, 000 148, 600	230, 700 145, 000	225, 400 139, 900	209, 900 129, 600	210, 000 128, 800	216, 600 130, 100	214, 200 128, 300	223, 200 131, 600	214, 000 124, 500	242, 600 146, 000	242, 100 146, 600	248, 000 148, 700	241, 4 143, 8
Bleached do Soda do Groundwood do	148,000	45, 100 143, 500	42, 200 150, 500			146, 700							
Exports, total, all grades* do mports, total, all grades* do Chamical		64, 621 86, 426	7 61, 633 83, 640	32, 256 65, 554	39, 359 68, 112	r 28, 244 70, 549	36, 627 70, 686	23, 501 72, 493	24, 870 69, 821	37, 999 84, 967	48, 738 85, 136	24, 175 95, 175	14, 1 105, 0
Chemical: Sulphate, total*do Unbleached*		11, 385 5, 546	17, 920 12, 036	11, 253 7, 062	10, 869 6, 515	12, 521 7, 872	14, 438 8, 414	15, 671 10, 465	13, 659 8, 001	16, 287 10, 268	14, 431 9, 845	15, 194 9, 942	16, 4 11, 9
Sulphite, total* do		5, 546 54, 882 27, 662	55, 318 31, 376	40, 188 21, 247	43, 509 25, 112	46, 423 27, 399	44, 520 23, 603	45, 907 25, 859	45, 554 28, 227	55, 699 30, 156	53, 184 30, 575	61, 300 33, 692	70, 8
Unbleached* do Sulphite, total* do Bleached* do Unbleached* do Groundwood¶ do		27, 220 19, 218	23, 942 9, 557	18, 941 13, 187	18, 397 12, 903	19, 024 10, 745	20, 917 11, 030	20, 048 10, 199	17, 327 9, 495	25, 543 11, 731	22, 609 16, 394	27, 608 17, 629	35, 3 16, 7
'roduction:§ Total, all gradesdo	- i	706, 202	739, 052	677, 899	760, 623	747, 409	729, 687	787, 725	714, 690	804, 167	809, 021	843, 568	803, 1
Chemical:	ļ	310, 147	329, 665	309, 348	346, 346	329, 792	325, 331	355, 713	323, 258	360, 073	353, 677	377, 850	366,
Sulphate, total do Unbleached do Sulphite, total do	298, 831	264, 238 217, 261	279, 973 232, 862	260, 298 208, 238	292, 182 223, 951	278, 582 218, 103	276, 939 207, 102	299, 429 225, 486	270, 902 203, 113	301, 654 237, 479	295, 010 238, 546	317, 245 244, 139	307, 0 239, 6
Bleached do Soda do do .	140, 525	135, 779 45, 723	144, 834 42, 737	128, 613 37, 092	136, 705	126, 167 38, 861	122, 591 45, 376	135, 873 45, 715	120, 598 42, 160	140, 900 48, 290	143, 227 47, 622	146, 712 50, 304	145, 2 49, 3
Unbeated	134, 950	133, 071	133, 788	123, 221	146, 325	160, 653	151, 878	160, 811	146, 159	158, 325	169, 176	171, 275	147, 6
Chemical:		145, 700	148, 100	145, 200	155, 900	170, 200	176, 700	197, 100	192, 900	188, 100	181, 700	176, 690	168, 9
Sulphate, totaldo Unbleacheddo	14, 400	12, 800 9, 200	23, 900 19, 300	31, 300 26, 900	34, 400 30, 300	32, 300 27, 600	35, 100 31, 200	48, 400 42, 400	51, 100 46, 300	49, 000 44, 100	37, 800 32, 300	28, 600 22, 600	25, 5 19, 9
Sulphite, totaldo Bleacheddo	43, 100 26, 300	63, 600 40, 700	71, 000 45, 600	69, 400 44, 600	83, 300 52, 500	84, 800 48, 600	77, 700 42, 900	80, 100 47, 200	69, 200 43, 300	64, 000 38, 200	60, 400 34, 800	56, 600 32, 900	54, 8 34, 4
Soda		5, 100 64, 200	5, 600 47, 600	5, 800 38, 700	7, 200 31, 000	8, 200 44, 900	8, 900 55, 000	7, 800 60, 800	7,000 65,600	7, 100 68, 000	6, 700 76, 800	7, 300 84, 100	6, 5 82, 1
Groundwood dodol. per 100 lb	3.46 eliminary.			3.46	3.46	3.46	3.46	3.46	3.46	3. 46	3, 46	3.46	3.

Perliminary.

*Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors, *Data revised for 1930; see table 15, p. 18 of the April 1941 issue.

*New series. 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 and on rigid steel conduit and fittings will be shown in a subsequent issue. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue.

*Revised 1939 and January 1940 data on production, consumption, and stocks will be shown in a subsequent issue. Revised data beginning February 1940 are shown on p. 51 of the April 1941 issue, except for groundwood and the totals, all grades, which have been subsequently revised back to January 1940.

†Revised series. This series replaces the adjusted index; earlier data will appear in a subsequent issue.

Ionthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	140					19	941		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	PA	PER	AND	PRIN	TING	Cor	tinue	d					
PAPER			ļ				į					ĺ	
otal paper, incl. newsprint and paperboard:† Productionshort tons		958, 374	979, 631	867, 691	1,003,971	949, 422	908, 471	1,002,800	934, 996	1,052,665	r1,079,772	$^{+}_{1,151,083}$	E,190,1
Paper, excl. newsprint and paperboard:	i		390, 325	1		424, 064	417, 776	488, 585	465, 537	565, 856	589, 695		552. 7
Orders, new short tons Production do		446, 234	440, 264	379, 447 387, 255	442, 610	420, 810	420,005	466, 697	428, 857	479, 531	r 492,842	* 533,884	502. 9
Shipmentsdodo		448, 043	428, 306	386, 431	432, 521	416, 419	415, 625	471, 114	438, 804	494, 007	506, 087	r 544,304	518, 8
Coated paper: Orders, newshort tons	24, 967	15, 321	14,896	13, 520	18, 334	15, 990	16, 968	20, 546	20, 107	21,862	28, 276	33, 039	26,
Orders, unfilled, end of month do	24, 741 23, 808	5, 561 19, 487	4, 852 17, 333	4, 845 13, 672	5, 108 18, 163	5, 264 16, 045	6, 174 17, 726	6, 772 19, 636	8, 532 18, 949	9,076 22,167	14, 091 22, 230	20, 613 23, 971	23, 22,
Percent of standard capacity	86. 7	69. 7	59.7	57. 5	62. 5	58.0	65. 9	67.6	73.4	80.8	81.0	84. 1	8
Percent of standard capacity Shipments short tons Stocks, end of month do	23, 905 12, 587	19, 615 14, 927	17, 038 15, 331	13, 570 15, 024	19, 431 14, 158	16, 424 13, 633	15, 967 15, 326	19, 943 14, 971	19, 280 14, 622	22, 059 14, 397	22, 648 13, 923	24, 579 13, 281	23, 12,
	143, 528	90, 251	94, 183	89, 059	101,660	97, 667	98, 679	117, 435	113, 640	133, 970	150, 707	165, 927	139,
Orders, new do Orders, unfilled, end of month do Price, wholesale, "B" grade, English finish, white, f. o. b. mill dol. per 100 lb Production short tons Percent of standard capacity Shipments short tons Stocks end of month do	136, 394	54, 432	46, 206	43, 337	41, 334	45, 775	48, 845	55, 711	61, 920	70, 048	93, 257	119, 533	124,
white, f. o. b. milldol. per 100 lb	6, 95	6.23	6.30	6.30	6.30	6.30	6.30	6, 30	6.30	6. 30	6, 30	6, 55	6
Percent of standard capacity	126, 564 101. 6	106, 715 84. 1	106, 091 78. 8	89, 512 77, 8	106, 482 80. 9	99, 298 77. 3	96, 229 78. 8	107, 721 81. 0	104, 071 86. 8	120, 879 93. 8	121, 913 95. 4	134, 371 100, 6	128, 10
Shipments short tons Stocks, end of month do	129, 224 43, 755	106, 572 60, 424	103, 839 63, 505	91, 937 59, 686	103, 493	95, 074 68, 555	96, 378 66, 574	109, 982	107, 359	125, 404 56, 721	127, 587 50, 754	136, 296 49, 687	7 130, 47,
ine naner: t			34, 687	,	41,643	42, 808	40, 309	49, 492	48, 699	56, 550		68,730	
Orders, unfilled, end of month do Production do		36, 180 24, 388	18, 817	35, 130 17, 893	16, 534	18,696	17, 751	21, 342	22, 696	35, 612	67, 507 49, 742	7 66, 475	66, 79,
Productiondo		42, 899 43, 086	43, 418 41, 412	37, 399 36, 373	44, 751 43, 448	42, 997 42, 375	42, 017 41, 078	45, 169 46, 750	42, 604 44, 032	47, 598 47, 819	49, 112 52, 791		48, 50,
Shipments do Stocks, end of month do Vrapping paper:†		60, 750	62, 294	63, 160	64, 093	64, 936	67, 178	66, 826	65, 041	65, 187	62, 818	r 59, 356	57,
Orders, unfilled, end of month do		152, 619	144, 649	133, 381	165, 209	158, 156	156, 576	177, 007	167, 135	214, 238	219, 505		194,
Production		102, 149 168, 567	81, 622 166, 125	73, 354 140, 464	76, 590 162, 492	77, 967 157, 204	84, 749 154, 819	89, 722 172, 622	96, 294 157, 757	135, 387 174, 357	170, 815 179, 601	179, 794 195, 764	193, 181,
Shipments do Stocks, end of month do		167, 708 80, 961	164, 852 81, 774	141, 373 80, 398	159, 429 81, 508	156, 992 81, 870	149, 794 86, 875	172, 176 89, 015	158, 726 84, 075	177, 163 87, 556	184, 015 86, 685	201, 330 79, 864	181, 79,
lewsprint:		00,002	01,111	00,000	01,000	01,000	00,010	00,010	01,000	01,000	00,000	10,001	,
Canada: Exportsdo	303, 126	318, 841	301, 654	301, 293	275, 822	276, 586	263, 450	211, 022	219, 464	232, 197	276, 452	268, 706	263,
Exports do Production do Shipments from mills do Stocks, at mills, end of month do	293, 483 300, 236	332, 689 337, 508	316, 607 332, 234	282, 322 284, 133	309, 957 287, 943	282, 344 286, 739	252, 897 276, 457	261, 298 243, 394	245, 607 239, 745	275, 769 265, 724	279, 996 285, 789	284, 767 291, 112	273, 281,
Stocks, at mills, end of monthdodo	159, 145	175, 750	160, 123	158, 312	180, 326	175, 931	152, 371	170, 275	176, 137	186, 182	180, 389	174, 044	165,
Consumption by publishersdo	215, 012	206, 913	213, 105	238, 176	261, 028	251, 457	256, 036	229, 799	219, 362	258, 518	256, 431	260, 827	242,
Consumption by publishers do Imports do Price, rolls (N. Y.) dol. per short ton	50.00	261, 727 50. 00	258, 055 50. 00	239, 679 50, 00	229, 561 50, 00	257, 020 50. 00	217, 323 50, 00	192, 240 50. 00	187, 170 50. 00	221, 542 50. 00	237, 639 50. 00	276, 257 50. 00	252, 5 50.
Production short tons Shipments from mills do	83, 199 84, 641	82, 579 86, 229	86, 633 81, 714	77. 888 77, 470	88, 192 88, 774	85, 338 87, 331	80, 837 84, 037	89, 124 84, 141	79, 720 81, 241	87, 376 85, 503	87, 000 91, 487	90, 913	83, 9 85, -
Stocks, end of month: At mills do	10, 623	1			1	İ		,	ì	18, 790	1		
At publishers do In transit to publishers do	320, 602	13, 893 318, 609	18, 812 361, 179	19, 230 364, 207	18, 648 339, 211	16, 655 327, 913	13, 455 308, 880	18, 438 301, 562	16, 917 284, 799	252, 856	14, 303 255, 588	13, 527 252, 381	12, 277,
	40, 451	44, 679	46, 245	45, 919	42, 039	39, 188	47, 592	34, 719	42, 163	44, 312	46, 679	51, 197	49,
Consumption, waste paperdo.	384, 765 569, 252	299, 781 398, 191	317, 909 414, 966	283, 660 399, 133	333, 739 486, 181	322, 991 426, 614	275, 353 393, 026	322, 408 520, 931	310, 969 470, 671	371, 253 543, 988	357, 091 580, 038	377, 595 572, 522	374, 525,
Orders, unfilled, end of month do	435, 891 503, 620	160, 541	131, 890	131, 242	140 027	128, 222 443, 274 75. 7	115, 143	160, 561	202, 284 426, 419	252, 611	330, 779	370, 151	383,
orders, new do Orders, unfilled, end of month do Production do Percent of capacity Waste paper stocks, at mills short tons	85.6	429, 561 70. 3	452, 604 73. 9	402, 548 71, 2	473, 169 77. 8	75. 7	407, 629 70. 7	446, 979 76. 1	81. 5	485, 758 85. 4	499, 930 87. 9	526, 286 89. 4	504,
PAPER PRODUCTS	272, 317	251, 823	245, 378	245, 685	249, 860	260, 320	269, 755	264, 393	260, 890	253, 009	262, 398	269, 737	264,
Coated abrasive paper and cloth:													
Shipments. reams.	146, 734	82, 324	98, 135	101, 125	111, 106	101, 925	90, 670	106, 890	116, 944	137, 177	129, 119	135, 571	130, 8
Book publication, totalno, of editions	695	717	921	722	988	1,027	1, 122	568	891	1,310	918	1, 051	8
New books do New editions do	593 102	608 109	745 176	651 71	822 166	916 111	889 233	508 60	722 169	1, 100 210	800 118	887 164	
Continuous form stationery, new orders thous, of sets.	195, 361	139, 161	137, 202	162, 347	170, 828		183, 392	171, 273	192, 228	207, 715	188, 909	203, 327	262, 5
ales books, new orders thous. of books.	26, 219	18, 203	18, 740	16, 940	18, 559		17, 481	19, 947	18, 328	19, 621	21, 331	24, 470	26,
		RI	BBEF	RANI	PRO	DUC	rs						
CRUDE AND SCRAP RUBBER		- · ·			t								<u></u>
rude rubber: Consumption, totallong tons	68, 653	AQ 954	52 20-	52, 469	50 644	57 716	50 700	65 000	62, 692	69, 024	71 974	71, 365	84,
For tires and tubes (quarterly)do		48, 354	53, 307	103, 744	59, 644	57, 716	59, 709 118, 314	65, 989		132, 897	71, 374		
Imports, total, including latex‡ do Price, smoked sheets (N. Y.) dol. per lb	97, 081 . 222	69, 474 . 211	73, 028 , 196	78, 972 193	74, 696	72, 901 . 216	97, 984 208	86, 833 199	73, 973 . 204	87, 123 . 221	63, 305	101, 404	* 64,
Shipments, world long tons. Stocks, world, end of month do	(1)	^r 127, 502 533, 000	120, 857 566, 000	133, 784 609, 000	126, 228	99, 254 (1)	127, 189	126, 575	90,607	139, 164	r 114, 899	123, 403	(1)
Alloat, totaldo		250,000	255,000	265, 000	265, 000	250, 000	250, 000	265, 000	245, 000	260, 000	275, 000	255, 000	
For United States do London and Liverpool do	132, 304 (i)	139, 629 26, 500	141, 286 36, 000	137, 888 50, 000	166, 837	158, 095 (1)	145, 950 (1)	153, 169 (¹)	136, 955 (1)	140, 228	153, 484 (¹)	147, 459 (1)	175,
British Malaya do United States do	395, 216	80, 600 175, 455	80, 375 194, 760	73, 799 220, 597	75, 877 235, 353	77, 471 250, 412	75, 560 288, 864	84, 343 309, 411	102, 425 320, 373	7 85, 437 338, 147	95. 322 329. 767	91, 121 359, 234	339,
Reclaimed rubber:	1		,		1		!	ļ		1	1		1
Consumption do Production do	21,725 23,111	14, 539 14, 299	14, 464 17, 161	14, 835 16, 379	16,807 19,300	16, 312 17, 636	17, 397 19, 239	19, 086 20, 413	18, 222 19, 506	19, 611 22, 006	20, 427 21, 574	21.405 22,775	22, 23,
Stocks, end of monthdodo	36, 751	27, 129	28, 526	29.039	30, 816	31, 459	32, 636	33, 380	33, 654	35, 028	35, 336	35, 871	36,

r Revised.

1 Reports indefinitely suspended.

†Revised series. For revised data for "total paper," "paper, excluding newsprint and paperboard," fine, and wrapping papers beginning 1934, see table 43, pp. 12 and 13, of the November 1940 Survey.

1 For monthly data for 1913 to 1938, corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15, p. 18 of the April 1941 Survey.

2 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, to- gether with explanatory notes and references	1941		;		40					194	1		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	RUI	BBER	AND	PRO	DUCT	s—co	ntinu	ıed					
TIRES AND TUBES													
Pneumatic casings: Production thousands	5, 603	4, 788	4, 676	4, 413	5, 077	4, 732	4, 968	5, 486	5, 161	5, 686	5, 823	6, 073	6, 3
Shipments, total do Original equipment do Replacement equipment do	6, 456 2, 000	4, 318 858	4, 123 705	4, 462 1, 465	5, 525 2, 320	4, 969 2, 435	4, 991 2, 624	4, 850 2, 291	4, 896 2, 546	5, 517 2, 638	6, 050 2, 334	7, 733 2, 700	$7, 6 \\ 2, 7$
Replacement equipment do Exports do Stocks, end of month do		3, 350 110	3, 303 115	2,892 106	3, 048 158	2, 404 130	2, 249 118	2, 430 128	2, 197 153	2, 722 158	3, 537 178	4, 873 160	4, 7
nner tubes:	l i	9, 350	9,911	9,837	9, 410	9, 163	9, 127	9,797	10, 029	10, 149	9, 958	8, 373	7,0
Production do Shipments, total do	5, 288 5, 920	4, 020 3, 793	4, 306 3, 600	4, 099 3, 952	4, 548 4, 876	4, 104 4, 690	4,656 4,644	5, 113 4, 474	4, 887 4, 610	5, 349 5, 181	5, 496 5, 371	5, 855 6, 324	6, 2 6, 9
Exports do Stocks, end of month do	6, 357	89 7,096	96 7, 794	84 7, 970	124 7, 648	106 7, 056	7, 017	96 7, 633	7, 924	137 8,069	127 8, 143	7, 686	7,0
aw material consumed: Crude rubber. (See Crude rubber.)				ee 040			FIF 475			64 951		,	
Fabrics (quarterly)thous. of lb RUBBER AND CANVAS FOOTWEAR				66, 849			75, 475			83, 371			
roduction, total thous. of pairs	4, 789 6, 366	3, 323 4, 567	4,583	4, 046 6, 200	5, 105 5, 971	5, 146 6, 633	5, 369 6, 118	5, 939 6, 614	5, 543 5, 166	5, 827 5, 359	6, 628 5, 555	6, 084 5, 134	6, 2 5, 6
hipments, totaldo tocks, total, end of monthdo	12, 256	17, 641	5, 808 16, 386	14, 232	13, 365	11, 878	11, 129	10, 377	10, 754	11, 222	12, 272	13, 223	13,
	STO	NE, C	CLAY,	AND	GLA	SS PF	RODU	CTS					
PORTLAND CEMENT													
Production thous. of bbl. Percent of capacity thous.	16, 000 74. 9	12, 290 55. 9	12, 712 57. 8	13, 105 61. 8	13, 935 63. 7	12, 725 60. 1	11, 195 51. 2	9, 021 42. 4	8, 345 43. 4	10, 596 49. 8	12, 196 59. 3	14, 732 69. 4	74 74
thipments thous, of bbl. tocks, finished, end of month do	16, 687 21, 178	13, 442 22, 855	14, 018 21, 549	14, 741 19, 921	15, 776 18, 008	10, 372 20, 353	8, 192 23, 379	7, 984 24, 416	7, 456 25, 307	9, 915 25, 988	14, 132 24, 056	16, 048 r 22, 745	16, r 21,
tocks, clinker, end of monthdodo	5, 524	5, 559	5, 158	4,829	4, 470	4, 558	4, 886	5,092	5, 520	6, 276	6, 207	6,005	7 5,
Common brick, price, wholesale, composite,	10.004	10.101		10 101			40.705		10.040	10.000	10.000		
f. o. b. plant dol. per thous loor and wall tile, shipments:	12, 604	12. 101	12.094	12. 121	12. 147	12. 148	12, 195	12. 201	12. 242	12. 328	12. 323	12. 404	12.
Quantity thous. of sq. ft Value thous. of dol		5, 822 1, 449	6, 546 1, 643	5, 671 1, 444	5, 860 1, 470	5, 181 1, 344	4, 724 1, 249	4, 565 1, 195	4, 368 1, 117	5, 597 1, 387	5, 219 1, 363	r 6, 172 r 1, 629	6, 1,
'itrified paving brick: Shipmentsthous, of brick		6, 148	8, 383	7, 094	7, 365	5, 769	2, 516	1,801	1,015	1,088	2,611		
Stocks, end of monthdodo		43, 383	37, 425	34, 738	34, 510	32, 031	30, 288	30, 580	30, 442	30, 402	30, 194		
lass containers: Production: thous, of gross	6, 291	r 4, 763	5,062	r 4, 288	4,864	+ 4, 351	r 4, 198	4, 517	4,368	5, 128	5, 325	6, 246	6,
		771.5 74,515	73.1 4,645	69.7	70.3 4,816	67.9 r 4, 077	r 65. 5	65. 0 4, 177	70.8 4,273	76. 7 5, 117	79.7 5,573	93.5 6,402	6,
Narrow neck, food* do do do do do do do do do do do do do	489 1,306	315 r 939	657 r 1, 009	820 r 875	423 r 949	170 807	138 - 682	189 961	205 909	240 1,038	289 1, 113	326 1, 212	1,
Pressed food ware*dodo	44 691	28 466	34 r 305	32 7 144	40 106	31 126	33 189	41 224	37 275	42 412	35 633	49 779	· .
Beer bottles* do Liquor ware* do	495 834	358 7 620	186 + 455	91 728	105 1,031	102 71,138	154 803	140 589	167 676	368 843	418 865	548 991	1.
Percent of capacity Shipments, totalt thous of gross Narrow neck, food* do Wide mouth, food* do Pressed food ware* do Pressure and non-pressure* do Beer bottles* do Liquor ware* do Medicine and tollet* do General purpose* do Milk bottles* do	1, 603 398	1, 129 r 283	1, 363 7 302	1, 284 7 312	1,608 322	1,230 7 257	7 1, 040 7 267	1, 468 337	1, 433 351	1, 493 434	1, 522 405	1,609 453	1,
	278 200	207 152	208 r 107	7 207 7 50	201 14	197 r 4	198	206 9	199 8	213 13	229 41	272 136	:
Fruit jars and jelly glasses*	8, 176	9, 331	9,655	9, 292	9, 247	9, 432	9,988	10, 109	10, 097	9, 979	9, 612	9, 244	8,
Tumblers: Production thous. of doz	4, 541	3, 595	3, 841	3,450	3,887	3,056	3, 199	3, 200	3, 694	4, 200	3, 838	5, 548	4,
Shipments do Stocks do	4, 382 7, 899	3,598 7,572	3, 813 7, 597	3,331 7,737	3, 642 7, 991	2,804 8,160	2, 876 8, 455	2, 641 8, 775	4, 004 8, 419	4, 424 8, 115	4, 387 7, 499	5, 055 7, 896	4, 5
Table, kitchen, and householdware, shipments thous. of doz	2, 903	2,088	3,325	2, 647	3, 763	3,006	2, 456	2, 316	2, 905	3, 400	3, 922	3, 372	3,0
late glass, polished, production thous, of sq. ft	12, 463	8, 522	12, 533	14, 091	17, 070	16, 059	17, 491	19, 350	15, 664	18, 266	18, 344	18, 394	18,
Vindow glass, production thous. of boxes Percent of capacity. GYPSUM AND PRODUCTS	1, 281 78. 9	994 61. 1	993 61. 1	1, 002 61. 7	1,349 83.1	1, 264 78. 0	1,458 89.8	1, 561 96. 2	1, 397 86, 1	1,417 87,3	1, 400 86. 3	1, 282 78. 9	1, 3 80
Prude:				701 000			007.000			175 105			200
Imports short tons Production do				531, 032 1,128,862 969, 578			387, 969 1,033,403			175, 467 811, 500			326, 2
aleined, productiondododo			į	250, 080			888, 078 244, 975			764, 500 200, 630			1,026, 370,
Uncalcined do Calcined: do Building plasters do				556, 560			430, 090	j		373, 503			523,
For mfg. and industrial usesdo. Keene's cementdo Board and tile, totalthous. of sq. ft.				29, 850 7, 393			33, 358 6, 447			36, 027 6, 450			38, 7,
Board and tile, total thous of sq. ft Lath do				591, 878 453, 124			621, 768 388, 230			539, 000 322, 700			709, 472,
Tile do do Wallboard do				8, 475 130, 279			6, 816 226, 722			7, 100 209, 200			11, 225,
	!		TEXT	ILE I	PROD	ucts	1	<u> </u>	<u> </u>	I	1		1
CLOTHING]]
Hosiery: Productionthous. of dozen pairs	12, 897 12, 888	9, 418 9, 244	11, 174	11, 257 12, 762	13, 586 14, 109	12, 579 12, 975	11, 279 11, 536	12,747 11,822	11, 558 11, 573	12, 105 12, 495	12, 871 12, 737	12, 621 11, 750	12, 11,
Shipments do Stocks, end of month do	26, 192	9, 244 26, 701	12, 396 25, 621	24, 258	23, 879	23, 626	23, 511	7 24, 527	r 24, 603	24, 304	24, 530	7 25, 493	r 26,

^{*} 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.

‡ Revisions for 1940 not shown above and in previous issues are as follows: Production—Jan., 4,269; Feb., 4,127; Mar., 4,609; Apr., 4,598; May, 4,715; June, 4,427. Shipments—May, 4,777.

5-50	د 	UKVE	or Or	COR	IVEN 1	. воз	TIMEON				96	eptembe	er 194.		
Monthly statistics through December 1939, to-	1941 1940								1941						
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June		
	T	EXT	LE P	RODU	CTS-	-Cont	inued	L			:				
COTTON Consumption bales By classes of manufactured products:*	928, 943		654, 503		1	!	775, 472	843, 274	793, 626	854, 179	920, 142	918, 902	875, 13		
Sales yarn bales Duck do Tire fabrics and cords do Narrow sheetings and allied fabrics do	194, 236 51, 793 66, 745 130, 251						\$56,004 \$232,156 \$313,615 \$568,629	178, 046 47, 114 65, 649 119, 553	162, 785 48, 098 62, 736 107, 894	174, 051 48, 755 72, 838 115, 555	190, 786 50, 099 70, 540 129, 008	191, 607 54, 743 73, 400 125, 845	180, 21 50, 42 66, 19 120, 29		
Wide fabrics do Print cloth yarn fabrics do Fine goods do Napped fabrics do	75, 151 88, 358 52, 473 41, 237						1 355, 881 1 449, 117 1 236, 617 1 189, 250	70, 244 91, 449 49, 769 38, 065	65, 602 81, 743 45, 022 34, 085	70, 726 85, 765 46, 840 36, 495	71, 215 89, 432 54, 320 42, 461	71, 382 85, 970 49, 372 39, 932	72, 31 80, 50 48, 08 38, 73		
Napped fabrics do Colored yarn fabrics do Towels do Other woven fabrics and specialties do All other cotton products do	62, 174 18, 983 33, 376 114, 166						1 294, 922 1 92, 364 1 169, 981 1 448, 921	61, 465 17, 378 35, 385 69, 157	55, 156 17, 692 32, 358 80, 455	57, 124 19, 412 34, 341 92, 277	60, 430 19, 972 36, 308 105, 571	64, 421 19, 881 32, 580 109, 769	59, 89 19, 31 31, 56 107, 60		
Exports (excluding linters)\$ do. Imports (excluding linters)\$ do Prices received by farmers. dol. per lb. Prices, wholesale, middling (New York). do.	32, 718 17, 243 143 164	136, 751 18, 254 . 095 . 104	64, 743 10, 153 , 092 , 098	90, 555 3, 991 . 092 . 097	194, 251 15, 926 . 094 . 096	144, 710 12, 026 . 094 . 100	107, 375 5, 906 . 093 . 102	52, 184 9, 624 . 095 . 104	60, 597 14, 210 . 094 . 107	97, 292 28, 184 . 097 . 108	74, 009 18, 846 . 105 . 113	71, 539 30, 853 . 117 . 129	75, 23 26, 10 . 12		
Production: Ginnings (running bales) ◆thous, of bales Crop estimate, equivalent 500-lb, bales thous, of bales	2 2 10, 817	32	606	r 3, 924	r 9, 086	r 10, 866	r 11, 430	11, 931		r 12, 298			 		
Stocks, domestic cotton in the United States, total thous of bales. On farms and in transit do Warehouses do Mills do Warehouses do Mills		10, 619 620 9, 086 913	22, 316 12, 551 9, 085 680	21, 638 10, 203 10, 703 732	20, 842 5, 719 13, 826 1, 297	19, 808 3, 488 14, 697 1, 623	18, 924 2, 137 15, 014 1, 773	18, 033 1, 583 14, 636 1, 814	17, 193 1, 337 14, 009 1, 847	16, 188 1, 135 13, 209 1, 844	15, 224 1, 023 12, 339 1, 862	14, 260 1, 083 11, 321	98 10, 52		
COTTON MANUFACTURES		919	030	102	1.297	1,025	1,710	1,014	1,044	1.011	1,802	1, 856	1,84		
Cotton cloth: Exports		26, 288 4, 767	24, 409 5, 216	24, 413 6, 919	26, 709 5, 136	29, 954 11, 420	27, 734 7, 581	34, 944 7, 060	33, 937 9, 791	38, 513 7, 796	37, 947 8, 828	44, 972 6, 680	39, 03 2, 92		
Prices, wholesale: Mill margins. cents per lb. Print cloth, 64 x 60. dol. per yd. Sheeting, unbleached, 4 x 4. do. Finished cotton cloth, production: Bleached, plain thous, of yd. Dyed, colors do Dyed, black do Printed do	19. 06 . 078 . 093	11, 00 . 047 . 058	11. 23 . 048 . 058	12. 26 . 050 . 059	13. 31 . 052 . 062	14. 24 . 054 . 065	14. 50 . 054 . 066	14. 94 . 055 . 067	16, 00 . 057 . 073	18. 17 . 066 . 078	19. 81 . 072 . 084	20, 85 , 080 , 088	21. 8 . 08 . 09		
		120, 709 92, 116 6, 491 88, 482	129, 250 102, 085 6, 786 100, 752	132, 912 108, 029 5, 924 104, 345	154, 479 126, 610 8, 238 110, 657	164, 079 129, 878 6, 535 105, 468	155, 770 119, 889 5, 668 108, 886	164, 610 122, 954 6, 304 107, 857	159, 429 120, 108 5, 528 107, 358	175, 144 141, 056 6, 270 126, 671	178, 528 146, 235 6, 543 122, 245	182, 003 145, 612 6, 989 119, 222	158, 56 125, 28 5, 89 96, 87		
Spindle activity: Active spindles thousands Active spindle hrs., total mil. of hrs. Average per spindle in place hours. Operations percent of capacity. Cotton yarn, wholesale prices:	23, 028 10, 537 433 123, 0	21, 919 7, 548 305 86, 6	22, 078 7, 872 318 90, 4	22, 278 7, 867 320 96, 7	22, 457 9, 276 378 103, 3	22, 686 8, 614 352 105, 9	22, 818 8, 657 353 105, 0	22, 821 9, 901 404 112, 1	22, 769 8, 920 365 114, 0	22, 796 9, 573 302 116, 7	22, 787 10, 289 421 119, 6	22, 980 10, 287 422 121, 8	22, 99 9, 93 40 121,		
22/1, cones (factory) dol. per lb. 40/s, southern, single, carded, Boston do	. 373 . 433	. 227 . 325	. 227 . 325	. 227 . 325	. 257 . 355	. 267 . 377	. 268 . 403	. 272 . 404	. 274 . 390	. 288	. 338	. 366 . 430	. 36		
RAYON AND SILK Rayon:						1		4	!	:					
Deliveries (consumption), yarn* mil. of th Imports§ thous, of the Price, wholesale, viscose, 150 denier, first quality, minimum filament* dol. per lb	39. 4	32. 1 391 . 530	34. 0 441 . 530	30, 9 224 , 530	36, 7 386 , 530	34. 8 1, 576	34. 0 2, 466 . 530	35, 0 1, 660 , 530	31. 6 1, 774 . 530	35, 4 2, 261	38. 7 1, 611 , 530	40. 2 1, 304	38. 1, 45		
Stocks, yarn, end of month; mil, of lb Silk: Deliveries (consumption) bales Imports, raw\$ thous, of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.)	3. 6 28, 528	11, 1 22, 766 3, 827	9, 9 30, 189 4, 761	8, 3 28, 828 3, 739	6, 9 39, 877 6, 490	6, 7 36, 374 7, 219	6, 3	8. 9 28, 425	28, 111 2, 430	10, 2 25, 828	7. 4 23, 538 3, 551	5, 8 22, 440 3, 509	7 4. 24, 25 3, 89		
Stocks, end of month:	3, 049	2, 540	2, 529	2, 561	2, 698	2, 585	2. 562	2. 560	2, 589	2.816	2. 834	2.886	3. 01		
Total visible stocks bales United States (warehouses) do WOOL	47, 208	415, 111 43, 211	151, 698 46, 898	172, 254 44, 454	184, 797 48, 297	195, 330 60, 330	72, 248	224, 363 63, 433	214, 836 54, 106	211, 174 49, 904	210, 743 49, 373	214, 711 50, 341	204, 60 53, 43		
Imports (unmanufactured) thous, of lb. Consumption (scoured basis): Apparel class do Carpet class do Machinery activity (weekly average): Carpet class do Carpet class do do do do do do do do do do do do do	46, 765 11, 320	17, 502 28, 431 6, 061	16, 099 24, 799 7, 571	21, 831 28, 609 7, 941	33, 981 39, 240 11, 387	34, 631 33, 821 8, 969	56, 313 34, 012 9, 352	72, 677 40, 115 10, 965	73, 045 36, 232 10, 712	72, 458 39, 416 11, 008	91, 788 46, 970 13, 095	74, 954 41, 032 10, 588	84, 75 41, 90 11, 17		
Looms: Woolen and worsted: Broadthous, of active hours Narrowdo	2, 418 82	1, 561 65	1, 696 63	1, 744 60	1, 892 77	$\frac{2,092}{72}$	2, 245 67	2, 197 71	2, 411 80	2, 428 85	2, 450 96	2, 491 93	r 2, 58		
Carpet and rug do Spinning spindles: Woolen do Worsted do	213 107, 592	125 72, 865 73, 251	166 80, 479 85, 408	177 83, 721 87, 902	205 88, 051 104, 138	198 90, 323 102, 813	200	201 90, 418 104, 279	233 98, 398 115, 206	246 99, 589 115, 309	244 102, 929 117, 465		26		
Worsted combs do Prices, wholesale: Raw, territory, fine, scoured dol, per lb Raw, Ohio and Penn., fleeces do	209 1. 07 . 47	. 87 . 39	146 . 89 . 39	158 . 92 . 40	181 1.05 .44	179 1, 10 , 46	186 1, 10 , 46	192 1, 10 . 44	110, 200 210 1, 09 , 44	216 1, 08 , 46	215 1. 08 . 45	218 1, 08 , 45	1, 0 		
Suiting, unfinished worsted, 13 oz. (at mill) dol. per yd Women's dress goods, French serge, 54" (at	2, 089	1, 931	1. 931	1.918	1, 931	1. 931	1. 931	1. 931	2.005	2. 030	2, 030	2, 030	2. 03		
mill) dol. per yd Worsted yarn, 332's, crossbred stock (Boston) dol. per lb	1. 312 1. 675	1, 114 1, 290	1, 114 1, 256	1, 114	I. 153 I. 395	1. 213 1. 488	1, 213 1, 450	1, 213 1, 450	1, 213 1, 463	1, 225 1, 519	1, 262 1, 550	1, 275 1, 594	1, 31; 1, 63;		
τ Revised. 1 6 months to	dal .		2 A 1	io: Lastini	ate of 194	Loron			i Dag Las	stimate of	1040 oran				

Revised.

1 6 months total.

1 Aug. Lestimate of 1941 crop.

2 Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 17, p. 18 of the April 1941 issue.

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

1 Monthly data beginning January, 1830, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1949 Survey.

2 New series. No earlier data available for cotton consumption by products. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue.

3 Dec. Lestimate of 1940 crop.

4 Total ginaings to end of month indicated.

5 Total ginaings to end of month indicated.

5 Total ginaings to end of month indicated.

6 Total ginaings to end of month indicated.

7 Total ginaings to end of month indicated.

8 Total ginaings to end of month indicated.

9 Total ginaings to end of month indicated.

9 Total ginaings to end of month indicated.

9 Total ginaings to end of month indicated.

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9 Total ginaings to end of month indicated.

9 Total ginaings to end of month indicated.

9 Total ginaings to end of month indicated.

Ionthly statistics through December 1939, to- gether with explanatory notes and references	1941 1940								1941						
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June		
	T	EXTI	LE P	RODU	CTS-	-Cont	inued								
WOOLContinued															
Receipts at Boston, total thous. of lb Domestic do	81, 232 42, 780	52, 905 44, 472	30, 278 22, 540	29, 961 22, 912	47, 060 30, 393	36, 123 16, 328	49, 597 6, 298	50, 365 4, 633	51, 809 4, 129	49, 410 7, 151	76, 210 13, 655	80, 360 29, 177	82, 8 32, 8		
Foreigndo	38, 452	8, 433	7, 738	7. 049	16, 667	19, 795	43, 299	45, 732	47, 680	42, 259	62, 555	51, 184	49,		
tocks, scoured basis, end of quarter, total thous. of lb				127, 546			142, 152			164, 331			207.		
Woolen wools, total do do do do				41, 338 29, 450			48, 388 27, 651			50, 886 26, 333			61,		
Foreign do				11, 888 86, 208			20, 737 93, 764			24. 553 113, 445			30, 145,		
Domestie				57, 219			j 29. 009 l			17, 933			53, 92.		
MISCELLANEOUS PRODUCTS				28, 989			64, 755			95, 512			32.		
, and a second s	3,852	3, 377	4, 273	3, 734	1, 894	2, 229	2, 894	r 5, 772	* 6, 036	r 4, 622	r 6, 077	r 5, 837	r 4,		
Fur, sales by dealersthous, of dol Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of mothous, linear yd	8, 070	2, 807	2, 499	2.860	3. 012	3, 801	3, 694	3, 896	4, 443	5, 520	5, 588	r 6, 137	9,		
Pyroxylin spread thous, of lb. Shipments, billed thous, linear yd.	6, 473	4, 435	5, 366	2, 860 5, 128	5, 851 5, 842	5, 776	5, 463 5, 718	5, 993 5, 881	6, 262 6, 499	6, 759 7, 100	7, 165 7, 550	7, 351 7, 906	1 7.		
Supments, omed thous, blear yd	7, 493	4, 430	5, 353	5, 106	0, 644	5, 776	3, 410	0,001	0, 488	7. 100	7 7, 000	7, 500			
		TRAN	ISPOI	RTAT	ION I	EQUII	'MEN'	Γ							
AIRPLANES Production, domestic civil aircraftnumber		665	808	802	938	697	509	645	574	597	593				
Exports¶do		235	383	284	334	287	366	458	344	481	571	511			
AUTOMOBILES Exports:								 		1			;		
Canada:		0 == 4	0.4.	0.00*	U 050	0.440	10.07/	0.700	0 ==1	11 177	9, 405	14 457	10		
Assembled, total number Passenger cars do		8, 774 3, 523	9, 877 1, 558	9, 005 1, 096	8, 859 132	8, 449 93	13, 276 611	8, 796 608	8, 574 1, 036	11, 177 797	312	14, 457 496	13,		
United States: Assembled, total§do		11, 263	6, 539	5, 753	16, 857	19, 943	18. 017	15, 912	17, 252	21, 064	18, 536	21, 969	13.		
Passenger cars \ do do do do do do do do do do do do do		3, 727 7, 536	2, 339 4, 200	2, 591 3, 162	7, 071 9, 786	9, 525 10, 418	7, 782 10, 235	7, 246 8, 666	6, 943 10, 309	8, 834 12, 230	8, 574 9, 962	9, 012 12, 957	4, 9,		
Financing: Retail purchasers, total thous, of dol.		166, 034	137, 961	109, 962	151, 899	152, 009	160, 956	147, 186	158, 693	202, 793	236, 800	248, 314	1		
New carsdo		92, 744	71, 574	55, 797	89, 475	88, 575	93, 350	80, 739	89, 541	118, 369	136, 464	141,024			
Used cars. do Unclassified do do		72, 626 664	65, 774 613	53, 711 454	61, 933 492	62, 928 507	67, 065 541	65, 939 509	68, 574 579	83, 815 608	99, 582 754	106, 502 787			
Wholesale (mfrs. to dealers)do Retail automobile receivables outstanding,		141, 977	42, 111	114, 874	221, 253	220, 941	253, 778	236, 871	248, 288	270, 487	243, 103	251, 490	1		
end of month*mil, of dol Production:		1, 105	1, 117	1,098	1, 115	1, 137	1, 166	1, 181	1, 209	1, 255	1, 341	1, 433			
Automobiles:	04.074	14 400	12 000	15 475	01 151	23, 621	23, 364	23, 195	23, 710	26, 044	27, 584	26, 585	25.		
Canada, total do Passenger cars do	$24,654 \\ 3,849$	14, 468 3, 397	13, 993 1, 510	15, 475 3, 410	21, 151 7, 056	10, 814	11, 653	11. 990	10.647	12,093	12,091	9,840	8,		
United States (factory sales), total do	444, 103 343, 748	231, 703 168, 769	75, 873 46, 823	269, 108 224, 470	493, 223 421, 214	487, 352 407, 091	483, 567 396, 531	500, 863 411, 233	7485, 622 394, 513	7507, 832 410, 196	462, 270 374, 979	7518,770 417,698	⁷ 520, 418.		
Trucks do Automobile rims thous, of rims	100, 355 2, 061	62, 934 825	29, 050 1, 075	44, 638 1, 356	72, 009 1, 759	80, 261 1, 808	87, 036 1, 790	89, 630 2, 032	7 91, 109 2, 131	7 97, 636 2, 666	87, 291 2, 682	r 101, 072 2, 408	r 101, 2,		
Registrations:‡ New passenger carsnumber	i i	315, 246	211, 031	148, 000	290, 495	301, 430	334, 073	299, 179	300, 466	420, 058	489, 074	515, 034	443.		
New commercial carsdo		50, 913	48, 980	39, 224	48, 356	46, 618	51, 095	61, 712	55, 900	67, 798	70, 269	72, 170	62.		
Sales (General Motors Corporation): World sales:		ŀ													
By U. S. and Canadian plantsdo United States sales:		110, 659	24, 019	124, 692	226, 169	217, 406	223, 611	235, 422	226, 609	247, 683	255, 887	235, 679	240,		
To dealers do	204, 695 195, 475		21, 154 100, 782	116, 031 97, 527	207, 934 186, 016	198, 064 181, 421	204, 473 174, 610	218, 578 168, 168	208, 214 187, 252	226, 592 253, 282	233, 735 272, 853	217, 120 265, 750	224, 235,		
To consumers do	130, 110				190	183	171, 510	207	214	210	240	252	200,		
Combined index Jan. 1925=100. Original equipment to vehicle manufac-	242	126	151	178	ĺ						ì				
turers Jan. 1925=100 Accessories to wholesalers do	248 154	101 93	147 98	185 132	235 149	231 125	228 122	245 115	244 115	232 128	278 132	282 136			
Service parts to wholesalersdo Service equipment to wholesalersdo	253 221	172 120	196 126	200 139	199 142	180 156	180 143	170 162	174 182	168 214	218 199	215 208			
RAILWAY EQUIPMENT															
Association of American Railroads: Freight cars, end of month:													İ		
Number owned. thousands Undergoing or awaiting classified repairs	1, 667	1, 642	1,641	1, 642	1, 638	1, 638	1, 640	1,642	1, 641	1, 644	1, 647	1, 656	1,		
thousands	79	144	138	131	117	114	109	108	107	101	96	94	İ		
Percent of total on line	4, 8 88, 266	9. 0 19, 765	8. 6 18, 456	8. 1 16, 892	7. 3 27, 459	7. 1 30. 184	6. 8 34, 202	6. 7 40, 030	6. 6 37, 981	6.3 41.091	5, 9 55, 404	5, 8 64, 027	91,		
Equipment manufacturers do do do do do do do do do do do do do	66, 641 21, 625	13, 477 6, 288	12, 278 6, 178	9, 010 7, 882	18, 700 8, 759	22, 738 7, 446	25, 866 8, 336	26, 427 13, 603	23, 787 14, 194	27, 756 13, 335	42, 162 13, 242	49, 108 14, 919	69, 22,		
Locomotives, steam, end of month: Undergoing or awaiting classified repairs		′	· ·	ĺ											
Percent of total on line	4,607	6, 506 16, 2	6, 226	6, 276 15, 7	6, 155 15, 4	6, 076 15, 2		5, 853 14. 7	5, 812 14, 7	5, 704 14, 1	5, 535 14, 0	5, 181 13, 1	4,		
Orders, unfilled number .	11.7 300	115	15. 5 114	130	131	116	115	120	132	166	211	231	'		
Equipment manufacturers do do Railroad shops do do do do do do do do do do do do do	266 34	106 9	108	118	122 9	103	102	107	113 19	148 18	189 22	201 30			
U. S. Burean of the Census; Locomotives, railroad;	1	<u> </u>	Ì								1				
continuo magni di and afini a tatali da	947	232	277	272	269	285		460	515 168		622 575	734 686			
Domestic, total do	900 291	209 87	252 109	251 126	243 125	244 122	115	415 129	468 157	196	188	197	1		
Other do	609	122 30	143 54	125 40	118 52	122 73	200 68	286 63	311 44	406 68	387 65	489 74			
Shipments, domestic, total do	86	- 50	, 04	30	.02	24	22	15		11	10	9			

r Revised.

Includes 162,000 pounds of certificated wool in licensed warehouses not in detailed figures.

End to revised for 1939. See table 14, p. 17, of the April 1941 Survey.

New series. Data beginning 1936 will be published in a subsequent issue.

Data for June and July 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. For purposes of comparison, Federal Government deliveries for 1941, the only period for which separate data are available at present, are as follows: Passenger cars, Jan., 1,621; Feb., 765; March, 662; April, 614; May, 556. Trucks, Jan., 10,882; Feb., 5,776; March, 5,385; April, 6,033; May, 7,993.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1941			19	40	1941							
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
Т	RANS	PORT	CATIO	N EQ	UIPM	ENT-	-Con	tinue	1				
RAILWAY EQUIPMENT—Continued													
U. S. Bureau of the Census—Continued. Locomotives, mining and industrial: Shipments (quarterly), total*number Electric, totals				138 67			132 55			150 58			
For mining use do American Railway Car Institute:				67 71			52 77			57 92			9 14
Shipments: Freight cars, total do Domestic do Passenger cars, total do	5, 537 5, 467 37	1, 543 1, 543 28	2, 356 2, 356 12	2, 888 2, 836 10	3, 704 3, 586 10	4, 134 3, 981 8	4, 624 4, 301 54	5, 272 5, 256 0	4, 122 4, 057 2	5, 022 4, 987 21	5, 448 5, 300 18	5, 220 4, 670 47	5, 13 5, 13 1
Shipments: Freight cars, total do	37	0 14 12 2	12 16 13 3	10 13 9 4	10 19 14 5	8 11 10 1	54 4 3 1	0 12 8 4	17 12 5	21 11 6 5	18 24 17 7	47 42 19 23	12 23 10 13
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS;													J 6
Shipments, total number Domestic do Exports do	232 225 7	128 120 8	134 124 10	141 134 7	165 157 8	180 174 6	202 165 37	206 173 33	242 216 26	266 214 52	263 255 8	217 180 37	266 238 28
		C.	ANAD	IAN 8	STAT	STIC	\mathbf{s}						
Physical volume of business, adjusted:† Combined index1935-39=100.		120. 9	128, 6	130. 1	129.0	129.7	128. 3	130. 5	126, 1	123, 2	127. 9	132.0	135, 3
Industrial production: Combined index		131. 9 130. 2	143. 9 169. 3	148. 6 223. 0	146. 4 143. 4	146. 9 278. 2	140. 6 187. 4	145. 1 244. 3	138. 3 223. 8	133. 5 139. 0	139. 5 181. 5	143. 3 182. 0	149.
Electric power do do Manufacturing do Forestry do Mining do		128. 6 133. 8 137. 3 126. 5	119. 4 143. 9 134. 4 142. 3	114. 0 148. 6 132. 2 124. 4	108. 8 146. 4 124. 7 117. 1	109. 0 146. 9 123. 2 128. 0	111. 4 142. 3 117. 2 123. 5	116.7 141.9 126.2 122.7	115. 7 134. 0 121. 3 125. 0	115. 8 137. 3 125. 6 122. 8	126, 1 140, 3 118, 4 121, 8	129. 1 140. 8 114. 0 140. 8	292. 3 123. 3 141. 1 117. 0 125. 6
Distribution: Combined index. do	:	102. 1 126. 8 139. 3 130. 6	102. 3 120. 0 153. 4 141. 4	98. 2 107. 2 135. 5 128. 3	99. 2 108. 8 119. 3 148. 8	100. 3 114. 8 132. 7 136. 0	107. 1 125. 1 119. 9 171. 6	105. 4 123. 3 130. 5 171. 0	105. 1 118. 8 148. 2 152. 7	105. 6 122. 9 147. 4 153. 6	108. 1 127. 2 169. 2	112. 6 136. 5 196. 3	111. 3 130. 0 182. 1
Trade employment do Agricultural marketings, adjusted:† Combined index do Grain do		109. 9 167. 0 185. 3	110. 6 132. 8 141. 2	112.3 77.3 65.6	74. 6 59. 5	112. 5 118. 2 123. 0	116. 8 146. 4 162. 9	115. 3 146. 9 168. 7	115. 8 59. 7 44. 3	7 117. 9 50. 8 33. 5	150. 0 120. 5 113. 6 117. 8	227. 7 284. 3	143. 9 145. 9 163. 6
Livestock do Commodity prices: Cost of living† do Wholesale prices 1926=100		123, 3 105, 6 82, 6	113. 0 105. 9 82. 6	105. 2 106. 4 83. 0	110. 5 107. 0 83. 3	106. 8 107. 8 83. 9	107. 0 108. 0 84. 2	94. 9 108. 3 84. 6	97. 8 108. 2 85. 2	93. 4 108. 2 85. 9	105, 4 108, 6 86, 6	94. 3 109. 4 88. 5	105. 3 110. 5 90. 0
Employment (first of month, unadjusted): Combined index do Construction and maintenance do Manufacturing do Mining do		124. 7 105. 0 130. 3 167. 2	127. 9 114. 3 134. 4 168. 1	131. 6 121. 1 138. 4 170. 2	136. 2 121. 1 143. 8 172. 3	139. 2 120. 5 144. 6 174. 0	139, 1 105, 9 144, 7 172, 6	134. 2 83. 0 142. 5 167. 6	135. 2 82. 5 147. 4 169. 1	135, 3 83, 0 150, 8 168, 7	141, 3 100, 2 158, 2 174, 1	145. 5 120. 0 162. 3 174. 8	
Service do Trade do Transportation do Finance:		149. 2 142. 8 93. 7	155, 4 141, 4 94, 8	157, 1 142, 9 94, 6	147. 3 146. 8 94. 3	148. 8 148. 9 93. 5	147. 8 154. 4 92. 5	149. 5 160. 8 88. 7	148. 6 147. 0 89. 4	150, 2 145, 7 90, 5	158.3 149.1 94.3	165. 6 154, 5 99. 2	
Bank debits mil, of dol. Commercial failures number. Life-insurance sales, new pail for ordinary† thous, of dol.	58 32, 681	2, 623 99 28, 159	2, 458 86 24, 698	2, 571 66 26, 156	3, 527 79 31, 210	3, 049 92 32, 899	3, 208 95 33, 727	2, 941 79 28, 326	2, 540 105 31, 500	2, 838 90 33, 700	2, 984 67 35, 398	3, 266 84 36, 172	4, 241 72 33, 670
Security Issues and prices: New bond issues, total† do Bond yields† 1935-39 = 100 Common stock prices† do	111, 375	83, 162 101. 1 66. 1	84, 668 100. 0 69. 3	404, 627 98, 9 75, 8	108, 976 98, 6 74, 2	108, 576 98. 0 74. 5	330, 167 97. 0 70. 3	84, 235 96, 3 71, 3	115, 271 96, 1 66, 5	42, 524 95, 8 66, 8	78, 830 95, 9 65, 8	115, 119 95, 9 63, 9	840, 100 96, 4 64, 0
Foreign trade: Exports, total. thous of dol. Wheat thous of bu. Wheat flour thous of bbl. Imports thous of dol	170, 901 19, 346	101, 463 11, 868 314 89, 496	111, 360 11, 401 576 96, 836	102, 778 9, 500 551 86, 287	106. 791 9, 659 750 108, 645	118, 404 17, 278 683 102, 284	98, 711 11, 762 346 102, 302	88, 953 4, 880 355 98, 382	100, 532 9, 460 607 89, 632	102, 995 11, 623 559 107, 982	118, 425 20, 322 850 106, 268	162, 663 29, 623 1, 341 128, 096	146, 822 23, 114 1, 751 114, 924
Railways: Carloadings		248 38, 398	256 37, 409	252 37, 319	281 40, 504	259 38, 869	231	229 36, 113	218	250 40, 613	252 41,887	276 46, 595	271
Operating expenses. do Operating income do Operating results: Revenue freight carried 1 mile mil. of tons		30, 402 6, 042 3, 260	30, 240 5, 166 2, 987	29, 463 6, 248 3, 385	28, 573 10, 257 3, 547	26, 964 10, 024	28, 602 9, 944 3, 772	29, 224 5, 095 3, 131	28, 558 4, 318	30, 941 7, 313 4, 001	30, 180 9, 123 3, 818	32, 257 11, 068 4, 387	
Passengers carried 1 mile mil. of pass Production: Electric power, central stations		219	248	190	172	158	278	201	217	218	225	230	*****
mil. of kwhr. Pig ironthous. of long tons. Steel ingots and castingsdo. Wheat flourthous. of bbl.	102 197	2, 615 96 170 1, 223	2, 500 89 172 1, 291	2, 400 105 165 1, 636	2, 487 109 185 1, 873	2, 525 110 176 1, 588	2, 584 110 185 1, 076	2, 635 103 186 1, 177	2,407 91 173 $1,462$	2, 632 102 195 1, 477	2, 693 103 201 1, 661	2, 805 114 206 2, 121	2, 688 112 187 2, 118

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r Revised.
†Data on life-insurance sales revised beginning September 1936; for revisions see p. 56 of the September 1940 Survey. For revisions of new bond issues for 1939 see p. 56 of the March 1941 Survey. All Canadian index numbers to which this note is attached have been revised to a 1935-39 base; earlier data for these series will be shown in a subsequent issue. Common stock price and bond yield indexes have been converted to the new base by multiplying the old series by a constant. The production and distribution indexes have been completely revised and no comparable data prior to January 1940 are available at this time. Complete 1940 data for production and distribution indexes are shown on p. 56 of the April 1941 Survey.

1 Beginning with July 1940, data are reported by the Industrial Truck Statistical Association and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.

1 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; these are largely industrial; for data beginning with the first quarter of 1939, see p. 55 of the May 1941 Survey.

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