

**SURVEY OF**

**CURRENT**

**BUSINESS**

**NOVEMBER 1941**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# SURVEY OF CURRENT BUSINESS



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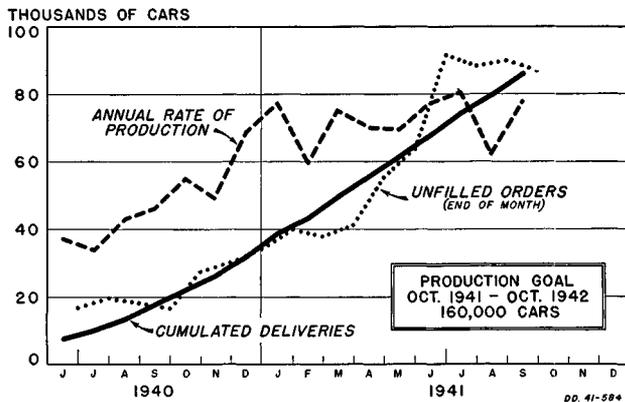
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# Economic Highlights

## Wanted: More Freight Cars

Feared freight car shortage in October did not materialize . . . but chief worries are for next year, when full productive resources have become effectively organized. Announced goal of carriers is ownership of 1,800,000 cars by peak period 1942 . . . which means delivery of 160,000 new cars in October 1941–October 1942. Order backlogs spurted in second quarter, declined

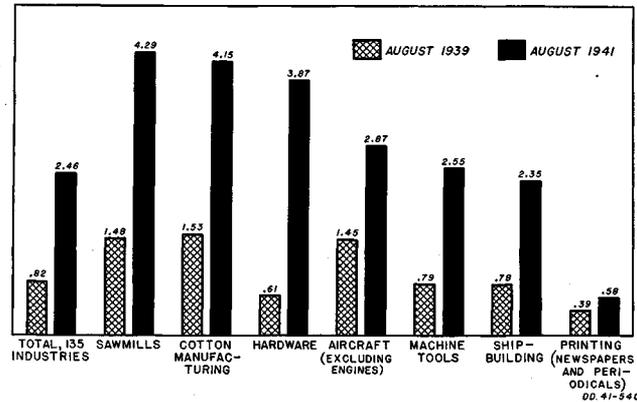


Cumulated Deliveries, Annual Rate of Production, and Unfilled Orders of Domestic Freight Cars, Class I Railways.

slightly in third to about 88,000 . . . but output lags. Shipment of new cars to class I carriers from June 1940 through September this year totaled 86,000 . . . production in late summer rose only to annual rate of 78,000. Material shortages are held responsible . . . particularly steel plates . . . with no immediate relief in sight. Reduction of "bad order" inventory yielded 16,000 units to car supply in January–September. Now this source is giving out . . . inventory of 73,000 is believed to be near the minimum.

## More Workers Quit Jobs

Labor turn-over is increasing. Out of every 100 workers, 2½ quit jobs in August—three times the rate two years ago. As always in a strong labor market, higher wages elsewhere are a principal factor . . . cotton textiles and sawmills, with a 4-percent turn-over in August, are cases in point. More unique for times of high economic activity is fear of approaching unem-

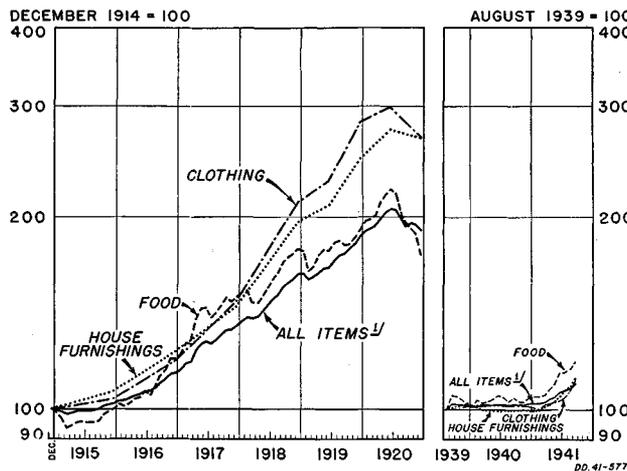


Monthly Quit Rate Per 100 Employees on the Pay Roll in Manufacturing Industries.

ployment . . . hardware, metal furniture, plumbing supply producers, lose workers as materials become short and priority controls tighten. Not immune are defense lines . . . aircraft had a quit rate of 3 in August, machine tools and shipbuilding 2½. Competitive bidding for skilled labor within an industry is a rising complaint . . . in some instances unions and management seek to eliminate pay differentials for similar work. A few highly skilled, relatively well-paid lines have realized this . . . like printing and publishing . . . and labor turn-over is low.

## Changes in Living Costs—World War I and Today

Living costs now advance more rapidly than in same period last war. Two-year rise through August 1916 was 7 percent, same as September 1939–41 gain . . . but earlier climb was gradual from outset of war to winter of 1917 . . . with rapid movement starting in 1917 and continuing through postwar to mid-1920. Current rise dates from March . . . is comparable to first part of 1917. Food and clothing prices are up 12 and 10 percent partly because of Government's farm program. Household furnishings, threatened with short supplies, have risen 12 percent.



Indexes of Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in Large Cities.

Includes some items not shown separately on this chart.

Financing huge public and foreign demand by additional bank credit . . . when total output could not expand . . . created the great price advance of 1917–20. Clothing prices shot up 2½ times, household furnishings 2¼, food almost doubled. Today output as a whole can further expand, but supplies of some nondefense goods must contract . . . direct price control is essential . . . but Government must divert more current consumer purchasing power to defense . . . rely less on banks . . . to avoid the 1917–20 price path.

# The Business Situation

**B**USINESS activity again rose at a slower pace in October, as industry continued adjustments occasioned by the change-over from civilian to military output. Raw material problems became increasingly acute for many lines, with copper added to the commodities denied to a long list of civilian consumers, and all nonessential construction refused priority aid. Numerous other actions by the defense agencies testified to the increasing tempo in which resources are being diverted to defense, and foreshadowed even more sweeping actions in the future. The rate of defense expenditure in October rose to approximately 1.7 billion, almost double the March-April rate.

Though income payments had advanced in September, partly as a result of heavy farm marketings at higher prices, the basic retarding influence now exercised by metal shortages on the over-all level of business activity is apparent.

Despite steadily expanding order backlogs and a rising tide of armament output, the advance in aggregate industrial production and factory employment in recent months has been much less rapid than that of the first half of the year. Moreover, electric power output it not extending its earlier sharp advance, while freight loadings did not show the usual fall rise. Shipments reached 922,884 weekly, their peak for the year to that time, but only 1 percent above the weekly volume attained during August. Neither coal nor miscellaneous (industrial) freight, most important from a volume standpoint, expanded as had been expected earlier.

Iron ore shipments on the Great Lakes, while remaining large, were down slightly in October as traffic at the Soo was interrupted by collapse of a railway bridge.

Construction (discussed in detail on p. 5) continued to be in good volume, notwithstanding growing difficulty in obtaining prompt delivery of plumbing and other metal-using supplies. Almost all branches of building are active, with sizable contract backlogs at hand for the fall and winter season, particularly in residential and factory building.

On the retail front, trade continued strong though the seasonally corrected aggregates have not matched the unusual summer performance previously reviewed.

Some question had been raised as to whether a combination of the 15-percent rise in prices, the new 7-percent Federal tax, stiffer credit terms, and some forward buying in spring and summer was limiting new automobile purchasing. September passenger-car sales were 111,500 units, 29 percent under a year ago, but the market could hardly be gauged so early in the new selling season. Though price and credit considerations will influence the movement of cars, a market will

probably exist for such output as the industry is able to achieve.

With the exception of electrical appliances, buying of household furnishings is continuing in good volume, though new taxes and price advances have also been large on these items.

## Slower Price Advance.

Industrial prices have continued to move upward, though the general wholesale price level held about even in October.

The relative stability of the general wholesale price index merely reflected contrasting movements on the part of the various price groups and is not indicative of a change in the basic trend. Price declines were, in the main, confined to farm and food products and some import commodities in which speculative activity has been most active in recent months.

The price rise of industrial products recently has been at a slower rate than in the summer. Hides, textile products, building materials, chemicals, household furnishings—all of these groups were up further in October. In addition, the metals and metal products' price index experienced its first substantial advance in more than a year, in part because of the inclusion of the automobile price increase. However, the Office of Price Administration also raised its price ceiling on zinc in October because of increased costs throughout the industry.

In retail markets, extensive price advances are under way. In September—latest month for which comprehensive data are in—a 4-percent increase in clothing prices, a 2-percent increase in food prices, and a 3-percent advance in the cost of household furnishings all were instrumental in raising the Bureau of Labor Statistics' cost-of-living index 2 percent in that single month.

## The Changing Pattern of Industrial Output

Near-term changes in the pattern of industrial output now are to be seen in clearer outline. In October, the Federal Reserve's adjusted index of industrial production was 164 (preliminary), a gain of 3 points over September but only 4 points above the July level.

On an unadjusted basis, however, the index had advanced from 159 in July to 167 in September, and moved to 169 in October. In more normal times, the fourth quarter would witness a seasonal decline. Such a movement is not expected this year and some further gain in the adjusted index is anticipated.

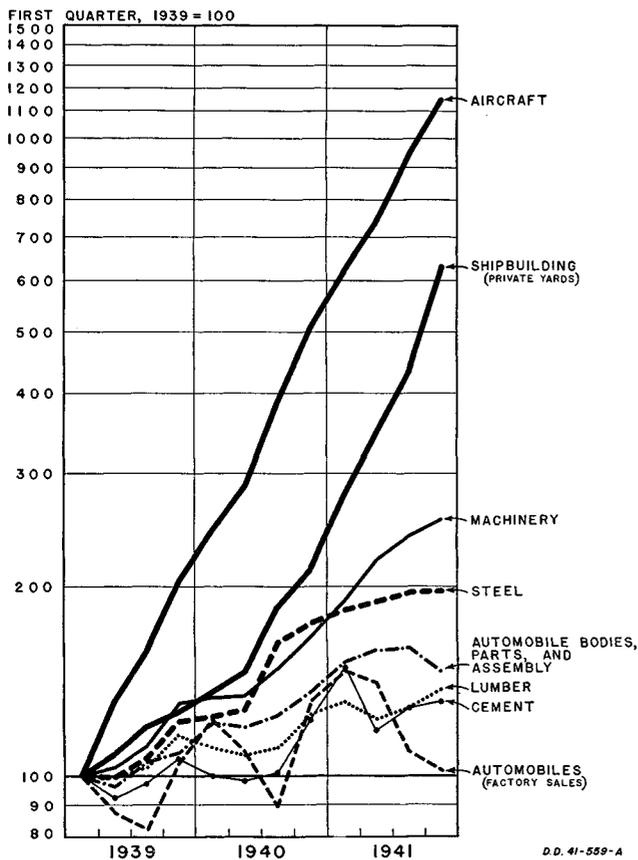
The pace of the current expansion of production is not up to that experienced earlier in the year. An examination of the course of output in various lines, shown in figures 1 and 2, yields a revealing comparison. For the most part the recent advance has occurred in indus-

tries directly or indirectly linked with defense, both domestically and under the lend-lease program.

Thus, among the durables, the rapid rate of growth has been in such industries as machinery, aircraft, and shipbuilding. And within the nondurable group, expansion has been limited to the chemicals (including ammunition), manufactured foods (now being exported in large quantity), and pulp and paper, in record demand for both civilian and defense purposes.

In the present period of material shortage, aggregate expansion of the durables hinges on a further growth of

**Figure 1.—Indexes of Output in Selected Durable-Goods Manufacturing Industries, Adjusted for Seasonal Variations**



Source: Board of Governors of the Federal Reserve System except data for the fourth quarter of 1941 which are estimates of the U. S. Department of Commerce.

raw material capacity. This is being achieved but slowly, the movement of steel output shown in figure 1 being significant. Companies are experiencing difficulty in obtaining sufficient scrap, and pig-iron output is at capacity. These supply problems, in conjunction with major plant repairs necessitated by continuous operation, are holding up a further increase in this basic material. Open hearth and Bessemer output may actually decline slightly, but continued expansion of electric steel should maintain aggregate production.

It is clear that for the time being increased output of durable defense commodities must in large part be accomplished at the expense of production in other lines. Thus far the brunt of restriction has fallen on

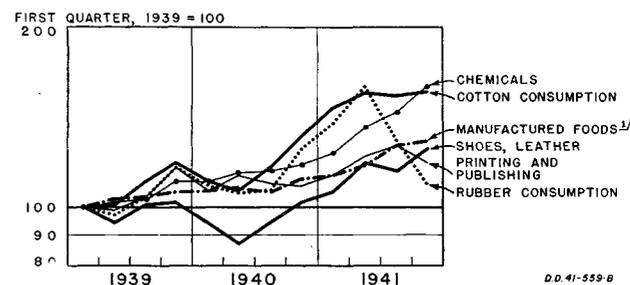
such important consumer durables as automobiles and electrical appliances, though a host of producers who use only small amounts of scarce metals have also been forced to cut operations. Many of the restricted appliances are included in the Federal Reserve's machinery index, which has been moving up at a retarded rate in recent months. The addition of new machinery facilities, however, has more than countered the decline in appliance production and should continue to do so to an increasing extent.

In many instances large consumer durable producers are shifting to defense production, their demands claiming additional metal supplies as these become available. Thus, while fourth-quarter automobile output on an adjusted basis will be down about 8 percent from the previous quarter, in part this decline will be offset by a heavier output of aircraft, tanks, and other combat vehicles in plants operated under the management of the automobile industry. The rest of the decline, of course, is being more than made up by the continuing expansion of finished arms output in other sectors of the economy.

#### Slow Advance in Nondurable Output.

In the aggregate, nondurable output has risen but very little in recent months, the gains in chemicals, manufactured foods, and pulp and paper being countered by a sharp reduction in silk and rubber consumption, now in restricted supply. Textiles and shoe production have been stabilized at record or near-record levels, in some instances at capacity limits.

**Figure 2.—Indexes of Output in Selected Nondurable-Goods Manufacturing Industries, Adjusted for Seasonal Variations**



<sup>1</sup> Does not include data for wheat flour, cane sugar meltings, manufactured dairy products, and meat packing.

Source: Board of Governors of the Federal Reserve System except data for the fourth quarter of 1941 which are estimates of the U. S. Department of Commerce.

The largest output gain among the nondurables has been in the chemicals. These include ammunition and its required materials. Operations in a number of instances have been at capacity. But plant is being substantially increased and output will continue to advance.

Production of manufactured foods, stimulated by both domestic and lend-lease demand, is being maintained to an unusual degree for this time of year. Likewise, heavy purchasing power in the hands of consumers, as well as sizable military demand, is forestalling any letdown in shoe or textile activity. Little addi-

tion to capacity is contemplated in the latter area, and production can be maintained only at around current levels.

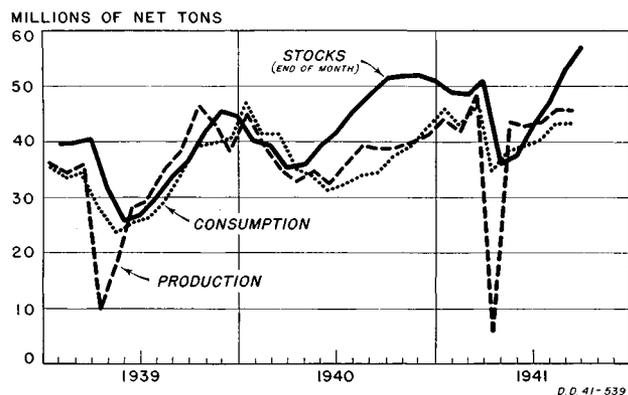
The heaviest decline among the nondurables is in the rubber-consuming industries, where activity must be further curtailed this quarter in keeping with the quota set down by the Office of Production Management.

### The Output of Coal

Coal is one of many industries not following its usual seasonal pattern this year. Output normally rises sharply in the autumn, as industrial, utility, and residential demand expand, and this, in turn, places a heavier burden on transport.

Coal production was large preceding the work stoppage in April. Since then it has continued at a high rate. Third-quarter bituminous and anthracite output

Figure 3.—Production, Consumption, and Stocks of Bituminous Coal



Source: U. S. Department of the Interior.

were both about one-fifth higher than a year earlier. However, October production of bituminous exceeded that of August by only 3 percent; whereas, the average expansion in those recent years which had a normal seasonal pattern has been nearly 30 percent.

In midyear the deficiency in production occasioned by the April work-stoppage, in conjunction with anticipated record fourth-quarter industrial requirements and peak heating needs, gave rise to some concern over the future adequacy of supplies. Output at the mines was sufficiently elastic, barring further work stoppage, but the ability of the railroads to meet the usual peak coal demand in addition to an expected increase in other transport requirements was questioned. For this reason a campaign was launched to persuade consumers to stock coal supplies early.

This campaign apparently enjoyed at least a limited success. By October 1 stocks of bituminous coal in the hands of industrial users and retail dealers had increased 21 million tons, or 59 percent, above the May 1 low, bringing the bituminous inventory of these groups to the highest point since 1927. However, at

the rate of consumption prevailing in September, coal reserves held by industrial users on October 1 were sufficient to last 45 days; whereas on that date in 1940 industrial users had 47 days' supply on hand. Of course, 1940 in itself was an unusual period, as consumer stocking had been heavy in anticipation of price advances. On October 1, 1939, industrial stocks were equal to 36 days' supply; hence current inventories on an over-all basis are fairly sizable.

In general, electric power utilities and byproduct coke ovens have smaller stocks in terms of number of days' consumption than they possessed either last year or in 1939. Other industrial consumers have larger coal inventories. Steel and rolling mills, affected by the recent work stoppage in company-owned mines, had 31 days' supply on October 1, while byproduct coke ovens had stocks sufficient for 32 days' operations.

Retail dealers' stocks, in terms of days' supply, were about one-third lower on October 1 than a year earlier. However, deliveries by retail dealers to small businesses and households from April 1 to October 1, 1941, advanced approximately 7 million net tons over the 1940 period, an increase of 22 percent.

### Reduction in Surplus Car Supply.

As suggested above, transport presents the effective limiting factor to an expansion of coal activity. At the end of September the carriers owned 803,000 coal cars, including gondolas and hoppers that can be used for coal, coke, or ore. Of these only 10,000 were listed as surplus cars, the smallest number since 1923. "Bad order" coal cars were 41,000, but the reduction thought to be possible in this category is not considerable.

Production of new coal cars does not give evidence at the moment of adding materially to the supply over the near term. Deliveries in the first 9 months of this year totaled 23,000, and in October only 25,000 new cars were on order.

Of course, even without additional coal cars the roads may possibly expand shipments of coal by diversion of cars used to haul sand, gravel, ore, and other material, or even by use of box cars. Moreover, the efficiency of utilization of the cars may be increased. Thus, any bottleneck in coal transport would be due to, and be part of, a general shortage of freight facilities.

The carriers should be able to expand their current weekly loading of about 170,000 cars if this be necessary. For this winter, barring a work stoppage or some instances of inability to guarantee immediate delivery in some areas, coal supplies should be adequate.

### Priorities and Construction

One measure of the degree in which raw materials are now in short supply was afforded by the new statement of policy with respect to construction, announced October 9. This order seeks to curb drastically all construction not necessary for national defense or clearly essential for the health and safety of the civilian

population. In this manner, it is hoped to save sizable quantities of metals for defense uses. However, an examination of the construction situation as it has existed this year, and as it is likely to shape up during 1942, suggests that despite the curb, building activity will be heavy next year.

#### Large Advance in Construction.

For the current year, the value of new construction (which does not include maintenance and repair) will most likely be the highest since 1928, approximating the 10.5-billion-dollar volume of 1929 and surpassing that of last year by more than 50 percent. As is evident from figure 4, the principal gains are in residential building, which is up about one-third over 1940, construction of industrial plant, which expanded threefold to an all-time high, and various types of military and naval construction, including that on naval bases, airfields, and military barracks with their related facilities.

The extraordinary nature of the demand this year is revealed in the fact that despite a substantial increase in labor and material costs, the only general category of construction to evidence some decline is that of institutional building, including hospital, educational, and other similar types.

Altogether, a little over half of this year's total new construction is being financed by public funds, and about half of this could be classified as defense or otherwise essential according to the definition set forth in the curtailment order. Moreover, in addition to new construction, close to 3 billion dollars is being spent on maintenance this year, a sizable part of which also is essential.

#### Larger Volume of Defense Construction in 1942.

Defense construction in 1942 will be substantially larger than this year. It is likely that the volume of this category alone will exceed the total of all new construction in any year from 1931 through 1940. Expenditures on industrial facilities will be at least as large as the 1,600 million dollars expected this year. Considerably more money will be spent on the aggregate of air fields, barracks, Navy yards, and other direct military construction. Finally, a larger number of low-priced new homes will be required and built to house defense workers.

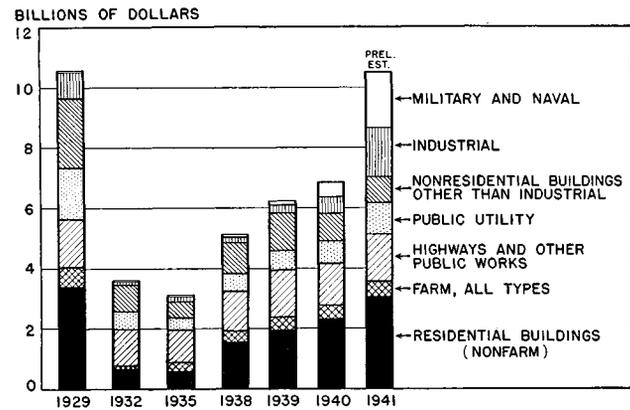
Aside from those projects which are directly necessary for defense, some new construction will of course be undertaken because it is essential to the health and safety of the civilian population or because it does not need critical materials. Again, maintenance of existing structures, insofar as the construction aspect is concerned, will hold at around the present level. In large part it either is essential or does not require appreciable quantities of critical materials.

Thus, while the total volume of construction in 1942 is likely to be below 1941, it will almost certainly be

well above any other year back to and including 1931. The Office of Production Management estimates that new construction, including defense projects outside continental United States, will decline about one-fifth to approximately 8.5 billion dollars in 1942. However, this is a minimum figure which may well be expanded with any further increase in the defense program. With maintenance expenditures, this means a total of around 11 billion dollars as compared with between 13 and 14 billion dollars this year. Even this degree of curtailment will only be achieved by strict and effective enforcement of the announced policy.

Nevertheless, some sections of the construction industry and some areas will be forced to curb activity very extensively. One such group are the small local contractors who specialize in building higher-cost residences. Altogether, as a result of metal shortages and announced priority policy, the construction of all dwell-

Figure 4.—Estimated Value of Construction Activity by Types in Continental United States



Source: U. S. Department of Commerce.

ings costing more than \$6,000, as well as the less-expensive homes in nondefense areas, should be virtually eliminated.

Even though the aggregate of construction be heavy over the next year, employment afforded by such work in some areas will not be so large. The average number of persons directly employed on new construction in 1941 will be a little over 2 million. Including those working on the maintenance of existing structures, and the entrepreneurs, salesmen, and others directly dependent on building activity, the total will be nearer 3 million. Next year total construction labor requirements are expected to decline in about the same proportion as expenditures; hence employment on the basis of present plans would be in the neighborhood of four-fifths of this year's total.

#### Small Saving of Critical Materials.

Curtailment of total construction expenditures in 1942 will not in itself bring a major reduction in the use of critical materials. The Supply, Priorities, and Allocations Board estimates that steel requirements

next year will be 2 million tons lower than the total of 14 million tons used in construction this year. At least equally important are the possibilities for conservation through the elimination of nonessential features of construction projects and the substitution of such materials as cement, brick, and wood, of which there are ample supplies, for the metals.

Important savings are also contemplated through the extensive substitution of ferrous metals or other materials for the even more critical nonferrous metals. Thus, priorities are to be granted on defense housing for only a small fraction of the better than 200 pounds of copper which in the past have been going into the typical FHA-insured 1-family house. The resulting economies of copper in this, as well as in other types of construction, should be large percentagewise. But they will be small relative to the total supply of copper because construction normally takes only a minor share. Similar substitution is possible for zinc, lead, and other nonferrous metals. But again the actual saving is not large.

### Electric Power Requirements and Supply

For the first time since the World War plans have been formulated for curtailing substantially the consumption of electric power in a particular area. Though such a curb on power use in the Southeastern States will in part be made necessary by drought in the region, the tremendous growth in the defense program is creating an expansion of power needs which threatens to tax the capacity of the utilities in a number of areas.

Since the start of the defense program in June 1940, weekly power output has risen about one-fourth. Reports to the Federal Power Commission show heavier demand in almost all regions of the country, industrial, agricultural, and mining. It is apparent that both domestic household and commercial consumption have expanded, chiefly because of increased stocks of electrical appliances. However, the largest advance on an absolute basis has been produced by the huge expansion of industrial activity.

Not only the rise of industrial activity itself has been important. Also of significance are the changes being created in the structure of production by the defense program. Durable goods output is an increasing proportion of the whole, and its manufacture requires exceptionally large amounts of electric power. The electrochemical and electrometallurgical industries are the heaviest consumers, relative to the labor and raw materials employed, and some of these lines are being expanded many fold. Thus, even when industrial activity as a whole has reached a maximum, power demand may be expected to increase as defense output replaces civilian production.

The effect of new defense industries on the demand for power is well illustrated by the experience in the

Pacific Northwest and Tennessee Valley regions, which have received large new aluminum, magnesium, and chemical plants. In the former region, energy required in June 1941 was 57 percent higher than a year earlier, while the peak load itself had increased 46 percent. The Tennessee section recorded an energy expansion of 27 percent during the same period. In Alabama and Georgia the advance was limited to 16 percent only because further power was not available.

### Power Shortage in Southeast.

Thus far the only serious power shortage has appeared in the Southeast. This has been the joint result of the large increase in requirements and an extended drought which depleted hydroelectric reserves in the region. During October, kilowatt-hour requirements exceeded supplies (other than reserves) by more than one-fourth in the area which embraces a good part of Tennessee, Alabama, and Georgia. Though the deficit was made up from storage reservoirs, these were rapidly being depleted.

To meet this emergency the Office of Production Management has formulated a comprehensive program which is of interest not only in itself, but also as a possible model in dealing with other similar situations that may arise. Under the program, power is prohibited for certain nonessential services such as sign-lighting, show-window lighting, and the like; consumption by large buyers other than those engaged in operations necessary for defense or civilian health and welfare is curtailed; and the pooling of power by interconnection throughout the Southeast and adjacent areas is made mandatory.

The projected energy curtailment applies to non-exempt consumers using more than 10,000 kilowatt-hours. Throughout most of the Southeast the curb will be 30 percent of consumption in the base period September 15–October 14. About 2,300 consumers are to be affected by this order. However, in North Carolina and most of South Carolina, the projected cut was to be only 5 percent, and this curtailment was subsequently postponed.

Large consumers who are exempted from the curtailment include the following groups:

1. Public services: fire, police, and essential state and highway lighting.
2. Necessary community services: churches, hospitals, newspapers, refrigeration and food preservation plants.
3. All public utilities, including transport (with supporting shops), oil and gas, communications (with post offices), water works, sewage disposal, etc.
4. Military establishments.
5. Plants exclusively engaged in the production of any of the following munitions or materials: airplanes and airplane engines; naval ships; merchant ships; ordnance items including guns, ammunitions, explosives, and combat vehicles; aluminum; magnesium; copper or brass; zinc; manganese; mercury; ferro alloys; abrasives; graphite electrodes; forgings; machine tools; artificial gas.

The additional pooling arrangements, including the utilities in 13 States from Ohio and Virginia to Florida and Louisiana, are directed toward increasing Southeastern power supplies. Already, surplus power is being carried into Alabama, Tennessee, Georgia, and Mississippi. In addition, new transmission lines are now under construction. For example, a 96-mile line connecting the Tennessee Valley Authority Norris Dam with the Logan Steam Plant of American Gas and Electric in West Virginia is the final link in a series of interconnections which by displacement will enable power to reach the Southeast from the Middle West if necessary.

**Table 1.—Electric Power Requirements and Supply by Selected Power Supply Areas<sup>1</sup>**

Region	Net assured capacity, end of 1941 <sup>2</sup>	Required reserves, end of 1941	Maximum monthly requirements, September 1941 to August 1942	
			Month	Kilowatts
Maine.....	201,750	12,500	Dec. 1941	218,000
Eastern Maryland.....	755,000	99,450	Dec. 1941	789,000
Eastern Virginia and southern West Virginia.....	460,798	35,000	Dec. 1941	491,500
Kentucky.....	87,900	17,500	Dec. 1941	90,000
Tennessee, northern Alabama, northeastern Mississippi.....	995,000	26,000	Dec. 1941	1,200,000
New Mexico.....	30,500	17,000	Dec. 1941	37,000
Northwestern Washington.....	511,300	81,500	Dec. 1941	533,500
Southern Oregon.....	63,825	0	Dec. 1941	88,500
Central California and northwestern Nevada.....	1,300,100	87,500	Dec. 1941	1,307,000
Southern Oregon, northern and central California, and northwestern Nevada.....	1,363,925	87,500	Dec. 1941	1,395,500
Northern Missouri.....	551,969	95,000	Dec. 1941	580,500

<sup>1</sup> Based on reports by class I electric utility systems to the Federal Power Commission in August.

<sup>2</sup> Net assured capacity is that capacity which can normally be relied on for service at the system peak plus net firm purchases, minus the reserve capacity necessary to assure service in case of breakdown or emergency load.

Source: Federal Power Commission.

In addition, some 913,000 kilowatts of new equipment, an increase of 23 percent over the dependable capacity available at present, is scheduled for installation in 1942. However, the completion of new defense plant will require the bulk of these additional electrical supplies, and should unfavorable water conditions be experienced again it is likely that some curtailment of nondefense use of power will be necessary in 1942.

#### Peak Requirements Reached in December.

Most areas have their yearly peak demand for power in December. Insofar as requirements can be anticipated, it appears that demand at that time will be pressing on the limits of available capacity in a number of regions. Some of the more critical of these are set forth in table 1, with a review of the requirements as estimated by the utilities (which report to the Federal Power Commission) in August, and the assured capacity and reserves likely to be available to meet this demand.

Peak demand tapers off after December, but energy requirements are expected to continue growing. For 1942 as a whole, the Eastern region (including the Southeast), the Great Lakes area, and the Pacific Northwest look to the heaviest increase in requirements. On the other hand, only a small expansion is anticipated by the bulk of the Middle West and Southwest, though

local areas, such as St. Louis, must be excepted from this generalization.

#### Large Expansion of Capacity This Year.

To meet the ever-growing defense needs, the electric power industry this year is undertaking one of the largest expansion programs in its history. In the first 6 months, a total of 763,000 kilowatts of new generating capacity was placed in operation by class I utility systems. Since then, and through December, 2,180,000 more kilowatts were scheduled to be added, the larger part of this in November and December. Raw material difficulties and work stoppages are delaying delivery of some equipment, however.

Actually, the reported net assured capacity of these systems has expanded more than new installations. Existing generating facilities have been reported as having higher capacity ratings than originally determined and the reserves set forth as necessary have declined, partly because of the growth of interconnecting transmission lines within and between systems. In all, these factors added a further 600,000 kilowatts to the net assured capacity reported by class I systems during the first 6 months.

Only a portion of the heavier consumption to date has required additional facilities. Much of the increase has been made possible by a more intensive utilization of existing equipment. More kilowatt-hours are being produced by each kilowatt of capacity in operation. From June 1940 to June this year, energy requirements in terms of kilowatt-hours were up about 20 percent; whereas the peak kilowatt demand had risen only 13 percent. In this respect, the record has varied widely from area to area, and a few sections, such as Maine, part of the Rocky Mountain region, and southern California, reported the opposite experience.

On the other hand, the monthly peak operations in terms of kilowatts for the country as a whole were about the same percent of capacity in July of this year as they were a year earlier. A number of regions have not been able to record improvement, particularly on an annual basis. Many defense industries, like aluminum, that require huge amounts of power, formerly consumed much secondary power and curtailed operations during periods of peak power demand. Today such curtailment is not possible, and the relation of the annual peak requirement to that of any single month has been altered.

#### Federal Power Commission Plans Further Expansion.

It is becoming increasingly difficult to reduce reserves. In fact, unless a larger quantity of materials can be provided for maintenance, reserves should be enlarged, for the age distribution of existing plant is such that required maintenance is becoming heavier. Thus, though new capacity this year is equal to 31 percent of the total installations during the thirties, a further substantial expansion is necessary over the next few years.

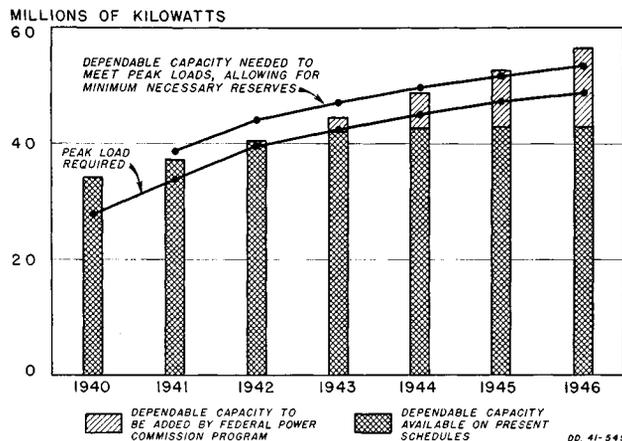
In 1942, installation of the new generating capacity that is now on schedule and the completion of inter-connecting transmission links would add 3,300,000 kilowatts to the assured capacity of class I utility systems. Another 1,900,000 kilowatts has been scheduled for 1943. But in addition, the Federal Power Commission, looking to a defense expenditure of 3 billion dollars monthly by the start of 1943, has formulated plans for a further growth of plant which it believes such an expenditure may require.

The Commission estimates that a monthly defense outlay of 3 billion will in itself require a defense power load of approximately 20,000,000 kilowatts.

Some 11 million kilowatts are assumed as a displacement of the normal industrial load. Industry itself, of course, will provide part of the power. These factors, along with a much slower rate of expansion of domestic and commercial demand created by reduced output of new appliances, will ease the burden on utility power facilities somewhat. However, by 1943 shortages of an extremely serious nature are foreseen unless expansion is larger than had been originally scheduled. The possible over-all situation as the Federal Power Commission pictured it in July is presented in figure 5. Of course, the picture varies widely from area to area, and long-range estimates of this character are subject to error. Nevertheless, such estimates must be made, for the construction of power facilities requires 2 to 3 years or more.

The Commission's program calls for the continuous production through 1946 of approximately 3,500,000 kilowatts of new generating capacity annually. It is believed that the portion of the electrical equipment manufacturing facilities reserved for commercial gen-

Figure 5.—Federal Power Commission's Plan for Adequate Electric Power Supply for the National Defense Program



Source: Federal Power Commission.

erator units will be adequate for such an output and it is hoped that orderly priority arrangements can be effected for its realization. Completion of such a program would find dependable capacity equal to 56,500,000 kilowatts at the end of 1946, two-thirds larger than the capacity in 1940.

# The New Defense Facilities

By John D. Wilson

EVERY modern war has marked a period of significant industrial change. The War of 1812 was followed by the first comprehensive development of manufactures in this country. The growth of heavy industry, so necessary to an industrialized state, was hastened by the Civil War. And the technological advance and capital expansion induced by the World War carried the United States to a new peak of industrial efficiency.

The present conflict has similarly accelerated the tempo of industrial change. The needs of defense are bringing in their wake vast alterations in preexisting patterns—many of these will carry a heavy impress even in more normal times. Tomorrow's aircraft will be far superior to that of yesterday. The use of the products of the chemical industry will have become more than ever an integral part of our daily lives. And no one can say what necessity will mother in the way of new products and new methods, brought to fruition solely because conventional products and existing methods had to be sacrificed.

Today the country is undertaking the greatest expansion of industrial facilities in its history. Through August 31, Federal Government appropriations for new plant and equipment totaled 6.2 billion dollars, of which some 3.6 billion had been awarded in contracts. In addition, manufacturers themselves had financed a 1-billion-dollar plant expansion for defense. The huge magnitude of such an outlay may perhaps better be appreciated by comparison with the net book value of all manufacturing plant and equipment—estimated on a very rough basis to have been 22.5 billion dollars in 1940.<sup>1</sup>

For the entire decade of the twenties, capital expenditure on all manufacturing facilities was 20 billion dollars. In the thirties it fell to 14 billion. In this year alone it will be close to 5 billion, with nearly four-fifths of this representing new defense outlay.

## The New Armament Industry.

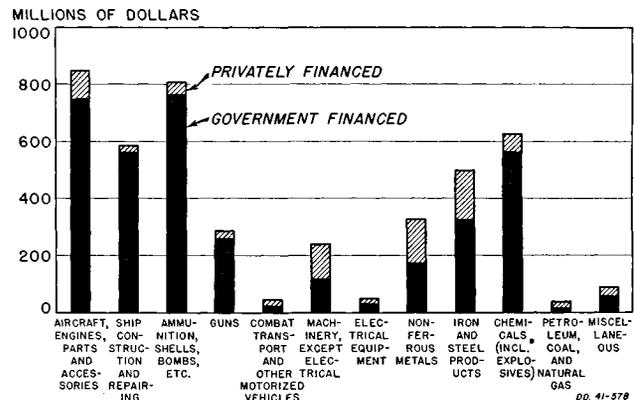
Great new industries are in the process of being created. Aircraft plant representing an outlay of 850 million dollars was under way by August 31, 800 million was being expended on ammunition facilities, and 585 million on shipbuilding plant. Again, the size of these industries—and they still are to be considerably expanded—is more easily comprehended when they are set alongside others that are better known.

<sup>1</sup> This estimate is based upon Bureau of Internal Revenue statements of the asset value of corporations reporting for tax purposes. Adjustments have been made to exclude land values and include the assets of unincorporated businesses. Of course, the figure reflects changes in book value made for any number of reasons permitted by the tax laws. During the thirties revaluations were downward, and book value today is less than replacement cost. As used above the estimate serves only as a very rough benchmark.

The automobile industry may be used as such a yardstick: at the end of 1938 the net value of its corporate assets was reported to the Bureau of Internal Revenue as being 1 billion dollars. Similarly, lumber corporations reported their capital assets at 1.1 billion dollars, textile and apparel corporations indicated their capital assets were 1.5 billions, and pulp and paper corporate plant was valued at 1 billion. In these latter instances, however, the book value is a less accurate measure of the actual productive facilities available, since downward revaluations have been very considerable.

Nevertheless, the total plant investment in the complex of finished armament industries is certain to be larger than that reported to the Bureau of Internal Revenue in 1939 by any single industrial corporate

Figure 6.—Value of Defense Contracts for Industrial Facilities Financed with Government and Private Funds Through August 31, 1941, by Industries



Source: Office of Production Management.

group, with the possible exception of iron and steel (3.5 billion dollars), and coal and petroleum products (4 billion dollars).

## Large Expansion of Raw Material Processing Plant.

Processing plant for raw materials is also being vastly enlarged, a need created by several circumstances. The raw material components of the wartime pattern of output are radically different from those in peacetime. Moreover, the low level of output in the thirties relative to the labor resources available, held back the expansion of raw material facilities which might otherwise have occurred in that decade.

The heaviest defense investment on raw material plant is in chemicals, including explosives (627 million dollars), nonferrous metals (325 millions),<sup>2</sup> and iron and steel (500 millions).<sup>2</sup> Though further additions are to be made (particularly in the metals), the new investment represents a very sizable expansion in each in-

<sup>2</sup> Investment in metal plant includes some expenditure on mining facilities. The book value of metal manufacturing facilities reported by the Statistics of Income also includes some mining investment.

stance. At the beginning of 1939, net capital assets of corporations producing chemicals and allied products were reported at 1.5 billion dollars, iron and steel plant was valued at 3.5 billion, and nonferrous metals facilities at 550 million. Again, because of asset revaluations a comparison of the book value of capital assets with new capital expenditures does not give an accurate indication of the degree to which the ability to produce has been increased in these industries. Such a comparison merely offers a very rough picture of the magnitude of the expansion.

Moreover, each of these groups is itself a complex of industries, and within each group new lines are springing up which inevitably will create far-reaching technical changes in production methods, particularly in the post-war period. For example, on the basis of new price relationships, aluminum may in the future be substituted for copper in some uses, magnesium for aluminum in others, copper and other nonferrous metals for steel, and one type of steel alloy for another.

**Machinery Expansion Sets Pace of Defense Advance.**

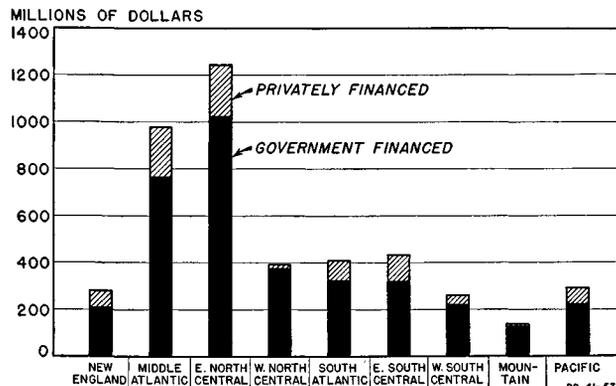
The fact that a complex of new industries is being created in the short period of 2 years has made necessary the rapid expansion of another intermediate line—the machinery industry. Tools are required to build tools, and for this reason machinery output governs the pace of the whole defense advance.

In 1939, the net capital assets of machinery corporations were valued at 1,170 million dollars, with the electrical machinery and equipment producers having additional assets equaling 418 million. The former producers are now undertaking a defense outlay of 240 million dollars, while electrical equipment facilities are being expanded at a 49-million-dollar cost. Here, too, a large variety of products is represented, but the bulk of the new plant is devoted to increasing output of a specialized sort—the heterogeneous group of machine tools.

**The Geographical Distribution of New Defense Facilities**

The process in which new industries are rising, old ones are being expanded, and others are being forcibly curtailed, is bringing with it some very important shifts in the relative industrialization of various areas. Again an alteration of this character is greatly hastened in wartime, and the new order automatically created can be more easily discerned.

**Figure 7.—Value of Defense Contracts for Industrial Facilities Financed with Government and Private Funds Through August 31, 1941, by Geographic Regions**



Source: Office of Production Management.

Even though further additions to the plant program are to be announced, the picture now is complete enough to reveal certain important trends. Those sections which in the past have been most heavily industrialized—New England, the East, and the Great Lakes regions—while still receiving more than three-fifths of the funds allocated for new defense facilities, have a smaller percentage of the aggregate new plant than they possessed of the old. On the other hand, States embraced by the grain belt (the West North Central States), the Rocky Mountain region, and the South are improving their relative industrial position even though the expenditure in these areas is much smaller.

**Table 1.—Government and Privately Financed Industrial Facilities for Defense Through August 31, 1941<sup>1</sup>**

[Thousands of dollars]

Region	Grand total	Chemicals (including explosives)	Petroleum, coal, and natural gas	Iron and steel products	Ammunition, shells, bombs, etc.	Guns	Aircraft, engines, parts and accessories	Ship construction and repairing	Combat transportation and other motorized vehicles	Nonferrous metals	Machinery (except electrical)	Electrical equipment	Miscellaneous manufacturing
Total.....	4,577,818	626,540	36,716	498,142	806,022	285,143	848,368	585,198	45,079	325,060	240,310	49,125	86,935
Government-financed.....	3,635,839	561,773	14,334	325,279	764,811	259,167	749,316	562,782	23,982	172,674	116,582	30,336	54,901
Privately financed.....	941,979	64,867	22,382	172,963	41,211	25,976	99,052	22,416	21,097	152,386	123,728	18,789	32,034
New England.....	281,265	3,733	-----	4,615	24,643	49,191	68,643	62,206	117	3,502	56,370	4,637	1,494
Middle Atlantic.....	979,361	12,505	8,015	252,064	22,788	81,786	140,015	230,865	10,287	69,922	71,118	17,229	55,026
East North Central.....	1,254,723	213,981	5,766	89,060	251,042	108,865	367,473	2,305	32,733	37,981	100,858	18,054	15,172
West North Central.....	392,669	48,514	-----	548	248,101	17,943	64,691	28	1,291	18	2,980	921	901
South Atlantic.....	409,132	123,186	1,246	82,447	21,715	13,786	28,367	99,049	404	2,458	5,351	4,495	8,578
East South Central.....	436,322	174,771	2,607	44,884	89,507	11,116	3,957	18,067	42	88,239	210	-----	601
West South Central.....	262,862	47,058	18,749	12,286	75,264	7	56,312	31,258	-----	18,378	-----	125	712
Mountain.....	139,643	1,077	-----	7,092	71,492	-----	7	-----	-----	65,862	18	-----	84
Pacific.....	294,712	317	333	2,724	1,470	2,447	102,687	128,216	-----	38,699	3,405	3,664	3,604
Undesignated.....	115,190	1,276	-----	2,522	-----	-----	16,216	2,526	205	-----	-----	-----	4
Noncontiguous.....	11,940	122	-----	-----	-----	-----	-----	10,680	-----	-----	-----	-----	759

<sup>1</sup> Government-financed represent definite commitments (contract awards and letters of intent) of \$25,000 and over. Figures on privately financed facilities are estimates from approved applications for certificates of necessity.

Source: Bureau of Research and Statistics, Office of Production Management.

Table 1 offers a comparison of the regional allocation of funds for defense facilities with the geographical distribution of the value added by manufacturers in 1939 and the distribution of defense contracts (exclusive of those for facilities) awarded as of August 31.

In general, those considerations which have guided the location of new facilities in the past have been somewhat modified by the peculiar nature of the present expansion. Military strategy and the need for the utmost haste have in some instances dictated locations which under longer term conditions might prove less economical than others.

Nevertheless, such important factors as the location of raw materials, the availability of power, and the supply of labor (much less important now than even a decade ago because of increasing mobility) have all played a considerable and at times a decisive role in the geographical allocation of the new plant. Moreover, in the past the location of an industry in a particular region has quite commonly been an historical accident. Having started, it continued to grow, only shifting when the relative advantages of another region became more and more obvious. Likewise, many of today's new facilities are simply appendages of the old, the quickness with which such additions could be built proving the dominant consideration.

#### Largest Plant Expansion in Great Lakes Area.

The largest plant expansion, involving an aggregate expenditure of 1.3 billion dollars, is in the East North Central region, which includes the Detroit and Chicago areas, as well as the other territory bordering on the Great Lakes. This section produced 31.5 percent of the value added by manufacture in 1939, but it held only 19 percent of the defense-supply contracts issued through August. Plant outlay in the region is 28 percent of the total.

**Table 2.—Percentage Distribution by Regions of Defense Contracts for Industrial Facilities, Value Added to Products by Manufacture, and Defense Contracts for Supplies**

Region	Defense contracts for industrial facilities through Aug. 31, 1941	Value added by manufacture in 1939	Defense contracts for supplies through Aug. 31, 1941 <sup>1</sup>
United States.....	100.0	<sup>2</sup> 100.0	100.0
New England.....	6.1	9.8	12.0
Middle Atlantic.....	21.4	29.8	24.7
East North Central.....	27.5	31.5	18.7
West North Central.....	8.6	5.5	5.9
South Atlantic.....	8.9	9.0	8.2
East South Central.....	9.5	3.4	2.0
West South Central.....	5.7	3.4	4.1
Mountain.....	3.1	1.1	.7
Pacific.....	6.4	6.5	16.7
Undesignated.....	2.5		( <sup>3</sup> )
Noncontiguous.....	.3		7.0

<sup>1</sup> Major prime supply contracts of the War and Navy Departments. Awards having a value of less than \$50,000 are excluded.

<sup>2</sup> Distribution based on data for continental United States.

<sup>3</sup> Less than ½ of 1 percent.

Source: Basic data from the Bureau of Research and Statistics, Office of Production Management, and the Bureau of the Census, Department of Commerce.

The facilities under construction in the area cover a wide variety of industries. The chemical industry, which already had approximately a fourth of its products (as measured by value added to manufacture) produced there in 1939, will be more heavily concentrated in this locale after a new defense plant is completed. About one-third of the outlay for defense chemical facilities (which include explosives) is being made in the Great Lakes region, particularly in Indiana.

From a raw-material standpoint (particularly by-products of the manufacture of coke and gas) the location is efficacious. However, to a large degree these plants are necessary to support the great new ammunition industry now rising in the interior of the country. Partly for strategic reasons about one-third of the new ammunition facilities are in the Great Lakes area, a much larger proportion than formerly.

For similar reasons, almost two-fifths of the new gun plants are in the region, though their manufacture in this section prior to the defense program was exceedingly small.

More than two-fifths of our machinery was produced in the Great Lakes area prior to defense and the allocation of new machinery plant to the region is about in the same proportion. Large producers in Michigan and Ohio are adding to their facilities, having the skills, including that of management, available for the purpose. Of course, much of the market for new machinery is also there.

A similar situation exists in respect to electrical equipment. The region's share of the new facilities remains about the same—around one-third—as its contribution to such products in 1939.

The outstanding new industry brought to the Great Lakes area is aircraft. Less than 4 percent of the value added in this industry was produced there in 1939. But 43 percent of the new facilities are located in the section. Two major factors are involved—the strategic location and the need for a speedy expansion of output. The latter revolves around the presence there of the automobile industry, which is the major source of facilities available for conversion. Automotive firms are heavily engaged in the manufacture of aircraft, particularly engines, airframes, and the various bomber parts. Both the automobile labor and the vast network of small-parts manufacturing facilities are to be utilized in this tremendous new industry.

Again, because of the automobile industry, about three-fourths of the new plant for combat and other motor vehicles are in the region. On the other hand, for obvious reasons new shipbuilding facilities are comparatively small to date.

In the expansion of metal facilities, however, a number of factors discussed in more detail below are influencing the relative position of established areas. Whereas in 1939 the Great Lakes regions produced better than two-fifths of the iron and steel and the nonferrous metal

output, the area will include only 18 and 12 percent, respectively, of the new plant for which arrangements have thus far been made.

The further steel expansion now planned may change the area's share of this basic raw material. However, the huge growth in the importance of aluminum and magnesium is inevitably shifting the nonferrous metal production to other regions because of raw material and power considerations.

#### **Ships and Iron and Steel in the Middle Atlantic Region.**

The Middle Atlantic region—New York, New Jersey, and Pennsylvania—has always been one of the heaviest industrialized areas, producing about 30 percent of the value added by manufacturing in 1939. It was awarded 21 percent of the new defense facilities at a cost of 979 million dollars, and about one-fourth of defense contracts let through August went to its industries.

Two basic defense industries were originally of exceptional importance in the area and will continue to be so—iron and steel and their products and shipbuilding. A third of the value added by manufacture in the important iron and steel industries was turned out in these States in 1939. But half the new facilities announced through August 31 are being located there. This may appear surprising, since in recent years, a shifting market and some alteration in transport and raw material conditions have produced a relative growth of the industry in the Midwest. A substantial part of the new plant is specially designed for a new market—armament, and Pennsylvania is centrally located for this market. But even more important is the character of the plant expansion. As already existing companies have thus far without exception undertaken the expansion, about 60 percent of it consists of so-called "scrambled facilities"; that is, a new blast furnace is placed in one particular plant, new beehive ovens at another, an extension of existing plate capacity is made at another, and so on. In only a few instances, for example, at Pittsburg, California, are whole new plants being constructed. It so happens that the "scrambling" has been possible on a larger scale in the Middle Atlantic region than elsewhere.

Data are not available for publication concerning the prewar distribution of shipbuilding activity. However, very important plants existed in the Middle Atlantic region and these contributed a substantial share of the industry's output. For the most part these plants are being enlarged, so that two-fifths of the new facilities are in the area, the largest proportion for any region.

Slightly less than a third of the new capacity for producing machinery is to be found in the Middle Atlantic States, though these turned out only something between a fourth and a fifth of the machinery product before the war. For the most part the equipment has been added to specialty shops in Pennsylvania. In

respect to electrical equipment, the comparative position of the area will remain unchanged—about two-fifths of the new plant is there.

A relatively small number of the new aircraft plants are being built in this section, but the facilities there at the start were not a substantial proportion of the whole. For obvious reasons an even smaller percentage of the facilities for turning out ammunition are being added to Middle Atlantic industry. In 1939, it produced two-fifths of the value added in that field.

Perhaps the most important shift of new facilities out of the Middle Atlantic region is in the expanding group of chemical industries. Only a very small percent of the chemical plant now under construction is there; whereas in 1939 more than a third of the chemical output emanated from the Middle Atlantic section. This was natural, for it was that area which served as the birthplace of a large group of chemical lines, partly because of the convenient raw material facilities.

#### **Chemicals and Nonferrous Metals from the South.**

The chemical industry, induced by labor and power considerations, has in recent years spread to the South, chiefly along the South Atlantic coast. Previous to defense, about a fourth of chemical output came from the South. Much of the new plant was constructed in the thirties. Today, the trek of the industry to the region is being accelerated under the defense program, with more than half of new plant being located throughout the whole Southern region. More than ever, the availability of power is not a little responsible for the movement. Particularly is this the case because of the great increase in the need for nitrates and phosphates. Whereas, the movement of the chemical industry from the East was chiefly along the South Atlantic; it now is moving inland to the East South Central States. From a market standpoint (the new ammunition industry), this is economical.

Power is also a reason for the growth of the important nonferrous metal industry in the South, though the availability of raw materials in the area is of basic importance too. Almost one-third of the new capacity is concentrated in the Tennessee Valley Authority area, while in 1939 less than 5 percent of the output came from there. The shift of nonferrous metal facilities to the South is, of course, a reflection of the increasing importance of aluminum and magnesium among the nonferrous metals group as a whole. The South is also faring relatively well to date insofar as its share of the new iron and steel plant is concerned, if West Virginia is included as part of the area. Expansion in the Alabama area thus far announced has been sizable, as might be expected because of both marketing and raw material considerations.

The South's share of the new finished armament industry being developed by the defense effort has been very small to date. Guns, aircraft, combat vehicles—

it is to produce little of these. However, it will include more than a fourth of the new shipbuilding facilities, scattered on both the Atlantic coast and the Gulf. In many cases these are entirely new plants and they may presage a shift of shipbuilding activity to the South in the postwar period. In addition more than a fifth of the new facilities for producing ammunition are to be located in this area.

#### **South Makes Relative Gain Industrially.**

Altogether close to a fourth of the expenditure on new facilities is being made throughout the whole South, including Maryland and Delaware as part of that district. This represents a considerable gain when compared with the approximately one-sixth of the aggregate value of manufactures which the South added in 1939. Because the section was behind most others industrially, it has only 15 percent of the defense contracts (other than for facilities) awarded through August.

#### **Machinery and Guns in New England.**

New England, devoid of basic raw materials but already highly industrialized, must watch most of the industrial expansion go to other regions. The section has almost 12 percent of the contracts for war material, and 6 percent of the expenditure on new facilities. The region contributed one-tenth of the aggregate value added to manufacture in 1939.

New England already had developed facilities for aircraft, guns, and ships, and these are being further expanded. However, the proportion of the total outlay on plant for these finished war goods which is being expended in New England is not large—one-sixth of the gun facilities, one-tenth of the ship facilities, one-twelfth of the new aircraft plant. Thus, it is apparent that this section will become relatively less important as a producer of these commodities despite the expansion of plant. Strategic considerations, as much as any other, would apparently make this necessary.

However, this is not true in the case of machinery, exclusive of electrical. More than a fifth of the new plant for this vital industry is being constructed in New England, though the section was responsible for only 14 percent of the machinery product in 1939. Again, the defense program called for much specialized machinery which had been produced by manufacturers of the region, and the necessary haste called for a complete and effective utilization of the managerial and labor skills available there.

Practically none of the important expansion in such raw-material facilities as the chemicals, iron and steel, and the nonferrous metals, is occurring in New England. For the metals, the lack of raw materials is the basic reason.

#### **Ammunition Plants in the Grain Belt.**

The Middle-Western grain belt from Minnesota through Missouri and Nebraska is receiving about 9 percent of the new plant outlay. Through August,

however, this section held only 6 percent of defense contracts (exclusive of plant), which was approximately the contribution made by its industry to the value of manufacturing in 1939. Thus, this area is gaining in industrialization relative to others.

The largest expenditure on new facilities in the grain belt is for the production of ammunition, including shells and bombs. Almost a third of the new plant for this purpose is located there. While 8 percent of the new chemical facilities are being built in the grain belt, the area will largely be serviced with chemicals from the Great Lakes and East South Central sections. Aside from strategical considerations, this is a new industry which can use much labor not possessed of particular industrial skill. The area has not experienced an increased demand for its products in all parts—the wheat-growing sections, for example, have suffered a decline in demand. For this reason, labor is likely to be available for new industrial enterprises.

The prewar aircraft industry had a few units in the grain belt—chiefly in Kansas. These are being expanded so that the section is to contain 8 percent of the new facilities. In the main, the plants turn out airframes and are assembly centers.

The chief limiting factor to the industrialization of the grain belt, of course, is its great deficiency in most metallic raw materials.

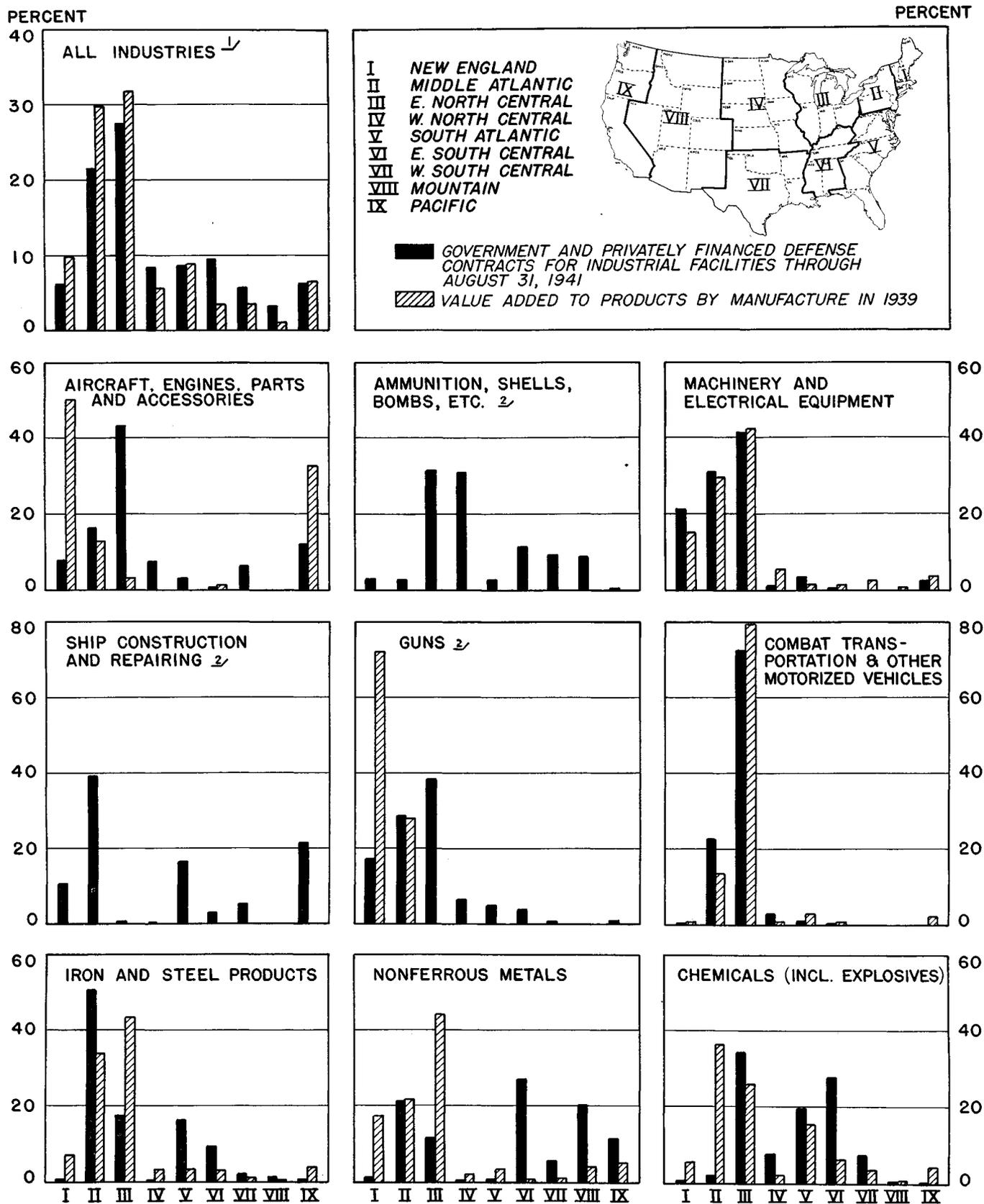
#### **Aircraft and Shipbuilding on the Pacific Coast.**

Even before the start of the defense program the Pacific coast region contained important industrial facilities useful for military purposes. In 1939, about a third of the aircraft, a sixth of the shipbuilding, and a good part of the ammunition output were produced in the region. These facilities were further expanded, and the Pacific coast had received about 17 percent of the defense contracts through August. The expenditure on new defense facilities is 6 percent of the national outlay, about the equivalent of the value the region added to all manufactures in 1939.

Like New England, the Pacific coast is losing some of its relative importance in the production of aircraft to the Great Lakes area. Only 12 percent of the new facilities are being added in the region. This is also true in the case of ammunition, as practically no new plants producing this commodity are being built on the Western coast. However, shipbuilding is expanding in importance, with the coast receiving more than a fifth of the total outlay for this purpose. Strategical factors have undoubtedly played some part in all of these shifts. But the mineral resources of the coast are less abundant than in other regions, and this places some curb on more extensive industrialization.

In this respect, however, the Pacific coast is somewhat better off than New England. Few new petroleum facilities are being built as the output of that vital mineral is adequate for the Pacific region. Steel ca-

Figure 8.—Percentage Distribution by Regions of Government and Privately Financed Defense Contracts for Industrial Facilities Through August 31, 1941, and of the Value Added to Products by Manufacture in 1939



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<sup>1</sup> Covers all manufacturing industries in the United States.

<sup>2</sup> Value added to product by manufacture is not shown for shipbuilding and ammunition and is partly omitted for guns because operations of individual firms would be closed.

Source: Government and privately financed defense contracts for industrial facilities, Office of Production Management; value added to products by manufacture, U. S. Department of Commerce.

capacity is being expanded; and while the projected increase is not great in absolute terms, the region will have a heavier output relative to other sections than it possessed before.

But the most significant raw material development is the building of the vital aluminum and magnesium plants in the Pacific Northwest, these having a cost equal to almost one-fifth of the aggregate outlay on nonferrous metal facilities. Both power and raw materials were instrumental in directing the new investment to the region.

#### Very Few Plants in Mountain States.

The sparsely populated Mountain States produced only 1 percent of the value added by manufacture in 1939. This will be enlarged a bit by the defense program, for 3 percent of the defense plant outlay is being made in the region, though slightly less than 1 percent of the defense contracts had flowed there as of August 31. New ammunition plants are the most important type being located in the Rocky Mountain region. However, a heavy expenditure on magnesium plant in Nevada also helps to boost the outlay of the region substantially. But in the main, labor, raw material, and marketing problems all preclude extensive growth under the defense program of other industries in the mountain section.

### Financing and Ownership of the New Facilities

The peculiar nature of the defense demand and the speed with which the construction of new facilities

**Table 3.—Government Financed Defense Industrial Facilities Through August 31, 1941<sup>1</sup>**

[Amounts in thousands of dollars]

Type of product	Total		Financed by Army, Navy, and Maritime Commission <sup>2</sup>		Financed by Defense Plant Corporation <sup>3</sup>	
	Number of plants <sup>4</sup>	Amount	Number of plants <sup>4</sup>	Amount	Number of plants <sup>4</sup>	Amount
Grand total.....	516	3,635,839	331	2,429,983	229	1,205,855
Chemicals (including explosives).....	28	561,673	21	516,609	7	45,064
Petroleum, coal, and natural gas.....	2	14,334	1	12,517	1	1,817
Iron and steel products.....	48	325,279	30	125,574	18	199,705
Ammunition, shells, bombs, etc.....	76	764,811	65	712,981	12	51,831
Guns.....	62	259,167	54	218,869	10	40,298
Aircraft, engines, parts and accessories.....	129	749,316	39	220,447	100	528,869
Ship construction and repairing.....	66	562,782	55	530,556	14	32,227
Combat transportation and other motorized vehicles.....	6	23,982	2	20,172	4	3,810
Nonferrous metals.....	20	172,674	5	1,070	18	171,604
Machinery (except electrical).....	76	116,582	44	34,182	34	82,400
Electrical equipment.....	22	30,336	9	6,465	15	23,872
Miscellaneous manufacturing.....	18	51,901	14	30,541	6	24,360

<sup>1</sup> Government facilities represent definite commitments (contract awards and letters of intent) of \$25,000 and over.

<sup>2</sup> Includes emergency plant facilities of Army and Navy which totaled \$256,150,000 through Aug. 31, 1941.

<sup>3</sup> Includes projects sponsored by Reconstruction Finance Corporation, which totaled \$46,212,000 through Aug. 31, 1941.

<sup>4</sup> Number of plants by financing agencies or by type of product will not add to the total, because a plant may be financed by more than one agency, or produce more than one type of product.

Source: Bureau of Research and Statistics, Office of Production Management.

had to be undertaken has required the development of unusual methods of financing on a scale not heretofore known in this country. As of August 31, the Government itself had furnished 3.6 billion dollars for the construction of new plant, or four-fifths of the aggregate commitments and contracts made to that date. Funds furnished from private sources totaled 942 millions. These latter plants are privately owned, but as they are for defense purposes their owners may, under certain circumstances, amortize the plants for tax purposes over a period of 5 years.

Government outlay is provided in several different ways. The Army and Navy may construct the plant, retaining title to it. Sometimes these Services manage such plant, at other times they delegate the management (including the supervision of the construction) to private industry under a management-fee contract. Altogether, about three-fifths of the Government-financed facilities have been provided by the Army and Navy through these methods.

The Army and Navy have also been able to finance plants through the Emergency Plant Corporation. Under this method, the company building the plant arranges the financing as it wishes, but it is reimbursed by the Army or Navy in 60 equal monthly installments. The company retains title to the plant pending completion of payments, at which time title passes to the Government. However, if the company wishes, it may exercise an option to purchase, either at a negotiated price or at cost less depreciation. This method of financing has proved less generally acceptable to business than others, and Emergency Plant facilities totaled only 256 million dollars through August 31.

More important in those cases where facilities may possibly have a future commercial use is the Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation. This organization provides funds to private manufacturers who construct the plants themselves. But the Defense Plant Corporation takes title in its own name and leases the facilities to the manufacturers for a fixed term, subject to renewal and option to purchase. If the contractor wishes to exercise his option at the end of the stated period, the price may be negotiated or is set at the original value less depreciation.

The Defense Plant Corporation has been utilized to a very considerable extent, both where facilities may have a future commercial use and in instances where it is clear they will not have such a use. Altogether, the corporation holds title to about a third of the Government-financed facilities.

In the early days of the defense program the Reconstruction Finance Corporation made a number of outright loans to producers for the construction of facilities. This, however, was a stop-gap procedure, necessary only until improved arrangements could be provided. The 46-million-dollar total of such

loans is small, being little more than 1 percent of the public financing.

#### **Government Ownership of Finished Armament Facilities.**

The greatest risk of future return on invested capital is obviously attached to the finished armament industries. Moreover, strong social reasons for public ownership of armament-making exist. Hence, it is not surprising to find the heaviest public participation in such lines as ammunition (95 percent Government-financed), guns (91 percent Government-financed), shipbuilding (96 percent), and aircraft (88 percent). Only one-half of the combat and motorized vehicle facilities were publicly financed through August 31, but this program is still largely in the process of organization.

The ammunition facilities for the most part are to be owned outright by the Army and Navy. These organizations have furnished funds for 93 percent of the new public plants. The Defense Plant Corporation owns most of the remaining facilities.

A similar pattern is prevalent in the gun industry, with the Army and Navy expending 84 percent of the Government outlay. Likewise the Navy and Maritime Commission have furnished the funds and hold title to over four-fifths of the shipbuilding plants. Their outlay has included 4 percent of the public expenditure.

Because of the very considerable postwar commercial possibilities in the aircraft industry, a somewhat different situation exists there. The Army and Navy have financed less than one-third of the new public plants, and almost three-fourths of these are to be paid for through the Emergency Plant Corporation. The Defense Plant Corporation holds title to 91 aircraft plants valued at more than one-half billion dollars. Thus, the management of this vast new industry holds option to purchase the new facilities rising throughout the country.

#### **Heavy Private Investment in Machinery and Nonferrous Metals.**

The machinery industry has relied less on public than on private sources for capital funds. A number of plants producing specialized machinery have been enlarged, and problems of ownership made these more easily financed from private funds. Moreover, the commercial possibilities in the immediate postwar period are apt to be more favorable for machinery output than for a number of the other finished commodities. The bulk of the public outlay on machinery facilities has been expended through the Defense Plant Corporation, with most of the remaining financing arranged through the Emergency Plant Corporation.

Among the raw material processing group almost half the nonferrous metal facilities are financed from private sources. Both aluminum and magnesium, the metals undergoing the largest expansion, have a rapidly

growing civilian demand, and this decreases the longer term risk on the investment. Of the plants publicly financed, Defense Plant Corporation is providing almost four-fifths of the funds, less than 10 percent is being supplied by the Army and Navy, and this through the Emergency Plant Corporation, and the Reconstruction Finance Corporation has provided funds for the remainder; so here, too, the management holds options for eventual purchase.

As the post-war pattern of demand may well require less steel than is needed at present, iron and steel producers are relying heavily upon public assistance in adding to their facilities. As of August 31, almost two-thirds of the new plant and equipment had been financed by Government agencies. Some of these facilities are of a specialized character, necessary for various military and naval uses; hence the Army and Navy have furnished about a third of the public funds. Most of the remainder has been financed by the Defense Plant Corporation. Again, the "scrambled" nature of a good part of the new facilities—appendages added here and there to already existing plant—has raised a number of ownership problems.

Outright Government ownership has been more prevalent for the chemicals than for any other raw material. Nine-tenths of the new facilities are publicly financed. Since they are required for the manufacture of ammunition and are to turn out large amounts of explosives, 90 percent of the capital outlay has been made by the Army and Navy.

#### **New Patterns of Industry**

The details set forth above reveal two broad and significant trends. First, the geographical concentration of industry is being decreased. More than ever, industry is a Nation-wide affair. And second, the structure of industry is being altered in a most important manner. On balance, the raw material and intermediate stages of output are so changed as to support a relatively larger output of durable goods, as compared with the nondurables, than was the case before the war.

Each of these changes has important implications, both for the near-term and the post-war periods. Shifts in industry are not made without creating the necessity for adjustments in other sectors of the economy. However, inasmuch as information on the location of new facilities is more complete today than ever before, the nature and magnitude of these adjustments may be anticipated more accurately by the business community and the Government.

For example, a change in the relative industrialization of different communities makes some migration of labor imperative. At present the movement of labor between industrial centers and from farm to

(Continued on p. 22)

# Public and Private Debt in the United States, 1929-40<sup>1</sup>

By Robert B. Bangs

**I**NCREASED private financing due to expansion in demand generated by the Defense Program and, to a lesser extent, continued public deficit financing necessitated by the inauguration of that program, combined to raise net public and private debt in the United States by 5.1 billion dollars during 1940. At the end of that year combined public and private net debt reached 167.3 billion dollars; private debt accounted for 69 percent of this total while the remaining 31 percent was represented by public debt.

This comprehensive total of domestic indebtedness in the United States was, on December 31, 1940, 3.2 percent higher than the corresponding figure at the close of 1939 but was still 3.9 percent below the 1930 record high of 173.7 billion dollars, due to the substantial liquidation of debt which occurred during the depression years. In contrast to the figure of \$1,263 for 1940, net indebtedness per capita was \$1,406 and \$1,184 for 1930 and 1934, respectively, the dates when per capita debt reached high and low points for the 1929-40 period.

During 1940, private debt increased more than public debt, both in dollar amount and in percentage terms. The increase in net private indebtedness of all types amounted to 3.6 billion dollars or 3.2 percent over 1939, while the increase in net public debt was 1.6 billions or 3.1 percent over the 1939 year-end figure.

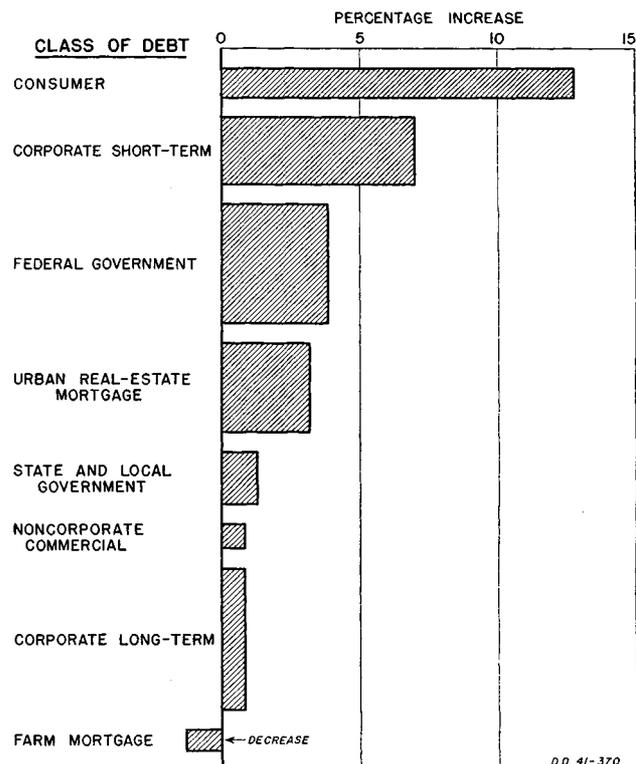
All the major types of private debt, except farm mortgages, rose during 1940, although the increases, in percentage terms, were very uneven, as may readily be seen from figure 9. The most striking debt increase during the year, as this figure shows, occurred in outstanding consumer credit which advanced by 12.8 percent and added approximately 1 billion dollars to current purchasing power. About one-half of the increase represented heavier automobile financing.

This increase in consumer debt suggests both that the rise in income and employment during 1940 was generally expected to be maintained or even continued during the year ahead, and that the prospect of shortages was accelerating consumer buying. The close association between outstanding consumer debt and national income which characterized not only 1940 but the whole of the past decade (see fig. 10) cannot be expected to continue once the Presidential order authorizing

control of installment credit is successfully implemented and the supplies of new durable goods available for sale decline because of priority control over raw materials.

The increase of 1.3 billion dollars in corporate short-term debt during 1940 was concentrated among industrial companies and flowed chiefly from the need of business for additional working capital. Although some

Figure 9.—Percentage Change 1940 from 1939 in Net Public and Private Debt by Classes



NOTE.—The width of each bar represents the percent that each class is of the total debt for 1939.

Source: U. S. Department of Commerce.

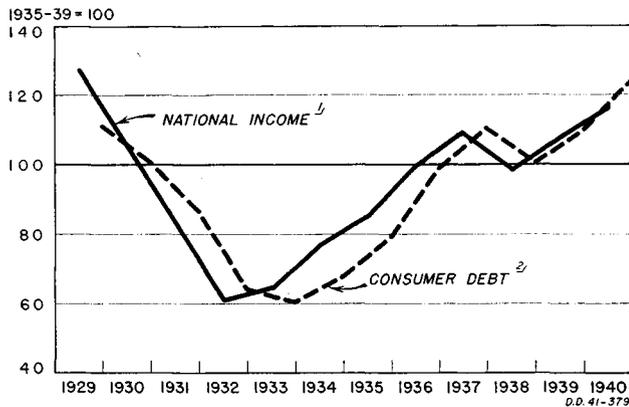
increase in current business indebtedness is characteristic of economic expansion, this unusually large rise in corporate short-term debt relative to the rise in national income is evidence of the changes in character of production necessitated by the rearmament program and of the preparation for further business expansion during 1941.

Domestic indebtedness is an important form of investment for individual savings, particularly those savings which are mobilized by banks, insurance companies, and similar financial institutions. Since these institutions invest principally in debt securities, that

<sup>1</sup> The bulk of the material for this report was gathered by J. Wesley Sternberg, formerly economic analyst in the Bureau of Foreign and Domestic Commerce. Mr. Sternberg has prepared a more complete report on *Indebtedness in the United States* which will be published in the near future. This larger report, covering the 12-year period 1929-40, will give more detailed break-downs of the debt estimates and will present a discussion of the sources of information and methods of estimation used.

part of individual saving placed with financial intermediaries is made available for capital formation chiefly through debt financing by business. During a period such as the present, when important changes are occurring in both the volume and composition of capital formation, the flow of savings into creditor claims constitutes one method of partially meeting the

**Figure 10.—Indexes of National Income and Consumer Debt**



<sup>1</sup> Total for year.

<sup>2</sup> As of December 31.

Source: U. S. Department of Commerce.

financial requirements of those business enterprises which are enlarging their plant facilities and which have a larger volume of output in process because of the acceleration in demand for final products.

#### Trends in Net Debt, 1929-1940.

Fluctuations in the volume of indebtedness over the 1929-1940 period, shown in figures 11, 12, and 13 reveal the varying degrees of sensitivity to economic changes exhibited by different classes of debt but they indicate as well the presence of special factors operating to influence particular debt categories. For example, although the trend of farm and nonfarm mortgage debt was roughly similar during the years 1931-36, this similarity has been less apparent during recent years.

The trends in public and private debt were opposite during a substantial part of the period since 1929. This is, of course, a result of the fact that the reduction in private debt was a consequence of the same underlying conditions—decreasing business activity, employment, and production—which led to the increase in public debt during the depression period.

Changes in the volume of outstanding private debt generally follow the trend of industrial production and national income although adjustments in the debt structure tend to lag somewhat behind the movements in these two basic series. Furthermore, the duration of the lag varies considerably among the different component parts of net private debt; some outstandings for example, consumer debt, showing very little lag while other series show movements which run considerably behind changes in the level of economic activity.

A number of factors account for the existence of these lags. The rigidity of long-term debt contracts, the prior claims of creditors against the incomes of enterprises, and the slowness of the legal machinery for debt adjustment all contribute to delayed debt reduction during periods of economic contraction and falling prices.

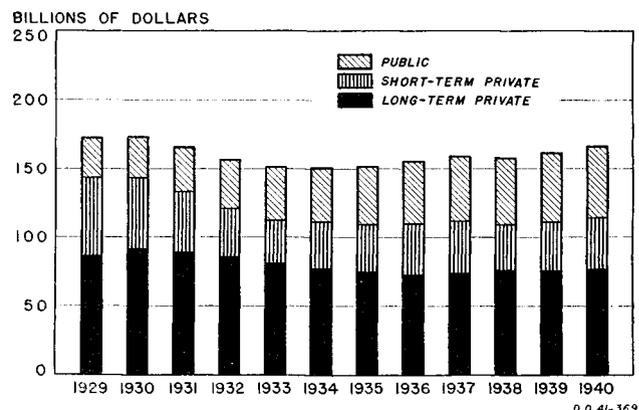
Similarly, during expansion the long-term debt of business enterprises may expand relatively less rapidly than output, both because the capital market is more receptive to equity financing and because the higher volume of new borrowing is more nearly offset by increased capacity to retire old obligations.

One caution should be observed in interpreting the aggregate private debt figures. The trend in both the long- and short-term aggregates is the net result of the changes in the components of these aggregates. Since in certain years these components moved in different directions, the changes in the aggregates tend not to reveal the full dispersion of the changes in particular debt classes.

Short-term debts naturally proved to be more sensitive to economic changes during the period since 1929 than did long-term obligations. This sensitivity found expression not only in the timing of changes, short-term obligations responding more promptly to business expansion and contraction, but also in the amplitude of changes which, generally speaking, were more pronounced among the classes of short-term debt.

Certain major trends in the debt structure, extending over the whole 12-year period, are evident. Public debt has risen in each year, although the increase is considerably more moderate than is evident from the gross public debt figures. In each year since 1929,

**Figure 11.—Net Public and Private Debt**

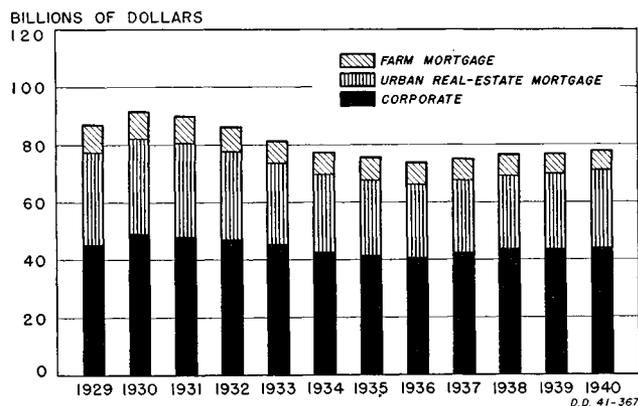


Source: U. S. Department of Commerce.

an increasing portion of the public debt has either been held as an asset in various government accounts or offset by loans receivable from the public. This latter offset against the public debt is indicative of the increasing importance of government as a financial intermediary, borrowing funds from the public but relending them to farmers, home purchasers, and busi-

ness enterprises in need of additional credits not readily obtained through traditional channels. Thus, a substantial part of the rise in public debt since 1933 has resulted from a substitution of public for private credit. This substitution, carried out through the lending activities of such Federal agencies as the Reconstruction Finance Corporation or the Home Owners

Figure 12.—Long-Term Private Debt by Major Types



Source: U. S. Department of Commerce.

Loan Corporation, made possible not only the refinancing of certain critical types of debt but also the release of fresh funds required for new investment

In spite of a slight increase since 1938, the general trend of corporate debt, both short and long term, has been downward during the post-1929 period. A major factor which helped to produce this trend was the relatively low level of corporate investment during these years. Funds accumulated incidental to the charging of depreciation and depletion were in many instances employed for debt retirement rather than for reinvestment in plant and equipment.

The sharp downward trend which is evident in the figures on debt of individuals and unincorporated business contracted for commercial purposes is a result primarily of the great contraction in the volume of brokers' loans since 1929. The volume of these loans has become progressively smaller, thus dominating the trend evident in this class of indebtedness.

Among the major classes of long-term private debt farm mortgages have moved steadily lower in volume since 1929 while urban mortgages, although decreasing through 1937, have since risen to a slightly higher level.

Thus, in summary, all types of private debt were substantially lower in 1940 than in 1929, except for consumer debt which was well above the 1929 level.

#### Concepts of Net and Gross Debt.

The estimate of net public and private debt is designed to measure the indebtedness of final borrowers in the United States. To obtain the net debt figures, the total of legal debt obligations outstanding are corrected by eliminating intermediary debt (i. e., debt which is offset by receivables arising from the relending

of borrowed funds) and debt issued by but held within a "unit" having economic coalescence. For purposes of the present estimates four such "units" are employed:

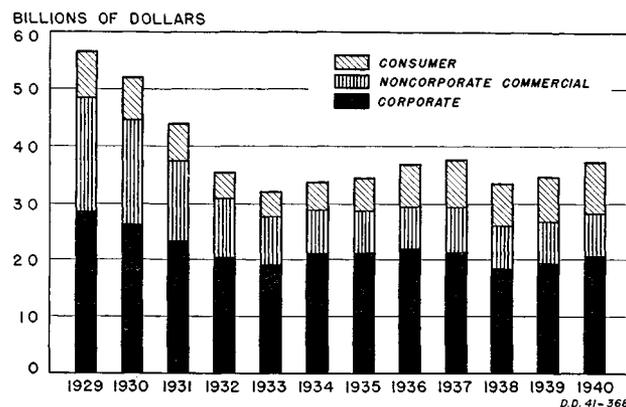
1. The Federal Government unit, i. e., the United States Government and its corporations and agencies.
2. The local government unit, i. e., the combined State and local governments.<sup>1</sup>
3. The corporate unit, i. e., the individual corporate system under a single management but often consisting of several legally separate corporations.
4. The noncorporate unit; i. e., the separate unincorporated business establishment or the individual person.

This selection of units means that gross debt estimates<sup>2</sup> are brought to a net basis by the following eliminations:

- a. Debts issued by government but held by government in trust, investment, or sinking funds.
- b. Intercorporate obligations of corporate systems in cases where these "systems" are for all practical purposes a single economic unit coordinated by a common policy.
- c. Federal intermediary debt; i. e., that portion of the debt of Federal agencies which is offset by loans receivable from the public.<sup>3</sup>

The elimination of intermediary debt and of debt "internal" to any of the four units employed does not mean that these eliminated obligations are of no importance, nor does it mean that for all purposes these contracts may properly be disregarded. Rather the purpose of the eliminations is to remove from the debt figures those transfers which have less economic

Figure 13.—Short-Term Private Debt by Major Types



Source: U. S. Department of Commerce.

significance than the transfers from savers and other grantors of credit to ultimate borrowers. By thus removing the effects of changing financial organization, the resultant net debt figures give a clearer and simpler

<sup>1</sup> Strictly, the combined State and local governments do not form a significant economic unit, except so far as the whole population is concerned. But the available figures for "internal" debt are such that the exact amount of its own securities held by each local government division is not calculable. However, by consolidating and treating all State and local government divisions as parts of a single debt unit, these estimates are rendered comparable with those for the Federal government and the resulting estimate gives a much better picture of the debt of State and local governments as ultimate borrowers than the gross debt figures.

<sup>2</sup> The Department of Commerce gross debt estimates do not include the intermediary debt of financial institutions such as deposit liabilities of banks and obligations of life insurance companies to policyholders. These debts are sometimes included in the totals given in other debt studies.

<sup>3</sup> This portion of the Federal debt obviously duplicates that portion of private debt arising from these same loans to the public by Federal agencies.

picture of the more important major trends in the debt structure.

The details involved in calculating the net public debt are shown in table 2. Both Federal Government and Federal agency obligations held by divisions of the United States Government have been consolidated to

determine the net public debt held outside the Government. Table 3 gives the information relative to both gross and net debt of corporations, adjustments having been made to place corporate obligations on both a consolidated and unconsolidated basis consistently for the entire period.

**Table 1.—Net Debt in the United States: 1929-40<sup>1</sup>**

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
	Amount (millions of dollars)											
Net public and private debt.....	172,998	173,735	166,596	157,161	151,059	150,313	151,825	155,814	159,609	157,996	162,144	167,254
Net public debt.....	29,412	30,097	33,009	35,507	37,835	38,996	41,897	45,503	47,134	48,300	50,765	52,326
Federal and Federal agencies.....	15,698	15,391	17,091	18,713	21,028	23,081	25,964	29,470	31,310	32,618	34,762	36,115
State and local.....	13,714	14,706	15,918	16,794	16,807	15,915	15,933	16,033	15,824	15,682	16,003	16,211
Net private debt.....	143,586	143,638	133,587	121,654	113,224	111,317	109,928	110,311	112,475	109,696	111,379	114,928
Long-term debt.....	87,041	91,586	89,693	86,094	81,105	77,401	75,306	73,332	74,804	76,181	76,516	77,624
Corporate.....	45,316	48,937	48,027	46,845	45,444	42,828	41,637	40,361	42,086	43,428	43,355	43,723
Individual and noncorporate.....	41,725	42,649	41,666	39,249	35,661	34,573	33,669	32,971	32,718	32,753	33,161	33,901
Farm mortgage.....	9,631	9,458	9,214	8,638	7,887	7,786	7,639	7,390	7,214	7,071	6,910	6,821
Urban real estate mortgage.....	32,094	33,191	32,452	30,611	27,774	26,787	26,030	25,581	25,504	25,682	26,251	27,080
Short-term debt.....	56,545	52,052	43,894	35,560	32,119	33,916	34,622	36,979	37,671	33,515	34,863	37,304
Corporate.....	28,609	26,119	23,229	20,365	19,199	21,094	21,164	21,824	21,392	18,447	19,250	20,599
Individual and noncorporate.....	27,936	25,933	20,665	15,195	12,920	12,822	13,458	15,055	16,279	15,068	15,613	16,705
Commercial and for purchase of securities.....	19,794	18,533	14,295	10,472	8,483	7,840	7,598	7,780	8,154	7,668	7,548	7,605
Consumer.....	8,142	7,400	6,370	4,723	4,437	4,982	5,860	7,275	8,125	7,400	8,065	9,100
	Indexes (1935-39=100)											
Net public and private debt.....	109.9	110.3	105.8	99.8	95.9	95.5	96.4	98.9	101.4	100.3	103.0	106.2
Net public debt.....	63.0	64.4	70.7	76.0	81.0	83.5	89.7	97.4	100.9	103.4	108.7	112.0
Federal and Federal agencies.....	50.9	49.9	55.4	60.7	68.2	74.9	84.2	95.6	101.6	105.8	112.8	117.2
State and local.....	86.3	92.5	100.1	105.7	105.7	100.1	100.2	100.9	99.6	98.7	100.7	102.0
Net private debt.....	129.6	129.7	120.6	109.8	102.2	100.5	99.3	99.6	101.6	99.0	100.6	103.8
Long-term debt.....	115.7	121.7	119.2	114.4	107.8	102.9	100.1	97.5	99.4	101.3	101.7	103.2
Corporate.....	107.5	116.0	113.9	111.1	107.8	101.6	98.7	95.7	98.8	103.0	102.8	103.7
Individual and noncorporate.....	126.2	129.0	126.1	118.7	107.9	104.6	101.9	99.7	99.0	99.1	100.3	102.6
Farm mortgage.....	132.9	130.5	127.2	119.2	108.9	107.5	105.4	102.0	99.6	97.6	95.4	94.1
Urban real estate mortgage.....	124.3	128.6	125.7	118.6	107.6	103.8	100.9	99.1	98.8	99.5	101.7	104.9
Short-term debt.....	159.1	146.5	123.5	100.1	90.4	95.5	97.4	104.1	106.0	94.3	98.1	105.0
Corporate.....	140.0	127.8	113.7	99.7	94.0	103.2	103.6	107.3	104.7	90.3	94.2	100.8
Individual and noncorporate.....	185.1	171.8	136.9	100.7	85.6	84.9	89.2	99.7	107.8	99.8	103.4	110.7
Commercial and for purchase of securities.....	255.4	239.1	184.5	135.1	109.5	101.2	98.0	100.4	105.2	98.9	97.4	98.1
Consumer.....	110.9	100.7	86.7	64.3	60.4	67.8	79.8	99.0	110.6	100.7	109.8	123.9

<sup>1</sup> The debt aggregates are, in the main, composed of indebtedness outstanding at the end of the calendar year and, accordingly are treated as year-end totals.

**Table 2.—Gross and Net Public Debt: 1929-40**

(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Gross public debt.....	35,404	36,375	39,182	43,154	48,176	57,274	60,882	64,732	67,354	67,033	69,896	73,094
Federal and Federal agencies.....	18,170	17,916	19,648	23,350	28,191	37,988	41,453	45,070	47,760	47,457	49,900	52,848
Federal.....	16,301	16,026	17,826	20,805	23,815	28,480	30,557	34,406	37,286	39,439	41,961	45,039
Federal agencies.....	1,869	1,890	1,822	2,545	4,376	9,508	10,896	10,664	10,474	8,018	7,939	7,809
State and local.....	17,234	18,459	19,534	19,804	19,985	19,286	19,429	19,662	19,594	19,576	19,996	20,246
Duplicating debt:												
Total public-debt duplications.....	5,992	6,278	6,173	7,647	10,341	18,278	18,985	19,229	20,220	18,733	19,131	20,768
Federal and Federal agencies.....	2,472	2,525	2,557	4,637	7,163	14,907	15,489	15,600	16,450	14,839	15,138	16,733
State and local.....	3,520	3,753	3,616	3,010	3,178	3,371	3,496	3,629	3,770	3,894	3,993	4,035
Net public debt.....	29,412	30,097	33,009	35,507	37,835	38,996	41,897	45,503	47,134	48,300	50,765	52,326
Federal and Federal agencies.....	15,698	15,391	17,091	18,713	21,028	23,081	25,964	29,470	31,310	32,618	34,762	36,115
State and local.....	13,714	14,706	15,918	16,794	16,807	15,915	15,933	16,033	15,824	15,682	16,003	16,211

<sup>1</sup> Adapted from reports of the Secretary of the Treasury and of the Bureau of the Census, Department of Commerce.

**Table 3.—Gross and Net Corporate Debt: 1929-40<sup>1</sup>**

(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Gross corporate debt.....	90,291	91,670	86,964	81,988	78,819	77,927	76,545	75,509	76,597	74,279	74,800	76,500
Long-term.....	55,348	59,769	58,614	57,146	55,410	52,211	50,749	48,930	50,784	52,133	51,800	52,000
Short-term.....	34,943	31,901	28,350	24,842	23,409	25,716	25,796	26,579	25,813	22,146	23,000	24,500
Intercorporate debt.....	16,366	16,614	15,708	14,176	14,005	13,744	13,224	13,224	13,119	12,404	12,195	12,178
Long-term.....	10,032	10,832	10,587	10,301	9,966	9,383	9,112	8,569	8,698	8,705	8,445	8,277
Short-term.....	6,334	5,782	5,121	4,477	4,210	4,622	4,632	4,655	4,421	3,699	3,750	3,901
Net corporate debt.....	73,925	75,056	71,256	67,210	64,643	63,922	62,801	62,285	63,478	61,875	62,605	64,322
Long-term.....	45,316	48,937	48,027	46,845	45,444	42,828	41,637	40,361	42,086	43,428	43,355	43,723
Short-term.....	28,609	26,119	23,229	20,365	19,199	21,094	21,164	21,924	21,392	18,447	19,250	20,599

<sup>1</sup> Adjusted to a gross debt or "unconsolidated" basis and to a net debt of "consolidated" basis from balance-sheet data submitted to the Bureau of Internal Revenue in connection with filing corporate income tax returns, and also in the case of railroads, from balance sheets filed with the Interstate Commerce Commission.

### The New Defense Facilities

(Continued from page 17)

industrial community is on a substantial scale. The data on the location of new facilities indicate clearly that this movement must be continued, and in a limited sense it reveals the direction of the migration and its magnitude.

Such population shifts have profound effects on all sectors of the business community. Utilities, housing, and marketing facilities, as well as other services, are expanded in one region, and may be forced to contract in others. Moreover, the location of consumer goods manufacturing is in part related to the market and may shift with it, though inability to construct new plant and equipment will curtail nonessential changes of this character in the defense period.

Thus, a reasonably accurate appraisal of the distribution of our plant and labor resources can be made as the defense program progresses. The picture of the post-war pattern of demand is obviously not clear at

present. However, the factors which are relevant to the determination of this pattern are known, and include such matters as the size and age distribution of consumer durable stocks (including housing); the amount of accumulated maintenance and repair; the need for capital expansion in new and old industries; the effective demand for our products on the part of foreign peoples; and the schedules of consumer preferences, both at present and in the past.

Data in respect to all of these factors either are in existence or can be developed to a usable extent. Once such data are available and have been pieced together, the broad outlines of the post-war demand pattern should be apparent. When these are related to the probable character and distribution of capital plant, labor supply, and other resources, some light will have been shed on the post-war economic picture. In this sense, the present period, with its wealth of information, offers both the business community and the government a unique opportunity for furthering their understanding of the problems that lie ahead.

### NEW OR REVISED SERIES

Table 30.—RAYON FILAMENT YARN, WHOLESALE PRICE, VISCOSE, 150 DENIER, FIRST QUALITY<sup>1</sup>

[Dollars per pound]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	1.850	1.850	2.000	3.000	3.550	4.250	4.500	5.500	2.550	2.800	2.800	2.800	2.050	2.050	1.450
February.....	1.850	1.850	2.000	3.000	3.550	4.250	4.500	6.000	2.550	2.800	2.800	2.050	2.050	2.050	1.450
March.....	1.850	1.850	2.000	3.000	3.550	4.250	4.500	6.000	2.550	2.800	2.800	2.050	2.050	2.050	1.476
April.....	1.850	1.902	2.000	3.000	3.550	4.250	4.500	6.000	2.631	2.800	2.800	2.050	2.050	2.050	1.500
May.....	1.850	2.000	2.000	3.000	3.800	4.250	4.500	5.200	2.700	2.800	2.800	2.050	2.050	2.050	1.500
June.....	1.850	2.000	2.000	3.000	3.800	4.500	4.500	5.000	2.700	2.800	2.800	2.050	2.050	2.050	1.500
July.....	1.850	2.000	2.000	3.000	3.800	4.500	4.500	5.000	2.700	2.800	2.800	2.050	2.050	1.650	1.500
August.....	1.850	2.000	2.000	3.000	4.000	4.500	4.500	5.000	2.700	2.800	2.800	2.050	2.050	1.650	1.500
September.....	1.850	2.000	2.000	3.000	4.000	4.500	4.700	4.000	2.800	2.800	2.800	2.050	2.050	1.650	1.500
October.....	1.850	2.000	2.000	3.300	4.250	4.500	5.500	2.550	2.800	2.800	2.800	2.050	2.050	1.650	1.500
November.....	1.850	2.000	2.240	3.500	4.250	4.500	5.500	2.550	2.800	2.800	2.800	2.050	2.050	1.450	1.500
December.....	1.850	2.000	2.750	3.550	4.250	4.500	5.500	2.550	2.800	2.800	2.800	2.050	2.050	1.450	1.500
Monthly average.....	1.850	1.954	2.083	3.113	3.863	4.396	4.767	4.613	2.690	2.800	2.800	2.113	2.050	1.817	1.490
	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	
January.....	1.500	1.500	1.150	.796	.750	.600	.650	.600	.570	.600	.598	.510	.530	.530	
February.....	1.500	1.465	1.150	.750	.750	.600	.650	.600	.570	.600	.540	.510	.530	.530	
March.....	1.500	1.300	1.150	.750	.750	.600	.650	.600	.570	.600	.540	.510	.530	.530	
April.....	1.500	1.300	1.150	.730	.750	.500	.650	.580	.570	.623	.540	.510	.530	.530	
May.....	1.500	1.300	1.150	.750	.730	.550	.630	.550	.570	.630	.520	.510	.530	.530	
June.....	1.500	1.234	1.150	.730	.600	.575	.550	.550	.576	.630	.490	.510	.530	.530	
July.....	1.500	1.150	1.081	.750	.550	.600	.550	.550	.570	.630	.490	.510	.530	.530	
August.....	1.500	1.150	.950	.750	.600	.650	.550	.565	.570	.630	.510	.510	.530	.530	
September.....	1.500	1.150	.950	.750	.600	.650	.550	.570	.570	.630	.510	.520	.530	.542	
October.....	1.500	1.150	.950	.750	.600	.650	.550	.570	.570	.630	.510	.530	.530	.....	
November.....	1.500	1.150	.950	.750	.600	.650	.550	.570	.570	.630	.510	.530	.530	.....	
December.....	1.500	1.150	.950	.750	.600	.650	.565	.570	.570	.630	.510	.530	.530	.....	
Monthly average.....	1.500	1.250	1.061	.754	.654	.607	.592	.573	.571	.622	.522	.516	.530	.....	

<sup>1</sup> New series. This series compiled by the Bureau of Labor Statistics of the Department of Labor replaces the rayon price shown in the 1940 Supplement and in monthly issues of the Survey through February 1941. The new series is considered more representative of the development of finer filament yarns. The complete description of these data is as follows: Viscose filament yarn, 150 denier, first quality, minimum filament, bleached, skeins, per pound, f. o. b. producer's plant, minimum freight allowed to destination. The minimum filament at present is a 40 filament yarn. For earlier years the minimum represented a lower number of filaments. Data are computed from Tuesday prices reported by a trade organization.

Table 31.—FEDERAL EXPENDITURES <sup>1</sup>

[Thousands of dollars]

Month	Total expenditures	National defense	Agricultural adjustment program	Unemployment relief	Transfers to trust accounts	Interest on debt	Debt retirements	All other	Total expenditures	National defense	Agricultural adjustment program	Unemployment relief	Transfers to trust accounts	Interest on debt	Debt retirements	All other	
1932									1933								
July									290,760	31,191	-6,277	62,796	71,143	13,662	4	118,242	
August									291,941	39,682	3,210	70,109	0	25,910	0	153,029	
September									342,426	38,587	35,041	63,297	0	43,819	0	161,882	
October									536,501	42,278	81,765	67,705	0	152,225	0	192,627	
November									376,339	40,904	31,642	92,740	0	11,190	5,187	194,675	
December									530,049	40,435	14,869	143,022	0	106,873	22,458	202,392	
Fiscal year total	4,947,777	753,166			221,065	599,277	412,630	2,961,639	4,325,150	679,695		330,739	121,266	689,965	461,605	2,042,480	
Fiscal year monthly average	412,315	62,764			18,422	49,940	34,386	246,803	360,429	56,641		27,562	10,106	57,447	38,467	170,207	
1934									1935								
January	716,991	46,544	-8,247	343,750	0	21,772	24,695	288,477	487,610	60,362	60,578	185,430	0	21,687	6,296	153,327	
February	634,203	33,167	51,593	220,833	0	32,066	0	296,545	529,609	55,885	58,512	214,580	0	34,429	2,849	163,354	
March	573,117	44,544	20,880	260,070	0	45,945	5	201,672	572,973	59,396	48,147	203,681	0	89,647	4,353	167,749	
April	943,687	54,625	14,073	222,377	0	163,687	300,001	188,924	785,779	60,918	68,931	192,289	0	118,272	185,557	159,812	
May	493,633	57,356	15,605	148,648	0	18,329	7,420	246,276	596,721	50,953	47,735	179,285	0	24,464	69,313	224,972	
June	641,301	61,500	34,900	150,513	0	121,339	96	272,953	857,512	54,573	51,757	258,070	0	118,548	165,291	209,273	
July	612,522	46,018	27,391	207,521	71,009	14,057	1	246,525	615,175	61,423	31,941	115,182	140,662	7,733	54,873	203,360	
August	559,263	66,521	53,888	140,281	0	35,127	4	263,442	439,076	69,480	73,602	162,711	0	26,794	13,576	92,913	
September	543,230	59,309	71,513	154,407	0	60,386	2	197,613	588,016	63,287	59,725	159,781	0	101,233	17,674	186,316	
October	789,865	60,367	68,252	206,599	0	160,001	89,371	205,275	804,227	72,047	67,082	175,644	0	104,460	172,710	209,284	
November	601,416	58,788	90,054	199,314	0	14,956	39,285	199,017	537,072	66,944	61,969	180,823	0	10,135	46,232	170,968	
December	646,934	55,496	65,061	212,358	0	129,352	11,307	173,390	636,148	67,271	71,795	223,083	0	107,385	30,160	136,455	
Fiscal year total	6,370,947	530,745	289,055	1,848,234	71,143	756,617	359,864	2,515,290	7,583,434	688,521	711,819	2,353,815	71,009	820,926	573,558	2,363,785	
Fiscal year monthly average	530,912	44,229	24,088	154,019	5,929	63,051	29,989	209,607	631,953	57,377	59,318	196,151	5,917	68,411	47,797	196,982	
1936									1937								
January	535,906	75,730	35,340	222,896	0	18,834	16,669	166,437	542,322	75,735	41,211	184,207	11	14,197	3,675	223,196	
February	488,929	69,731	6,830	205,402	0	30,569	8,648	167,748	568,548	72,160	55,266	171,910	10	19,846	21,572	227,784	
March	644,212	106,156	-5,183	213,973	0	130,519	8,204	190,542	770,096	78,853	97,072	223,363	13	158,710	3,930	208,155	
April	647,542	83,026	34,273	220,243	0	71,987	16,983	221,031	711,929	84,871	91,067	199,300	9	67,659	17,365	251,658	
May	694,241	86,933	42,239	207,166	0	8,221	6,908	342,775	518,874	76,127	44,603	187,000	324	9,485	5,207	196,127	
June	2,438,342	77,547	52,911	218,806	1,673,493	131,528	10,604	273,455	1,256,559	86,004	35,820	186,165	500,380	193,578	2,226	252,384	
July	661,559	78,561	37,628	208,893	76,851	9,883	5,039	244,703	637,999	87,660	23,907	178,759	83,255	12,286	31	252,101	
August	593,062	77,484	19,730	196,925	9,637	25,905	18,089	245,292	516,887	84,396	12,811	151,678	20,000	20,684	0	227,318	
September	682,485	75,639	15,363	204,456	8,551	144,424	6,624	227,429	662,479	81,499	10,015	137,900	14,000	159,268	29,272	230,434	
October	680,578	78,013	20,275	223,255	4,113	74,341	3,969	276,610	570,442	79,841	9,794	138,250	14,000	67,398	5,655	255,504	
November	568,946	71,755	30,976	210,432	2,938	8,226	4,556	240,063	454,818	80,886	10,932	136,956	14,000	9,175	1,321	201,547	
December	726,424	73,826	38,051	236,529	563	140,130	11,718	225,607	637,130	86,730	10,855	153,732	20,000	163,485	2,088	200,241	
Fiscal year total	9,068,886	899,510	532,524	2,308,709	1,814,155	749,397	403,240	2,261,350	8,281,380	928,964	527,061	2,432,524	603,401	866,384	103,971	2,819,074	
Fiscal year monthly average	755,740	74,959	44,377	192,392	151,180	62,450	33,603	196,779	690,115	77,414	43,922	202,710	50,283	72,199	8,664	234,923	
1938									1939								
January	492,709	84,005	17,796	135,895	15,000	15,975	1,186	222,852	656,385	106,319	53,023	210,901	1,500	29,810	626	254,205	
February	487,329	73,139	29,673	135,091	15,000	16,772	13,215	204,439	612,464	86,493	60,839	183,631	0	17,437	127	263,935	
March	708,953	95,200	58,278	180,918	15,000	153,394	3,854	202,298	829,300	103,288	93,803	230,338	18,000	119,662	9,562	254,646	
April	632,124	87,047	69,654	179,231	8,603	66,145	1,385	220,058	731,517	100,880	97,732	202,285	0	66,024	1,182	263,413	
May	566,413	93,558	59,642	191,995	0	8,717	5,822	211,968	694,899	107,586	106,125	207,284	94	10,370	530	262,910	
June	937,004	94,904	48,302	194,729	800	232,982	6,914	358,373	916,569	112,307	72,524	195,160	4	272,150	21,235	243,189	
July	724,697	94,814	57,649	209,970	97,107	13,043	137	251,977	764,325	116,951	55,153	186,042	124,269	15,338	134	266,438	
August	644,823	99,749	32,817	225,907	9,500	17,205	0	259,644	774,049	120,854	44,978	172,093	18,419	18,322	0	399,383	
September	731,509	92,079	25,071	220,198	11,500	145,527	13,645	223,490	750,302	116,442	67,807	138,802	7,554	151,012	9,051	259,634	
October	738,311	99,882	63,211	240,729	11,500	67,281	1,772	253,936	721,458	124,114	96,816	145,382	10,314	68,481	779	275,571	
November	646,585	101,464	70,473	221,718	16,500	8,714	745	226,973	648,006	127,294	116,693	147,085	10,544	11,993	367	234,030	
December	838,278	101,282	53,329	246,975	16,500	173,315	8,685	238,191	841,329	135,366	101,441	161,717	10,881	190,079	9,013	232,832	
Fiscal year total	7,304,287	1,028,803	361,659	1,915,225	219,658	926,281	65,465	2,787,196	8,765,333	1,206,082	786,597	2,505,096	182,204	940,540	58,246	2,996,573	
Fiscal year monthly average	608,691	85,734	30,138	159,602	18,305	77,190	5,455	232,266	730,445	100,507	65,550	216,255	15,184	78,378	4,854	249,714	
1940									1941								
January	712,994	138,241	117,695	155,638	-3,778	37,789	790	266,619	1,117,844	568,693	94,912	145,630	25,775	25,109	7,214	250,512	
February	668,376	135,100	126,346	145,753	11,699	18,521	394	260,563	1,077,438	584,040	87,106	137,740	28,625	20,507	2,122	217,299	
March	871,554	151,879	102,571	171,768	2,373	145,812	49,985	247,194	1,400,675	748,345	89,814	159,068	22,550	150,211	1,539	229,148	
April	792,288	168,515	75,575	174,043	22,784	68,913	9,325	273,133	1,316,452	763,061	60,866	147,843	28,075	73,335	1,171	242,100	
May	648,814	163,229	58,577	169,381	6,694	10,153	2,010	238,769	1,142,207	836,881	27,295	145,432	11,580	11,503	1,335	108,181	
June	933,880	159,449	38,594	150,019	4,002	304,523	47,363	229,931	1,545,602	811,995	22,025	134,776	9,565	339,431	17,128	210,681	
July	830,599	185,445	50,471	150,865	116,623	20,353	12,212	294,630	1,600,253	959,880	44,232	132,075	168,554	24,828	2,654	268,029	
August	708,382	210,469	71,875	141,813	29,676	19,597	2,576	232,375	1,563,712	1,124,095	26,764	105,707	14,311	8,556	34,223	250,054	
September	760,286																



Table 32.—REVISED WEEKLY BUSINESS STATISTICS, 1939-41<sup>1</sup>—Continued

Year and week ended—	Weekly business indicators																	Weekly business statistics					
	Business activity, New York Times	Wholesale prices				Construction contract awards	Distribution		Finance					Production					Cotton price, <sup>15/16</sup> ¢, mid- ding spot, 40 market average	Stock prices (Stand- ard and Poor's)			
		2% basic commodities	Copper, electrolytic	Cotton, <sup>15/16</sup> ¢, mid- ding spot, 10 markets	Construction contract awards		Carloadings	Department store sales	Bond yields	Stock prices	Bank debits outside N. Y. C.	Fed. Res. reporting member bank loans	Currency in circulation	Automobiles	Bituminous coal	Electric power	Petroleum	Steel		Total (402)	Industrials (354)	Public utilities (28)	Railroads (20)
Aug. 1939=100	1935-39=100																	Dol. per lb.	1935-39=100				
<b>1940</b>																							
Jan. 6	113.3	124.1	117.7	101.3	83.4	90.9	82	89.6	102.3	160.6	101.2	119.2	113.4	134.8	120.1	113.2	149.9	.110	100.1	100.6	104.4	81.4	
13	110.6	122.3	117.7	100.9	83.4	102.5	86	89.1	100.2	105.2	100.9	117.6	144.3	129.2	126.2	113.5	150.6	.109	98.7	99.2	104.0	79.3	
20	108.1	122.3	116.7	100.3	96.2	99.1	83	89.9	98.5	112.5	100.1	116.8	140.7	127.7	125.5	114.9	148.3	.109	95.9	96.1	102.2	75.9	
27	107.4	120.2	112.9	96.9	99.7	99.7	79	89.6	99.0	102.1	99.6	116.1	137.9	132.9	124.9	114.1	143.8	.105	96.6	97.0	102.5	76.9	
Feb. 3	106.9	117.4	109.1	96.3	72.6	100.9	86	89.4	98.4	103.7	99.2	116.5	131.2	130.9	123.6	110.5	135.2	.105	95.5	95.6	102.0	75.1	
9	103.6	116.4	107.2	98.9	96.2	80	89.1	99.1	103.6	99.3	116.8	124.4	127.4	122.8	116.5	125.4	108	.108	96.4	96.7	102.1	76.1	
17	101.9	115.6	105.3	99.4	85.9	93.3	82	88.9	100.1	103.4	99.4	116.9	123.2	116.6	120.4	117.4	120.3	.108	97.0	97.4	102.5	76.9	
24	101.7	116.1	103.2	100.2	77.8	91.3	82	88.9	99.7	108.2	99.6	117.4	133.1	118.8	119.6	117.9	117.3	.109	97.4	97.8	102.7	76.7	
Mar. 2	101.4	116.4	108.1	99.8	127.2	97.3	95	89.1	99.1	114.2	99.5	117.6	130.7	112.9	120.6	120.0	115.2	.109	96.2	96.5	102.3	76.4	
9	100.1	116.4	108.1	99.0	95.2	95.2	98	88.9	99.8	111.6	100.3	118.0	134.2	104.8	119.9	120.9	113.0	.108	96.9	97.6	101.3	77.7	
16	99.8	115.4	108.1	97.4	95.3	95.0	99	88.6	99.5	98.9	100.6	117.9	137.0	108.3	119.7	122.9	113.1	.106	96.9	97.4	102.3	76.7	
23	99.4	114.0	107.2	96.5	134.1	95.1	113	88.4	99.1	114.3	100.5	118.1	134.0	102.8	117.8	122.3	109.1	.105	96.2	96.8	101.1	75.6	
30	98.9	112.9	105.3	96.2	106.4	96.4	88	88.1	99.6	98.3	100.4	118.1	134.0	108.0	118.5	121.3	106.2	.105	96.8	97.4	101.6	76.9	
Apr. 6	98.1	112.1	105.3	96.8	92.4	92.4	112	87.7	101.1	123.9	101.0	118.6	131.7	104.9	117.1	118.3	107.9	.105	98.7	99.4	103.5	78.5	
13	98.3	115.0	106.2	97.6	125.1	94.9	97	87.4	101.4	93.3	100.7	118.6	132.1	98.3	118.8	121.7	107.2	.106	98.5	99.2	103.0	77.7	
20	99.6	117.4	108.1	97.8	106.4	96.4	99	87.7	100.2	110.3	101.0	118.8	134.4	93.6	118.7	121.9	106.5	.106	97.4	97.9	102.3	75.9	
27	100.1	115.9	106.2	98.1	155.2	98.9	98	87.4	100.3	101.0	101.0	118.7	131.4	100.7	117.3	121.4	104.9	.107	97.6	98.2	101.5	76.9	
May 4	101.5	115.1	105.3	97.9	99.9	102.1	108	86.9	99.9	112.2	101.1	119.5	128.7	102.5	117.6	116.2	108.1	.107	96.4	96.9	101.8	75.3	
11	103.0	114.7	104.3	95.1	104.4	104.4	114	86.4	99.2	99.0	101.0	119.7	127.6	100.3	118.1	120.8	115.1	.104	96.6	97.2	101.8	75.9	
18	103.7	114.4	107.2	89.2	128.5	104.1	99	89.6	87.6	107.3	100.9	119.9	128.3	96.8	119.7	121.1	122.4	.097	83.4	83.6	90.0	63.1	
25	104.4	110.5	106.2	90.5	128.5	105.4	97	93.1	79.6	114.5	99.9	120.1	125.5	100.6	121.5	121.2	127.7	.099	74.2	73.9	83.2	54.9	
June 1	105.8	110.3	106.2	93.6	132.0	98.0	90	93.8	79.7	108.7	98.9	121.2	79.0	106.3	116.3	115.3	134.5	.102	75.1	74.3	84.7	57.8	
8	106.5	109.4	108.1	93.0	107.8	120	93.8	78.9	118.2	98.5	121.8	123.8	102.2	122.0	120.6	140.0	101	.104	73.8	73.1	84.0	56.5	
15	108.6	110.5	108.1	96.8	124.7	109.3	107	92.8	80.9	96.4	98.9	121.9	121.3	99.5	125.1	120.5	148.0	.105	79.4	79.0	88.2	61.3	
22	109.2	110.9	107.2	98.3	126.9	111.7	92	91.4	83.9	114.3	98.6	122.2	116.7	101.3	124.6	121.5	153.4	.107	80.6	80.0	90.4	63.4	
29	109.6	110.2	104.3	97.9	170.9	115.4	89	89.9	83.3	99.9	98.5	123.1	113.5	103.5	124.9	115.0	151.3	.107	74.8	77.0	91.2	62.1	
July 6	107.1	110.7	103.3	97.1	97.7	97.7	67	88.9	82.8	125.9	98.8	124.8	67.4	110.2	113.9	113.8	129.8	.106	79.8	78.1	93.5	64.7	
13	106.2	109.4	101.4	95.8	152.8	113.0	78	88.4	82.9	100.6	98.8	124.3	84.5	105.8	124.5	112.5	151.1	.104	80.3	78.6	93.7	64.5	
20	107.3	107.5	101.4	95.1	148.8	112.0	72	87.9	83.3	113.2	99.4	124.1	68.7	99.8	125.9	113.1	151.8	.104	81.1	79.6	94.2	65.3	
27	107.3	106.6	99.5	94.4	216.1	110.1	69	87.9	83.0	101.9	99.4	123.8	45.1	103.8	129.6	116.6	154.2	.103	80.0	78.6	93.1	64.5	
Aug. 3	106.8	106.9	101.4	94.1	110.1	110.1	81	87.7	85.4	97.0	99.4	124.5	22.5	105.5	129.7	110.4	158.1	.102	82.7	81.9	95.1	66.8	
10	107.3	106.2	103.3	93.1	111.5	111.5	79	87.4	85.1	105.5	99.1	125.1	15.1	109.6	128.8	109.8	158.3	.101	81.9	80.6	94.4	65.8	
17	108.4	105.6	100.5	91.7	166.4	114.0	81	87.9	83.7	93.8	99.3	125.4	26.5	114.4	128.9	111.1	156.5	.100	80.0	78.6	92.5	64.2	
24	109.0	106.1	102.4	90.0	147.1	116.7	92	87.9	84.7	98.1	99.3	125.9	30.8	114.0	127.4	110.8	156.9	.098	81.7	80.5	93.1	66.6	
31	109.1	107.4	103.3	88.2	171.0	117.9	118	87.7	86.1	97.9	99.3	126.5	35.8	116.4	128.5	110.6	159.7	.096	82.7	81.5	93.8	67.4	
Sept. 7	108.6	109.6	103.3	88.1	106.6	106.6	209	86.9	89.4	106.9	100.0	127.5	51.4	122.5	121.7	114.5	144.3	.096	85.7	84.7	95.3	72.9	
14	110.6	109.0	107.2	86.7	166.4	123.3	123	86.9	87.3	100.7	101.1	127.5	82.0	117.2	130.2	115.2	160.7	.094	84.1	83.0	94.4	69.5	
21	111.5	108.8	106.2	86.7	134.2	124.7	117	86.7	88.6	116.6	101.5	127.5	102.1	119.6	130.0	114.4	162.5	.094	85.2	84.4	94.3	71.4	
28	111.7	110.1	109.1	87.1	127.9	126.1	120	86.2	90.2	102.4	101.4	129.8	124.4	130.9	132.2	120.0	161.8	.095	86.8	86.3	94.6	72.4	
Oct. 5	111.1	110.3	112.9	86.8	123.6	123.6	125	85.9	91.3	119.6	102.5	129.0	136.3	112.4	131.1	110.2	161.9	.094	86.4	86.4	93.8	74.0	
12	112.1	110.9	112.9	86.4	157.7	124.5	115	85.7	89.2	100.6	102.7	129.4	140.6	107.1	132.3	115.0	164.7	.094	84.5	83.8	92.8	71.1	
19	112.1	112.8	112.9	85.6	140.2	124.8	123	85.4	89.2	141.4	103.6	129.9	148.6	106.4	133.2	115.9	165.1	.093	85.4	85.0	92.9	71.9	
26	113.8	113.5	113.9	86.1	128.5	128.5	121	85.2	89.3	119.1	103.8	129.9	151.7	113.0	134.6	115.0	166.0	.094	86.2	85.6	93.8	72.7	
Nov. 2	113.6	113.6	112.9	86.0	187.3	121.9	117	85.2	89.9	111.6	104.0	130.7	153.0	111.2	135.3	109.9	167.4	.094	86.8	86.2	95.1	73.2	
9	116.2	115.3	112.9	87.5	119.4	119.4	122	84.7	90.5	127.2	105.1	132.2	160.0	125.6	134.2	113.2	167.9	.095	85.9	85.4	93.0	72.7	
16	114.5	117.5	112.9	88.7	168.1	114.3	130	84.0	90.3	126.9	106.1	132.3	159.6	136.5	135.7	113.0	168.1	.097	89.4	89.5	93.7	76.9	
23	118.5	117.4	112.9	90.0	160.0	112.5	116	83.7	87.8	134.1	106.3	133.0	135.3	139.7	133.3	119.0	168.9	.098	86.5	86.4	91.6	73.5	
30	119.3	117.2	112.9																				



# 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 September for selected series will be found in the Weekly Supplement to the Survey.

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

## BUSINESS INDEXES

INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	136.9	114.6	115.8	116.6	119.0	121.3	123.0	123.7	124.5	128.4	131.0	133.3	134.8
Salaries and wages..... do.....	146.6	118.5	120.1	121.1	124.7	127.9	131.1	131.7	132.8	138.1	141.3	144.4	145.8
Total nonagricultural income..... do.....	136.7	115.3	116.5	117.2	119.7	122.2	124.5	125.0	126.0	129.9	132.9	134.0	136.0
Total..... mil. of dol.	8,099	6,574	6,812	6,362	7,534	6,696	6,367	6,982	6,954	6,840	7,661	7,463	7,270
Salaries and wages:													
Total..... do.....	5,288	4,223	4,397	4,386	4,527	4,423	4,521	4,617	4,712	4,901	5,049	4,981	5,074
Commodity-producing industries..... do.....	2,431	1,688	1,755	1,750	1,805	1,781	1,866	1,922	1,963	2,121	2,227	2,273	2,344
Distributive industries..... do.....	1,108	989	1,000	996	1,046	975	986	1,000	1,032	1,048	1,077	1,085	1,094
Service industries..... do.....	950	883	897	903	913	905	907	913	920	925	930	937	942
Government..... do.....	719	548	609	616	635	631	637	656	676	692	711	719	724
Work-relief wages..... do.....	80	115	127	121	128	131	125	126	121	115	104	87	80
Direct and other relief..... do.....	90	87	90	90	93	96	96	97	96	92	92	90	90
Social-security benefits and other labor income													
Total..... mil. of dol.	148	152	149	145	148	159	154	156	149	152	151	153	150
Dividends and interest..... do.....	898	837	783	429	1,508	790	432	913	796	453	1,004	890	444
Entrepreneurial income and net rents and royalties..... mil. of dol.	1,675	1,275	1,393	1,312	1,258	1,228	1,199	1,201	1,242	1,242	1,275	1,349	1,512
Total nonagricultural income..... do.....	7,132	5,934	6,054	5,702	6,850	6,157	5,892	6,475	6,444	6,270	7,076	6,797	6,459
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	144.5	95.0	117.0	96.5	86.0	74.5	61.5	68.0	74.0	83.5	86.0	99.0	123.0
Adjusted..... do.....	110.0	75.5	80.5	79.5	85.5	86.5	84.0	88.5	93.0	96.5	96.0	98.5	102.0
Crops..... do.....	99.5	64.5	69.0	66.5	72.0	73.0	66.5	79.5	77.5	82.0	81.0	83.5	95.0
Livestock and products..... do.....	119.5	90.5	90.5	91.5	98.0	98.5	100.5	97.0	107.0	110.0	110.0	112.5	109.0
Dairy products..... do.....	123.0	92.0	93.5	99.5	104.0	99.5	102.0	97.5	108.5	108.5	107.5	107.5	112.5
Meat animals..... do.....	128.0	88.0	94.5	91.0	96.0	101.0	105.0	100.0	114.5	118.5	117.5	122.5	114.0
Poultry and eggs..... do.....	88.5	67.0	70.5	74.5	89.5	85.0	78.0	82.0	82.5	83.5	90.0	90.5	87.0
INDUSTRIAL PRODUCTION†													
(Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.....	168	132	135	136	136	135	139	144	144	155	160	159	162
Manufactures†..... do.....	174	133	138	139	140	139	144	149	153	160	165	164	167
Durable manufactures†..... do.....	207	159	161	164	166	171	178	182	192	198	198	197	198
Iron and steel†..... do.....	192	166	171	172	174	179	184	181	184	184	184	185	185
Lumber and products*..... do.....	149	132	132	126	121	116	119	123	130	134	140	144	152
Furniture*..... do.....	162	127	133	130	133	123	129	133	135	142	150	149	158
Lumber*..... do.....	143	134	132	123	114	113	115	118	128	130	135	142	143
Machinery*..... do.....	228	142	149	152	164	168	177	185	194	206	214	216	223
Nonferrous metals*†..... do.....	186	143	152	158	162	166	173	179	184	190	185	188	188
Stone, clay, and glass products*..... do.....	174	139	142	136	125	110	112	125	142	164	172	166	170
Cement..... do.....	184	150	154	145	124	100	102	117	139	163	174	177	181
Glass containers*..... do.....	166	118	119	115	111	110	120	130	135	159	163	160	172
Polished plate glass..... do.....	120	118	127	129	141	144	131	141	142	142	149	96	109
Transportation equipment*†..... do.....	252	154	179	185	188	194	207	214	206	229	244	231	221
Aircraft*..... do.....	1,212	508	552	600	635	685	741	768	818	872	926	1,003	1,123
Automobile bodies, parts and assembly*..... 1935-39=100.....													
Automobiles..... do.....	141	119	142	143	138	138	148	150	136	152	161	136	118
Automobiles, factory sales*†..... do.....	74	89	142	161	152	151	161	160	139	164	164	134	47
Locomotives*..... do.....	370	137	152	163	186	204	222	234	266	280	308	342	355
Railroad cars*..... do.....	256	135	141	153	172	178	182	178	196	218	235	233	236
Shipbuilding*..... do.....	557	213	229	219	263	282	307	335	352	380	425	467	484
Nondurable manufactures													
Alcoholic beverages*..... do.....	147	110	121	121	115	115	122	126	129	134	138	138	142
Chemicals*..... do.....	109	108	104	93	87	84	94	100	108	120	120	131	122
Chemicals*..... do.....	147	116	120	120	122	121	123	128	135	134	137	139	142
Leather and products..... do.....	127	102	98	98	99	104	117	122	118	120	119	125	128
Shoes*..... do.....	130	111	102	96	95	106	121	128	123	124	119	128	135
Manufactured food products*†..... do.....	163	133	126	116	115	104	104	107	112	120	129	138	153
Dairy products*†..... do.....	143	118	96	80	79	84	92	105	134	182	199	193	183
Meat packing..... do.....	119	112	127	151	159	133	122	111	119	132	121	119	116
Paper and products*..... do.....	124	127	124	123	126	131	136	137	141	143	141	146	146
Paper and pulp*..... do.....	120	124	124	124	128	133	137	137	140	145	147	145	150
Petroleum and coal products*..... do.....	118	118	119	119	120	120	119	120	126	128	128	129	131
Coke*..... do.....	142	145	148	149	150	152	154	153	148	154	154	154	154
Petroleum refining..... do.....	114	114	115	115	115	115	114	119	122	124	122	125	128
Printing and publishing*..... do.....	127	108	113	112	112	109	115	121	124	126	127	116	120
Rubber products*..... do.....	131	126	126	135	137	145	151	151	157	162	192	153	130
Textiles and products..... do.....	152	118	126	137	140	138	143	147	150	157	155	155	154
Cotton consumption*..... do.....	156	119	129	139	142	144	152	156	160	164	160	162	160
Rayon deliveries*†..... do.....	168	138	144	151	154	154	148	150	158	169	173	173	170
Silk deliveries*..... do.....	32	65	77	87	79	72	68	74	73	66	66	69	50
Wool textile production*..... do.....	173	120	129	139	145	136	149	152	152	165	163	157	166
Tobacco products..... do.....	132	118	120	115	98	108	108	110	113	121	128	123	122

\* Revised. † Preliminary. ‡ Formerly designated as "automobiles."  
 † Revised 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. S-2.  
 \*New series. See note marked with a "†" on p. S-2. †Revisions appear in the September 1941 Survey; see note marked with a "†" on p. S-2.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tem-ber	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>BUSINESS INDEXES—Continued</b>													
<b>INDUSTRIAL PRODUCTION†—Con.</b>													
Unadjusted—Continued.													
Minerals†.....1935-39=100.....	p 136	124	122	119	r 113	113	r 114	116	96	127	131	130	134
Fuels*.....do.....	p 129	116	112	115	116	117	118	121	87	118	123	121	r 125
Anthracite.....do.....	p 122	103	99	98	115	114	112	105	76	88	116	107	120
Bituminous coal.....do.....	p 140	124	110	128	127	130	134	143	18	126	132	128	135
Crude petroleum.....do.....	p 125	114	114	111	111	111	112	114	116	118	120	119	122
Metals*†.....do.....	p 177	r 172	r 178	r 146	r 98	r 95	r 93	r 92	r 148	181	r 181	r 184	182
Copper*.....do.....	p 152	136	146	147	146	145	155	151	156	159	152	147	152
Lead.....do.....	p 112	112	117	114	118	116	116	116	112	117	116	110	116
Zinc†.....do.....	p 137	r 116	r 118	r 120	r 123	r 125	r 126	r 127	r 131	r 131	r 136	r 125	131
Adjusted:													
Combined index†.....do.....	p 161	127	130	134	139	140	144	147	144	154	159	160	160
Manufactures†.....do.....	p 168	129	134	137	142	144	148	151	153	159	164	165	165
Durable manufactures†.....do.....	p 204	151	155	157	164	171	176	180	180	190	194	199	r 199
Iron and steel†.....do.....	p 192	169	172	171	174	179	179	184	181	184	184	185	185
Lumber and products*.....do.....	p 137	121	123	127	132	137	135	128	132	132	135	141	r 140
Furniture*.....do.....	p 154	121	122	125	128	132	129	132	139	121	155	161	153
Lumber*.....do.....	p 128	121	124	128	133	139	139	125	128	122	125	131	r 134
Machinery*.....do.....	p 228	145	149	152	164	168	177	185	194	206	214	216	223
Nonferrous metals*†.....do.....	p 187	143	149	155	162	167	173	179	183	189	184	r 188	r 186
Stone, clay, and glass products*.....do.....	p 156	124	126	130	140	154	158	150	142	141	150	151	154
Cement.....do.....	p 154	125	130	140	155	181	183	156	139	134	138	143	148
Glass containers*.....do.....	p 163	116	115	114	119	123	131	139	135	148	155	154	158
Polished plate glass.....do.....	p 120	118	111	113	117	137	138	135	142	142	152	146	133
Transportation equipment*†.....do.....	p 252	159	165	171	177	190	203	207	197	228	243	257	r 240
Aircraft*†.....do.....	p 1,212	508	552	600	635	685	741	768	818	872	926	1,003	r 1,223
Automobile bodies, parts and assembly*.....1935-1939=100.....	p 141	121	125	125	125	134	143	142	124	152	161	171	r 139
Automobiles, factory sales*†.....do.....	p 74	110	130	134	129	144	152	143	122	151	148	154	93
Locomotives*.....do.....	p 370	140	160	168	186	204	222	234	266	280	308	342	r 355
Railroad cars*.....do.....	p 256	148	148	166	172	178	182	178	196	218	235	r 233	r 236
Shipbuilding*.....do.....	p 557	220	227	226	263	282	307	335	352	380	425	r 467	r 484
Nondurable manufactures.....do.....	p 138	112	116	120	124	123	126	127	131	135	139	138	r 139
Alcoholic beverages*.....do.....	p 131	r 104	103	96	101	105	108	104	107	114	122	130	128
Chemicals*.....do.....	p 145	114	116	118	121	122	123	123	132	135	143	r 146	145
Leather and products.....do.....	p 119	95	97	107	109	107	108	114	114	123	130	r 129	r 121
Shoes*.....do.....	p 116	99	100	112	113	110	112	115	117	126	136	r 132	r 119
Manufactured food products*†.....do.....	p 134	110	118	117	121	117	120	121	123	124	127	126	133
Dairy products*†.....do.....	p 140	r 116	122	117	125	131	127	125	134	117	130	133	136
Meat packing.....do.....	p 126	121	127	133	134	114	126	134	126	132	124	125	134
Paper and products*.....do.....	p 120	122	122	130	129	128	128	132	134	142	145	147	147
Paper and pulp*.....do.....	p 118	121	124	131	129	128	133	136	145	149	152	152	152
Petroleum and coal products*.....do.....	p 116	116	118	120	122	122	122	123	121	125	127	128	130
Coke*.....do.....	p 143	145	147	149	150	152	154	133	148	154	154	154	154
Petroleum refining.....do.....	p 112	112	114	116	117	117	117	118	r 112	112	113	124	126
Printing and publishing*.....do.....	p 127	108	109	110	112	111	114	116	118	r 122	128	r 127	r 129
Rubber products*.....do.....	p 131	124	126	132	144	141	153	155	158	162	152	153	130
Textiles and products.....do.....	p 152	r 115	123	135	140	138	143	146	150	157	156	155	154
Cotton consumption*.....do.....	p 156	r 119	126	139	142	144	152	156	160	164	160	162	160
Rayon deliveries*†.....do.....	p 168	120	129	146	156	156	148	150	158	169	173	173	170
Silk deliveries*.....do.....	p 34	65	71	77	74	69	67	71	71	71	77	77	56
Wool textile production*.....do.....	p 173	123	132	140	145	136	149	152	152	165	163	157	r 166
Tobacco products.....do.....	p 121	108	115	113	114	113	116	117	120	119	118	114	118
Minerals†.....do.....	p 130	r 116	113	118	r 118	r 119	118	125	r 95	r 126	r 132	r 131	131
Fuels*.....do.....	p 128	115	109	113	113	114	113	121	86	121	129	127	129
Anthracite.....do.....	p 127	108	94	97	108	108	102	102	71	80	126	137	162
Bituminous coal.....do.....	p 135	119	98	112	115	117	114	149	22	149	153	146	147
Crude petroleum.....do.....	p 125	114	115	113	114	113	114	112	113	114	120	119	119
Metals*†.....do.....	p 143	r 127	r 135	148	r 147	r 148	r 148	r 148	r 149	r 152	r 152	r 151	144
Copper*.....do.....	p 154	137	141	143	145	148	153	148	152	159	155	156	155
Lead.....do.....	p 112	112	117	113	116	116	116	118	119	115	117	114	116
Zinc†.....do.....	p 137	r 120	r 118	r 120	r 123	r 125	r 126	r 125	r 133	r 127	r 136	r 125	131
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>													
New orders, total.....Jan. 1939=100.....	p 198	164	172	171	172	176	189	194	196	207	229	212	r 196
Durable goods.....do.....	p 254	211	235	237	252	246	277	285	277	290	330	295	r 257
Electrical machinery.....do.....	p 302	228	253	258	294	257	303	296	288	308	316	339	r 309
Iron and steel and their products.....do.....	p 249	199	211	214	216	256	295	304	304	307	289	281	r 223
Other machinery.....do.....	p 247	212	231	209	267	238	277	267	255	276	298	294	r 290
Other durable goods.....do.....	p 249	225	269	292	282	231	237	263	247	269	420	301	r 265
Nondurable goods.....do.....	p 163	133	131	129	120	132	132	136	144	154	164	159	r 157
Shipments, total.....do.....	p 204	145	146	148	152	148	159	165	172	180	191	185	p 188
Durable goods.....do.....	p 234	158	167	172	184	175	189	198	205	219	233	222	p 216
Automobiles and equipment.....do.....	p 104	100	148	158	161	155	165	165	155	172	181	159	r 84
Electrical machinery.....do.....	p 256	161	159	178	200	181	205	209	231	244	252	246	p 238
Iron and steel and their products.....do.....	p 262	180	175	176	195	190	198	210	215	235	245	245	r 262
Transportation equipment (except automobiles).....do.....	p 652	244	234	261	336	268	325	370	439	443	478	452	r 513
Other machinery.....do.....	p 302	165	162	170	193	181	202	217	230	235	267	251	262
Other durable goods.....do.....	p 233	171	173	172	167	163	173	183	196	206	219	210	226
Nondurable goods.....do.....	p 178	134	128	127	123	124	136	142	146	154	154	151	164
Chemicals and allied products.....do.....	p 188	138	129	130	124	142	146	144	159	164	172	164	166
Food and kindred products.....do.....	p 171	131	122	120	112	114	120	123	127	134	144	138	r 150
Paper and allied products.....do.....	p 190	137	133	134	146	142	148	152	162	168	173	173	r 181
Petroleum refining.....do.....	p 151	111	107	112	107	110	110	114	121	134	139	143	r 151
Rubber products.....do.....	p 147	163	164	169	158	171	174	193	214	236	213	213	r 203
Textile-mill products.....do.....	p 205	136	142	141	143	140	154	157	166	160	178	170	r 195
Other nondurable goods.....do.....	p 167	147	132	130	123	114	134	140	142	129	125	137	164

† Revised.

‡ See note marked with a "†".

\* Preliminary.

♂ Formerly designated as "automobiles."

† 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;" data for the latter series and revisions for the series marked "‡" (with the exception of zinc and changes in the combined indexes for minerals and metals) are available in table 24, pp. 21 and 22 of the September 1941 Survey; the latter table includes also revisions of 1940 data for alcoholic beverages, petroleum and coal products, coke, rubber, products, leather and products, shoes, textiles and products, wool textiles, fuels, anthracite and bituminous coal, and a 1939 revision for nondurable goods. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue.

\* New series. For industrial production series, see note marked with "†." For indexes of manufacturers' orders, shipments, and inventories beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and

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

**BUSINESS INDEXES—Continued**

<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Con.</b>														
Inventories, total.....Dec. 31, 1938=100..	p 137.5	112.2	114.4	116.5	119.3	120.8	121.1	122.1	123.6	126.3	128.5	131.2	r 134.4	
Durable goods.....do.....	p 149.8	118.4	121.2	124.1	127.9	129.7	130.7	131.8	134.1	137.4	139.1	140.8	r 146.0	
Automobiles and equipment.....do.....	p 170.4	158.7	130.6	130.7	134.7	134.3	135.6	138.9	144.3	144.1	142.0	128.2	r 151.9	
Electrical machinery.....do.....	p 202.6	116.7	122.1	126.8	133.5	140.4	148.2	157.1	164.0	174.7	181.0	188.8	r 196.5	
Iron and steel and their products.....do.....	p 125.6	121.1	123.8	126.9	129.4	128.5	127.0	124.0	123.3	125.6	126.4	127.5	r 126.8	
Transportation equipment (except automobiles).....Dec. 31, 1938=100..	p 506.5	207.8	228.8	251.9	271.1	297.1	318.9	341.8	356.8	381.2	402.9	442.7	r 474.3	
Other machinery.....do.....	p 152.0	111.2	114.8	117.6	122.1	125.6	128.2	129.9	134.2	138.2	140.7	144.9	r 149.8	
Other durable goods.....do.....	p 116.4	104.1	104.9	105.9	108.3	110.2	108.5	109.3	110.0	110.6	111.5	114.5	r 115.5	
Nondurable goods.....do.....	p 124.2	105.5	107.1	108.5	110.1	111.2	110.8	111.8	112.2	114.4	117.1	120.8	r 121.8	
Chemicals and allied products.....do.....	p 122.8	110.7	110.1	110.5	114.1	114.2	114.8	115.0	115.8	115.5	116.1	119.6	r 121.9	
Food and kindred products.....do.....	p 124.8	99.8	101.0	104.6	107.0	105.8	103.9	105.1	107.9	114.2	119.2	126.7	r 132.0	
Paper and allied products.....do.....	p 117.6	108.4	110.3	110.7	112.8	111.8	112.0	112.5	111.3	109.5	110.6	112.9	r 114.6	
Petroleum refining.....do.....	p 104.5	99.0	98.7	97.7	98.5	98.4	98.4	98.4	99.3	99.8	101.4	102.6	r 102.2	
Rubber products.....do.....	p 125.5	125.5	124.6	124.4	126.6	131.4	135.1	140.6	142.4	144.1	145.4	148.1	r 143.6	
Textile-mill products.....do.....	p 132.6	115.0	119.9	121.4	119.0	119.7	121.5	125.1	125.8	128.5	132.5	137.6	r 134.2	
Other nondurable goods.....do.....	p 113.6	100.3	103.2	104.2	106.7	111.7	110.0	108.6	105.8	106.7	108.0	108.3	r 108.0	

**COMMODITY PRICES**

<b>COST OF LIVING</b>														
National Industrial Conference Board:														
Combined index.....1923=100..	90.8	85.7	85.5	85.5	85.9	86.0	86.1	86.3	86.9	87.4	88.5	88.9	89.4	
Clothing.....do.....	76.9	73.1	73.1	73.1	73.0	73.0	73.1	73.2	73.3	73.6	73.6	73.8	74.5	
Food.....do.....	89.4	78.2	77.4	77.2	78.3	78.7	78.8	79.2	81.0	82.2	85.5	86.2	87.3	
Fuel and light.....do.....	89.4	85.3	85.9	86.3	86.5	86.4	86.4	86.4	86.4	86.4	86.7	87.8	88.6	
Housing.....do.....	88.9	87.0	87.4	87.5	87.5	87.6	87.7	87.8	87.8	88.0	88.2	88.4	88.6	
Sundries.....do.....	89.8	98.1	98.1	98.1	98.1	98.1	98.2	98.3	98.3	98.5	98.6	98.7	98.8	
U. S. Department of Labor:														
Combined index*.....1935-39=100..	108.1	100.4	100.2	100.1	100.7	100.8	100.8	101.2	102.2	102.9	104.6	r 105.3	r 106.2	
Clothing*.....do.....	110.8	101.6	101.6	101.6	101.6	100.7	100.4	102.8	102.4	102.9	103.3	r 104.8	r 106.9	
Food.....do.....	110.8	97.2	96.2	95.9	97.3	97.8	97.9	98.4	100.6	102.1	105.9	106.7	108.0	
Fuel, electricity, and ice*.....do.....	103.7	99.3	99.9	100.3	100.7	100.8	100.6	100.7	101.0	101.1	101.4	102.3	103.2	
Housefurnishings*.....do.....	112.0	100.3	100.4	100.6	100.4	100.1	100.4	101.6	102.4	103.2	105.3	r 107.4	108.9	
Rent*.....do.....	106.8	104.7	104.7	104.7	104.9	105.0	105.1	105.1	105.4	105.7	105.8	106.1	106.3	
Miscellaneous*.....do.....	105.0	101.4	101.6	101.7	101.8	101.9	101.9	101.9	102.2	102.5	103.3	103.7	r 104.0	
<b>PRICES RECEIVED BY FARMERS‡</b>														
U. S. Department of Agriculture:														
Combined index.....1909-14=100..	139	97	99	99	101	104	103	103	110	112	118	125	131	
Chickens and eggs.....do.....	141	104	112	120	122	100	90	90	104	107	118	127	130	
Cotton and cottonseed.....do.....	150	76	78	79	79	80	80	82	88	98	107	121	128	
Dairy products.....do.....	140	111	116	121	128	121	118	118	121	124	126	132	135	
Fruits.....do.....	89	73	79	71	75	78	80	83	89	89	97	93	100	
Grains.....do.....	106	77	80	83	81	84	81	84	90	93	96	98	99	
Meat animals.....do.....	166	114	112	112	111	130	130	129	137	138	144	154	158	
Truck crops.....do.....	145	114	99	98	93	117	156	134	161	146	146	130	133	
Miscellaneous.....do.....	131	95	100	90	102	104	93	91	94	93	98	107	128	
<b>RETAIL PRICES</b>														
U. S. Department of Labor indexes:														
Anthracite.....1923-25=100..	88.3	81.2	81.7	82.3	82.5	83.0	83.0	83.0	83.0	82.8	82.4	84.6	86.6	
Bituminous coal.....do.....	94.9	86.9	89.0	90.0	90.2	90.3	90.3	90.3	90.1	90.1	90.5	92.0	93.8	
Food (see under cost of living above).														
Fairchild's index:														
Combined index.....Dec. 31, 1930=100..	105.2	93.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5	96.3	97.7	99.6	102.6	
Apparel:														
Infants'.....do.....	101.2	97.3	97.3	97.7	97.6	97.6	97.6	97.6	97.6	97.7	98.1	98.7	100.0	
Men's.....do.....	95.5	89.1	89.3	89.3	89.3	89.3	89.3	89.4	89.5	89.7	90.1	91.5	93.3	
Women's.....do.....	104.1	91.8	92.1	91.6	92.5	93.0	93.3	93.6	93.9	94.3	95.3	96.9	100.4	
Home furnishings.....do.....	106.9	95.0	95.3	95.6	95.7	95.8	96.0	96.5	97.7	98.9	100.4	102.4	104.9	
Piece goods.....do.....	99.9	86.7	86.7	86.8	87.0	87.3	87.6	87.8	88.8	89.6	91.3	93.3	97.1	
<b>WHOLESALE PRICES</b>														
U. S. Department of Labor indexes:														
Combined index (889 quotations*).....1926=100..	91.8	78.0	78.7	79.6	80.0	80.8	80.6	81.5	83.2	84.9	87.1	88.8	90.3	
Economic classes:														
Finished products.....do.....	92.8	81.5	82.1	82.6	82.8	83.5	83.5	84.2	85.5	87.1	88.6	90.1	91.5	
Raw materials.....do.....	90.0	70.5	71.4	72.6	73.6	74.6	74.0	75.3	77.5	79.7	83.6	86.1	87.6	
Semimanufactures.....do.....	90.3	77.6	79.4	80.7	80.7	81.3	81.6	83.4	85.1	86.4	87.6	87.9	89.5	
Farm products.....do.....	91.0	66.2	66.4	68.2	69.7	71.6	70.3	71.6	74.4	76.4	82.1	85.8	87.4	
Grains.....do.....	85.3	61.7	65.4	67.7	67.0	67.6	64.5	67.8	70.9	74.5	75.9	76.3	79.6	
Livestock and poultry.....do.....	101.1	72.4	70.6	69.9	72.7	83.0	82.4	82.5	86.2	88.0	93.0	98.9	99.0	
Commodities other than farm products*.....1926=100..	91.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6	85.0	86.6	88.0	89.3	90.7	
Foods.....do.....	89.5	71.5	71.1	72.5	73.5	73.7	73.5	75.2	77.9	79.5	83.1	84.7	87.2	
Dairy products.....do.....	93.3	75.1	77.3	82.3	84.2	80.2	79.7	80.3	81.0	81.6	84.3	87.7	90.3	
Fruits and vegetables.....do.....	70.7	60.8	58.9	60.4	61.2	59.6	59.4	60.7	63.8	64.0	73.0	79.4	70.3	
Meats.....do.....	99.4	79.0	75.6	76.2	77.0	83.2	83.6	83.7	85.6	87.2	90.8	93.8	97.5	
Commodities other than farm products and foods.....1926=100..	91.6	82.3	83.5	84.1	84.1	84.3	84.4	84.9	85.9	87.4	88.6	89.7	90.8	
Building materials.....do.....	106.4	95.6	97.8	98.9	99.3	99.6	99.3	99.5	100.1	100.4	101.0	103.1	105.5	
Brick and tile.....do.....	95.7	90.2	90.2	90.2	91.1	91.3	91.4	91.5	91.7	91.9	92.5	94.2	95.1	
Cement.....do.....	92.2	90.6	90.7	90.8	90.9	90.8	90.8	90.8	91.0	91.5	91.9	92.1	92.1	
Lumber.....do.....	129.1	107.1	114.4	117.5	118.8	118.4	117.2	116.7	116.7	116.8	117.6	122.3	127.5	
Chemicals and allied products.....do.....	87.4	76.8	76.9	77.5	77.7	78.6	78.5	79.8	81.8	83.6	83.8	85.2	86.0	
Chemicals.....do.....	88.2	84.8	85.0	85.1	85.4	85.6	85.7	85.9	86.4	86.8	87.2	87.3	87.5	
Drugs and pharmaceuticals.....do.....	104.4	96.0	95.8	95.9	96.2	96.5	96.9	97.2	97.5	98.7	99.9	100.0	100.1	
Fertilizer materials.....do.....	76.6	68.1	68.1	69.9	70.0	70.7	70.4	70.4	71.0	71.1	69.9	74.0	75.3	

\* 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 October 15, 1941: Total, 139; chickens and eggs, 146; cotton and cottonseed, 144; dairy products, 145; fruits 107; grains, 101; meat animals, 157; truck crops, 164; miscellaneous, 144. ¶ 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. S-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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940					1941						
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES—Continued</b>														
U. S. Department of Labor indexes—Con.														
Commodities other than farm products and foods—Continued														
Fuel and lighting materials.....1926=100..	79.3	71.0	71.6	71.9	71.7	72.1	72.1	72.0	72.9	75.6	77.9	78.5	79.0	
Electricity.....do.....		73.5	71.6	73.3	73.4	72.5	72.5	70.0	69.2	67.7	67.2			
Gas.....do.....		84.8	82.4	80.5	78.2	77.5	77.6	77.0	78.1	80.1	81.0	80.8	78.3	
Petroleum products.....do.....	61.7	48.9	49.0	49.3	49.5	50.0	50.0	49.9	51.9	55.3	59.9	60.9	61.4	
Hides and leather products.....do.....	111.3	98.3	100.4	102.3	102.3	102.4	101.6	102.6	103.9	106.4	107.8	109.4	110.2	
Hides and skins.....do.....	112.1	84.0	93.8	101.2	99.3	99.1	94.8	99.1	104.7	110.3	112.4	112.5	112.2	
Leather.....do.....	100.0	88.9	90.9	93.2	94.1	94.4	94.5	94.8	95.6	96.9	97.9	98.1	98.5	
Shoes.....do.....	117.1	107.0	107.0	107.1	107.2	107.4	107.4	107.8	110.1	111.7	111.7	114.7	116.1	
House-furnishing goods.....do.....	97.2	88.5	88.6	88.6	88.9	89.0	89.1	89.5	90.4	91.4	93.1	94.4	95.4	
Furnishings.....do.....	102.1	94.8	95.0	95.0	95.1	95.2	95.3	95.8	97.1	98.0	99.0	99.7	100.7	
Furniture.....do.....	92.2	81.8	81.8	81.8	82.2	82.6	82.6	82.9	83.4	84.3	87.0	88.9	89.9	
Metals and metal products.....do.....	98.6	95.4	97.3	97.6	97.6	97.7	97.6	97.7	97.9	98.1	98.3	98.9	98.6	
Iron and steel.....do.....	96.9	94.9	94.9	95.3	95.4	95.7	95.5	95.7	95.9	96.1	96.5	96.8	96.9	
Metals, nonferrous.....do.....	84.4	80.7	83.6	83.9	83.4	83.6	84.0	84.3	84.3	84.4	84.5	84.7	84.4	
Plumbing and heating equipment.....do.....	87.1	80.5	80.5	80.5	80.5	80.5	82.2	82.8	83.0	83.0	83.1	83.2	86.8	
Textile products.....do.....	89.7	72.5	73.6	74.5	74.8	75.2	76.4	78.4	81.0	83.0	84.5	86.2	88.3	
Clothing.....do.....	96.1	85.6	85.7	85.7	85.5	86.6	87.2	87.7	88.7	90.9	91.6	93.9	95.1	
Cotton goods.....do.....	104.2	69.2	71.5	73.6	74.9	75.8	77.5	81.1	86.8	91.0	94.6	96.1	101.5	
Hosiery and underwear.....do.....	64.4	61.4	61.4	61.5	60.7	59.9	60.3	60.4	61.1	61.3	61.9	62.9	63.8	
Rayon*.....do.....	29.8	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	
Silk*.....do.....	(1)	42.8	44.7	42.8	42.5	42.5	43.3	47.7	48.3	49.1	51.2	51.4	52.0	
Woolen and worsted goods.....do.....	101.4	84.2	86.3	88.8	89.0	89.2	91.2	93.2	93.3	94.1	94.6	96.5	98.2	
Miscellaneous.....do.....	85.1	76.5	76.9	77.5	77.3	77.1	76.9	77.6	78.6	79.6	80.6	82.0	83.7	
Automobile tires and tubes.....do.....	60.8	58.8	58.8	58.6	58.3	58.2	58.2	58.4	58.8	58.8	58.8	58.8	60.8	
Paper and pulp.....do.....	101.7	93.2	93.2	93.1	93.1	93.1	93.3	93.5	94.5	96.7	98.0	98.8	100.7	
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
Wholesale prices.....1923-25=100..	109.7	129.1	128.0	126.5	125.9	124.7	125.0	123.6	121.0	118.6	115.6	113.4	111.5	
Retail food prices.....do.....	114.2	130.2	131.6	131.9	130.0	129.4	129.2	128.5	125.8	123.9	119.5	118.6	117.1	
Prices received by farmers.....do.....	105.7	151.5	148.6	148.6	145.6	141.4	142.7	142.7	133.7	131.2	124.5	117.6	112.2	
Cost of living.....do.....	112.0	118.6	118.9	118.9	118.3	118.2	118.1	117.8	117.1	116.4	114.9	114.4	113.8	

## CONSTRUCTION AND REAL ESTATE

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100..	160	93	90	99	93	84	86	94	117	121	135	153	159	
Residential, unadjusted.....do.....	101	82	82	83	77	70	68	78	93	104	111	118	111	
Total, adjusted.....do.....	159	93	95	111	115	103	99	94	103	101	117	139	152	
Residential adjusted.....do.....	101	82	85	87	90	84	76	74	80	88	101	117	112	
F. W. Dodge Corporation (37 States):														
Total projects.....number.....	41,497	31,671	34,084	31,528	34,959	21,462	25,001	32,304	36,380	48,531	46,950	49,637	50,551	
Total valuation.....thous. of dol..	623,292	347,651	383,069	380,347	456,189	305,205	270,373	479,903	406,675	548,700	539,106	577,392	760,233	
Public ownership.....do.....	399,932	143,996	174,506	194,591	257,693	111,124	96,425	226,392	168,817	254,836	302,000	346,498	509,129	
Private, ownership.....do.....	223,360	203,655	208,563	185,756	198,496	194,081	173,948	253,511	237,858	293,864	237,106	230,894	251,104	
Nonresidential buildings:														
Projects.....number.....	7,822	5,135	7,284	6,144	8,746	3,438	4,120	5,668	5,233	8,446	6,262	8,339	10,766	
Floor area.....thous. of sq. ft..	46,810	23,431	34,028	33,890	42,129	23,018	19,718	29,451	31,509	44,596	31,898	38,242	63,802	
Valuation.....thous. of dol..	218,288	101,295	136,405	148,367	182,618	118,757	90,058	201,458	143,304	202,492	200,456	220,612	286,741	
Residential buildings, all types:														
Projects.....number.....	31,791	24,758	24,888	24,009	24,176	16,936	19,746	25,325	29,499	38,093	38,527	39,429	37,234	
Floor area.....thous. of sq. ft..	43,624	41,630	40,778	42,151	48,183	28,450	29,322	35,801	41,978	54,571	52,098	52,805	62,773	
Valuation.....thous. of dol..	173,713	152,372	148,469	152,838	159,275	111,306	116,459	147,859	166,462	201,274	205,634	205,049	231,529	
Public works:														
Projects.....number.....	1,419	1,339	1,482	921	761	812	725	975	1,283	1,589	1,701	1,487	1,871	
Valuation.....thous. of dol..	131,123	59,898	73,220	51,430	73,447	59,622	42,242	84,592	71,426	96,501	99,631	101,074	134,054	
Utilities:														
Projects.....number.....	465	439	430	454	476	276	410	336	365	403	460	382	680	
Valuation.....thous. of dol..	98,168	34,086	24,975	27,712	40,849	15,520	21,614	45,994	25,483	48,433	33,385	50,657	107,909	
Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor indexes:														
Number of families provided for.....1929=100..	95.6	86.2	98.0	67.4	66.2	63.7	63.4	84.0	116.3	106.0	112.6	104.4	100.4	
Indicated expenditures for:														
Total building construction.....do.....	42.0	51.4	77.7	60.8	63.4	41.8	39.9	47.1	65.3	60.6	54.9	53.0	44.5	
New residential buildings.....do.....	69.8	60.5	68.5	47.5	45.6	43.8	43.6	59.8	82.2	74.8	80.7	76.4	75.0	
New nonresidential buildings.....do.....	11.5	28.0	69.8	60.3	67.4	27.5	24.4	22.4	34.1	30.9	19.7	20.1	11.6	
Additions, alterations, and repairs.....do.....	54.3	60.5	57.0	43.5	40.2	43.7	43.8	54.5	62.5	67.8	69.2	64.0	60.9	
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†														
Total.....number.....	38,481	43,099	31,126	29,202	27,027	27,480	35,297	46,930	43,568	47,034				
1-family dwellings.....do.....	27,961	30,164	23,211	21,265	18,698	20,512	27,173	36,762	34,706	37,701				
2-family dwellings.....do.....	3,973	3,475	2,375	2,073	1,917	2,429	2,760	2,871	2,590	2,679				
Multifamily dwellings.....do.....	6,547	9,460	5,540	5,864	6,412	4,539	5,364	7,297	6,272	6,654				
Engineering construction:														
Contract awards (E. N. R.).....thous. of dol..	514,251	368,252	702,842	382,724	398,704	584,549	424,269	452,430	381,563	409,371	589,221	958,663	529,561	
<b>HIGHWAY CONSTRUCTION</b>														
Concrete pavement contract awards:														
Total.....thous. sq. yd..	6,072	5,788	6,882	5,050	4,496	4,967	2,083	3,567	5,042	7,782	8,776	17,124	9,567	
Airports*.....do.....	1,624	1,045	922	1,195	644	832	227	1,029	1,358	2,804	3,112	9,594	3,606	
Roads.....do.....	2,635	3,170	2,267	2,197	2,262	2,814	819	1,531	2,087	3,425	3,878	4,825	2,910	
Streets and alleys.....do.....	1,814	1,574	3,683	1,658	1,590	1,321	1,037	1,007	1,596	1,553	1,786	2,706	2,051	

\* Revised. † Preliminary. ‡ Data for October 1940 and January, May, and July 1941 are for 5 weeks; other months, 4 weeks.

† No quotation.

\*New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Earlier data for concrete pavement contract awards for airports 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, 33,324; multifamily, 7,013.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION—Continued													
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	2,899	3,578	3,030	2,892	2,926	3,047	3,100	3,322	3,621	3,765	4,118	3,879	3,557
Federal funds.....thous. of dol.	38,404	37,242	32,356	33,555	35,949	36,845	36,477	39,100	42,405	42,755	48,889	47,264	44,693
Under construction:													
Mileage.....no. of miles	8,615	9,390	8,906	8,236	7,536	7,315	7,413	7,773	8,334	8,777	8,921	9,054	8,840
Federal funds.....thous. of dol.	136,512	131,614	127,250	121,566	113,922	113,671	115,932	121,029	126,387	134,641	139,401	141,569	138,675
Estimated cost.....do.	268,926	264,589	256,691	244,464	228,840	227,763	232,054	241,877	246,119	261,530	270,967	276,100	272,079
Grade crossings:													
Approved for construction:													
Federal funds.....do.	12,423	9,779	9,473	9,081	10,123	10,573	10,331	11,060	13,000	16,753	20,459	17,798	14,662
Estimated cost.....do.	13,553	10,214	9,855	9,307	10,781	11,065	10,719	11,632	13,535	17,812	21,255	18,765	15,820
Under construction:													
Federal funds.....do.	42,328	35,975	35,831	34,813	32,483	32,072	33,226	35,292	37,648	37,384	37,714	39,548	42,778
Estimated cost.....do.	43,771	37,543	37,226	36,352	34,001	33,592	34,715	36,768	39,300	38,972	39,452	40,939	44,249
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	211	194			195			197			207		
American Appraisal Co.†													
Average, 30 cities.....1913=100	221	206	208	208	212	212	212	212	213	215	215	219	221
Atlanta.....do.	218	195	198	198	202	208	209	209	213	214	214	216	218
New York.....do.	235	225	227	228	230	231	231	231	230	231	231	233	234
San Francisco.....do.	205	190	191	191	194	194	194	194	196	196	197	203	204
St. Louis.....do.	223	212	214	214	217	216	216	216	216	218	219	223	223
Associated General Contractors (all types).....1913=100	200	189	191	192	193	193	193	194	195	195	196	198	198
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	100.7	97.3	98.0	98.0	98.3	98.7	98.7	98.5	99.8	99.7	99.2	99.6	100.5
New York.....do.	136.3	132.8	132.9	132.9	133.5	133.8	133.8	133.9	134.0	134.0	134.9	135.3	136.1
San Francisco.....do.	122.8	115.3	115.5	115.5	116.1	116.9	116.9	119.3	119.6	119.9	119.3	120.8	121.5
St. Louis.....do.	121.5	119.4	120.2	120.2	120.5	120.8	120.8	120.6	121.0	121.1	120.3	120.7	121.3
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	102.4	98.7	99.1	99.1	99.3	99.6	99.6	99.7	101.7	101.7	101.3	101.6	102.2
New York.....do.	137.9	135.8	135.8	135.9	136.3	136.5	136.5	136.6	136.6	136.6	136.9	137.1	137.7
San Francisco.....do.	124.7	118.4	118.6	118.6	119.0	119.6	119.6	122.8	123.0	123.2	122.7	123.8	124.3
St. Louis.....do.	121.7	120.6	120.7	120.7	121.0	121.2	121.2	121.2	121.3	121.4	120.8	121.1	121.5
Brick and steel:													
Atlanta.....do.	102.0	97.8	98.7	98.7	99.0	99.4	99.4	99.2	100.8	100.7	100.3	100.9	101.8
New York.....do.	135.7	131.9	132.2	132.3	132.9	133.2	133.2	133.4	133.7	133.7	134.3	134.8	135.5
San Francisco.....do.	128.7	114.6	114.8	114.8	115.5	117.2	117.2	121.2	122.1	122.3	121.9	127.3	128.0
St. Louis.....do.	122.8	119.7	120.5	120.5	120.9	121.1	121.1	121.6	122.1	122.2	121.5	122.0	122.6
Residences:													
Brick:													
Atlanta.....do.	99.5	92.3	96.2	96.2	96.7	97.7	97.7	96.3	95.6	95.2	94.6	97.0	99.3
New York.....do.	137.7	127.2	127.8	128.2	130.2	130.7	130.7	131.3	132.1	132.1	133.6	135.9	137.5
San Francisco.....do.	120.4	107.0	107.8	107.9	109.9	112.5	112.5	114.3	114.5	114.6	115.0	117.3	118.9
St. Louis.....do.	120.3	113.3	117.6	117.6	118.4	118.6	118.6	116.2	118.0	117.8	116.8	118.3	120.0
Frame:													
Atlanta.....do.	98.3	90.6	95.6	95.6	96.2	97.5	97.5	95.2	93.7	93.1	92.1	95.2	98.1
New York.....do.	139.3	125.9	126.7	127.2	129.7	130.3	130.3	131.0	131.9	131.9	134.2	137.1	139.1
San Francisco.....do.	117.6	102.2	103.1	103.3	105.8	109.1	109.1	110.5	110.9	111.0	110.4	113.3	115.3
St. Louis.....do.	119.9	111.0	116.6	116.6	117.5	117.7	117.7	114.7	117.0	116.6	115.5	117.3	119.5
Engineering News Record (all types)§.....1913=100	264.5	245.0	247.2	249.1	249.7	250.5	250.7	252.4	255.6	256.8	258.2	260.4	263.1
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100	116.5	102.9	104.6	106.4	108.1	109.3	110.2	110.4	111.2	111.6	112.4	113.6	115.1
Materials.....do.	114.5	101.9	103.4	104.6	105.9	106.6	107.8	108.0	108.7	108.8	109.2	110.7	112.6
Labor.....do.	120.7	104.8	106.9	109.8	112.5	114.5	115.1	115.3	116.1	117.0	118.6	119.3	120.0
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance‡													
thous. of dol.	104,937	84,689	92,083	66,754	56,878	54,728	52,116	75,516	92,406	119,566	122,963	114,247	107,137
Premium-paying mortgages (cumulative).....thous. of dol.	3,335,703	2,479,964	2,559,984	2,628,851	2,706,353	2,785,138	2,846,467	2,908,104	2,968,407	3,033,684	3,108,723	3,190,690	3,261,476
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.													
Classified according to purpose:	111,775	114,400	94,567	88,553	80,440	82,330	105,162	120,631	130,953	133,640	132,972	129,727	
Mortgage loans on homes:													
Construction.....do.	39,417	41,610	32,584	30,032	26,662	26,483	33,250	38,686	40,975	44,207	44,918	42,987	
Home purchase.....do.	40,947	40,771	33,875	31,465	27,809	30,283	41,784	48,311	54,781	55,993	55,682	55,973	
Refinancing.....do.	15,483	16,840	14,441	14,575	13,645	14,204	16,903	16,905	18,506	17,891	16,816	15,785	
Repairs and reconditioning.....do.	6,293	5,756	4,869	4,248	3,784	3,573	4,765	6,368	5,930	5,693	6,022	5,571	
Loans for all other purposes.....do.	9,645	9,423	8,798	8,233	8,540	7,787	8,460	10,361	10,761	9,916	9,534	9,411	
Classified according to type of association:													
Federal.....thous. of dol.	46,480	48,307	38,896	37,715	34,360	35,645	45,365	51,371	55,396	57,542	56,564	57,592	
State members.....do.	45,988	46,224	40,143	36,729	33,947	35,301	43,947	50,956	54,495	54,857	55,676	54,542	
Nonmembers.....do.	19,307	19,869	15,528	14,109	12,133	11,384	15,850	18,304	21,062	21,241	20,732	17,593	
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.													
	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	1,717,507	1,750,934	
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.													
	176,047	181,526	185,547	201,492	170,849	156,899	145,959	141,828	145,273	169,897	168,145	172,628	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.													
	1,987,611	1,980,704	1,968,816	1,956,268	1,942,427	1,929,346	1,913,862	1,899,856	1,885,087	1,870,305	1,854,824	1,840,686	
Foreclosures, nonfarm:†													
Index, adjusted.....1935-1939=100	32.8	47.4	48.8	44.2	42.2	44.0	42.1	42.5	41.1	38.3	36.7	37.3	33.3
Fire losses.....thous. of dol.	24,668	21,198	22,091	23,449	23,617	26,470	26,102	31,471	29,330	25,637	24,943	23,698	24,122

‡ 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 1936 for the Federal Home Loan Bank Board's revised index of construction costs and beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941					1940							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>DOMESTIC TRADE</b>													
<b>ADVERTISING</b>													
Printers' Ink indexes, adjusted:§													
Combined index.....1928-32=100.....	86.4	85.4	84.9	92.1	82.9	86.8	87.7	89.0	91.0	87.8	88.6	90.5	
Farm papers.....do.....	61.8	58.3	66.1	66.7	73.9	63.4	59.4	61.3	68.8	63.3	64.5	56.9	
Magazines.....do.....	85.0	80.9	83.0	85.3	80.7	72.6	80.9	83.7	84.1	83.6	82.1	91.6	
Newspapers.....do.....	81.4	79.4	78.8	79.7	87.6	77.7	80.5	80.0	83.2	85.0	80.7	78.5	
Outdoor.....do.....		87.7	78.8	62.5	84.4	79.8	89.3	104.5	83.5	90.7	84.5	92.5	
Radio advertising:													
Cost of facilities, total.....thous. of dol.....	8,086	7,273	9,832	9,016	9,307	9,082	8,106	8,979	8,655	8,595	8,427	8,263	
Automobiles and accessories.....do.....	630	506	742	724	857	780	698	807	636	656	664	672	
Clothing.....do.....	67	55	50	74	63	59	60	62	46	69	41	31	
Electric household equipment.....do.....	0	0	0	0	(a)	0	(a)	0	0	0	0	0	
Financial.....do.....	63	87	92	91	97	105	92	99	100	99	99	76	
Foods, food beverages, confections.....do.....	2,220	2,018	2,530	2,480	2,664	2,557	2,290	2,623	2,527	2,614	2,535	2,223	
House furnishings, etc.....do.....	43	91	103	93	105	67	46	58	47	45	55	44	
Soap, cleansers, etc.....do.....	988	874	1,011	949	1,001	1,052	915	1,040	1,045	994	1,092	1,009	
Office furnishings and supplies.....do.....	0	0	2	16	17	17	0	0	0	0	0	0	
Smoking materials.....do.....	1,252	1,169	1,302	1,281	1,376	1,416	1,263	1,336	1,352	1,394	1,296	1,328	
Toilet goods, medical supplies.....do.....	2,596	2,088	2,609	2,365	2,626	2,639	2,355	2,488	2,587	2,444	2,451	2,458	
All other.....do.....	227	385	1,390	943	503	390	387	467	316	279	329	252	
Magazine advertising:													
Cost, total.....do.....	14,643	13,635	16,626	15,861	13,589	8,713	12,520	17,911	17,978	18,738	15,427	10,823	
Automobiles and accessories.....do.....	1,254	1,611	2,742	2,427	1,270	1,056	1,584	2,542	2,816	3,086	2,267	1,416	
Clothing.....do.....	1,337	1,061	1,216	878	745	305	592	1,210	1,124	1,165	803	222	
Electric household equipment.....do.....	276	281	525	531	646	94	245	694	832	849	612	315	
Financial.....do.....	412	378	452	432	336	321	380	551	449	454	380	277	
Foods, food beverages, confections.....do.....	2,133	2,140	2,440	2,582	2,003	1,615	2,198	2,763	2,444	2,410	2,292	2,109	
House furnishings, etc.....do.....	829	825	1,177	945	684	264	433	844	1,096	1,403	893	320	
Soap, cleansers, etc.....do.....	333	429	441	471	240	190	435	568	548	567	397	275	
Office furnishings and supplies.....do.....	359	305	219	248	345	137	219	304	235	301	198	122	
Smoking materials.....do.....	699	790	776	874	682	702	973	705	943	863	763	606	
Toilet goods, medical supplies.....do.....	2,435	2,147	2,433	2,295	2,081	1,177	2,135	2,472	2,505	2,340	2,456	2,093	
All other.....do.....	4,576	3,668	4,207	4,180	4,558	2,882	3,596	4,991	5,133	5,220	4,266	2,972	
Linage, total.....thous. of lines.....	2,514	2,410	2,432	2,460	1,691	1,888	2,319	2,920	2,686	2,515	1,890	1,716	
Newspaper advertising:													
Linage, total (52 cities).....do.....	107,160	106,701	118,784	113,191	122,786	93,171	93,963	114,377	119,230	122,443	108,432	88,828	
Classified.....do.....	21,745	22,328	22,786	21,071	21,918	20,690	24,712	24,911	25,624	24,294	22,378	23,306	
Display, total.....do.....	85,415	84,373	95,997	92,110	100,868	71,818	73,272	89,665	94,318	96,818	84,138	66,451	
Automotive.....do.....	2,980	5,035	6,471	4,973	4,124	3,663	5,250	5,907	6,906	6,939	6,918	3,108	
Financial.....do.....	1,534	1,322	1,606	1,359	1,742	2,295	1,432	1,841	1,976	1,743	1,664	1,889	
General.....do.....	15,343	14,546	18,511	16,796	13,549	12,544	14,806	17,228	17,625	18,314	16,362	13,094	
Retail.....do.....	65,558	63,469	69,409	68,992	81,452	53,315	51,784	64,689	67,811	69,822	61,193	48,360	
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise ware-houses.....percent of total.....	72.1	72.6	73.9	75.1	75.8	76.6	76.2	78.1	79.0	80.2	80.2	79.9	
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number.....	1,332	1,537	1,632	1,479	1,792	2,084	1,712	1,872	1,804	1,732	1,500	1,638	
<b>POSTAL BUSINESS</b>													
Air mail: Pound-mile performance.....millions.....	1,673	1,866	1,668	1,890	1,761	1,813	2,018	2,062					
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,932	3,901	4,527	4,373	4,914	4,879	4,496	5,553	4,845	4,794	4,821	4,702	
Value.....thous. of dol.....	50,413	39,041	42,719	41,646	45,154	44,982	43,005	53,309	46,535	46,898	47,001	47,643	
Domestic, paid (50 cities):													
Number.....thousands.....	14,795	12,469	15,096	14,177	15,876	14,541	13,530	16,096	15,054	14,802	14,516	14,833	
Value.....thous. of dol.....	128,836	99,068	119,500	111,864	123,430	111,638	104,754	128,510	118,156	116,544	116,275	122,895	
Foreign, issued—value.....do.....	1,248	1,478	1,843	1,719	1,328	1,195	1,244	1,125	1,155	1,133			
Receipts, postal:													
50 selected cities.....do.....	33,087	*30,326	35,233	33,201	45,390	32,316	30,536	34,036	34,486	33,722	31,202	30,637	
50 industrial cities.....do.....	3,948	*3,573	4,194	3,686	5,539	4,001	3,777	4,159	4,193	3,961	3,824	3,887	
<b>RETAIL TRADE</b>													
All retail stores, total sales*.....mil. of dol.....	4,472	3,673	4,143	4,108	4,752	3,639	3,537	4,207	4,598	4,895	4,576	4,473	
Index, unadjusted.....1935-39=100.....	140.6	118.8	123.5	128.4	148.2	110.2	118.1	127.9	142.2	146.6	145.1	135.5	
Durable goods.....do.....	138.5	116.7	129.3	141.7	155.0	120.5	137.6	155.1	152.9	196.7	190.3	172.1	
Nondurable goods.....do.....	141.3	119.5	118.4	124.1	146.0	106.9	111.8	119.1	129.0	130.4	130.5	123.7	
Index, adjusted.....do.....	136.2	115.4	117.2	123.4	124.5	130.3	136.6	135.2	136.2	141.5	138.0	143.3	
Durable goods.....do.....	139.3	118.2	130.0	136.0	148.5	156.8	173.7	167.6	166.2	174.8	163.9	169.5	
Nondurable goods.....do.....	135.2	114.5	113.1	119.3	116.7	121.7	124.6	124.7	126.5	130.7	129.6	134.8	
Automobiles, value of new passenger-car sales:†													
Unadjusted.....do.....	62	74	154	163	150	143	178	215	235	246	214	169	
Adjusted.....do.....	83	97	124	135	169	178	209	185	189	210	182	196	
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	147.0	*122.0	120.0	124.0	128.0	124.0	130.0	128.5	132.0	132.0	133.0	141.0	
Apparel chains.....do.....	164.0	137.0	132.0	136.0	149.0	133.0	133.0	144.0	148.0	145.0	136.3	159.0	
Drug chain-store sales:*													
Unadjusted.....1935-39=100.....	113.5	98.6	104.7	105.2	140.3	104.1	100.4	109.2	107.7	112.2	109.7	*109.9	
Adjusted.....do.....	118.2	102.7	103.2	105.3	103.8	108.7	107.4	109.7	111.4	116.0	116.1	*115.3	
Grocery chain-store sales:													
Unadjusted.....1929-31=100.....	137.8	110.2	112.4	115.3	120.8	118.4	123.4	127.4	130.2	130.8	135.5	133.7	
Adjusted.....do.....	140.7	112.4	111.8	115.3	117.2	122.0	122.8	126.1	126.4	128.9	133.5	*142.5	
Variety-store sales, combined sales, 7 chains:†													
Unadjusted.....1935-39=100.....	120.2	103.9	108.0	112.9	225.2	80.5	92.1	94.8	116.1	110.2	111.3	111.9	
Adjusted.....do.....	125.1	108.1	109.7	110.3	109.9	116.2	113.2	116.4	116.4	114.0	116.8	122.2	
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.†													
Sales.....thous. of dol.....	4,218	3,536	3,992	4,395	7,972	2,890	2,996	3,546	4,227	4,315	3,927	3,733	
Stores operated.....number.....	151	149	150	150	150	150	149	149	149	150	151	151	
S. S. Kresge Co.:													
Sales.....thous. of dol.....	12,869	10,870	12,626	13,290	24,683	9,400	10,150	11,507	13,314	13,443	12,127	12,016	
Stores operated.....number.....	671	681	682	684	684	678	675	675	673	673	672	672	
S. H. Kress & Co.:													
Sales.....thous. of dol.....	8,483	6,839	7,514	7,659	15,732	5,921	6,222	7,156	8,062	7,958	7,724	7,582	
Stores operated.....number.....	242	239	241	242	242	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 1929; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Survey. For revised data on value of new passenger-car sales beginning 1929, see p. 20 of the August 1941 Survey, and for an explanation of the revision, pp. 18 and 19 of that issue. \*New series. For data on sales of all retail stores beginning 1935, see table 5, p. 24 of the October 1941 survey. For data on drug-store sales beginning July 1934, see table 1, p. 11, of the November 1940 Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
McCroxy Stores Corp.:													
Sales.....thous. of dol.	4,164	3,377	3,768	4,058	8,028	2,926	3,224	3,691	4,241	4,101	3,923	3,948	4,320
Stores operated.....number	201	202	202	202	204	199	199	199	199	200	200	201	201
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,870	3,923	4,612	4,884	9,042	3,479	3,531	4,021	4,949	5,302	4,931	4,971	5,379
Stores operated.....number	204	202	202	202	204	204	204	204	204	204	204	204	204
F. W. Woolworth Co.:													
Sales.....thous. of dol.	30,097	25,197	28,634	29,688	54,571	22,008	23,666	26,436	29,494	29,778	27,653	28,398	30,713
Stores operated.....number	2,018	2,021	2,024	2,023	2,025	2,021	2,023	2,020	2,015	2,020	2,018	2,018	2,019
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	10,063	8,277	10,172	10,569	20,030	6,655	6,771	8,439	9,805	10,576	9,537	8,731	10,069
Stores operated.....number	493	493	494	494	494	494	492	492	493	493	493	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	33,645	24,791	29,584	33,765	45,716	20,284	18,345	22,772	27,555	29,383	28,390	26,143	32,385
Stores operated.....number	1,598	1,578	1,582	1,586	1,586	1,586	1,587	1,589	1,591	1,591	1,593	1,593	1,596
Department stores:													
Collections and accounts receivable:													
Installment accounts:													
Index of receivables* Dec. 31, 1939=100	91.6	96.0	100.7	109.0	103.6	101.2	99.4	101.7	103.3	102.6	101.2	101.2	101.2
Collection ratio.....percent	16.9	18.1	18.5	18.1	17.6	17.5	19.2	18.8	19.0	17.8	17.6	18.8	18.8
Open accounts:													
Index of receivables* Dec. 31, 1939=100	75.8	79.7	83.0	105.3	84.8	74.9	74.5	80.1	81.1	79.4	71.0	71.0	71.0
Collection ratio.....percent	41.6	46.9	48.8	44.9	47.5	44.6	46.3	46.1	47.7	46.2	46.1	46.1	45.0
Sales, total U. S., unadjusted.....1923-25=100													
Atlanta†.....1935-39=100	158	132	125	141	223	93	110	125	137	136	114	102	144
Boston.....1923-25=100	97	80	91	92	145	69	63	74	86	89	82	63	82
Chicago†.....1935-39=100	125	112	130	199	89	94	109	120	125	110	92	122	122
Cleveland.....1923-25=100	130	107	97	116	178	75	84	95	115	111	105	85	120
Dallas.....do	151	127	111	131	201	96	100	112	117	124	110	93	128
Kansas City.....1925=100	114	91	95	99	158	75	76	95	93	100	85	79	106
Minneapolis†.....1935-39=100	142	115	127	118	173	92	79	108	122	122	114	93	127
New York.....1923-25=100	125	108	108	120	184	78	79	84	100	95	98	81	100
Philadelphia.....do	147	79	87	100	148	55	63	74	88	87	81	62	80
Richmond.....do	128	149	148	239	99	94	121	142	146	129	107	139	139
St. Louis.....do	128	106	101	112	167	80	81	97	111	105	92	82	106
San Francisco§.....do	103	103	116	188	90	90	90	110	110	105	104	115	134
Sales, total U. S., adjusted†.....1923-25=100	116	97	94	100	101	101	103	103	104	105	104	115	134
Atlanta†.....1935-39=100	146	122	112	129	129	122	127	125	141	138	134	148	163
Chicago†.....do	113	107	118	118	113	112	116	118	124	123	131	154	154
Cleveland.....1923-25=100	124	102	94	108	104	100	107	108	105	103	107	117	145
Dallas.....do	136	115	99	117	116	126	118	118	124	123	132	166	166
Minneapolis†.....1935-39=100	124	101	106	117	111	115	111	109	119	124	115	131	145
New York.....1923-25=100	120	103	95	101	102	99	97	98	103	99	102	114	134
Philadelphia.....do	120	79	82	81	77	82	82	87	87	83	91	107	107
St. Louis.....do	120	99	89	96	101	100	94	107	105	100	119	141	141
San Francisco§.....do	100	99	110	109	108	108	111	112	112	112	119	141	141
Installment sales, New England dept. stores percent of total sales													
Unadjusted.....1923-25=100	95	73	79	83	66	64	70	75	76	76	73	73	84
Adjusted.....do	92	70	71	72	71	71	73	74	74	74	77	82	87
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.													
Montgomery Ward & Co.....do	59,780	45,972	56,937	54,613	70,850	33,495	33,841	44,485	58,068	60,520	52,872	48,305	57,803
Sears Roebuck & Co.....do	85,714	65,650	76,920	73,324	95,873	49,971	49,992	66,381	75,719	84,839	78,568	72,870	87,716
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100													
East.....do	183.8	135.1	158.4	179.4	233.7	110.9	122.0	130.7	151.7	148.5	148.7	129.7	170.7
South.....do	181.9	136.7	167.1	176.0	256.2	112.3	128.0	138.5	163.4	158.2	163.2	151.1	186.0
Middle West.....do	239.8	163.8	207.9	233.9	268.3	139.0	161.8	160.5	176.6	167.0	163.3	134.1	183.9
Far West.....do	158.8	117.7	138.3	164.5	210.6	102.3	110.3	117.7	139.7	144.3	143.4	120.9	153.3
Total U. S., adjusted.....do	221.2	163.5	165.9	186.5	245.2	110.5	111.1	138.4	146.7	132.9	143.6	131.6	194.7
East.....do	175.9	127.8	122.0	137.9	146.1	145.7	150.8	148.9	165.1	161.8	163.2	177.7	208.7
South.....do	185.1	139.0	129.8	136.6	153.9	147.7	156.5	171.4	172.0	172.0	177.7	212.2	233.3
Middle West.....do	217.2	148.4	140.3	170.3	178.7	175.7	177.4	177.8	200.5	196.9	203.1	197.5	255.0
Far West.....do	154.9	114.9	108.9	125.5	135.0	133.7	138.7	149.6	152.4	151.9	163.9	185.8	185.8
Total U. S., unadjusted.....do	189.1	139.7	138.2	153.8	150.2	150.3	150.1	168.1	164.3	147.9	160.5	211.4	211.4

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Employment estimates, unadjusted (U. S. Department of Labor):*												
Civil nonagricultural employment, total.....thousands												
40,065	36,528	36,867	36,986	37,608	36,621	36,928	37,227	37,676	38,306	38,860	39,281	39,626
Employees in nonagricultural establishments, total.....thousands												
33,922	30,385	30,724	30,843	31,465	30,478	30,785	31,084	31,533	32,163	32,717	33,138	33,483
Manufacturing.....do												
12,386	10,479	10,668	10,735	10,856	10,797	10,982	11,152	11,370	11,537	11,777	11,995	12,168
Mining.....do												
906	846	856	853	855	852	854	864	864	862	876	888	900
Construction.....do												
1,957	1,511	1,654	1,709	1,720	1,623	1,678	1,631	1,775	1,782	1,816	1,895	1,921
Transportation and public utilities.....do												
3,365	3,120	3,121	3,065	3,039	3,012	3,028	3,056	3,113	3,185	3,239	3,290	3,326
Trade.....do												
6,659	6,321	6,362	6,433	6,884	6,165	6,173	6,259	6,463	6,421	6,530	6,512	6,564
Financial, service, and misc.....do												
4,420	4,255	4,187	4,167	4,180	4,142	4,164	4,167	4,265	4,327	4,353	4,394	4,394
Government.....do												
4,229	3,853	3,876	3,881	3,931	3,887	3,906	3,935	3,983	4,049	4,126	4,164	4,210
Military and naval forces.....do												
1,992	634	733	822	884	958	1,145	1,343	1,546	1,662	1,740	1,857	1,944

\* 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 "†" 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 available on p. S-7 of the September 1941 Survey. 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-earner estimates to 1939 Census data. Revisions appear in table 22, p. 20 of the August 1941 Survey.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Employment estimates, adjusted (Fed. Res.):*														
Civil nonagricultural employment, total	39,354	35,936	36,324	36,827	37,460	37,571	37,787	37,724	37,772	38,243	38,680	39,273	39,425	
Employees in nonagricultural establishments, total	33,211	29,793	30,181	30,684	31,317	31,428	31,644	31,581	31,629	32,100	32,537	33,130	33,282	
Manufacturing	12,144	10,280	10,477	10,698	10,899	11,021	11,045	11,108	11,316	11,545	11,843	12,211	12,188	
Mining	908	849	835	833	837	849	846	855	877	889	894	914	923	
Construction	1,701	1,318	1,450	1,669	1,974	2,014	2,132	2,193	2,359	2,644	2,968	3,264	3,266	
Transportation and public utilities	3,301	3,059	3,053	3,053	3,064	3,077	3,087	3,105	3,133	3,192	3,220	3,264	3,302	
Trade	6,301	6,285	6,289	6,341	6,437	6,437	6,333	6,351	6,474	6,449	6,536	6,614	6,685	
Manufacturing, unadjusted (U. S. Department of Labor)†	135.6	111.4	113.8	114.7	116.2	115.5	117.8	119.9	122.6	124.9	127.9	130.5	132.8	
Durable goods‡	142.3	108.2	112.8	115.5	117.6	118.3	121.0	123.7	127.7	131.3	135.1	137.7	138.4	
Iron and steel and their products, not including machinery	140.8	113.6	117.1	119.3	121.6	122.2	125.0	127.2	129.4	132.9	136.1	137.7	139.9	
Blast furnaces, steel works, and rolling mills	149.2	123.2	125.2	127.3	129.5	131.3	133.3	135.0	137.4	140.6	144.0	147.2	149.1	
Hardware	113.1	101.2	105.3	109.0	112.5	112.8	114.9	117.1	116.6	116.7	118.3	118.8	113.2	
Structural and ornamental metal work	108.1	83.4	85.6	86.5	90.4	93.5	95.9	97.2	99.1	102.3	105.5	107.3	109.5	
Tin cans and other tinware	144.5	105.2	101.4	100.2	98.9	101.8	104.1	107.1	109.5	120.5	132.0	138.8	145.3	
Lumber and allied products	80.8	73.4	74.4	74.4	73.7	71.3	72.0	72.6	73.8	74.7	76.8	79.5	81.0	
Furniture	107.9	94.6	96.8	97.0	97.4	93.7	95.8	96.7	97.6	100.1	103.8	105.6	108.4	
Lumber, sawmills	70.9	66.3	66.6	66.1	64.7	62.5	62.9	63.7	65.2	65.7	67.1	70.0	70.7	
Machinery, excl. transp. equipment	177.5	123.1	127.3	131.2	136.1	139.8	143.5	147.7	156.2	162.5	167.7	172.3	175.5	
Agricultural implements (including tractors)	170.5	133.5	134.9	136.6	143.2	149.6	144.2	132.6	168.5	170.7	171.8	171.4	172.0	
Electrical machinery, apparatus, and supplies	168.9	111.2	116.1	120.6	125.8	129.4	136.4	141.5	147.3	154.0	158.8	163.8	167.4	
Engines, turbines, water wheels, and windmills	325.0	183.4	191.6	200.5	210.5	222.4	236.3	247.6	257.2	271.5	285.5	297.8	314.2	
Foundry and machine-shop products	144.6	103.4	106.7	110.1	114.1	117.4	120.0	123.6	130.0	134.9	139.1	142.6	143.6	
Machine tools*	357.4	248.0	257.9	265.9	276.0	285.8	297.2	307.1	316.7	327.4	338.5	346.0	351.5	
Radios and phonographs	212.5	159.5	163.6	159.4	158.5	147.5	144.8	149.1	158.5	173.7	180.7	188.7	202.4	
Metals, nonferrous, and products	146.0	119.8	126.1	129.9	131.2	131.1	134.7	137.0	138.7	139.9	141.9	143.5	145.7	
Brass, bronze, and copper products	194.9	146.6	154.9	162.4	168.1	171.6	176.0	180.5	182.6	184.3	189.5	189.7	192.8	
Stone, clay, and glass products	101.5	85.8	87.5	88.6	88.7	85.9	86.9	89.7	93.0	95.6	97.1	99.6	101.3	
Brick, tile, and terra cotta	79.1	64.7	65.0	64.8	65.2	64.8	64.1	65.4	69.2	72.7	74.7	77.6	79.4	
Glass	129.3	109.3	113.2	117.0	116.8	114.4	115.8	119.5	121.8	124.0	125.5	127.9	130.0	
Transportation equipment†	192.8	127.0	139.5	146.0	149.2	152.6	157.2	161.2	166.5	172.0	178.1	179.5	171.4	
Aircraft*	8,564.9	3,764.3	4,115.9	4,402.3	4,684.1	5,037.7	5,344.0	5,563.7	5,929.2	6,305.1	6,733.8	7,280.0	7,959.9	
Automobiles	125.8	112.2	125.1	129.8	130.2	128.5	130.1	131.5	132.4	134.8	126.9	129.9	109.3	
Shipbuilding*	443.5	188.1	197.4	204.1	221.0	240.3	256.6	272.4	295.8	310.7	338.6	375.3	387.5	
Nondurable goods‡	129.2	114.4	114.8	113.9	114.8	112.7	114.7	116.3	117.8	118.8	121.1	123.7	127.5	
Chemical, petroleum, and coal products	146.1	123.0	125.4	125.3	125.7	126.3	128.5	131.6	135.7	135.4	136.8	138.9	141.8	
Chemicals	182.2	143.4	145.6	148.0	149.9	152.0	155.1	159.3	162.4	166.8	172.1	175.8	180.1	
Paints and varnishes	144.1	126.1	125.1	125.9	126.0	126.3	128.6	132.9	137.4	141.4	144.8	145.5	144.7	
Petroleum refining	128.0	122.6	121.2	120.7	119.8	119.1	119.2	119.5	120.5	122.0	125.2	127.4	127.9	
Rayon and allied products	327.0	311.7	311.1	314.5	315.1	313.5	311.0	312.2	317.9	323.0	327.0	324.4	329.3	
Food and kindred products	165.3	147.4	141.3	132.5	130.5	121.4	119.1	120.3	123.6	127.4	135.2	144.6	158.2	
Baking	153.7	146.6	145.9	145.5	144.1	140.5	142.9	145.0	146.5	149.0	152.2	150.2	152.7	
Slaughtering and meat packing	119.3	108.0	109.6	116.2	125.0	116.3	110.6	110.7	110.2	116.8	120.3	118.5	118.1	
Leather and its manufactures	99.5	90.8	90.0	87.0	90.6	93.4	96.9	98.7	98.0	95.5	98.1	101.0	101.1	
Boots and shoes	95.8	89.7	88.4	84.1	88.0	91.4	95.0	97.0	95.8	93.0	94.9	98.1	98.3	
Paper and printing	124.7	116.2	117.6	118.5	119.5	116.7	117.1	118.1	119.4	120.8	121.6	123.0	123.9	
Paper and pulp	128.7	116.7	115.1	115.7	115.9	115.7	117.3	118.5	120.3	122.7	124.6	126.0	127.8	
Rubber products	112.1	89.4	92.6	94.4	97.5	98.8	100.7	102.8	105.0	106.7	110.7	111.4	111.8	
Rubber tires and inner tubes	86.8	72.6	73.9	75.2	76.9	77.9	78.6	80.0	82.3	83.3	86.3	87.4	86.7	
Textiles and their products†	115.6	102.6	104.5	105.5	107.0	106.4	110.1	111.6	112.1	112.5	112.6	113.2	115.5	
Fabrics†	106.4	92.8	96.1	98.7	100.4	99.7	101.7	102.7	103.7	105.1	106.2	107.0	106.9	
Wearing apparel	131.6	120.7	118.9	116.2	117.2	116.8	124.2	127.2	126.2	124.2	121.9	122.3	129.8	
Tobacco manufactures	63.5	65.8	66.5	66.8	65.6	60.8	63.7	63.3	63.5	64.9	65.5	65.4	65.8	
Manufacturing, adjusted (Fed. Res.)†	132.5	108.9	111.4	114.2	116.6	118.3	119.4	122.0	124.9	128.7	133.3	133.0	133.0	
Durable goods‡	141.4	107.4	111.2	114.6	117.5	121.1	122.1	123.0	126.3	129.5	134.0	141.0	141.1	
Iron and steel and their products, not including machinery	139.9	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.3	132.0	136.0	139.7	140.3	
Blast furnaces, steel works, and rolling mills	149	123	125	127	130	133	133	136	140	145	149	150	150	
Hardware	114	102	105	109	113	113	114	116	115	116	118	115	116	
Structural and ornamental metal work	104	81	84	86	91	96	100	100	101	103	104	105	106	
Tin cans and other tinware	131	96	90	103	104	109	112	113	113	122	129	131	132	
Lumber and allied products	77.7	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2	74.6	75.9	79.0	78.4	
Furniture	103	91	91	93	96	97	98	98	101	104	106	108	107	
Lumber, sawmills	68	64	64	66	67	68	67	65	65	64	65	68	68	
Machinery, excl. transp. equip.	176.7	122.5	126.6	130.9	136.0	141.2	144.2	148.1	155.8	161.5	167.5	173.2	176.6	
Agricultural implements (including tractors)	180	141	143	140	143	147	140	126	158	166	170	175	182	
Electrical machinery, apparatus, and supplies	168	111	116	120	126	131	137	142	147	153	159	164	168	
Engines, turbines, water wheels, and windmills	323	182	197	211	218	237	239	243	245	259	275	293	314	
Foundry and machine-shop products	145	103	107	110	114	118	120	124	129	133	140	144	144	
Machine tools*	356	247	257	265	275	286	296	304	315	326	337	349	366	
Radios and phonographs	183	138	134	142	150	155	165	173	189	197	184	191	187	
Metals, nonferrous, and products	144.6	118.6	122.3	126.3	129.4	133.3	135.1	136.2	138.9	140.7	144.1	148.3	148.1	
Brass, bronze, and copper products	195	147	153	162	168	173	176	179	181	183	191	193	195	
Stone, clay, and glass products	98.4	83.0	84.7	88.4	90.4	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	
Brick, tile, and terra cotta	74	61	61	65	68	75	74	71	70	69	69	73	74	
Glass	129	109	112	117	117	117	116	118	121	122	124	124	130	
Transportation equipment†	197.1	130.2	140.2	143.9	145.6	150.4	152.9	154.1	158.8	164.5	174.3	196.4	192.2	
Aircraft*	8,530	3,881	4,243	4,447	4,731	5,089	5,398	5,569	5,813	6,121	6,538	7,208	7,960	
Automobiles	130	114	125	127	124	123	123	123	125	128	132	150	137	
Shipbuilding*	441	187	195	204	220	244	262	284	299	338	380	437	437	

\* Revised.

† Revised series. For revised indexes, beginning in 1937 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 fabrics 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 1929 will be shown in a subsequent issue. For indexes beginning 1923 for machine tools and shipbuilding, 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Manufacturing, adjusted (Fed. Res.)—Cont.†														
Nondurable goods†	124.0	110.3	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.5	123.6	126.1	125.3	
Chemical, petroleum, and coal prod. do	144.3	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.5	135.7	139.7	142.4	145.0	
Chemicals do	180	141	143	147	151	154	157	161	163	168	172	173	179	
Paints and varnishes do	146	127	125	127	128	130	130	134	135	136	140	145	148	
Petroleum refining do	127	121	121	120	120	120	120	121	121	123	125	127	127	
Rayon and allied products do	324	309	310	311	314	310	306	308	324	330	337	326	328	
Food and kindred products do	139.2	126.9	129.9	132.4	135.6	133.3	131.0	131.3	132.5	135.0	137.1	137.1	139.9	
Baking do	151	144	144	144	144	143	145	146	148	149	151	149	152	
Slaughtering and meat packing do	121	109	110	114	121	112	111	113	114	119	121	119	119	
Leather and its manufactures do	98.6	89.9	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	
Boots and shoes do	94	88	90	92	93	91	91	92	93	94	98	97	94	
Paper and printing do	124.2	115.7	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	
Paper and pulp do	129	117	115	116	116	116	117	119	120	123	125	126	128	
Rubber products do	112.3	89.7	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	
Rubber tires and inner tubes do	87	73	74	75	77	78	79	80	82	83	86	87	87	
Textiles and their products† do	114.9	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.1	117.1	
Fabrics† do	107.4	93.5	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	
Wearing apparel do	127.0	116.5	114.8	118.0	121.9	122.0	120.5	119.3	119.8	124.0	127.0	135.1	129.0	
Tobacco manufactures do	61.6	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.4	
Manufacturing, unadj., by States and cities:														
State:														
Delaware 1923-25=100	146.5	108.9	110.2	104.9	108.7	111.4	112.2	116.7	124.1	129.7	129.4	134.7	142.5	
Illinois† 1935-39=100	139.7	112.2	113.9	116.2	118.9	118.4	119.3	126.1	129.6	133.1	136.6	140.3		
Iowa 1923-25=100	160.1	138.9	142.4	147.0	151.1	144.8	144.4	146.7	149.6	152.3	154.9	156.6		
Maryland 1929-31=100	144.4	111.6	113.3	115.3	116.3	117.4	119.0	122.8	127.4	131.9	135.0	138.9		
Massachusetts 1925-27=100	99.5	82.5	84.9	85.3	87.6	87.0	90.7	92.9	94.9	96.1	97.6	99.1		
New Jersey 1923-25=100	138.4	115.4	116.6	118.0	120.5	120.0	123.1	126.5	129.2	132.3	135.3	137.6		
New York 1925-27=100	126.4	97.2	99.7	101.0	103.6	103.6	107.2	110.1	112.0	113.8	115.9	118.4		
Ohio† 1935-39=100	138.3	108.1	111.0	112.9	114.8	116.5	120.0	123.0	125.9	129.0	131.8	134.6		
Pennsylvania 1923-25=100	110.5	91.3	93.9	95.2	96.4	96.2	98.3	100.0	102.6	104.4	106.7	108.7		
Wisconsin† 1925-27=100	126.4	100.2	104.2	105.2	107.6	107.3	107.0	109.4	116.3	118.7	121.7	124.7		
City or industrial area:														
Baltimore 1929-31=100	143.7	108.8	110.3	111.7	113.1	113.5	116.4	121.1	125.1	129.9	132.9	137.3		
Chicago† 1935-39=100	138.4	110.9	113.2	115.9	119.3	118.7	117.6	116.8	124.5	128.1	130.8	135.8		
Cleveland 1923-25=100	134.1	103.7	107.8	109.4	110.0	112.4	114.1	117.4	121.7	125.3	128.5	130.1		
Detroit do	115.0	111.6	120.2	122.0	121.5	123.0	122.1	122.5	123.8	123.8	119.6	96.0		
Milwaukee 1925-27=100	136.9	105.5	110.5	111.2	113.7	115.3	119.0	120.9	125.3	128.3	131.3	130.2		
New York do	125.7	101.6	102.5	102.5	103.0	104.8	109.9	112.8	114.1	113.5	112.8	114.3		
Philadelphia 1923-25=100	114.3	91.1	93.7	95.7	97.1	96.7	99.4	101.3	103.6	106.7	109.1	110.5		
Pittsburgh do	117.4	94.0	96.6	98.4	100.1	101.6	103.9	104.9	108.3	109.9	112.9	115.6		
Wilmington do	121.3	90.6	93.4	95.7	99.6	102.3	103.4	107.1	113.5	116.5	117.1	120.0		
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite 1929=100	50.0	49.8	49.4	50.4	50.8	50.3	50.6	50.2	48.7	48.6	49.2	49.3		
Bituminous coal do	94.2	87.7	89.2	89.8	90.1	90.2	90.6	91.1	23.5	87.9	88.1	90.3		
Metalliferous do	78.8	72.5	72.6	72.5	72.2	72.5	73.4	74.3	77.2	77.1	78.9	80.0		
Crude petroleum producing do	61.6	63.0	62.4	61.3	60.7	60.5	60.5	60.2	60.1	60.4	61.5	62.1		
Quarrying and nonmetallic do	54.4	48.9	48.8	47.2	45.4	41.7	42.4	44.2	48.2	51.0	51.9	53.9		
Public utilities:														
Electric light and power† do	94.6	92.7	92.3	91.8	91.3	90.5	90.1	90.3	91.3	92.2	93.5	94.6		
Street railways and buses† do	69.9	68.7	68.7	68.7	68.4	68.3	68.0	68.2	68.3	68.9	69.1	69.5		
Telephone and telegraph† do	90.2	78.9	79.1	79.2	79.7	80.4	80.9	81.8	83.2	84.6	86.3	88.3		
Services:														
Dyeing and cleaning do	121.0	110.0	109.4	106.0	103.3	101.0	101.4	104.4	117.2	120.6	122.7	121.7		
Laundries do	113.1	101.9	100.2	99.7	100.3	101.4	101.1	102.5	104.9	108.3	112.0	115.8		
Year-round hotels do	95.3	91.6	93.4	92.3	92.6	92.9	93.9	94.2	95.2	96.3	95.0	94.5		
Trade:														
Retail, total† do	99.9	92.8	94.3	96.3	108.1	90.5	90.7	92.5	97.8	96.1	97.8	96.7		
General merchandising† do	112.2	99.4	103.5	111.4	152.2	94.0	92.9	96.6	108.7	102.5	105.1	100.9		
Wholesale do	95.4	90.9	91.0	91.8	92.5	91.2	91.4	91.8	92.4	92.2	93.8	94.2		
Miscellaneous employment data:														
Construction, Ohio† 1935-39=100	164.7	122.8	129.3	121.1	116.0	111.3	114.6	116.8	139.8	150.8	163.0	166.5		
Federal and State highways, total number	344,025	341,926	289,232	220,769	199,628	184,042	193,898	235,876	285,397	331,438	340,146	340,146		
Construction (Federal and State) do	172,304	161,252	121,545	74,280	55,455	47,693	92,363	87,038	127,634	142,185	152,691	158,744		
Maintenance (State) do	130,921	140,326	128,499	108,229	106,420	99,503	101,535	110,912	118,945	134,896	136,651	138,631		
Federal civilian employees:														
United States do	1,059,984	1,091,931	1,114,068	1,184,344	1,153,431	1,173,152	1,202,348	1,251,283	1,306,333	1,370,110	1,391,689	1,444,985		
District of Columbia do	145,620	149,389	152,538	155,914	158,610	161,862	177,081	172,876	177,328	184,236	185,182	186,931		
Railway employees (class I steam railways):														
Total do	1,088	1,094	1,065	1,048	1,039	1,051	1,074	1,104	1,148	1,179	1,211	1,255		
Indexes: Unadjusted 1923-25=100	67.8	59.8	60.1	58.4	57.4	57.0	57.6	58.8	60.5	63.0	64.7	66.5		
Adjusted do	66.5	58.6	58.4	58.0	58.8	59.4	59.9	60.5	61.0	62.3	63.3	64.8		
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries) do	41.6	39.0	39.9	39.6	40.1	40.2	41.0	41.2	40.7	41.3	41.7	41.0	41.2	
U. S. Dept. of Labor (90 industries) do	38.8	39.3	39.3	38.6	39.8	39.0	40.0	40.4	40.0	40.8	41.3	40.3	41.0	
Industrial disputes (strikes and lockouts):														
Beginning in month do	460	253	267	207	147	231	252	334	378	440	324	400		
In progress during month do	765	394	419	373	277	340	376	481	555	621	517	565		
Workers involved in strikes:														
Beginning in month do	270	65	72	62	43	92	70	116	510	325	140	138		
In progress during month do	345	108	108	102	62	109	125	177	564	420	221	215		
Man-days idle during month do	1,925	781	915	740	458	600	1,130	1,553	7,096	2,180	1,459	1,290		
Employment security operations (Soc. Sec. Bd.):														
Placement activities:														
Applications:														
Active file do	4,911	4,619	4,568	4,759	5,093	5,101	5,170	5,097	5,156	5,126	4,982	4,699		
New and renewed do	1,396	1,207	1,331	1,495	1,816	1,373	1,606	1,825	1,539	1,623	1,597	1,446		
Placements, total do	546	353	407	365	378	363	344	376	443	500	471	510		
Unemployment compensation activities:														
Continued claims do	2,639	4,258	4,006	3,622	4,008	4,931	4,047	3,738	4,270	3,914	3,576	3,623		
Benefit payments:														
Individuals receiving payments do	492	875	698	676	667	826	806	762	590	659	684	611		
Amount of payments do	22,942	36,594	32,231	29,561	30,886	39,270	34,611	33,608	26,998	31,574	30,564	29,307		

† 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. S-8. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and buses 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. Earlier monthly data on indexes beginning 1923 for Ohio factory and construction employment revised to 1935-39 base will be shown in a subsequent 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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>LABOR CONDITIONS—Continued</b>													
Labor turn-over in mfg. establishments:													
Accession rate...mo. rate per 100 employees	5.16	6.21	5.52	4.65	4.11	5.54	4.92	5.62	6.04	5.95	6.31	6.00	5.43
Separation rate, total.....do.	4.53	3.22	3.23	3.06	3.16	3.41	3.15	3.40	3.89	3.86	3.71	4.24	4.14
Discharges.....do.	.31	.16	.19	.18	.16	.18	.19	.21	.25	.24	.26	.29	.30
Lay-offs.....do.	1.16	1.48	1.53	1.60	1.86	1.61	1.20	1.06	1.19	1.08	1.03	1.40	1.13
Quits and miscellaneous.....do.	3.06	1.58	1.51	1.28	1.14	1.62	1.76	2.13	2.45	2.54	2.42	2.55	2.71
<b>PAY ROLLS</b>													
Manufacturing, unadjusted (U. S. Department of Labor)†	163.0	111.6	116.2	116.4	122.4	120.7	126.8	131.2	134.7	144.1	*152.2	*152.6	*157.8
Durable goods†.....do.	183.5	115.1	123.4	125.1	131.6	132.0	139.2	144.6	149.9	163.1	*173.9	*172.3	*177.1
Iron and steel and their products, not including machinery.....do.	171.0	*118.0	123.6	125.8	132.9	130.8	137.0	141.2	150.9	160.9	168.6	*166.3	*172.1
Blast furnaces, steel works, and rolling mills.....do.	178.4	*127.9	131.0	134.6	142.1	139.9	145.4	149.0	164.1	172.7	179.9	*181.6	*183.3
Hardware.....do.	154.6	113.5	118.8	122.3	128.4	130.4	134.8	138.1	135.7	141.5	150.2	*124.1	*153.6
Structural and ornamental metal work.....do.	120.2	74.8	79.6	78.7	86.0	89.4	93.8	97.1	103.4	113.8	120.1	112.1	*123.8
Tin cans and other tinware.....do.	187.5	116.8	113.1	104.1	113.1	114.8	115.7	121.8	127.3	146.4	163.2	171.3	*184.7
Lumber and allied products.....do.	91.2	71.2	73.7	70.9	71.5	68.1	70.6	72.8	75.7	78.0	*83.9	*85.6	*92.5
Furniture.....do.	118.4	87.4	91.3	90.4	92.6	84.2	90.0	93.9	95.2	102.7	110.0	110.1	*116.1
Lumber, sawmills.....do.	77.8	63.8	65.1	60.9	60.4	59.2	60.5	62.7	66.4	66.0	*71.1	*73.5	*80.6
Machinery, excl. transp. equip.....do.	246.2	*138.0	145.3	149.3	163.0	167.5	176.8	186.2	197.4	217.2	*229.9	*232.9	*241.3
Agricultural implements (including tractors).....do.	230.5	156.2	158.8	160.4	171.3	180.9	174.2	162.0	229.6	229.0	233.3	228.4	*227.5
Electrical machinery, apparatus, and supplies.....do.	241.7	131.4	138.2	145.0	157.9	162.7	175.7	185.9	192.3	215.3	*224.0	*232.0	*240.0
Engines, turbines, water wheels, and windmills.....do.	565.1	251.1	265.1	274.8	304.8	331.6	347.0	378.6	372.4	444.1	*484.7	*503.8	*540.8
Foundry and machine-shop products.....do.	183.8	105.4	111.7	114.6	126.6	128.7	136.1	143.6	152.2	166.2	*177.8	*176.5	*182.3
Machine tools*.....do.	585.3	332.3	352.3	355.4	394.2	414.5	444.7	471.5	472.2	507.2	529.3	534.7	*553.4
Radio and phonographs.....do.	256.5	161.5	164.3	155.7	163.6	144.9	146.4	157.2	163.9	191.5	200.4	218.7	*234.0
Metals, nonferrous, and products.....do.	184.0	128.0	136.3	141.7	149.6	146.0	151.2	155.1	157.2	166.7	174.6	174.1	*182.0
Brass, bronze, and copper products.....do.	272.2	177.6	190.0	201.9	218.9	220.2	224.5	236.7	234.8	246.6	262.4	263.9	*273.9
Stone, clay, and glass products.....do.	105.4	79.7	83.0	82.0	85.7	79.6	82.0	85.2	91.1	97.8	100.2	*98.9	*104.1
Brick, tile, and terra cotta.....do.	76.6	54.0	55.1	54.0	56.8	54.6	54.8	56.1	62.4	69.1	71.8	*73.4	*77.0
Glass.....do.	160.5	120.7	129.8	130.8	137.6	131.0	135.3	140.5	143.5	150.3	153.5	147.1	*155.4
Transportation equipment†.....do.	256.2	*141.4	163.3	166.1	169.2	176.2	190.8	197.2	191.8	*217.1	*240.4	*229.3	*224.1
Aircraft*.....do.	11,267.6	4,211.9	4,639.4	5,012.9	5,356.3	5,919.7	6,440.6	6,678.3	7,134.4	7,697.3	8,212.1	9,077.7	*10,462.0
Automobiles.....do.	162.6	125.1	149.2	150.5	145.0	147.7	159.3	163.1	147.3	170.6	188.3	*158.0	*137.3
Shipbuilding*.....do.	704.9	*227.3	244.3	237.8	287.7	307.6	338.1	365.0	*395.4	*433.9	*505.9	*582.7	*614.2
Nondurable goods†.....do.	140.0	107.7	108.1	106.6	112.1	108.1	112.9	116.3	117.7	122.9	*127.9	*130.7	*136.2
Chemical, petroleum, and coal products.....do.	186.4	*138.1	139.3	*139.4	*143.9	*142.1	*144.8	*149.1	*158.3	*164.9	*172.4	*175.9	*179.2
Chemicals.....do.	250.4	170.9	176.2	181.7	187.9	188.2	193.9	201.7	208.3	221.8	232.6	239.7	*247.3
Paints and varnishes.....do.	170.0	135.6	135.8	135.7	138.7	137.4	141.7	147.4	157.9	170.4	177.8	*172.7	*171.3
Petroleum refining.....do.	168.3	*139.2	136.2	133.3	139.0	132.2	132.1	133.4	142.4	146.3	156.7	157.2	*159.1
Rayon and allied products.....do.	369.1	327.7	322.6	331.4	334.4	335.9	327.6	332.9	342.3	356.2	362.4	368.6	*368.2
Food and kindred products.....do.	172.9	138.5	134.2	128.8	132.4	120.2	119.6	122.4	125.2	134.7	*144.4	*152.5	*165.2
Baking.....do.	157.3	140.8	139.2	138.3	137.7	134.5	137.8	140.0	140.9	148.4	154.4	153.1	*155.2
Slaughtering and meat packing.....do.	146.9	112.6	115.8	118.9	137.3	119.7	113.5	114.2	115.1	133.1	137.8	139.3	*143.3
Leather and its manufactures.....do.	102.0	74.6	73.4	68.5	78.5	83.3	91.5	96.1	92.3	97.3	97.2	103.2	*104.7
Boots and shoes.....do.	95.7	72.0	69.1	62.5	73.2	80.1	88.9	94.2	89.1	86.7	91.9	98.8	*100.7
Paper and printing.....do.	133.2	113.4	115.2	115.4	120.8	115.4	117.1	120.3	121.2	124.9	128.6	*128.6	*130.9
Paper and pulp.....do.	163.1	124.2	123.8	123.8	128.5	127.5	132.5	136.4	139.1	145.6	157.7	156.9	*162.7
Rubber products.....do.	135.9	95.7	96.5	102.0	111.1	111.6	115.3	119.5	122.3	128.7	*141.1	*135.6	*138.9
Rubber tires and inner tubes.....do.	109.9	84.6	86.6	89.7	96.4	97.9	99.7	102.7	106.3	111.1	122.4	118.4	*116.5
Textiles and their products†.....do.	123.4	92.6	93.2	92.3	97.6	95.1	103.9	107.0	107.0	110.4	111.4	113.6	*119.5
Fabrics†.....do.	117.8	84.8	89.5	90.9	95.6	93.1	98.5	101.1	104.1	109.3	111.6	113.3	*114.5
Wearing apparel.....do.	127.0	102.5	94.8	89.5	95.6	93.2	108.1	112.2	106.2	105.9	104.1	107.3	*121.9
Tobacco manufactures.....do.	70.2	65.9	66.5	66.4	67.4	59.3	61.7	62.7	58.9	67.1	70.2	69.8	*70.0
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....do.	172.6	104.7	108.7	105.3	116.9	112.9	125.1	128.1	137.3	150.1	156.0	159.9	*169.5
Illinois†.....do.	180.5	124.4	128.0	129.4	137.3	134.8	138.3	140.8	151.6	161.6	170.5	170.2	*178.7
Maryland.....do.	215.3	138.0	141.3	145.1	150.2	151.6	155.1	161.2	174.4	189.2	196.2	202.5	*207.9
Massachusetts.....do.	121.3	82.5	84.5	83.0	91.2	89.6	97.0	101.0	104.0	110.2	114.5	117.2	*116.9
New Jersey.....do.	176.4	121.2	123.3	124.9	134.8	133.2	139.1	145.6	147.5	161.1	169.0	173.7	*172.1
New York.....do.	152.6	98.2	100.5	108.2	108.2	113.6	119.2	122.6	129.0	134.2	137.5	146.4	*146.4
Ohio*.....do.	189.2	126.5	132.5	135.1	142.8	142.9	152.7	159.8	167.0	176.6	186.3	*188.3	*190.4
Pennsylvania.....do.	131.7	*91.8	96.2	96.8	102.2	99.4	104.7	108.5	114.5	121.7	127.4	*126.3	*131.7
Wisconsin†.....do.	164.6	111.5	119.4	122.1	128.0	126.1	129.5	134.8	142.5	150.9	159.5	154.6	*163.8
City or industrial area:													
Baltimore.....do.	221.0	139.3	142.9	147.0	151.9	153.7	157.9	164.2	178.4	194.5	200.6	207.4	*212.8
Chicago†.....do.	177.8	123.5	126.0	128.5	136.9	135.1	135.1	148.7	158.2	166.1	168.9	174.8	*174.8
Milwaukee.....do.	168.2	112.2	122.2	126.6	131.3	132.6	139.5	144.5	151.7	157.8	163.9	159.3	*169.7
New York.....do.	142.4	101.6	98.8	97.6	101.3	103.3	109.7	115.2	115.9	118.0	119.1	123.3	*134.3
Philadelphia.....do.	144.1	94.7	98.0	100.1	106.3	103.6	110.5	114.0	114.7	126.3	134.0	136.8	*139.1
Pittsburgh.....do.	144.2	98.0	103.8	105.4	113.1	109.7	114.5	118.7	131.6	138.4	143.9	140.5	*146.3
Wilmington.....do.	145.8	89.7	93.9	94.9	105.8	102.5	113.6	115.9	124.1	134.9	138.8	141.3	*146.0
Nonmfg. unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....do.	49.6	39.3	32.3	37.6	42.7	38.5	45.2	42.4	24.3	33.4	51.2	34.8	51.1
Bituminous coal.....do.	115.6	83.2	83.6	84.5	91.4	87.8	90.8	93.8	15.8	*107.2	107.2	*105.4	*116.6
Metalliferous.....do.	85.9	69.5	71.4	69.8	72.8	70.4	71.8	72.7	78.9	81.5	85.3	*79.3	*86.5
Crude petroleum producing.....do.	63.3	58.2	57.6	56.8	55.9	56.2	57.3	56.1	57.8	58.8	59.9	*61.4	*61.3
Quarrying and nonmetallic.....do.	60.6	46.2	46.7	42.3	42.4	36.9	38.2	40.3	47.0	53.2	55.7	*55.5	*59.2
Public utilities:													
Electric light and power†.....do.	114.2	105.8	107.0	106.9	106.0	105.1	105.4	106.1	107.6	109.6	111.4	*113.5	*115.2
Street railways and buses†.....do.	78.1	71.5	70.7	70.3	73.1	70.7	71.0	72.5	72.0	72.7	76.2	*75.8	*77.8
Telephone and telegraph†.....do.	118.8	101.8	102.2	103.2	103.5	103.9	104.3	106.4	107.1	110.5	*111.4	*113.5	*115.2

\* 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. Earlier data on Ohio pay rolls will be shown in a subsequent issue; for other indicated pay-roll series, see note marked with an "\*" on p. S-8 of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>PAY ROLLS—Continued</b>													
Nonmfg., unadj. (U. S. Dept. of Labor)—Con. Services:													
Dyeing and cleaning.....1929=100	99.4	85.6	82.4	77.8	75.8	73.3	74.4	77.2	97.8	96.1	98.4	* 96.4	91.6
Laundries.....do	105.2	89.9	88.0	87.2	89.2	89.8	89.7	90.9	98.7	102.5	* 106.7	* 104.7	104.7
Year-round hotels.....do	89.1	81.8	84.2	83.6	84.1	84.1	86.1	85.7	87.1	87.9	* 87.4	* 87.6	89.0
Trade:													
Retail, total†.....do	95.8	85.1	85.8	87.1	97.3	83.7	84.6	86.2	91.7	91.5	95.2	94.1	93.6
General merchandising†.....do	107.0	90.5	92.3	97.5	132.9	86.5	86.6	88.3	98.6	96.0	100.1	97.5	97.8
Wholesale.....do	90.6	81.1	80.2	80.7	83.4	80.5	81.4	82.0	83.4	84.6	88.2	88.0	89.2
<b>WAGES</b>													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars	35.10	28.99	29.84	29.73	30.28	30.61	31.41	31.80	31.89	33.12	34.26	33.70	34.10
U. S. Dept. of Labor (90 industries).....do		26.54	27.13	26.93	27.89	27.71	28.56	29.11	29.17	30.78	* 31.88	* 31.24	31.65
Durable goods.....do		30.57	31.42	31.11	31.96	31.90	32.90	33.49	33.54	35.57	* 36.91	* 35.83	36.54
Iron and steel and their products, not including machinery.....dollars		30.60	30.97	31.01	32.18	31.46	32.21	32.65	34.40	* 35.71	* 36.40	* 35.49	36.14
Blast furnaces, steel works, and rolling mills.....dollars		32.93	33.04	33.43	34.65	33.66	34.51	34.94	37.87	38.98	39.46	* 38.90	38.81
Hardware.....do		27.53	27.74	27.56	28.03	28.30	28.84	28.95	28.64	29.89	31.26	* 29.26	33.11
Structural and ornamental metal work.....dollars		28.99	30.02	29.26	30.80	31.01	31.67	32.35	33.71	36.13	36.98	33.74	36.84
Tin cans and other tinware.....do		25.01	25.16	23.47	25.72	25.31	24.98	25.53	26.17	27.27	27.70	27.59	28.42
Lumber and allied products.....do		21.06	21.49	20.75	21.06	20.72	21.24	21.68	22.16	22.57	* 23.57	* 23.21	24.72
Furniture.....do		22.07	22.49	22.23	22.64	21.42	22.32	23.03	23.22	24.25	25.12	24.68	25.43
Lumber, sawmills.....do		19.85	20.23	19.06	19.29	19.59	21.02	20.32	19.89	20.74	21.89	* 21.60	23.58
Machinery, excl. transp. equip.....do		31.22	31.71	31.65	33.13	33.35	34.26	35.02	35.20	37.17	38.00	37.51	38.16
Agricultural implements (including tractors)†.....dollars		31.17	31.41	31.29	32.89	33.25	33.13	33.54	37.52	36.88	37.32	36.62	36.31
Electrical machinery, apparatus, and supplies.....dollars		31.21	31.26	31.61	32.95	33.00	33.87	34.46	34.41	36.68	* 37.01	* 37.06	37.44
Engines, turbines, water wheels, and windmills.....dollars		36.24	36.74	36.35	38.22	39.36	38.73	40.43	38.30	43.39	* 45.03	* 44.87	45.77
Foundry and machine-shop products.....dollars		30.31	31.18	30.95	32.85	32.51	33.51	34.39	34.75	36.51	* 37.78	36.61	37.72
Machine tools*.....do		37.02	37.73	36.85	39.56	40.15	41.62	41.49	41.10	42.79	43.22	42.80	43.53
Radios and phonographs.....do		24.89	24.74	23.97	25.32	24.08	24.80	25.79	25.31	27.02	27.09	28.30	28.32
Metals, nonferrous, and products.....do		29.38	30.00	30.02	31.63	30.71	31.00	31.57	31.50	33.12	34.30	* 33.81	34.99
Brass, bronze, and copper prod.....do		32.97	33.64	34.17	35.80	35.22	35.20	36.45	35.70	37.10	38.42	38.55	39.11
Stone, clay, and glass products.....do		25.27	25.75	25.17	26.25	25.17	25.61	25.89	26.50	27.64	* 28.04	* 26.97	27.97
Brick, tile, and terra cotta.....do		21.62	21.87	21.47	22.52	21.74	22.09	22.30	23.38	24.58	24.97	* 24.59	25.30
Glass.....do		26.90	27.90	27.26	28.77	28.02	28.62	28.76	28.70	29.53	29.91	* 28.19	29.28
Transportation equipment.....do		35.60	37.39	36.39	35.96	37.66	38.44	38.80	36.41	39.90	42.69	* 40.50	41.24
Aircraft*.....do		32.37	32.62	32.93	33.17	34.13	35.14	35.02	35.15	35.84	35.63	36.48	38.46
Automobiles.....do		36.67	39.25	38.05	36.49	37.61	40.05	40.61	36.36	41.56	* 45.68	* 40.79	41.14
Shipbuilding*†.....do		36.08	36.57	34.46	38.37	37.69	38.71	39.30	* 39.16	* 40.89	* 43.78	* 45.56	46.54
Non-durable goods.....do		22.20	22.28	22.08	23.00	22.64	23.23	23.63	23.62	24.48	* 25.11	* 25.12	28.37
Chemical, petroleum, and coal products.....dollars		30.08	29.96	29.87	30.90	30.31	30.24	30.36	30.96	32.41	* 33.63	* 33.81	33.64
Chemicals.....do		31.80	32.39	32.72	33.33	33.10	33.50	33.93	34.24	35.48	36.00	36.38	36.65
Paints and varnishes.....do		29.40	29.60	29.95	30.15	29.86	30.22	30.46	31.57	33.05	33.81	* 32.63	32.58
Petroleum refining.....do		35.20	34.93	34.32	36.00	34.46	34.36	34.68	36.64	37.14	38.74	38.26	38.57
Rayon and allied products.....do		26.99	26.53	26.95	27.15	27.40	26.94	27.28	27.64	28.16	* 28.36	* 28.06	28.60
Food and kindred products.....do		23.48	23.82	24.43	25.78	24.89	25.25	25.74	25.56	26.68	* 27.08	* 26.63	26.42
Baking.....do		26.60	26.81	26.31	26.39	26.46	26.73	26.66	26.59	27.56	28.21	* 28.26	28.06
Slaughtering and meat packing.....do		27.38	27.64	26.82	28.77	26.84	26.70	26.81	27.14	29.55	29.79	30.62	31.58
Leather and its manufactures†.....do		19.37	18.87	18.19	20.05	20.67	21.89	22.61	21.87	22.09	* 22.99	* 23.68	23.97
Boots and shoes†.....do		18.32	17.53	16.65	18.34	19.58	20.92	21.77	20.84	20.89	21.66	22.53	22.90
Paper and printing.....do		29.18	29.35	29.35	30.37	29.75	30.04	30.67	30.54	31.13	32.01	31.70	32.04
Paper and pulp.....do		26.12	26.45	26.35	27.30	27.02	27.66	28.19	28.31	29.07	* 30.70	30.49	31.18
Rubber products.....do		29.15	29.31	29.45	31.13	30.85	31.20	31.67	31.62	32.82	34.70	* 33.18	33.82
Rubber tires and inner tubes.....do		34.08	34.27	34.92	36.59	36.67	37.02	37.55	37.68	38.58	41.41	39.54	39.20
Textiles and their products.....do		18.09	18.10	17.80	18.46	18.13	19.08	19.37	19.48	20.13	20.33	* 20.54	21.04
Fabrics.....do		17.57	17.95	17.71	18.28	17.93	18.61	18.89	19.33	20.09	20.28	* 20.42	20.63
Wearing apparel.....do		19.51	18.53	18.05	18.98	18.70	20.35	20.68	19.91	20.48	* 20.89	* 20.89	22.17
Tobacco manufactures.....do		18.42	18.25	18.14	18.70	17.76	17.54	17.99	16.88	18.82	19.48	19.45	19.37
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars	.844	.742	.744	.747	.754	.759	.764	.769	.784	.799	.818	.822	.828
U. S. Dept. of Labor (90 industries).....do		.671	.673	.678	.683	.689	.692	.697	.708	.726	.738	.744	.745
Durable goods.....do		.737	.739	.744	.749	.758	.762	.768	.785	.806	.822	.826	.830
Iron and steel and their products, not including machinery.....dollars		.779	.778	.781	.780	.786	.791	.795	.841	.858	.863	.862	.871
Blast furnaces, steel works, and rolling mills.....dollars		.857	.851	.857	.858	.861	.866	.873	.954	.967	.964	.965	.968
Hardware.....do		.691	.684	.683	.681	.695	.689	.690	.693	.707	.737	.712	.775
Structural and ornamental metal work.....dollars		.735	.733	.732	.743	.743	.750	.756	.782	.825	.836	.822	.829
Tin cans and other tinware†.....do		.634	.632	.635	.638	.639	.638	.639	.642	.652	.660	.664	.669
Lumber and allied products.....do		.525	.524	.526	.528	.529	.534	.541	.547	.556	.570	.577	.588
Furniture.....do		.546	.547	.555	.552	.552	.560	.565	.570	.584	.597	.601	.602
Lumber, sawmills.....do		.507	.506	.505	.507	.510	.517	.523	.530	.537	.552	* 560	.574
Machinery, excl. transp. equip.....do		.746	.749	.752	.761	.768	.772	.778	.789	.818	.832	.836	.844
Agricultural implements (including tractors)†.....dollars		.799	.802	.806	.818	.821	.818	.820	.872	.886	.886	.890	.907
Electrical machinery, apparatus, and supplies†.....dollars		.757	.752	.757	.766	.773	.776	.780	.782	.829	* 842	* 850	.853
Engines, turbines, water wheels, and windmills.....dollars		.812	.830	.842	.842	.869	.857	.878	.887	.936	* 967	* 966	.986
Foundry and machine-shop products.....dollars		.734	.740	.745	.755	.757	.762	.769	.780	.803	.819	* 818	.826
Machine tools*.....do		.766	.769	.768	.781	.797	.801	.799	.806	.822	.831	.841	.850
Radios and phonographs.....do		.621	.618	.613	.626	.632	.640	.643	.644	.661	.664	.693	.687
Metals, nonferrous, and products.....do		.710	.712	.727	.738	.740	.740	.749	.749	.770	.794	.803	.808
Brass, bronze, and copper products.....dollars		.775	.777	.802	.808	.806	.811	.822	.816	.834	.862	.878	.881

\* 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.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940					1941					
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Stone, clay, and glass products...dollars	0.672	0.671	0.671	0.680	0.682	0.685	0.689	0.695	0.710	0.717	0.720	0.721	
Brick, tile, and terra cotta...do	.565	.566	.572	.582	.587	.589	.594	.606	.639	.642	.645	.646	
Glass...do	.750	.747	.746	.764	.772	.774	.778	.770	.769	.780	.782	.782	
Transportation equipment...do	.900	.898	.902	.900	.911	.918	.920	.923	.945	.976	.988	.990	
Aircraft*...do	.738	.750	.755	.756	.776	.784	.783	.788	.794	.797	.820	.855	
Automobiles...do	.950	.951	.957	.954	.969	.975	.982	.983	1.014	1.063	1.066	1.057	
Shipbuilding*†...do	.874	.871	.884	.895	.893	.900	.890	.907	.929	.954	1.013	1.042	
Nondurable goods...do	.611	.609	.613	.617	.620	.621	.624	.629	.641	.650	.657	.658	
Chemical, petroleum, and coal products...dollars	.773	.757	.765	.766	.770	.770	.766	.773	.806	.824	.838	.837	
Chemicals‡...do	.799	.798	.811	.816	.822	.826	.829	.839	.863	.864	.886	.887	
Paints and varnishes...do	.722	.720	.733	.741	.741	.746	.749	.755	.770	.780	.781	.785	
Petroleum refining...do	.983	.963	.966	.968	.970	.970	.967	.995	1.008	1.020	1.030	1.025	
Rayon and allied products...do	.682	.685	.690	.694	.699	.702	.700	.706	.712	.722	.729	.728	
Food and kindred products...do	.603	.610	.632	.641	.649	.651	.655	.655	.670	.672	.661	.658	
Baking...do	.641	.635	.640	.644	.644	.644	.647	.647	.659	.665	.674	.672	
Slaughtering and meat packing...do	.691	.684	.686	.680	.681	.685	.685	.694	.731	.738	.737	.766	
Leather and its manufactures‡...do	.558	.553	.555	.552	.555	.564	.572	.590	.599	.599	.609	.615	
Boots and shoes†...do	.537	.528	.529	.526	.530	.540	.549	.555	.573	.584	.584	.590	
Paper and printing...do	.792	.792	.793	.799	.802	.803	.807	.805	.811	.826	.825	.824	
Paper and pulp...do	.654	.654	.656	.660	.662	.661	.664	.666	.676	.716	.727	.725	
Rubber products...do	.780	.774	.781	.784	.788	.792	.799	.804	.816	.836	.845	.861	
Rubber tires and inner tubes...do	.971	.962	.971	.971	.975	.981	.994	.995	1.008	1.037	1.048	1.062	
Textiles and their products...do	.514	.509	.504	.507	.512	.514	.517	.524	.530	.534	.550	.554	
Fabrics...do	.487	.487	.487	.488	.492	.492	.494	.509	.520	.522	.534	.533	
Wearing apparel...do	.563	.552	.539	.544	.557	.561	.561	.563	.550	.559	.582	.596	
Tobacco manufactures...do	.487	.484	.486	.490	.498	.495	.497	.509	.517	.523	.520	.520	
Factory average weekly earnings, by States:													
Delaware...1923-25=100	113.6	93.1	95.4	97.1	104.0	98.1	107.9	106.2	107.2	112.1	116.2	114.5	114.7
Illinois...1935-39=100	129.2	112.0	113.5	112.4	116.8	115.6	117.5	119.2	121.0	125.1	128.9	125.4	127.7
Massachusetts...1925-27=100	127.5	104.2	103.8	102.7	108.8	107.6	111.7	113.5	114.4	119.8	122.6	123.7	123.3
New Jersey...1923-25=100	153.6	126.6	127.5	127.6	134.9	133.8	136.1	138.5	137.5	146.6	150.4	152.1	152.1
New York...1925-27=100	120.7	101.0	100.8	100.4	104.4	103.5	106.0	108.2	109.4	113.3	115.8	116.1	119.2
Pennsylvania...1923-25=100	135.8	113.6	115.8	115.5	120.9	117.5	121.4	124.3	127.7	132.7	135.8	132.1	136.3
Wisconsin†...1925-27=100	130.2	111.4	114.6	116.0	119.0	117.6	121.1	123.3	122.6	127.2	131.1	126.3	131.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor...dol. per hour	.761	.711	.711	.711	.711	.713	.716	.725	.741	.747	.753	.753	
Skilled labor...do	1.52	1.48	1.48	1.48	1.48	1.47	1.47	1.48	1.49	1.49	1.50	1.50	
Farm wages without board (quarterly)			36.84										
Railway wages (avg., class I)...dol. per month		.737	.725	.741	.746	.741	.758	.742	.732	.730	.733	.727	
Road-building wages, common labor:													
United States, average...do	.49	.47	.48	.48	.44	.43	.43	.45	.48	.49	.50	.50	
East North Central...do	.65	.61	.63	.63	.63	.67	.65	.64	.62	.64	.66	.67	
East South Central...do	.37	.34	.35	.34	.33	.35	.33	.34	.34	.36	.35	.36	
Middle Atlantic...do	.57	.53	.54	.56	.58	.59	.59	.58	.61	.56	.55	.57	
Mountain...do	.62	.55	.54	.54	.53	.51	.53	.52	.54	.60	.60	.59	
New England...do	.55	.50	.51	.56	.58	.55	.59	.58	.57	.53	.52	.55	
Pacific...do	.79	.68	.70	.72	.71	.70	.72	.70	.72	.73	.73	.76	
South Atlantic...do	.36	.33	.34	.35	.34	.34	.34	.36	.36	.35	.36	.36	
West North Central...do	.50	.48	.49	.48	.47	.48	.47	.45	.49	.51	.51	.50	
West South Central...do	.42	.38	.38	.37	.38	.38	.39	.40	.40	.39	.39	.40	
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol.	203	216	209	218	222	215	216	209	199	188	167	161	
Assistance to recipients:‡													
Special types of public assistance...do	53	54	55	56	57	58	58	59	59	61	60	60	
Old-age assistance*...do	40	41	41	42	43	43	43	44	44	46	45	46	
General relief...do	29	29	29	30	31	29	29	26	23	21	20	20	
Subsistence payments certified by the Farm Security Administration...mil. of dol.	1	1	1	1	2	2	2	2	1	2	(*)	(*)	
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps...mil. of dol.	17	18	19	16	17	18	16	15	15	13	12	11	
National Youth Administration:													
Student work program...do	(*)	2	3	3	3	3	3	3	3	3	(*)	(*)	
Out-of-school work program...do	5	5	5	6	8	9	9	8	8	8	7	8	
Work Projects Administration...do	94	102	94	102	104	94	97	94	88	81	67	61	
Other Federal agency projects financed from emergency funds†...mil. of dol.	5	4	4	3	2	2	1	1	1	1	1	1	
Earnings on regular Federal construction projects*...mil. of dol.	47	56	69	86	103	114	111	116	106	110	119	130	

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total...mil. of dol.	177	177	187	197	209	213	212	217	220	215	213	210	197
Held by accepting banks, total...do	131	142	149	159	167	168	164	170	170	164	161	161	148
Own bills...do	85	100	96	99	100	103	99	107	105	105	101	106	100
Bills bought...do	46	42	53	60	67	65	65	63	66	60	59	55	47
Held by others*...do	46	35	38	38	42	45	48	47	49	51	52	49	50
Commercial paper outstanding...do	371	251	252	232	218	232	241	263	275	295	299	330	354

\* Revised. \* Less than \$500,000. • None held by Federal Reserve banks.  
 † Construction wage rates as of October 1, 1941: common labor, \$0.761; skilled labor, \$1.52.  
 ‡ 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 to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation 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 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings 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.

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

FINANCE—Continued

BANKING—Continued														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks.† mil. of dol.	2,954	3,035	3,008	2,986	2,973	2,964	2,970	2,976	2,982	2,988	2,988	2,988	2,986	2,975
Farm mortgage loans, total.....do.	2,411	2,526	2,517	2,508	2,500	2,489	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,426
Federal land banks.....do.	1,795	1,867	1,862	1,856	1,851	1,844	1,842	1,836	1,830	1,824	1,818	1,811	1,804	1,804
Land Bank Commissioner.....do.	616	659	655	652	648	645	643	640	637	634	630	626	622	622
Loans to cooperatives, total.....do.	111	89	96	96	93	92	91	88	85	90	90	96	99	99
Banks for cooperatives, incl. central bank.....mil. of dol.	94	73	79	77	75	75	74	70	68	74	74	80	83	83
Agr. Mktg. Act revolving fund.....do.	16	16	17	17	16	16	16	16	16	16	16	16	16	16
Short term credit, total.....do.	431	420	394	383	381	382	393	413	431	440	450	453	450	450
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives* mil. of dol.														
Total.....do.	225	197	191	188	187	186	192	203	212	217	225	227	229	229
Other financing institutions.....do.	43	41	35	34	34	35	36	37	39	40	42	44	45	45
Production credit associations.....do.	208	195	180	173	172	174	182	195	207	215	221	224	221	221
Regional agr. credit corporations.....do.	7	7	6	6	6	6	6	6	6	6	7	7	7	7
Emergency crop loans†.....do.	125	127	122	119	118	117	119	125	129	130	130	129	128	128
Drought relief loans.....do.	49	51	51	51	50	50	50	50	50	50	50	50	49	49
Joint-stock land banks, in liquidation.....do.	38	52	51	51	48	47	46	45	44	44	43	41	39	39
Bank deposits, total (141 cities).....do.	39,964	30,862	36,317	35,771	42,952	37,645	32,725	40,988	38,731	39,919	42,135	40,948	39,102	39,102
New York City.....do.	15,654	12,594	14,952	14,952	18,626	15,147	13,268	17,402	15,657	16,124	17,282	16,288	15,079	15,079
Outside New York City.....do.	24,310	18,267	21,365	20,819	24,327	22,498	19,457	23,586	23,074	23,795	24,853	24,660	24,023	24,023
Federal Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.														
Res. bank credit outstanding, total.....do.	2,264	2,485	2,412	2,304	2,274	2,250	2,265	2,243	2,234	2,280	2,267	2,293	2,275	2,275
Bills bought.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted.....do.	11	5	4	4	3	2	3	3	2	4	2	5	11	11
United States securities.....do.	2,184	2,434	2,333	2,199	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184
Reserves, total.....do.	20,712	19,272	19,632	19,881	20,036	20,285	20,366	20,436	20,533	20,615	20,583	20,603	20,571	20,571
Gold certificates.....do.	20,461	18,940	19,289	19,586	19,760	19,913	20,031	20,112	20,204	20,325	20,322	20,317	20,314	20,314
Liabilities, total.....do.	24,026	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	23,704	23,828	23,833	23,833
Deposits, total.....do.	15,489	16,063	16,218	16,191	16,127	16,396	16,351	16,272	16,220	16,132	15,863	15,781	15,521	15,521
Member bank reserve balances.....do.	13,228	13,727	14,208	14,215	14,026	13,930	14,203	13,371	13,524	13,724	13,051	13,151	12,794	12,794
Excess reserves (estimated).....do.	5,169	6,655	6,960	6,849	6,615	6,380	6,534	5,776	5,771	5,801	5,210	5,215	4,796	4,796
Federal Reserve notes in circulation.....do.	7,234	5,450	5,577	5,743	5,931	5,884	6,022	6,143	6,282	6,503	6,724	6,857	7,080	7,080
Reserve ratio.....percent.	91.2	89.6	90.1	90.6	90.8	91.0	91.0	91.2	91.3	91.1	91.1	91.0	91.0	91.0
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	24,277	21,152	21,858	22,189	22,299	22,932	23,431	23,093	23,712	24,311	23,949	24,544	24,349	24,349
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	23,894	20,741	21,266	21,771	22,324	22,401	22,812	22,518	23,173	23,612	23,667	24,029	23,719	23,719
States and political subdivisions.....do.	1,906	1,463	1,651	1,495	1,595	1,579	1,820	1,747	1,903	1,870	1,604	1,750	1,876	1,876
United States Government.....do.	580	508	506	509	451	214	332	396	386	390	463	470	591	591
Time, except interbank, total.....do.	5,448	5,381	5,371	5,397	5,455	5,448	5,478	5,465	5,476	5,449	5,443	5,444	5,445	5,445
Individuals, partnerships, and corporations.....mil. of dol.														
States and political subdivisions.....do.	5,267	5,187	5,171	5,180	5,234	5,240	5,273	5,269	5,269	5,240	5,243	5,260	5,268	5,268
States and political subdivisions.....do.	160	170	175	192	196	185	179	171	181	183	174	158	156	156
Interbank, domestic.....do.	9,669	8,734	8,707	8,843	9,065	9,076	9,253	9,343	9,043	9,220	9,272	9,078	9,355	9,355
Investments, total.....do.	18,101	15,544	15,693	15,774	16,137	16,368	16,955	17,124	17,680	17,689	17,872	18,199	18,335	18,335
U. S. Govt. direct obligations, total.....do.	11,982	9,280	9,374	9,543	9,719	9,950	10,334	10,578	10,812	10,974	11,255	11,279	11,251	11,251
Bills.....do.	785	628	736	784	611	685	727	742	869	929	1,080	1,074	1,019	1,019
Bonds.....do.	7,917	6,540	6,804	6,898	6,978	7,051	7,052	7,653	7,753	7,833	7,929	7,952	7,949	7,949
Notes.....do.	2,280	2,112	1,834	1,861	2,130	2,214	2,555	2,183	2,190	2,212	2,246	2,253	2,283	2,283
Obligations guaranteed by U. S. Government.....mil. of dol.	3,319	2,582	2,627	2,707	2,743	2,744	2,766	2,753	3,115	3,022	3,038	3,309	3,316	3,316
Other securities.....do.	3,800	3,682	3,692	3,524	3,675	3,674	3,855	3,793	3,753	3,693	3,579	3,611	3,768	3,768
Loans, total.....do.	11,024	8,785	8,909	9,128	9,390	9,308	9,495	9,828	9,870	10,226	10,453	10,572	10,903	10,903
Commer'ial, indust'l, and agricult'l.....do.	6,447	4,630	4,773	4,911	5,018	5,076	5,227	5,465	5,532	5,673	5,897	6,047	6,222	6,222
Open market paper.....do.	397	297	304	299	301	314	319	347	354	367	371	388	397	397
To brokers and dealers in securities.....do.	494	446	410	467	584	458	478	504	465	571	529	478	607	607
Other loans for purchasing or carrying securities.....mil. of dol.	428	460	455	460	465	459	455	454	445	451	453	439	436	436
Real estate loans.....do.	1,257	1,220	1,222	1,228	1,230	1,229	1,232	1,228	1,235	1,239	1,244	1,253	1,256	1,256
Loans to banks.....do.	39	41	36	39	37	35	36	52	40	42	40	43	45	45
Other loans.....do.	1,962	1,691	1,709	1,724	1,755	1,737	1,748	1,778	1,799	1,883	1,919	1,924	1,940	1,940
Installment loans to consumers:*														
By credit unions:														
Loans made.....do.	24.9	26.5	25.1	29.0	25.2	26.4	26.4	31.8	34.3	35.3	32.7	30.8	29.6	29.6
Repayments.....do.	22.7	24.8	24.3	25.6	26.4	24.4	24.4	26.4	26.5	28.3	26.8	27.1	27.0	27.0
Amount outstanding, end of month.....do.	183.3	185.0	185.8	189.2	188.0	190.0	195.4	203.2	210.2	216.1	219.8	222.4	222.4	222.4
By industrial banking companies:														
Loans made.....do.	38.4	41.0	44.4	43.7	48.6	44.7	42.4	50.7	51.6	52.5	51.8	49.5	46.1	46.1
Repayments.....do.	34.4	38.5	43.8	43.1	44.6	44.1	42.4	47.5	46.6	47.5	47.0	46.7	46.1	46.1
Amount outstanding, end of month.....do.	305.1	282.5	283.1	283.7	287.7	288.3	288.3	291.5	296.5	301.5	306.3	309.1	309.1	309.1
By personal finance companies:														
Loans made.....do.	69.2	74.3	77.4	107.6	68.2	67.0	84.9	88.9	85.3	87.0	85.0	86.2	86.2	86.2
Repayments.....do.	68.4	74.1	74.8	89.3	70.1	69.0	80.3	81.0	80.0	79.3	79.3	80.9	81.3	81.3
Amount outstanding, end of month.....do.	484.3	484.5	487.1	505.4	503.5	501.5	506.1	514.0	519.3	527.0	531.1	536.0	536.0	536.0
Money and interest rates:‡														
Bank rates to customers:														
New York City.....percent.	1.98	2.14	-----	-----	2.00	-----	-----	2.06	-----	-----	1.95	-----	-----	-----
7 other northern and eastern cities.....do.	2.62	2.56	-----	-----	2.53	-----	-----	2.53	-----	-----	2.58	-----	-----	-----
11 southern and western cities.....do.	3.29	3.43	-----	-----	3.36	-----	-----	3.25	-----	-----	3.23	-----	-----	-----
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.: Prevailing rate: Acceptances, prime, bankers, 90 days.....percent.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4-6 months.....do.	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Time loans, 90 days (N. Y. S. E.).....														

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

FINANCE—Continued

BANKING—Continued												
Money and interest rates—Continued.												
Open market rates, N. Y. C.—Continued.												
Average rate:												
Call loans, renewal (N. Y. S. E.)	percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days	do.	.10	.05	.02	.02	.02	.04	.11	.10	.11	.12	.13
Av. yield, U. S. Treas. notes, 3-5 yrs.	do.	.34	.48	.43	.34	.35	.43	.55	.50	.44	.38	.33
Savings deposits:												
Savings banks in New York State:												
Amount due depositors	mil. of dol.	5,555	5,657	5,635	5,639	5,688	5,664	5,652	5,661	5,627	5,604	5,628
U. S. Postal Savings:												
Balance to credit of depositors	do.	1,311	1,296	1,296	1,299	1,304	1,314	1,318	1,320	1,317	1,310	1,307
Balance on deposit in banks	do.	29	40	38	37	36	34	33	31	30	30	29
COMMERCIAL FAILURES†												
Grand total	number	735	976	1,111	1,024	1,086	1,124	1,129	1,211	1,149	1,119	970
Commercial service, total	do.	46	49	44	40	48	43	66	58	35	40	36
Construction, total	do.	39	58	71	53	57	54	58	60	70	63	51
Manufacturing and mining, total	do.	123	173	200	196	188	161	182	188	191	181	166
Mining (coal, oil, miscellaneous)	do.	5	7	6	6	6	7	7	12	8	6	4
Chemicals and allied products	do.	7	8	8	15	13	7	7	10	8	4	5
Food and kindred products	do.	42	22	40	29	30	27	25	39	44	36	25
Iron and steel products	do.	7	7	7	14	6	6	5	5	7	3	5
Leather and leather products	do.	3	10	6	7	10	6	5	4	10	6	5
Lumber and products	do.	11	24	21	22	20	15	24	22	18	22	18
Machinery	do.	7	7	14	11	6	5	15	6	13	5	7
Paper, printing, and publishing	do.	4	20	20	19	11	16	13	18	14	14	19
Stone, clay, and glass products	do.	3	2	3	1	3	4	2	4	6	4	1
Textile-mill products and apparel	do.	17	39	54	44	59	44	42	35	36	52	48
Transportation equipment	do.	2	6	2	4	1	1	5	1	3	3	2
Miscellaneous	do.	15	21	19	24	23	23	30	31	30	20	15
Retail trade, total	do.	460	588	681	646	691	771	719	800	745	735	619
Wholesale trade, total	do.	67	108	115	89	102	95	104	105	108	100	98
Liabilities, grand total	thous. of dol.	9,393	11,397	12,715	16,572	13,300	11,888	13,483	13,444	13,827	10,065	9,449
Commercial service, total	do.	447	541	574	596	665	559	552	855	573	647	401
Construction, total	do.	594	893	854	838	1,043	359	836	765	1,120	913	684
Manufacturing and mining, total	do.	4,189	4,740	5,247	9,090	5,928	4,217	5,983	3,647	4,421	2,777	3,155
Mining (coal, oil, miscellaneous)	do.	99	1,345	861	3,067	117	197	294	202	104	157	429
Chemicals and allied products	do.	185	195	432	444	441	88	172	78	103	19	82
Food and kindred products	do.	2,262	272	1,074	1,512	2,347	894	1,052	1,493	807	451	731
Iron and steel products	do.	66	49	92	369	708	555	354	215	257	93	88
Leather and leather products	do.	37	86	100	75	158	214	127	56	20	110	188
Lumber and products	do.	342	866	227	358	254	293	765	282	451	215	201
Machinery	do.	477	146	142	175	72	20	503	85	271	119	113
Paper, printing, and publishing	do.	103	399	890	250	259	524	185	523	240	168	251
Stone, clay, and glass products	do.	17	112	69	25	422	163	24	25	250	95	16
Textile-mill products and apparel	do.	167	695	1,443	838	873	820	600	359	434	712	1,030
Transportation equipment	do.	7	259	37	1,399	15	7	619	119	55	175	328
Miscellaneous	do.	427	316	380	578	262	433	1,288	460	645	160	2,888
Retail trade, total	do.	3,239	3,563	4,194	4,699	4,097	5,084	4,501	6,128	3,970	4,765	3,591
Wholesale trade, total	do.	924	1,660	1,846	1,349	1,576	1,629	1,611	2,049	3,743	963	1,618
LIFE INSURANCE												
Association of Life Insurance Presidents:												
Assets, admitted, total	mil. of dol.	24,869	24,963	25,076	25,170	25,299	25,400	25,551	25,655	25,752	25,888	26,002
Mortgage loans, total	do.	4,650	4,670	4,694	4,697	4,710	4,727	4,744	4,759	4,778	4,796	4,820
Farm	do.	663	666	664	663	658	665	666	666	660	673	674
Other	do.	3,987	4,004	4,030	4,034	4,052	4,062	4,081	4,093	4,109	4,123	4,146
Real-estate holdings	do.	1,710	1,707	1,701	1,661	1,653	1,643	1,632	1,618	1,607	1,605	1,593
Policy loans and premium notes	do.	2,436	2,425	2,413	2,398	2,383	2,371	2,358	2,347	2,335	2,325	2,312
Bonds and stocks held (book value), total	do.	14,692	14,769	14,851	15,034	15,032	14,971	15,116	15,185	15,243	15,418	15,582
Gov't. (domestic and foreign), total	mil. of dol.	6,811	6,819	6,866	6,889	6,883	6,744	6,778	6,792	6,788	6,914	7,048
U. S. Government	do.	4,991	4,983	5,010	5,036	5,045	4,910	4,943	4,961	4,962	5,082	5,157
Public utility	do.	3,508	3,622	3,619	3,784	3,775	3,794	3,879	3,931	3,965	3,972	4,043
Railroad	do.	2,717	2,731	2,745	2,689	2,702	2,717	2,719	2,717	2,720	2,711	2,737
Other	do.	1,566	1,597	1,621	1,672	1,672	1,716	1,740	1,740	1,770	1,821	1,815
Cash	do.	922	933	955	862	1,006	1,166	1,144	1,192	1,201	1,202	1,171
Other admitted assets	do.	459	450	462	518	515	522	557	554	588	542	524
Insurance written:⊗												
Policies and certificates, total number	thousands	738	691	798	721	800	689	727	816	784	812	738
Group	do.	62	28	35	28	67	30	32	43	24	37	33
Industrial	do.	431	443	506	468	494	430	464	514	502	459	438
Ordinary	do.	245	220	256	226	238	219	231	259	259	246	243
Value, total	thous. of dol.	699,549	549,955	648,903	560,912	694,740	573,124	589,370	646,925	661,627	660,075	649,617
Group	do.	130,229	40,720	55,244	34,256	108,093	35,744	44,251	42,721	51,096	49,812	64,450
Industrial	do.	128,493	127,974	146,465	134,859	142,371	126,458	136,166	148,978	147,462	151,391	135,633
Ordinary	do.	440,827	381,261	447,194	391,797	444,366	410,922	408,953	455,226	463,069	458,872	449,534
Premium collections, total⊗	do.	251,887	248,824	246,403	251,508	357,173	285,226	264,175	280,753	261,495	265,108	272,173
Annuities	do.	21,478	25,938	21,941	28,454	51,185	39,681	23,640	26,494	21,414	25,589	29,859
Group	do.	13,828	12,303	12,368	11,844	14,956	15,336	15,932	13,561	12,965	14,142	12,519
Industrial	do.	60,842	60,409	51,765	56,278	91,469	60,863	56,279	62,514	61,977	56,964	61,120
Ordinary	do.	155,739	150,174	160,328	154,932	199,563	169,346	168,324	178,184	165,139	168,613	168,675
Life Insurance Sales Research Bureau:												
Insurance written, ordinary, total	do.	581,998	503,427	573,504	505,474	596,534	522,762	537,557	598,217	597,203	604,162	594,164
New England	do.	45,204	38,056	44,112	38,381	40,072	43,440	46,549	46,533	49,812	47,099	47,531
Middle Atlantic	do.	148,781	129,066	158,087	139,103	153,584	151,318	148,981	160,635	161,810	161,514	154,975
East North Central	do.	131,367	113,821	130,687	115,940	137,459	121,164	126,136	138,612	136,931	140,480	134,008
West North Central	do.	55,457	50,238	56,173	47,328	58,527	46,963	49,509	54,634	56,020	57,076	55,069
South Atlantic	do.	61,115	51,668	56,987	50,654	61,072	49,473	50,217	59,030	60,599	61,160	63,413
East South Central	do.	26,556	20,913	21,624	19,440	25,230	19,207	20,201	25,156	24,583	24,524	26,792
West South Central	do.	43,619	42,647	41,778	37,908	46,644	35,973	39,829	47,956	48,591	41,650	45,385
Mountain	do.	15,337	12,758	14,747	12,924	16,370	12,348	12,481	14,517	15,854	15,692	15,355
Pacific	do.	54,562	44,260	49,309	43,796	51,576	42,876	43,654	51,114	50,312	52,988	52,068
Lapse rates	1925-26=100					93						87

†37 companies through 1940 and 36 companies in 1941 having 82 percent of total assets of all United States legal reserve companies.  
 ⊗40 companies through 1940 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all United States legal reserve companies.  
 †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 1939 data, see p. 31 of the March 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941					
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:⊙													
Argentina.....dol. per paper peso.....	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
Brazil, official.....dol. per milreis.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.302	.302	.302	.302	.301	.301	.301	.301	.301	.301	.301	.301
Canada.....dol. per Canadian dol.....	.891	.855	.863	.869	.866	.848	.837	.850	.877	.874	.882	.883	.890
Chile.....dol. per peso.....	(2)	.052	.052	.052	.052	.052	.052	.052	.052	1.052	(2)	(2)	(2)
Colombia.....do.....	.570	.570	.570	.570	.571	.571	.570	.570	.570	.570	.570	.570	.570
Germany.....dol. per reichsmark.....	(2)	.399	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	(2)
Italy.....dol. per lira.....	(2)	.050	.050	.050	.050	.050	.050	.050	.050	.051	.053	(2)	(2)
Japan.....dol. per yen.....	(2)	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	(2)
Mexico.....dol. per peso.....	.205	.199	.203	.204	.204	.205	.205	.205	.205	.205	.205	.205	.205
Sweden.....dol. per krona.....	(2)	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	(2)
United Kingdom.....dol. per £.....	4.033	4.034	4.033	4.036	4.035	4.034	4.030	4.032	4.025	4.031	4.032	4.032	4.032
Gold:													
Monetary stock, U. S.....mil. of dol.....	22,761	21,244	21,506	21,801	21,995	22,116	22,232	22,367	22,506	22,575	22,624	22,675	22,719
Movement, foreign:													
Net release from earmark⊗.....thous. of dol.....	-46,786	36,628	-117,947	-39,495	7,417	-52,812	-46,153	213	-10,494	-3,846	-3,980	-27,728	-31,202
Exports.....do.....	5	13	17	6	3	4	6	3	2	5	7	13	6
Imports.....do.....	65,707	334,113	325,981	330,113	137,178	234,246	108,615	118,569	171,994	34,835	30,719	37,055	36,979
Production, estimated world total, outside U. S. & R.....thous. of dol.....													
Reported monthly, total.....do.....	106,505	113,330	108,080	107,800	106,015	100,450	106,365	105,525	105,105	105,980	105,980	105,980	105,980
Africa.....do.....	89,672	97,803	92,522	91,852	90,373	84,090	89,526	88,456	88,114	88,938	88,938	88,938	88,938
Canada.....do.....	46,060	47,548	46,711	46,289	47,279	44,411	47,089	46,292	47,686	46,156	46,156	46,156	46,156
United States.....do.....	15,440	16,386	15,775	15,780	15,199	14,446	15,629	15,384	15,721	15,890	15,890	15,890	15,890
Receipts at mint, domestic (unrefined) fine ounces.....	385,350	341,402	447,526	397,336	338,006	296,624	233,065	275,091	292,251	254,137	255,262	358,603	322,506
Currency in circulation, total.....mil. of dol.....	10,163	8,151	8,300	8,522	8,732	8,593	8,781	8,924	9,071	9,357	9,612	9,732	9,995
Silver:													
Exports.....thous. of dol.....	348	139	87	68	123	319	817	1,048	1,212	615	210	353	207
Imports.....do.....	3,356	4,656	4,857	4,721	4,660	4,576	3,292	4,489	4,346	3,347	4,099	4,686	3,561
Price at New York.....dol. per fine oz.....	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348
Production, world.....thous. of fine oz.....	23,835	22,900	23,145	20,645	24,329	23,208	22,700	22,393	20,397	20,397	20,397	20,397	20,397
Canada.....do.....	1,795	1,673	1,708	1,642	1,557	1,357	1,802	1,484	1,902	2,058	2,058	2,058	2,058
Mexico.....do.....	7,990	7,090	7,104	4,568	8,750	7,792	6,339	7,152	3,769	8,062	8,062	8,062	8,062
United States.....do.....	5,049	5,609	6,367	6,499	5,733	6,009	6,445	5,843	6,465	5,047	6,310	6,277	6,277
Stocks, refinery, end of month:													
United States.....do.....	1,557	1,522	2,107	1,730	1,792	1,340	2,382	1,619	2,181	2,324	2,235	2,803	2,803
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)†													
Autos, parts, and accessories (28 cos.).....do.....	184.5				288.7			280.8			270.3		
Chemicals (13 cos.).....do.....	19.4				87.2			88.5			81.5		
Food and beverages (19 cos.).....do.....	30.2				31.1			34.5			35.1		
Machinery and machine manufacturing (17 cos.).....do.....	17.7				25.9			18.9			21.5		
Metals and mining (12 cos.).....do.....	8.2				12.0			10.9			12.5		
Petroleum (13 cos.).....do.....	4.7				8.6			6.4			5.5		
Steel (11 cos.).....do.....	8.6				9.2			13.3			15.9		
Miscellaneous (54 cos.).....do.....	58.8				65.2			66.1			49.7		
Public utilities, except steam railways and telephone companies (net income) (32 cos.).....do.....	36.9				49.5			42.2			48.6		
Federal Communications Commission:													
Telephones (net op. income) (91 cos.).....do.....	44.2				54.4			61.3			53.6		
Interstate Commerce Commission:													
Railways, class I (net income).....do.....	55.9				62.9			70.9			73.6		
Standard and Poor's Corporation (earnings):Δ													
Combined index, unadjusted.....1926=100.....	68.5				124.5			69.9			103.2		
Industrial (119 cos.).....do.....	78.4				111.6			108.2			110.7		
Railroads (class I).....do.....	79.9				114.1			113.0			111.8		
Utilities (13 cos.).....do.....	109.5				140.0			150.5			138.3		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mil. of dol.....													
Public issues:													
Interest bearing.....do.....	51,346	44,075	44,140	44,277	45,039	45,890	46,117	47,176	47,236	47,737	48,979	49,513	50,921
Noninterest bearing.....do.....	44,133	38,419	38,462	38,502	39,102	39,908	40,028	40,901	40,972	41,342	42,285	42,641	43,901
Special issues to government agencies and trust funds.....do.....	556	593	577	566	568	557	554	593	557	561	574	548	550
Obligations fully guaranteed by U. S. Gov't:.....mil. of dol.....	6,658	5,063	5,102	5,209	5,370	5,426	5,534	5,683	5,707	5,834	6,120	6,324	6,470
Total amount outstanding⊙.....mil. of dol.....	6,929	5,787	5,790	5,901	5,901	5,901	5,901	6,905	6,550	6,359	6,360	6,930	6,928
By agencies:⊙													
Federal Farm Mortgage Corp.....do.....	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation†.....do.....	2,409	2,602	2,602	2,600	2,600	2,600	2,600	2,600	2,600	2,409	2,409	2,409	2,409
Reconstruction Finance Corp.....do.....	2,101	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,741	1,741	1,741	2,101	2,101
Expenditures, total†.....thous. of dol.....	1,882,011	760,286	870,241	817,888	1,187,277	1,117,844	1,077,438	1,400,675	1,316,452	1,142,207	1,545,602	1,600,253	1,563,712
National defense*.....do.....	1,319,955	225,162	207,356	378,564	470,072	568,093	584,404	748,345	763,061	836,881	811,995	959,880	1,124,095
Agricultural adjustment program*.....do.....	32,456	69,937	95,920	102,339	104,596	94,912	87,106	89,814	60,866	27,295	22,025	44,232	26,764
Unemployment relief*.....do.....	108,493	139,117	144,990	137,865	155,299	145,630	137,740	159,068	147,843	145,432	134,776	168,575	105,707
Transfers to trust account†.....do.....	6,200	14,794	6,882	26,043	4,985	25,775	28,625	22,550	28,075	11,580	9,565	168,554	14,311
Interest on debt*.....do.....	169,359	147,874	73,241	10,597	218,934	25,109	20,507	150,211	73,335	11,503	339,431	24,828	8,556
Debt retirements.....do.....	7,951	1,704	1,244	792	15,223	7,214	2,122	1,539	1,171	1,335	17,128	2,654	24,222
All other*.....do.....	237,599	161,700	250,607	161,687	218,167	250,512	217,299	229,148	242,100	108,181	210,681	268,029	250,054

⊙ Preliminary. \* Revised. 1 Average for May 1-20. 2 No quotation. 3 Average for June 1-14. 4 Average for July 1-25.  
 ⊙ No quotation for Belgium, France, and the Netherlands since June 1940. ⊙ The total includes guaranteed debentures of certain agencies not shown separately.  
 ⊗ Or increase in earmarked gold (-). ● Number of companies varies slightly. Δ Formerly Standard Statistics Co., Inc.  
 \* New series. Earlier data on new items under Federal expenditures are shown in table 31, p. 23 of this issue.  
 † Revised series. Beginning July 1940 social security employment taxes are appropriated directly to the old-age and survivors insurance trust funds and do not appear as transfers under expenditures, as formerly; earlier data on total expenditures and transfers to trust accounts have, therefore, been revised to exclude transfers to this fund (net receipts on p. 8-16 similarly exclude amounts transferred to this fund); for revised data beginning January 1937, see table 27, p. 23 of issue of the Survey. Data for total obligations guaranteed by the United States and for the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt, funds for payment of which have been deposited with the Treasury; earlier data shown in the Survey similarly excludes matured debt.  
 ‡ The reduction of one company from the number shown in the 1940 Supplement was due to a merger during the second quarter of 1940.  
 § Data reported by the Canadian Government; see note marked "§" on p. 33 of the June 1941 Survey.  
 ¶ Beginning with April 1940, where direct reports from foreign countries are lacking, available reports of the American Bureau of Metal Statistics are used. When no current reports are available at the time of compilation, the last reported figure is carried forward. The comparability of the data has been affected by these substitutions. Data for Belgian Congo and Sierra Leone, formerly included in figures for Africa and total reported monthly, are excluded beginning May 1940 and April 1941, respectively, as reports are not available. During recent years, the reported figures for Belgian Congo amounted to between 1½ and 2 percent of the total reported for Africa; production for Sierra Leone is of minor importance.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)—Con.</b>													
Receipts, total.....thous. of dol.	1,136,079	711,124	365,351	484,796	740,929	371,605	673,690	1,566,871	602,443	541,159	1,277,092	455,556	553,833
Receipts, net*.....do.	1,134,914	710,584	353,258	362,078	740,226	339,778	541,352	1,566,408	565,418	393,683	1,276,009	412,942	396,510
Customs.....do.	36,114	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197	41,060	38,217	36,743	34,511
Internal revenue, total.....do.	1,076,506	672,540	318,578	438,484	692,937	319,169	502,046	1,513,017	352,005	482,858	1,211,087	399,783	500,189
Income taxes†.....do.	779,917	431,669	44,039	48,906	428,722	62,759	104,408	1,207,513	74,881	63,271	916,170	83,668	58,674
Social security taxes.....do.	37,197	29,437	37,614	138,013	34,498	46,613	193,379	34,131	43,053	165,204	31,817	47,926	172,696
Taxes from:													
Admissions to theaters, etc.⊗.....do.	2,107	1,684	2,021	2,194	2,208	1,881	1,910	2,098	1,744	1,730	1,690	2,222	2,246
Capital stock transfers, etc.⊗.....do.	691	486	772	897	1,306	1,271	1,025	801	872	770	754	787	927
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.		12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882
Loans and preferred stock, total.....do.		8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826
Loans to financial institutions (incl. preferred stock).....mil. of dol.		1,194	1,198	1,208	1,221	1,174	1,136	1,115	1,103	1,099	1,115	1,101	1,076
Loans to railroads.....do.		513	512	515	516	523	518	523	523	505	505	497	497
Home and housing mortgage loans.....do.		2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413
Farm mortgage and other agricultural loans.....mil. of dol.		3,328	3,302	3,290	3,257	3,208	3,212	3,251	3,334	3,288	3,227	3,191	3,152
All other.....do.		1,200	1,214	1,231	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690
U. S. obligations, direct and fully guaranteed.....mil. of dol.		824	834	827	829	850	863	880	897	905	925	947	967
Business property.....do.		570	597	601	593	599	600	602	608	623	636	653	664
Property held for sale.....do.		1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,392	1,392	1,497	1,590	1,625
All other assets.....do.		1,313	1,260	1,296	1,257	1,367	1,392	1,501	1,685	1,389	1,415	1,930	1,800
Liabilities, other than interagency, total.....mil. of dol.		8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123
Bonds, notes, and debentures:													
Guaranteed by the U. S.....do.		5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937
Other.....do.		1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445
Other liabilities, including reserves.....do.		1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741
Privately owned interests.....do.		410	412	413	415	414	418	421	422	423	424	425	426
Proprietary interests of the U. S. Government.....mil. of dol.		3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total.....thous. of dol.	2,541,142	1,621,602	1,648,746	1,697,386	1,712,639	1,804,379	1,940,015	1,981,699	2,020,115	2,088,893	2,152,843	2,230,358	2,363,687
Section 5 as amended, total.....do.	738,058	715,778	720,324	751,498	763,653	770,730	768,580	773,899	771,727	752,300	751,305	740,224	737,864
Banks and trust companies, including receivers.....thous. of dol.	88,088	83,898	83,110	109,214	115,028	112,026	108,771	105,808	102,702	99,304	96,702	92,938	89,787
Building and loan associations.....do.	3,370	4,597	4,690	4,581	4,268	3,998	4,262	4,368	4,813	4,594	4,356	3,918	3,574
Insurance companies.....do.	1,532	2,176	2,105	2,077	1,998	1,906	1,790	1,722	1,696	1,669	1,669	1,628	1,551
Mortgage loan companies.....do.	182,787	151,456	157,094	159,534	165,118	168,044	169,027	172,452	173,118	174,640	176,579	177,864	180,517
Railroads, including receivers.....do.	460,813	470,039	469,769	472,596	473,881	481,961	481,977	486,877	486,938	469,658	469,634	461,567	460,953
All other under Section 5.....do.	1,469	3,612	3,554	3,498	3,360	2,795	2,753	2,652	2,435	2,408	2,365	2,308	1,482
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs).....thous. of dol.	18,085	21,262	31,785	19,581	19,511	19,486	19,443	18,644	18,615	18,550	18,490	18,291	18,124
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	436	520	445	445	443	443	443	443	443	439	439	437	437
Loans to business enterprises (including participations).....thous. of dol.	147,422	128,676	127,906	126,008	121,678	119,061	117,464	115,827	114,478	154,305	151,733	150,462	149,603
Authorizations for national defense under the Act of June 25, 1940*.....thous. of dol.	567,097	12,844	27,316	63,864	51,387	71,249	93,912	137,171	188,244	239,194	306,243	355,741	409,626
Total, Bank Conservation Act, as amended.....thous. of dol.	433,238	564,516	564,744	559,420	556,711	649,195	468,853	463,248	460,313	458,471	455,198	451,429	435,828
Drainage, levee, irrigation, etc.....do.	76,962	83,360	83,409	83,507	83,460	83,231	82,897	83,161	75,859	74,497	78,622	78,626	77,243
Other loans and authorizations†.....do.	559,797	94,599	92,772	94,141	115,875	90,936	388,378	389,260	390,389	391,090	390,766	435,102	534,915
<b>CAPITAL FLOTATIONS</b>													
<b>Security Registrations†</b>													
<i>(Securities and Exchange Commission)</i>													
Total securities effective under the Securities Act of 1933.....thous. of dol.	176,042	130,581	287,456	161,748	322,618	415,699	183,098	162,828	186,996	272,521	163,584	648,401	108,230
Substitute securities*.....do.	60	15,405	5,743	2,862	0	0	0	2,397	0	665	216	374	0
Registered for account of others.....do.	31,885	5,851	3,369	4,758	4,859	25,150	3,514	0	32,048	76,515	11,838	29,481	10,748
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	144,098	109,324	278,345	154,128	317,760	390,549	179,584	160,431	154,948	195,341	151,530	618,545	97,482
Not proposed for sale.....do.	2,536	14,162	22,219	46,931	25,594	24,620	18,242	33,033	62,174	30,861	2,297	327,760	6,397
Proposed for sale:													
Cost of flotation:													
Compensation to underwriters, agents, etc.....thous. of dol.	954	3,248	4,874	3,747	6,882	10,677	1,174	4,267	2,384	3,983	2,726	1,272	1,595
Expenses.....do.	619	657	1,233	695	1,626	1,261	874	720	551	727	1,055	1,749	498
Net proceeds, total.....do.	139,988	91,257	250,019	102,755	283,658	353,990	159,294	122,411	89,839	159,770	145,452	287,765	88,998
To be used for:													
New money.....do.	28,433	45,432	14,899	9,309	33,863	18,147	13,069	46,800	20,182	12,642	17,493	148,024	18,923
Purchase of:													
Securities for investment.....do.	3,728	4,363	0	13,381	4,612	152,842	0	23,493	11,339	2,256	4,853	2,211	9,630
Securities for affiliation.....do.	0	152	13	82	249	0	1,372	0	0	100	0	0	0
Other assets.....do.	0	20	0	173	0	0	0	133	1,564	0	700	20	0
Repayment of funded debt.....do.	104,708	37,342	233,624	69,825	223,900	154,049	128,973	46,038	54,650	144,390	113,247	130,033	58,520
Repayment of other debt.....do.	1,213	2,694	697	681	1,934	2,093	13,000	540	1,802	206	2,546	7,476	0
Retirement of preferred stock.....do.	1,823	1,123	512	9,427	18,256	25,711	2,268	5,069	175	101	6,598	0	1,897
Organization expense.....do.	0	(*)	4	10	0	0	(*)	0	3	6	0	0	0
Miscellaneous.....do.	83	132	270	40	672	1,148	613	337	120	69	15	2	28

\* 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.

⊗ Excludes collections from national defense taxes under Revenue Act of 1940.

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

FINANCE—Continued

CAPITAL FLOTATIONS—Continued														
Security Registrations†—Continued (Securities and Exchange Commission)														
Gross amount of securities less securities reserved for conversion or substitution, total thous. of dol.														
Type of security:	174,849	115,167	273,307	158,886	318,856	393,713	182,543	157,514	182,325	269,620	161,071	413,842	108,038	
Secured bonds.....do.....	18,249	39,541	230,483	70,607	147,045	135,365	133,159	82,670	89,770	88,434	111,480	0	34,326	
Unsecured bonds.....do.....	91,658	22,598	11,429	1,766	107,318	60,037	2,983	0	33,288	49,500	1,000	268,286	46,088	
Preferred stock.....do.....	14,978	16,016	23,869	24,263	48,907	6,537	37,565	48,422	10,570	75,181	21,980	23,094	4,434	
Common stock.....do.....	46,213	19,375	7,397	26,578	15,552	31,826	8,832	2,151	44,010	56,404	21,111	94,336	18,027	
Certificates of participation, etc.....do.....	3,750	17,637	130	35,672	35	5,598	5	24,270	4,687	100	5,499	28,126	363	
Type of registrant:														
Extractive industries.....do.....	121	12,750	3,177	1,731	250	0	0	0	571	250	1,687	0	0	
Manufacturing industries.....do.....	24,800	38,158	70,097	18,243	115,944	114,377	24,097	41,013	65,136	123,499	15,605	17,166	57,245	
Financial and investment.....do.....	3,750	6,815	1,779	40,926	19,353	162,693	2,983	25,976	72,221	3,301	5,260	4,190	11,223	
Transportation and communications.....do.....	104,689	0	7,722	200	209	69,488	0	2,468	6,074	8,171	16,690	354,273	0	
Electric light, power, heat, gas and water thous. of dol.	22,737	50,386	189,833	78,052	171,360	43,668	151,341	87,729	37,061	133,644	121,829	18,094	34,326	
Other.....do.....	18,751	7,058	700	10,734	11,740	3,487	4,122	329	1,263	755	0	20,119	5,244	

Securities Issued‡ (Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.														
New capital, total.....do.....	273,400	232,194	711,001	441,966	613,226	420,835	334,037	405,553	920,916	405,839	881,131	612,092	470,728	
Domestic, total.....do.....	64,856	113,250	257,841	263,680	190,966	95,461	77,056	77,056	182,311	746,178	106,750	519,255	296,024	360,284
Corporate, total.....do.....	64,856	113,250	257,841	263,680	190,966	95,461	77,056	77,056	182,311	745,222	106,750	519,005	295,624	360,284
Bonds and notes:														
Long term.....do.....	22,140	63,728	21,530	166,000	44,850	50,348	24,851	55,972	28,437	60,945	74,636	30,377	323,825	
Short term.....do.....	0	0	0	0	1,000	330	637	0	641	55	2,010	0	0	
Preferred stocks.....do.....	8,458	2,720	9,877	864	9,703	1,154	3,752	29,468	7,324	0	10,387	9,825	1,603	
Common stocks.....do.....	3,667	1,558	16,321	2,079	6,645	1,096	2,310	1,195	3,068	2,875	3,434	3,367	1,975	
Farm loan and other Government agencies thous. of dol.	0	0	112,099	42,000	0	2,200	8,125	9,440	645,442	5,440	369,741	212,212	0	
Municipal, State, etc.....do.....	30,591	45,244	98,014	52,737	128,767	40,332	37,381	86,237	60,416	37,436	58,797	39,843	32,881	
Foreign, total.....do.....	0	0	0	0	0	0	0	0	850	0	250	400	0	
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do.....	0	0	0	0	0	0	0	0	850	0	250	400	0	
Refunding, total.....do.....	208,544	118,944	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	316,068	110,444	
Domestic, total.....do.....	208,544	115,744	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	316,068	110,444	
Corporate, total.....do.....	161,391	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,181	197,102	113,390	86,468	74,427	
Bonds and notes:														
Long term.....do.....	155,881	63,579	331,651	65,931	292,017	251,892	208,911	83,680	106,472	161,757	108,087	75,793	72,530	
Short term.....do.....	0	836	0	2,000	0	16,670	703	0	709	0	0	0	0	
Preferred stocks.....do.....	5,398	1,180	13,651	25,595	38,702	2,256	17,398	31,607	0	35,345	5,303	10,525	1,897	
Common stocks.....do.....	112	0	45	416	3,861	540	0	0	0	0	0	150	0	
Farm loan and other government agencies thous. of dol.	26,955	26,000	28,050	59,465	14,300	30,800	17,425	4,000	27,725	28,300	222,860	215,553	25,420	
Municipal, State, etc.....do.....	20,198	24,149	79,764	24,879	73,381	23,186	12,544	92,829	39,833	73,687	25,626	14,047	10,597	
Foreign, total.....do.....	0	3,200	0	0	0	0	0	0	0	0	0	0	0	
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do.....	0	3,200	0	0	0	0	0	0	0	0	0	0	0	
Corporate securities issued by type of borrower, total.....thous. of dol.	195,656	133,601	393,075	262,886	396,778	324,316	258,562	201,922	146,650	260,976	203,857	130,038	401,830	
New capital, total.....do.....	34,265	68,006	47,728	168,943	62,199	52,929	31,550	86,634	39,470	63,874	90,467	43,569	327,403	
Industrial.....do.....	11,552	17,544	16,268	2,834	19,057	10,243	6,311	26,612	8,781	19,459	29,454	4,068	52,018	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Land, buildings, etc.....do.....	230	40	148	25	0	155	65	106	47	0	386	0	0	
Public utilities.....do.....	7,922	18,521	5,894	141,335	5,336	10,715	6,527	39,661	18,401	3,775	7,584	10,559	238,085	
Railroads.....do.....	7,060	25,576	15,258	23,840	12,030	30,395	18,010	3,120	9,100	36,715	51,235	22,852	23,300	
Shipping and miscellaneous.....do.....	7,500	6,325	10,160	909	25,776	1,421	637	17,136	3,141	3,925	1,808	6,090	14,000	
Refunding, total.....do.....	161,391	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,181	197,102	113,390	86,468	74,427	
Industrial.....do.....	22,782	7,275	86,660	53,586	33,575	99,406	1,107	41,500	37,007	51,170	21,886	34,875	2,742	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	4,000	0	0	0	0	0	0	0	0	
Land, buildings, etc.....do.....	1,674	490	367	3,592	1,202	3,837	1,250	2,876	1,929	2,875	328	0	245	
Public utilities.....do.....	102,098	46,430	207,334	24,894	221,274	134,940	161,424	67,602	39,186	138,882	83,317	45,593	71,625	
Railroads.....do.....	34,837	7,900	50,558	1,329	0	9,790	50,718	3,000	4,000	0	6,860	0	0	
Shipping and miscellaneous.....do.....	0	3,500	428	10,541	74,529	23,415	2,513	309	25,059	4,175	1,000	6,000	60	
Domestic issues for productive uses (Moody's):*														
Total.....mil. of dol.	103	67	211	139	80	51	102	75	89	113	67	303		
Corporate.....do.....	63	40	165	28	47	27	53	23	54	63	38	281		
Municipal, State, etc.....do.....	40	27	46	111	33	24	49	52	35	50	29	22		

(Bond Buyer)

State and municipal issues:														
Permanent (long term).....thous. of dol.	46,096	77,622	182,493	79,802	202,402	77,939	190,266	104,216	101,757	116,115	144,692	151,713	48,460	
Temporary (short term).....do.....	53,516	100,957	117,406	167,225	96,146	175,389	177,957	63,074	89,394	138,683	81,995	150,913	169,792	

COMMODITY MARKETS

Volume of trading in grain futures:														
Wheat.....mil. of bu.	500	360	360	406	283	228	277	439	432	548	504	457	531	
Corn.....do.....	103	62	66	91	68	47	44	58	57	77	53	37	77	

SECURITY MARKETS

Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	633	635	653	666	677	661	634	633	606	622	616	628	628	
Cash on hand and in banks.....do.....	196	218	203	214	204	207	199	199	199	185	186	189	189	
Money borrowed.....do.....	396	370	381	383	427	399	375	387	368	403	395	388	460	
Customers' free credit balances.....do.....	260	268	269	280	281	275	267	268	265	262	255	266	262	

\* Revised.

† Includes \$154,350,000 in face amount installment certificates not included in the break-down by type of security.

‡ Includes \$4,800,400 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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Dollars.....	94.74	92.08	92.84	93.58	93.84	93.05	92.72	93.73	94.32	94.22	94.80	95.04	94.86	
Domestic.....do.....	98.27	96.56	97.03	97.78	98.10	97.16	96.82	97.73	98.25	98.08	98.60	98.92	98.58	
Foreign.....do.....	50.79	43.07	44.86	45.60	45.07	45.81	45.47	46.28	47.01	47.67	47.79	47.11	48.85	
Standard and Poor's Corporation:†														
Composite (60 bonds).....dol. per \$100 bond.....		82.7	83.6	83.9	84.0	85.3	84.5	85.3	85.8	86.0	85.8	86.3	86.0	
Industrials (20 bonds).....do.....		87.8	89.2	90.3	90.2	90.5	89.9	90.2	90.2	90.1	90.4	91.1	91.0	
Public utilities (20 bonds).....do.....		100.6	100.6	100.5	100.7	101.2	100.9	101.3	101.1	101.2	101.1	101.0	101.2	
Rails (20 bonds).....do.....		59.7	61.0	60.9	61.1	64.3	62.3	64.3	65.9	66.7	65.8	66.6	65.9	
Domestic municipals (15 bonds).....do.....	131.2	122.3	124.6	127.3	129.3	127.8	125.6	125.4	126.8	128.2	129.5	130.4	131.0	
U. S. Treasury bonds.....do.....	111.1	107.7	108.8	110.7	111.8	110.4	108.8	110.1	110.8	111.4	111.5	111.7	111.1	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.....		94,701	114,881	114,606	125,383	147,635	91,476	118,851	133,274	119,252	95,055	116,272	87,766	
Face value.....do.....		148,956	185,154	186,432	248,906	276,042	148,219	235,872	269,892	218,628	173,215	222,973	180,891	
On New York Stock Exchange:														
Market value.....do.....		78,398	93,532	95,500	103,243	125,090	75,999	96,162	109,867	100,577	78,266	98,274	74,506	
Face value.....do.....		129,205	159,704	164,080	221,475	248,732	130,068	209,379	242,720	196,932	153,363	201,056	144,101	
Exclusive of stopped sales (N. Y. S. E.):														
Face value, total.....thous. of dol.....	140,963	125,965	150,981	159,006	211,237	230,987	123,647	214,382	209,471	169,272	149,426	189,118	140,157	
U. S. Government.....do.....	1,319	1,597	2,496	2,422	2,206	2,707	2,224	1,417	1,497	948	1,010	2,598	1,431	
Other than U. S. Govt., total.....do.....	139,644	124,368	148,485	156,584	209,031	228,280	121,423	212,965	207,974	168,324	148,416	186,520	138,726	
Domestic.....do.....	127,575	109,915	129,460	139,191	190,149	212,637	109,265	199,173	194,885	153,831	135,174	174,588	127,515	
Foreign.....do.....	12,069	14,453	19,025	17,393	18,882	15,643	12,158	13,792	13,089	14,493	13,242	11,932	11,211	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.....	56,387	53,913	54,329	54,237	54,169	54,139	54,225	55,746	55,678	55,534	56,159	56,041	56,101	
Domestic.....do.....	52,192	49,400	49,966	49,877	49,820	49,799	49,891	51,419	51,416	51,278	51,952	51,836	51,900	
Foreign.....do.....	4,195	4,514	4,363	4,360	4,349	4,340	4,334	4,328	4,262	4,256	4,207	4,205	4,201	
Market value, all issues.....do.....	53,418	49,643	50,438	50,756	50,831	50,374	50,277	52,252	52,518	52,322	53,237	53,260	53,217	
Domestic.....do.....	51,287	47,699	48,481	48,768	48,871	48,386	48,307	50,249	50,515	50,293	51,227	51,279	51,165	
Foreign.....do.....	2,131	1,944	1,957	1,988	1,961	1,988	1,971	2,003	2,003	2,029	2,010	1,981	2,052	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.....	2.02	2.39	2.32	2.18	2.14	2.29	2.43	2.33	2.26	2.14	2.07	2.07	2.08	
Moody's:														
Domestic corporate.....do.....	3.30	3.50	3.46	3.40	3.36	3.36	3.40	3.39	3.39	3.37	3.34	3.30	3.29	
By ratings:														
Aaa.....do.....	2.75	2.82	2.79	2.75	2.71	2.75	2.78	2.80	2.82	2.81	2.77	2.74	2.74	
Aa.....do.....	2.91	3.01	3.01	2.96	2.92	2.95	3.00	3.01	3.04	2.99	2.95	2.90	2.90	
A.....do.....	3.24	3.52	3.48	3.40	3.36	3.36	3.38	3.37	3.38	3.34	3.31	3.26	3.24	
Baa.....do.....	4.30	4.66	4.56	4.48	4.45	4.38	4.42	4.38	4.33	4.32	4.31	4.28	4.27	
By groups:														
Industrials.....do.....	2.88	3.10	3.06	2.98	2.93	2.96	3.00	3.02	3.06	3.02	2.96	2.90	2.90	
Public utilities.....do.....	3.07	3.19	3.18	3.14	3.13	3.17	3.19	3.17	3.16	3.13	3.10	3.07	3.06	
Rails.....do.....	3.95	4.23	4.15	4.07	4.03	3.96	4.00	3.98	3.96	3.95	3.95	3.92	3.92	
Standard and Poor's Corporation:†														
Domestic municipals (15 bonds).....do.....	1.99	2.44	2.32	2.18	2.07	2.16	2.27	2.28	2.20	2.14	2.08	2.03	2.00	
U. S. Treasury bonds.....do.....	1.94	2.18	2.10	1.97	1.89	1.99	2.10	2.01	1.96	1.92	1.91	1.90	1.94	
<b>Stocks</b>														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies).....mil. of dol.....	1,828.35	1,711.42	1,738.04	1,781.52	1,792.84	1,791.94	1,796.56	1,816.13	1,817.77	1,821.65	1,823.85	1,821.08	1,822.61	
Number of shares, adjusted.....millions.....	938.08	936.43	936.43	936.43	936.43	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.95	1.83	1.86	1.90	1.91	1.91	1.92	1.94	1.94	1.94	1.94	1.94	1.94	
Banks (21 cos.).....do.....	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	
Industrials (492 cos.).....do.....	1.94	1.79	1.83	1.88	1.89	1.89	1.90	1.92	1.92	1.93	1.93	1.93	1.93	
Insurance (21 cos.).....do.....	2.59	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.59	2.59	2.59	
Public utilities (30 cos.).....do.....	1.91	1.86	1.86	1.97	1.97	1.94	1.94	1.94	1.94	1.94	1.95	1.92	1.92	
Rails (36 cos.).....do.....	1.58	1.36	1.36	1.47	1.53	1.53	1.53	1.56	1.56	1.57	1.57	1.56	1.56	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.....	236,622	209,482	221,404	685,574	331,721	218,317	375,872	231,737	199,198	517,369	256,858	245,731	380,592	
Industrials and miscellaneous.....do.....	229,968	207,354	213,843	635,110	305,652	204,574	360,210	226,315	192,375	476,792	238,515	232,625	362,418	
Railroads.....do.....	6,654	2,128	7,561	50,463	26,069	13,743	15,662	5,422	6,823	40,577	18,343	13,106	18,174	
Prices:														
Average price of all listed shares (N. Y. S. E.)														
Dec. 31, 1924=100.....	55.9	56.7	58.4	57.0	57.2	55.0	53.8	54.1	51.4	51.5	54.0	56.7	56.5	
Dow-Jones & Co., Inc. (65 stocks)														
Dol. per share.....	42.90	44.40	44.72	45.04	43.39	43.82	41.21	41.60	40.74	39.73	40.95	43.01	42.99	
Industrials (30 stocks).....do.....	127.35	131.46	132.39	133.90	130.45	130.17	121.68	122.52	119.10	116.44	121.57	127.57	126.67	
Public utilities (15 stocks).....do.....	18.62	22.18	22.07	21.22	19.91	20.17	19.37	19.56	18.66	17.30	17.61	18.48	18.50	
Rails (20 stocks).....do.....	29.28	28.43	28.83	29.36	27.61	29.01	27.54	28.03	28.48	28.25	28.11	29.60	30.19	
New York Times (50 stocks).....do.....	90.91	96.27	97.29	95.86	93.68	93.24	87.07	87.66	85.41	84.71	88.29	92.24	91.32	
Industrials (25 stocks).....do.....	160.08	171.50	173.26	170.32	167.16	165.43	154.20	154.86	150.17	149.00	156.09	162.57	160.33	
Railroads (25 stocks).....do.....	21.74	21.05	21.34	21.40	20.21	21.06	19.94	20.46	20.65	20.42	20.48	21.92	22.36	
Standard and Poor's Corporation:†														
Combined index (402 stocks).....1935-39=100.....	83.6	85.5	86.0	86.7	84.9	85.0	80.1	80.3	77.9	77.1	79.5	83.2	83.2	
Industrials (354 stocks).....do.....	84.8	84.6	85.4	86.6	84.9	84.7	79.4	79.6	77.3	77.3	79.7	84.2	84.3	
Capital goods (116 stocks).....do.....	87.8	87.8	90.1	90.6	89.4	88.9	82.5	82.7	79.8	79.6	83.9	88.4	88.0	
Consumer's goods (191 stocks).....do.....	82.9	87.8	88.3	88.2	85.6	85.4	80.3	80.4	76.8	74.8	76.7	80.2	81.2	
Public utilities (28 stocks).....do.....	81.3	94.7	93.7	92.3	90.6	91.1	87.1	87.1	83.1	78.9	81.6	81.8	81.0	
Rails (20 stocks).....do.....	72.6	71.6	72.6	73.6	70.0	73.4	70.0	70.6	71.2	70.7	70.9	73.8	74.4	
Other issues:														

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	40,984	41,492	42,674	41,848	41,891	40,280	39,398	39,696	37,711	37,815	39,608	41,654	41,472
Number of shares listed.....millions	1,463	1,453	1,453	1,457	1,455	1,455	1,455	1,457	1,463	1,463	1,463	1,463	1,464
Yields:													
Common stocks (200), Moody's.....percent.	5.9	5.5	5.4	5.6	5.7	5.9	6.0	6.1	6.4	6.4	6.1	5.8	5.9
Banks (15 stocks).....do	4.6	4.7	4.3	4.3	4.3	4.4	4.5	4.5	4.8	4.9	4.5	4.5	4.6
Industrials (125 stocks).....do	5.9	5.5	5.5	5.7	5.7	6.0	6.2	6.2	6.6	6.5	6.2	5.8	5.9
Insurance (10 stocks).....do	3.9	4.4	4.2	4.1	4.2	4.2	4.3	4.2	4.4	4.3	4.2	4.0	3.9
Public utilities (25 stocks).....do	6.5	5.8	5.7	6.0	5.9	6.0	6.1	6.2	6.7	6.8	6.5	6.4	6.4
Rails (25 stocks).....do	6.3	5.5	5.3	5.8	6.2	6.2	6.2	6.2	6.3	6.5	6.4	5.9	6.0
Preferred stocks, Standard and Poor's Corp.⊗													
Industrials, high-grade (20 stocks).....percent.		5.04	4.99	4.94	4.87	4.82	4.90	4.92	4.94	4.97	4.97	4.90	
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number	632,293	631,343			630,812			630,366			630,956		
Foreign.....do	5,481	6,451			6,404			5,742			5,609		
Pennsylvania R. R. Co., total.....do		206,907			205,883			204,776			206,050		
Foreign.....do		2,742			2,724			1,680			1,581		
U. S. Steel Corporation, total.....do	164,262	164,553			160,676			164,687			164,785		
Foreign.....do	2,590	2,706			2,749			2,664			2,605		
Shares held by brokers.....percent of total	25.00	27.48			27.37			26.00			25.30		

FOREIGN TRADE

INDEXES													
Exports:													
Total: Value, unadjusted.....1923-25=100	78	91	86	85	86	80	94	102	101	87	94	120	
Value, adjusted.....do	74	74	75	80	84	88	93	107	108	98	107	130	
U. S. merchandise, unadjusted:													
Quantity.....do	115	136	127	126	124	117	138	145	147	122	130	158	
Value.....do	77	90	86	85	85	80	94	101	101	87	94	118	
Unit value.....do	68	67	68	67	69	68	68	70	69	71	72	75	
Imports:													
Total: Value, unadjusted.....do	60	64	69	78	71	72	83	89	92	87	86	87	
Value, adjusted.....do	63	63	69	79	70	73	75	82	90	91	93	91	
Imports for consumption, unadjusted:													
Quantity.....1923-25=100	106	117	120	130	120	118	133	143	142	130	132	135	
Value.....do	61	67	67	75	70	68	80	86	88	82	83	86	
Unit value.....do	58	57	57	57	58	58	60	60	62	63	63	64	
Agricultural products, quantity:													
Exports, domestic, total:†													
Unadjusted.....1924-29=100	21	33	25	23	17	20	24	23	29	31	39	36	
Adjusted.....do	18	23	19	18	16	22	27	28	37	41	54	46	
Total, excluding cotton:													
Unadjusted.....do	27	36	29	29	26	30	33	34	45	49	68	58	
Adjusted.....do	23	29	25	25	25	33	36	40	56	60	86	66	
Imports for consumption:*													
Unadjusted.....do	99	118	122	131	137	135	141	147	154	127	120	134	
Adjusted.....do	102	118	129	131	132	131	125	136	159	138	136	145	
VALUE §													
Exports, total, incl. reexports.....thous. of dol													
By grand divisions and countries:	295,245	343,485	327,685	322,257	325,355	303,413	357,233	385,454	384,636	329,776	358,649	455,257	
Africa.....do	14,094	15,613	16,945	16,624	22,047	19,954	35,121	28,354	36,925	20,904	39,434	58,134	
Asia and Oceania.....do	48,405	66,957	55,894	60,405	54,876	59,498	64,753	64,092	71,078	52,350	43,627	64,788	
Japan.....do	17,778	26,195	16,443	19,343	11,588	11,108	10,112	8,419	6,621	5,687	3,346	1,662	
Europe.....do	113,523	122,003	118,695	116,329	126,772	96,336	113,233	145,964	110,409	111,478	139,327	143,931	
France.....do	72	8	(a)	(a)	1	375	1,329	634	1	2	(c)	6	
Germany.....do	0	0	(a)	2	(a)	0	0	0	0	0	0	0	
Italy.....do	90	12	3	9	(a)	0	0	0	0	0	0	2	
United Kingdom.....do	103,361	107,597	102,375	101,253	116,631	77,269	95,509	127,623	103,228	103,108	128,771	129,372	
North America, northern.....do	64,626	77,886	65,609	63,296	62,449	65,233	69,898	72,137	81,165	75,333	69,401	100,812	
Canada.....do	63,252	76,682	64,262	62,439	61,886	64,419	68,616	70,813	79,611	74,307	68,076	98,776	
North America, southern.....do	25,673	31,556	33,792	33,807	30,022	33,010	37,200	38,226	42,071	35,708	29,926	46,200	
Mexico.....do	7,697	10,061	9,772	10,554	8,507	9,824	11,745	13,193	13,770	12,597	8,337	14,324	
South America.....do	28,923	29,471	36,749	31,824	29,188	29,381	37,028	36,681	42,989	34,003	36,935	41,493	
Argentina.....do	6,267	5,151	5,920	4,734	5,300	5,223	6,400	5,858	7,698	6,755	9,568	9,123	
Brazil.....do	6,753	7,176	10,807	10,046	9,216	8,843	11,992	10,505	13,177	8,699	9,709	10,971	
Chile.....do	2,976	3,389	4,081	3,360	2,955	3,249	4,463	4,107	4,214	3,978	3,752	4,915	
U. S. merchandise, by economic classes:													
Total.....thous. of dol	288,270	336,165	321,275	315,323	317,953	298,273	350,446	376,185	376,354	323,728	348,890	438,264	
Crude materials.....do	22,724	29,188	24,600	20,453	16,092	15,234	19,658	16,857	28,647	29,034	29,824	30,393	
Cotton, unmanufactured.....do	5,138	10,541	7,703	6,417	3,120	3,800	5,862	4,380	4,389	4,716	4,516	5,843	
Foodstuffs, total.....do	15,331	18,360	14,650	13,719	13,745	16,010	16,793	18,269	25,323	33,173	45,763	42,264	
Crude foodstuffs.....do	4,974	7,528	3,603	3,488	2,887	2,841	4,262	3,963	8,388	5,368	7,291	6,758	
Mfd. foodstuffs and beverages.....do	10,357	10,832	11,047	10,231	10,859	13,169	12,531	14,306	16,935	27,805	38,472	35,506	
Fruits and preparations.....do	1,813	2,362	1,974	2,638	1,944	2,098	1,933	1,768	3,262	2,117	3,240	3,554	
Meats and fats.....do	1,729	1,754	1,859	1,887	2,048	2,495	3,317	3,241	2,472	11,254	17,324	15,899	
Wheat and flour.....do	2,153	2,946	2,703	1,686	1,530	2,103	3,030	3,979	3,923	2,573	2,048	3,054	
Semimanufactures.....do	78,575	81,421	70,651	67,154	69,989	56,973	60,644	67,004	55,136	51,019	53,279	67,587	
Finished manufactures.....do	171,639	207,195	211,373	213,997	218,126	210,056	254,206	274,054	267,248	210,501	220,025	298,019	
Automobiles and parts.....do	15,735	22,531	26,828	24,470	25,379	24,028	29,084	28,642	30,511	21,474	17,522	25,306	
Gasoline.....do	5,690	6,915	8,320	6,615	6,101	4,250	3,733	2,732	3,394	4,313	3,244	5,213	
Machinery.....do	52,658	61,046	62,873	63,327	60,993	54,426	61,604	63,751	59,631	45,437	45,510	64,438	
General imports, total.....do	194,928	207,141	223,430	233,090	228,636	233,702	267,784	287,550	279,930	279,366	277,847	282,133	
By grand divisions and countries:													
Africa.....do	12,581	9,714	13,191	13,663	10,203	8,739	11,593	12,345	14,075	11,416	13,558	14,446	
Asia and Oceania.....do	86,220	89,844	93,250	105,823	91,417	89,698	106,303	97,837	115,240	102,530	118,665	108,871	
Japan.....do	11,124	18,330	21,676	14,033	10,361	8,127	10,488	11,020	10,869	13,000	8,835	5,173	
Europe.....do	15,762	18,330	24,600	26,187	20,119	17,941	26,100	35,793	23,355	24,506	23,548	18,825	
France.....do	267	415	1,870	1,301	493	635	890	398	374	94	63	63	
Germany.....do	231	231	576	183	531	717	295	682	502	115	52	52	
Italy.....do	116	74	23	84	25	39	20	18	36	7	4	14	
United Kingdom.....do	9,263	9,873	10,428	13,610	9,742	9,443	12,583	15,049	9,576	9,797	11,392	12,424	
North America, northern.....do	40,569	39,163	44,122	43,619	36,586	35,428	38,592	40,189	49,506	49,314	46,558	56,844	
Canada.....do	39,197	38,050	42,533	41,913	35,486	34,287	37,834	39,357	48,192	48,156	44,585	53,935	

† Revised. \* Less than \$500. ⊗ Formerly Standard Statistics Co., Inc.  
 † Revised series. Indexes of agricultural exports have been revised to a new base. Earlier monthly data will be shown in a subsequent issue.  
 \* New series. Data beginning 1915 for indexes of agricultural imports will be shown in a subsequent issue.  
 § Data for 1939 revised; see tables 14 and 15, pp. 17 and 18 of the April 1941 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE\$—Continued</b>														
General imports by grand divisions and countries—Continued.														
North America, southern.....thous. of dol.	14,722	16,440	14,884	15,782	24,474	28,072	33,948	39,787	38,706	35,445	31,554	32,627	31,554	32,627
Mexico.....do.	3,876	5,105	4,811	5,769	7,743	7,516	8,936	9,237	8,365	7,428	6,945	7,702	6,945	7,702
South America.....do.	25,075	33,650	33,383	48,024	46,837	53,825	51,246	61,597	56,048	56,325	43,964	51,259	43,964	51,259
Argentina.....do.	3,648	5,010	6,902	11,613	11,186	11,732	12,624	15,718	14,437	16,713	13,364	13,649	13,364	13,649
Brazil.....do.	7,122	9,904	9,340	12,711	11,644	15,383	13,295	15,944	17,167	11,771	10,307	9,959	10,307	9,959
Chile.....do.	5,164	6,378	4,435	6,709	4,999	9,139	7,917	10,848	8,200	5,730	9,462	8,790	9,462	8,790
Imports for consumption, total.....do.	196,312	213,133	217,175	238,275	223,595	216,623	254,553	274,593	281,351	261,097	264,685	273,898	264,685	273,898
By economic classes:														
Crude materials.....do.	80,113	88,904	93,838	110,375	97,633	91,805	106,674	103,437	116,777	110,609	119,260	126,480	119,260	126,480
Crude foodstuffs.....do.	18,098	22,625	22,695	25,931	30,291	31,211	32,892	36,621	36,418	31,988	22,886	24,472	22,886	24,472
Mfd. foodstuffs and beverages.....do.	19,026	21,176	22,444	19,435	20,552	22,940	26,652	33,125	34,370	28,082	24,320	22,975	24,320	22,975
Semimanufactures.....do.	46,510	46,045	44,383	52,009	47,131	42,208	57,936	66,377	57,862	54,553	62,248	63,989	62,248	63,989
Finished manufactures.....do.	32,565	34,383	33,816	30,524	27,988	28,458	30,399	35,032	35,925	35,864	35,971	35,982	35,864	35,982

### TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Express Operations</b>														
Operating revenue.....thous. of dol.	10,055	10,624	10,542	12,701	10,032	9,961	10,536	10,814	11,238	10,839	10,874	10,874	10,874	10,874
Operating income.....do.	87	82	67	78	68	82	95	72	153	74	78	78	78	78
<b>Local Transit Lines</b>														
Fares, average, cash rate.....cents.	7.8005	7.8253	7.8253	7.8253	7.8253	7.8253	7.8199	7.8199	7.8061	7.8144	7.8144	7.8144	7.8144	7.8144
Passengers carried.....thousands.	832,220	762,107	830,741	801,646	860,704	837,903	777,294	864,644	847,071	856,239	831,816	796,105	802,396	802,396
Operating revenues.....thous. of dol.	58,452	60,542	58,489	62,623	59,579	56,220	61,192	61,427	62,347	59,547	58,576	59,342	59,342	59,342
<b>Class I Steam Railways</b>														
Freight carloadings (Federal Reserve indexes):†														
Combined index, unadjusted.....1935-39=100	145	125	122	112	113	115	120	108	131	136	138	140	138	140
Coal.....do.	140	120	121	121	124	129	132	38	117	131	127	139	127	139
Coke.....do.	172	144	149	159	167	174	183	175	120	167	170	172	167	172
Forest products.....do.	149	132	135	129	119	124	128	127	130	135	141	149	141	149
Grains and grain products.....do.	122	117	107	96	87	90	85	97	96	107	123	163	123	163
Livestock.....do.	111	129	152	124	92	84	75	82	82	69	70	80	69	80
Merchandise, l. c. l.....do.	102	100	100	98	95	94	98	101	103	102	101	99	101	99
Ore.....do.	261	254	238	145	46	45	50	203	276	265	283	271	265	283
Miscellaneous.....do.	150	124	132	125	115	118	124	131	138	141	139	141	138	141
Combined index, adjusted.....do.	130	112	110	116	119	122	124	126	112	135	139	138	139	139
Coal.....do.	133	114	91	109	107	109	113	128	45	138	156	150	138	156
Coke.....do.	176	147	149	160	153	145	149	168	137	182	189	200	182	199
Forest products.....do.	138	122	128	131	133	138	133	127	130	130	136	149	130	152
Grains and grain products.....do.	111	106	100	98	96	102	102	113	113	124	126	112	113	103
Livestock.....do.	84	98	99	98	96	88	93	93	91	88	83	84	88	83
Merchandise, l. c. l.....do.	97	95	96	97	99	99	101	100	102	102	102	100	102	99
Ore.....do.	149	145	181	181	164	180	181	192	266	266	156	155	266	155
Miscellaneous.....do.	135	112	116	120	125	130	131	128	130	136	139	140	136	141
Freight-car loadings (A. A. R.):‡														
Total cars.....thousands.	3,539	3,135	3,269	3,718	2,737	2,824	3,818	2,794	4,161	3,510	3,413	4,464	3,413	4,464
Coal.....do.	652	562	505	695	560	605	818	563	642	577	642	840	577	840
Coke.....do.	52	44	47	61	50	53	56	70	38	64	54	66	38	66
Forest products.....do.	176	157	167	193	141	144	154	197	159	205	175	248	159	248
Grains and grain products.....do.	167	160	154	166	118	123	116	172	136	184	172	224	136	224
Livestock.....do.	59	69	86	86	50	47	41	52	46	57	39	55	46	55
Merchandise, l. c. l.....do.	618	606	636	752	578	569	597	797	648	795	603	784	648	784
Ore.....do.	286	279	274	213	49	50	51	69	214	387	301	313	214	313
Miscellaneous.....do.	1,529	1,258	1,400	1,614	1,171	1,174	1,204	1,643	1,390	1,792	1,490	1,861	1,390	1,861
Freight-car surplus, total.....do.	41	75	88	96	129	110	87	71	190	72	71	67	71	67
Box cars.....do.	15	33	27	33	45	43	32	26	31	34	27	19	31	19
Coal cars.....do.	10	24	45	42	57	42	31	23	139	17	20	11	139	11
Financial operations:														
Operating revenues, total.....thous. of dol.	488,979	382,715	413,590	375,364	381,792	377,374	358,413	416,319	375,008	442,286	455,023	455,446	442,286	493,674
Freight.....do.	411,241	316,148	348,169	315,204	308,350	309,580	296,146	346,633	305,230	370,903	377,534	405,503	305,230	410,213
Passenger.....do.	43,521	36,094	33,465	31,244	40,840	40,159	36,511	40,030	38,348	37,493	44,832	47,402	38,348	49,773
Operating expenses.....do.	312,287	260,240	276,717	259,455	266,134	268,969	255,590	283,329	274,938	296,590	298,932	310,035	274,938	313,843
Taxes, joint facility and equip. rents*.....do.	72,622	*47,759	49,855	44,810	36,867	46,048	44,344	52,363	47,501	57,065	62,829	69,097	47,501	68,513
Net railway operating income.....do.	104,070	*74,715	86,988	71,099	78,791	62,357	58,479	80,627	52,569	88,630	93,261	106,315	52,569	111,318
Net income.....do.	*59,301	30,733	42,654	30,809	51,078	19,705	14,964	35,256	7,264	43,137	52,800	63,528	7,264	65,500
Operating results:														
Freight carried 1 mile.....mil. of tons.	37,058	38,614	35,949	34,904	36,063	34,182	40,577	31,615	43,398	44,036	46,067	49,237	43,398	49,237
Revenue per ton-mile.....cents.	.923	.965	.949	.953	.885	.869	.929	1.052	.932	.927	.947	1.052	.932	.947
Passengers carried 1 mile.....millions.	2,144	1,922	1,772	2,312	2,216	2,029	2,229	2,170	2,140	2,564	2,756	2,756	2,140	2,756
Financial operations, adjusted:*														
Operating revenues, total.....mil. of dol.	376.9	363.0	379.0	400.8	389.3	402.4	417.0	382.1	438.6	473.5	470.9	485.4	438.6	485.4
Freight.....do.	312.9	298.3	314.3	333.3	320.7	332.5	344.5	309.6	365.2	398.2	395.1	407.7	309.6	407.7
Passenger.....do.	34.6	35.0	34.9	37.6	38.6	40.1	42.7	41.4	40.9	43.3	42.3	44.4	41.4	44.4
Railway expenses.....do.	309.5	311.5	311.7	315.8	315.9	318.6	334.2	323.2	345.6	363.4	370.5	374.4	323.2	374.4
Net railway operating income.....do.	67.4	51.5	67.3	84.0	73.4	83.8	82.9	59.0	93.0	110.1	100.4	111.0	59.0	111.0
Net income.....do.	25.3	8.3	24.9	42.8	32.1	42.8	40.8	17.1	60.4	68.2	57.6	57.6	17.1	57.6
<b>Waterway Traffic</b>														
Canals:														
New York State.....thous. of short tons.	507	648	804	599	0	0	0	250	610	624	720	557	610	557
Panama, total.....thous. of long tons.	1,481	2,304	2,418	2,062	2,129	1,966	1,827	1,911	2,057	1,989	1,659	1,366	1,911	1,366
In U. S. vessels.....do.	719	1,101	1,133	1,127	1,134	1,102	968	1,027	1,080	1,133	910	818	1,027	818
St. Lawrence.....thous. of short tons.	944	992	1,070	893	13	0	0	308	900	1,001	1,043	975	900	975
Sault Ste. Marie.....do.	14,401	13,003	12,971	8,642	704	0	0	7,865	15,153	14,673	15,511	15,235	15,153	15,235
Welland.....do.	1,620	1,616	1,491	1,529	210	0	0	664	1,716	1,895	1,900	1,858	1,716	1,858
Rivers:														
Allegheny.....do.	326	423	437	307	211	215	187	213	186	310	320	352	186	352
Mississippi (Government barges only).....do.	210	192	181	112	115	105	100	127	159	214	250	265	159	265
Monongahela.....do.	2,492	2												

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Waterway Traffic—Continued</b>													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....	5,405	5,433	5,040	3,840	3,839	3,636	3,981	4,606	5,729	6,074	6,716	6,646	
Foreign.....do.....	3,727	3,679	3,376	2,544	2,653	2,319	2,532	2,902	3,579	3,957	4,584	4,418	
United States.....do.....	1,678	1,753	1,664	1,296	1,186	1,317	1,449	1,704	2,149	2,117	2,132	2,229	
<b>Travel</b>													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	10,084	10,635	9,573	9,142	8,890	8,786	9,953	10,537	11,668	11,472	12,154	12,472	
Express carried.....pounds.....	1,184,249	1,329,843	1,205,261	1,323,615	1,113,002	1,109,352	1,214,817	1,352,181	1,462,121	1,544,111	1,822,217	1,842,858	
Passengers carried.....number.....	310,293	334,386	239,858	202,859	197,854	218,163	245,924	308,644	363,954	380,990	398,434	447,316	
Passenger-miles flown.....thous. of miles.....	118,534	125,924	90,697	78,387	78,340	84,640	96,662	114,749	133,979	141,906	147,419	158,068	
Hotels:													
Average sale per occupied room.....dollars.....	3.52	3.35	3.39	3.47	3.26	3.24	3.32	3.24	3.47	3.13	3.30	3.29	3.56
Rooms occupied.....percent of total.....	69	67	70	64	57	69	69	68	69	70	66	64	68
Restaurant sales index.....1929=100.....	109	96	100	103	95	97	99	94	109	106	108	103	115
Foreign travel:													
U. S. citizens, arrivals.....number.....	11,308	8,422	8,546	13,148	16,244	19,818	23,933	15,958	12,409	13,203	13,491	.....	.....
U. S. citizens, departures.....do.....	15,569	9,692	6,802	7,626	7,868	19,726	32,746	18,779	9,502	17,277	10,739	.....	.....
Emigrants.....do.....	1,317	1,641	1,648	1,777	1,681	620	1,216	1,416	1,524	1,676	853	.....	.....
Immigrants.....do.....	4,861	4,824	3,833	3,765	3,612	3,133	4,500	4,813	4,268	6,002	3,083	.....	.....
Passports issued.....do.....	4,687	1,913	1,503	1,820	2,511	1,943	2,897	3,015	4,362	4,878	5,673	5,734	.....
National parks:													
Visitors.....do.....	430,608	497,149	252,788	92,746	60,475	83,296	100,237	115,911	190,150	327,550	578,071	1,029,648	1,112,293
Automobiles.....do.....	132,359	149,214	79,194	28,997	18,335	23,544	27,925	33,521	58,916	100,230	173,139	292,273	302,025
Pullman Co.:													
Revenue passenger-miles.....thousands.....	702,104	684,932	578,257	734,016	879,883	791,221	925,694	766,222	714,012	897,614	825,839	850,348	.....
Passenger revenues.....thous. of dol.....	4,381	4,235	3,738	4,646	5,529	4,974	5,621	4,787	4,389	5,145	4,820	5,074	.....
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues.....thous. of dol.....	107,852	113,087	110,544	114,761	114,684	111,219	116,883	118,132	119,933	120,113	120,116	119,224	.....
Station revenues.....do.....	70,117	73,025	72,118	73,979	74,214	72,752	74,585	75,598	75,709	75,524	74,858	74,236	.....
Tolls, message.....do.....	25,781	31,034	29,343	31,471	31,077	29,250	32,976	33,238	34,783	35,072	35,543	35,266	.....
Operating expenses.....do.....	69,711	72,841	77,106	75,650	73,934	70,648	73,403	75,390	77,576	76,626	80,329	77,934	.....
Net operating income.....do.....	16,174	23,004	17,933	21,988	22,982	22,974	24,891	24,602	24,049	25,005	22,129	23,242	.....
Phones in service, end of month.....thousands.....	19,334	19,446	19,547	19,670	19,833	19,966	20,107	20,232	20,366	20,443	20,535	20,657	.....
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.....	10,648	11,442	10,642	12,557	11,182	10,667	11,961	12,430	12,850	12,728	12,875	12,674	.....
Telegraph carriers, total.....do.....	9,882	10,622	9,872	11,654	10,294	9,832	10,982	11,473	11,830	11,731	11,734	11,616	.....
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	415	441	424	540	494	451	525	510	514	498	551	499	.....
Cable carriers.....do.....	766	821	770	903	888	835	980	957	1,020	997	1,141	1,058	.....
Operating expenses.....do.....	9,409	9,695	9,498	10,586	9,821	9,290	9,884	10,298	10,691	10,516	10,965	10,758	.....
Operating income.....do.....	503	1,012	465	1,291	614	667	1,303	1,359	1,330	637	966	1,065	.....
Net income.....do.....	94	536	438	872	96	202	896	879	873	267	513	568	.....
Radiotelegraph carriers, operating revenues.....thous. of dol.....	1,110	1,267	1,179	1,348	1,290	1,253	1,399	1,348	1,354	1,337	1,386	1,264	.....

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>													
<b>Alcohol, denatured:</b>													
Consumption.....thous. of wine gal.....	17,100	14,157	15,566	13,544	12,441	10,499	10,558	13,339	12,451	14,859	15,614	15,035	15,264
Production.....do.....	16,908	13,694	15,098	13,158	12,215	10,610	10,556	13,192	12,654	14,714	15,387	15,242	15,065
Stocks, end of month.....do.....	861	2,450	1,975	1,886	1,360	1,468	1,465	1,313	1,511	1,329	1,095	1,293	1,089
<b>Alcohol, ethyl:</b>													
Production.....thous. of proof gal.....	35,757	21,559	23,350	23,354	23,762	24,224	22,030	21,702	26,248	29,606	32,224	33,021	34,299
Stocks, warehoused, end of month.....do.....	6,491	18,483	13,471	10,027	9,503	11,963	12,166	11,127	11,330	10,060	10,393	7,108	10,117
Withdrawn for denaturing.....do.....	30,433	24,213	25,652	23,110	22,056	19,434	19,070	23,705	22,789	26,526	27,830	27,564	27,327
Withdrawn, tax-paid.....do.....	3,435	2,046	2,357	2,959	2,128	1,742	1,766	2,735	2,449	3,012	3,224	2,838	3,071
<b>Methanol:</b>													
Exports, refined.....gallons.....	198,332	162,302	191,739	267,077	14,283	102,711	94,467	61,831	48,580	16,668	21,605	7,545	.....
Price, refined, wholesale (N. Y.).....dol. per gal.....	.44	.34	.34	.34	.34	.34	.34	.34	.34	.39	.44	.44	.....
<b>Production:</b>													
Crude (wood distilled).....thous. of gal.....	366	463	468	484	450	435	455	463	466	436	417	450	.....
Synthetic.....do.....	3,649	4,408	4,440	3,913	3,882	3,618	4,174	4,241	4,423	4,663	4,725	5,006	.....
Explosives, shipments.....thous. of lb.....	43,676	37,180	37,740	34,444	33,651	36,080	33,631	35,722	31,986	37,891	39,460	41,273	41,363
<b>Sulphur production (quarterly):</b>													
Louisiana.....long tons.....	120,365	137,445	.....	103,675	.....	.....	.....	138,880	.....	130,090	.....	.....	.....
Texas.....do.....	573,421	573,421	.....	567,698	.....	.....	.....	547,686	.....	517,384	.....	.....	.....
<b>Sulphuric acid (fertilizer manufacturers):</b>													
Consumed in production of fertilizer.....short tons.....	140,444	169,878	179,677	178,193	184,149	162,306	177,376	156,362	176,465	162,334	175,186	163,108	.....
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	.....
Production.....short tons.....	193,243	222,476	216,290	223,131	221,788	226,069	234,026	218,846	217,063	208,884	202,597	212,506	.....
<b>Purchases:</b>													
From fertilizer manufacturers.....do.....	33,813	38,361	33,220	22,941	32,570	26,343	25,309	23,215	39,140	29,366	24,411	23,050	.....
From others.....do.....	27,163	25,518	36,184	32,732	38,659	25,650	33,008	30,922	32,714	36,488	48,587	37,331	.....
<b>Shipments:</b>													
To fertilizer manufacturers.....do.....	42,582	48,635	43,014	36,377	36,116	37,311	39,082	53,429	52,535	43,311	33,319	37,670	.....
To others.....do.....	59,393	65,817	57,475	74,927	81,591	69,514	78,095	67,387	75,117	69,304	69,285	75,664	.....
Stocks, end of month.....do.....	103,532	105,557	110,939	100,246	91,407	100,338	98,151	93,956	78,766	77,645	75,350	71,795	.....
<b>FERTILIZERS</b>													
<b>Consumption, Southern States</b>													
.....thous. of short tons.....	134	142	189	105	182	518	762	1,305	1,390	258	104	58	71
<b>Exports, total§.....long tons.....</b>													
Nitrogenous.....do.....	144,848	148,135	116,416	136,581	109,654	94,316	90,255	74,715	81,971	66,651	164,695	295,885	.....
Phosphate materials§.....do.....	29,729	15,773	15,891	16,486	9,336	11,031	10,674	16,748	6,014	11,688	15,675	17,783	.....
Prepared fertilizers.....do.....	100,713	111,936	88,409	112,063	87,698	76,333	74,162	49,481	74,082	48,265	141,557	270,646	.....
Imports, total§.....do.....	536	1,003	428	330	465	498	686	1,580	317	2,311	201	407	.....
Nitrogenous, total.....do.....	71,038	68,208	63,852	62,706	87,115	95,474	152,323	120,330	99,673	74,439	33,638	69,096	.....
Nitrate of soda.....do.....	61,456	63,090	56,362	50,245	81,085	92,203	134,290	106,737	70,036	62,840	32,591	67,406	.....
Phosphates.....do.....	37,610	34,822	28,478	27,718	34,332	40,254	84,337	89,665	42,134	27,341	16,350	32,148	.....
Potash§.....do.....	364	3,394	637	3,179	2,112	353	1,086	3,551	1,194	303	25	457	.....
.....do.....	7,787	3	5,625	7,903	2,765	1,436	14,110	1,891	1,612	8,307	3	20	.....

† 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 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FERTILIZERS—Continued</b>													
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.494	1.450	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470
Potash deliveries.....short tons		51,213	46,003	51,644	36,833	51,502	35,536	29,802	24,477	13,232	58,228	41,094	48,882
Superphosphate (bulk):													
Production.....do.		327,117	404,467	398,341	425,118	408,192	384,548	435,675	397,497	419,411	373,864	383,499	379,267
Shipments to consumers.....do.		130,823	98,210	45,649	43,192	55,997	110,438	183,560	373,846	165,359	68,813	52,317	65,150
Stocks, end of month.....do.		1,135,178	1,201,715	1,244,655	1,285,408	1,264,881	1,202,767	1,074,842	777,152	770,723	808,741	914,302	978,014
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk† dol. per 100 lb.	2.49	1.61	1.67	1.87	1.72	1.73	1.65	1.78	1.87	1.87	1.88	2.13	2.45
Receipts, net, 3 ports.....bbl. (50 lb.)		40,190	39,820	35,018	34,098	17,906	11,941	9,996	19,337	35,635	31,069	33,706	29,886
Stocks, 3 ports, end of month.....do.		522,181	528,065	542,091	561,241	560,045	542,446	523,594	505,860	490,186	483,751	461,157	428,945
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.76	.31	.35	.39	.38	.42	.39	.39	.42	.43	.42	.47	.67
Receipts, net, 3 ports.....bbl. (50 gal.)		9,762	8,364	7,793	6,986	3,027	2,158	4,682	6,358	8,198	10,064	8,482	10,066
Stocks, 3 ports, end of month.....do.		51,053	44,961	44,488	40,016	35,421	33,906	23,682	25,022	27,318	31,978	36,617	34,330
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb.		235,774			269,361			291,452			337,010		
Production.....do.		508,543			672,886			617,500			644,024		
Stocks, end of quarter.....do.		557,921			600,347			623,896			684,475		
Greases:													
Consumption, factory.....do.		82,409			98,639			104,910			126,155		
Production.....do.		104,520			126,451			120,557			127,989		
Stocks, end of quarter.....do.		121,217			134,002			130,401			116,452		
Shortenings and compounds:													
Production.....do.		296,179			332,320			355,698			410,382		
Stocks, end of quarter.....do.		48,144			53,700			46,417			45,967		
Fish oils:													
Consumption, factory.....do.		43,958			51,818			45,542			54,554		
Production.....do.		42,816			91,722			15,846			6,271		
Stocks, end of quarter.....do.		174,462			199,458			157,223			123,661		
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
Exports.....mil. of lb.		622			1,012			1,096			1,027		
Imports, total§.....thous. of lb.		9,680	13,383	7,290	9,318	8,758	37,275	12,685	11,246	11,017	11,437	4,729	7,185
Paint oils.....do.		57,977	64,460	54,366	68,389	51,320	61,097	57,672	82,135	59,559	53,087	69,615	94,756
All other vegetable oils§.....do.		2,745	6,027	1,300	1,625	1,239	437	4,626	4,536	5,466	3,511	8,557	1,519
Production (quarterly).....mil. of lb.		55,232	58,433	53,066	66,764	50,081	60,660	53,046	77,599	54,093	49,576	61,058	93,237
Stocks, end of quarter:													
Crude.....do.		737			935			914			660		
Refined.....do.		452			570			637			497		
Copra:													
Consumption, factory (quarterly) short tons		57,579			69,664			69,423			64,550		
Imports.....do.		11,980	26,861	30,584	27,606	34,294	16,271	20,199	18,672	26,872	24,943	17,259	25,487
Stocks, end of quarter.....do.		29,293			34,797			34,851			28,109		
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.		148,245			150,410			161,405			184,118		
Refined (quarterly).....do.		56,248			52,296			61,126			68,904		
In oleomargarine.....do.		1,142	1,464	1,664	1,528	1,280	1,296	1,424	1,381	1,468	1,435	2,474	2,421
Imports.....do.		21,684	36,157	34,412	40,224	22,157	32,207	25,831	41,155	28,273	26,884	30,973	46,369
Production (quarterly):													
Crude.....do.		73,033			87,883			86,251			81,054		
Refined.....do.		75,920			73,938			80,703			90,962		
Stocks, end of quarter:													
Crude.....do.		209,674			242,973			209,940			176,381		
Refined.....do.		13,772			14,123			15,550			15,064		
Cottonseed:													
Consumption (crush).....thous. of short tons	419	* 355	700	644	544	560	458	373	305	185	121	77	107
Receipts at mills.....do.	1,040	* 598	1,407	766	657	361	225	147	91	51	42	18	105
Stocks at mills, end of month.....do.	749	* 331	1,040	1,162	1,276	1,076	844	617	403	269	190	131	129
Cottonseed cake and meal:													
Exports§.....short tons		40	140	138	185	91	54	6	31	21	114	1	53
Production.....do.	180,929	156,243	312,138	286,890	239,375	248,916	201,822	165,520	132,635	86,386	52,409	35,197	46,186
Stocks at mills, end of month.....do.	174,385	* 96,560	130,714	153,465	175,700	215,358	252,947	245,634	256,255	255,028	225,744	165,966	131,618
Cottonseed oil, crude:													
Production.....thous. of lb.	129,499	* 111,367	224,625	205,192	174,151	179,475	147,702	122,833	102,196	66,275	42,461	26,242	33,779
Stocks, end of month.....do.	79,584	* 80,066	148,288	182,533	176,626	176,425	176,281	167,195	128,451	97,103	52,541	29,742	32,107
Cottonseed oil, refined:													
Consumption, factory (quarterly).....do.		312,007			328,495			350,747			402,720		
In oleomargarine.....do.		9,956	11,827	10,908	13,107	13,450	11,626	13,142	12,896	11,444	10,816	11,413	10,131
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.136	.058	.054	.057	.059	.064	.062	.071	.086	.105	.115	.118	.119
Production.....thous. of lb.	63,536	* 46,246	134,368	158,418	168,517	179,925	145,105	123,772	130,692	97,773	76,473	48,668	32,828
Stocks, end of month.....do.	178,724	* 347,492	356,104	400,259	458,335	484,764	507,248	505,219	475,849	422,443	369,589	291,722	234,242
Flaxseed:													
Imports.....thous. of bu.		24	704	1,093	769	1,482	1,285	1,223	1,286	1,177	866	1,051	1,139
Minneapolis:													
Receipts.....do.	3,682	5,813	1,226	388	407	476	414	718	643	721	805	722	8,323
Shipments.....do.	412	347	234	452	251	71	133	74	139	140	185	161	297
Stocks.....do.	4,773	7,073	7,363	6,232	5,410	4,739	3,952	3,620	2,743	2,299	1,885	1,107	3,864
Duluth:													
Receipts.....do.	1,252	2,293	517	537	61	168	159	159	193	192	165	219	348
Shipments.....do.	319	1,691	674	2,042	220	11	1	( <sup>o</sup> )	168	416	310	207	109
Stocks.....do.	1,418	1,935	1,778	277	118	275	434	593	619	381	236	247	485
Oil mills (quarterly):													
Consumption.....do.		6,943			10,083			10,228			9,386		
Stocks, end of quarter.....do.		7,038			7,077			4,159			3,501		
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.99	1.48	1.47	1.59	1.64	1.78	1.75	1.80	1.93	1.87	1.87	1.92	1.89
Production (crop estimate).....thous. of bu.	31,825				* 31,217								

\* Less than 500 bushels.

† October 1 estimate.

‡ December 1 estimate.

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

¶ 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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July	August

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>OILS, FATS, AND BYPRODUCTS—Con.</b>														
Linseed cake and meal:														
Exports <sup>§</sup> .....thous. of lb.....		159	629	282	2	1,512	34	2	1,201	813	392	907	914	
Shipments from Minneapolis.....do.....	45,840	29,440	34,900	32,440	42,920	44,400	30,760	27,800	30,680	20,240	22,360	29,280	32,120	
Linseed oil:														
Consumption, factory (quarterly).....do.....		101,652				100,837			106,787		143,100			
Price, wholesale (N. Y.).....dol. per lb.....	.114	.084	.083	.086	.088	.095	.095	.099	.107	.108	.108	.113	.112	
Production (quarterly).....thous. of lb.....		135,389				192,185			196,281		183,309			
Shipments from Minneapolis.....do.....	21,900	16,600	16,600	13,280	10,850	14,350	14,950	18,900	21,600	20,300	21,050	24,300	21,500	
Stocks at factory, end of quarter.....do.....		115,135				153,820			192,850		150,936			
Oleomargarine:														
Consumption (tax-paid withdrawals)⊕.....do.....		25,719	29,489	30,854	31,118	33,835	27,869	34,328	30,579	26,853	25,583	25,909	25,174	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.140	.115	.115	.115	.115	.118	.120	.125	.130	.130	.133	.140	.140	
Production⊕.....thous. of lb.....		26,542	30,160	30,002	32,457	34,030	28,103	33,880	32,179	27,693	25,083	27,365	24,803	
Vegetable shortenings:														
Price, wholesale, tierces (Chi.).....dol. per lb.....	.153	.090	.086	.087	.088	.094	.094	.097	.111	.124	.133	.143	.145	
<b>PAINT SALES</b>														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.....	195	213	218	140	150	208	182	301	342	233	202	178	183	
Plastic paints.....do.....	67	50	48	40	44	35	43	43	55	60	53	51	57	
Cold-water paints:														
In dry form.....do.....	279	193	181	158	138	146	159	202	266	289	262	246	224	
In paste form.....do.....	462	311	302	273	259	294	279	376	483	513	392	389	359	
Paint, varnish, lacquer, and fillers:														
Total.....do.....	48,354	33,937	37,748	30,795	27,326	33,408	32,538	38,541	50,029	56,055	52,112	46,809	46,897	
Classified, total.....do.....	33,981	24,101	27,347	22,819	20,472	24,609	24,013	28,245	35,160	40,636	37,395	33,705	33,575	
Industrial.....do.....	15,071	10,502	12,594	11,336	10,785	12,206	12,177	13,752	15,246	16,337	16,688	15,872	15,868	
Trade.....do.....	17,910	13,599	14,753	11,483	9,686	12,403	11,837	14,493	19,914	24,299	20,707	17,833	17,707	
Unclassified.....do.....	14,373	9,836	10,401	7,976	6,854	8,799	8,525	10,296	14,869	15,419	14,717	13,104	13,233	
<b>CELLULOSE PLASTIC PRODUCTS</b>														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption.....thous. of lb.....		280	247	207	183	185	230	249	217	215	242	229	243	
Production.....do.....		1,093	1,096	1,061	1,109	1,167	1,132	1,308	1,420	1,372	1,387	1,309	1,437	
Shipments <sup>σ</sup> .....do.....		1,113	1,136	1,131	1,068	1,112	1,145	1,233	1,267	1,315	1,475	1,353	1,510	
Cellulose-acetate:														
Sheets, rods, and tubes:														
Consumption.....thous. of lb.....		8	9	5	8	7	3	10	12	14	18	14	17	
Production.....do.....		826	983	934	867	617	344	465	402	524	513	507	573	
Shipments <sup>σ</sup> .....do.....		755	944	1,037	733	675	335	408	472	523	541	580	580	
Moulding composition:														
Production.....do.....		1,709	1,926	1,606	1,435	1,632	1,879	2,232	2,255	2,319	2,457	2,467	2,670	
Shipments <sup>†</sup> .....do.....		1,501	1,783	1,410	1,317	1,584	1,642	1,991	2,102	2,146	2,264	2,346	2,506	
<b>ROOFING</b>														
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.....	3,947	4,254	3,906	2,163	2,249	2,515	3,105	3,141	3,753	3,570	4,062	3,981		
Grit roll.....do.....	1,138	1,147	888	769	888	811	801	806	987	981	1,178	1,157		
Shingles (all types).....do.....	1,358	1,370	881	570	533	690	1,038	1,255	1,564	1,436	1,549	1,543		
Smooth roll.....do.....	1,451	1,737	1,238	824	828	1,014	1,266	1,080	1,202	1,153	1,334	1,281		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total <sup>•</sup> .....mil. of kw.-hr..	14,370	11,984	13,055	12,765	13,456	13,641	12,293	13,095	12,885	13,616	13,671	14,226	14,540
By source:													
Fuel.....do.....	10,368	8,129	9,396	8,731	9,057	9,054	8,381	8,706	8,051	9,363	9,614	9,838	10,610
Water power.....do.....	4,002	3,855	3,659	4,034	4,399	4,587	3,912	4,388	4,834	4,253	4,056	4,388	3,930
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	12,874	10,796	11,702	11,462	12,119	12,311	11,027	12,061	11,575	12,105	12,173	12,742	13,037
Other producers.....do.....	1,495	1,188	1,353	1,303	1,337	1,330	1,266	1,034	1,309	1,511	1,498	1,484	1,503
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.....	10,057	10,397	10,577	10,895	11,382	10,801	10,895	10,809	11,080	11,385	11,629	11,629	
Residential or domestic.....do.....	1,891	1,922	2,093	2,222	2,396	2,195	2,060	1,990	1,904	1,909	1,927	1,927	
Rural (distinct rural rates).....do.....	260	177	131	109	130	123	117	131	148	231	283	283	
Commercial and industrial:													
Small light and power.....do.....	1,926	1,886	1,970	2,034	2,126	2,009	1,924	1,927	1,914	1,980	2,045	2,045	
Large light and power.....do.....	5,115	5,445	5,379	5,448	5,616	5,456	5,750	5,821	6,194	6,385	6,474	6,474	
Street and highway lighting.....do.....	165	189	201	217	215	185	179	160	146	138	140	140	
Other public authorities.....do.....	222	233	237	248	254	251	248	241	243	240	247	247	
Railways and railroads.....do.....	442	488	504	551	580	519	553	485	482	461	472	472	
Interdepartmental.....do.....	35	58	61	67	65	63	64	54	50	40	41	41	
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.....	204,434	206,983	214,161	219,913	228,159	217,629	212,603	210,078	209,707	215,010	217,685	217,685	
<b>GAS</b>													
Manufactured gas: †													
Customers, total.....thousands.....	10,140	10,142	10,115	10,106	10,106	10,149	10,119	10,142	10,404	10,253	10,284	10,284	
Domestic.....do.....	9,408	9,398	9,367	9,394	9,350	9,383	9,359	9,362	9,620	9,481	9,522	9,522	
House heating.....do.....	262	281	292	304	282	294	280	295	304	292	283	283	
Industrial and commercial.....do.....	462	453	447	448	465	463	473	473	468	469	468	468	
Sales to consumers, total.....mil. of cu. ft.....	27,641	30,682	33,824	37,946	37,950	38,046	38,025	35,347	32,666	30,290	27,672	27,672	
Domestic.....do.....	16,760	17,340	15,623	15,892	17,312	16,997	16,866	16,297	16,615	16,887	15,510	15,510	
House heating.....do.....	1,241	2,837	7,290	10,801	9,608	10,095	9,453	6,981	4,256	2,149	1,341	1,341	
Industrial and commercial.....do.....	9,491	10,316	10,699	11,000	10,791	10,704	11,457	11,857	11,596	11,085	10,628	10,628	
Revenue from sales to consumers, total.....thous. of dol.....	29,134	31,213	32,589	34,904	35,157	35,166	34,489	32,651	31,974	30,573	28,260	28,260	
Domestic.....do.....	21,932	22,479	21,569	21,629	21,988	21,247	20,851	20,993	22,398	22,174	20,697	20,697	
House heating.....do.....	1,103	2,150	6,137	6,136	6,107	6,784	6,419	4,399	2,507	1,632	1,078	1,078	
Industrial and commercial.....do.....	6,005	6,464	6,750	6,992	6,918	6,987	7,055	7,111	6,941	6,665	6,392	6,392	

• Revised.  
<sup>§</sup>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.  
<sup>σ</sup>Includes consumption in reporting company plants. †Excludes consumption in reporting company plants.  
<sup>•</sup>Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 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.  
<sup>†</sup>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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941					
	September	October	November	December	January	February	March	April	May	June	July	August
<b>ELECTRIC POWER AND GAS—Continued</b>												
<b>GAS—Continued</b>												
Natural gas:†												
Customers, total..... thousands.....		7,563	7,636	7,755	7,804	7,764	7,773	7,824	7,810	7,829	7,802	7,848
Domestic..... do.....		7,033	7,080	7,158	7,194	7,170	7,182	7,223	7,216	7,250	7,252	7,293
Industrial and commercial..... do.....		528	554	594	608	591	589	599	592	576	548	552
Sales to consumers, total..... mil. of cu. ft.....		100,689	110,389	126,389	147,071	151,963	157,611	156,230	141,480	120,558	110,983	110,694
Domestic..... do.....		17,449	22,306	34,047	49,515	54,973	56,914	54,887	43,690	28,971	21,124	18,357
Ind'l, com'l, and elec. generation..... do.....		81,403	86,184	90,342	95,516	95,184	98,440	85,084	96,716	89,459	87,481	90,226
Revenue from sales to consumers, total..... thous. of dol.....		29,458	33,700	41,618	51,838	56,464	57,356	56,232	48,911	39,030	33,761	32,025
Domestic..... do.....		13,812	16,720	22,977	30,975	34,885	35,086	33,907	28,328	20,649	16,372	14,504
Ind'l, com'l, and elec. generation..... do.....		15,423	16,747	18,373	20,583	21,321	21,920	21,960	20,424	18,101	17,113	17,174

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>												
Fermented malt liquors:												
Production..... thous. of bbl.....	5,291	4,025	3,915	3,396	3,606	3,863	3,660	4,434	5,129	5,839	6,055	5,913
Tax-paid withdrawals..... do.....	5,240	4,321	4,194	3,765	3,777	3,200	3,185	3,786	4,522	5,380	5,618	6,055
Stocks..... do.....	8,384	8,314	7,840	7,325	7,001	7,483	7,787	8,255	8,642	8,834	9,006	8,605
Distilled spirits:												
Production..... thous. of tax gal.....	21,201	16,758	21,487	17,567	15,712	16,015	15,131	15,475	14,725	14,728	12,407	11,075
Tax-paid withdrawals..... do.....	11,969	8,163	11,494	13,173	8,958	6,043	6,974	8,458	9,722	9,287	8,992	10,092
Imports..... thous. of proof gal.....		770	1,084	1,240	1,386	576	630	879	1,052	1,535	860	727
Stocks..... thous. of tax gal.....	547,678	519,079	518,638	518,358	522,699	530,859	536,917	541,932	546,764	549,788	551,421	551,435
Whisky:												
Production..... do.....	9,424	6,776	10,303	11,761	12,265	13,532	12,658	12,602	11,860	12,027	9,434	7,764
Tax-paid withdrawals..... do.....	9,212	6,335	8,982	10,529	7,331	5,019	5,834	6,637	6,144	7,535	7,215	6,606
Imports..... thous. of proof gal.....		661	930	1,096	1,270	510	568	812	991	1,448	788	653
Stocks..... thous. of tax gal.....	449,503	477,043	476,298	475,611	479,102	486,133	491,301	495,735	499,854	502,847	504,077	503,567
Rectified spirits and wines, production, total..... thous. of proof gal.....	5,871	4,190	6,114	6,749	4,563	3,111	3,380	4,196	4,134	5,164	5,372	5,415
Whisky..... do.....	4,715	3,501	5,356	5,856	3,755	2,533	2,833	3,368	3,309	4,199	4,342	4,307
Indicated consumption for beverage purposes:												
All spirits..... thous. of proof gal.....	10,343	14,525	16,856	12,293	8,056	9,116	11,345	10,909	13,500	12,686	12,248	13,028
Whisky..... do.....	9,042	13,074	15,231	10,894	7,068	8,108	9,547	9,209	11,632	10,726	10,084	11,017
Still wines:												
Production..... thous. of wine gal.....	100,105	105,647	35,602	10,147	2,082	1,667	863	1,723	1,365	1,636	2,663	-----
Tax-paid withdrawals..... do.....	6,435	8,781	10,273	10,213	6,682	6,983	7,828	8,008	7,124	7,842	7,580	-----
Imports..... do.....	136	251	216	257	120	107	141	134	158	125	169	90
Stocks..... do.....	132,148	170,183	172,258	163,774	157,724	156,038	143,256	135,410	128,204	117,893	111,570	-----
Sparkling wines:												
Production..... do.....	50	54	73	82	62	63	63	50	140	151	119	95
Tax-paid withdrawals..... do.....	52	84	125	162	39	34	35	39	51	59	61	-----
Imports..... do.....	32	54	36	45	10	7	6	7	6	6	5	4
Stocks..... do.....	678	643	589	492	512	539	551	647	744	794	811	-----
<b>DAIRY PRODUCTS</b>												
Butter:												
Consumption, apparent..... thous. of lb.....	150,219	158,235	152,949	150,747	148,186	143,902	157,104	154,601	176,784	150,831	138,260	149,480
Price, wholesale, 92-score (N. Y.)..... dol. per lb.....	37	30	33	35	31	31	32	33	36	36	35	36
Production, creamery (factory)†..... thous. of lb.....	149,715	146,209	135,435	115,720	124,540	136,450	130,825	149,690	163,535	215,570	214,275	196,685
Receipts, 5 markets..... do.....	55,666	55,754	53,377	45,580	49,659	56,582	53,126	59,565	62,342	74,366	78,217	73,993
Stocks, cold storage, creamery, end of month..... thous. of lb.....	202,670	128,087	105,106	67,598	41,497	29,715	16,462	8,983	17,795	56,792	120,246	178,493
Cheese:												
Consumption, apparent..... do.....	65,007	67,856	57,611	56,233	55,219	57,935	71,264	75,981	84,044	66,279	54,830	64,402
Imports..... do.....	1,534	2,093	2,261	2,073	1,922	2,290	1,544	1,871	2,114	1,437	2,094	1,758
Price, wholesale, No. 1 American (N. Y.)..... dol. per lb.....	26	17	18	19	18	17	17	19	21	22	24	24
Production, total (factory)†..... thous. of lb.....	81,700	64,800	60,300	48,600	46,500	50,100	49,100	60,500	72,800	99,700	101,600	92,800
American whole milk†..... do.....	66,035	53,265	46,050	35,520	33,635	36,350	35,695	44,635	54,120	76,665	83,145	74,950
Receipts, 5 markets..... do.....	18,097	14,788	17,501	14,648	12,913	11,894	10,894	15,122	15,166	16,139	21,551	22,212
Stocks, cold storage, end of month..... do.....	188,400	150,211	143,633	136,574	128,699	125,308	119,381	109,893	108,335	119,718	142,369	168,420
American whole milk..... do.....	156,801	128,104	123,953	118,516	112,237	109,820	105,153	97,496	94,602	102,869	121,064	139,568
Condensed and evaporated milk:												
Exports:‡												
Condensed (sweetened)..... do.....	3,402	5,387	4,347	3,294	3,637	4,235	5,020	7,822	8,292	7,333	7,111	8,865
Evaporated (unsweetened)..... do.....	16,017	4,572	6,034	4,434	4,162	7,178	8,743	7,773	19,366	43,383	60,153	40,687
Prices, wholesale (N. Y.):												
Condensed (sweetened)..... dol. per case.....	5.56	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.40	5.48	5.80
Evaporated (unsweetened)..... do.....	3.85	3.10	3.10	3.10	3.20	3.20	3.20	3.20	3.23	3.43	3.45	3.70
Production, case goods:†												
Condensed (sweetened)..... thous. of lb.....	8,010	6,608	7,841	6,166	6,160	6,998	6,511	9,414	9,433	10,258	9,804	9,640
Evaporated (unsweetened)..... do.....	278,684	196,256	172,036	133,590	150,940	171,609	167,046	203,624	258,014	353,761	334,168	299,599
Stocks, manufacturers', case goods, end of mo.:												
Condensed (sweetened)..... thous. of lb.....	10,062	9,580	9,115	8,543	8,047	7,810	7,274	7,340	7,228	10,327	10,009	10,494
Evaporated (unsweetened)..... do.....	339,716	380,545	358,224	226,266	187,652	189,246	176,624	136,073	126,160	173,838	189,711	261,559
Fluid milk:												
Consumption in oleomargarine..... do.....	5,118	5,545	5,545	6,033	6,227	5,348	6,414	6,016	5,101	4,627	4,919	4,582
Price dealers', standard grade..... dol. per 100 lb.....	2.49	2.18	2.20	2.21	2.24	2.26	2.26	2.26	2.27	2.27	2.29	2.32
Production (Minneapolis and St. Paul)..... thous. of lb.....	27,188	27,925	28,784	35,951	40,605	39,248	44,972	44,477	49,501	42,475	35,932	-----
Receipts:												
Boston..... thous. of qt.....	21,895	20,344	20,928	20,397	20,348	18,754	21,598	21,353	22,480	22,179	22,769	22,027
Greater New York..... do.....	126,576	128,611	125,242	127,792	128,272	115,883	131,556	127,288	132,704	132,294	131,958	127,050
Powdered milk:												
Exports..... thous. of lb.....	796	1,966	4,390	1,961	1,390	1,770	1,415	1,631	2,277	7,005	6,336	2,760
Production..... do.....	26,454	25,535	26,913	22,819	25,459	26,375	25,770	32,475	37,282	49,212	43,867	30,599
Stocks, manufacturers', end of month..... do.....	26,933	45,252	41,032	36,037	34,175	33,351	35,927	36,831	36,036	37,231	34,108	31,705

† 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 "†" on p. 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 the September 1941 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)†.....thous. of bu.	124,754				115,456								
Shipments, carlot.....no. of carloads	5,058	4,297	9,960	5,770	4,367	4,219	4,284	4,218	2,720	2,718	936	676	480
Stocks, cold storage, end of mo.....thous. of bu.	9,140	8,854	31,364	34,086	28,656	23,014	17,070	10,529	5,999	2,316	0	0	0
Citrus fruits, carlot shipments.....no. of carloads	6,953	7,972	11,803	13,478	16,598	20,050	15,604	18,541	16,937	19,869	14,956	12,219	10,307
Onions, carlot shipments.....do	3,679	2,341	2,981	1,811	1,886	1,867	1,569	1,763	920	2,762	2,089	1,013	1,671
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.845	1.675	1.445	1.350	1.420	1.481	1.531	1.488	1.590	1.700	2.363	1,970	1,806
Production (crop estimate).....thous. of bu.	374,533				397,722								
Shipments, carlot.....no. of carloads	11,087	12,640	17,996	12,630	11,576	17,552	17,676	25,762	18,442	22,655	19,546	13,820	8,273
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§.....thous. of bu.		5,789	10,141	5,210	2,559	2,812	3,279	4,244	5,291	5,983	3,330	4,042	5,037
Barley:													
Exports, including malt§.....do		74	122	104	173	109	166	162	123	263	232	178	574
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.69	.50	.48	.52	.52	.54	.50	.51	.55	.58	.57	.51	.55
No. 3, straight.....do	.60	.42	.45	.50	.51	.53	.51	.51	.52	.54	.52	.45	.51
Production (crop estimate).....thous. of bu.	351,522				309,235								
Receipts, principal markets.....do	14,111	8,406	6,628	7,117	7,877	6,496	6,357	6,510	5,442	9,598	7,838	6,028	10,468
Stocks, commercial, end of mo.....do	6,977	11,074	11,371	9,682	9,640	8,195	7,335	6,561	5,157	4,726	4,931	5,471	5,514
Corn:													
Exports, including meal§.....do		2,372	5,512	950	103	786	558	40	175	1,016	295	1,370	1,211
Grindings.....do	9,676	6,674	7,533	6,385	6,633	8,079	7,219	8,811	9,549	9,194	9,421	8,736	9,514
Prices, wholesale:													
No. 3, yellow (Chicago)†.....dol. per bu.	.75	.65	.64	.65	.62	.64	.62	.66	.69	.72	.74	.74	.75
No. 3, white (Chicago).....do	.81	(3)	.69	.69	.67	.69	.66	.70	.72	.78	.82	.85	.84
Weighted av., 5 markets, all grades.....do	.73	.64	.63	.63	.58	.59	.58	.62	.67	.69	.71	.71	.74
Production (crop estimate).....thous. of bu.	2,625,502				2,449,200								
Receipts, principal markets.....do	27,496	28,892	37,609	21,608	20,710	16,433	13,862	18,628	17,403	24,846	19,244	22,123	18,776
Shipments, principal markets.....do	20,555	12,617	18,660	12,190	10,433	9,050	7,091	9,280	14,012	22,133	19,098	22,712	15,124
Stocks, commercial, end of month.....do	39,137	41,179	59,314	65,489	70,067	70,278	70,142	71,290	65,463	60,959	53,106	43,701	40,090
Oats:													
Exports, including oatmeal§.....do		59	74	87	75	53	70	274	138	131	92	82	113
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.46	.31	.34	.38	.38	.38	.37	.39	.39	.37	.37	.36	.37
Production (crop estimate).....thous. of bu.	1,138,843				1,235,623								
Receipts, principal markets.....do	10,414	7,075	4,238	4,031	5,337	3,543	3,050	4,567	4,539	3,854	3,396	10,575	14,607
Stocks, commercial, end of month.....do	13,427	9,135	7,093	6,688	6,592	5,664	4,745	4,077	4,473	4,571	3,906	7,328	11,771
Rice:													
Exports§.....pockets (100 lb.).....do	247,498	245,881	347,580	358,185	350,908	423,116	377,894	440,030	382,981	320,939	212,497	262,096	262,096
Imports.....do	18,406	21,221	23,675	16,228	8,421	7,933	7,282	17,970	23,168	9,173	25,095	23,418	23,418
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.041	.038	.033	.034	.035	.039	.040	.042	.048	.049	.048	.047	.044
Production (crop estimate).....thous. of bu.	57,934				52,754								60,572
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do	650	970	2,896	2,379	1,519	1,287	763	721	415	171	99	72	312
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do	822	1,019	1,558	1,413	1,371	1,431	1,134	1,180	1,131	837	703	463	548
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do	712	1,183	2,667	3,746	4,012	3,964	3,699	3,307	2,675	2,050	1,457	1,086	861
California:													
Receipts, domestic, rough.....bags (100 lb.).....do	114,059	488,847	376,624	203,870	289,627	264,783	342,635	447,277	468,937	538,282	306,280	245,555	294,815
Shipment from mills, milled rice.....do	70,463	370,380	126,523	167,276	211,149	81,855	226,943	213,216	269,425	395,017	112,137	73,348	76,762
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.).....do	334,340	400,797	491,976	429,129	380,200	431,886	378,074	378,179	400,577	290,223	294,262	316,791	374,789
Rye:													
Exports, including flour.....thous. of bu.		239	2	(4)	2	(4)	(4)	(4)	(4)	(4)	(4)	(4)	2
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.68	.44	.48	.50	.50	.53	.50	.52	.57	.58	.57	.55	.62
Production (crop estimate).....thous. of bu.	46,462				40,601								
Receipts, principal markets.....do	4,944	1,520	1,467	1,078	713	609	337	792	961	3,282	2,490	3,758	6,944
Stocks, commercial, end of month.....do	17,243	8,520	8,112	7,658	6,640	6,223	5,462	5,269	4,951	5,486	5,639	11,077	14,637
Wheat:													
Disappearance.....do		220,504			152,779			179,554		158,974			
Exports, wheat, including flour§.....do		3,044	4,431	4,069	2,206	1,864	2,484	3,768	4,855	4,572	2,711	2,413	3,137
Wheat only§.....do		988	1,293	549	301	46	56	1,998	1,246	1,414	106	30	709
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.14	.82	.88	.89	.88	.90	.85	.90	.95	.98	1.01	1.00	1.06
No. 2, Red Winter (St. Louis).....do	1.16	.83	.90	.92	.91	.92	.86	.90	.93	.97	1.02	1.03	1.09
No. 2, Hard Winter (K. C.).....do	1.14	.76	.82	.85	.83	.85	.78	.85	.87	.90	.97	.98	1.07
Weighted av., 6 markets, all grades.....do	1.12	.78	.85	.87	.85	.88	.81	.89	.90	.94	.98	.99	1.05
Production (crop est.), total.....thous. of bu.	961,194				816,698								
Spring wheat.....do	276,228				227,547								
Winter wheat.....do	684,966				589,151								
Shipments, principal markets.....do	14,086	17,925	15,284	16,210	9,652	10,025	8,085	9,432	11,716	17,114	26,611	30,987	17,697
Stocks, end of month:													
Canada (Canadian wheat).....do	452,018	373,513	409,354	415,707	440,293	445,153	442,408	438,973	439,533	428,235	429,565	432,504	438,088
United States, total.....do		874,778		725,128				545,574			408,115		
Commercial.....do	284,920	186,523	176,300	166,587	169,776	161,088	152,598	141,897	139,119	139,513	151,896	246,702	274,600
Country mills and elevators.....do	223,975	185,488		165,167				131,247			73,240		
Merchant mills.....do	133,319			106,303				76,675			93,882		
On farms.....do	492,324	369,447		283,882				195,755			89,097		
Wheat flour:													
Disappearance (Russ'l-Pearsall).....thous. of bbl.		9,377	9,117	9,889	9,022	9,061	8,063	8,866	8,531	8,843	8,386		
Exports§.....do		437	668	749	405	387	517	768	672	554		507	504
Grindings of wheat.....thous. of bu.		42,268	45,319	39,707	37,078	40,000	36,575	39,792	40,899	39,045	38,819	40,625	39,123
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.00	4.34	4.62	4.66	4.52	4.70	4.54	4.85	5.01	5.32	5.42	5.42	5.76
Winter, straights (Kansas City).....do	5.63	3.88	4.01	4.24	4.16	4.09	3.58	3.71	3.93	4.32	4.77	5.06	5.36
Production:													
Flour, actual (Census).....thous. of bbl.		9,288	9,960	8,737	8,166	8,818	8,063	8,764	9,002	8,596	8,552	8,918	8,592
Operations, percent of capacity.....do		65.5	62.6	59.1	55.6	58.0	60.3	57.9	59.5	56.8	58.9	59.3	57.2
Flour (Russell-Pearsall).....thous. of bbl.		10,264	9,535	10,713	9,495	9,248	8,505	9,043	9,374	9,470	9,090		
Offal (Census).....thous. of lb.		735,441	785,828	687,760	639,306	690,728	630,124	686,551	706,944	675,411	669,141	703,201	674,351
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,900	5,750	5,825	5,700	5,500	5,425	5,900	5,225	5,250	5,400		
Field by mills (Census).....do		4,601		4,409				3,923		4,001			

† October 1 estimate.

‡ December 1

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Receipts, principal markets, thous. of animals..	2,200	2,175	2,427	1,868	1,604	1,600	1,313	1,503	1,593	1,647	1,624	1,697	1,728
Disposition:													
Local slaughter.....do.....	1,198	1,033	1,110	977	976	964	828	923	955	1,013	1,025	1,079	1,032
Shipments, total.....do.....	956	1,083	1,324	892	624	623	475	544	637	624	574	605	680
Stocker and feeder.....do.....	514	603	808	496	290	266	220	251	302	282	228	235	328
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb....	11.73	11.50	11.87	12.06	11.85	11.90	11.27	10.81	10.67	10.23	10.62	11.24	11.73
Steers, corn fed.....do.....	11.71	11.47	12.09	12.21	12.61	13.08	12.55	12.46	12.31	11.97	11.88	12.01	11.93
Calves, vealers.....do.....	13.50	11.53	10.97	10.50	10.58	11.94	12.50	11.28	11.34	11.34	11.13	11.94	12.38
Hogs:													
Receipts, principal markets, thous. of animals..	2,004	2,302	3,113	3,595	3,787	3,039	2,513	2,649	2,610	2,564	2,305	2,036	1,895
Disposition:													
Local slaughter.....do.....	1,488	1,692	2,371	2,682	2,823	2,148	1,817	1,941	1,981	1,974	1,707	1,473	1,361
Shipments, total.....do.....	504	601	730	905	960	881	696	700	623	587	582	560	529
Stocker and feeder.....do.....	37	36	42	47	40	58	48	48	54	53	51	54	43
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb..	11.42	6.59	6.41	6.24	6.42	7.69	7.60	7.53	8.42	8.97	9.88	10.94	10.88
Hog-corn ratio	15.7	9.9	9.8	9.9	10.3	13.0	12.8	12.4	12.9	12.4	13.1	14.7	14.8
bu. of corn per cwt. of live hogs..													
Sheep and lambs:													
Receipts, principal markets, thous. of animals..	2,465	2,523	2,737	1,776	1,597	1,721	1,416	1,520	1,618	1,928	1,779	1,885	2,023
Disposition:													
Local slaughter.....do.....	1,004	954	1,085	908	917	997	850	890	972	1,079	933	971	922
Shipments, total.....do.....	1,406	1,530	1,669	883	688	718	568	632	648	853	834	924	1,104
Stocker and feeder.....do.....	592	610	890	320	154	148	125	131	113	154	150	241	377
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb....	5.14	3.83	4.01	4.03	4.10	5.22	5.63	6.27	6.75	4.81	4.10	4.41	4.84
Lambs.....do.....	10.98	8.54	8.88	8.88	9.06	9.78	10.09	10.29	9.88	10.44	11.13	10.75	10.88
<b>MEATS</b>													
Total meats:													
Consumption, apparent.....mill. of lb.....	1,167	1,365	1,289	1,200	1,250	1,069	1,221	1,186	1,286	1,239	1,275	1,270	1,270
Exports.....do.....	16	17	17	18	18	21	30	28	18	67	106	91	91
Production (inspected slaughter).....do.....	1,178	1,051	1,349	1,442	1,550	1,139	1,216	1,215	1,327	1,190	1,222	1,168	1,168
Stocks, cold storage, end of month.....do.....	726	662	632	788	1,164	1,258	1,310	1,282	1,294	1,329	1,233	1,102	916
Miscellaneous meats.....do.....	64	58	53	66	102	98	80	83	80	77	75	73	72
Beef and veal:													
Consumption, apparent.....thous. of lb.....	456,800	524,736	463,355	439,048	502,771	429,195	464,920	486,031	558,783	525,989	569,054	563,986	563,986
Exports.....do.....	1,280	1,508	1,609	1,151	1,003	1,079	1,512	1,548	1,195	978	5,473	4,029	4,029
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb....	.176	.192	.183	.190	.193	.180	.170	.170	.175	.175	.171	.171	.176
Production (inspected slaughter).....thous. of lb.....	580,536	452,515	532,165	483,045	469,265	496,850	410,821	440,098	473,364	538,542	512,112	565,041	557,536
Stocks, beef, cold storage, end of month.....do.....	73,410	36,303	48,215	71,508	106,990	108,622	98,444	90,373	85,563	76,231	68,442	65,708	67,489
Lamb and mutton:													
Consumption, apparent.....do.....	57,848	69,165	58,705	58,314	70,327	60,991	62,355	61,833	65,301	54,915	62,238	60,244	60,244
Production (inspected slaughter).....do.....	63,094	58,108	69,618	59,332	59,026	69,936	60,800	62,328	62,214	64,752	54,458	61,853	60,304
Stocks, cold storage, end of month.....do.....	4,109	3,417	3,817	4,427	5,119	4,699	4,448	4,378	4,718	4,130	3,638	3,211	3,306
Pork (including lard):													
Consumption, apparent.....do.....	651,872	771,486	766,548	702,972	677,365	579,230	693,909	637,891	662,123	658,549	643,730	665,384	665,384
Exports, total.....do.....	13,854	14,033	13,555	15,034	15,941	17,603	26,747	25,305	14,213	51,439	80,005	70,508	70,508
Lard.....do.....	9,956	10,198	10,228	12,302	13,666	14,830	24,329	22,375	10,697	20,101	53,819	44,634	44,634
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb....	.296	.183	.183	.183	.200	.218	.218	.238	.248	.256	.275	.285	.285
Lard, in tierces:													
Prime, contract (N. Y.).....do.....	.111	.055	.052	.053	.050	.057	.062	.070	.083	.095	.101	.104	.103
Refined (Chicago).....do.....	.128	.071	.068	.069	.068	.075	.075	.081	.097	.106	.112	.114	.118
Production (inspected slaughter), total.....thous. of lb.....	534,503	540,486	747,045	899,321	1,021,219	788,844	666,956	704,487	679,746	723,277	623,078	594,970	549,836
Lard.....do.....	92,231	84,310	114,789	145,387	181,917	138,836	117,714	130,029	125,746	139,714	115,719	108,305	98,086
Stocks, cold storage, end of month.....do.....	585,312	564,904	526,878	646,492	950,238	1,046,817	1,118,552	1,104,072	1,123,574	1,172,305	1,086,399	959,146	773,182
Fresh and cured.....do.....	366,096	329,214	303,712	408,900	656,169	739,927	791,910	785,387	795,876	798,455	703,893	618,866	485,108
Lard.....do.....	219,216	235,690	223,166	237,592	294,069	306,890	326,642	318,685	327,698	373,850	382,506	340,280	288,074
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	35,220	34,087	44,248	89,802	88,005	27,933	19,159	19,324	19,863	30,353	28,188	28,723	33,368
Stocks, cold storage, end of month.....do.....	96,413	90,842	114,257	159,110	208,365	191,410	163,321	126,904	101,129	87,433	85,573	81,206	85,363
Eggs:													
Receipts, 5 markets.....thous. of cases..	833	799	727	682	734	1,065	1,110	1,520	2,073	1,972	1,508	1,337	876
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	5,432	6,040	4,144	1,969	614	297	307	1,090	3,031	5,375	6,427	6,641	6,131
Frozen.....thous. of lb....	177,940	130,787	111,815	91,273	73,326	53,828	45,239	63,428	99,531	142,065	178,594	195,097	194,006
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports.....long tons.....	24,935	30,053	30,082	40,548	33,795	27,615	32,218	31,304	36,028	34,395	25,218	16,841	16,841
Price, spot, Accra (N. Y.).....dol. per lb....	.0451	.0452	.0489	.0534	.0520	.0578	.0718	.0731	.0795	.0799	.0782	.0787	.0787
Coffee:													
Clearances from Brazil, total.....thous. of bags..	847	804	1,050	1,094	1,306	1,455	1,136	1,576	1,110	1,141	627	454	518
To United States.....do.....	744	708	912	896	1,149	1,214	975	1,428	945	968	513	296	376
Imports into United States.....do.....	994	994	1,247	1,386	1,605	2,010	2,260	2,012	2,135	1,731	1,215	591	444
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb....	.094	.051	.051	.052	.053	.053	.057	.063	.068	.075	.082	.087	.093
Visible supply, United States.....thous. of bags..	1,780	1,044	997	1,099	1,157	1,300	1,600	1,700	1,968	2,151	2,224	2,064	1,879
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons..	1,149	1,568	1,473	1,216	1,181	1,037	1,258	2,421	2,460	2,195	1,942	1,654	1,422
United States:													
Meltings, 8 ports.....long tons.....	459,297	368,346	303,215	350,401	305,978	307,619	323,430	415,675	442,264	426,159	405,219	402,948	417,387
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb....	.036	.027	.028	.029	.029	.029	.030	.033	.034	.034	.035	.035	.037
Receipts: From Hawaii and Puerto Rico.....long tons.....	125,256	127,822	136,764	118,252	34,554	95,057	143,375	180,098	191,473	195,169	166,355	136,027	136,027
Imports, total.....do.....	143,034	145,042	175,548	113,186	236,098	276,810	278,863	380,881	322,567	239,305	211,202	210,190	210,190
From Cuba.....do.....	90,986	73,155	91,442	51,607	148,938	164,919	222,179	266,675	199,483	147,705	127,864	143,198	143,198
From Philippine Islands.....do.....	52,041	71,884	79,097	45,955	83,458	106,397	54,357	85,001	117,032	78,326	63,673	16,769	16,769
Stocks at refineries, end of month.....do.....	398,90												

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940			1941						
	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>												
<b>TROPICAL PRODUCTS—Continued</b>												
Sugar—Continued.												
Refined sugar (United States):												
Exports..... long tons.....	7,420	3,995	6,305	2,996	6,720	993	4,560	1,897	2,360	3,175	2,482	7,232
Price, retail, gran. (N. Y.)..... dol. per lb.....	.058	.050	.050	.050	.050	.050	.052	.055	.056	.056	.056	.057
Price, wholesale, gran. (N. Y.)..... do.....	.052	.043	.043	.043	.043	.044	.048	.050	.050	.049	.050	.052
Receipts:												
From Hawaii and Puerto Rico..... long tons.....	1,109	1,406	1,654	2,054	2,366	22,737	29,442	20,612	14,051	6,257	5,412	4,946
Imports, total..... do.....	35,298	25,983	10,076	904	12,976	23,361	47,461	58,108	53,264	54,551	27,707	19,025
From Cuba..... do.....	29,711	24,994	6,155	241	7,477	20,251	41,532	52,918	48,993	49,144	19,477	16,036
From Philippine Islands..... do.....	5,571	960	1,362	479	5,207	2,857	5,911	4,224	3,990	5,365	7,926	446
Tea, imports..... thous. of lb.....	7,783	9,030	9,364	9,385	7,838	8,863	6,197	7,793	11,190	9,752	10,679	7,766
<b>MISCELLANEOUS FOOD PRODUCTS</b>												
Candy, sales by manufacturers..... thous. of dol.....	27,034	23,409	24,111	24,159	22,709	19,076	20,411	21,227	18,467	15,512	14,736	13,999
Fish:												
Landings, fresh fish, prin. ports..... thous. of lb.....	59,375	44,726	40,836	36,070	31,518	22,027	29,189	37,224	47,033	54,580	54,555	51,123
Salmon, canned, shipments..... cases.....	794,289	817,370	463,549	728,566	530,784	421,338	277,998	204,808	156,185	55,117	73,432	90,885
Stocks, cold storage, 15th of mo..... thous. of lb.....	102,163	86,321	94,006	95,531	100,088	86,880	71,458	49,805	35,757	41,878	55,117	73,432
Gelatin, edible:												
Monthly report for 7 companies:												
Production..... do.....	1,774	1,160	1,397	1,625	1,856	1,806	1,686	1,850	1,847	2,028	1,973	1,661
Shipments..... do.....	2,051	1,899	1,595	1,636	1,775	1,617	1,513	2,545	2,205	2,055	2,025	2,248
Stocks..... do.....	3,367	5,701	5,503	5,402	5,574	5,763	5,935	5,240	4,882	4,856	4,803	4,216
Quarterly report for 11 companies:												
Production..... do.....	4,700	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364	6,364
Stocks..... do.....	8,600	8,421	8,421	8,421	8,421	8,421	8,421	8,421	8,421	8,421	8,421	8,421
<b>TOBACCO</b>												
Leaf:												
Exports, incl. scrap and stems..... thous. of lb.....	7,644	11,526	11,836	18,947	14,844	14,930	19,404	14,030	22,699	14,916	26,793	20,975
Imports, incl. scrap and stems..... do.....	6,239	6,734	5,365	7,091	6,268	4,898	7,087	5,927	6,526	6,630	6,042	5,725
Production (crop estimate)..... mil. of lb.....	1,254	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....	3,123	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437	3,437
Domestic:												
Cigar leaf..... do.....	358	322	322	322	322	322	322	322	322	322	322	322
Fire-cured and dark air-cured..... do.....	207	202	202	202	202	202	202	202	202	202	202	202
Flue cured and light air-cured..... do.....	2,431	2,789	2,789	2,789	2,789	2,789	2,789	2,789	2,789	2,789	2,789	2,789
Miscellaneous domestic..... do.....	3	4	4	4	4	4	4	4	4	4	4	4
Foreign grown:												
Cigar leaf..... do.....	18	18	18	18	18	18	18	18	18	18	18	18
Cigarette tobacco..... do.....	106	102	102	102	102	102	102	102	102	102	102	102
Manufactured products:												
Consumption (tax-paid withdrawals):												
Small cigarettes..... millions.....	18,761	14,890	16,448	14,347	13,815	16,287	14,465	15,529	15,854	17,858	18,523	18,404
Large cigars..... thousands.....	506,071	475,725	583,508	507,349	349,780	403,166	385,349	430,326	490,585	475,067	478,802	487,033
Mfd. tobacco and snuff..... thous. of lb.....	29,756	28,729	34,718	28,596	24,758	28,958	25,202	28,253	29,127	29,232	27,660	28,835
Exports, cigarettes..... thousands.....	285,106	533,455	472,923	597,390	626,129	584,281	685,139	685,513	926,183	549,338	521,326	843,686
Prices, wholesale (list price, destination):												
Cigarettes, composite price..... dol. per 1,000.....	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, composite price..... do.....	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:												
Total..... thous. of lb.....	26,300	31,133	25,704	22,941	25,153	22,630	24,766	26,246	25,462	25,346	25,732	24,535
Fine cut chewing..... do.....	398	443	421	380	426	355	389	402	427	441	458	505
Plug..... do.....	4,145	4,195	3,942	3,681	3,582	3,748	4,065	4,406	4,288	4,229	4,560	4,264
Scrap chewing..... do.....	3,525	4,009	3,256	3,196	3,636	3,347	3,385	3,745	3,524	3,910	3,884	4,064
Smoking..... do.....	17,762	21,950	17,642	15,227	16,752	14,719	16,458	17,209	16,847	16,288	16,348	15,200
Twist..... do.....	470	536	442	456	457	461	468	483	376	478	483	501

### FUELS AND BYPRODUCTS

<b>COAL</b>												
<b>Anthracite:</b>												
Exports..... thous. of long tons.....	221	167	141	153	146	159	180	97	309	335	223	304
Prices, composite, chestnut:												
Retail..... dol. per short ton.....	12.41	11.41	11.48	11.57	11.59	11.67	11.66	11.67	11.64	11.57	11.88	12.17
Wholesale..... do.....	10.209	9.636	9.769	9.775	9.793	9.823	9.826	9.805	9.799	9.779	9.807	10.073
Production..... thous. of short tons.....	5,138	4,172	4,355	3,980	4,834	4,977	4,432	4,595	3,198	3,858	4,891	5,246
Stocks, end of month:												
In producers' storage yards..... do.....	1,279	1,112	1,112	939	704	531	331	197	169	205	268	414
In selected retail dealers' yards..... number of days' supply.....	51	49	57	45	33	26	23	43	53	29	32	48
<b>Bituminous:</b>												
Exports..... thous. of long tons.....	1,488	1,091	1,065	518	454	488	658	528	1,511	2,071	1,973	2,325
Industrial consumption, total												
Beehive coke ovens..... do.....	32,008	26,783	30,333	30,961	32,637	33,588	31,161	34,041	29,023	31,199	30,881	31,510
Byproduct coke ovens..... do.....	901	432	577	626	736	817	789	931	148	850	886	908
Cement mills..... do.....	6,850	6,624	6,928	6,799	6,999	7,061	6,445	7,157	6,404	6,871	6,855	7,107
Coal-gas retorts..... do.....	630	543	578	556	507	407	370	470	489	596	615	660
Electric power utilities..... do.....	126	139	139	139	171	152	139	150	136	127	128	132
Steel and rolling mills..... do.....	5,596	4,177	4,812	4,582	4,737	4,782	4,446	4,729	4,164	4,916	5,135	5,215
Other industrial..... do.....	8,053	6,006	7,349	7,594	8,072	8,176	7,666	8,600	7,006	7,755	7,576	7,799
Other consumption..... do.....	802	752	870	895	975	1,043	966	1,024	946	837	827	833
Other industrial..... do.....	9,050	7,510	9,080	9,770	10,440	11,150	10,340	10,980	9,730	9,240	8,860	9,020
Other consumption:												
Vessels (bunker)..... thous. of long tons.....	102	105	107	80	98	78	77	80	124	113	129	129
Coal mine fuel..... thous. of short tons.....	276	277	286	296	315	298	345	43	307	306	311	326
Prices:												
Retail, composite..... dol. per short ton.....	9.34	8.54	8.75	8.84	8.87	8.87	8.87	8.88	8.86	8.85	8.89	9.06
Wholesale:												
Mine run, composite..... do.....	4.677	4.277	4.403	4.393	4.393	4.368	4.367	4.367	4.375	4.547	4.570	4.618
Prepared sizes, composite..... do.....	4.883	4.354	4.602	4.619	4.618	4.616	4.615	4.615	4.533	4.618	4.603	4.823
Production..... thous. of short tons.....	45,464	38,560	38,700	40,012	41,400	44,070	41,695	45,250	5,975	43,400	42,774	43,300

\* Revised.

†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.

¹ October 1 estimate.

² December 1 estimate.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>FUELS AND BYPRODUCTS—Continued</b>														
<b>COAL—Continued</b>														
Bituminous:														
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	57,092	51,122	51,564	51,872	50,998	48,702	48,518	50,690	35,971	37,483	42,929	47,051	52,801	
Industrial, total.....do.....	48,142	42,122	42,464	42,922	42,978	42,102	42,518	45,590	31,891	32,583	37,249	40,451	45,011	
Byproduct coke ovens.....do.....	7,390	8,861	9,712	10,091	10,184	9,887	9,890	9,854	4,970	4,725	5,913	6,215	7,205	
Cement mills.....do.....	709	578	515	476	436	408	440	562	390	483	559	634	660	
Coal-gas retorts.....do.....	331	287	285	273	284	258	247	247	188	162	225	285	296	
Electric power utilities.....do.....	11,637	11,337	11,309	11,413	11,336	11,119	10,944	11,330	9,014	8,991	9,988	10,431	10,912	
Railways (class I).....do.....	8,758	5,679	5,493	5,748	5,921	6,235	7,216	8,741	5,658	6,135	6,604	7,003	8,111	
Steel and rolling mills.....do.....	827	690	660	691	827	935	1,041	1,276	721	737	720	723	757	
Other industrial.....do.....	18,490	14,690	14,490	14,230	13,990	13,260	12,740	13,580	10,950	11,350	13,240	15,160	17,070	
Retail dealers, total.....do.....	8,950	9,000	9,100	8,950	8,020	6,600	6,000	5,100	4,080	4,900	5,680	6,600	7,790	
<b>COKE</b>														
Exports.....thous. of long tons.....		79	76	62	51	45	36	49	47	51	64	61	61	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	6.125	4.475	4.475	4.555	5.000	5.375	5.375	5.375	5.375	5.825	6.125	6.125	6.125	
Production:														
Beehive.....thous. of short tons.....	575	288	384	417	490	514	496	586	93	541	564	578	611	
Byproduct.....do.....	4,641	4,854	4,764	4,904	4,904	4,933	4,502	4,999	4,474	4,846	4,836	5,014	5,013	
Petroleum coke.....do.....		119	131	88	126	126	103	125	128	140	144	134	137	
Stocks, end of month:														
Byproduct plants, total.....do.....		2,058	2,029	1,997	1,901	1,597	1,391	1,337	1,401	1,405	1,428	1,452	1,596	
At furnace plants.....do.....		776	740	713	736	732	774	845	694	741	849	875	932	
At merchant plants.....do.....		1,281	1,290	1,284	1,165	865	618	492	706	664	578	577	664	
Petroleum coke.....do.....		617	581	527	487	406	375	375	400	385	382	367	372	
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	107,756	109,394	109,364	105,364	109,703	110,683	100,445	111,059	111,106	119,435	115,935	121,180	124,572	
Imports.....do.....	4,059	3,910	4,023	4,744	3,199	3,199	3,321	3,876	4,132	3,701	4,488	4,657	4,319	
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.110	.960	.960	.960	.960	.960	.960	.960	1.010	1.035	1.110	1.110	1.110	
Production.....thous. of bbl.....	109,337	113,418	106,904	110,520	110,647	110,477	100,791	112,817	111,080	116,976	115,027	118,251	121,354	
Refinery operations.....pct. of capacity.....		83	82	82	82	83	83	83	85	88	88	89	90	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	75,302	74,124	73,011	71,798	70,474	69,833	68,661	67,256	66,256	65,735	66,454	64,729		
Light crude.....do.....	35,460	35,422	35,043	35,852	35,961	36,985	37,451	37,272	36,221	34,961	35,651	34,560		
East of California, total.....do.....	220,197	220,896	220,645	221,031	219,905	220,046	221,319	221,120	218,355	216,454	212,132	207,225		
Refineriest.....do.....	44,778	44,774	44,873	43,767	42,760	42,260	41,649	42,528	41,505	43,526	44,472	43,483		
Tank farms and pipe lines.....do.....	175,419	176,122	175,772	177,264	177,145	177,786	179,670	178,592	176,760	172,928	167,660	163,742		
Wells completed.....number.....	1,555	1,856	1,533	1,243	1,368	1,162	1,184	1,612	1,615	1,620	1,934	1,836		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,651	1,427	1,677	1,461	1,837	1,844	1,586	1,677	1,658	1,592	1,325	1,620	1,793	
Railways (class I).....do.....		4,334	4,847	4,805	5,021	4,938	4,511	5,061	4,895	5,040	5,147	5,339	5,460	
Vessels (bunker).....do.....		2,293	2,724	2,779	2,525	2,172	2,487	2,569	2,823	2,836	2,488	2,633		
Price, fuel oil (Pennsylvania)*.....dol. per gal.....	.059	.040	.040	.042	.043	.044	.044	.044	.045	.048	.053	.057	.058	
Production:														
Residual fuel oil.....thous. of bbl.....	25,504	27,944	26,125	27,925	27,880	25,944	27,677	26,748	27,994	27,882	28,624	29,836		
Gas oil and distillate fuels, total.....do.....	14,735	14,381	15,073	16,608	17,018	14,732	15,387	14,692	15,546	14,697	15,746	15,409		
Stocks, end of month:														
Residual fuel oil, east of Calif.....do.....	25,015	26,539	24,580	23,656	22,060	21,154	21,086	19,822	20,891	20,914	21,909	23,562		
Gas oil and distillate fuels, total.....do.....	37,166	37,709	35,885	32,082	28,034	28,542	23,293	24,449	27,353	30,620	34,337	36,845		
Motor fuel:														
Demand, domestic.....thous. of bbl.....	52,297	53,807	49,074	46,413	45,344	42,001	48,760	55,154	59,307	58,360	63,093	62,944		
Exports.....do.....	1,844	1,793	2,082	1,863	1,767	1,079	1,287	1,232	1,257	1,184	1,212	1,355		
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.....	.060	.046	.045	.045	.045	.044	.044	.045	.049	.053	.058	.060	.060	
Wholesale, tank wagon (N. Y.).....do.....	.149	.124	.122	.120	.123	.125	.127	.129	.135	.143	.149	.149	.149	
Retail, service stations, 50 cities*.....do.....		1.12	1.07	1.12	1.12	1.12	1.12	1.12	1.13	1.13	1.13	1.13	1.14	
Production, total.....thous. of bbl.....	52,313	52,907	50,892	52,508	52,542	48,374	53,409	53,768	58,258	56,987	59,609	60,740		
Benzol.....do.....	263	290	282	298	313	280	317	277	288	274	271	277		
Straight run gasoline.....do.....	22,254	21,602	21,032	20,213	20,112	21,965	20,112	21,965	22,131	23,881	23,140	23,962	24,790	
Cracked gasoline.....do.....	25,090	25,968	24,716	25,047	25,992	23,417	26,181	26,380	28,908	28,478	30,124	30,034		
Natural gasoline.....do.....	4,706	5,047	4,841	4,950	4,884	4,565	4,916	4,980	5,181	5,095	5,252	5,639		
Natural gasoline blended.....do.....	3,901	4,260	4,133	3,945	4,016	3,510	3,981	3,688	3,541	3,648	3,769	4,237		
Retail distribution.....mil. of gal.....	2,135	2,191	2,020	1,947	1,848	1,732	2,019	2,220	2,383	2,290	2,499			
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.....	75,915	73,338	73,429	77,943	83,310	88,609	91,501	88,414	85,425	82,411	77,429	73,094		
At refineries.....do.....	49,040	47,162	46,695	50,807	55,562	61,756	64,468	61,186	57,357	52,856	49,092	45,463		
Natural gasoline.....do.....	7,038	6,569	6,102	5,704	5,490	5,311	5,331	5,504	5,856	6,235	6,317	6,111		
Kerosene:														
Consumption, domestic.....do.....	5,173	5,608	6,768	7,808	7,769	6,484	6,778	5,549	4,504	3,918	4,270	4,449		
Exports.....do.....	173	120	175	113	57	54	124	158	118	101	95	52		
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.063	.049	.050	.052	.053	.054	.054	.054	.054	.057	.059	.062		
Production.....thous. of bbl.....	6,062	6,496	6,431	6,894	6,661	5,888	6,033	6,068	6,033	5,218	5,406	5,850		
Stocks, refinery, end of month.....do.....	10,254	11,000	10,473	9,512	8,312	7,634	6,724	7,063	8,421	9,609	10,635	11,636		
Lubricants:														
Consumption, domestic.....do.....	2,150	2,443	2,449	1,875	2,367	1,798	2,263	2,712	2,732	3,171	3,074	2,562		
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.154	.094	.090	.090	.090	.090	.090	.090	.100	.103	.110	.113		
Production.....thous. of bbl.....	2,682	2,954	3,021	2,865	2,943	2,522	2,813	3,213	3,322	3,520	3,563	3,561		
Stocks, refinery, end of month.....do.....	8,596	8,464	8,365	8,707	8,809	8,790	8,637	8,363	7,835	7,353	7,107	7,206		
Asphalt:														
Imports.....short tons.....	1,447	39,993	377	18,504	600	9,838	9,579	579	2,452	4,366	0	0		
Production.....do.....	604,700	608,400	396,900	326,200	303,100	306,400	373,300	488,900	601,800	634,500	687,100	740,700		
Stocks, refinery, end of month.....do.....	490,000	469,000	526,000	614,000	689,000	760,000	831,000	933,000	964,000	841,000	713,000	605,000		
Wax:														
Production.....thous. of lb.....	39,760	43,120	43,960	43,680	45,080	38,920	51,240	56,280	57,400	54,600	55,440	54,320		
Stocks, refinery, end of month.....do.....	110,028	113,827	120,212	125,272	120,027	119,150	121,887	116,096	118,456	110,481	101,434</			

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

## LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins\$.....thous. of lb.....	28,111	29,627	38,459	42,542	41,284	35,411	39,540	50,665	56,267	53,572	50,686	61,899	
Calf and kip skins\$.....do.....	1,253	1,999	3,365	1,489	2,828	1,795	1,859	2,316	1,949	2,150	1,205	2,083	
Cattle hides.....do.....	16,170	18,922	22,004	26,925	24,638	16,544	24,182	28,548	35,327	34,025	32,471	38,419	
Goatskins\$.....do.....	3,661	4,379	5,368	4,990	4,792	6,446	5,895	5,403	7,203	8,577	6,072	6,092	
Sheep and lamb skins\$.....do.....	5,458	2,904	5,882	5,357	6,249	8,550	5,254	10,981	8,789	7,004	9,180	12,761	
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.....	447	412	507	462	437	411	384	444	507	440	445	414	
Cattle.....do.....	1,004	812	968	884	858	891	717	766	792	908	867	968	
Hogs.....do.....	2,020	3,168	4,483	5,419	6,063	4,517	3,725	3,904	3,807	4,023	3,336	3,006	2,796
Sheep and lambs.....do.....	1,567	1,473	1,734	1,462	1,416	1,625	1,391	1,408	1,436	1,551	1,378	1,569	1,522
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.....	.153	.123	.140	.146	.133	.133	.124	.129	.137	.147	.153	.150	.150
Calfskins, packers', 8 to 15 lb.....do.....	.218	.166	.203	.218	.213	.216	.216	.225	.240	.245	.234	.218	.218
LEATHER													
Exports:													
Sole leathers\$.....thous. of lb.....	18	15	4,000	2,209	435	1,278	2,799	14	14	77	11	24	
Upper leather\$.....thous. of sq. ft.....	1,971	2,752	2,626	2,776	2,679	3,416	3,781	3,871	4,321	2,268	4,363	4,889	
Production:													
Calf and kip.....thous. of skins.....	844	980	912	964	994	1,014	1,151	1,102	1,033	1,098	1,170	1,181	
Cattle hides.....thous. of hides.....	1,597	1,977	1,941	2,054	2,182	2,120	2,155	2,208	2,256	2,232	2,373	2,375	
Goat and kid.....thous. of skins.....	2,830	3,098	2,672	3,098	2,953	3,064	3,417	3,677	3,653	3,997	4,269	3,341	
Sheep and lamb\$.....do.....	3,050	3,643	3,411	3,320	3,494	3,797	3,724	4,077	4,632	4,368	4,568	4,741	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.415	.300	.312	.343	.345	.355	.355	.355	.367	.375	.370	.415	.415
Chrome, calf, B grade, black, composite.....dol. per sq. ft.....	.516	.440	.453	.466	.478	.481	.480	.486	.495	.503	.518	.508	.510
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	12,940	13,377	13,764	13,998	14,063	13,656	13,221	13,009	13,184	13,479	13,387	13,336	
8,945.....do.....	8,945	9,174	9,400	9,544	9,588	9,370	8,958	8,685	8,603	8,659	8,509	8,469	
Raw.....do.....	3,995	4,203	4,364	4,454	4,475	4,286	4,263	4,324	4,581	4,820	4,878	4,867	
LEATHER MANUFACTURERS													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	(1)	(1)	(1)	(1)	196,519	204,313	235,700	243,889	266,236	249,638	258,435	202,122	
Dress and semidress.....do.....	(1)	(1)	(1)	(1)	118,020	127,698	146,597	149,529	158,949	147,823	155,805	179,332	
Work.....do.....	(1)	(1)	(1)	(1)	78,499	76,615	89,103	94,360	107,287	101,815	102,630	112,790	
Boots, shoes, and slippers:													
Exports\$.....thous. of pairs.....	206	168	170	108	101	219	241	237	221	158	148	309	
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.15	6.15	6.23	6.25	
Men's black calf oxford, corded tip.....do.....	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.35	4.35	4.35	4.35	
Women's colored, elk blucher.....do.....	3.55	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.55	
Production, boots, shoes, and slippers:													
Total.....thous. of pairs.....	35,092	37,027	30,533	31,624	36,803	38,288	42,663	42,841	41,174	39,780	44,794	44,764	
Athletic.....do.....	380	497	508	460	380	324	401	416	437	471	506	513	
All fabric (satin, canvas, etc.).....do.....	316	324	305	349	414	493	453	582	563	289	258	225	
Part fabric and part leather.....do.....	479	815	833	1,013	1,586	1,645	1,400	1,153	910	854	684	809	
High and low cut, leather, total.....do.....	28,310	28,805	22,541	25,430	32,215	32,868	36,427	35,912	34,263	32,720	37,850	37,245	
Boys' and youths'.....do.....	1,366	1,533	1,281	1,312	1,359	1,266	1,461	1,555	1,664	1,683	1,825	1,691	
Infants'.....do.....	1,808	2,132	1,823	1,891	2,148	1,947	2,256	2,166	2,188	2,461	2,508	2,448	
Misses' and children's.....do.....	3,399	3,511	2,941	3,287	3,909	3,954	4,217	3,973	3,817	3,870	4,256	4,028	
Men's\$.....do.....	8,687	10,265	8,678	8,788	10,254	9,998	10,666	11,198	11,325	10,937	11,493	11,526	
Women's.....do.....	13,051	11,365	7,819	10,151	14,544	15,704	17,826	17,019	15,268	13,768	17,769	17,553	
Slippers and moccasins for housewear.....thous. of pairs.....	5,419	6,341	6,143	4,120	1,713	2,343	2,993	3,760	3,937	4,427	4,824	5,538	
All other footwear.....do.....	189	244	203	243	496	615	900	1,019	1,063	1,020	674	433	

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	89,940	72,862	73,911	61,960	79,865	60,921	50,968	65,828	53,308	51,977	84,272	61,793	
Sawed timber\$.....do.....	12,271	10,342	10,085	6,443	14,907	7,755	2,541	7,916	4,399	7,404	7,557	11,371	
Boards, planks, scantlings, etc.\$.....do.....	69,356	56,499	53,023	36,434	46,449	42,140	35,284	39,838	40,168	37,422	67,635	46,586	
Imports, total sawmill products.....do.....	71,374	74,975	71,548	71,202	62,349	67,504	83,861	79,734	95,057	115,745	135,018	178,887	
National Lumber Mfrs. Assn.†													
Production, total.....mil. bd. ft.....	2,706	2,484	2,671	2,342	2,227	2,298	2,177	2,395	2,568	2,609	2,581	2,747	2,882
Hardwoods.....do.....	372	353	427	383	357	360	325	327	381	372	370	369	373
Softwoods.....do.....	2,334	2,131	2,245	1,954	1,870	1,938	1,853	2,068	2,187	2,238	2,211	2,378	2,509
Shipments, total.....do.....	2,784	2,751	2,947	2,569	2,405	2,480	2,232	2,391	2,512	2,610	2,676	2,911	3,020
Hardwoods.....do.....	416	399	453	422	383	393	359	369	387	405	410	422	412
Softwoods.....do.....	2,367	2,352	2,495	2,147	2,022	2,087	1,873	2,023	2,125	2,205	2,266	2,489	2,609
Stocks, gross, end of month, total.....do.....	6,039	7,146	6,904	6,685	6,552	6,384	6,329	6,333	6,406	6,462	6,393	6,239	6,062
Hardwoods.....do.....	1,188	1,573	1,548	1,514	1,487	1,455	1,421	1,380	1,374	1,342	1,303	1,251	1,211
Softwoods.....do.....	4,851	5,573	5,356	5,171	5,065	4,929	4,903	4,953	5,031	5,120	5,090	4,988	4,881
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,000	8,700	9,900	6,450	5,750	8,075	8,225	7,900	8,075	9,300	10,350	12,800	9,050
Orders, unfilled, end of month.....do.....	11,500	11,150	11,600	11,150	10,100	10,950	11,600	11,350	11,175	11,175	11,450	13,925	13,175
Production.....do.....	7,600	7,500	9,200	7,100	7,600	8,550	6,650	7,800	8,275	9,000	8,200	8,950	8,950
Shipments.....do.....	8,800	8,400	9,600	7,000	6,600	7,275	7,650	8,300	8,325	9,500	10,125	9,800	9,800
Stocks, end of month.....do.....	12,200	16,000	15,850	16,200	17,500	19,300	18,350	18,350	18,200	17,750	16,675	14,800	13,425
Oak:													
Orders, new.....do.....	36,363	51,344	47,571	31,588	25,942	35,903	45,981	45,931	58,267	54,442	53,489	60,524	44,781
Orders, unfilled, end of month.....do.....	60,460	73,818	68,765	55,519	46,695	44,681	54,985	62,250	74,089	78,173	79,516	81,988	74,305
Production.....do.....	47,432	46,916	51,938	48,413	44,254	46,556	38,409	40,369	43,227	46,761	48,686	51,865	49,925
Shipments.....do.....	48,939	50,083	52,624	44,642	36,664	37,941	35,677	40,666	46,428	50,358	52,146	57,150	53,464
Stocks, end of month.....do.....	41,955	52,712	51,426	55,197	62,788	71,503	74,235	73,938	70,737	65,533	61,580	51,038	44,962

† Revised.

† Data not available.

† Data beginning January 1940 include fashers and exclude skivers.

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

† Revised data for 1939 and January and February 1940 appear in table 17, p. 17 of the May 1941 Survey.

† Beginning January 1941, data include a small number of pairs of shoes other than men's leather (sures, athletic, etc.) made for Government contract.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS												
Douglas fir:												
Exports, total sawmill products...M bd. ft.	26,888	32,170	30,752	14,285	27,896	24,347	12,651	17,517	13,435	19,901	18,743	28,069
Sawed timber...do	9,385	9,130	8,390	4,157	12,620	6,555	1,365	4,893	3,563	5,940	6,615	7,915
Boards, planks, scantlings, etc...do	17,503	23,040	22,362	10,128	15,276	17,792	11,286	12,624	9,872	13,961	12,128	20,154
Prices, wholesale:												
Dimension, No. 1, common* dol. per M bd. ft.	27.146	24.500	24.500	24.990	25.970	25.970	24.990	24.990	24.990	24.990	24.990	25.970
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft.	38.808	33.320	33.320	34.300	36.260	36.260	35.280	35.280	35.280	35.280	35.280	36.260
Southern pine:												
Exports, total sawmill products...M bd. ft.	22,224	10,964	11,581	11,293	11,691	8,991	7,761	15,911	12,573	12,679	45,111	16,941
Sawed timber...do	2,368	989	1,215	1,868	1,747	750	746	2,612	259	1,159	586	3,104
Boards, planks, scantlings, etc...do	19,856	9,975	10,366	9,425	9,944	8,241	7,015	13,299	12,314	11,520	44,525	13,837
Orders, new† mil. bd. ft.	695	905	949	763	640	773	642	685	767	896	1,019	692
Orders, unfilled, end of month...do	715	603	600	550	498	511	542	553	580	646	824	762
Price, wholesale, flooring...dol. per M bd. ft.	51.704	46.010	48.676	50.585	50.868	50.750	49.943	48.788	48.213	49.143	51.446	54.393
Production† mil. bd. ft.	708	739	827	734	718	763	676	734	753	759	670	734
Shipments†	742	872	952	813	692	760	643	631	658	701	718	891
Stocks, end of month...do	1,422	1,681	1,556	1,477	1,503	1,506	1,539	1,642	1,737	1,795	1,747	1,456
Western pine:												
Orders, new†	541	629	546	441	397	425	380	480	560	637	607	518
Orders, unfilled, end of month†	479	532	486	433	380	394	400	466	490	535	628	551
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)...dol. per M bd. ft.	35.37	29.71	31.73	33.04	33.58	33.99	33.47	33.37	33.68	33.22	33.31	33.52
Production† mil. bd. ft.	657	549	544	414	344	262	265	343	468	570	614	693
Shipments†	617	539	592	494	446	411	374	414	478	516	543	605
Stocks, end of month...do	1,796	2,051	1,997	1,917	1,812	1,663	1,551	1,479	1,469	1,523	1,593	1,754
West coast woods:												
Orders, new†	679	741	720	656	642	666	660	799	749	797	771	776
Orders, unfilled, end of month...do	699	647	681	726	693	676	701	746	735	787	814	883
Production†	733	641	659	614	618	675	669	752	743	664	695	692
Shipments†	734	710	690	606	677	681	634	756	759	744	750	715
Stocks, end of month...do	821	865	860	867	851	855	889	885	888	867	838	819
Redwood, California:												
Orders, new...M bd. ft.	28,089	32,836	47,674	36,581	40,469	33,131	29,343	38,756	38,959	47,132	43,576	30,856
Orders, unfilled, end of month...do	44,532	35,545	42,855	42,849	51,877	52,859	48,415	50,930	52,724	58,493	64,769	65,422
Production...do	43,703	31,533	36,059	31,468	29,761	35,279	33,700	31,622	34,058	39,835	40,148	42,464
Shipments...do	39,068	29,024	38,245	36,318	31,476	31,455	32,738	33,233	37,105	40,461	37,595	40,810
Stocks, end of month...do	242,763	286,622	282,098	275,402	270,158	269,424	267,276	262,805	255,390	249,358	246,625	244,169
FURNITURE												
All districts:												
Plant operations...percent of normal	71.0	76.0	77.0	74.0	70.0	73.0	75.0	76.0	75.0	82.0	82.0	87.0
Grand Rapids district:												
Orders:												
Cancelled...percent of new orders	4.0	3.0	5.0	8.0	3.0	6.0	5.0	6.0	4.0	4.0	3.0	3.0
New...no. of days' production	28	29	21	17	28	22	22	20	32	26	35	27
Unfilled, end of month...do	43	46	40	33	42	42	42	40	51	62	70	72
Plant operations...percent of normal	69.0	75.0	74.0	75.0	72.0	73.0	74.0	74.0	74.0	78.0	77.0	82.0
Shipments...no. of days' production	21	25	23	20	20	21	21	19	20	20	25	28
Prices, wholesale:												
Beds, wooden...1926=100	96.1	77.9	77.9	77.9	77.9	83.5	83.5	83.5	85.1	87.2	92.9	95.0
Dining-room chairs, set of 6...do	108.2	102.3	102.3	102.3	102.3	100.9	100.9	100.9	102.5	103.9	103.9	105.5
Kitchen cabinets...do	99.3	88.1	88.1	88.1	88.1	89.4	89.4	89.4	90.7	93.3	93.3	97.4
Living-room davenport...do	98.9	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	93.3	93.3
Steel furniture (see Iron and Steel Section).												

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade:												
Exports (domestic), total...long tons	1,221,052	1,105,510	788,176	805,158	698,853	600,240	567,227	635,809	472,734	457,685	537,921	697,732
Scrap...do	255,608	288,926	74,349	69,980	45,055	74,378	54,383	120,152	62,894	59,018	59,905	80,255
Imports, total...do	2,508	3,966	980	4,064	423	796	6,273	2,620	5,633	10,190	11,049	.....
Scrap...do	56	242	252	48	17	150	5,401	1,094	3,758	6,473	9,418	.....
Price, wholesale, iron and steel, composite dol. per long ton	38.15	37.92	38.07	38.08	38.30	38.38	38.22	38.27	38.15	38.15	38.15	38.15
Ore												
Iron ore:												
Lake Superior district:												
Consumption by furnaces thous. of long tons	6,448	5,672	6,651	5,973	6,173	6,331	5,673	6,412	5,802	6,232	6,231	6,497
Shipments from upper lake ports...do	10,243	9,935	10,069	5,341	9	0	0	6,919	11,007	10,731	11,331	11,430
Stocks, end of month, total...do	40,770	37,090	41,125	41,712	36,073	29,794	24,195	17,761	16,937	21,817	26,630	31,597
At furnaces...do	36,106	32,432	36,280	36,925	31,792	26,167	21,100	15,407	15,002	19,551	23,919	28,257
On Lake Erie docks...do	4,664	4,658	4,846	4,787	4,281	3,627	3,096	2,353	1,935	2,266	2,710	3,341
Imports, total...do	164	265	229	174	155	178	182	185	180	225	196	223
Manganese ore, imports (manganese content)§ thous. of long tons	49	40	61	59	45	31	49	15	53	50	33	65
Pig Iron and Iron Manufactures												
Castings, malleable:												
Orders, new...short tons	64,283	53,079	71,129	64,612	66,665	81,089	76,055	86,293	84,751	83,218	75,075	77,312
Production...do	69,175	49,804	62,293	57,717	60,155	68,742	63,331	66,208	76,170	70,278	71,209	68,750
Shipments...do	67,532	45,943	61,161	56,321	60,127	65,884	62,066	67,415	73,066	71,740	70,179	68,310
Pig iron:												
Furnaces in blast, end of month:												
Capacity...short tons per day	157,230	140,620	144,290	148,000	146,770	152,040	148,555	152,750	140,310	151,000	153,600	153,190
Number	216	193	196	201	202	205	202	205	195	206	211	211

§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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940					1941							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Pig Iron and Iron Manufactures—Con.</b>													
Pig iron—Continued.													
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	23.50	22.50	22.50	22.50	22.90	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.15	23.15	23.15	23.15	23.15	23.95	23.95	24.00	24.15	24.15	24.15	24.15	24.15
Foundry, No. 2, northern (Pitts).....do.....	25.89	24.89	24.89	24.89	25.29	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production†.....thous. of short tons.....	4,717	4,177	4,446	4,403	4,548	4,664	4,198	4,704	4,334	4,600	4,553	4,771	4,791
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	2,148	2,371	3,598	2,416	1,934	2,071	1,920	2,252	2,214	1,826	1,741	1,863	1,936
Shipments.....do.....	2,741	3,851	5,145	2,451	1,884	1,608	1,222	1,092	1,358	1,167	1,474	2,003	2,669
Stocks, end of month.....do.....	13,405	12,513	10,750	10,622	11,021	11,687	12,391	13,256	14,107	14,834	15,096	14,951	14,024
Boilers, square:													
Production.....do.....	27,591	26,340	32,701	23,788	18,964	23,443	22,579	22,647	23,525	25,254	25,319	21,514	26,505
Shipments.....do.....	34,899	40,342	43,767	26,059	18,547	14,437	13,086	13,489	13,360	16,861	20,382	26,426	38,894
Stocks, end of month.....do.....	105,759	93,029	82,205	80,064	80,564	89,300	99,040	106,958	117,058	125,448	130,339	125,376	113,130
Radiators, ordinary type:													
Production.....thous. of sq. ft. heating surface.....	7,675	6,415	8,454	8,042	6,245	7,244	6,744	6,871	6,967	7,385	7,133	6,151	7,098
Shipments.....do.....	10,901	9,436	11,769	8,952	6,537	5,839	4,891	4,371	4,495	5,621	6,453	8,671	11,696
Stocks, end of month.....do.....	22,394	26,087	22,805	22,103	21,831	23,461	25,393	27,890	30,375	32,140	32,817	30,263	25,584
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	80,046	73,821	106,716	75,369	70,989	89,748	80,583	94,992	69,433	89,159	105,076	85,077	68,854
Orders, unfilled, end of month.....do.....	101,016	32,119	42,094	35,220	38,795	45,615	50,777	60,419	46,448	52,966	72,258	77,809	86,451
Production.....do.....	58,635	68,522	97,266	80,371	72,245	80,705	74,113	82,820	86,459	81,993	80,023	72,970	63,729
Shipments.....do.....	65,481	69,017	96,741	82,243	67,414	82,928	75,421	85,350	83,404	82,641	85,784	79,526	60,212
Stocks, end of month.....do.....	21,615	37,963	38,488	36,616	41,447	39,224	37,916	35,386	38,441	37,295	31,534	24,978	28,495
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons.....	83,545	112,327	94,929	115,343	110,579	105,125	126,140	152,007	153,143	161,512	175,892	147,316	147,316
Percent of capacity.....do.....	71.4	96.0	81.1	98.6	94.5	89.8	107.8	129.9	130.8	138.0	150.3	125.9	125.9
Railway specialties.....short tons.....	28,018	49,349	27,718	45,154	34,887	29,103	47,408	59,551	70,191	80,065	77,669	52,207	52,207
Production, total.....do.....	64,122	83,938	81,192	85,810	94,409	85,492	95,185	101,977	104,971	113,988	112,364	117,703	117,703
Percent of capacity.....do.....	54.8	71.7	69.4	73.3	80.7	73.0	81.3	87.1	89.7	97.4	96.0	100.6	100.6
Railway specialties.....short tons.....	21,152	31,811	32,066	33,932	35,397	28,692	30,733	34,204	37,192	45,073	43,230	44,290	44,290
Steel ingots and steel for castings: †													
Production.....thous. of short tons.....	6,820	6,056	6,645	6,469	6,495	6,928	6,238	7,132	6,757	7,053	6,801	6,822	7,001
Percent of capacity§.....do.....	96	91	96	97	94	97	97	100	98	99	98	93	96
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....do.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	19.22	19.75	20.06	20.60	20.00	19.25	19.88	18.95	18.75	18.75	18.75	18.75
U. S. Steel Corp., shipments of rolled and finished steel products‡.....thous. of short tons.....	1,664	1,393	1,572	1,425	1,545	1,682	1,548	1,720	1,688	1,745	1,669	1,667	1,754
<b>Steel, Manufactured Products</b>													
Bars and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.....	1,492	700	431	402	486	370	276	315	428	890	1,214	1,317	1,497
Production.....do.....	1,713	1,305	1,520	1,457	1,452	1,454	1,035	1,072	1,463	1,584	1,619	1,558	1,590
Percent of capacity.....do.....	83.5	75.1	87.4	78.9	77.8	76.7	54.6	77.2	83.6	79.0	76.0	77.6	77.6
Shipments.....thousands.....	1,711	1,298	1,534	1,455	1,442	1,444	1,046	1,077	1,474	1,582	1,619	1,549	1,600
Stocks, end of month.....do.....	40	54	40	42	52	63	52	47	37	39	39	48	37
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	1,736	3,726	1,708	1,722	1,563	2,210	1,500	3,522	2,339	2,560	1,586	2,270	1,411
Quantity.....number.....	1,128	1,557	1,221	1,026	835	994	845	1,294	1,336	1,372	1,415	1,601	1,246
Furniture, steel:													
Office furniture:													
Orders, new.....thous. of dol.....	2,601	3,323	3,336	4,357	3,787	3,852	5,050	3,889	4,667	5,851	4,981	4,259	4,259
Orders, unfilled, end of month.....do.....	1,495	1,728	2,181	2,983	3,618	4,102	5,330	5,210	5,579	7,335	7,939	8,058	8,058
Shipments.....do.....	2,392	3,090	2,884	3,583	3,152	3,368	3,821	4,010	4,298	4,095	4,349	4,139	4,139
Shelving:													
Orders, new.....do.....	639	797	718	844	924	940	1,204	1,346	1,278	1,525	1,182	999	999
Orders, unfilled, end of month.....do.....	498	599	652	658	779	829	1,103	1,383	1,454	1,850	1,932	1,785	1,785
Shipments.....do.....	634	696	665	790	804	890	929	1,066	1,207	1,130	1,082	1,166	1,166
Porcelain enameled products, shipments†													
.....thous. of dol.....	5,802	4,050	4,895	4,030	4,256	4,496	4,393	5,310	5,456	5,491	5,511	5,608	5,807
.....do.....	348	196	229	233	248	281	303	320	331	355	375	366	338
Steel products, production for sale: ‡													
Total.....thous. of short tons.....	5,059	4,213	4,670	4,480	4,619	4,863	4,587	5,046	4,942	5,085	4,754	4,919	5,234
Merchant bars.....do.....	431	423	475	444	437	519	455	463	470	471	439	443	447
Pipe and tube.....do.....	464	371	401	377	384	409	384	436	453	461	449	480	485
Plates.....do.....	519	368	430	430	443	431	416	454	445	479	466	482	532
Percent of capacity*.....do.....	112.2	73.9	83.6	86.5	86.8	82.6	88.1	87.0	88.0	91.9	92.2	90.6	99.7
Rails.....thous. of short tons.....	127	93	79	114	131	156	154	177	194	185	168	151	146
Sheets, total.....do.....	954	919	1,069	1,047	1,050	1,122	1,074	1,177	1,148	1,140	999	991	1,018
Percent of capacity.....do.....	88.5	86.3	96.8	97.4	95.1	101.0	107.3	107.3	107.8	103.9	93.8	90.4	92.4
Strip:													
Cold rolled.....thous. of short tons.....	104	70	86	83	89	95	91	102	104	107	102	99	106
Hot rolled.....do.....	134	121	147	138	139	153	139	155	144	160	154	137	130
Structural shapes, heavy.....do.....	372	311	362	374	331	363	322	374	383	406	373	366	391
Tin plate.....do.....	325	193	189	200	203	209	205	252	265	287	292	332	360
Wire and wire products.....do.....	420	339	382	350	374	409	379	431	412	434	417	404	434
Track work, shipments.....short tons.....	10,439	5,496	5,505	5,733	7,151	6,835	7,973	10,225	11,751	11,012	11,210	10,642	10,236

\* 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.

§ Beginning July 1941, percent of capacity is calculated on annual capacity as of June 30, 1941, of 86,144,900 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings.

† 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.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941							
	September	September	October	November	December	January	February	March	April	May	June	July	August	
<b>METALS AND MANUFACTURES—Continued</b>														
<b>NONFERROUS METALS</b>														
<b>Metals</b>														
Aluminum:														
Imports, bauxite..... long tons		46,850	53,357	50,158	97,668	86,978	62,051	72,043	83,400	49,732	121,484	95,794	90,960	
Price, wholesale, scrap, castings (N. Y.) dol. per lb.	.1100	.0855	.0894	.0904	.0970	1.1039	.1397	(?)	.1100	.1100	.1100	.1100	.1100	
Bearing metal (white-base antifriction), consumption and shipments, total thous. of lb.	3,977	2,118	2,691	2,373	2,296	2,560	2,667	3,257	4,430	3,866	3,556	3,537	3,680	
Consumed in own plants..... do	911	560	643	622	614	507	529	625	999	991	750	699	983	
Shipments..... do	3,066	1,558	2,048	1,751	1,682	2,053	2,138	2,632	3,431	2,874	2,806	2,838	2,696	
Copper:														
Exports, refined and mfrs. \$..... short tons	15,658	38,829	17,903	13,395	22,382	18,095	7,046	8,907	12,286	8,120	11,077	10,589		
Imports, total..... do	40,710	43,044	32,790	25,945	27,957	23,684	49,188	87,051	54,981	41,472	69,838	71,153		
For smelting, refining, and export \$..... do	27,498	24,610	20,507	12,648	19,120	6,693	11,359	18,086	9,637	8,996	16,470	15,373		
For domestic consumption, total*..... do	13,212	18,434	12,283	13,297	8,237	16,991	37,829	68,965	45,344	32,476	53,368	57,780		
Unrefined, including scraps*..... do	5,710	7,034	8,242	8,369	6,056	11,173	25,754	30,804	23,083	16,969	16,233	19,872		
Refined*..... do	7,502	11,400	4,041	4,928	2,181	5,818	12,075	38,161	22,261	15,506	37,135	37,907		
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.1178	.1130	.1183	.1180	.1180	.1182	.1179	.1181	.1182	.1182	.1181	.1181	.1178	
Production:														
Mine or smelter (including custom intake) short tons	82,071	78,238	86,911	84,283	85,135	83,280	79,240	85,701	88,042	90,342	82,558	82,099	84,695	
Refinery..... do	80,961	82,843	83,076	96,283	97,035	93,540	93,654	95,322	89,687	89,390	88,560	86,879	85,426	
Deliveries, refined, total..... do	120,429	96,485	103,771	102,483	112,681	119,758	112,819	134,339	123,629	144,293	115,139	143,122	117,486	
Domestic..... do	120,429	96,485	103,771	102,483	112,671	119,736	112,808	134,333	123,580	144,293	115,097	143,089	117,486	
Export..... do	0	0	0	0	10	22	11	6	49	0	42	33	0	
Stocks, refined, end of month..... do	63,670	185,313	164,618	158,418	142,772	116,854	97,689	89,873	98,789	93,076	98,164	74,384	71,930	
Lead:														
Imports, total, ex. mfrs. (lead content) do	10,739	27,739	19,084	19,205	19,707	14,321	27,991	39,764	40,553	33,374	22,160	47,891		
Ore:														
Receipts, lead content of domestic ore do	35,916	38,641	36,401	36,400	38,847	38,433	34,705	38,282	38,779	37,155	36,464	38,228		
Shipments, Joplin district†..... do	5,603	3,688	4,485	3,446	4,079	4,652	3,915	3,778	5,126	8,653	8,824	4,576		
Refined:														
Price, wholesale, pig. desilverized (N. Y.) dol. per lb.	.0585	.0493	.0531	.0573	.0550	.0550	.0560	.0577	.0585	.0585	.0585	.0585	.0585	
Production from domestic ore..... short tons	41,373	41,523	39,228	45,089	47,208	54,658	47,764	46,748	43,423	46,104	38,669	42,048	39,100	
Shipments (reported)..... do	47,093	53,456	62,496	57,510	56,755	55,711	54,859	62,090	59,169	69,382	57,969	54,067	55,005	
Stocks, end of month..... do	13,148	41,292	35,386	35,791	40,926	47,248	46,604	45,996	42,899	34,018	24,265	19,172	15,330	
Tin:														
Consumption of primary tin in manufactures..... long tons	5,800	6,230	6,220	6,210	6,600	6,660	8,130	8,390	8,860	7,900	8,560	8,830		
Deliveries (includes reexports)..... do	12,715	11,410	11,820	12,505	9,358	12,760	12,195	16,092	13,955	10,490	14,880	12,575	13,625	
Imports, total (tin content)*..... do	14,780	10,214	10,701	14,756	12,378	9,906	14,100	17,718	13,069	15,266	16,285	17,719		
Ore (tin content)*..... do	176	98	374	252	323	70	204	2,471	9	3,714	1,520	6,144		
Bars, blocks, pigs, etc..... do	14,604	10,116	10,327	14,504	12,055	9,836	13,896	15,247	13,060	11,552	14,765	11,575		
Price, wholesale, Straits (N. Y.) dol. per lb.	.5200	.5032	.5150	.5056	.5011	.5016	.5140	.5205	.5196	.5216	.5267	.5335	.5236	
Visible supply, world, end of mo. long tons	39,450	40,631	40,046	44,678	44,719	44,107	39,971	38,788	40,777	38,600	38,600	38,600		
United States (excluding afloat)..... do	1,767	9,438	6,623	4,362	9,179	9,442	7,489	5,195	5,016	7,205	2,846	5,864	2,393	
Zinc:														
Imports, total (zinc content)*..... short tons	13,655	8,189	12,492	11,431	10,942	13,841	14,752	20,426	28,447	14,745	11,415	22,741		
For smelting, refining and export*..... do	8,236	3,055	5,728	3,464	3,011	3,880	2,011	1,987	18,734	8,372	5,624	8,040		
For domestic consumption:														
Ore (zinc content)*..... do	5,310	4,783	6,309	2,319	7,133	8,715	6,537	13,768	5,665	2,638	2,362	10,935		
Blocks, pigs, etc., and old*..... do	108	350	455	5,618	799	1,245	6,205	4,671	4,048	3,735	3,428	3,766		
Ore, Joplin district†..... do	46,250	34,250	43,269	29,538	40,975	42,163	33,296	38,566	46,944	35,196	36,928	44,882	37,655	
Shipments..... do	8,160	10,452	11,553	17,045	3,900	5,597	7,091	4,495	2,651	4,600	5,000	4,730	5,250	
Price, wholesale, prime, western (St. Louis) dol. per lb.	.0725	.0692	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	
Production, slab, at primary smelters:‡														
Retorts in operation, end of month..... number	73,225	59,800	63,338	61,502	65,354	66,121	61,603	70,341	68,543	73,449	70,837	74,641	75,524	
Shipments, total†..... short tons	71,767	75,193	73,099	66,064	70,270	68,844	65,818	67,640	70,414	73,090	71,569	71,894	71,403	
Domestic*..... do	64,673	63,045	63,970	61,200	64,984	63,930	57,663	65,011	65,035	61,696	61,546	62,714	61,061	
Stocks, refinery, end of month†..... do	19,427	36,821	27,060	22,498	17,582	14,859	10,644	13,345	11,474	11,833	11,101	13,848	17,969	
<b>Miscellaneous Products</b>														
Brass and bronze (ingots and billets):														
Deliveries..... short tons	16,388	8,706	10,093	10,232	10,567	12,429	13,389	14,938	15,558	15,390	15,308	15,672	17,180	
Orders, unfilled, end of month..... do	28,981	31,365	34,221	32,017	29,452	35,139	38,253	33,270	29,576	30,535	30,762	30,891	30,646	
Sheets, brass, wholesale price, mill dol. per lb.	.195	.187	.192	.192	.193	.195	.195	.195	.195	.195	.195	.195	.195	
Wire cloth (for paper industry):														
Orders, new..... thous. of sq. ft.	1,880	435	570	456	433	704	703	773	974	1,061	1,352	1,378	1,971	
Orders, unfilled, end of month..... do	5,481	1,039	1,094	1,066	978	1,105	1,317	1,493	1,801	2,153	2,733	3,330	4,451	
Shipments..... do	840	423	516	482	518	572	484	594	665	707	764	826	844	
Stocks, end of month..... do	629	751	793	804	763	680	696	720	736	764	747	672	642	
<b>MACHINERY AND APPARATUS</b>														
Blowers and fans, new orders..... thous. of dol.	5,836				6,501			6,541			8,811			
Electric overhead cranes:														
Orders, new..... do	2,098	798	1,657	1,497	4,172	2,640	2,291	2,374	2,265	749	1,769	2,064	1,131	
Orders, unfilled, end of month..... do	13,644	3,271	4,109	5,087	8,563	10,174	11,034	12,225	13,298	12,825	12,961	13,744	13,329	
Shipments..... do	1,923	282	629	615	825	1,030	1,102	1,063	1,217	1,235	1,678	1,287	1,364	
Exports, machinery. (See Foreign trade.)														
Foundry equipment:†														
New orders, net total..... 1937-39=100.....	363.8	161.2	264.0	254.2	257.8	285.3	281.1	315.2	377.2	298.7	281.1	358.1	312.9	
New equipment..... do	372.0	162.0	284.8	278.8	276.1	301.8	295.9	329.3	405.3	291.2	273.3	368.4	298.2	
Repairs..... do	339.2	158.6	201.8	188.7	203.2	235.8	236.6	272.7	292.5	321.0	304.7	326.9	356.9	
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new net..... number	34,143	41,895	41,029	22,705	17,016	18,513	16,328	22,013	23,642	36,194	32,521	28,511	31,140	
Orders unfilled, end of month..... do	22,321	8,607	9,056	7,562	8,043	10,353	10,590	14,443	15,266	22,612	22,448	23,114	22,885	
Shipments..... do	34,707	41,490	40,580	24,199	16,535	16,203	16,091	18,160	22,819	28,848	32,685	27,845	31,369	
Stocks, end of month..... do	27,294	19,617	18,060	18,415	16,860	18,027	19,941	22,871	23,701	25,682	27,202	33,017	31,940	
Pulverizers, orders, new..... do	54	30	52	44	48	56	47	33	84	61	71	44		
Mechanical stokers, sales:														
Classes 1, 2, and 3..... do	30,951	25,180	1											

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940					1941							
	Sep-tember	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINERY AND APPARATUS—Con.</b>													
Fuel equipment and heating apparatus—Con. Unit heaters, new orders.....thous. of dol.		3,845			6,086			3,772			4,424		
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.		14,668			15,168			8,651			10,499		
Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumps.....do.	33,637	32,634	30,134	20,813	44,332	41,504	41,318	43,601	40,884	36,475	46,572	45,682	
Power pumps, horizontal type.....do.	905	874	906	969	887	849	917	1,483	993	975	1,176	1,209	
Water systems, including pumps.....do.	18,657	18,688	15,477	11,511	17,666	16,703	18,748	20,953	23,889	24,453	25,802	24,612	
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	2,459	2,878	2,952	3,025	4,042	5,648	4,482	4,820	3,923	5,298	2,613	3,113	3,692
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only): Unadjusted.....1934-36=100	207	208	198	160	102	81	81	82	95	137	167	228	
Twelve-month moving total.....do.	131	130	133	138	131	130	132	133	135	139	142	145	
Domestic appliances, sales billed: Combined index, excluding refrigerators:* Unadjusted index.....1936=100	112.2	122.3	91.1	88.4	144.3	157.7	192.1	203.9	203.2	202.7	199.6	158.6	
Adjusted index.....do.	112.2	130.2	128.6	128.5	181.3	169.0	145.6	156.8	160.9	145.6	183.9	162.9	
Ironers, household.....units	14,545	21,007	18,925	23,191	20,986	20,492	17,166	21,789	21,767	20,283	21,246	18,478	
Ranges*.....do.	66,206	32,167	25,248	24,626	50,516	51,790	61,647	65,092	65,359	68,629	64,476	50,759	
Refrigerators.....do.	164,490	112,309	79,815	115,236	376,214	358,402	423,010	482,587	439,670	378,054	339,421	270,543	
Vacuum cleaners, floor type.....do.	182,550	108,564	112,309	125,037	117,408	129,302	178,045	165,072	156,816	146,889	155,843	150,620	
Vacuum cleaners, hand type.....do.	33,239	30,359	39,376	36,274	30,177	34,696	46,284	44,002	42,394	35,783	31,977	27,686	
Washers, household.....do.	145,194	149,002	100,787	92,474	133,411	155,546	191,325	213,611	206,030	188,365	213,862	198,811	
Electrical products: Industrial materials, sales billed.....1936=100	123.9	147.7	148.2	164.8	187.4	194.5	223.3	234.4	251.7	237.1	240.8	243.0	
Motors and generators, new orders.....do.	161.3	254.3	223.9	262.0	220.6	275.7	342.0	263.2	429.7	408.7	444.1	307.0	
Transmission and distribution equipment, new orders.....1936=100	119.6	230.7	214.2	219.8	269.0	356.5	251.3	329.7	303.0	289.1	342.4	294.4	
Furnaces, electric, industrial, sales: Unit.....kilowatts	18,847	16,965	12,228	31,866	10,516	21,508	31,595	13,774	9,689	11,626	11,644	18,312	
Value.....thous. of dol.	1,049	1,341	1,043	1,766	924	1,719	1,402	997	646	945	976	1,522	
Electrical goods, new orders (quarterly).....thous. of dol.	411,595	514,816	514,816	514,816	514,816	514,816	514,816	514,816	514,816	514,816	514,816	514,816	
Laminated fiber products, shipments.....do.	1,454	1,718	1,812	2,023	2,123	2,330	2,606	2,659	2,896	2,791	2,822	2,803	
Motors (1-200 hp.): Polyphase induction, billings†.....do.	3,207	3,703	3,524	4,358	4,121	4,353	4,679	5,044	5,583	5,455	5,983	5,765	
Polyphase induction, new orders†.....do.	3,693	4,731	4,628	6,397	4,635	5,829	7,523	6,195	7,351	7,750	6,200	5,825	
Direct current, billings.....do.	1,008	1,212	1,297	1,412	1,399	1,762	1,369	1,369	1,725	1,567	1,761	1,611	
Direct current, new orders.....do.	1,371	2,674	2,209	2,065	1,862	2,738	2,882	2,060	3,595	4,257	4,512	3,395	
Power cable, paper insulated, shipments: Unit.....thous. of ft.	1,244	891	586	998	1,083	1,284	1,209	1,373	1,370	1,321	1,510	1,418	
Value.....thous. of dol.	1,807	1,163	1,110	739	1,167	1,457	1,253	1,595	1,751	1,655	1,860	1,729	
Rigid steel conduit and fittings, shipments* short tons	12,252	15,403	18,848	19,262	18,291	19,468	20,791	22,633	24,310	26,838	26,540	27,681	
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.	3,785	2,373	2,582	2,742	2,981	3,088	3,012	3,448	3,471	3,635	3,762	3,595	3,683
Shipments.....thous. of dol.	1,183	599	714	716	805	926	838	1,029	1,158	1,177	1,100	1,178	1,302

PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments: • ‡													
Total, all grades.....short tons	680,700	750,000	732,900	723,400	767,400	718,700	808,900	815,400	848,600	810,700	807,100	841,500	
Chemical: Sulphate, total.....do.	367,400	301,800	343,300	331,800	322,600	342,400	320,500	362,200	364,900	387,000	369,800	362,400	387,700
Unbleached.....do.	313,000	252,600	288,800	281,200	273,400	288,200	267,000	303,900	306,800	326,900	309,800	304,400	327,200
Sulphite, total.....do.	240,600	209,900	210,000	216,600	214,200	223,200	214,000	242,600	242,100	248,000	241,400	240,000	252,400
Bleached.....do.	140,800	129,600	128,800	130,100	128,300	131,600	124,500	146,000	146,600	148,700	143,500	145,500	151,400
Soda.....do.	36,900	42,600	37,800	44,800	46,800	42,900	48,200	48,000	49,700	49,900	49,700	51,400	
Groundwood.....do.	145,800	132,100	154,100	146,700	141,800	155,000	141,300	155,900	160,400	163,900	149,600	148,000	150,000
Exports, total, all grades*.....do.	32,256	39,350	28,244	36,627	23,501	24,870	37,999	48,738	24,175	14,174	35,387	19,378	
Imports, total, all grades*.....do.	65,554	68,112	70,549	70,686	72,493	69,821	84,967	85,136	95,175	105,031	90,501	109,831	
Chemical: Sulphate, total*.....do.	11,253	10,869	12,521	14,438	15,671	13,659	16,287	14,431	15,194	16,447	11,858	15,255	
Unbleached*.....do.	7,062	6,515	7,872	8,414	10,465	8,001	10,268	9,845	9,942	11,903	7,799	10,552	
Sulphite, total*.....do.	40,188	43,509	46,423	44,520	45,907	45,554	55,699	53,184	61,300	70,598	57,369	75,111	
Bleached*.....do.	21,247	25,112	27,399	23,603	25,859	28,227	30,156	30,575	33,692	35,219	28,930	38,055	
Unbleached*.....do.	18,941	18,397	19,024	20,917	20,048	17,327	25,543	22,609	27,608	35,379	28,439	37,056	
Groundwood†.....do.	13,187	12,903	10,745	11,030	10,199	9,495	11,731	16,394	17,629	16,732	20,149	17,626	
Production: ‡ Total, all grades.....do.	677,899	760,623	747,409	729,687	787,725	714,690	804,167	809,021	843,568	803,183	774,316	817,902	
Chemical: Sulphate, total.....do.	366,262	309,348	346,346	329,792	325,331	355,713	323,258	360,073	377,850	366,582	355,782	384,432	
Unbleached.....do.	312,395	260,298	292,182	278,582	276,939	299,429	270,902	301,654	317,245	307,094	298,831	323,509	
Sulphite, total.....do.	240,272	208,238	223,951	218,103	207,102	225,486	203,113	237,479	238,546	244,139	239,636	247,231	
Bleached.....do.	141,729	128,613	136,705	126,167	122,591	135,873	120,598	140,900	143,227	146,712	145,247	147,235	
Soda.....do.	37,092	44,001	38,861	45,376	45,715	42,160	48,290	47,622	50,304	49,365	48,184	51,839	
Groundwood.....do.	134,729	123,221	146,325	160,633	151,878	160,811	146,159	158,325	169,176	171,275	147,600	134,400	
Stocks, end of month: ‡ Total, all grades.....do.	145,200	155,900	170,200	176,700	197,100	192,900	188,100	181,700	176,600	169,200	136,400	112,800	
Chemical: Sulphate, total.....do.	14,500	31,300	34,400	32,300	25,100	48,400	51,100	49,000	37,800	28,600	25,500	18,900	15,600
Unbleached.....do.	10,100	26,900	30,300	27,600	31,200	42,400	46,300	44,100	32,300	22,600	19,900	14,400	10,800
Sulphite, total.....do.	37,600	69,400	83,300	84,800	77,700	80,100	69,200	64,000	60,400	56,600	54,800	43,100	38,000
Bleached.....do.	23,100	44,600	52,500	48,600	42,900	47,200	43,500	38,200	34,800	32,900	34,400	26,300	22,100
Soda.....do.	5,800	7,200	8,200	8,900	7,800	7,000	7,100	6,700	7,300	6,500	5,300	5,700	
Groundwood.....do.	42,400	38,700	31,000	44,900	55,000	60,800	65,600	68,000	76,800	84,100	82,100	69,100	53,500
Price, sulphite, unbleached.....dol. per 100 lb.	3.71	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.53

\* Revised. ‡ Preliminary. • Domestic pulp used in producing mills and shipments to market. †Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors. ‡Data revised for 1939; 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 (for revision in note regarding coverage of the data, see note marked with an "\*" on p. S-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34 page 26 of this issue. Earlier monthly data for the indexes of domestic appliances are shown in table 30, p. 26 of this 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.

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

PAPER AND PRINTING—Continued

PAPER												
Total paper, incl. newsprint and paperboard:†												
Production..... short tons.....	867,691	1,003,971	949,422	908,471	1,002,800	934,996	1,052,665	1,079,772	1,150,067	1,093,065	1,093,859	
Paper, excl. newsprint and paperboard:†												
Orders, new..... short tons.....	379,447	435,059	424,064	417,776	488,585	465,537	565,856	589,695	600,681	558,363	578,606	570,671
Production..... do.....	387,255	442,610	420,810	420,005	466,697	428,857	479,531	492,842	532,868	504,690	507,040	528,253
Shipments..... do.....	386,431	432,521	416,419	415,625	471,114	438,804	494,007	506,087	545,621	521,340	524,475	531,894
Book paper:‡												
Coated paper:												
Orders, new..... short tons.....	21,032	13,520	18,334	15,990	16,968	20,546	20,107	21,862	28,276	33,039	26,132	24,967
Orders, unfilled, end of month..... do.....	24,772	4,845	5,108	5,264	6,174	6,772	8,532	9,076	14,091	20,613	23,354	24,741
Production..... do.....	24,791	13,672	18,163	16,045	17,726	19,636	18,949	22,167	22,230	23,971	22,913	23,808
Percent of standard capacity..... do.....	92.2	57.5	62.5	58.0	65.9	67.6	73.4	80.8	81.0	84.1	86.8	86.7
Shipments..... short tons.....	24,692	13,570	19,431	16,424	15,967	19,943	19,280	22,059	22,648	24,579	23,388	23,905
Stocks, end of month..... do.....	12,762	15,024	14,158	13,633	15,326	14,971	14,622	14,397	13,923	13,281	12,745	12,587
Uncoated paper:												
Orders, new..... do.....	134,790	89,059	101,660	97,667	98,679	117,435	113,640	133,970	150,707	165,927	139,598	143,528
Orders, unfilled, end of month..... do.....	145,861	43,337	41,334	45,775	48,845	55,711	61,920	70,048	93,257	119,533	124,865	136,394
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.55	6.80	6.95	7.30
Production..... short tons.....	128,983	89,512	106,482	99,288	96,229	107,721	104,071	120,879	121,913	134,371	128,939	126,564
Percent of standard capacity..... do.....	105.0	77.8	80.9	77.3	78.8	81.0	86.8	93.8	95.4	100.6	105.1	101.6
Shipments..... short tons.....	132,720	91,937	103,493	95,074	96,378	109,982	107,359	125,404	127,587	136,296	130,589	129,224
Stocks, end of month..... do.....	43,828	59,686	68,152	68,555	66,574	64,141	61,373	56,721	50,754	49,687	47,614	43,755
Fine paper: †												
Orders, new..... do.....	35,130	41,643	42,808	40,309	49,492	48,699	56,550	67,507	68,730	66,947	71,421	76,871
Orders, unfilled, end of month..... do.....	17,893	16,534	18,696	17,751	21,342	22,696	35,612	49,742	66,475	79,560	103,721	121,526
Production..... do.....	37,399	44,751	42,997	42,017	45,169	42,604	47,598	49,112	52,819	49,186	49,746	53,882
Shipments..... do.....	36,373	43,448	42,375	41,078	46,750	44,032	47,819	52,791	55,880	51,201	53,790	56,452
Stocks, end of month..... do.....	63,160	64,093	64,936	67,178	66,826	65,041	65,187	62,818	59,356	57,838	50,437	48,418
Wrapping paper: †												
Orders, new..... do.....	133,381	165,209	158,156	156,576	177,007	167,135	214,238	219,505	210,195	194,352	195,280	195,492
Orders, unfilled, end of month..... do.....	73,354	76,590	77,967	84,749	89,722	96,294	135,387	170,815	179,794	193,056	199,691	200,233
Production..... do.....	140,464	162,492	157,204	154,819	172,622	157,752	174,357	179,601	195,764	181,924	184,619	190,581
Shipments..... do.....	141,373	159,429	156,992	149,794	172,176	158,726	177,163	184,015	201,330	181,928	186,706	195,017
Stocks, end of month..... do.....	80,398	81,508	81,870	86,875	89,015	84,075	87,556	86,685	79,864	79,083	77,634	70,545
Newsprint:												
Canada:												
Exports..... do.....	293,181	301,293	275,822	276,586	263,450	211,022	219,464	232,197	276,452	268,706	263,660	303,126
Production..... do.....	282,322	309,957	282,344	282,597	261,298	245,607	275,769	279,996	284,767	273,697	293,483	293,054
Shipments from mills..... do.....	284,133	287,943	286,739	276,457	243,394	239,745	265,724	285,789	291,112	281,843	300,226	296,985
Stocks, at mills, end of month..... do.....	158,312	180,326	175,931	182,371	170,275	170,137	186,182	180,389	174,044	165,898	159,145	155,214
United States:												
Consumption by publishers..... do.....	239,098	238,176	261,028	251,457	256,036	229,799	219,362	258,518	256,431	260,827	242,404	215,012
Imports..... do.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Price, rolls (N. Y.)..... dol. per short ton.....	77,888	88,192	85,338	80,837	89,124	79,720	87,376	87,000	90,913	83,962	83,199	83,592
Production..... short tons.....	77,470	88,774	87,331	84,037	84,141	81,241	79,241	85,303	91,487	91,689	85,424	84,641
Shipments from mills..... do.....												
Stocks, end of month:												
At mills..... do.....	19,230	18,648	16,655	13,455	18,438	16,917	18,790	14,303	13,527	12,065	10,623	13,459
At publishers..... do.....	341,884	339,211	327,913	308,880	301,562	284,799	252,856	255,588	252,381	277,681	320,602	345,158
In transit to publishers..... do.....	46,608	45,919	42,039	39,188	47,592	34,719	42,163	44,312	46,679	51,197	40,451	35,706
Paperboard:												
Consumption, waste paper..... do.....	422,361	283,660	333,739	322,991	275,353	322,408	310,969	371,253	357,091	377,595	374,185	384,765
Orders, new..... do.....	542,792	399,133	486,181	426,614	393,026	520,931	470,671	543,988	580,038	572,522	569,252	565,853
Orders, unfilled, end of month..... do.....	444,736	131,242	140,027	128,222	115,143	160,561	202,284	252,611	330,779	370,151	525,325	435,891
Production..... do.....	538,405	402,548	473,169	443,274	407,629	446,979	426,419	485,758	499,930	526,286	504,413	503,620
Percent of capacity..... do.....	95.0	71.2	77.8	75.7	70.7	76.1	81.5	85.4	87.9	89.4	92.3	85.6
Waste paper stocks, at mills..... short tons.....	218,257	243,685	249,860	260,320	269,735	264,393	260,890	253,009	262,398	269,737	264,631	272,317
PAPER PRODUCTS												
Coated abrasive paper and cloth:												
Shipments..... reams.....	140,985	101,125	111,106	101,925	90,670	106,890	116,944	137,177	129,119	135,571	130,852	146,734
PRINTING												
Book publication, total..... no. of editions.....	903	722	988	1,027	1,122	568	891	1,310	918	1,051	894	695
New books..... do.....	780	651	822	916	859	508	722	1,100	800	887	708	593
New editions..... do.....	123	71	166	111	233	60	169	210	118	164	186	102
Continuous form stationery, new orders..... thous. of sets.....	271,203	162,347	170,828	157,474	153,392	171,273	192,228	207,715	188,909	203,327	262,591	195,361
Sales books, new orders..... thous. of books.....	27,878	16,940	18,559	17,405	17,481	19,947	18,328	19,621	21,331	24,470	26,137	26,544

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER												
Crude rubber:												
Consumption, total..... long tons.....	53,655	52,469	59,644	57,716	59,709	65,989	62,692	69,024	71,374	71,365	84,912	68,653
For tires and tubes (quarterly)..... do.....												
Imports, total, including latex..... do.....	81,743	78,972	74,696	72,901	97,984	86,833	73,973	87,123	63,305	101,404	64,577	106,540
Price, smoked sheets (N. Y.)..... dol. per lb.....	226	193	203	216	208	199	204	221	228	239	219	222
Shipments, world..... long tons.....	133,802	127,079	99,817	127,189	126,575	90,607	139,164	114,899	126,198	127,364	132,500	
Stocks, world, end of month..... do.....	(1)	609,000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Afloat, total..... do.....		265,000	265,000	250,000	250,000	265,000	245,000	260,000	275,000	255,000	275,000	240,000
For United States..... do.....	139,784	137,888	166,837	158,095	145,950	153,169	136,955	140,228	153,484	147,459	175,499	132,304
London and Liverpool..... do.....	(1)	50,000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
British Malaya..... do.....	73,799	75,877	77,471	75,560	84,343	102,425	85,437	95,322	91,121	90,021	91,200	
United States..... do.....	473,684	220,597	235,353	250,412	288,864	309,411	320,373	338,147	329,767	359,234	339,108	395,216
Reclaimed rubber:												
Consumption..... do.....	24,032	14,835	16,807	16,312	17,397	19,086	18,222	19,611	20,427	21,405	22,559	21,725
Production..... do.....	24,678	16,379	19,300	17,636	19,239	20,413	19,506	22,006	21,574	22,775	23,790	23,111
Stocks, end of month..... do.....	38,055	29,639	30,816	31,459	32,636	33,380	33,654	35,028	35,336	35,871	36,265	36,751
Scrap rubber consumption..... do.....		25,035			41,176			46,181			53,311	

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tem-ber	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>RUBBER AND PRODUCTS—Continued</b>													
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production..... thousands.....	4,583	4,413	5,077	4,732	4,968	5,486	5,161	5,686	5,839	6,091	6,379	5,603	5,005
Shipments, total..... do.....	5,264	4,462	5,525	4,969	4,991	4,850	4,896	5,517	5,999	7,676	7,602	6,456	5,400
Original equipment..... do.....	1,470	1,465	2,320	2,435	2,624	2,291	2,546	2,638	2,334	2,700	2,757	2,000	1,123
Replacement equipment..... do.....		2,892	3,048	2,404	2,249	2,430	2,197	2,722	3,487	4,816	4,709	4,313	4,136
Exports..... do.....		106	158	130	118	128	153	158	178	160	136	143	140
Stocks, end of month..... do.....	5,170	9,837	9,410	9,163	9,127	9,797	10,029	10,149	9,958	5,373	7,088	6,235	5,834
Inner tubes:													
Production..... do.....	4,152	4,099	4,548	4,104	4,656	5,113	4,887	5,349	5,481	5,839	6,264	5,288	4,444
Shipments, total..... do.....	4,796	3,952	4,876	4,690	4,644	4,474	4,610	5,181	5,358	6,310	6,908	5,920	4,783
Exports..... do.....		84	124	106	87	96	102	137	127	109	104	89	105
Stocks, end of month..... do.....	5,467	7,970	7,648	7,056	7,017	7,633	7,924	8,069	8,143	7,686	7,010	6,357	6,071
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.....		66,849			75,475			83,649			88,614		
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total..... thous. of pairs..	5,844	4,046	5,105	5,146	5,369	5,939	5,543	5,827	6,628	6,084	6,278	4,789	5,543
Shipments, total..... do.....	7,422	6,200	5,971	6,633	6,118	6,614	5,166	5,359	5,555	5,134	5,668	6,366	6,990
Stocks, total, end of month..... do.....	9,228	14,232	13,365	11,878	11,129	10,377	10,754	11,222	12,272	13,223	13,834	12,256	10,809

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>													
Production..... thous. of bbl.....	16,115	13,105	13,935	12,725	11,195	9,021	8,345	10,596	12,196	14,732	15,223	16,000	16,345
Percent of capacity..... do.....	78.3	61.8	63.7	60.1	51.2	42.4	43.4	49.8	59.3	69.4	74.0	74.9	76.5
Shipments..... thous. of bbl.....	18,284	14,741	15,776	10,372	8,192	7,984	7,456	9,915	14,132	16,048	16,109	16,687	17,825
Stocks, finished, end of month..... do.....	17,563	19,921	18,008	20,353	23,379	24,416	25,307	25,988	24,056	22,745	21,865	21,178	19,732
Stocks, clinker, end of month..... do.....	4,912	4,829	4,470	4,558	4,886	5,092	5,520	6,276	6,207	6,005	5,757	5,522	5,219
<b>CLAY PRODUCTS</b>													
Common brick, price, wholesale, composite, f. o. b. plant..... dol. per thous.....	12.832	12.121	12.147	12.148	12.195	12.201	12.242	12.328	12.323	12.404	12.483	12.604	12.723
Floor and wall tile, shipments:													
Quantity..... thous. of sq. ft.....		5,671	5,860	5,181	4,724	4,565	4,368	5,597	5,219	6,172	6,340	7,192	6,701
Value..... thous. of dol.....		1,444	1,470	1,344	1,249	1,195	1,117	1,387	1,363	1,629	1,694	1,929	1,890
Vitrified paving brick:													
Shipments..... thous. of brick.....		7,094	7,365	5,769	2,516	1,801	1,015	1,088	2,640	3,612	3,384	4,002	
Stocks, end of month..... do.....		34,738	34,510	32,031	30,288	30,580	30,442	30,402	30,233	28,622	28,778	28,723	
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production..... thous. of gross.....	6,286	4,288	4,864	4,351	4,198	4,517	4,368	5,128	5,325	6,246	6,166	6,291	6,791
Percent of capacity..... do.....	97.8	69.7	70.3	67.9	65.5	65.0	70.8	76.7	79.7	93.5	96.0	94.1	101.6
Shipments, total..... thous. of gross.....	6,902	4,562	4,816	4,077	3,526	4,177	4,273	5,117	5,573	6,402	6,865	6,363	6,801
Narrow neck, food*..... do.....	970	820	423	170	138	189	205	240	289	326	358	489	830
Wide mouth, food*..... do.....	1,249	875	949	807	682	961	909	1,038	1,113	1,212	1,447	1,306	1,300
Pressed food ware*..... do.....	45	32	40	31	33	41	37	42	35	49	47	44	39
Pressure and non-pressure*..... do.....	333	144	106	126	189	224	275	412	633	779	763	691	480
Beer bottles*..... do.....	396	91	105	102	154	140	167	368	418	548	605	495	430
Liquor ware*..... do.....	1,071	728	1,031	1,138	803	589	676	843	865	991	1,028	834	922
Medicine and toilet*..... do.....	1,898	1,284	1,608	1,230	1,040	1,468	1,433	1,493	1,522	1,609	1,695	1,603	1,826
General purpose*..... do.....	410	312	322	257	267	337	351	434	405	453	477	398	410
Milk bottles*..... do.....	342	207	201	197	198	206	199	213	229	272	262	278	301
Fruit jars and jelly glasses*..... do.....	158	50	14	4	3	9	8	12	41	136	165	200	239
Stocks, end of month..... do.....	7,321	9,292	9,247	9,432	9,988	10,109	10,097	9,979	9,612	9,244	8,397	8,176	8,052
Other glassware, machine-made*:													
Tumblers:													
Production..... thous. of doz.....	3,450	3,887	3,056	3,199	3,200	3,694	4,200	3,838	5,548	4,857	4,541	4,879	4,879
Shipments..... do.....	3,331	3,642	2,804	2,876	2,641	4,004	4,424	4,387	5,055	4,863	4,382	4,826	4,826
Stocks..... do.....	7,737	7,991	8,160	8,455	8,775	8,419	8,115	7,499	7,896	7,820	7,899	7,872	7,872
Table, kitchen, and householdware, shipments		2,647	3,763	3,006	2,456	2,316	2,905	3,400	3,922	3,372	3,069	2,903	3,857
Plate glass, polished, production													
thous. of sq. ft.....	14,906	14,091	17,070	16,059	17,491	19,350	15,604	18,266	18,344	18,394	18,534	12,463	14,126
Window glass, production..... thous. of boxes.....	1,123	1,002	1,349	1,264	1,458	1,561	1,397	1,417	1,400	1,282	1,304	1,281	1,267
Percent of capacity..... do.....	69.2	61.7	83.1	78.0	89.8	96.2	86.1	87.3	86.3	78.9	80.3	78.9	78.1
<b>GYPSUM AND PRODUCTS</b>													
Crude:													
Imports..... short tons.....		531,032			387,969			175,467			326,248		
Production..... do.....		1,128,862			1,033,403			811,500			1,197,689		
Calcined, production..... do.....		969,578			888,078			764,500			1,026,987		
Gypsum products sold or used:													
Uncalcined..... do.....		250,080			244,975			200,630			370,482		
Calcined:													
Building plasters..... do.....		556,560			430,090			373,503			523,218		
For mfg. and industrial uses..... do.....		29,850			33,358			36,027			38,222		
Keene's cement..... do.....		7,393			6,447			6,450			7,672		
Board and tile, total..... thous. of sq. ft.....		591,878			621,768			539,000			709,282		
Lath..... do.....		453,124			388,230			322,700			472,696		
Tile..... do.....		8,475			6,816			7,100			11,267		
Wallboard..... do.....		130,279			226,722			209,200			225,319		

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production..... thous. of dozen pairs..	11,969	11,257	13,586	12,579	11,279	12,747	11,558	12,105	12,871	12,621	12,531	12,897	11,495
Shipments..... do.....	13,766	12,762	14,109	12,975	11,536	11,822	11,573	12,495	12,737	11,750	11,933	12,888	13,783
Stocks, end of month..... do.....	22,107	24,258	23,879	23,626	23,511	24,527	24,603	24,304	24,530	25,493	26,183	26,192	23,904

\*Revised.

\*New series. Data for glass containers for the period January 1934-December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. S-35 of the September 1941 issue are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON</b>													
Consumption †	875,682	638,235	770,832	741,170	777,482	844,839	793,428	854,767	920,950	923,518	875,812	929,782	874,113
By classes of manufactured products:*													
Sales yarn.....do	189,949				856,004	178,046	162,785	174,051	190,786	191,607	180,217	194,236	181,735
Duck.....do	51,955				226,029	47,114	48,098	48,755	50,099	54,743	50,421	51,793	55,448
Tire fabrics and cords.....do	66,322				313,615	65,649	62,736	72,838	70,540	73,400	66,194	66,745	63,217
Narrow sheetings and allied fabrics.....do	127,758				568,629	119,553	107,894	115,555	129,008	125,845	120,290	130,251	124,572
Wide fabrics.....do	75,479				355,881	70,244	65,602	70,726	71,215	71,382	72,310	75,151	71,801
Print cloth yarn fabrics.....do	83,481				449,117	91,449	81,743	85,765	89,432	85,970	80,507	88,358	82,514
Fine goods.....do	48,122				236,617	49,769	45,022	46,840	54,320	49,372	48,086	52,473	48,736
Napped fabrics.....do	40,657				189,250	38,065	34,085	36,495	42,461	39,932	38,733	41,237	40,964
Colored yarn fabrics.....do	62,926				294,922	61,465	55,156	57,124	60,430	64,421	59,899	62,174	61,677
Towels.....do	19,327				92,364	17,378	17,692	19,412	19,972	19,881	19,311	18,983	18,523
Other woven fabrics and specialties.....do	31,082				169,981	35,385	32,358	34,341	36,308	32,580	31,569	33,376	32,216
All other cotton products.....do	78,624				448,921	70,722	80,257	92,865	106,379	114,385	108,275	115,005	92,525
Exports (excluding linters).....do	189,215	90,555	194,700	144,710	112,557	56,185	68,568	97,292	74,009	71,550	75,236	61,110	34,967
Imports (excluding linters).....do	25,413	3,992	15,726	12,026	5,906	9,624	14,210	28,184	18,846	30,853	26,108	17,243	43,322
Prices received by farmers.....dol. per lb.	.175	.092	.094	.094	.093	.095	.094	.097	.105	.117	.128	.143	.153
Prices, wholesale, middling (New York).....do	.177	.097	.096	.100	.102	.104	.107	.108	.113	.129	.144	.164	.168
Production:													
Ginnings (running bales).....thous. of bales	4,713	3,923	9,086	10,866	11,430	11,931		12,298				2	504
Crop estimate, equivalent 500-lb. bales.....thous. of bales	211,061				12,565								
Stocks, domestic cotton in the United States, total.....thous. of bales	20,992	21,325	20,401	19,503	18,627	17,738	16,899	15,978	15,003	14,020	13,099	12,031	21,628
On farms and in transit.....do	7,990	9,890	5,278	3,183	1,840	1,288	1,043	925	802	843	735	590	10,774
Warehouses.....do	11,453	10,703	13,828	14,697	15,014	14,636	14,009	13,209	12,339	11,321	10,521	9,640	9,233
Mills.....do	1,549	732	1,297	1,623	1,773	1,814	1,847	1,844	1,862	1,856	1,843	1,801	1,621
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports.....thous. of sq. yd.	24,413	26,709	29,954	27,734	34,944	33,937	38,513	37,947	44,972	39,039	41,194	49,576	
Imports.....do	6,919	5,136	11,420	7,581	7,060	9,791	7,796	8,828	6,680	2,929	4,275	3,075	
Prices, wholesale:													
Mill margins.....cents per lb.	20.01	12.26	13.31	14.24	14.50	14.94	16.00	18.17	19.81	20.85	21.84	19.06	20.53
Dyed, 64 x 60.....dol. per yd.	.080	.050	.052	.054	.054	.055	.057	.072	.080	.088	.088	.080	.080
Sheeting, unbleached, 4 x 4.....do	.095	.059	.062	.065	.066	.067	.073	.078	.084	.088	.093	.095	.095
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.	132,912	154,479	164,079	155,770	164,610	159,429	175,144	178,538	182,003	158,569	168,211	171,667	
Dyed, colors.....do	108,029	126,610	129,878	119,889	122,954	120,108	141,056	146,235	145,612	125,282	134,584	132,177	
Dyed, black.....do	5,924	8,238	6,535	5,668	6,304	5,528	6,270	6,543	6,989	5,890	6,360	6,113	
Printed.....do	104,345	110,657	105,468	108,886	107,857	107,358	126,671	122,245	119,222	96,871	98,704	97,283	
Spindle activity:													
Active spindles.....thousands	22,964	22,281	22,471	22,686	22,799	22,829	22,777	22,806	22,807	23,004	22,995	23,028	23,029
Active spindle hrs., total.....mil. of hrs.	10,407	7,871	9,283	8,621	8,660	9,902	8,922	9,593	10,299	10,276	9,938	10,537	10,253
Average per spindle in place.....hours	429	320	378	351	353	404	393	423	423	408	433	433	421
Operations.....percent of capacity	123.7	96.8	103.5	105.7	105.2	112.3	114.0	116.9	120.1	121.7	121.5	123.0	125.3
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.	.429	.227	.257	.267	.268	.272	.274	.288	.338	.366	.365	.373	.413
40/s, southern, single, carded, Boston.....do	.481	.325	.355	.377	.403	.404	.390	.388	.419	.430	.433	.433	.475
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb.	37.0	30.9	36.7	34.8	34.0	35.0	31.6	35.4	38.7	40.2	38.3	39.4	37.3
Imports.....thous. of lb.		224	386	1,576	2,466	1,660	1,774	2,261	1,611	1,304	1,457	576	228
Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.	.542	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530
Stocks, yarn, end of month.....mil. of lb.	4.9	8.3	6.9	6.7	6.3	8.9	10.0	10.2	7.4	5.8	4.6	3.6	4.2
Silk:													
Deliveries (consumption).....bales	4,685	28,828	39,877	36,374	23,113	28,425	28,111	25,828	23,538	22,440	24,251	28,528	2,069
Imports, raw.....thous. of yd.		3,739	6,490	7,219	4,429	3,263	2,430	3,453	3,551	3,509	3,895	2,347	332
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	3.080	2.561	2.698	2.585	2.562	2.560	2.589	2.816	2.834	2.886	3.019	3.049	3.080
Stocks, end of month:													
Total visible stocks.....bales	( <sup>1</sup> )	172,254	184,797	195,330	225,248	224,363	214,836	211,174	210,743	214,711	204,606	( <sup>1</sup> )	( <sup>1</sup> )
United States (warehouses).....do	53,008	44,454	48,297	60,330	72,248	63,433	54,106	49,904	49,373	50,341	53,436	47,208	53,988
<b>WOOL</b>													
Imports (unmanufactured).....thous. of lb.		21,831	33,981	34,631	56,313	72,677	73,045	72,458	91,788	74,954	84,759	72,008	63,010
Consumption (scoured basis):†													
Apparel class.....do	42,856	28,609	39,240	33,821	34,012	40,115	36,232	39,416	46,970	41,032	41,904	46,750	39,824
Carpet class.....do	10,120	7,941	11,387	8,969	9,352	10,965	10,712	11,008	13,095	10,588	11,172	11,320	11,144
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	2,537	1,744	1,892	2,092	2,245	2,197	2,411	2,428	2,450	2,491	2,587	2,418	2,602
Narrow.....do	91	60	77	72	67	71	80	85	96	93	94	82	91
Carpet and rug.....do	240	177	205	198	200	201	233	246	244	241	260	213	251
Spinning spindles:													
Woolen.....do	113,468	83,721	88,051	90,323	92,553	90,418	98,398	99,589	102,929	106,880	110,608	107,592	118,533
Worsted.....do	123,512	87,902	104,138	102,813	105,826	104,279	115,206	115,309	117,465	119,610	125,606	117,393	125,902
Worsted combs.....do	223	158	181	179	186	192	216	216	215	218	231	209	210
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.06	.92	1.05	1.10	1.10	1.10	1.09	1.08	1.08	1.08	1.08	1.07	1.05
Raw, Ohio and Penn., fleeces.....do	.48	.40	.44	.46	.46	.44	.44	.46	.45	.45	.46	.47	.46
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	2.228	1.918	1.931	1.931	1.931	1.931	2.005	2.030	2.030	2.030	2.030	2.089	2.129
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.391	1.114	1.153	1.213	1.213	1.213	1.213	1.225	1.262	1.275	1.312	1.312	1.330
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.	1.740	1.288	1.395	1.488	1.450	1.450	1.463	1.519	1.550	1.594	1.638	1.675	1.700

† Revised. <sup>1</sup> July-December total. <sup>2</sup> Oct. 1 estimate of 1941 crop. <sup>3</sup> Dec. 1 estimate of 1940 crop. <sup>4</sup> Not available.

‡ Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue. • Total ginnings to end of month indicated.

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

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

\* New series. 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. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of this issue.

† Revised monthly data for Aug. 1939-July 1940 will be shown in a subsequent issue.

‡ Data revised for the cotton year beginning August 1940. August 1940 data are as follows: Consumption, 650,888; exports, 65,425; active spindles, 22,084; active spindle hours, 7,873; average per spindle in place, 319; operations percent of capacity, 90.5.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	Sep-tem-ber	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	39,704	29,961	47,060	36,123	49,597	50,365	51,809	49,410	76,210	80,360	82,827	81,232	61,336
Domestic.....do.	9,661	22,912	30,393	16,328	6,298	4,633	4,129	7,151	13,655	29,177	32,837	42,780	26,570
Foreign.....do.	30,043	7,049	16,667	19,795	43,299	45,732	47,680	42,259	62,555	51,184	49,990	38,452	34,765
Stocks, scoured basis, end of quarter, total <sup>†</sup> thous. of lb.	188,493	127,546	-----	-----	142,152	-----	-----	164,331	-----	-----	208,345	-----	-----
Woolen wools, total.....do.	62,445	41,338	-----	-----	48,388	-----	-----	50,886	-----	-----	*62,213	-----	-----
Domestic.....do.	34,765	29,450	-----	-----	27,651	-----	-----	26,333	-----	-----	*31,790	-----	-----
Foreign.....do.	27,680	11,888	-----	-----	20,737	-----	-----	24,553	-----	-----	*30,423	-----	-----
Worsted wools, total.....do.	125,652	86,208	-----	-----	93,764	-----	-----	113,445	-----	-----	145,970	-----	-----
Domestic.....do.	57,334	57,219	-----	-----	29,009	-----	-----	17,933	-----	-----	*53,930	-----	-----
Foreign.....do.	68,318	28,989	-----	-----	64,755	-----	-----	95,512	-----	-----	92,040	-----	-----
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	3,069	3,734	1,894	2,229	2,901	5,779	6,064	*4,666	*6,142	*5,964	*5,272	*4,719	*5,163
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo. ....thous. linear yd.	8,747	2,860	3,012	3,801	3,694	3,896	4,443	5,520	5,588	6,137	9,558	8,070	10,038
Pyroxylin spread.....thous. of lb.	6,874	5,128	5,851	5,776	5,463	5,993	6,262	6,759	7,165	7,351	7,464	6,473	*7,142
Shipments, billed.....thous. linear yd.	7,800	5,106	5,842	5,776	5,718	5,881	6,499	7,100	7,550	7,906	7,428	7,493	*7,703

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, domestic civil aircraft.....number		802	938	697	509	645	574	597	593	-----	-----	-----	-----
Exports <sup>‡</sup> .....do.		284	*335	287	*367	*467	344	481	571	511	352	300	533
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	9,005	8,859	8,449	13,276	8,796	8,574	11,177	9,405	14,457	13,000	22,486	16,932	
Passenger cars.....do.	1,096	132	93	611	608	1,036	797	312	496	378	2,099	3,263	
United States:													
Assembled, total <sup>§</sup> .....do.	5,753	16,857	19,943	18,017	15,912	17,252	21,064	18,536	21,969	13,481	12,975	20,616	
Passenger cars <sup>§</sup> .....do.	2,591	7,071	9,525	7,782	7,246	6,943	8,834	8,574	9,012	4,056	6,958	6,706	
Trucks <sup>§</sup> .....do.	3,162	9,786	10,418	10,235	8,666	10,309	12,230	9,962	12,957	9,425	6,017	13,910	
Financing:													
Retail purchasers, total.....thous. of dol.	109,962	151,899	152,009	160,956	147,186	158,693	202,793	236,800	248,314	238,040	210,628	172,801	
New cars.....do.	55,797	89,475	88,575	93,350	80,739	89,541	118,369	136,464	141,024	129,877	110,625	83,518	
Used cars.....do.	53,711	61,933	62,928	67,065	65,939	68,574	83,815	99,582	106,502	107,445	99,362	88,724	
Unclassified.....do.	454	492	507	541	509	579	608	754	787	718	645	555	
Wholesale (mfgrs. to dealers).....do.	114,874	221,253	220,941	253,778	236,871	248,288	270,487	243,103	251,490	231,323	202,022	91,773	
Retail automobile receivables outstanding, end of month*.....mil. of dol.	1,098	1,115	1,137	1,166	1,181	1,209	1,255	1,341	1,433	1,500	1,543	1,560	
Production:													
Automobiles:													
Canada, total.....number	14,496	15,475	21,151	23,621	23,364	23,195	23,710	26,044	27,584	26,585	25,753	24,654	17,192
Passenger cars.....do.	2,548	3,410	7,056	10,814	11,653	11,990	10,647	12,093	12,091	9,840	8,538	3,849	3,160
United States (factory sales), total.....do.	234,255	269,108	493,223	487,352	483,567	500,863	485,622	507,832	462,270	518,770	520,255	444,241	147,600
Passenger cars.....do.	167,790	224,470	421,214	407,091	396,531	411,233	394,513	410,196	374,979	417,698	418,953	343,748	78,529
Trucks.....do.	66,465	44,638	72,009	80,261	87,036	89,630	91,109	97,636	87,291	101,072	101,542	100,493	69,071
Automobile rims.....thous. of rims	1,811	1,356	1,759	1,808	1,790	2,032	2,131	2,666	2,682	2,408	2,309	2,061	1,532
Registrations: <sup>†</sup>													
New passenger cars.....number	148,000	290,495	301,430	334,073	299,179	300,466	420,058	489,074	515,034	443,470	391,795	-----	-----
New commercial cars.....do.	39,224	48,356	46,618	51,095	61,712	55,900	67,798	70,269	72,170	62,265	67,412	-----	-----
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do.	89,300	124,692	226,169	217,406	223,611	235,422	226,609	247,683	255,887	235,679	240,743	224,517	29,268
United States sales:													
To dealers.....do.	81,169	116,031	207,934	198,064	204,473	218,578	208,214	226,592	233,735	217,120	224,119	204,695	19,690
To consumers.....do.	52,829	97,527	186,016	181,421	174,610	168,168	187,252	226,282	272,853	265,750	235,817	195,475	84,969
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100		178	190	183	179	207	214	210	240	252	258	242	246
Original equipment to vehicle manufacturers.....Jan. 1925=100		185	235	231	228	245	244	232	278	282	279	248	258
Accessories to wholesalers.....do.		132	149	125	122	115	115	128	132	136	140	154	160
Service parts to wholesalers.....do.		200	199	180	180	170	174	168	218	215	231	253	242
Service equipment to wholesalers.....do.		139	142	156	143	162	182	214	199	208	229	221	216
RAILWAY EQUIPMENT													
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,676	1,642	1,638	1,638	1,644	1,642	1,641	1,644	1,647	1,656	1,661	*1,666	1,671
Undergoing or awaiting classified repairs.....thousands	73	131	117	114	109	108	107	101	96	85	79	78	
Percent of total on line.....do.	4.4	8.1	7.3	7.1	6.8	6.7	6.6	6.3	5.9	5.4	5.2	4.8	4.7
Orders, unfilled.....cars	86,943	16,892	27,459	30,184	34,202	40,030	37,981	41,091	55,404	64,027	91,416	88,266	89,917
Equipment manufacturers.....do.	63,607	9,010	18,700	22,738	25,866	26,427	23,787	27,756	42,162	49,108	69,140	66,641	65,814
Railroad shops.....do.	23,336	7,882	8,759	7,446	8,336	13,603	14,194	13,335	13,242	14,919	22,276	21,625	24,103
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number	4,022	6,276	6,155	6,076	5,914	5,853	5,812	5,704	5,535	5,181	4,862	4,607	4,208
Percent of total on line.....do.	10.2	15.7	15.4	15.2	14.9	14.7	14.7	14.4	14.0	13.1	12.3	11.7	10.7
Orders, unfilled.....number	309	130	131	116	115	120	132	166	211	231	265	300	317
Equipment manufacturers.....do.	263	118	122	103	102	107	113	148	189	201	234	266	269
Railroad shops.....do.	46	12	9	13	13	13	19	18	22	30	31	34	48
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....do.	917	272	260	285	354	460	515	645	622	734	*876	*942	*964
Domestic, total.....do.	861	251	243	244	315	415	468	602	575	686	*633	*895	*908
Steam.....do.	279	126	125	122	115	129	157	196	188	197	249	291	291
Other.....do.	582	125	118	122	200	286	311	406	387	489	*584	*604	*617
Shipments, domestic, total.....do.	79	40	52	73	68	63	44	68	65	74	73	*86	86
Steam.....do.	12	0	8	24	22	15	5	11	10	9	7	11	8
Other.....do.	67	40	44	49	46	48	39	57	55	65	66	*75	78

\* Revised.

† Does not include Australian wool held by the Defense Supplies Corporation. The total includes for June and September 1941 a comparatively small amount of certified wool in licensed warehouses not included in the detailed figures.

‡ Data revised for 1939. See table 14, p. 17, of the April 1941 Survey. Data on exports of airplanes have also been revised, beginning January 1940, to include exports of "landplanes minus engines." Prior to 1940, these were not reported separately. Revisions for 1940 not shown above are: Jan., 233; Feb., 180; Mar., 210; May, 309; other months were not affected.

\* New series. Data beginning 1936 are shown in table 33, p. 26 of this issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
U. S. Bureau of the Census—Continued.													
Locomotives, mining and industrial:													
Shipments (quarterly), total*..... number	173	138		132			150			242			
Electric, total\$..... do	79	67		55			58			97			
For mining use..... do	73	67		52			57			94			
Other*..... do	94	71		77			92			145			
American Railway Car Institute:													
Shipments:													
Freight cars, total..... do		2,888	3,704	4,134	4,624	5,272	4,122	5,022	5,448	5,220	5,136	5,537	3,886
Domestic..... do		2,836	3,586	3,981	4,301	5,256	4,057	4,987	5,300	4,670	5,130	5,467	3,856
Passenger cars, total..... do		10	10	8	54	0	2	21	18	47	12	37	32
Domestic..... do		10	10	8	54	0	2	21	18	47	12	37	32
Exports of locomotives, total..... do		13	19	11	4	12	17	11	24	42	25	28	22
Electric..... do		9	14	10	3	8	12	6	17	19	10	21	15
Steam..... do		4	5	1	1	4	5	5	7	23	15	7	7
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:</b>													
Shipments, total..... number	260	141	165	180	202	206	242	266	263	217	266	232	247
Domestic..... do	253	134	157	174	165	173	216	214	255	180	238	225	236
Exports..... do	7	7	8	6	37	33	26	52	8	37	28	7	11

CANADIAN STATISTICS

Physical volume of business, adjusted:†													
Combined index..... 1935-39=100.....	130.1	129.0	129.7	128.3	130.5	126.1	123.2	127.9	132.0	135.3	138.5	141.2	
<b>Industrial production:</b>													
Combined index..... do	148.6	146.4	146.9	140.6	145.1	138.3	133.5	139.5	143.3	149.3	150.2	156.1	
Construction..... do	223.0	143.4	278.2	187.4	244.3	223.8	139.0	181.5	182.0	292.3	133.2	147.0	
Electric power..... do	114.0	108.8	109.0	111.4	116.7	115.7	115.8	126.1	129.1	123.3	130.8	126.1	
Manufacturing..... do	148.6	146.4	146.9	142.3	141.9	134.0	137.3	140.3	140.8	141.1	135.1	163.7	
Forestry..... do	132.2	124.7	123.2	117.2	126.2	121.3	125.6	118.4	114.0	117.0	131.0	129.8	
Mining..... do	124.4	117.1	128.0	123.5	122.7	125.0	122.8	121.8	140.8	125.6	146.3	140.9	
<b>Distribution:</b>													
Combined index..... do	98.2	99.2	100.3	107.1	105.4	105.1	105.6	108.1	112.6	111.3	118.4	115.6	
Carloadings..... do	107.2	108.8	114.8	125.1	123.3	118.8	122.9	127.2	136.5	130.0	141.7	130.6	
Exports (volume)..... do	135.5	119.3	132.7	119.9	130.5	148.2	147.4	169.2	196.3	182.1	212.7	189.7	
Imports (volume)..... do	128.3	148.8	136.0	171.6	171.0	152.7	153.6	150.0	145.9	143.9	167.3	182.6	
Trade employment..... do	112.3	112.8	112.5	116.8	115.3	115.8	117.9	120.5	121.6	121.8			
<b>Agricultural marketings, adjusted:†</b>													
Combined index..... do	77.3	74.6	118.2	146.4	146.9	59.7	50.8	113.6	227.7	145.9	179.2	182.9	
Grain..... do	65.6	59.5	123.0	162.9	168.7	44.3	33.5	117.8	284.3	163.6	204.1	217.4	
Livestock..... do	105.2	110.5	106.8	107.0	94.9	97.8	93.4	105.4	94.3	105.3	122.0	102.2	
<b>Commodity prices:</b>													
Cost of living†..... do	106.4	107.0	107.8	108.0	108.3	108.2	108.2	108.6	109.4	110.5	111.9	113.7	
Wholesale prices..... 1926=100.....	83.0	83.3	83.9	84.2	84.6	85.2	85.9	86.6	88.5	90.0	91.1	91.8	
<b>Employment (first of month, unadjusted):</b>													
Combined index..... do	131.6	136.2	139.2	139.1	134.2	135.2	135.3	141.3	145.5	152.9	157.6		
Construction and maintenance..... do	121.1	121.1	120.5	105.9	83.0	82.5	83.0	100.2	120.0	139.5	149.9		
Manufacturing..... do	138.4	143.8	144.6	144.7	142.5	147.4	150.8	158.2	162.3	168.0	172.9		
Mining..... do	170.2	172.3	174.0	172.6	167.6	169.1	168.7	174.1	174.8	177.2	176.8		
Service..... do	157.1	147.3	148.8	147.8	149.5	148.6	150.2	158.3	165.6	170.9	179.8		
Trade..... do	142.9	146.8	148.9	154.4	160.8	147.0	145.7	149.1	154.5	156.8	158.5		
Transportation..... do	94.6	94.3	93.5	92.5	88.7	89.4	90.5	94.3	99.2	99.2	103.7		
<b>Finance:</b>													
Bank debits..... mil. of dol.	2,571	3,527	3,049	3,208	2,941	2,540	2,838	2,984	3,266	4,241	3,242	3,150	
Commercial failures..... number	45	66	79	92	95	79	105	90	67	84	72	58	67
Life-insurance sales, new paid for ordinary†..... thous. of dol.	33,975	26,156	31,210	32,899	33,727	28,326	31,500	33,700	35,398	36,172	33,670	32,681	29,597
<b>Security issues and prices:</b>													
New bond issues, total†..... do	62,495	404,627	108,976	108,576	330,167	84,235	115,271	42,524	78,830	115,119	840,100	111,290	83,061
Bond yields†..... 1935-39=100..... do		98.9	98.6	98.0	97.0	96.3	96.1	95.9	95.9	96.4	95.8	95.4	
Common stock prices†..... do		75.8	74.2	74.5	70.3	71.3	66.5	66.8	65.8	63.9	64.0	67.5	67.8
<b>Foreign trade:</b>													
Exports, total..... thous. of dol.	142,897	102,778	106,791	118,404	98,711	88,953	100,532	102,995	118,425	162,663	146,822	170,901	150,496
Wheat..... thous. of bu.	11,341	9,500	9,659	17,278	11,762	4,880	9,460	11,623	20,322	29,623	23,114	19,346	14,721
Wheat flour..... thous. of bbl.		551	750	683	346	355	607	559	850	1,341	1,751	1,922	1,437
Imports..... thous. of dol.	136,991	86,287	108,645	102,284	102,302	98,382	89,632	107,982	106,268	128,096	114,924	127,707	137,913
<b>Railways:</b>													
Carloadings..... thous. of cars		252	281	259	231	229	218	250	252	276	271	277	279
<b>Financial results:</b>													
Operating revenues..... thous. of dol.	37,319	40,504	38,869	40,221	36,113	34,620	40,613	41,887	46,595	44,817	45,442		
Operating expenses..... do	29,463	28,573	26,964	28,602	29,224	28,558	30,941	30,180	32,257	32,122	35,248		
Operating income..... do	6,248	10,257	10,024	9,944	5,095	4,318	7,313	9,123	11,068	9,976	7,262		
<b>Operating results:</b>													
Revenue freight carried 1 mile mil. of tons.....	3,385	3,547	3,371	3,772	3,131	3,127	4,001	3,818	4,387	4,381	4,257		
Passengers carried 1 mile..... mil. of pass.....	190	172	158	278	201	217	218	225	230	248	318		
<b>Production:</b>													
Electric power, central stations..... mil. of kw.-hr.	2,400	2,487	2,525	2,584	2,635	2,407	2,632	2,693	2,805	2,688	2,661	2,640	
Pig iron..... thous. of long tons.....	112	105	109	110	103	91	102	103	114	112	102	106	
Steel ingots and castings..... do	201	165	185	176	185	186	173	195	201	206	187	203	
Wheat flour..... thous. of bbl.		1,636	1,873	1,588	1,076	1,177	1,462	1,477	1,661	2,121	2,118	2,117	1,852

† 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.

†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.

†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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