

SURVEY OF

CURRENT

BUSINESS

MARCH 1942

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS



MARCH 1942

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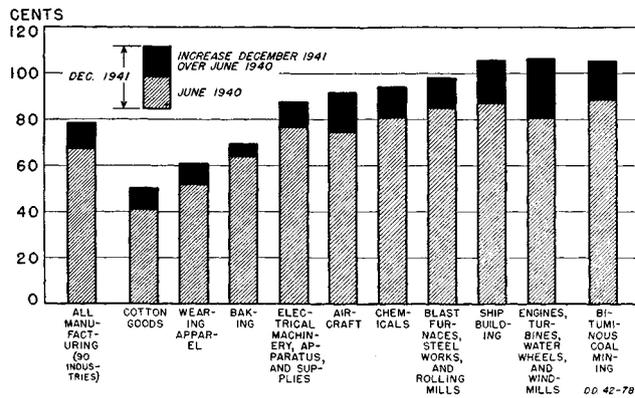
Number 3

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Economic Highlights

Variation in Hourly Earnings

Average hourly earnings vary widely between industries . . . but on the average are highest ever paid. Top rates are in parts of highly skilled machinery industry; fast-growing shipbuilding; powerfully organized bituminous coal . . . each with \$1.06 an hour . . . twice the hourly earnings in cotton goods manufacture.

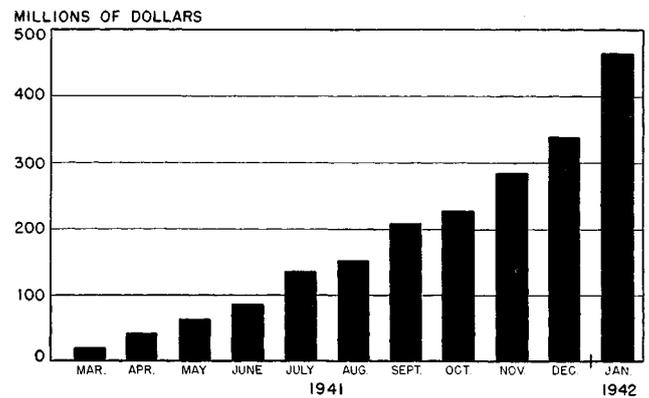


Average Hourly Earnings in All Manufacturing and Selected Industries.

Average for all manufacturing is 79 cents . . . that for iron and steel 98 . . . aircraft 92. In general, durable goods lines are above the average . . . consumers' nondurables below. In the selected industries here shown, rates have increased from 9 percent (for baking) to 33 percent (machinery) in June 1940-December 1941. More overtime pay has added to earnings . . . but the advance chiefly is the result of a record rise in wage rates during 1941.

Lend-Lease Aid

Lend-lease aid now expands rapidly concurrent with increased arms shipments for United States fighting forces. January total 462 millions . . . almost twice the average export to the British Empire and Egypt during the first 9 months of last year. The advance reflects rising output of war material, including ships

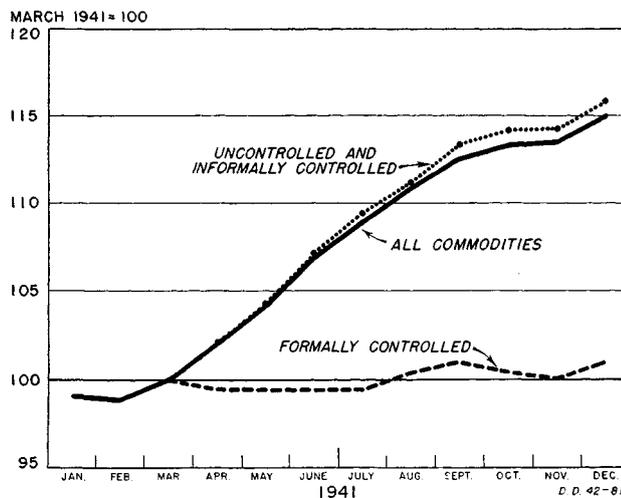


Total Lend-Lease Aid.

and ship repair. Expenditure for lend-lease was equivalent to approximately half the \$635 million total export in December. Movement abroad of all arms categories is heavier . . . and food shipments to Great Britain also are enlarged. One of most serious limitations to aid continues to lie in shipping shortage . . . but shipbuilding climbs steadily . . . with 123,000 gross tons delivered in January . . . and sharp increase scheduled for subsequent months.

Prices: Controlled and Uncontrolled

Application of formal controls effectively retards price advances. The index of controlled prices rose only 1 percent in March-December . . . several controlled price schedules having been revised upward, while others moved automatically (e. g., textiles) with uncontrolled raw-material prices. Uncontrolled items climbed 16 percent in the same period . . . have continued up since. Latter index includes prices subjected to informal controls . . . suggestions, warnings, fair-price requests, or freeze letters having been sent



Wholesale Price Indexes of Controlled and Uncontrolled Commodities.

to producers . . . but thus far such prices have moved similarly to those uncontrolled. At mid-December only 17 percent of total Bureau of Labor Statistics' index (by value) represented prices under formal control . . . the proportion, of course, continues to increase. Experience to date suggests formal control over key prices only is inadequate to prevent a general price rise . . . widespread regulation at both wholesale and retail seems required in the absence of a more stringent fiscal restraint.

The Business Situation

REOrientation of the economy to the war effort was pushed forward during February. Notwithstanding sharply reduced output in certain consumer lines now under conversion, activity in general continued to advance at a pace comparable to that of other recent months. Industrial production again recorded a net gain under strengthened efforts to expand war output as quickly as possible. Electric power remained close to peak volume, though a seasonal decline has been usual in the past. On the other hand, freight carloadings were down somewhat, averaging about 780,000 cars weekly. Coal loadings continued to show a slight decrease from the sizable volumes in the final months of 1941. But the principal decline occurred in the movement of industrial freight. Shipments to export ports remained in good volume. In contrast to the experience of the last War, the carriers are regulating carefully the flow of goods into ports, in order that freight equipment may not lie idle as goods await transfer.

Despite difficulty in obtaining metallic materials, construction activity this winter has fallen off little more than that required by seasonal influences. Construction associated with the war effort is now at an annual rate which surpasses the total of new construction in 1940. Moreover, private residential building has been substantial in answer to the growing needs in areas engaged in turning out war material.

Heavy Consumption.

In retail trade, buying has continued to be in good volume for all manner of commodities, with special emphasis being devoted to goods expected to be in short supply. Purchasing failed to match the extraordinary January volume, however, and the adjusted index of sales by all retail stores dropped to 137 (preliminary) from the peak of 149.

More detailed information on the buying in January reveals it to have been very heavy in almost all types of stores with particularly large sales for the month reported by apparel shops, building material and hardware stores, and general merchandise stores.

The current level of sales undoubtedly reflects some forward buying; nevertheless, it bears remembering that purchasing should be unusually high, for consumers possess the largest incomes on record. Moreover, while buying in the aggregate is expected to fall off as stocks of goods now under limited production are reduced, the subsequent decline in consumption as a whole is not expected to be drastic during 1942. For the calendar year it is probable that the total physical volume of goods and services purchased will fall little more than a tenth below the record volume of 1941. The bulk of this decrease will be in the consumer durables—the

output of which can hardly be more than a third of that of last year, if the maximum of equipment and materials in these lines is diverted to war production. But the record stock of durables already in the hands of consumers (and to some extent, dealers) should greatly limit any little actual decrease in the utility derived from these sources this year.

This statement on consumption needs clarification. It is based on a review of available and prospective supplies and on the considerations presented in more detail in the article on page 9 of this issue. There it is indicated that about 85 percent of the consumer expenditures in 1941 were devoted to nondurables and services. Equipment for the production of these goods and services will continue available, because little of it is adaptable to war output. The total labor force, however, may not be sufficient fully to maintain such civilian output, while also producing the war material required by the President's program. Moreover, a reduction in supplies of many articles for civilian use will occur by reason of raw-material shortages (wool, leather, certain chemicals, are cases in point) and diversion of output to the armed forces or to other countries under lend-lease (see the discussion of canned foods below).

Table 1.—Consumer Expenditures for Services ¹

[Millions of dollars]

Year	Total	Housing	Household utilities	Laundry, tailoring, and personal care	Transportation	Medical care	Recreation	Other
1929.....	20,994	9,119	1,771	1,908	2,880	2,231	1,156	1,929
1933.....	15,553	7,358	1,680	1,110	1,716	1,475	785	1,429
1939.....	19,173	8,398	2,026	1,605	2,012	2,058	1,309	1,765
1940.....	20,073	8,608	2,151	1,709	1,973	2,232	1,552	1,847
1941.....	21,563	8,968	2,240	1,967	2,165	2,528	1,711	1,984

¹ These are preliminary estimates by the Department of Commerce and are subject to revision.

Source: U. S. Department of Commerce.

Such a decline among the nondurables will not bulk large in the aggregate, gains in some lines (cotton goods, for example) offsetting reductions in others. The services—constituting 30 percent of total consumer expenditures last year—may show a net increase on the whole. Transportation and household utilities are the only components shown in table 1 which might decline because of supply difficulties, and such a decrease would be small if it occurred at all.

Though a drastic reduction in consumption should not occur this year, the situation may be expected to worsen steadily. As stocks decline, raw material and transport shortages grow more acute, and additional pressure is directed against the available labor force, the Nation's living standard will of necessity be lowered.

Further Limitation on Civilian Output.

Efforts have been speeded to complete the task of turning existing civilian goods equipment to war output where that is possible. Outstanding in this respect during February was the final cessation of domestic civilian passenger car assembly. Activity in the automobile industry as a whole, however, did not decline seriously. About a fourth of the industry's automobile facilities were engaged in the manufacture of military and civilian trucks, scout cars, other military vehicles, and parts necessary for maintenance and repair. In addition, large new plants erected by the industry over the past year and a half for the production of tanks, aircraft, and ordnance are now active. As a result of these developments, employment remained fairly heavy throughout the industry, though it is only a fraction of that expected by the autumn of this year.

Other consumer lines now in the process of changing over to exclusive production of war materials include domestic mechanical refrigerators, the output of which is to be discontinued after April 30, and the manufacture of radios for domestic civilian use, which is to be eliminated shortly thereafter. In the intervening period, production of refrigerators is to be stepped up markedly over quotas which had been previously established. This output will be frozen in an effort to realize a stockpile of approximately 750,000 units, these to be rationed among essential civilian and military requirements.

The degree to which production is being limited in a number of other consumer durables lines varies widely as between plants. In general, where some continuation of output is essential, activity is to be centered in the plants of small producers. Manufacturers having facilities of substantial size are required to convert them to war production as a result of severe restrictions on their normal activity. This procedure is being followed, for example, in the case of laundry equipment and cooking appliances.

In still other cases, conversion largely takes the form of a diversion of activity from civilian use to military use. Such is the case, for example, with restriction on the consumption of wool for civilian use and the production of certain types of tractors and auxiliary equipment.

Facilities rendered idle by orders curbing the flow of essential raw materials are in some instances being converted to the production of other civilian goods. Thus, the extremely heavy cotton consumption of recent months is in the process of being further augmented by the use of some remodeled machinery formerly employed in the carpet and apparel wool industries.

While these shifts are occurring in the production of consumer goods, activity in such basic war industries as aircraft, shipbuilding, ordnance, and machinery is advancing at a rate even more rapid than that which prevailed throughout the latter half of 1941. Production of basic chemical raw materials is also expanding. Output of steel, however, while up from January, was

little changed on a daily-average basis from December. Further gains, as with the nonferrous metals, must occur with the completion of a variety of new facilities. In this regard, arrangements for further increasing aluminum and magnesium output were announced in February. Previously aluminum facilities either in operation or under construction had a capacity of 1.45 billion pounds annually. This will be increased to 2.1 billion pounds. Moreover, arrangements have been effected to expand imports from Canada, and these will result in a total annual supply of primary aluminum of more than 2.5 billion pounds. Production in 1939 was 330 million pounds. Magnesium capacity, previously scheduled to reach 400 million pounds annually, is to be stepped up to 725 million pounds.

Bituminous coal production was reduced slightly during February, as was also petroleum refining. Activity in the latter instance has been held up to some extent by the conversion of certain existing facilities to the refining of airplane gasoline.

The Production of Agricultural Implements

Not only does equipment for manufacturing consumer durables lend itself to conversion. The facilities heretofore used to produce many types of machinery and tools also can be utilized in direct arms production and must be so employed if the Nation's armament goals are to be realized. Some of these manufacturers early turned to producing war material, supplementing their existing plant with new equipment. This is the case, for example, with the producers of locomotives, whose activity in February (as measured by the Federal Reserve index) was roughly 5 times the 1935-39 average and growing rapidly.

The textile machinery industry is still another turning out direct war materials. By midyear approximately one-half of its plant capacity will be devoted to this purpose, with the other half producing parts essential for repair and maintenance.

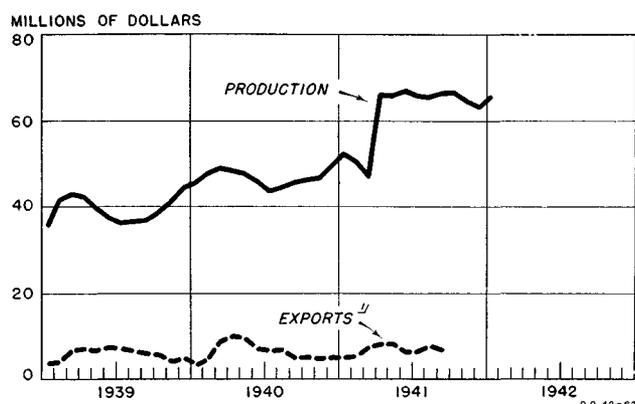
Industries of this character differ from those producing certain consumer durables in that it is usually impossible to cut out production for civilian use entirely. Some replacement of worn-out equipment is essential, even to a minimum standard of living for the community. One of the best illustrations in this respect is the farm equipment industry. Last year these producers manufactured equipment with a total estimated value of 742 million dollars, only a small part of which was in the form of direct war materials. This was the largest output in the history of the industry, exceeding the 1940 total by nearly one-fifth.

In 1940 the farm equipment industry had consumed about 2.1 million tons of steel and cast iron, and 60,000 tons of such other critical materials as copper, zinc, tin, chromium, and rubber. Consumption of these materials in 1941 was of course heavier in keeping with the increased output. Thus, even if the equipment of

the industry were not needed for war output, the largest feasible curtailment of its operations would have been required in order to save scarce materials.

In this respect, inventories of farm equipment, like those of other durables, fortunately are very sizable. Moreover, a substantial part of the equipment is relatively new, purchases having been considerable ever since 1936. Present stocks include, for example, 1.8 million tractors as compared with less than 1 million in 1930. More than half the farm tractors are less than 5 years old, while almost three-fourths have been in use less than 10 years. Other equipment in the record farm machinery inventory includes 2.2 million mowers, approximately an equal number of hay rakes, 1.4 million grain binders, over 1 million manure spreaders, 300,000 milking machines, and almost as many combines.

Figure 1.—Estimated Production and Domestic Exports of Farm Equipment



¹ Data subsequent to September 1941 are not available for publication.

Source: U. S. Department of Commerce.

These large equipment stocks of course may be operated much more effectively than in the past. A further expansion of cooperatives for utilizing existing equipment, as well as better organization of seasonal supplies of farm labor, are expected to be directed to this end.

Notwithstanding the substantial inventory and the opportunity to improve the efficiency of its utilization, a considerable output of farm equipment still will be required throughout 1942. The Government's farm program contemplates widespread changes in the pattern of agricultural output. Some of the sharply expanded crops—peanuts and soybeans are examples—will require much new machinery and other units are essential for replacement. In addition, a large volume will be required for essential exports to the British Empire, the U. S. S. R., and the American Republics.

To date the program for limiting the output of farm equipment has not been completed. Policy laid down at the end of 1941 restricted the industry's use of raw materials for civilian purposes during the 12 months through next October, to 83 percent of those consumed

in 1940. To this end the industry was granted an A-3 preference rating. At the same time, quotas were established for the production of various types of machinery. These quotas presumably reflected the needs for this year, repair parts, for example, being produced at 150 percent of the 1940 rate and requiring nearly one-third of the total raw material consumption. Equipment for the rapidly expanding dairy industry is in large quota, as also is machinery for crops and other livestock products scheduled to be produced in heavier volume this year.

The quotas may not be fulfilled if the industry is not given a higher preference rating for raw materials. At the same time, however, the curtailment envisaged by the order in December is very small when the need for equipment and materials in the production of finished arms is considered.

In this latter respect, the present limitation falls short in failing to concentrate the entire production in certain selected plants. Prevailing quotas apply equally to every enterprise which manufactures equipment. As a result, facilities which might otherwise be used wholly for the production of war material are now engaged only part time, and that time is devoted to turning out commodities for civilian use.

The Canning Industry

Canning is one food industry feeling the pinch of a raw-material shortage in a rather indirect way. The loss of Malaya and other sections of the Far East to enemy forces has cut off the major part of the tin output available to the United States. Though large tin stockpiles have been accumulated, these are prudently to be conserved by the elimination of nonessential civilian uses. Since approximately 40 percent of the normal consumption of tin in this country is in the form of containers, any real curtailment must of necessity be reflected also in the operations of the canning industry.

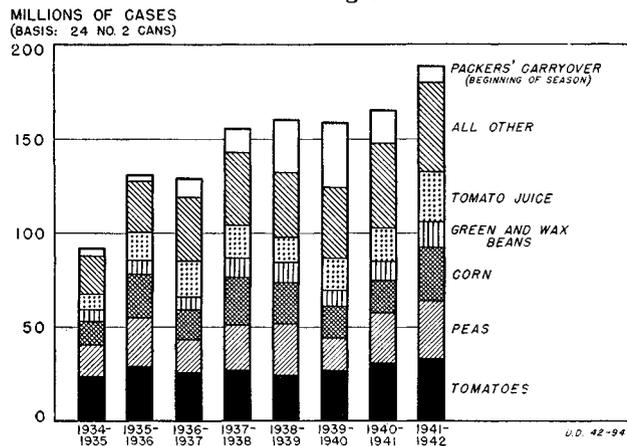
This industry has experienced a strong secular growth, though year-to-year fluctuations with changes in the level of income have been considerable. Thus, the 1941 pack of all foods rose some 20 percent over 1940, while in terms of the longer movement, 1941 vegetable canning stood one-fourth higher than the 1937 total and at least 60 percent above 1929. Canning of fruits has expanded in somewhat smaller degree. In general, this upward movement has been the result of a shift from home preparation of food to factory canning, as well as of a growing consumption of fruits and vegetables relative to other foods.

If the 1942 agricultural program is to be fulfilled, the production of fruits and vegetables will be the largest on record. The two major canning vegetables, for example, are tomatoes and peas, and the crops of these are scheduled to be increased nearly one-fifth and one-third, respectively. In addition, plantings of other vegetables are expected at least to equal the aggregate

of last year. The supply of such commodities available for civilian consumption, of course, hinges on the quantities required by the armed forces and by other countries under lend-lease or otherwise. The sum of these requirements, however, is not expected to reduce civilian consumption (on a per capita basis) below the average of the past several years. That is not to say, of course, that supplies of certain selected items for civilian use may not be reduced considerably.

This conclusion also holds for the effect of the tin-plate order on the canning of fruits and vegetables. The total food supply is, of course, unaffected by the order—it merely alters the form in which existing food supplies might have appeared in absence of the order.

Figure 2.—Production and Packers' Carry-Over of Canned Seasonal Vegetables



Source: U. S. Department of Commerce.

No restriction is imposed on the canning of important foods comprising 70 percent of the vegetable pack last year, 40 percent of the normal fruit pack, and about 85 percent of the normal pack of fish. Included in this unrestricted group are such staples as tomatoes and tomato juice, peas, sweet corn, green beans, peaches, pears, salmon, and evaporated milk. A number of these staples have been reserved for Government purchase in amounts varying up to 30 percent of the pack. The civilian quotas placed upon the canning of other foods range from 125 percent of the tin plate used in 1941 to complete prohibition, according to the possibility of distributing the commodities in other forms—fresh, frozen, and dried, or in glass, paper, and other containers. In the instance of certain quota foods, such as carrots and beets, however, Government purchases, which are entirely exempt from the tin-plate restrictions, will require total packs far above civilian quotas.

Among the foods denied further civilian use of tin containers are such staples as pork and beans, other dried beans, spaghetti, and hominy. These amounted to some 40 million cases in 1941, out of a total of 260 million cases for all vegetables. The most important item is beans which has shown a strong upward trend, with 33.6 million cases packed in 1941 as compared with 25 million in 1937. Canning of soup for civilian use is restricted to 100 percent of that in 1941; nevertheless,

the total may increase somewhat through the use of larger cans and the substitution of condensed soups for the liquid form.

In addition to the limitations reviewed above, substantial savings in use of tin are expected by the elimination of smaller can sizes, as these consume more tin plate in proportion to their volume than do the large cans. Moreover, economies are to be effected through thinning the coat of tin plate, save in those instances where the nature of the food or product requires exceptionally heavy tinning. Recent technical improvements have made possible the use of smaller quantities of tin on the ordinary can.

Prices of Canned Foods Frozen.

A corollary to the above developments in the canning industry was the temporary freezing of packers' and wholesalers' price quotations on 25 important canned vegetables and fruits. Prices for March and April are not to exceed the average of those prevailing from February 23-27, inclusive. In part, this price action was taken in an effort to forestall the disrupting effect upon supplies of possible hoarding induced through fear of price changes. For the time being no action has been taken on retail prices, though if these fail to be stabilized, it is likely that they also will be placed under ceiling. Meanwhile, no control short of rationing can be exercised over hoarding induced by expectation of shortages in particular supplies.

The Expansion of Shipments

A review of the expansion of manufacturers' shipments last year reveals significant changes in the structure of output that lent added impetus to the increased need for transport. For the whole of 1941 the gross value of products shipped by American manufacturers reached an all-time high of 92 billion dollars, about 40 percent above the 1940 volume and substantially more than the previous peak of 70 billions in 1929. Adjustment for price changes brings the advance over 1941 down to 30 percent, while the physical quantity of goods delivered by manufacturers last year was 50 percent more than in 1929.

Aggregate shipments of course include a considerable amount of duplication in the form of transfers made from one producer to another. Ordinarily, the net value of shipments to consumers (largely that portion of the total value which has been added by the manufacturer) is around 50 percent of the gross. However, in a period of expanding output, the net value of shipments tends to increase more rapidly than does the gross.

This is the result of a greater emphasis on durable-goods output. Commodities of this character are more likely to be produced by highly integrated firms, and a larger proportion of their total gross output represents value added by the manufacturers themselves.

The production of durable goods in 1941 was exceptionally heavy. Growing activity in finished arma-

ment industries, a tremendous expansion of industrial facilities, large military, residential, and other construction, and the record demand for consumer durables, all combined to raise the value of durable good shipments more than 50 percent. The advance of nondurable shipments was about one-third. For the first time on record durable shipments were of larger value than the nondurables, the former having been 44 billion as against 41 billion for the latter. This was a significant development from the standpoint of transport requirements. Durable commodities are in general more bulky, both in terms of finished goods and raw materials. Moreover, their production is more concentrated, so that shipments must be made over a wider geographic area.

In dollar terms, the value of food shipments last year surpassed those of any other group. These aggregated about 14 billion, more than a fourth above a year earlier. Second in terms of total value were the shipments of iron and steel and their associated products, which advanced approximately one-half to 13 billion. Actually, the physical increase in shipments of iron and steel relative to food was larger than these figures indicate, as higher prices were of more significance in swelling the total value of food shipments.

Table 2.—Estimated Dollar Value of Manufacturers' Shipments
[Billions of dollars]

Industry	1939	1940	1941
Total, all industries (including printing, publishing, and miscellaneous).....	56.9	66.0	92.0
Total, durable goods.....	23.0	29.2	44.2
Total, nondurable goods.....	29.5	31.6	40.7
Iron and steel.....	6.6	8.3	12.8
Transportation equipment.....	9.9	1.6	4.2
Electrical machinery.....	1.7	2.3	3.6
Other machinery.....	3.3	4.2	6.6
Automobiles and equipment.....	4.0	5.3	6.9
Food.....	10.6	11.2	14.3
Textiles.....	3.9	4.2	6.4
Paper.....	2.0	2.3	3.0
Chemicals.....	3.8	4.3	5.8

Source: U. S. Department of Commerce.

By far the largest expansion of shipments occurred in the transportation equipment group, which includes such important arms industries as aircraft, shipbuilding, and the railway equipment manufacturers, but excludes automobiles. Shipments from these industries were valued at more than 4 billion in 1941 as compared with 1.6 billion in 1940. Shipments of machinery (including electrical) were at an all-time peak of 10 billion, an advance of 57 percent over 1940, while some 7 billion dollars worth of automobiles and various types of equipment (including war material) were moved from the hands of producers, an increase of 30 percent.

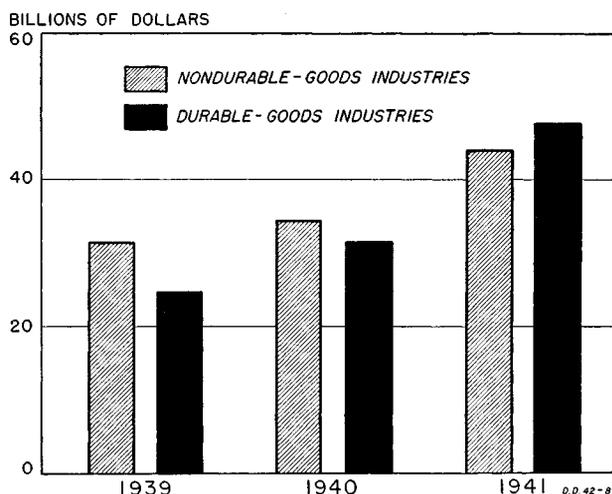
Of the other nondurable groups, a larger output and higher prices were of about equal importance in raising the value of textile shipments some 52 percent to a total of 6.4 billion. Other commodity groups whose shipments had a substantial value included chemicals and

allied products (5.8 billion) and paper and allied products (3 billion), these totals representing gains of 35 percent and 30 percent, respectively.

Corporate Earnings in 1941

Corporation earnings during 1941 rose substantially over the aggregate of the preceding year. A preliminary tabulation of the reports thus far made available suggests that earnings after taxes for all corporations—which include small firms as well as large—increased to approximately 7.2 billion dollars.¹ This total rep-

Figure 3.—Value of Manufacturers' Shipments



Source: U. S. Department of Commerce.

resents an estimated advance of 30 percent over the 5.5 billions of last year. It was almost three-fourths above the 4.2 billions of 1939.

The rise in earnings during 1941 was achieved despite the considerable increase in taxes on corporate profits and a very sizable wage rate advance. The Revenue Act of 1941 increased the yield from corporate taxes by close to 1.5 billions dollars, thus cutting in half the earnings increase that would have been recorded under the 1940 tax law. In the matter of wage rates, the advance was general, permeating all sectors of business, and as suggested by the figure on page 2, the upward revision in many instances was the largest on record.

These wage-rate changes were more than offset throughout industry by a rise in prices. Wholesale prices of all commodities other than farm climbed an average of 11 percent within the year. This may be contrasted with an average wage-rate increase of 9 percent received by two-thirds of the workers engaged in manufacturing. In this connection, it bears recalling that little more than a third of the value added by manufacturing represents wage payments; for the national economy as a whole, only about one-half the value of all goods and services produced goes to pay

¹ This estimate is meant to compare with the corporate profit volume as reported by the Statistics of Income. For that reason, the profits reported by many firms have been adjusted in an effort to derive the figure corresponding to the legal definition for tax purposes. Such adjustments this year were almost invariably upward, as many firms set aside large reserves for various contingencies not allowable as deductions under the tax laws.

wages and salaries. Hence, higher prices were not a little responsible for the rise in profits.

Also of major importance in increasing earnings was a further expansion of production and sales. Physical economies incident to an enlarged output appear to have been much smaller last year for most lines than in 1940, when plant operations were raised from relatively low levels. Nevertheless, the large volume of costs which change but little as production is increased were spread over a greater output, and this, along with heavier sales, helped earnings.

Still a final factor influencing aggregate returns was the change in the structure of output. Durable goods became a larger proportion of the total, and many new facilities were added to these lines. Such industries usually employ more capital than others and their earnings are larger at high operating levels.

Heavy Earnings in Manufacture.

Considerable variation existed in the extent of the profit gain as reported by different broad industrial groups. At the extremes, for example, earnings of contract construction and transportation companies rose about three-fourths from a relatively low base in 1940; whereas, power and gas companies actually experienced a decline in their net return.

Manufacturing lines account for well over one-half of the total profit volume. Increases in these industries during 1940 had been above the average for other broad groups. For 1941, however, the magnitude of this advance was reduced to around one-fourth, less than that reported by most of the other categories. Again the durable-goods industries which expanded output most rapidly showed a relatively larger rise in earnings than most of the nondurables. Net returns of the automobile and automotive-equipment producers were up close to 30 percent, while those of all other metal and metal-product manufacturers apparently rose approximately a fourth.

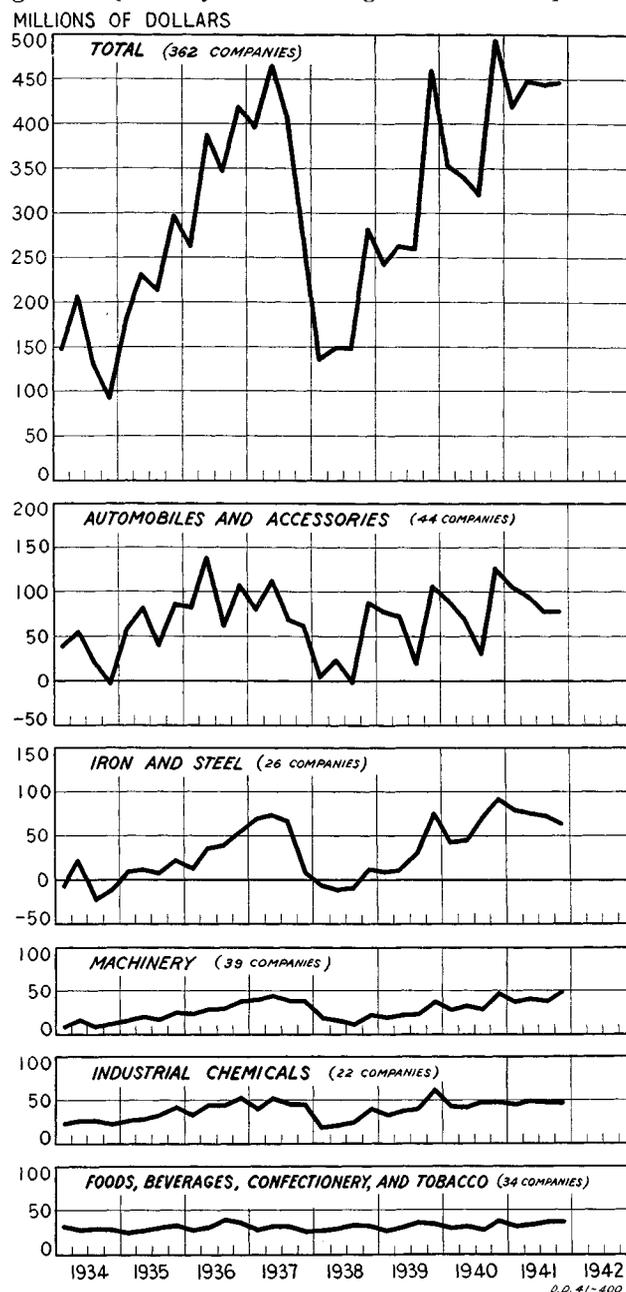
Within this latter group, producers engaged in turning out equipment for the war program reported an exceptionally heavy increase in net earnings; some of these companies, such as the railroad-equipment producers, had relatively low earnings prior to their armament business, however. The rapidly growing machinery industry also reported larger profit gains, as did the manufacturers of agricultural implements, hardware, and tools. On the other hand, iron and steel producers showed profits as increasing little more than an eighth; whereas a year earlier they had been almost doubled.

The increase in earnings has in general been smaller for the nondurables—even including those chemical lines that have grown rapidly. Both producers of food products and textiles reported larger earnings in 1941. These manufacturers not only had expanded sales considerably but they also had received substantially higher prices.

Smaller Rise in Earnings of Large Industrial Corporations

It is of interest to note that the gain in earnings reported by a number of the larger industrial corporations was, on the whole, smaller than that estimated for all manufacturing corporations. According to a compilation made by the Federal Reserve Board (shown in

Figure 4.—Quarterly Profits of Large Industrial Corporations



NOTE.—The companies included in these series are, for the most part, large companies in the durable-goods industries and consequently the series are not representative of small corporations.

Source: Board of Governors of the Federal Reserve System.

figure 4), 362 large industrial corporations received profits in 1941 averaging about 17 percent above the 1940 aggregate. As revealed by figure 4, magnitude of the change in the various industrial lines was smaller for these large corporations, but the degree to which they differed from one another paralleled that for all

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War Expenditures and National Production

By Milton Gilbert

FROM the initiation of the rearmament program in the middle of 1940 to the attack on Pearl Harbor, the American economy experienced a phenomenal increase in activity. The adjusted index of industrial production rose from 116 in May 1940 to 167 in December 1941 and the index of income payments from 110 to 149 over the same period. Civilian nonagricultural employment increased by 5,500,000, concurrent with an increase in the armed forces of more than 1,500,000, and the average factory workweek rose from 37 to 40.5 hours. The national income was expanded over this period from an annual rate of 75 billion dollars in the middle of 1940 to an annual rate of about 104 billion at the end of 1941.

This tremendous spurt in economic activity not only allowed a substantial start to be made in the rearmament effort, but produced record output of many types of civilian goods, including those for both consumption and capital formation. In other words, the increase in military expenditures from under 3 billion dollars in 1940 to over 13 billion in 1941, far from being associated with a reduction in civilian consumption, was actually accompanied by the highest level of consumption in our history.

Since the attack on Pearl Harbor and our entrance into war in both Europe and Asia, the military program has been increased substantially so as to provide the overwhelming superiority necessary to insure complete victory. The President announced in his budget message that military expenditures of 56 billion dollars would be required in the fiscal year 1943. It has been generally recognized that the expenditure of this huge sum for equipping and maintaining a large armed force and for assisting the Allied Nations will necessitate sweeping changes in our economy. The nature of these changes, however, have not been fully understood. While many details of the supply situation a year hence cannot possibly be foreseen today, we can inquire into the general character of the economic requirements of total war and into the implications of those requirements for present policy.

Comparison of National Income and War Expenditures.

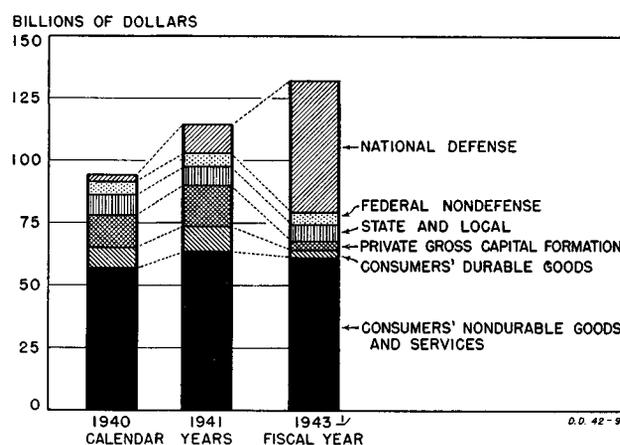
It may prove of assistance to some readers to discuss briefly one of the sources of confusion concerning the impact of the war program upon the economic structure; namely, that which has arisen from inappropriate comparisons of war expenditures and national income.¹

The total of war expenditures expressed as a percentage of national income, can be used to symbolize the

general magnitude of the war effort, or its changes over time. However, the projected war program of 56 billion dollars frequently has been subtracted from a forecasted national income total for the fiscal year 1943, in the belief that the remainder would represent the output of goods and services available for civilian consumption. This remainder is then contrasted with one calculated for 1941 and a conclusion is drawn as to the extent of curtailment of consumption required to realize the war program.

For example, projected war expenditures of 56 billion dollars have been subtracted from an assumed

Figure 5.—Utilization of Gross National Product, 1940-41, and Requirements of the War Program for the Fiscal Year 1943



¹ Calculated in 1941 prices. Represents calculated requirements, not a forecast.
Source: U. S. Department of Commerce.

national income total for fiscal 1943 of 110 billion, leaving a residual of 54 billion. In 1941, on the other hand, defense expenditures were 13.2 billion and national income 94.5 billion, leaving a comparable residual of 81.3 billion. It is then concluded that goods for consumers must be cut by a third if the real resources required for the war program are to be made available.

Such a use of national income and war expenditure statistics does not produce useful or significant results. It does not show the real character of the economic problem and cannot yield proper directives for economic policy. It does not show the disposition of economic resources required for the fulfillment of the war program, the changes that are necessary in the structure of production, nor the nature or magnitude of the fiscal problem involved.

The reason is that the national income is a type of aggregate which is not strictly comparable with the total of war expenditures. The latter figure represents, largely, purchases of the current output of goods and

¹ For a more complete discussion of this problem, see: "Measuring National Income as Affected by the War," a paper presented by the writer at the annual meeting of the American Statistical Association, December 27, 1941.

services, measured in terms of market prices paid. Therefore, the statistical quantity with which it can legitimately be compared is the aggregate of all final goods and services produced within a given period, valued at their market prices. The national income, on the other hand, measures the *net* value of current output as the sum of the net returns to the various factors of production in the form of wages, salaries, interest, rents and royalties, and *net* profits earned.

Further incomparability arises because total war outlays include several types of expenditure which do not utilize current output, and which cannot, therefore, be compared with or subtracted from current output.

There are two major changes which must be made in order to convert national income into a measure of the aggregate of goods and services at market prices.² In the first place, a significant proportion of the proceeds realized from the sale of privately produced goods and services accrues directly to the Government in the form of corporation income taxes, excise taxes, and other business taxes and does not ever appear in the income accruing to any of the factors of production. Thus, it does not appear in the national income. The Government, itself, in other words, may be said to be the recipient of a distributive share of the income paid out by business. Clearly, the amount it receives in this fashion must be added to the national income if a total is to be built up which measures the value *at market prices* of all final output. In the second place, it is desirable, in analyzing the impact of war expenditures upon the national economy, to consider the *gross* output of capital goods.³ But in computing the national income, current depreciation and depletion are deducted from gross capital formation in order to yield a *net* figure. Therefore, these amounts, too, must be added back in order to yield an aggregate of the type required. The quantity derived by making these two additions to national income may be designated as the *gross national product or gross national expenditure at market prices*.⁴

Gross national expenditure (or product), as thus defined, consists of two elements. First, it must contain the value of the output of private enterprise at market prices. This component could be obtained by summing the sales of all business units, adjusting for changes in inventory, and then deducting interbusiness purchases. The figure for the value of output of private enterprise that would be obtained by this computation

² It may be pointed out that the incomparability between national income and war expenditures can be eliminated by converting war expenditures to a factor cost basis, as well as by the method used here. The writer believes that for general analysis the method used here is both easier to grasp and presents fewer statistical difficulties.

³ For some purposes, of course, it is desirable to compare war expenditures with net national product. That procedure might bring into sharper focus, perhaps, the fact that net capital consumption is an important source of war finance in real terms. However, the accounting measure of depreciation and depletion is so faulty an indication of capital consumption—particularly in war time when rates of obsolescence become fairly negligible—that it was considered less ambiguous to use gross product for the purpose of this article.

⁴ The terms "gross national product at market prices" and "gross national expenditure" are used interchangeably in this article. Those accustomed to using the gross national product estimates of Professor Kuznets will recognize that his concept differs materially from that presented here, because the two measures were designed for different purposes.

can best be visualized as the income from sales that would be shown on a consolidated income statement for all private business, with adjustment for changes in inventory holdings. In addition, the gross national product aggregate must contain the value of the goods and services produced directly by the Government in terms of their cost to the Government. This sum could be obtained by adding the various payments made to factors of production employed directly by Government. The sum of these two components could then be broken down by various categories of expenditure so as to show the relation of war expenditures to those for other types of goods and services.

Direct estimates of this concept of gross national expenditure at market prices, derived by multiplying the various quantities of goods produced by their market prices, are not available. However, indirect estimates can be derived through the national income statistics and certain other available data. The results must, of course, be tentative but it is believed that sufficient accuracy can be obtained to clarify the economic problems associated with the conversion to a war economy. The additions to national income that are required to approximate the concept of gross national expenditure defined above are shown in table 1.

Table 1.—Derivation of Gross National Product at Market Prices From National Income (at Factor Costs)

[Billions of dollars]			
Item	1939	1940	1941 ¹
Gross national product at market prices.....	86.3	94.3	114.7
National income.....	70.8	77.2	94.5
Corporation income, excess profits, and capital stock taxes ²	1.6	2.4	6.4
Other business taxes ³	7.8	8.2	9.4
Depreciation and depletion charges.....	5.2	5.4	5.9
Other charges and reserves ⁴	1.1	1.0	1.5
Inventory revaluations.....	-.2	+.1	-3.0

¹ Preliminary.

² Federal and State taxes, accrual basis.

³ Excise, sales, and other direct business taxes, plus 75 percent of State and local property taxes. Excludes pay-roll taxes, which are included in national income estimates.

⁴ Emergency and contingency reserves and bad debt allowances.

Source: U. S. Department of Commerce.

At the cost of some repetition a few comments may be added to clarify the relation between these two concepts. National income is equal to the net value of economic goods produced as represented by the sum of the returns paid or accruing to the various factors of production. It consists of salaries and wages, various supplements to labor income, entrepreneurial withdrawals, interest, dividends, net rents and royalties, and undistributed profits after taxes but before capital gains and losses. The national income, therefore, already contains the cost value of Government production which forms one component of the gross national product. So far as the output of private enterprise is concerned, however, the national income does not contain the whole of the income from sales that would be shown on the consolidated income statement of all private business. It contains only such revenues that are transferred or that accrue to the various

factors of production. And, while this total represents the bulk of business revenues, it does not equal them. The major charges against business revenues which must be added to factor incomes to approximate the sales value of private enterprise output are, as indicated previously, all taxes paid by business and accounting depreciation and depletion.

There are also other categories of reserves which can be estimated only in part at this time. The addition of "business taxes" and "other charges" to the national income are required in order to convert the sum of the factor returns to the sales value of output at market prices. The addition of depreciation and depletion charges is required because of the desirability of considering the gross output of capital goods in this analysis.

An adjustment for revaluation of inventory has also been made in deriving the estimates of gross national product at market prices. It is of a different character than the other additions. The purpose of this adjustment is to eliminate that part of the change in the book value of inventories which represents essentially a capital gain or loss so as to leave only the current value of the physical change in inventory holdings in the gross national product.

It should be pointed out that the estimates of "business taxes" that have been added to national income in table 1 have nothing to do with the *incidence of taxation*. They consist of those taxes which are paid by or through business firms as a matter of administration, whether they are passed on to the consumer in the form of higher prices or not. The first component of business taxes includes corporate income, excess profits, and capital stock taxes. This figure does not include income taxes paid by owners of unincorporated businesses since these are not deducted from business income in the estimates of the national income. The second component contains estimates of all other taxes paid by business units to all Government units with the exception of pay-roll taxes paid by employers under the Social Security system. The latter are included in the national income as a supplement to labor income.

Distribution of Gross National Expenditure.

In table 2 is presented a breakdown of the gross national expenditure as defined above, showing, in part, the type of purchaser and, in part, the type of product purchased. So far as the purchases of Government are concerned, these are shown only as either defense or nondefense. In the sphere of private purchases, some of the details of capital expenditure and consumption expenditures are set forth. Before proceeding with an analysis of the data, it may be helpful to introduce a few words in explanation of the various items shown.

The first item of expenditures in table 2 is national defense expenditures. The figure consists of the amount shown in the Daily Treasury Statement plus

changes in the assets of the various national defense corporations, apart from changes in their cash balances. This defense expenditures total, however, does not all represent utilization of current output as measured by the gross national product. Consequently, it is necessary to deduct that part which makes no draft on current output. This is the explanation of the negative figures shown as the second item in table 2. The major components of this adjustment are net advance payments made to holders of war contracts for which no goods have as yet been received, purchases of land and other existing capital assets, apart from inventories, and offshore expenditures, apart from goods for import into the United States.

Similarly, in the case of Federal nondefense and state and local expenditures, the items included in the table are not gross budgeted expenditures but only such parts of Government outlays as are used to purchase current output of goods and services. Budgeted expenditures have been adjusted to eliminate such outlays as inter-governmental transfers, direct relief, Social Security benefits, veterans' pensions, purchases of land, etc., since none of these appear in the estimate of gross national expenditure. The figures include all Government production of goods and services utilized by Government, as well as that part of the current output of private enterprise which was purchased by Government.

Table 2.—Composition of Gross National Expenditure, 1939-41, and Estimated Requirements for Fiscal Year 1943

[Billions of dollars]				
Item	1939	1940	1941	1943 ¹
Gross national expenditure (or product).....	86.3	94.3	114.7	132.0
Government expenditures for goods and services.....	15.3	16.2	24.7	64.5
National defense expenditures ²	1.4	2.8	13.3	56.0
Prepayments, land, etc. ³	-3.3	-3.3	-1.5	-3.0
Federal nondefense ⁴	6.0	5.7	5.1	4.5
State and local ⁵	7.9	8.0	7.8	7.0
Private output for private use ⁶	71.0	78.1	90.0	67.5
Private gross capital expenditures.....	10.0	13.1	16.2	3.5
Construction:				
Residential.....	2.0	2.3	2.7	.5
Factory and public utility.....	.8	1.1	1.4	.8
Other.....	.9	1.0	1.1	.2
Equipment.....	4.2	5.6	6.5	3.0
Net change in foreign claims ⁷8	1.3	1.5	.5
Net change in inventories ⁸	+1.3	+1.8	+3.0	-1.5
Consumers' purchases ⁹	61.0	65.0	73.8	64.0
Durable goods.....	7.2	8.4	10.5	3.0
Nondurable goods and services ⁹	53.8	56.6	63.3	61.0

¹ Fiscal year. All values in 1941 prices. Represents calculated requirements, not a forecast.

² Daily Treasury Statement total, plus changes in assets of national defense corporations (except for changes in cash balances).

³ Adjustment to eliminate expenditures which are not against items included in the gross national product.

⁴ Excludes transfer expenditures not included in the national income estimate.

⁵ Based upon tax estimates plus changes in long-term debt. Excludes transfer expenditures.

⁶ Includes output of public service enterprises for private purchase.

⁷ Does not include lend-lease shipments.

⁸ Current value of physical change in inventory holdings. Does not include Government stock piles.

⁹ Residual.

Source: U. S. Department of Commerce.

Increase in Output in 1941.

The data in table 2 show the changes in the output of goods and services which occurred in 1941. The total increase in gross national expenditure was approximately 20 billion dollars in comparison with an increase

of the national income of 17 billion. The latter increase in the national income, however, makes no allowance for the upward revaluation of inventory holdings for which an adjustment was made in the gross national expenditure. If this adjustment were made in the national income estimate, there would be shown an increase in 1941 of 14 billion dollars in contrast to the gross national expenditure increase of 20 billion.

In part, the substantial rise in the current value of the gross national product was accounted for by rising prices. The change in the level of prices of the goods and services which were paid for by net national defense outlays is not known. In the civilian sector of the economy, however, the price index appropriate to the national income rose 6 percent. This would indicate a real increase in the gross national expenditure in the neighborhood of 14 billion dollars as against the current dollar increase of 20 billion.

There was, consequently, a very impressive rise in the real output of total goods and services. It may be seen from the table that, apart from the current output of goods and services utilized by government units for nondefense purposes, every category of expenditure shown in table 2 increased. In addition to the net rise in defense expenditures of almost 10 billion dollars, private gross capital formation was expanded by 3.1 billion and consumer purchases by almost 9 billion.

Several factors account for the sizeable expansion of real output in 1941. In the first place there was a large rise in man-hours employed in nonagricultural pursuits. On the average, 3 million more persons were employed in 1941 than in 1940. Furthermore, the average length of the work-week increased from 38.5 in 1940 to 40.5 in 1941. In all probability, there was also an increase in labor productivity, always particularly marked in periods of expanding productive activity. Moreover, another factor contributed to the expansion of real output (as customarily measured) which is often overlooked. That is the shift in the percentage composition of total output from industries of relatively low value of output per man-hour to industries of high value of output per man-hour. Such a shift occurs in every period of business expansion as the output of durable goods industries increases relative to that of nondurable goods. This shift is particularly significant during the transition to a war economy since the value of output per man-hour in war industries is very high.

Economic Requirements of the War Program.

We may now attempt to map out the fundamental changes in the gross national product that are essential for achieving the war production program in the fiscal year 1943. It must be emphasized at the outset that the requirements set forth in the discussion to follow do not represent a forecast of the gross national product or its actual distribution among the various categories of expenditures. They are intended to indicate objectives—objectives which can be reached

but which cannot be merely assumed into being. Their attainment will only be assured by clear vision and strenuous effort on the part of Government, industrial management, labor, and agriculture. It should be particularly evident that the values used below are *not forecasted values as they are based upon average prices of 1941.*

The basic and primary objective of economic policy must be the fulfillment of the production schedules contained in the war program of 56 billion dollars set forth in the President's budget message. Of this total expenditure projected for the fiscal year 1943 it may be anticipated that a possible minimum of 3 billion dollars will represent outlays which do not utilize currently produced goods and services. This sum will consist of prepayments on defense contracts, purchases of existing capital assets, and offshore expenditures for labor, materials, and services. This last item, in particular, can be expected to be much larger than it was in 1941. Therefore, the net utilization of the gross national product for war purposes, including such civilian needs as defense housing, is taken as 53 billion dollars. In contrast, the net expenditure in 1941 was approximately 11.3 billion dollars. Thus, our primary objective is an increase in net war expenditures of almost 42 billion dollars. From what real resources must this increase be obtained?

At the present stage in the transition to a war economy there are two readily apparent facts of outstanding importance. The first is that the full economic potential of the Nation has not yet been reached. The labor force can still be expanded considerably by a reduction of unemployment and by drawing additional persons into the labor market. The average work-week is still far from its maximum. The use of industrial facilities can undoubtedly be further expanded by more continuous operation. Furthermore, capacity will be increased as new production facilities are brought into operation.

On the other hand, it is just as evident that the huge war program outlined for the coming fiscal year cannot be realized by an expansion of production alone, in view of existing shortages of productive facilities and raw materials. The production of many sorts of goods must be discontinued to make way for the production of materials of war. These two facts mean that the success of the war program is dependent upon both an expansion of total output and a shift in the composition of output from civilian to war goods.

Expansion Required.

In broad outline, the disposition of resources required to meet the war program in the fiscal year 1943 is shown in table 2. As previously stated, this is not a forecast; it is intended to show the total output which must be achieved and the distribution of that output which is necessary to yield the scheduled increase of war goods and services.

In terms of average 1941 prices, it is calculated that, to meet the war production goals, the gross national

product must rise to 132 billion dollars in the fiscal year 1943, as against the 1941 total of a little less than 115 billion. In part, of course, this expansion has already occurred, since the present rate of gross output on an annual basis is much above that recorded for 1941. The order of magnitude of the expansion to date might be surmised from the change in the Federal Reserve index of industrial production, the present level of the index being about 171 compared with the 1941 average of 156. The gross national product estimate of 132 billion dollars implies an increase in the industrial production index to an average of 190 for the fiscal year 1943. Inasmuch as continued expansion must be made in the face of curtailment of civilian output, and from a position of more complete utilization of capacity, however, the difficulty of the task ahead cannot be minimized.

This increase in real output is not merely desirable in the sense that the higher the output of civilian goods can be pushed, the better off we will be. It is an increase which is necessary to achieve the production goals contained in the war program. It is sometimes thought that greater diversion of production from civilian to war goods is an alternative to a total increase in production. But this is not the case with the program we have undertaken. In the estimates of requirements presented here all civilian output that competes with the war industries for either scarce materials or convertible facilities, apart from the bare essentials, has been eliminated. This conversion alone, however, is inadequate to yield the scheduled output of planes, tanks, ships, and ordnance called for by the war program.

The resources for achieving this volume of total production are available. They do require, however, effective mobilization and use. It will be necessary to increase total civilian employment by well above 2 million persons from the 1941 level, in addition to replacing those drawn off to the armed services. The magnitude of the labor training task that this implies is hardly yet realized, except in the agencies directly concerned with the labor problem. Besides more persons at work, a lengthening of the average factory work-week from the 1941 figure of 40.5 hours to something approaching 43 hours will be needed.

On the side of industrial facilities, the requirements are more continuous operation of machinery and equipment, particularly in the war industries and industries producing scarce material; extensive rationalization and pooling of facilities; conversion of the bulk of plants producing durable goods to war production, and the erection of such new facilities as are needed to meet the various goals for military and naval equipment.⁵

In addition to the greater utilization of labor and industrial facilities, the estimated potential increase in the gross national product reflects the increased value

of output that will be derived from the substantial shift in production from civilian to war goods—even though calculations are made without allowing for a price rise in either category. This means that there will occur, or rather that there must occur, what might be called an upgrading of the factors of production, or an inflation of factor costs, as the shift is made from civilian to war production. Whatever it may be called, however, it is something quite apart from an increase in the prices of products. This will occur not only with labor, but with other factor costs as well, higher managerial and depreciation costs being obvious instances of the latter. Furthermore, it is quite probable that the war industries will be carrying a larger tax load in proportion to dollar output than civilian industries, thus having the same effect upon a measure of total output in constant prices as upgrading of factors of production.

Table 3.—Changes From 1941 Required to Meet War Production Program in Fiscal Year 1943¹

Item	Billions of dollars
Net increase in projected war expenditures.....	41.2
To be derived from—	
Increase in gross product.....	17.3
Decrease in Government nondefense expenditures for goods and services.....	1.4
Decrease in private construction expenditures.....	3.7
Decrease in private equipment expenditures.....	3.5
Reduction in increase in foreign claims.....	1.0
Reduction of absorption into inventories.....	4.5
Decrease in consumers' purchases of durables.....	7.1
Decrease in consumers' purchases of nondurables.....	2.7

¹ Prices as of 1941.

Source: U. S. Department of Commerce.

Conversion Required.

The other source from which requirements of the war program must be met is the conversion or transfer of nonwar output to war goods and services.⁶ It is calculated that in the neighborhood of 23 billion dollars of the equivalent civilian goods output of 1941 could be converted or transferred to the war production program. To put the matter another way—the war program calls for a net expenditure of 53 billion dollars out of a gross national product of 132 billion, leaving, therefore, only 79 billion dollars of product for all other uses—Government nondefense, private gross capital formation, and consumers' expenditures for durable goods and nondurable goods and services. This compares with the 1941 figure of 102.5 billion dollars.

It must be recognized for all aspects of economic policy that the restriction of civilian output from 102 to 79 billion dollars (without allowance for price increases) cannot be made in accordance with the peace time preference for various sorts of goods. There are, in other words, severe technical limitations on the composition of the total of goods and services that can be left for civilian uses. This is only the complement of the prop-

⁶ Expansion has been discussed before diversion merely to aid the reader in following the data in tables 2 and 3. No implications for "policy" are intended by this order of treatment. In fact, the substance of the argument is that, after all diversion possible within the coming fiscal year, we will still need expansion to meet the production program as now outlined.

⁵ See "Impact of Defense Upon Industrial Capacity and Investment," by M. Joseph Meehan, March 1942 issue of the *Journal of the American Statistical Association*.

osition that there are technical limitations on the conversion possibilities of the output of civilian goods and services. In order to make it possible to achieve the war program, drastic restriction of the output of all types of nonwar durable goods will be necessary. This will be dictated alike by the scarcity of the basic raw materials required in the production of durable goods, and by the conversion of plant facilities from civilian to war uses. In itself, therefore, the success of the war program implies that the vast bulk of durable goods and construction which went for civilian uses in 1941 must be cut from all categories of nonwar expenditures.

The approximate effect of the diversion of materials and productive facilities to war uses is shown in the changes in nonwar expenditures for the fiscal year 1943 in table 2 and table 3. Quite apart from budgetary or fiscal considerations, it is estimated that Federal non-defense and State and local government utilization of currently produced goods must decline about 1.4 billion. A very heavy curtailment must come in private gross capital formation and in consumers' durable goods. Residential construction on private account will undoubtedly be sharply curtailed both because of shortage of material and because a large quantity of defense housing will be financed by Government funds. Private expenditures for nonresidential construction and for purchases of equipment shown in the table do not represent purely civilian uses of this output, but rather costs of conversion and new facilities for war purposes which are financed by private funds. The projected figure of 3 billion dollars for private expenditures on equipment represents, in part, necessary replacements in essential civilian industries.⁷ An exceedingly large decline in the output of consumers' durable goods is, of course, inevitable. A possible total of 3 billion dollars for the fiscal year 1943, as shown in the table, merely represents such types of output as do not compete for materials with war production.

From the standpoint of economic requirements alone, it is necessary that the upward trend of inventories over the past three years be stopped and that an actual decline in the physical stock be achieved in the coming fiscal year. It was for this purpose that the provision requiring that inventories be restricted to minimum practicable working levels was included in Priorities Regulation No. 1.

Obviously, stocks of scarce materials must be fully utilized if the maximum output of finished instruments of war is to be reached. This is already one of the primary objectives of the priorities and allocations program. It may be expected, too, that the existing stocks of a fairly wide variety of civilian durable goods will move out from business hands as current output is either shut off or sharply reduced. In civilian non-durable lines where shortages are particularly acute,

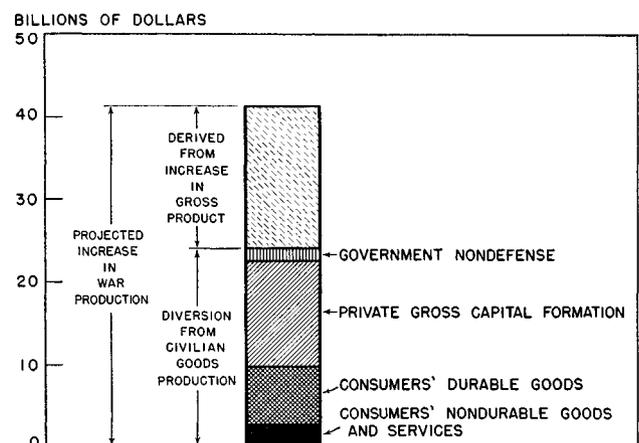
⁷ If this figure appears low, it should be recognized that maintenance costs are implicitly carried at their 1941 figure in these calculations.

too, a reduction of outstanding stocks can be secured as a result of direct price control.

It should be the aim of direct inventory control and of qualitative credit control to ease the strain on the productive and price system as much as possible by continuous lowering of outstanding inventories. There would seem to be little technical difficulty in the way of a reduction of a billion and a half dollars a year for three or four years, in view of the present record level of inventory holdings. This course also recommends itself from the standpoint of facilitating post-war adjustment.

A reduction in the net increase in foreign claims of 1 billion dollars from 1941 to fiscal 1943 is shown in tables 2 and 3. This estimate does not imply that any careful forecast of imports and exports on private account can be made in the face of the present uncertainties in the shipping situation. However, a substantial shift from direct purchases in this country by the United Nations to lend-lease shipments can be

Figure 6.—Changes from 1941 Required to Meet the War Production Program in the Fiscal Year 1943¹



¹ Calculated in 1941 prices.

Source: U. S. Department of Commerce.

assumed and this will have the effect of reducing the yearly increase in net foreign claims. It may be mentioned that curtailment of imports arising out of the shipping shortage, will be offset to some extent by curtailment of exports (apart from lend-lease shipments).

Consumers' Goods Curtailment.

It is calculated that total consumer expenditures for privately produced goods and services must decline at least from 74 billion dollars in 1941 to 64 billion in fiscal 1943, valuing the goods and services in the latter year at 1941 prices. A sharp curtailment in the availability of durable commodities purchased by consumers is already implicit in the orders issued by the War Production Board and further diversion of materials and facilities can be expected. For non-durable goods and services, however, it is calculated that *total* supply will be restricted much less severely from the 1941 volume.

As the extent of the decline indicated for fiscal 1943 is markedly different from other forecasts of quick and drastic deterioration of the standard of living, a few additional comments may be desirable. The requirements of the situation with regard to durable goods are generally recognized and can be passed over. In the field of consumers' nondurable goods and services, it is evident that there will be some conspicuous curtailments. There are additional items in which the continuation of present supplies is far from certain. The sum of these inevitable and possible curtailments, however, do not constitute a major portion of the consumers' budget for purchases of nondurable goods. It should be remembered in this connection that, while a large volume of nondurable goods will be required for the armed forces and for lend-lease shipments, it is expected that these will be provided for largely by an increase in agricultural production.

On the other hand, there are some kinds of consumer expenditures for which available supplies can and will be increased as the pressure of demand rises. It is to be expected that some substitutes will be found, that consumers' demand will spill over into areas where expansion is possible, and that a fairly substantial increase in consumers' expenditures for services will occur. Furthermore, deterioration of quality in some lines, which will tend to maintain quantities and yet not show up as a price rise, is more than probable.

This view of the matter rests, obviously, on the belief that the limiting factors in nondurable goods and services will be raw materials and productive facilities—not a general shortage of labor. The fact that a skilled labor shortage is already upon us is much more serious for the prospects of war production than it is for consumers' goods and services output.

Predictions of curtailment of consumption by a third or more would appear, therefore, to overestimate the possibilities of conversion and diversion for the entire gamut of consumers' nondurable goods and services achievable within a period so brief as a year or two. They are based on an arithmetic handling of national income and war expenditures figures which, as has been shown earlier, rest upon a misconception of the meaning of these data. It may seem that the rather strained conditions in consumers' goods markets at the present time contradict the conclusion that consumers' expenditures in constant prices need not decline more than has been indicated above by 1943. The present strains, however, are due more to constantly rising demand, including inventory demand, and not principally to general and widespread decline in supply.

It is not contemplated here that output of consumers' goods and services be maintained at any detriment to the war program. Any materials or facilities needed for war production must be diverted. It can safely be left to the ingenuity of both producers and consumers to secure whatever increase in the production of consumers' goods and services that is possible. The essential

government policy that is required is that of inventory control in order that the potential output of final products should not be retarded by hoarding of materials.

It might also be pointed out that the reduction in the current output of durable consumers' goods greatly overstates the sacrifice that is imposed upon current consumption in a real sense. Current consumption is derived not only from the current output of these goods but from the vastly larger stock of durables already in the hands of the public. The services that will be derived from the existing stock of consumers' durables such as owner-occupied homes, automobiles, radios, household equipment, etc., is not given a value in estimates of current production. In any consideration of the standard of living, however, these services must have a heavy weight.

The contribution to the war effort that must be made during the period here discussed (through fiscal 1943) by the civilian population as a whole, therefore, is not one of seriously impairing its standard of living. This situation will prevail so long as the size of the armed forces is not so large as to strain our total labor potential and to actually curtail the food supply and a wide range of services available to civilians. Of course, the necessary cut in consumption cannot be applied equally to all consumers, since an increase in employment means that some persons will be better off than formerly. Then too, all civilians must expect to have a somewhat different assortment of goods and services in 1943 than they had in 1941—an assortment which excludes some of the most desirable items. It should be possible to make these adjustments without great difficulty. The vital contribution which the civilian population must make, therefore, is that of working harder and longer so that the production goals of the war program can be achieved.

This appraisal of the supply potential for total consumers' goods is necessarily tentative and need not be debated. Shortages of nondurable materials or army requirements of nondurables may well prove to be much greater than now seem probable. There is one important conclusion, however, that must not be overlooked. That is, that the conversion possibilities in consumers' goods industries of both facilities and materials are strictly limited and can yield only a limited quantity of instruments of war. For the rest, there must be conversion of capital goods industries as well as overall expansion.

The point to be made is just this. The major decisions regarding conversion of consumer durable goods industries such as automobiles, electrical appliances, etc., have by and large been made. It can be assumed, also, that the armed forces and Britain will get what food and clothing is necessary or can be shipped. Beyond that, however, the consumers' goods industries have little to offer that can be of assistance to the war program. If, therefore, railroad equipment, farm machinery, trucks, or other capital goods are produced

instead of tanks and guns, we cannot expect to secure the resources for the armaments by cutting items of consumption which are physically incapable of contributing to armaments. We must recognize that all resources are not shiftable. Consequently, the same standards of necessity must be imposed upon capital goods output as are being invoked in the case of consumers' durables if our war potential is to be realized.

As a corollary it may be mentioned that continuous upward revision of the war expenditures total cannot be made on the assumption that the only necessity for its fulfillment is further restriction of consumption. Regardless of where one may put the point, there is necessarily a point below which resources devoted to consumption cannot contribute to the war program. Higher figures for war expenditures after that (assuming maximum conversion of capital goods industries) imply either overall expansion or inflation.

Estimation of Fiscal Requirements.

Just as inappropriate use of the national income concept can lead to misconceptions regarding the prospects for consumers' goods output, so it can lead to a vast exaggeration of the fiscal program needed to prevent inflation. Errors are common on both the supply and demand sides of this question. On the supply side, as has been pointed out earlier in this article, the quantity of consumers' goods likely to be available is often greatly underestimated by direct subtraction of war expenditures from national income.

On the demand side, several common pitfalls may be mentioned. The national income cannot be used as if it measured income in the hands of the consuming public. The measure of Income Payments to Individuals is the more appropriate concept for this purpose. Even with this measure, however, it should be kept in mind that the tax liabilities of individuals must be deducted to arrive at disposable income of consumers.

As to the magnitude of consumers' income in fiscal 1943, errors are frequent because of a failure to offset the leverage of war expenditures by the reduction of private capital formation which the war program requires. The business funds that are made redundant

through the limitation on investment possibilities, thereby lose their income creating effect. By and large, this offset will come about automatically if plant and equipment investment is prevented by priority and allocation control. For the flow of investment funds into inventory purchasing, however, contraction is far from certain until direct controls of both inventory holdings and retail prices are instituted.

In calculating the volume of spending that is likely to reach the market it is also necessary, of course, to take account of individuals' savings out of disposable income. The amount of such saving will tend to increase substantially because of two factors. The first and most important will be the non-availability of durable goods usually purchased by consumers. It cannot be expected that the whole of the purchasing power not spent for such goods will be saved. However, the necessity of continuing payments on outstanding consumer debt at a time when new debt creation will be curtailed simply because sales are curtailed, will absorb a substantial amount of buying power. Consumer credit outstandings may decline by more than 4 billion dollars this year, and by as much as 3 billion during the coming fiscal year.

A second factor tending to increase the volume of individual saving is the Defense Savings Bond campaign. While all sales of bonds and stamps do not represent a net addition to saving, they are undoubtedly having their effect in limiting consumers' expenditures.

It need hardly be emphasized that there are important factors tending to increase consumers' income that should be considered. The possibilities with regard to upward adjustments of wage rates and farm income, quite apart from the increase that will flow from greater employment and production, are too apparent to need elaboration.

There has been no intention here, therefore, to minimize the inflationary danger. The index of income payments has risen over the past 7 or 8 months at the phenomenal average rate of almost 3 points per month. Against this, we face an inevitable reduction in the supply of consumers' goods. The cold facts should be sufficiently impressive, without any exaggeration of the magnitudes involved.

(Continued from p. 8)

manufacturing corporations. Thus, large-scale producers of durables, including automobiles, other transport equipment, iron and steel, machinery, and the like, had somewhat heavier gains than did the producers of most nondurables.

Several reasons may be offered for the smaller profit rise in the larger corporations. Taxes generally bear more heavily on them, both locally and in the case of Federal levies. Moreover, the expansion in output possible for these companies last year was less than that realized by some of the smaller firms, and, in general, the smaller concerns operated in an unusually favorable market.

Sharp Advance in Transport Earnings.

In percentage terms, the most substantial increase in earnings recorded by any of the broad industrial groups during 1941 was in transportation. The steam railways accounted for the bulk of this expansion, but from a rather low total in 1940. The carriers have an exceptionally large proportion of costs remaining

relatively fixed in the face of heavier operations. Hence, the much larger volume of business they were called upon to perform last year (freight carloadings rose 16 percent and passenger car-miles were up 22 percent) increased their net return by about seven-eighths over the 1940 volume. A large advance in earnings also was reported for water transport companies, both seagoing and inland.

On the other hand, profits of power and gas companies were down approximately a tenth from 1940. Most of these companies have rate schedules that are graduated downward with increased sales. While sales were up 18 percent, rising labor, fuel, and tax costs were not offset by an upward revision in rate schedules; so earnings were reduced.

Profit gains reported by those engaged in wholesale and retail trade compared favorably with manufacturing, the increase for the trade group as a whole being estimated at the average for all corporations, or about 30 percent.

NEW OR REVISED SERIES

Table 7.—EMPLOYMENT AND PAY ROLLS IN OHIO¹

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Manufacturing employment																			
January	98.2	101.3	99.4	105.3	103.0	101.3	115.7	105.6	85.5	74.5	65.0	85.1	94.9	99.8	110.0	90.7	91.0	102.5	116.6
February	101.5	103.7	100.7	106.0	106.9	106.0	119.8	106.4	86.8	75.1	65.9	91.5	99.3	99.8	114.7	90.2	92.1	102.1	120.0
March	105.7	104.7	102.4	106.9	108.9	108.3	121.1	106.9	88.3	73.4	61.5	96.0	101.0	97.4	116.5	89.1	93.4	101.1	123.0
April	105.8	103.2	103.0	107.6	108.6	107.9	122.0	108.2	89.0	71.2	64.9	98.5	100.8	103.3	117.9	86.4	92.7	99.8	125.9
May	107.0	98.1	103.5	106.7	108.1	109.2	123.0	107.2	88.6	69.8	70.4	100.5	99.4	104.6	120.5	83.6	91.3	99.5	129.0
June	107.9	92.0	103.4	107.1	107.4	110.2	123.5	103.4	87.1	68.9	77.7	100.0	97.2	103.8	109.7	81.5	91.5	100.8	131.8
July	104.6	90.2	103.0	106.4	103.9	109.8	121.9	98.7	83.8	66.4	83.4	95.5	95.0	104.6	116.0	80.7	90.8	102.0	134.6
August	105.1	91.8	104.1	108.1	103.9	112.4	120.6	95.7	82.4	63.1	87.8	93.9	96.5	106.0	116.1	83.2	93.4	104.4	136.6
September	103.1	94.3	106.6	110.5	103.9	114.2	119.5	94.5	80.9	64.6	89.7	90.5	99.5	108.5	117.1	86.5	97.7	108.1	138.6
October	102.6	95.1	107.4	110.4	102.6	113.9	117.9	91.2	79.0	65.8	89.2	87.8	100.8	110.5	116.1	88.2	102.6	111.0	137.5
November	101.9	93.8	107.0	106.8	99.9	112.9	109.3	88.0	76.3	65.9	86.3	89.3	100.5	111.1	107.8	91.0	104.0	112.9	137.2
December	100.3	95.5	105.9	104.6	99.3	112.7	105.1	87.8	75.5	65.1	85.9	91.4	100.5	112.9	101.4	92.5	104.7	114.8	136.9
Monthly average	103.6	97.0	103.9	107.2	104.7	109.9	118.3	99.5	83.6	68.7	77.3	93.3	98.8	105.2	113.7	87.0	95.4	104.9	130.6
Manufacturing pay rolls																			
January									63.7	45.2	66.7	79.7	92.6	113.8	79.3	93.5	114.2	142.9	
February									64.8	44.5	71.2	89.3	91.6	123.9	79.4	96.9	111.5	152.7	
March									90.5	61.7	40.4	81.0	93.0	130.8	79.5	99.2	111.4	159.8	
April									90.7	56.8	46.5	82.9	91.0	101.1	136.8	76.8	95.5	109.0	167.0
May									89.5	54.2	56.7	87.4	84.4	104.4	136.9	75.5	93.7	110.1	176.6
June									83.7	54.1	64.5	82.9	83.2	104.3	119.6	73.0	97.2	114.3	186.3
July									79.5	46.3	66.6	74.3	78.7	100.9	126.3	71.8	93.2	112.7	188.3
August									74.9	45.4	70.7	72.4	84.1	104.3	131.2	79.2	100.9	121.0	190.4
September									69.8	46.8	67.3	66.3	89.7	104.9	126.3	84.9	105.0	126.5	190.9
October									68.2	47.4	67.2	72.0	92.5	112.6	125.6	90.3	119.4	132.5	195.7
November									62.7	46.6	63.4	70.5	93.8	116.2	109.3	95.0	119.7	135.1	194.9
December									63.0	45.0	63.4	74.3	98.3	121.2	96.6	98.6	123.2	142.8	202.8
Monthly average									77.3	52.7	58.0	75.2	87.9	103.9	123.1	81.9	103.1	120.1	179.0
Construction employment																			
January	145.2	160.0	158.1	158.9	200.9	172.3	166.6	190.7	116.6	75.3	56.4	55.7	54.8	67.0	109.8	94.6	67.7	74.5	111.3
February	137.8	158.1	162.4	158.1	205.4	165.9	170.4	192.1	123.9	67.0	50.3	49.6	56.2	67.6	120.8	87.1	67.5	73.2	114.6
March	155.1	170.9	180.6	151.3	223.5	180.8	196.9	191.2	126.8	63.0	47.4	47.7	59.2	76.5	122.3	86.2	76.5	73.6	116.8
April	182.0	189.5	219.3	181.7	247.4	216.0	227.8	217.9	141.6	73.2	52.2	57.8	74.1	88.0	136.2	88.7	82.6	84.3	139.8
May	207.5	228.2	246.9	217.2	281.8	250.0	267.9	220.7	144.7	78.6	56.6	74.8	84.0	108.3	147.3	91.3	101.5	101.1	150.8
June	233.4	245.7	265.1	259.6	309.7	289.6	299.3	220.2	149.4	85.7	63.5	89.7	82.6	122.7	153.7	86.9	104.3	112.3	163.0
July	243.1	266.2	274.0	273.8	323.4	291.5	316.1	236.7	148.2	89.2	63.3	72.0	77.4	108.3	157.7	86.2	118.7	116.5	166.5
August	253.7	266.7	274.3	289.9	336.8	326.7	321.5	228.0	141.6	89.5	68.7	62.8	80.7	108.3	165.0	85.2	112.4	122.4	167.7
September	242.4	262.0	265.5	317.7	331.4	321.7	310.9	207.0	137.6	96.3	66.8	62.3	83.6	112.4	169.0	84.3	112.6	122.8	164.7
October	235.1	258.2	261.1	298.6	300.7	316.3	313.2	195.0	129.3	84.3	66.3	59.2	87.8	116.4	165.9	81.7	113.1	129.3	162.3
November	223.1	231.8	234.4	283.0	263.4	285.4	277.1	169.9	106.7	71.8	68.7	58.3	82.4	123.0	155.8	83.1	104.3	121.1	157.2
December	194.0	191.9	210.8	242.6	212.4	228.7	223.5	141.1	88.3	58.5	64.4	51.0	72.7	116.1	106.9	75.5	97.5	116.0	146.4
Monthly average	204.4	219.1	229.4	236.0	269.7	252.1	257.6	200.9	129.6	77.7	60.4	61.7	74.6	100.4	142.5	85.9	96.6	103.9	146.8

¹ Compiled by the Bureau of Business Research, Ohio State University. Construction employment covers only general private building construction. The employment indexes are the same that were formerly published in the Survey with the exception that the base period has been shifted from the average month 1926=100 to the average month 1935-39=100 (for description of the series see note 6 to p. 36 and note 1 to p. 38 of the 1940 Supplement). The description for manufacturing employment is also applicable to the index of pay rolls, which is a new series. Data for January 1942 appear on pp. S-9 and S-10 of this issue.

Table 8.—Indexes of New Dwelling Units Provided and Permit Valuation of Building Construction¹

[Monthly average, 1935-39=100]

Year and month	Number of new dwelling units provided	Permit valuation of building construction				Year and month	Number of new dwelling units provided	Permit valuation of building construction			
		Total	New residential buildings	New nonresidential buildings	Additions, alterations, and repairs			Total	New residential buildings	New nonresidential buildings	Additions, alterations, and repairs
1929					1935						
September	182.4	208.7	225.0	259.6	177.9	April	48.5	59.6	45.0	65.5	83.2
October	167.3	242.6	217.9	344.6	215.7	May	51.4	59.5	49.2	57.1	87.4
November	134.4	192.7	158.3	286.3	178.2	June	53.9	66.6	56.0	73.5	79.7
December	93.2	146.3	106.7	237.3	123.7	July	53.9	66.2	53.7	66.9	93.6
Monthly average	2259.8	2283.1	2353.5	319.5	218.2	August	54.0	77.8	54.4	96.5	101.2
1930					1936						
January	88.7	130.4	104.0	205.4	103.1	January	42.1	71.1	44.0	106.5	76.1
February	111.8	124.9	122.8	165.5	107.6	February	39.5	61.7	40.0	90.3	65.2
March	148.3	188.1	166.7	278.3	145.1	March	72.1	99.5	74.9	140.2	90.1
April	161.0	209.0	180.4	319.8	153.1	April	80.0	93.6	86.3	99.5	101.8
May	154.8	196.3	171.4	289.7	158.2	May	81.9	92.6	87.4	89.6	110.7
June	141.2	179.1	159.3	263.6	139.7	June	120.5	127.5	124.8	137.2	118.4
July	129.7	183.5	155.8	277.0	145.0	July	130.5	120.8	142.6	90.7	119.0
August	126.5	154.0	153.4	214.7	109.7	August	103.0	111.7	113.5	98.3	130.1
September	133.3	164.8	157.0	235.8	120.2	September	96.3	98.3	100.2	89.3	108.9
October	151.5	140.7	158.7	170.9	108.8	October	93.2	99.2	97.6	95.0	110.7
November	137.4	131.1	150.3	173.8	70.8	November	90.1	87.6	94.2	87.2	87.7
December	116.9	141.8	132.9	205.4	100.2	December	89.0	94.7	96.7	101.6	78.6
Monthly average	133.4	162.0	151.1	233.3	121.8	Monthly average	86.5	96.5	91.9	101.4	99.8
1931					1937						
January	101.6	110.1	108.9	138.6	103.9	January	66.2	79.0	68.7	92.5	82.0
February	104.7	107.3	107.1	139.9	91.0	February	96.3	97.8	99.3	86.9	112.5
March	138.7	161.6	143.9	244.1	108.6	March	129.5	132.1	137.5	131.2	120.7
April	167.8	171.5	171.8	236.1	122.1	April	131.3	135.8	142.4	122.5	142.3
May	134.3	138.1	140.7	186.9	99.2	May	99.9	110.8	108.6	101.6	129.3
June	112.7	111.5	118.1	133.2	105.8	June	104.1	117.1	116.1	104.7	140.2
July	93.0	118.0	97.6	171.6	108.2	July	80.8	103.3	88.1	110.4	128.4
August	95.1	133.9	118.4	204.1	90.4	August	84.5	115.2	88.8	141.5	135.6
September	78.2	94.8	87.7	133.5	76.8	September	82.3	99.3	87.7	103.3	120.8
October	87.5	87.2	89.8	111.2	74.5	October	72.5	95.7	73.9	127.7	95.4
November	61.8	74.2	67.2	104.5	62.9	November	66.4	79.4	69.8	87.3	89.4
December	38.2	63.1	41.7	105.1	51.1	December	95.8	114.2	100.7	143.0	98.6
Monthly average	101.1	114.3	107.7	159.1	91.2	Monthly average	92.5	106.6	98.6	112.7	116.3
1932					1938						
January	37.4	51.5	36.1	79.9	48.3	January	176.4	132.6	154.0	126.2	91.0
February	33.8	40.5	32.2	52.7	50.0	February	58.2	75.5	52.8	98.5	91.5
March	40.0	44.4	37.8	57.8	50.6	March	92.5	92.3	91.3	88.5	101.7
April	34.8	53.2	34.3	79.9	59.9	April	99.6	105.5	100.5	107.9	113.7
May	29.4	66.0	27.9	125.6	51.1	May	101.1	90.9	103.2	67.6	101.7
June	27.5	49.0	27.9	78.6	52.8	June	111.0	106.0	113.4	96.5	105.2
July	21.3	34.0	19.8	51.4	42.3	July	138.3	117.4	140.3	94.2	102.4
August	25.2	35.7	24.0	50.2	46.6	August	139.1	117.0	136.1	98.1	103.7
September	28.1	30.3	26.5	36.4	40.6	September	140.1	121.7	133.6	121.0	93.8
October	24.7	31.1	23.3	40.3	42.7	October	125.2	122.4	123.1	128.7	109.1
November	16.6	36.8	17.3	69.6	27.9	November	121.7	107.3	117.9	107.0	81.4
December	13.0	29.7	12.7	55.3	25.7	December	100.3	110.7	101.0	140.9	81.9
Monthly average	27.7	41.9	26.7	64.8	44.9	Monthly average	117.0	108.3	113.9	106.3	98.1
1933					1939						
January	12.7	41.6	12.0	85.6	30.3	January	121.2	120.8	114.9	145.9	91.8
February	14.5	22.4	16.3	28.4	26.6	February	115.0	96.3	106.0	79.5	102.1
March	18.7	22.1	14.8	22.0	39.1	March	159.9	130.7	151.0	112.3	113.2
April	19.2	26.9	16.3	31.6	42.3	April	148.2	121.4	139.3	98.1	118.9
May	30.9	61.4	28.6	108.0	55.8	May	201.5	150.3	193.2	104.7	125.4
June	32.0	39.1	31.1	36.7	62.3	June	165.9	148.6	158.3	151.9	119.4
July	26.5	34.5	28.3	34.8	50.0	July	156.2	132.2	153.6	113.2	113.5
August	23.1	33.7	25.1	33.2	55.0	August	188.2	143.1	180.1	102.9	122.9
September	30.7	37.1	30.4	40.9	47.7	September	146.4	130.4	138.2	134.9	103.9
October	16.9	34.3	18.4	41.9	56.4	October	148.1	126.7	146.4	109.0	109.6
November	31.4	31.1	30.4	32.9	34.3	November	172.0	124.0	158.8	95.7	88.6
December	17.4	31.4	16.3	44.1	44.0	December	167.6	110.2	151.6	73.2	73.1
Monthly average	22.8	34.6	22.3	45.0	45.3	Monthly average	157.5	127.9	149.3	110.1	106.9
1934					1940						
January	9.6	25.2	9.9	33.5	45.3	January	104.9	85.3	96.5	74.2	76.8
February	9.9	24.6	11.3	32.9	41.6	February	150.2	104.7	124.1	84.3	92.2
March	18.7	30.6	20.2	34.8	50.6	March	186.9	123.6	156.7	91.0	98.6
April	23.4	36.2	23.7	43.4	56.4	April	224.5	146.7	189.7	99.1	123.1
May	26.5	47.3	25.8	65.2	68.2	May	220.8	152.4	196.7	108.9	118.4
June	18.7	35.1	18.7	40.3	64.4	June	173.7	133.7	152.0	107.9	132.9
July	20.3	40.2	18.7	53.7	67.0	July	214.5	162.3	187.2	146.7	127.3
August	19.7	39.9	19.1	54.3	63.8	August	215.3	157.1	182.9	144.0	114.7
September	19.2	34.8	20.2	40.3	59.9	September	225.1	150.0	193.2	113.0	119.2
October	25.7	45.3	24.0	52.4	81.4	October	258.1	232.0	220.8	293.1	111.4
November	21.3	38.8	20.9	51.4	58.4	November	178.3	148.4	152.8	168.7	84.9
December	14.0	26.3	14.1	32.6	43.4	December	175.4	185.3	146.6	271.1	79.5
Monthly average	18.9	35.4	18.9	44.6	58.4	Monthly average	194.0	148.5	166.6	141.8	106.6
1935					1941						
January	18.8	30.7	18.0	35.2	52.1	January	18.8	30.7	18.0	35.2	52.1
February	22.0	34.8	19.8	42.6	55.4	February	22.0	34.8	19.8	42.6	55.4
March	42.6	53.3	39.9	58.1	76.0	March	42.6	53.3	39.9	58.1	76.0

¹ Revised series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Except for the shift in base from 1929=100 to 1935-39=100 and the inclusion in the basic data of reports for delinquent cities for the year 1940, the series are the same as those published previously in the Survey. For a more detailed description of the series, see note 5 to page 18 of the 1940 Supplement. For data for 1941 see p. 8-4 of this issue.

² Average for the year.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted.													
Total income payments..... 1935-39=100...	p 150.3	121.3	123.1	124.0	125.1	128.6	131.5	133.1	136.7	139.1	140.9	143.0	r 148.8
Salaries and wages..... do.....	p 157.5	127.9	131.2	132.4	133.6	138.1	142.0	143.3	145.1	145.6	147.5	148.8	r 155.4
Total nonagricultural income..... do.....	p 146.4	122.2	124.6	125.6	126.6	130.0	133.2	134.4	135.9	136.5	138.0	139.6	r 144.3
Total..... mil. of dol.....	p 8,143	6,695	6,370	6,977	6,952	6,848	7,690	7,474	7,277	8,064	8,264	7,848	r 9,080
Salaries and wages:													
Total..... do.....	p 5,432	4,422	4,523	4,619	4,714	4,909	5,077	4,993	5,082	5,255	5,383	5,364	r 5,578
Commodity-producing industries..... do.....	p 2,456	1,779	1,868	1,923	1,960	2,124	2,243	2,277	2,347	2,400	r 2,452	2,421	r 2,468
Distributive industries..... do.....	(a)	974	984	999	1,034	1,049	1,083	1,088	1,066	1,114	1,127	1,133	r 1,269
Service industries..... do.....	(a)	905	907	913	920	925	930	937	942	947	947	949	r 952
Government..... do.....	(a)	633	639	658	679	695	717	605	617	715	776	782	r 802
Work-relief wages..... do.....	p 77	131	125	126	121	116	104	86	80	79	81	79	r 87
Direct and other relief..... do.....	p 94	96	96	98	96	93	93	90	90	89	90	90	r 92
Social-security benefits and other labor income mil. of dol.....	p 168	159	154	154	148	152	151	152	149	147	146	147	154
Dividends and interest..... do.....	p 816	790	432	913	793	453	1,094	444	898	833	833	530	r 1,504
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 1,633	1,228	1,165	1,193	1,201	1,241	1,275	1,349	1,512	1,675	1,812	1,717	r 1,692
Total nonagricultural income..... do.....	p 7,283	6,156	5,894	6,476	6,442	6,294	7,105	6,810	6,466	7,097	r 7,164	6,865	r 8,134
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	p 111.0	74.5	61.5	68.0	74.0	83.5	86.0	99.0	123.0	144.5	161.0	137.5	r 128.5
Adjusted..... do.....	p 131.5	86.5	84.0	88.5	93.0	96.5	96.0	99.0	102.0	110.0	111.5	112.5	r 134.0
Crops..... do.....	p 120.0	73.0	66.5	79.5	77.5	82.0	81.0	83.5	95.0	99.0	101.5	101.0	r 124.5
Livestock and products..... do.....	p 142.5	98.5	100.5	97.0	107.0	110.0	110.0	112.5	109.0	120.0	121.0	123.0	r 143.0
Dairy products..... do.....	p 124.0	99.5	102.0	97.5	108.5	108.5	107.5	107.5	112.5	122.5	124.5	131.5	r 131.5
Meat animals..... do.....	p 153.0	101.0	105.0	100.0	114.5	118.5	117.5	122.5	114.0	129.0	128.0	122.5	r 153.5
Poultry and eggs..... do.....	p 143.5	85.0	78.0	82.0	82.5	83.5	90.0	90.5	87.0	88.5	92.0	106.5	r 132.0
INDUSTRIAL PRODUCTION†													
(Federal Reserve)													
Unadjusted:													
Combined index†..... 1935-39=100.....	p 165	135	140	144	144	155	160	159	162	167	167	167	r 163
Manufactures†..... do.....	p 172	139	144	149	153	160	165	164	167	172	173	r 173	r 170
Durable manufactures†..... do.....	p 216	166	171	178	182	192	198	196	199	206	210	209	r 211
Iron and steel†..... do.....	p 191	179	179	184	181	184	184	185	185	192	191	191	r 196
Lumber and products*..... do.....	p 123	116	119	123	130	134	140	144	151	148	145	134	r 128
Furniture*..... do.....	p 143	123	129	133	135	143	r 150	149	157	r 156	r 159	154	r 155
Lumber*..... do.....	p 112	113	115	118	128	130	135	142	148	144	138	124	r 113
Machinery*..... do.....	p 252	168	177	185	194	206	214	216	224	227	231	229	r 241
Nonferrous metals*†..... do.....	p 194	166	173	179	184	r 191	r 187	r 189	r 189	r 192	r 185	r 190	r 192
Stone, clay, and glass products*..... do.....	p 131	110	112	125	142	164	172	166	172	174	176	167	r 145
Cement..... do.....	p 137	100	102	117	139	163	174	177	181	184	185	153	r 163
Glass containers*..... do.....	p 68	110	120	130	135	159	163	160	172	166	173	170	154
Polished plate glass..... do.....	p 8	144	131	141	142	142	149	96	109	120	117	120	80
Transportation equipment*†..... do.....	p 306	193	207	214	206	229	244	229	221	r 245	269	280	r 275
Aircraft*†..... do.....	(1)	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	(1)
Automobile bodies, parts and assembly*..... 1935-39=100.....	p 124	138	148	150	136	152	161	135	120	134	146	142	r 120
Automobiles, factory sales†..... do.....	p 75	151	161	160	139	164	164	134	47	74	110	123	85
Locomotives*..... do.....	(1)	189	204	216	237	256	280	307	306	319	335	338	(1)
Railroad cars*..... do.....	(1)	178	182	178	196	218	233	233	236	249	r 278	r 264	(1)
Shipbuilding (private yards)*..... do.....	(1)	282	307	335	353	381	428	467	485	560	634	r 645	(1)
Nondurable manufactures..... do.....	p 137	118	122	126	130	135	138	138	142	145	143	143	r 137
Alcoholic beverages*..... do.....	p 87	94	100	100	108	120	129	131	122	137	137	118	106
Chemicals*..... do.....	p 156	122	124	129	136	135	138	139	142	148	r 153	151	r 153
Leather and products..... do.....	p 121	104	117	122	118	120	119	125	129	128	r 127	123	r 115
Shoes*..... do.....	p 120	106	121	128	123	124	119	128	135	131	r 125	115	109
Manufactured food products*†..... do.....	p 124	104	104	107	112	119	128	131	152	158	142	139	r 129
Dairy products*†..... do.....	p 91	84	92	105	134	175	188	181	167	132	106	94	90
Meat packing..... do.....	p 173	133	122	122	119	132	121	119	116	119	134	152	r 165
Paper and products*..... do.....	p 126	131	136	137	141	141	143	r 139	146	149	151	r 152	146
Paper and pulp*..... do.....	p 128	133	137	140	145	145	145	150	151	155	r 159	153	153
Petroleum and coal products*..... do.....	p 120	120	119	120	126	128	128	129	131	134	135	r 136	137
Coke*..... do.....	p 150	152	154	133	148	154	154	154	154	152	153	153	158
Petroleum refining..... do.....	p 115	115	114	119	122	124	125	128	131	132	r 134	134	134
Printing and publishing*..... do.....	p 122	109	115	121	124	126	127	116	121	125	131	r 138	r 131
Rubber products*..... do.....	(1)	145	151	155	157	162	192	153	130	131	134	(1)	(1)
Textiles and products..... do.....	p 160	138	143	147	150	157	155	155	154	151	150	156	r 154
Cotton consumption*..... do.....	p 169	144	152	156	160	164	160	162	160	156	161	167	155
Rayon deliveries*†..... do.....	p 180	154	148	150	158	169	173	170	168	172	178	179	178
Silk deliveries*..... do.....	(1)	72	68	74	73	66	66	69	50	32	10	15	(1)
Wool textile production*..... do.....	p 136	149	152	152	152	165	163	157	166	169	164	166	r 176
Tobacco products..... do.....	p 126	108	108	110	113	121	128	123	122	132	133	134	110

* Revised. † Preliminary. ‡ Formerly designated as "automobiles." § Included in total and group indexes but not available for publication separately.
 ¶ Publication of data discontinued to avoid disclosure of military pay rolls.
 † 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											
	January	January	February	March	April	May	June	July	August	September	October	November

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION†—Con.													
Unadjusted—Continued.													
Minerals†..... 1935-39=100.....	p 125	113	114	r 117	96	127	131	130	134	137	138	135	r 124
Fuels*..... do.....	p 131	117	118	121	87	118	123	121	125	129	131	130	r 129
Anthracite..... do.....	p 104	114	112	105	76	88	116	107	120	122	123	99	94
Bituminous coal..... do.....	p 144	130	134	143	18	126	132	128	135	144	142	143	138
Crude petroleum..... do.....	p 129	111	112	114	116	118	120	119	122	124	127	128	r 129
Metals*†..... do.....	p 92	95	93	92	r 149	181	181	184	187	182	180	r 161	r 95
Copper*..... do.....	158	145	155	151	156	159	152	147	152	152	156	r 157	r 158
Lead..... do.....	116	116	116	121	117	116	110	116	110	116	120	119	128
Zinc..... do.....	125	126	125	133	127	136	125	131	135	134	130	134	134
Adjusted:													
Combined index..... do.....	p 171	140	144	147	144	154	159	160	160	161	163	166	r 167
Manufactures†..... do.....	p 179	144	148	151	153	160	164	165	166	166	169	r 173	r 174
Durable manufactures..... do.....	p 222	171	176	180	180	190	195	199	199	203	207	209	r 214
Iron and steel..... do.....	191	179	179	184	181	184	184	185	185	192	191	191	196
Lumber and products*..... do.....	p 144	137	135	128	132	132	135	141	140	136	135	135	138
Furniture*..... do.....	p 154	132	129	132	139	152	155	161	152	149	146	148	r 149
Lumber*..... do.....	p 140	139	139	125	128	122	125	131	134	129	129	128	r 132
Machinery*..... do.....	p 252	168	177	185	194	206	214	216	224	227	231	229	r 241
Nonferrous metals*†..... do.....	p 195	167	173	179	183	189	r 186	r 192	r 189	r 192	r 185	r 190	r 192
Stone, clay, and glass products*..... do.....	p 191	154	158	150	142	141	150	151	154	156	158	161	r 166
Cement..... do.....	250	181	183	156	139	134	138	143	148	154	159	164	191
Glass containers*..... do.....	123	131	139	135	148	155	154	158	163	168	168	165	165
Polished plate glass..... do.....	65	137	138	135	142	142	152	146	133	120	102	105	67
Transportation equipment*†..... do.....	p 306	190	203	207	196	228	243	255	241	245	269	280	r 275
Aircraft*..... do.....	(1)	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	(1)
Automobile bodies, parts and assembly*..... 1935-1939=100.....	p 124	134	143	142	124	152	161	168	141	134	146	142	p 120
Automobiles, factory sales*†..... do.....	p 87	144	152	143	122	151	148	154	93	74	110	123	85
Locomotives*..... do.....	(1)	189	204	216	237	256	280	307	306	319	335	338	(1)
Railroad cars*..... do.....	(1)	178	182	178	196	218	233	233	236	249	r 278	r 264	(1)
Shipbuilding (private yards)*..... do.....	(1)	282	307	335	353	381	428	465	485	560	634	r 645	(1)
Nondurable manufactures..... do.....													
Alcoholic beverages*..... do.....	p 143	123	126	128	131	135	139	138	139	137	138	143	r 141
Chemicals*..... do.....	p 160	105	108	104	107	114	122	130	128	131	129	109	116
Leather and products..... do.....	p 124	123	124	125	133	136	144	146	145	146	147	149	r 152
Shoes*..... do.....	p 125	107	108	114	114	123	130	129	121	120	r 125	r 134	r 127
Manufactured food products*†..... do.....	p 125	110	112	115	117	126	136	132	120	117	r 123	r 134	130
Dairy products*†..... do.....	p 139	117	120	121	123	123	127	126	132	129	131	140	p 136
Meat packing..... do.....	p 139	131	127	125	135	129	124	126	127	130	133	137	p 140
Paper and products*..... do.....	p 148	114	126	134	126	132	124	125	134	126	133	135	r 142
Paper and pulp*..... do.....	129	129	128	132	134	142	145	r 146	147	144	146	r 153	155
Petroleum and coal products*..... do.....	122	122	123	121	125	127	128	r 150	152	149	150	r 159	162
Coke*..... do.....	150	152	154	133	148	154	154	154	154	152	153	153	158
Petroleum refining..... do.....	117	117	118	119	122	123	124	126	128	129	129	133	135
Printing and publishing*..... do.....	p 125	111	114	116	118	122	128	127	129	125	127	r 136	r 130
Rubber products*..... do.....	(1)	141	153	155	158	162	192	153	130	131	134	(1)	(1)
Textiles and products..... do.....	p 160	138	143	146	150	157	156	155	154	151	150	156	r 154
Cotton consumption*..... do.....	169	144	152	156	160	164	160	162	160	156	161	167	155
Rayon deliveries*†..... do.....	p 180	156	148	150	158	169	173	173	170	168	172	179	178
Silk deliveries*..... do.....	(1)	69	67	71	74	71	73	77	56	34	10	15	(1)
Wool textile production*..... do.....	136	149	152	152	165	163	157	166	169	164	166	r 176	178
Tobacco products..... do.....	132	113	116	117	120	119	118	114	118	121	128	132	129
Minerals†..... do.....													
Fuels*..... do.....	p 131	119	118	125	95	126	132	131	132	131	130	131	r 130
Anthracite..... do.....	p 128	114	113	121	86	121	129	127	129	128	127	128	r 127
Bituminous coal..... do.....	p 89	98	102	102	71	80	126	127	162	127	116	97	r 89
Crude petroleum..... do.....	p 129	117	114	149	22	149	153	146	147	139	127	125	124
Metals*†..... do.....	p 132	114	113	112	113	114	120	119	119	124	128	132	r 132
Copper*..... do.....	p 148	148	148	148	149	152	150	r 151	148	r 145	145	r 146	r 147
Lead..... do.....	p 162	148	153	148	152	159	155	156	155	154	151	152	157
Zinc..... do.....	116	116	118	119	115	117	114	116	116	120	119	127	122
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*													
New orders, total..... Jan. 1939=100.....													
Durable goods..... do.....	p 246	176	189	194	196	207	229	212	196	202	193	212	r 232
Electrical machinery..... do.....	p 373	246	277	285	275	290	330	295	257	260	239	265	r 332
Iron and steel and their products..... do.....	p 380	257	303	296	288	308	316	339	309	304	359	314	r 396
Other machinery..... do.....	p 245	256	295	304	304	307	289	281	223	249	213	225	r 248
Other durable goods..... do.....	p 447	238	277	267	255	276	298	294	290	265	246	236	r 367
Nondurable goods..... do.....	p 586	231	237	263	247	269	429	301	265	227	258	258	r 413
Shipment, total..... do.....	p 166	132	132	136	144	154	164	159	157	165	163	178	r 167
Durable goods..... do.....													
Automobiles and equipment..... do.....	p 205	148	159	165	172	180	191	185	188	208	203	203	p 207
Electrical machinery..... do.....	p 238	175	189	198	205	219	233	222	216	239	240	242	r 252
Other machinery..... do.....	p 135	155	165	165	155	172	181	159	84	118	159	171	r 155
Iron and steel and their products..... do.....	p 279	181	205	209	231	244	252	246	238	267	257	272	p 307
Transportation equipment (except automobiles)..... do.....	p 308	181	202	217	230	235	267	251	262	301	278	291	r 317
Other durable goods..... do.....	p 242	190	198	210	215	235	245	245	262	265	255	246	p 257
Nondurable goods..... do.....													
Chemicals and allied products..... do.....	p 206	163	176	183	196	206	219	210	226	237	228	224	r 222
Food and kindred products..... do.....	p 177	124	133	136	142	146	154	151	164	180	172	168	r 168
Paper and allied products..... do.....	p 196	142	146	144	159	164	172	164	166	188	182	176	p 171
Petroleum refining..... do.....	p 169	114	120	123	127	134	144	138	150	174	161	158	160
Rubber products..... do.....	p 196	142	148	152	162	168	173	173	181	192	194	202	191
Textile-mill products..... do.....	p 155	110	114	121	134	139	143	143	151	151	145	158	154
Other nondurable goods..... do.....	p 205	140	154	157	166	160	178	170	195	208	222	194	r 193
Revised..... Preliminary.....	p 149	114	134	140	142	129	125	137	164	167	162	149	r 143

* Revised. † Preliminary. ‡ See note 1, p. S-1. § Formerly designated as "automobiles." ¶ See note marked with a "†".

† Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly;" 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 nondurable goods, petroleum and coal products, coke, rubber products, leather and products, shoes, textiles and products, wool textiles, fuels, anthracite and bituminous coal, and 1939 revisions for alcoholic beverages, and crude petroleum. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue. No seasonal adjustments have been made for the following industries beginning with the month indicated, since recent conditions have obliterated seasonal movements: Aircraft, January 1939; machinery, October 1940; cotton consumption, and zinc (under minerals) November 1940; nonferrous metals, most components, November or December 1940; iron and steel, steel component, December 1940; railroad cars, locomotives, shipbuilding, rayon, wool textiles, and coke, December 1940; rubber consumption under rubber products, July 1941; silk, August 1941; the two automobile series, September 1940.

* New series. For industrial production series, see note marked with "†." For indexes of manufacturers' orders and shipments beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "†" on p. 20 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											
	January	January	February	March	April	May	June	July	August	September	October	November

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total—Average month 1939=100	162.0	121.8	122.7	124.1	125.0	128.7	132.0	136.4	140.0	143.4	148.2	152.7	158.5
Durable goods.....do	178.4	132.5	134.8	137.2	140.2	144.1	146.7	150.3	155.8	160.5	166.2	170.3	175.8
Automobiles and equipment.....do	190.6	144.6	146.0	149.5	155.2	155.1	152.8	138.3	163.9	187.6	195.0	193.3	193.3
Electrical machinery.....do	244.7	148.0	156.1	165.4	172.9	183.9	190.6	198.7	206.5	212.5	225.5	231.6	238.5
Other machinery.....do	187.1	129.8	133.1	136.0	140.0	144.1	146.4	151.1	156.5	158.7	166.4	173.3	180.0
Iron and steel and their products.....do	126.7	126.4	125.0	122.8	122.5	124.5	125.5	126.9	126.5	126.0	125.9	127.8	129.2
Transportation equipment (except automobiles)—Average month 1939=100	306.0	331.1	357.5	375.1	403.1	428.4	467.4	504.7	552.2	600.2	618.2	659.7	659.7
Other durable goods.....do	140.7	110.3	111.3	113.0	114.6	116.5	118.0	121.8	123.8	125.0	127.4	130.9	136.4
Nondurable goods.....do	147.8	112.5	112.2	112.6	113.6	115.2	119.2	124.3	126.2	128.4	132.7	137.4	143.4
Chemicals and allied products.....do	152.0	117.2	118.1	119.1	118.9	118.4	119.5	122.9	125.2	126.0	128.0	132.0	143.7
Food and kindred products.....do	164.3	111.0	108.3	109.3	113.0	117.3	123.0	133.2	139.9	142.8	146.7	153.4	162.0
Paper and allied products.....do	134.0	119.7	119.9	120.4	119.4	117.6	118.8	122.1	124.2	125.4	121.8	132.0	135.1
Petroleum refining.....do	113.1	101.6	101.5	101.7	102.7	103.2	104.9	106.3	105.8	107.7	110.4	111.9	113.2
Rubber products.....do	129.6	133.2	138.6	140.4	143.1	143.3	145.8	141.4	133.5	131.8	134.6	143.6	143.6
Textile-mill products.....do	150.9	118.4	120.0	122.7	124.2	126.6	129.4	135.3	132.1	133.6	137.6	143.5	147.3
Other nondurable goods.....do	146.7	108.7	108.0	105.6	104.1	105.3	111.9	115.0	117.1	121.9	128.9	134.1	138.7

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100	94.5	86.0	86.1	86.3	86.9	87.4	88.5	88.9	89.4	90.8	92.0	92.9	93.2
Clothing.....do	82.4	73.0	73.1	73.2	73.3	73.6	73.6	73.8	74.5	76.9	78.3	79.6	80.1
Food.....do	95.2	78.7	78.8	79.2	81.0	82.2	85.5	86.2	87.3	89.4	90.7	92.2	92.6
Fuel and light.....do	90.4	86.4	86.4	86.4	86.4	86.4	86.7	87.8	88.6	89.4	90.0	90.2	90.3
Housing.....do	90.1	87.6	87.7	87.7	87.8	88.0	88.2	88.4	88.6	88.9	89.2	89.5	89.9
Sundries.....do	102.5	98.1	98.2	98.3	98.3	98.5	98.6	98.7	98.8	99.8	101.5	101.9	102.2
U. S. Department of Labor:													
Combined index*.....1935-39=100	111.9	100.8	100.8	101.2	102.2	102.9	104.6	105.3	106.2	108.1	109.3	110.2	110.5
Clothing*.....do	115.7	100.7	100.4	102.1	102.4	102.8	103.3	104.8	106.9	110.8	112.6	113.8	114.8
Food.....do	116.2	97.8	97.9	98.4	100.6	102.1	105.9	106.7	108.0	110.7	111.6	113.1	113.1
Fuel, electricity, and ice*.....do	104.2	100.8	100.6	100.7	101.0	101.1	101.4	102.3	103.2	103.7	104.0	104.0	104.1
Housefurnishings*.....do	117.8	100.1	100.4	101.6	102.4	103.2	105.3	107.4	108.9	112.0	114.4	115.6	116.5
Rent*.....do	108.4	105.0	105.1	105.1	105.4	105.7	105.8	106.1	106.3	106.8	107.5	107.8	108.2
Miscellaneous*.....do	108.3	101.9	101.9	101.9	102.2	102.5	103.3	103.7	104.0	105.0	106.9	107.4	107.7
PRICES RECEIVED BY FARMERS§													
U. S. Department of Agriculture:													
Combined index.....1909-14=100	149	104	103	103	110	112	118	125	131	139	139	135	143
Chickens and eggs.....do	147	100	90	90	104	107	118	127	130	141	146	157	153
Cotton and cottonseed.....do	143	80	80	82	88	98	107	121	128	150	144	136	138
Dairy products.....do	148	121	118	118	121	124	126	132	135	140	145	148	148
Fruits.....do	102	78	80	83	89	89	97	93	100	89	107	98	98
Grains.....do	119	84	81	84	90	93	96	98	99	106	101	103	112
Meat animals.....do	166	130	130	129	137	138	144	154	158	166	157	151	160
Truck crops.....do	204	124	156	134	161	146	146	130	133	145	164	158	162
Miscellaneous.....do	109	104	93	91	94	93	98	107	128	131	144	128	154
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100	88.8	83.0	83.0	83.0	83.0	82.8	82.4	84.6	86.6	88.3	88.7	88.4	88.5
Bituminous coal.....do	96.7	90.3	90.3	90.3	90.1	90.1	90.5	92.0	93.8	94.9	95.8	96.6	96.5
Fairchild's index:													
Combined index.....Dec. 31, 1930=100	110.2	94.2	94.5	94.8	95.5	96.3	97.7	99.6	102.6	105.2	106.2	107.5	108.3
Apparel.....do	104.9	97.6	97.6	97.6	97.6	97.7	98.1	98.7	100.0	101.2	102.1	103.2	103.7
Infants'.....do	101.1	89.3	89.3	89.4	89.5	89.7	90.1	91.5	93.3	95.5	96.5	97.5	98.1
Men's.....do	109.1	93.0	93.3	93.6	93.9	94.3	95.3	96.9	100.4	104.1	105.7	106.9	107.7
Women's.....do	112.7	95.8	96.0	96.5	97.7	98.9	100.4	102.4	104.9	106.9	108.5	109.5	110.2
Home furnishings.....do	107.1	87.3	87.6	87.8	88.8	89.6	91.3	93.3	97.1	99.9	101.6	103.7	105.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations*).....1926=100	96.0	80.8	80.6	81.5	83.2	84.9	87.1	88.8	90.3	91.8	92.4	92.5	93.6
Economic classes:													
Finished products.....do	96.4	83.5	83.5	84.2	85.5	87.1	88.6	90.1	91.5	92.8	93.9	93.8	94.6
Raw materials.....do	96.1	74.6	74.0	75.3	77.5	79.7	83.6	86.1	87.6	90.0	89.7	90.2	92.3
Semimanufactures.....do	91.7	81.3	81.6	83.4	85.1	86.4	87.9	89.5	90.3	89.0	89.7	90.1	90.1
Farm products.....do	100.8	71.6	70.3	71.6	74.4	76.4	82.1	85.8	87.4	91.0	90.0	90.6	94.7
Grains.....do	95.9	67.6	64.5	67.8	70.9	74.5	75.9	76.3	79.6	85.3	81.4	84.3	91.0
Livestock and poultry.....do	105.7	83.0	82.4	82.5	86.2	88.0	93.0	98.9	99.0	101.1	94.5	90.6	97.4
Commodities other than farm products*.....1926=100	94.8	82.7	82.7	83.6	85.0	86.6	88.0	89.3	90.7	91.9	92.8	92.7	93.3
Foods.....do	93.7	73.7	73.5	75.2	77.9	79.5	83.1	84.7	87.2	89.5	88.9	89.3	90.5
Dairy products.....do	96.0	80.2	79.7	80.3	81.0	81.6	84.3	87.7	90.3	93.3	95.2	96.3	95.5
Fruits and vegetables.....do	78.3	59.6	59.4	60.7	63.8	64.0	73.0	69.4	70.3	70.7	75.8	77.9	73.8
Meats.....do	101.6	83.2	83.6	83.7	85.6	87.2	90.8	93.8	97.5	99.4	93.6	90.8	95.3
Commodities other than farm products and foods.....1926=100	94.6	84.3	84.4	84.9	85.9	87.4	88.6	89.7	90.8	91.5	93.4	93.5	93.7
Building materials.....do	109.3	99.6	99.3	99.5	100.1	100.4	101.0	103.1	105.5	106.4	107.3	107.5	107.8
Brick and tile.....do	96.9	91.3	91.4	91.5	91.7	91.9	92.5	94.2	95.1	95.7	96.6	96.6	96.7
Cement.....do	93.4	90.8	90.8	90.8	91.0	91.5	91.9	92.1	92.1	92.2	92.7	93.1	93.4
Lumber.....do	131.6	118.4	117.2	116.7	116.7	116.8	117.6	122.3	127.5	129.1	129.5	128.7	129.4
Chemicals and allied products.....do	96.0	78.6	78.5	79.8	81.8	83.6	83.8	85.2	86.0	87.4	89.7	89.8	91.3
Chemicals.....do	95.3	85.6	85.7	85.9	86.4	86.8	87.2	87.3	87.5	88.2	88.4	88.3	88.6
Drugs and pharmaceuticals.....do	126.3	96.5	96.9	97.2	97.5	98.7	99.9	100.0	100.1	104.4	124.1	123.2	123.0
Fertilizer materials.....do	78.6	70.7	70.4	70.4	71.0	71.1	69.9	74.0	75.3	76.6	77.3	77.3	77.8

* 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 February 15, 1942: Total, 145; chickens and eggs, 135; cotton and cottonseed, 150; dairy products, 147; fruits, 98; grains, 121; meat animals, 175; truck crops, 161; miscellaneous, 133.
 ¶ Covers 35 cities.
 † 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; since June 1941, the Board's food index is based on its own data collected in 56 cities, theretofore, the food index was based on the Department of Labor's series. 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 description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey and for revised figures beginning December 1938, see table 40, p. 22, of the January 1942 Survey. 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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued.													
Fuel and lighting materials..... 1926=100..	78.2	72.1	72.1	72.0	72.9	75.6	77.9	78.5	79.0	79.2	79.6	78.8	78.4
Electricity..... do.....		72.5	72.5	70.0	69.2	67.7	67.2	66.8	66.4	66.7	66.2	66.2	66.2
Gas..... do.....		77.5	77.6	77.0	78.1	80.1	81.0	80.8	78.3	81.7	78.9	77.5	77.4
Petroleum products..... do.....	59.5	50.0	50.0	49.9	51.9	55.3	59.9	60.9	61.4	61.7	61.7	60.4	59.8
Hides and leather products..... do.....	114.9	102.4	101.6	102.6	103.9	106.4	107.8	109.4	110.2	111.3	112.6	114.1	114.8
Hides and skins..... do.....	115.3	99.1	94.8	99.1	104.7	110.3	112.4	112.5	112.2	112.1	113.1	114.0	115.9
Leather..... do.....	101.4	94.4	94.5	94.8	95.6	96.9	97.9	98.1	98.5	100.0	100.9	101.1	101.3
Shoes..... do.....	121.1	107.4	107.4	107.4	107.8	110.1	111.7	114.7	116.1	117.1	118.8	120.5	120.7
House-furnishing goods..... do.....	102.4	89.0	89.1	89.5	90.4	91.4	93.1	94.4	95.4	97.2	99.5	100.6	101.1
Furnishings..... do.....	107.2	95.2	95.3	95.8	97.1	98.0	99.0	99.7	100.7	102.1	104.4	105.2	105.6
Furniture..... do.....	97.4	82.6	82.6	82.9	83.4	84.3	87.0	88.9	89.9	92.2	94.4	95.8	96.6
Metals and metal products..... do.....	103.5	97.7	97.6	97.7	97.9	98.1	98.3	98.5	98.6	98.6	103.1	103.3	103.3
Iron and steel..... do.....	97.0	95.7	95.5	95.7	95.9	96.1	96.5	96.8	96.9	96.9	97.0	97.1	97.0
Metals, nonferrous..... do.....	85.4	83.6	84.0	84.3	84.3	84.4	84.5	84.7	84.4	84.4	84.6	84.8	84.8
Plumbing and heating equipment..... do.....	93.6	80.5	82.2	82.8	83.0	83.0	83.1	83.2	86.8	87.1	87.8	87.9	89.1
Textile products..... do.....	93.6	75.2	76.4	78.4	81.0	83.0	84.5	86.2	88.3	89.7	90.9	91.1	91.8
Clothing..... do.....	101.1	86.6	87.2	87.7	88.7	90.9	91.6	93.9	95.1	96.1	97.8	97.9	98.4
Cotton goods..... do.....	110.5	75.8	77.5	81.1	86.8	91.0	94.6	96.1	101.5	104.2	105.2	105.4	107.5
Hosiery and underwear..... do.....	69.0	59.9	60.3	60.4	61.1	61.3	61.9	62.9	63.8	64.4	66.6	67.0	67.0
Rayon*..... do.....	30.3	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.8	30.3	30.3	30.3
Silk*..... do.....	(1)	42.5	43.3	47.7	48.3	49.1	51.2	51.4	52.0	(1)	(1)	(1)	(1)
Woolen and worsted goods..... do.....	103.0	89.2	91.2	93.2	93.3	94.1	94.6	96.5	98.2	101.4	102.3	102.6	102.7
Miscellaneous..... do.....	89.3	77.1	76.9	77.6	78.6	79.6	80.6	82.0	83.7	85.1	86.4	87.3	87.6
Automobile tires and tubes..... do.....	71.0	58.2	58.2	58.4	58.8	58.8	58.8	58.8	60.8	60.8	65.5	67.4	67.4
Paper and pulp..... do.....	102.8	93.1	93.3	93.5	94.6	96.7	98.0	98.8	100.7	101.7	101.9	102.2	102.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices..... 1923-25=100..	104.9	124.7	125.0	123.6	121.0	118.6	115.6	113.4	111.5	109.7	109.0	108.9	107.6
Retail food prices..... do.....	108.9	129.4	129.2	128.5	125.8	123.9	119.5	118.6	117.1	114.3	113.4	111.9	111.9
Prices received by farmers..... do.....	98.6	141.4	142.7	142.7	133.7	131.2	124.5	117.6	112.2	105.7	105.7	108.9	102.8
Cost of living..... do.....	107.6	118.2	118.1	117.8	117.1	116.4	114.9	114.4	113.8	112.0	110.5	109.5	109.2

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100..	p 86	84	86	94	117	121	135	153	159	162	137	122	98
Residential, unadjusted..... do.....	p 56	70	68	78	93	104	111	118	111	105	84	71	59
Total, adjusted..... do.....	p 106	103	99	94	103	101	117	139	152	161	145	138	123
Residential adjusted..... do.....	p 68	84	76	74	80	88	101	117	112	105	87	74	69
F. W. Dodge Corporation (37 States):													
Total projects..... number.....	23,862	21,462	25,001	32,304	36,380	48,531	46,950	49,637	50,551	41,497	40,920	29,130	22,941
Total valuation..... thous. of dol.....	316,846	305,205	270,373	479,903	406,675	548,700	539,106	577,392	760,233	623,292	606,349	458,620	431,626
Public ownership..... do.....	198,251	124,314	104,801	268,556	184,009	267,454	313,650	348,495	520,430	408,495	371,345	297,865	287,722
Private, ownership..... do.....	118,595	180,891	165,572	211,347	222,666	281,246	225,456	228,897	239,803	219,797	235,004	160,755	143,904
Nonresidential buildings:													
Projects..... number.....	3,245	3,438	4,120	5,668	5,233	8,446	6,262	8,339	10,766	7,822	9,907	4,978	3,619
Floor area..... thous. of sq. ft.....	21,113	23,918	19,718	29,451	31,509	44,596	31,898	38,242	63,802	46,810	54,417	31,023	24,908
Valuation..... thous. of dol.....	123,231	118,757	90,058	201,458	143,304	202,492	200,456	220,612	286,741	218,288	269,553	192,936	171,016
Residential buildings, all types:													
Projects..... number.....	19,838	16,936	19,746	25,325	29,499	38,093	38,527	39,429	37,234	31,791	29,246	22,633	18,344
Floor area..... thous. of sq. ft.....	26,864	28,450	29,322	35,801	41,978	54,571	52,098	52,895	62,773	43,624	45,403	30,170	25,391
Valuation..... thous. of dol.....	102,758	111,306	116,459	147,859	166,462	201,274	205,634	205,049	231,529	175,713	171,772	116,468	104,276
Public works:													
Projects..... number.....	567	812	725	975	1,283	1,589	1,701	1,487	1,871	1,419	1,266	1,086	715
Valuation..... thous. of dol.....	64,428	59,622	42,242	84,952	71,426	96,501	99,631	101,074	134,054	131,123	94,563	88,436	105,989
Utilities:													
Projects..... number.....	212	276	410	336	365	403	460	382	680	465	501	453	263
Valuation..... thous. of dol.....	26,429	15,520	21,614	45,994	25,483	48,433	33,385	50,657	107,909	98,168	70,461	60,780	50,345
New dwelling units provided and permit valuation of building construction (based on bldg. permits), U. S. Dept. of Labor indexes:†													
Number of new dwelling units provided..... 1935-39=100..	121.5	160.9	168.1	204.1	273.9	253.6	283.5	264.2	253.1	244.5	198.8	171.5	120.7
Permit valuation:													
Total building construction..... do.....	85.7	129.6	124.1	142.2	192.9	177.9	195.8	178.5	161.5	156.0	136.6	103.9	104.4
New residential buildings..... do.....	99.6	135.9	141.3	180.1	241.1	221.6	247.7	236.4	233.2	219.8	180.3	147.2	114.1
New nonresidential buildings..... do.....	65.6	139.3	120.3	114.9	108.4	147.7	162.3	135.9	100.0	104.1	89.7	66.0	93.1
Additions, alterations, and repairs..... do.....	88.5	87.5	87.4	108.7	125.6	135.4	140.5	131.9	125.8	112.6	130.9	83.6	81.6
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total..... number.....		27,027	27,720	35,347	47,770	43,452	46,842	44,831	41,007	39,371			
1-family dwellings..... do.....		18,698	20,752	27,225	37,602	34,590	37,010	36,239	34,166	33,351			
2-family dwellings..... do.....		1,917	2,429	2,760	2,871	2,590	2,599	2,151	2,819	2,945			
Multifamily dwellings..... do.....		6,412	4,539	5,364	7,297	6,272	6,633	6,441	4,622	3,075			
Engineering construction:													
Contract awards (E. N. R.)‡..... thous. of dol.....	628,780	584,549	424,269	452,430	381,563	409,371	589,221	958,663	629,561	514,251	406,332	348,800	269,689
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total..... thous. sq. yd.....	4,726	4,967	2,083	3,567	5,042	7,782	8,776	17,124	9,567	6,072	6,975	4,344	8,176
Airports*..... do.....	2,490	832	227	1,029	1,358	2,804	3,112	9,594	3,606	1,624	2,885	535	2,964
Roads..... do.....	1,139	2,814	819	1,531	2,087	3,425	3,878	4,825	3,910	2,635	2,460	2,570	3,197
Streets and alleys..... do.....	1,098	1,321	1,037	1,007	1,596	1,553	1,786	2,706	2,051	1,814	1,630	1,239	2,015

* Revised. † Preliminary. ‡ Data for January, May, July, and October 1941 and January 1942 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. Revised data beginning September 1929 for indexes of new dwelling units provided and permit valuation of building construction are shown on p. 18 of this issue. For revision in total concrete pavement awards, see note marked with an asterisk. Revised data on number of dwelling units provided 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 or revisions in April figures as follows: all types, 38,324; 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											
	January	January	February	March	April	May	June	July	August	September	October	November

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION—Continued

Status of highway and grade crossing projects administered by Public Roads Admn.:

Highways:	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941
Approved for construction:													
Mileage.....no. of miles	1,867	3,047	3,100	3,322	3,621	3,765	4,118	3,879	3,557	2,899	2,749	2,635	2,259
Federal funds.....thous. of dol.	30,789	36,845	36,477	39,100	42,405	42,755	48,889	47,264	44,693	38,404	38,850	39,259	34,014
Under construction:													
Mileage.....no. of miles	7,044	7,315	7,413	7,773	8,334	8,777	8,921	9,054	8,840	8,615	8,176	7,809	7,417
Federal funds.....thous. of dol.	117,669	113,671	115,932	121,029	126,387	131,641	139,401	141,569	138,675	136,512	131,914	128,351	121,384
Estimated cost.....do	228,623	227,763	232,054	241,877	246,119	261,530	270,967	276,100	272,079	268,926	260,555	253,703	239,336
Grade crossings:													
Approved for construction:													
Federal funds.....do	8,542	10,573	10,331	11,060	13,000	16,753	20,450	17,798	14,662	12,423	11,851	10,208	10,005
Estimated cost.....do	9,314	11,085	10,719	11,632	13,535	17,812	21,255	18,765	15,820	13,553	13,122	11,588	11,810
Under construction:													
Federal funds.....do	35,928	32,072	33,226	35,292	37,648	37,384	37,714	39,548	42,778	42,328	41,520	40,464	37,742
Estimated cost.....do	38,300	33,592	34,715	36,768	39,300	38,972	39,452	40,939	44,249	43,771	42,920	41,932	39,323

CONSTRUCTION COST INDEXES

Aberthaw (industrial building).....1914=100				197			207			211			215
American Appraisal Co.†													
Average, 30 cities.....1913=100	229	212	212	212	213	215	215	219	221	223	223	223	225
Atlanta.....do	224	208	209	209	213	214	214	216	218	218	219	219	222
New York.....do	240	231	231	231	230	231	231	233	234	235	235	235	238
San Francisco.....do	215	194	194	194	196	196	197	203	204	205	209	210	212
St. Louis.....do	230	216	216	216	216	218	219	223	223	223	224	224	226
Associated General Contractors (all types).....1913=100	203	193	193	194	195	195	196	198	198	200	202	203	203
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	101.4	98.7	98.7	98.5	99.8	99.7	99.2	99.6	100.5	100.7	100.7	100.7	100.2
New York.....do	137.0	133.8	133.8	133.9	134.0	134.0	134.9	135.3	136.1	136.3	136.3	136.3	136.0
San Francisco.....do	124.2	116.9	116.9	119.3	119.6	119.9	119.3	120.8	121.5	122.8	122.5	123.5	123.2
St. Louis.....do	123.8	120.8	120.8	120.6	121.0	121.1	120.3	120.7	121.3	121.5	121.5	122.6	122.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	102.9	99.6	99.6	99.7	101.7	101.7	101.3	101.6	102.2	102.4	102.4	102.4	102.1
New York.....do	138.4	136.5	136.5	136.6	136.6	136.6	136.9	137.1	137.7	137.9	137.9	137.9	137.7
San Francisco.....do	125.3	119.6	119.6	122.8	123.0	123.2	122.7	123.8	124.3	124.7	124.6	126.2	126.0
St. Louis.....do	124.4	121.2	121.2	121.2	121.3	121.4	121.4	121.1	121.5	121.7	121.7	123.4	123.4
Brick and steel:													
Atlanta.....do	102.5	99.4	99.4	99.2	100.8	100.7	100.3	100.9	101.8	102.0	102.1	102.1	101.3
New York.....do	136.2	133.2	133.2	133.4	133.7	133.7	134.3	134.8	135.5	135.7	135.8	135.8	135.3
San Francisco.....do	127.1	117.2	117.2	121.2	122.1	122.3	121.9	127.3	128.0	128.7	128.4	128.8	128.3
St. Louis.....do	124.1	121.1	121.1	121.6	122.1	122.2	121.5	122.0	122.6	122.8	122.8	123.2	123.1
Residences:													
Brick:													
Atlanta.....do	99.9	97.7	97.7	96.3	95.6	95.2	94.6	97.0	99.3	99.5	100.0	100.0	97.1
New York.....do	137.9	130.7	130.7	131.3	132.1	132.1	133.6	135.9	137.5	137.7	138.0	138.0	136.1
San Francisco.....do	120.0	112.5	112.5	114.3	114.5	114.6	115.0	117.3	118.9	120.4	119.0	118.5	117.6
St. Louis.....do	121.4	118.6	118.6	116.2	118.0	117.8	116.8	118.3	120.0	120.3	120.3	120.8	120.4
Frame:													
Atlanta.....do	98.5	97.5	97.5	95.2	93.7	93.1	92.1	95.2	98.1	98.3	98.8	98.8	95.1
New York.....do	139.4	130.3	130.3	131.0	131.9	131.9	134.2	137.1	139.1	139.3	139.7	139.7	137.2
San Francisco.....do	117.7	109.1	109.1	110.5	110.9	111.0	110.4	113.3	115.3	117.6	115.8	117.4	114.9
St. Louis.....do	120.8	117.7	117.7	114.7	117.0	116.6	115.5	117.3	119.5	119.9	119.9	120.3	118.8
Engineering News Record (all types)§.....1913=100	269.4	250.5	250.7	252.4	255.6	256.8	258.2	260.4	263.1	264.5	266.1	266.2	267.6
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100	120.6	109.3	110.2	110.4	111.2	111.6	112.4	113.6	115.1	116.5	118.5	119.2	119.9
Materials.....do	118.6	106.6	107.8	108.0	108.7	108.8	109.2	110.7	112.6	114.4	116.0	116.9	117.7
Labor.....do	124.5	114.5	115.1	115.3	116.1	117.0	118.6	119.3	120.0	120.7	123.3	123.9	124.2

REAL ESTATE

Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance†													
thous. of dol.	66,952	54,728	52,116	75,516	92,406	119,566	122,963	114,247	107,137	104,937	94,948	70,799	75,435
Premium-paying mortgages (cumulative)†													
thous. of dol.	3,690,214	2,785,138	2,846,467	2,908,104	2,968,407	3,033,684	3,108,723	3,190,690	3,261,476	3,335,703	3,423,183	3,503,681	3,596,491
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	79,533	80,440	82,330	105,162	120,631	130,953	133,640	132,972	129,727	129,934	127,938	104,749	100,208
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	22,791	26,662	26,483	33,250	38,686	40,975	44,207	44,918	42,987	40,782	37,722	30,103	30,290
Home purchase.....do	34,127	27,809	30,283	41,784	48,311	54,781	55,993	55,682	55,973	58,052	59,874	48,816	43,145
Refinancing.....do	12,854	13,645	14,204	16,903	18,095	18,506	17,891	16,816	15,785	15,871	16,283	13,340	14,424
Repairs and reconditioning.....do	3,190	3,784	3,573	4,765	6,368	5,930	5,633	6,022	5,571	5,884	5,361	4,267	4,170
Loans for all other purposes.....do	6,571	8,540	7,787	8,460	10,361	10,761	9,916	9,534	9,411	9,345	8,698	8,223	8,179
Classified according to type of association:													
Federal.....thous. of dol.	31,142	34,360	35,645	45,365	51,371	55,396	57,542	56,564	57,592	54,786	52,507	41,910	41,182
State members.....do	35,312	33,947	35,301	43,947	50,956	54,495	54,857	55,676	54,542	54,303	54,630	46,890	43,560
Nonmembers.....do	13,079	12,133	11,384	15,850	18,304	21,062	21,241	20,732	17,593	20,845	20,501	15,949	15,066
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Assns, estimated mortgages outstanding.....thous. of dol.	1,825,133	1,564,168	1,578,543	1,600,482	1,628,421	1,657,647	1,688,297	1,717,507	1,750,934	1,775,284	1,802,632	1,816,357	1,825,108
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	206,068	170,849	156,899	145,959	141,828	145,273	169,897	168,145	172,628	178,191	184,311	187,084	219,446
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,758,213	1,942,427	1,929,346	1,913,862	1,899,856	1,885,087	1,870,305	1,854,824	1,840,686	1,824,672	1,809,074	1,794,111	1,777,110
Foreclosures, nonfarm n:†													
Index, adjusted.....1935-1939=100	32.3	44.0	42.1	42.5	41.1	38.3	36.7	37.3	33.5	32.9	34.2	31.9	32.4
Fire losses.....thous. of dol.	35,565	26,470	26,102	31,471	29,330	25,637	24,943	23,698	24,122	24,668	30,833	23,822	31,261

§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.

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	1942		1941									
	January	January	February	March	April	May	June	July	August	September	October	November

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes, adjusted:§													
Combine index..... 1928-32=100.....	80.5	82.9	86.8	87.7	89.0	91.0	87.8	88.6	90.5	90.7	89.1	89.5	99.4
Farm papers..... do.....		63.4	59.4	61.3	68.8	63.3	64.5	56.9	68.3	61.8	67.7	63.2	67.4
Magazines..... do.....	72.3	72.6	80.9	83.7	84.1	83.6	82.1	91.6	86.5	85.0	86.3	92.8	92.8
Newspapers..... do.....		77.7	80.5	80.0	83.2	85.0	80.7	78.5	81.9	81.4	82.1	83.2	91.3
Outdoor..... do.....	80.6	79.8	89.3	104.5	83.5	90.7	84.5	92.5	89.9	110.0	85.5	70.3	112.3
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	10,270	9,129	8,146	9,031	8,675	8,601	8,429	8,235	7,964	8,117	9,679	9,723	10,412
Automobiles and accessories..... do.....	817	780	698	807	632	655	663	672	637	630	771	834	948
Clothing..... do.....	87	59	60	62	53	70	38	31	46	67	59	73	61
Electric household equipment..... do.....	0	0	(*)	0	0	0	0	0	0	0	0	0	0
Financial..... do.....	41	105	92	99	99	100	99	99	76	63	39	51	41
Foods, food beverages, confections..... do.....	3,106	2,557	2,290	2,623	2,525	2,600	2,531	2,220	2,137	2,220	2,730	2,732	2,936
House furnishings, etc..... do.....	80	67	46	58	47	45	55	44	55	43	72	81	72
Soap, cleansers, etc..... do.....	1,118	1,052	915	1,040	1,045	994	957	1,092	1,009	999	1,060	991	1,157
Office furnishings and supplies..... do.....	0	17	0	0	0	0	0	0	0	0	0	0	1
Smoking materials..... do.....	1,356	1,416	1,263	1,336	1,347	1,383	1,284	1,315	1,302	1,252	1,321	1,250	1,351
Toilet goods, medical supplies..... do.....	3,076	2,639	2,355	2,488	2,589	2,444	2,449	2,507	2,434	2,592	3,151	3,078	3,218
All other..... do.....	590	436	427	318	338	311	256	270	250	250	476	605	657
Magazine advertising:													
Cost, total..... do.....	10,460	8,713	12,520	17,911	17,978	18,738	15,427	10,823	11,279	14,643	17,885	18,235	15,928
Automobiles and accessories..... do.....	659	1,056	1,584	2,542	2,816	3,086	2,267	1,416	1,346	1,254	2,118	2,145	1,116
Clothing..... do.....	383	805	592	1,212	1,126	1,166	803	222	675	1,337	1,389	1,029	850
Electric household equipment..... do.....	103	94	245	694	832	849	612	315	196	276	436	430	476
Financial..... do.....	345	321	380	551	449	454	380	277	278	412	376	482	355
Foods, food beverages, confections..... do.....	1,937	1,615	2,198	2,763	2,444	2,410	2,292	2,109	2,110	2,133	2,893	3,010	2,555
House furnishings, etc..... do.....	318	264	433	844	1,096	1,403	893	320	286	829	1,214	996	756
Soap, cleansers, etc..... do.....	242	190	435	568	545	567	397	275	331	333	455	503	331
Office furnishings and supplies..... do.....	177	137	219	304	235	301	198	221	241	359	291	374	329
Smoking materials..... do.....	733	673	702	973	795	943	863	763	606	699	782	870	705
Toilet goods, medical supplies..... do.....	1,853	1,177	2,139	2,472	2,507	2,340	2,456	2,033	2,009	2,435	2,939	3,053	2,670
All other..... do.....	3,740	2,882	3,592	4,989	5,130	5,219	4,267	2,972	3,202	4,574	4,994	5,343	5,744
Linage, total..... thous. of lines.....	1,940	1,888	2,319	2,920	2,686	2,515	1,890	1,716	2,066	2,516	2,534	2,682	1,937
Newspaper advertising:													
Linage, total (52 cities)..... do.....	89,341	93,171	93,963	114,377	119,230	122,443	108,432	88,828	95,707	107,160	123,815	120,624	125,484
Classified..... do.....	19,064	21,353	20,690	24,712	24,911	25,624	24,294	22,378	23,306	21,745	22,010	21,068	20,534
Display, total..... do.....	70,277	71,818	73,272	89,665	94,318	96,818	84,138	66,451	72,401	85,415	101,805	99,515	104,950
Automotive..... do.....	1,320	3,663	5,250	5,907	6,906	6,939	4,918	3,108	3,034	2,980	5,607	4,841	3,291
Financial..... do.....	2,204	2,295	1,432	1,841	1,976	1,743	1,664	1,889	1,337	1,534	1,551	1,515	1,702
General..... do.....	13,076	12,544	14,806	17,228	17,625	18,314	16,362	13,094	11,692	15,343	19,993	20,002	17,047
Retail..... do.....	53,677	53,315	51,784	64,689	67,811	69,822	61,193	48,360	56,338	65,558	74,654	73,258	82,910
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses..... percent of total.....		75.8	76.6	76.2	78.1	79.0	80.2	80.2	79.9	79.5	80.6	81.7	82.0
NEW INCORPORATIONS													
Business incorporations (4 States)..... number.....	1,353	2,084	1,712	1,872	1,804	1,732	1,500	1,638	1,343	1,332	1,412	1,229	1,414
POSTAL BUSINESS													
Air mail: Pound-mile performance..... millions.....		1,761	1,813	2,018	2,062	2,106	2,083	2,213	2,255	2,217			
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	5,742	4,879	4,496	5,553	4,845	4,794	4,821	4,702	4,636	4,932	5,207	4,931	5,826
Value..... thous. of dol.....	58,379	44,982	43,005	53,309	46,535	46,898	47,001	47,643	47,573	50,413	53,186	50,334	57,537
Domestic, paid (50 cities):													
Number..... thousands.....	15,707	14,541	13,530	16,096	15,054	14,802	14,516	14,833	14,567	14,795	17,084	15,464	17,557
Value..... thous. of dol.....	135,685	111,638	104,754	128,510	118,156	116,544	116,275	122,895	122,493	128,836	149,199	134,759	149,204
Foreign, issued—value..... do.....		1,328	1,195	1,244	1,125	1,155	1,133	1,328	1,458	915			
Receipts, postal:													
50 selected cities..... do.....	32,567	32,316	30,536	34,036	34,486	33,722	31,202	30,637	30,442	33,087	36,948	33,805	48,802
50 industrial cities..... do.....	4,152	3,992	3,779	4,159	4,193	3,961	3,824	3,887	3,712	3,948	4,424	3,821	6,161
RETAIL TRADE													
All retail stores, total sales*..... mil. of dol.....	4,212	3,639	3,537	4,207	4,598	4,895	4,576	4,473	4,608	4,453	4,643	4,517	5,473
Index, unadjusted..... 1935-39=100.....	126.8	110.2	118.1	127.9	142.2	146.6	145.1	135.5	140.1	140.1	138.3	145.2	1,660
Durable goods..... do.....	94.7	120.5	137.6	155.1	182.9	196.7	190.3	172.1	150.6	137.2	137.7	139.6	153.9
Nondurable goods..... do.....	137.2	106.9	111.8	119.1	129.0	130.5	130.5	123.7	135.1	141.0	138.5	147.0	169.9
Index, adjusted..... do.....	149.0	130.3	136.6	135.2	136.2	141.5	138.0	143.3	135.6	131.4	139.6	138.4	138.4
Durable goods..... do.....	125.8	156.8	173.7	167.6	166.2	174.8	163.9	169.5	163.5	137.8	128.4	134.1	144.2
Nondurable goods..... do.....	156.5	121.7	124.6	124.7	126.5	130.7	129.6	134.8	144.7	134.9	132.4	141.4	136.5
Automobiles, value of new passenger-car sales:†													
Unadjusted..... 1935-39=100.....		143	178	215	235	246	214	169	91	57	100	114	104
Adjusted..... do.....		178	209	185	189	210	182	196	104	57	93	128	162
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	164.0	124.0	130.0	128.5	132.0	132.0	133.0	141.0	151.0	147.0	146.0	151.0	157.0
Apparel chains..... do.....	188.0	133.0	133.0	144.0	148.0	146.0	136.3	159.0	184.0	164.0	153.0	162.0	178.0
Drug chain-store sales:*													
Unadjusted..... 1935-39=100.....		104.1	100.4	109.2	107.7	112.2	109.7	109.9	113.9	113.5	111.6	116.9	159.0
Adjusted..... do.....		108.7	107.4	109.7	111.4	116.0	116.1	115.3	119.9	118.2	110.0	116.4	116.9
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	162.1	118.4	123.4	127.4	130.2	130.8	135.5	133.7	136.8	137.8	145.8	148.0	156.6
Adjusted..... do.....	167.1	122.0	122.8	126.1	126.4	128.9	133.5	136.4	142.5	140.7	145.1	148.0	152.1
Variety-store sales, combined sales, 7 chains:†													
Unadjusted..... 1935-39=100.....	97.0	80.5	92.1	94.8	116.1	110.2	111.3	111.9	113.1	120.4	122.0	130.7	249.6
Adjusted..... do.....	132.3	109.8	116.2	113.2	116.4	114.0	116.8	122.2	128.9	125.3	123.9	127.0	113.9
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.:†													
Sales..... thous. of dol.....	3,859	2,890	2,996	3,546	4,227	4,315	3,927	3,733	4,290	4,218	4,600	4,899	9,175
Stores operated..... number.....	152	150	149	149	149	150	151	151	151	151	151	151	152
S. S. Kresge Co.:													
Sales..... thous. of dol.....	11,854	9,409	10,150	11,507	13,314	13,443	12,127	12,016	13,366	12,809	14,102	18,832	27,515
Stores operated..... number.....	673	678	676	675	673	673	672	671	671	671	671	671	673
S. H. Kress & Co.:													
Sales..... thous. of dol.....	7,274	5,921	6,222	7,156	8,062	7,958	7,724	7,582	8,022	8,483	8,427	8,458	17,372
Stores operated..... number.....	242	242	242	242	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 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 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.
 ‡ Seasonal factors have been revised beginning August 1941 to take into account the effect of

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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
McCrorry Stores Corp.:													
Sales.....thous. of dol.	3,819	2,926	3,224	3,691	4,241	4,101	3,923	3,948	4,320	4,164	4,422	4,655	9,398
Stores operated.....number	202	199	199	199	199	200	200	201	201	201	201	201	202
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,804	3,479	3,531	4,021	4,949	5,302	4,931	4,971	5,379	4,870	5,575	5,608	10,898
Stores operated.....number	206	204	204	204	204	204	204	204	204	204	204	205	207
F. W. Woolworth Co.:													
Sales.....thous. of dol.	28,345	22,007	23,666	26,436	29,494	29,778	27,653	28,398	30,713	30,097	32,614	33,776	62,498
Stores operated.....number	2,021	2,021	2,023	2,020	2,015	2,020	2,018	2,018	2,019	2,018	2,025	2,024	2,024
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	8,983	6,655	6,770	8,439	9,805	10,576	9,537	8,731	10,069	10,063	11,863	12,170	23,532
Stores operated.....number	496	494	494	492	493	493	493	493	493	493	493	494	495
J. C. Penney Co.:													
Sales.....thous. of dol.	30,589	20,286	18,327	22,772	27,555	29,383	28,390	26,143	32,385	33,645	38,718	40,416	59,513
Stores operated.....number	1,606	1,586	1,587	1,589	1,591	1,591	1,593	1,593	1,596	1,598	1,603	1,605	1,606
Department stores:													
Collections and accounts receivable:													
Installment accounts:													
Index of receivables* Dec. 31, 1939=100.....	103.6	101.2	99.4	101.7	103.3	102.6	101.2	107.6	110.5	110.4	110.4	-----	-----
Collection ratio.....percent.....	17.6	17.5	19.2	18.8	19.0	17.7	17.6	18.8	18.9	19.3	19.2	-----	20.8
Open accounts:													
Index of receivables* Dec. 31, 1939=100.....	84.8	74.9	74.5	80.1	81.1	79.4	71.0	78.0	90.6	92.5	93.7	-----	-----
Collection ratio.....percent.....	47.5	44.6	46.3	46.1	47.7	46.2	46.1	45.0	46.9	46.9	46.8	-----	46.3
Sales, total U. S., unadjusted.....1923-25=100.....													
Atlanta.....	108	79	82	93	106	105	100	79	106	125	112	133	197
Boston.....	122	93	110	125	137	136	114	102	144	158	138	169	245
Chicago.....	99	69	63	74	86	89	82	63	82	100	98	103	165
Cleveland.....	120	89	94	109	120	125	119	92	122	151	123	146	213
Dallas.....	112	75	84	95	115	111	105	85	120	130	109	136	197
Kansas City.....	122	92	100	112	117	124	110	93	128	151	127	150	222
Minneapolis.....	100	76	76	95	93	100	85	79	106	114	106	106	183
New York.....	122	92	79	108	122	122	114	93	127	142	140	123	198
Philadelphia.....	104	78	79	84	100	95	98	81	100	125	112	130	194
Richmond.....	116	80	106	126	126	124	116	89	115	134	136	168	238
St. Louis.....	145	99	94	121	142	146	129	107	139	153	169	172	283
San Francisco.....	110	80	81	97	111	105	92	82	106	128	119	133	190
Sales, total U. S., adjusted.....	138	101	103	103	104	105	104	115	134	116	105	116	111
Atlanta.....	158	122	127	125	141	138	134	148	163	146	125	154	140
Chicago.....	152	113	112	116	118	124	123	131	154	137	117	133	126
Cleveland.....	149	100	107	108	105	103	107	117	145	124	105	127	115
Dallas.....	161	126	118	118	118	124	123	132	166	136	113	134	128
Minneapolis.....	152	115	111	109	119	124	115	131	145	124	117	123	127
New York.....	132	98	98	103	99	102	114	134	120	98	109	109	107
Philadelphia.....	163	112	122	118	133	126	121	135	155	125	119	132	127
St. Louis.....	138	100	94	107	105	105	100	119	141	120	106	114	115
San Francisco.....	109	108	111	112	-----	-----	-----	-----	-----	-----	-----	-----	-----
Installment sales, New England dept. stores percent of total sales.....													
Stocks, total U. S., end of month:	10.5	11.7	12.7	11.7	10.7	10.8	9.5	11.8	17.4	12.0	10.8	8.9	6.3
Unadjusted.....1923-25=100.....	83	64	70	75	76	73	73	84	95	108	110	86	86
Adjusted.....	93	71	73	74	74	74	77	82	87	92	97	95	92
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.													
Montgomery Ward & Co.....	41,854	33,495	33,841	44,485	58,068	60,520	52,872	48,305	57,803	59,780	68,138	63,345	85,269
Sears Roebuck & Co.....	69,627	49,971	49,992	66,381	75,719	84,839	78,568	72,870	87,716	85,714	96,256	88,963	119,069
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....													
East.....	151.4	110.9	122.0	130.7	151.7	148.5	148.7	129.7	170.7	183.8	216.4	243.2	287.9
South.....	162.8	112.3	128.0	138.5	163.4	158.2	163.2	151.1	186.0	181.9	221.8	269.1	320.3
Middle West.....	173.5	139.0	161.8	160.5	176.6	167.0	163.3	134.1	183.9	239.8	299.9	330.3	341.1
Far West.....	136.6	102.3	110.3	117.7	139.7	144.3	143.4	120.9	153.3	158.8	187.7	209.6	254.9
Total U. S., adjusted.....	166.6	110.5	111.1	138.4	146.7	132.9	143.6	131.6	194.7	221.2	232.0	235.7	319.9
East.....	199.0	145.7	150.8	148.9	165.1	161.8	163.2	177.7	208.7	173.9	166.6	186.9	180.1
South.....	214.2	147.7	156.5	154.2	171.4	172.0	177.7	212.2	233.3	185.1	172.3	208.8	192.4
Middle West.....	219.3	175.7	177.4	177.8	200.5	196.9	203.1	197.5	255.0	217.2	202.4	240.6	227.1
Far West.....	178.5	133.7	138.7	132.8	149.6	152.4	151.9	163.9	185.8	154.9	147.8	159.9	163.4
Total U. S., adjusted.....	226.7	150.3	150.1	168.1	164.3	147.9	150.7	160.5	211.4	189.1	185.7	194.3	196.0

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment estimates, unadjusted (U. S. Department of Labor):*													
Civil nonagricultural employment, total.....thousands.....													
39,838	37,142	37,448	37,761	38,228	38,902	39,475	39,908	40,292	40,708	40,783	40,756	41,073	41,073
Employees in nonagricultural establishments, total.....thousands.....													
33,695	30,999	31,305	31,618	32,085	32,759	33,332	33,765	34,149	34,567	34,640	34,613	34,930	34,930
Manufacturing.....do.....													
12,534	11,075	11,273	11,457	11,684	11,886	12,154	12,391	12,595	12,777	12,805	12,763	12,739	12,739
Mining.....do.....													
878	852	854	864	861	869	876	888	900	906	915	911	908	908
Construction.....do.....													
1,713	1,623	1,678	1,631	1,775	1,782	1,816	1,895	1,921	1,936	1,960	1,961	1,874	1,874
Transportation and public utilities.....do.....													
3,262	3,012	3,029	3,056	3,113	3,185	3,239	3,290	3,326	3,367	3,365	3,322	3,296	3,296
Trade.....do.....													
6,737	6,487	6,491	6,578	6,792	6,753	6,861	6,837	6,857	7,008	7,070	7,146	7,499	7,499
Financial, service, and misc.....do.....													
4,181	4,063	4,075	4,097	4,174	4,235	4,260	4,300	4,300	4,325	4,256	4,229	4,227	4,227
Government.....do.....													
4,330	3,887	3,906	3,935	3,983	4,049	4,126	4,164	4,210	4,248	4,269	4,281	4,387	4,387
Military and naval forces.....do.....													
(1)	958	1,145	1,343	1,546	1,662	1,740	1,857	1,944	1,992	2,014	2,071	(1)	(1)

* Revised. † Preliminary. § Indexes are in process of revision. ¶ Not available.
 † Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, and Chicago and Philadelphia data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "f" on p. 25 of the January 1941 Survey.
 * New series. Indexes of department-store receivables are available only beginning January 1940; 1940 data not shown above are available on p. 8-7 of the September 1941 Survey. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beginning January 1935, to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment and to figures shown by the 1930 Census of Occupations; the revised data will be published later. Data for mining, construction, transportation and public utilities, Government, and military and naval forces are correct as published in table 11, on pp. 17 and 18 of the March 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												
	January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Employment estimates, adjusted (Fed. Res.):*													
Civil nonagricultural employment, total	40,879	38,097	38,314	38,263	38,329	38,824	39,296	39,903	40,100	40,013	*40,191	*40,604	*40,893
thousands..													
Employees in nonagricultural establishments, total	34,736	31,954	32,171	32,120	32,186	32,081	33,153	33,760	33,957	33,870	*34,048	*34,461	*34,750
thousands..													
Manufacturing.....do.....	12,850	11,297	11,335	11,413	11,636	11,886	12,221	12,605	12,614	12,545	*12,598	*12,736	*12,788
Mining.....do.....	875	849	846	855	872	877	889	914	923	908	892	892	*892
Construction.....do.....	2,130	2,014	2,132	1,933	1,859	1,698	1,644	1,668	1,666	1,683	1,776	1,924	*2,156
Transportation and public utilities.....do.....	3,333	3,077	3,087	3,105	3,133	3,192	3,220	3,264	3,302	3,303	3,292	3,310	*3,313
Trade.....do.....	6,886	6,630	6,662	6,677	6,803	6,781	6,865	6,944	7,027	6,968	6,989	7,043	*7,006
Manufacturing, unadjusted (U. S. Department of Labor)†	132.5	115.5	117.8	119.9	122.6	124.9	127.9	130.6	133.1	135.2	135.4	*134.8	*134.3
1923-25=100..													
Durable goods†	143.8	118.3	121.0	123.7	127.7	131.3	135.1	137.6	138.7	142.1	144.0	*144.6	*144.3
Iron and steel and their products, not including machinery.....do.....	137.0	122.2	125.0	127.2	129.4	132.9	136.1	137.7	139.9	140.5	139.4	138.8	*138.5
Blast furnaces, steel works, and rolling mills.....do.....	148.8	131.3	133.3	135.0	137.4	140.6	144.0	147.2	149.1	148.9	147.9	147.8	*148.6
1923-25=100..													
Hardware.....do.....	109.8	112.8	114.9	117.1	116.6	116.7	118.3	103.8	113.2	116.0	115.2	113.4	*113.8
Structural and ornamental metal work.....do.....	105.3	93.5	95.9	97.2	99.1	102.3	105.5	107.4	110.0	109.5	109.3	107.6	*105.7
1923-25=100..													
Tin cans and other tinware.....do.....	136.8	101.8	104.1	107.1	109.5	120.5	132.0	138.8	145.3	145.0	130.1	135.0	*134.4
Lumber and allied products.....do.....	74.3	71.3	72.0	72.6	73.8	74.7	76.8	79.5	81.0	80.4	*79.8	*77.9	*76.6
Furniture.....do.....	102.8	93.7	95.0	96.7	97.6	100.1	103.8	105.6	108.4	107.6	107.4	108.4	*106.8
Lumber, sawmills.....do.....	63.8	62.5	62.9	63.7	65.2	65.7	67.1	70.0	70.7	70.4	*69.5	*66.4	*65.3
Machinery, excl. transp. equipment.....do.....	185.1	*139.7	143.5	147.7	156.2	162.5	167.7	172.3	176.5	178.6	180.1	*181.4	*183.6
Agricultural implements (including tractors).....do.....	163.6	149.6	144.2	132.6	168.5	170.7	171.8	171.4	172.0	170.7	169.9	167.5	*167.2
1923-25=100..													
Electrical machinery, apparatus, and supplies.....do.....	(1)	129.4	136.4	141.5	147.3	154.0	158.8	163.8	167.4	168.7	168.8	169.4	(1)
Engines, turbines, water wheels, and windmills.....do.....	(1)	222.4	236.3	247.6	257.2	271.5	285.5	298.3	314.7	325.0	339.5	352.5	(1)
1923-25=100..													
Foundry and machine-shop products.....do.....	152.3	117.4	120.0	123.6	130.0	134.9	139.1	142.6	145.6	147.0	147.8	148.8	*150.4
Machine tools.....do.....	(1)	285.8	297.2	307.1	316.7	327.4	338.5	346.0	351.5	356.8	361.5	366.9	(1)
Radio and phonographs.....do.....	210.1	147.5	144.8	149.1	158.5	173.7	180.7	188.7	202.4	212.5	217.9	*217.6	*219.1
Metals, nonferrous, and products.....do.....	144.3	131.1	134.7	137.0	138.7	139.9	141.9	143.1	145.5	*147.4	*146.0	*145.5	(1)
Brass, bronze, and copper products.....do.....	(1)	171.6	176.0	180.5	182.6	184.3	189.3	189.7	192.9	193.5	193.4	191.3	(1)
Stone, clay, and glass products.....do.....	95.5	85.9	86.9	87.9	93.0	95.6	97.1	99.6	101.3	101.8	*102.0	*101.5	*99.7
Brick, tile, and terra cotta.....do.....	69.2	64.8	64.1	65.4	69.2	72.7	74.7	77.6	79.4	79.1	77.7	76.2	*74.3
Glass.....do.....	128.9	114.4	115.8	119.5	121.8	124.0	125.5	127.9	130.0	130.3	132.4	*133.1	*132.0
Transportation equipment†	211.8	152.6	157.2	161.2	166.3	171.7	177.8	179.0	172.0	190.9	203.2	*210.4	*208.7
Aircraft*.....do.....	(1)	5,037.7	5,344.0	5,563.7	5,929.2	6,805.1	6,718.1	7,231.3	7,897.3	8,515.7	9,174.8	9,701.5	(1)
Automobiles.....do.....	102.9	128.5	130.1	131.5	132.4	134.1	134.8	126.9	110.9	124.1	128.9	129.7	*116.2
Shipbuilding*.....do.....	(1)	240.3	256.6	272.4	295.8	310.7	338.6	375.3	388.3	442.5	494.6	532.2	(1)
Nondurable goods†	121.7	112.7	114.7	116.3	117.8	118.8	121.1	123.9	127.7	128.7	*127.3	*125.4	*124.7
Chemical, petroleum, and coal products.....do.....	148.9	126.3	128.5	131.6	135.7	135.4	136.8	139.0	*142.0	*146.6	*148.6	*148.5	*148.6
1923-25=100..													
Chemicals.....do.....	186.6	152.0	155.1	159.3	162.4	166.8	172.2	175.9	180.1	182.4	183.4	184.9	*185.9
Paints and varnishes.....do.....	140.7	126.3	128.6	132.9	137.4	141.4	144.8	145.5	144.8	143.9	*143.9	*142.6	*142.2
Petroleum refining.....do.....	129.2	119.1	119.2	119.5	120.5	122.0	125.2	127.4	127.9	128.5	129.2	129.2	*129.3
Rayon and allied products.....do.....	314.5	313.5	311.0	312.2	317.9	323.5	327.0	324.4	329.3	327.0	325.0	*322.9	*321.1
Food and kindred products.....do.....	135.1	121.4	121.4	120.3	123.6	127.4	135.2	144.8	159.3	162.7	152.4	145.7	*140.7
Baking.....do.....	148.6	140.5	142.9	145.0	146.5	149.0	152.2	152.7	153.5	154.5	153.7	151.5	*151.5
Slaughtering and meat packing.....do.....	143.5	116.3	110.6	110.7	112.0	116.8	120.3	123.1	122.4	123.6	125.9	129.7	*137.7
Leather and its manufactures.....do.....	99.1	93.4	96.9	98.7	98.0	95.5	98.1	101.0	101.1	98.9	98.5	96.7	*99.2
Boots and shoes.....do.....	95.6	91.4	95.0	97.0	95.8	93.0	94.9	98.1	98.3	95.2	94.7	92.3	*95.2
Paper and printing.....do.....	124.4	*116.0	117.1	118.1	119.4	120.8	121.6	123.0	123.9	124.9	126.5	*126.7	*128.3
Paper and pulp.....do.....	129.5	115.7	117.3	118.5	120.3	124.6	126.0	127.8	128.4	128.2	*128.7	*129.1	*129.1
Rubber products.....do.....	100.6	98.8	100.7	102.8	105.0	106.4	110.7	111.4	111.8	111.5	*111.6	*111.5	*110.8
Rubber tires and inner tubes.....do.....	76.4	77.9	78.6	80.0	82.3	83.3	86.3	87.4	86.7	86.5	*86.0	*85.4	*85.4
Textiles and their products†	110.7	106.4	110.1	111.6	112.1	112.5	112.6	113.2	115.4	115.5	*114.9	*113.4	*113.0
Fabrics†.....do.....	104.7	99.7	101.7	102.7	103.7	107.0	106.2	107.0	106.9	106.3	*106.4	*106.1	*106.2
Wearing apparel.....do.....	119.4	*116.7	124.2	127.2	126.2	124.2	121.9	122.2	129.6	131.3	129.0	124.8	*123.2
Tobacco manufactures.....do.....	62.2	60.8	63.7	63.3	63.5	64.9	65.5	65.4	65.8	63.9	67.3	68.4	*67.4
Manufacturing, adjusted (Fed. Res.)†	135.7	118.3	118.6	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.7	134.3	*134.9
Durable goods†	147.2	121.1	122.1	123.0	126.3	129.5	134.0	140.2	141.5	*141.3	*142.3	*143.7	*144.4
Iron and steel and their products, not including machinery.....do.....	139.8	124.8	125.5	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	139.5
Blast furnaces, steel works, and rolling mills.....do.....	150	133	133	133	136	140	145	149	150	149	148	148	*149
1923-25=100..													
Hardware.....do.....	110	113	114	116	115	116	118	105	116	117	115	113	*114
Structural and ornamental metal work.....do.....	108	96	100	100	101	103	104	105	107	106	107	107	107
1923-25=100..													
Tin cans and other tinware.....do.....	147	109	112	113	113	122	129	131	132	132	127	138	*141
Lumber and allied products.....do.....	79.5	76.3	75.5	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.3	76.9	*78.1
Furniture.....do.....	107	97	98	98	101	104	106	108	107	103	101	104	105
Lumber, sawmills.....do.....	70	68	67	65	65	64	65	68	68	68	67	67	68
Machinery, excl. transp. equipment.....do.....	187.3	141.2	144.2	148.1	155.8	161.6	167.3	173.0	177.7	*177.8	179.3	181.2	*183.6
Agricultural implements (including tractors).....do.....	160	147	140	126	158	166	170	175	182	181	180	172	167
1923-25=100..													
Electrical machinery, apparatus, and supplies.....do.....	(1)	131	137	142	147	153	159	164	168	168	168	169	(1)
Engines, turbines, water wheels, and windmills.....do.....	(1)	237	239	243	245	259	275	293	*315	323	*348	371	(1)
1923-25=100..													
Foundry and machine-shop products.....do.....	153	118	120	124	129	134	139	143	146	147	148	149	150
1923-25=100..													
Machine tools.....do.....	(1)	286	296	304	315	326	337	349	366	355	360	365	(1)
Radio and phonographs.....do.....	221	155	165	178	189	197	184	191	187	183	179	194	*207
Metals, nonferrous, and products.....do.....	146.6	133.3	135.1	136.2	138.9	140.7	144.1	147.8	147.9	*144.8	*142.9	141.8	*143.7
Brass, bronze, and copper products.....do.....	(1)	173	178	179	181	183	191	193	195	194	191	191	(1)
Stone, clay, and glass products.....do.....	104.8	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	*98.9	100.9	*101.6
Brick, tile, and terra cotta.....do.....	80	75	74	71	70	69	69	73	74	74	73	76	77
Glass.....do.....	136	120	116	118	121	122	124	131	130	130	131	133	132
Transportation equipment†	211.6	150.4	152.9	154.1	158.7	164.6	174.2	196.1	193.1	*195.2	*204.5	208.8	*205.1
Aircraft*.....do.....	(1)	5,089	5,398	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,		

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	1942		1941									
	January	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Manufacturing, adjusted (Fed. Res.)—Cont.†													
Nondurable goods† 1923-25=100	124.8	115.6	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.6	125.4	* 125.9
Chemical, petroleum, and coal prod. do.	149.6	126.8	128.1	129.0	133.6	136.9	140.7	143.0	145.2	144.5	145.4	146.3	* 148.0
Chemicals do.	159	164	157	161	163	168	172	173	179	* 180	* 181	184	187
Paints and varnishes do.	144	130	130	134	135	136	140	145	148	145	144	144	144
Petroleum refining do.	130	120	120	121	121	123	125	127	127	127	129	129	129
Rayon and allied products do.	311	310	306	308	324	330	337	326	328	324	323	320	* 320
Food and kindred products do.	147.9	133.3	131.0	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	146.8	147.2
Baking do.	152	143	145	146	148	149	151	149	152	151	152	152	152
Slaughtering and meat packing do.	139	112	111	113	114	119	121	123	124	125	126	127	133
Leather and its manufactures do.	99.0	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	* 103.1
Boots and shoes do.	96	91	91	92	93	94	98	97	94	94	96	101	* 100
Paper and printing do.	124.9	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.7	126.0
Paper and pulp do.	130	116	117	119	120	123	125	126	128	128	128	129	129
Rubber products do.	100.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	* 110.1	110.3	* 110.1
Rubber tires and inner tubes do.	76	78	79	80	82	83	86	87	87	87	86	87	85
Textiles and their products† do.	111.6	107.3	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.7	113.1	* 113.2
Fabrics† do.	103.6	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.2	104.9	* 104.4
Wearing apparel do.	124.9	122.0	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.7	* 128.2
Tobacco manufactures do.	67.9	66.3	64.9	64.0	65.0	65.8	65.7	65.7	64.4	62.0	64.1	65.0	* 66.3
Manufacturing, unadj., by States and cities:													
State:													
Delaware 1923-25=100	137.8	111.4	112.2	116.7	124.1	129.7	129.4	134.7	142.5	147.5	137.8	136.1	* 137.1
Illinois† 1935-39=100	137.2	118.4	119.3	120.1	126.1	129.6	133.1	136.6	140.3	139.7	139.1	139.0	139.1
Iowa 1923-25=100	158.2	144.8	144.4	146.7	149.6	152.3	154.9	156.6	159.1	160.1	161.5	161.7	162.8
Maryland 1929-31=100	149.6	117.4	119.0	122.8	127.4	131.9	135.0	138.9	142.8	* 144.3	145.4	146.4	147.0
Massachusetts 1925-27=100	99.2	87.0	90.7	92.9	94.9	96.1	97.6	99.1	99.1	99.5	100.2	100.1	100.4
New Jersey 1923-25=100	145.4	120.0	123.1	126.5	129.2	132.3	* 136.0	* 138.4	* 136.9	145.3	144.4	145.3	* 145.7
New York 1925-27=100	103.5	107.2	110.1	112.0	113.8	115.9	118.4	122.8	126.4	126.9	126.4	126.4	126.8
Ohio† 1935-39=100	134.6	116.6	120.0	123.0	125.9	131.8	134.6	136.6	138.6	138.6	137.5	137.2	* 136.9
Pennsylvania 1923-25=100	110.3	96.2	98.3	100.0	102.6	104.4	106.7	108.7	110.3	110.6	110.9	111.0	* 111.4
Wisconsin† 1925-27=100	124.9	107.3	107.0	109.4	116.3	118.7	121.7	126.4	124.7	126.4	126.7	126.5	126.6
City or industrial area:													
Baltimore 1929-31=100	149.8	113.5	116.4	121.1	125.1	129.9	132.9	137.3	141.7	143.7	144.8	146.2	146.9
Chicago† 1935-39=100	139.1	118.7	117.6	116.8	124.5	128.1	130.8	135.8	138.1	138.4	139.4	140.2	140.6
Cleveland 1923-25=100	133.4	112.4	114.1	117.4	121.7	125.3	128.5	130.1	132.7	134.1	134.2	134.3	130.3
Detroit do.	102.7	123.0	122.1	122.5	120.3	123.8	119.6	96.0	116.0	115.0	117.3	* 119.0	97.4
Milwaukee 1925-27=100	134.3	115.3	119.0	120.9	125.3	128.3	131.3	130.2	135.4	136.9	135.9	134.9	135.8
New York do.	104.8	109.9	112.8	114.1	113.5	112.8	114.3	121.5	125.7	126.7	124.7	124.7	125.1
Philadelphia 1923-25=100	117.4	96.7	99.4	101.3	103.6	106.7	109.1	110.5	111.8	114.3	116.3	118.1	* 118.7
Pittsburgh do.	118.8	101.6	103.9	104.9	108.3	109.9	112.9	115.6	117.1	117.1	118.0	118.4	* 119.3
Wilmington do.	127.2	102.3	103.4	107.1	113.5	116.5	117.1	120.0	120.9	122.4	122.4	125.5	125.7
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite 1929=100	49.4	50.3	50.6	50.2	48.7	48.6	49.2	49.3	50.0	50.3	50.2	49.1	49.1
Bituminous coal do.	95.3	90.2	90.6	91.1	23.5	87.9	88.1	90.3	92.6	94.2	95.3	* 95.1	95.4
Metalliferous do.	81.3	72.5	73.4	74.3	77.2	77.1	78.9	79.0	79.9	79.4	79.7	79.5	79.5
Crude petroleum producing do.	61.3	60.5	60.5	60.2	60.1	60.4	61.5	62.1	62.2	61.8	61.6	60.9	61.0
Quarrying and nonmetallic do.	46.4	41.7	42.4	44.2	48.2	51.0	51.9	52.7	53.9	54.2	54.1	* 52.6	50.8
Public utilities:													
Electric light and power† do.	92.0	90.5	90.1	90.3	91.3	92.2	93.5	94.6	95.2	94.9	94.1	* 93.4	93.3
Street railways and buses† do.	70.5	68.3	68.0	68.2	68.3	68.9	69.1	69.5	69.7	70.3	70.3	* 70.2	70.4
Telephone and telegraph† do.	90.3	80.4	80.9	81.8	83.2	84.6	86.3	88.3	89.6	90.3	90.6	* 90.1	89.6
Services:													
Dyeing and cleaning do.	109.8	101.0	101.4	104.4	117.2	120.6	122.7	121.7	118.9	121.5	121.2	117.2	113.1
Laundries do.	108.6	101.4	101.1	102.5	104.9	108.3	112.0	115.8	114.6	113.0	111.2	* 108.9	108.4
Year-round hotels do.	94.2	92.9	93.9	94.2	95.2	96.3	95.0	94.5	94.5	95.7	96.2	* 96.1	95.6
Trade:													
Retail, total† do.	95.7	90.5	90.7	92.5	97.8	96.1	97.8	96.7	96.9	100.0	101.0	* 103.0	112.8
General merchandising† do.	105.3	94.0	92.9	96.6	108.7	102.5	105.1	100.9	103.0	111.7	116.4	* 125.9	161.0
Wholesale do.	94.9	91.2	91.4	91.8	92.4	92.2	93.8	94.2	95.8	95.6	96.3	* 96.3	96.5
Miscellaneous employment data:													
Construction, Ohio† 1935-39=100	124.5	111.3	114.6	116.8	139.8	150.8	163.0	166.5	167.7	164.7	162.3	157.2	* 146.4
Federal and State highways, total, number	199,628	184,042	193,898	235,876	285,397	318,438	331,438	340,146	320,301	300,381	270,202	224,762	224,762
Construction (Federal and State) do.	55,455	47,693	52,363	87,038	127,634	142,185	152,691	168,744	149,800	135,622	111,755	75,131	111,755
Maintenance (State) do.	106,420	99,603	101,535	110,912	118,945	134,866	136,651	138,631	128,415	124,523	118,559	110,311	110,311
Federal civilian employees:													
United States do.	1,153,431	1,173,152	1,202,348	1,251,283	1,306,333	1,370,110	1,391,689	1,444,985	1,487,925	1,511,682	1,545,131	1,670,922	1,670,922
District of Columbia do.	158,610	161,862	167,081	172,876	177,328	184,236	185,182	186,931	191,588	194,265	199,283	207,214	207,214
Railway employees (class I steam railways):													
Total, thousands	1,039	1,051	1,074	1,104	1,148	1,179	1,211	1,231	1,235	1,243	1,227	1,211	1,211
Indexes: Unadjusted 1923-25=100	65.4	57.0	57.6	58.8	60.5	63.0	64.7	66.5	67.8	68.2	67.3	66.3	66.3
Adjusted do.	68.2	59.4	59.9	60.5	61.0	62.3	63.3	64.8	66.0	66.5	66.3	66.8	68.0
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries) hours	42.4	40.2	41.0	41.2	40.0	41.3	41.7	41.0	41.2	41.6	41.7	41.5	41.6
U. S. Dept. of Labor (90 industries) do.		39.0	40.0	40.4	40.7	40.8	41.3	40.3	41.0	40.9	41.1	40.3	41.2
Industrial disputes (strikes and lockouts):													
Beginning in month number	* 155	* 236	* 256	* 344	* 399	* 460	* 352	* 426	* 459	* 455	* 407	* 251	* 175
In progress during month do.	* 255	* 345	* 385	* 493	* 553	* 662	* 501	* 615	* 679	* 687	* 620	* 423	* 350
Workers involved in strikes:													
Beginning in month thousands	* 33	* 72	* 72	* 117	* 511	* 326	* 142	* 142	* 211	* 293	* 198	* 224	* 35
In progress during month do.	* 49	* 120	* 128	* 177	* 565	* 423	* 225	* 222	* 300	* 352	* 344	* 332	* 65
Man-days idle during month do.	* 390	* 663	* 1,134	* 1,567	* 7,109	* 2,199	* 1,491	* 1,311	* 1,801	* 1,922	* 1,903	* 1,317	* 500
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file thousands	* 4,893	5,093	5,101	5,170	5,097	5,156	5,126	4,982	4,699	4,356	4,229	4,234	4,413
New and renewed do.	* 1,952	1,816	1,873	1,606	1,825	1,539	1,623	1,597	1,446	1,396	1,488	1,827	* 1,603
Placements, total do.		363	344	376	443	500	471	499	510	546	539	407	* 431
Unemployment compensation activities:													
Continued claims thousands	* 4,584	4,931	4,047	3,738	4,270	3,914	3,576	3,623	3,045	2,650	2,548	2,597	3,618
Benefit payments:													

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	1942		1941										
	January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Labor turn-over in mfg. establishments:													
Accession rate...mo. rate per 100 employees.....	6.87	5.54	4.92	5.62	6.04	5.95	6.31	6.00	5.43	5.16	4.87	3.91	4.76
Separation rate, total.....do.....	5.10	3.41	3.15	3.40	3.89	3.86	3.71	4.24	4.14	4.53	4.13	3.56	4.71
Discharges.....do.....	.30	.18	.19	.21	.25	.24	.26	.29	.30	.31	.28	.24	.29
Lay-offs.....do.....	1.61	1.61	1.20	1.06	1.19	1.08	1.03	1.40	1.13	1.16	1.41	1.47	2.15
Quits and miscellaneous.....do.....	3.21	1.62	1.76	2.13	2.45	2.54	2.42	2.55	2.71	3.06	2.44	1.85	2.27
PAY ROLLS													
Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100.....	173.2	120.7	126.8	131.2	134.7	144.1	152.2	152.7	158.1	162.6	167.0	165.4	170.2
Durable goods†.....do.....	203.9	132.0	139.2	144.6	149.9	163.1	173.9	172.2	177.6	183.3	191.4	190.3	195.9
Iron and steel and their products, not including machinery.....1923-25=100.....	174.8	130.8	137.0	141.2	150.9	160.9	168.6	166.6	172.0	170.6	173.4	171.9	175.0
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	185.3	139.9	145.4	149.0	164.1	172.7	179.9	181.6	183.3	178.4	181.1	183.2	185.0
Hardware.....do.....	149.9	130.4	134.8	138.1	135.7	141.5	150.2	123.8	145.7	148.7	151.5	148.2	152.7
Structural and ornamental metal work.....1923-25=100.....	122.3	89.4	93.8	97.1	103.4	113.8	120.1	112.5	125.2	123.6	127.2	116.3	120.1
Tin cans and other tinware.....do.....	178.5	114.8	115.7	121.8	127.3	146.4	163.2	171.3	184.7	187.6	171.7	165.8	173.6
Lumber and allied products.....do.....	81.1	68.1	70.6	72.8	75.7	78.0	83.9	85.5	92.3	90.8	92.3	86.4	85.8
Furniture.....do.....	111.0	84.2	90.0	93.9	95.2	102.7	110.0	110.1	116.1	118.0	120.6	118.8	120.9
Lumber, sawmills.....do.....	66.4	59.2	60.5	62.7	66.4	66.0	71.1	73.5	77.5	78.2	78.2	78.2	68.0
Machinery, excl. transp. equip.....do.....	282.9	167.5	176.8	186.2	197.4	217.2	229.9	233.0	243.4	248.2	255.7	255.3	271.3
Agricultural implements (including tractors).....1923-25=100.....	228.8	180.9	174.2	162.0	229.6	229.0	233.3	228.4	227.5	230.7	231.6	223.9	219.0
Electrical machinery, apparatus, and supplies.....1923-25=100.....	(1)	162.7	175.7	185.9	192.3	215.3	224.0	232.0	240.0	241.3	244.7	242.1	(1)
Engines, turbines, water wheels, and windmills.....1923-25=100.....	(1)	331.6	347.0	378.6	372.4	444.1	484.7	506.9	545.1	572.9	615.5	676.3	(1)
Foundry and machine-shop products.....1923-25=100.....	211.2	128.7	136.1	143.6	152.2	166.2	177.8	176.5	186.0	187.8	194.7	191.4	202.8
Machine tools*.....do.....	(1)	414.5	414.7	471.5	472.2	507.2	529.3	534.7	553.4	578.2	596.3	599.1	(1)
Radios and phonographs.....do.....	274.8	144.9	146.4	157.2	163.9	191.5	200.4	218.7	234.0	254.4	261.7	268.2	287.9
Metals, nonferrous, and products.....do.....	196.5	146.0	151.2	155.1	157.2	166.7	174.6	173.7	182.6	185.6	185.6	181.9	193.1
Brass, bronze, and copper products.....do.....	(1)	220.2	224.5	236.7	234.8	246.6	262.2	263.8	273.6	270.8	267.6	290.6	(1)
Stone, clay, and glass products.....do.....	100.4	79.6	82.0	85.2	91.1	97.8	100.2	98.9	104.2	105.4	109.5	106.1	106.8
Brick, tile, and terra cotta.....do.....	64.4	54.6	54.8	56.1	62.4	69.1	71.8	73.4	77.0	76.2	75.8	72.9	72.5
Glass.....do.....	171.2	131.0	135.3	140.5	143.5	150.3	153.5	147.1	155.4	160.5	173.7	169.3	172.2
Transportation equipment†.....do.....	327.8	176.3	190.8	197.2	191.6	217.0	240.0	228.8	224.4	252.6	282.0	287.8	290.0
Aircraft*.....do.....	(1)	5,919.7	6,440.6	6,678.3	7,134.4	7,697.3	8,193.5	9,045.7	10,303.0	11,145.8	12,301.6	13,204.6	(1)
Automobiles.....do.....	155.8	147.7	159.3	163.1	147.3	170.6	188.3	158.0	139.2	159.3	176.6	175.8	147.9
Shipbuilding*.....do.....	(1)	307.6	338.1	365.0	395.4	433.9	505.9	582.0	614.6	703.8	803.4	827.1	(1)
Nondurable goods†.....do.....	138.7	108.1	112.9	116.3	117.7	122.9	127.9	130.7	136.3	139.5	139.6	137.4	141.3
Chemical, petroleum, and coal products.....1923-25=100.....	203.3	142.1	144.8	149.1	158.3	164.9	172.4	176.3	180.0	187.0	194.3	195.6	200.9
Chemicals.....do.....	280.0	188.2	193.9	201.7	208.3	221.8	232.7	239.7	247.2	250.9	261.0	264.6	271.6
Paints and varnishes.....do.....	172.8	137.4	141.7	147.4	157.9	170.4	177.8	172.7	171.5	169.9	173.8	172.2	176.0
Petroleum refining.....do.....	171.6	132.2	132.1	133.4	142.4	146.3	156.7	157.2	159.1	166.4	168.0	167.8	173.9
Rayon and allied products.....do.....	392.0	335.9	327.6	332.9	342.3	356.2	362.4	368.6	368.2	374.3	386.4	385.2	391.2
Food and kindred products.....do.....	154.2	120.2	119.6	122.4	125.2	134.7	144.4	152.8	165.5	170.1	162.9	157.7	157.1
Baking.....do.....	156.4	134.5	137.8	140.0	140.9	148.4	154.4	153.1	155.2	157.4	157.6	159.7	157.5
Slaughtering and meat packing.....do.....	183.2	119.7	113.5	114.2	115.1	133.1	137.8	139.4	142.9	145.8	151.0	153.5	168.5
Leather and its manufactures.....do.....	107.7	83.3	91.5	96.1	92.3	91.0	97.2	103.2	104.7	101.6	100.5	97.0	106.7
Boots and shoes.....do.....	101.4	80.1	88.9	94.2	89.1	88.7	91.9	98.8	100.7	95.3	93.3	88.4	99.5
Paper and printing.....do.....	136.2	115.4	117.1	120.3	121.2	124.9	128.6	128.6	130.9	133.3	135.9	137.5	144.1
Paper and pulp.....do.....	172.3	127.5	132.5	136.4	139.1	145.6	157.7	156.9	162.7	163.0	165.4	166.9	169.9
Rubber products.....do.....	134.9	111.6	115.3	119.5	122.3	128.7	141.1	135.6	138.8	134.8	138.1	141.0	138.0
Rubber tires and inner tubes.....do.....	114.6	97.9	99.7	102.7	106.3	111.1	122.4	118.4	116.9	107.3	111.8	117.6	109.5
Textiles and their products†.....do.....	119.1	95.0	103.9	107.0	107.0	110.4	111.4	113.6	119.3	123.4	122.4	118.2	122.1
Fabrics†.....do.....	121.3	93.1	98.5	101.1	104.1	109.3	111.6	113.3	114.4	118.0	120.2	118.9	123.6
Wearing apparel.....do.....	107.4	93.1	108.1	112.2	106.2	105.9	104.1	107.1	121.7	126.3	119.2	109.6	111.7
Tobacco manufactures.....do.....	71.1	59.3	61.7	62.7	58.9	67.1	70.2	69.8	70.0	70.4	75.6	77.1	76.7
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100.....	187.9	112.9	125.1	128.1	137.3	150.1	156.0	159.9	169.5	173.7	169.5	171.9	182.4
Illinois†.....1935-39=100.....	188.4	134.8	138.3	140.8	151.6	161.6	170.5	170.2	178.7	180.5	183.7	181.7	188.4
Maryland.....1929-31=100.....	240.8	151.6	155.1	161.2	174.3	189.2	196.2	202.5	207.9	215.2	221.4	224.0	234.0
Massachusetts.....1925-27=100.....	129.3	89.6	97.0	101.0	104.0	110.2	114.5	117.2	116.9	121.3	120.7	119.5	125.7
New Jersey.....1923-25=100.....	203.3	133.2	139.1	145.6	147.5	161.1	169.0	173.7	173.0	189.3	188.5	190.0	198.5
New York.....1925-27=100.....	200.1	108.2	113.6	119.2	122.6	129.0	134.2	137.5	146.4	152.6	151.6	151.0	157.4
Ohio*.....1935-39=100.....	200.1	142.9	152.7	159.8	167.0	176.6	186.3	188.3	190.4	190.9	195.7	194.9	202.5
Pennsylvania.....1923-25=100.....	139.3	99.4	104.7	109.0	114.5	121.7	127.2	126.3	131.1	131.2	136.2	135.2	139.7
Wisconsin†.....1925-27=100.....	175.2	126.1	129.5	134.8	142.5	150.9	159.5	154.6	163.8	164.6	173.2	170.5	172.9
City or industrial area:													
Baltimore.....1929-31=100.....	247.4	153.7	157.9	164.2	178.4	194.5	200.6	207.4	212.8	220.9	229.6	226.9	240.4
Chicago†.....1935-39=100.....	189.1	135.1	135.1	135.1	148.7	158.2	166.1	168.9	177.8	177.8	180.3	179.9	186.9
Milwaukee.....1925-27=100.....	182.0	132.6	139.5	144.5	151.7	157.8	163.9	169.7	169.7	168.2	175.0	173.8	180.2
New York.....do.....	182.0	103.3	109.7	115.2	113.9	118.0	119.1	123.3	134.3	142.4	135.4	133.6	141.2
Philadelphia.....1923-25=100.....	159.2	103.6	110.5	114.0	114.7	126.4	134.0	136.8	139.1	144.0	149.9	151.8	159.6
Pittsburgh.....do.....	154.4	109.7	114.5	118.7	131.6	138.4	143.9	140.5	148.6	143.6	150.6	149.8	154.7
Wilmington.....do.....	169.1	102.5	113.6	115.9	124.1	134.9	138.8	141.3	146.0	145.9	149.7	153.8	163.2
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100.....	38.9	38.5	45.2	42.4	24.3	33.4	51.2	34.8	51.1	49.6	40.2	41.8	35.9
Bituminous coal.....do.....	116.7	87.8	90.8	93.8	15.8	107.2	107.2	105.4	117.3	115.5	122.6	116.3	119.6
Metalliferous.....do.....	94.4	70.4	71.8	72.7	78.9	81.5	85.3	79.3	85.4	85.9	88.3	89.8	90.9
Crude petroleum producing.....do.....	65.2	56.2	57.3	56.1	57.8	58.8	59.9	61.4	61.5	64.4	64.4	64.2	61.9
Quarrying and nonmetallic.....do.....	47.7	36.9	38.2	40.3	47.0	53.2	55.7	55.5	59.3	60.5	61.5	57.5	56.0
Public utilities:													
Electric light and power†.....do.....	114.3	105.1	105.4	106.1	107.6	109.6	111.4	113.5	115.1	115.0	115.7	115.2	116.3
Street railways and buses†.....do.....	80.0	70.7	71.0	72.5	72.0	72.7	76.2	75.8	78.6	78.1	78.4	78.2	80.1
Telephone and telegraph.....do.....	124.1	103.9	104.3	106.4	107.1	110.5	113.0	115.7	116.4	117.3	117.0	118.3	121.1

* Revised.

† Not available.

† 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.

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	1942		1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December	

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor)—Con.													
Services:													
Dyeing and cleaning.....1929=100..	86.7	73.3	74.4	77.2	97.8	96.1	98.4	96.4	92.1	99.5	98.5	† 93.0	88.5
Laundries.....do.....	103.9	89.8	89.7	90.9	95.8	98.7	102.5	106.7	104.7	105.2	103.4	† 101.9	102.7
Year-round hotels.....do.....	91.9	84.1	86.1	85.7	87.1	87.9	87.4	87.6	88.2	90.0	91.9	† 93.2	93.5
Trade:													
Retail, total†.....do.....	95.0	83.7	84.6	86.2	91.7	91.5	95.2	94.0	94.0	95.8	97.3	† 98.5	107.9
General merchandising†.....do.....	105.5	86.5	86.6	88.3	98.6	96.0	100.1	97.5	99.3	106.6	110.9	† 117.8	150.6
Wholesale.....do.....	91.9	80.6	81.4	82.0	83.4	84.6	88.2	88.0	89.8	90.9	92.0	† 91.6	92.7
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars..	37.59	30.61	31.41	31.80	31.89	33.12	34.26	33.70	34.10	35.10	35.65	35.74	36.08
U. S. Dept. of Labor (90 industries).....do.....		27.71	28.56	29.11	29.17	30.78	31.88	31.22	31.66	† 32.06	† 32.89	† 32.80	33.69
Durable goods.....do.....		31.90	32.90	33.49	33.54	35.57	36.91	35.84	36.55	37.82	† 37.92	† 37.65	38.65
Iron and steel and their products, not including machinery.....dollars..		31.46	32.21	32.65	34.40	35.71	36.40	35.53	36.07	35.60	† 36.49	† 36.40	37.00
Blast furnaces, steel works, and rolling mills.....dollars..		33.66	34.51	34.94	37.87	38.98	39.46	38.90	38.81	37.81	38.63	39.06	39.26
Hardware.....do.....		28.30	28.84	28.95	28.64	29.89	31.26	29.20	31.42	31.35	32.29	32.32	33.18
Structural and ornamental metal work.....dollars..		31.01	31.67	32.35	33.71	36.13	36.98	34.04	36.92	36.51	37.59	34.59	36.33
Tin cans and other tinware.....do.....		25.31	24.98	25.53	26.17	27.27	27.70	27.59	28.42	28.92	29.56	27.39	38.89
Lumber and allied products.....do.....		20.72	21.24	21.68	22.16	22.57	23.57	23.21	24.68	24.47	† 25.12	† 24.12	24.35
Furniture.....do.....		21.42	22.32	23.03	23.22	24.35	25.12	24.68	25.49	26.03	26.71	26.07	26.81
Lumber, sawmills.....do.....		19.59	21.02	20.32	19.89	20.74	21.89	21.60	23.49	22.72	† 23.22	† 21.79	21.50
Machinery, excl. transp. equip.....do.....		33.35	34.26	35.02	35.20	37.17	38.00	37.53	38.19	38.47	† 39.23	38.98	40.74
Agricultural implements (including tractors)†.....dollars..		33.25	33.13	33.54	37.52	36.88	37.32	36.62	36.31	37.12	37.46	36.72	35.96
Electrical machinery, apparatus, and supplies.....dollars..		33.00	33.87	34.46	34.41	36.68	37.01	37.06	37.41	37.24	37.78	37.16	30.12
Engines, turbines, water wheels, and windmills†.....dollars..		39.36	38.73	40.43	38.30	43.39	45.03	45.02	45.94	46.62	47.81	50.64	53.02
Foundry and machine-shop products.....dollars..		32.51	33.51	34.39	34.75	36.51	37.78	36.61	37.72	37.77	38.84	38.00	39.86
Machine tools*.....do.....		40.15	41.62	41.49	41.10	42.79	43.22	42.80	43.53	44.74	45.54	45.17	48.82
Radios and phonographs.....do.....		24.08	24.80	25.79	25.31	27.02	27.09	28.30	28.32	29.25	29.42	† 30.16	32.19
Metals, nonferrous, and products.....do.....		30.71	31.00	31.57	31.60	33.12	34.30	33.78	34.88	35.22	35.09	† 34.72	36.86
Brass, bronze, and copper prod.....do.....		35.22	35.20	36.45	35.70	37.10	38.42	38.37	39.17	38.65	38.24	† 37.79	40.81
Stone, clay, and glass products.....do.....		25.17	25.61	25.89	26.50	27.64	28.04	27.02	27.98	28.28	† 29.38	† 28.59	29.26
Brick, tile, and terra cotta†.....do.....		21.74	22.09	22.30	23.38	24.58	24.97	24.59	25.30	25.27	25.71	25.11	25.84
Glass.....do.....		28.02	28.62	28.76	28.70	29.53	29.91	29.28	30.19	30.12	32.16	† 31.17	31.80
Transportation equipment.....do.....		37.66	38.44	38.80	36.41	39.00	42.69	40.51	41.23	41.72	† 43.60	† 43.01	43.78
Aircraft*.....do.....		34.13	35.15	35.02	35.15	35.84	35.63	36.57	38.08	38.19	† 39.20	† 39.74	42.22
Automobiles.....do.....		37.61	40.05	40.61	36.36	41.56	45.68	40.79	41.09	41.72	44.32	43.84	40.97
Shipbuilding*†.....do.....		37.69	38.71	39.30	39.16	40.89	43.78	45.54	46.47	46.82	† 47.84	† 45.90	49.19
Non-durable goods.....do.....		22.64	23.23	23.63	23.62	24.48	25.11	25.07	25.38	25.78	† 26.11	† 26.00	26.90
Chemical, petroleum, and coal products													
Chemicals.....do.....		30.31	30.24	30.36	30.96	32.41	33.63	33.74	33.78	34.12	† 34.99	† 35.23	36.19
Paints and varnishes.....do.....		33.10	33.50	33.93	34.24	35.48	36.04	36.38	36.57	36.58	37.85	† 38.08	38.64
Petroleum refining.....do.....		29.86	30.22	30.46	31.57	33.05	33.81	32.63	32.65	32.56	† 33.33	† 33.30	34.20
Rayon and allied products.....do.....		34.46	34.36	34.68	36.04	37.14	38.74	38.26	38.57	40.14	40.33	40.41	41.74
Food and kindred products.....do.....		27.40	26.94	27.28	27.54	28.16	28.36	29.06	28.60	29.29	30.42	† 30.50	31.13
Baking.....do.....		24.89	25.25	25.74	25.56	26.68	27.08	26.36	26.33	26.56	† 27.14	† 27.39	28.33
Slaughtering and meat packing.....do.....		26.46	26.73	26.66	26.59	27.56	28.21	28.26	28.06	28.32	28.18	28.81	28.84
Leather and its manufactures†.....do.....		26.84	26.70	26.81	27.14	29.55	29.79	29.43	30.31	30.63	31.20	30.79	31.87
Boots and shoes†.....do.....		20.67	21.89	22.61	21.87	22.09	22.99	23.68	23.97	23.71	23.59	23.16	24.87
Paper and printing.....do.....		19.58	20.02	21.77	20.84	20.89	21.66	22.53	22.90	22.35	22.07	† 21.45	23.36
Paper and pulp.....do.....		29.75	30.04	30.67	30.54	31.13	32.01	31.70	32.04	32.34	† 32.66	† 32.98	34.04
Rubber products.....do.....		27.02	27.66	28.19	28.31	29.07	30.97	30.49	31.18	31.17	† 31.73	† 31.94	32.42
Rubber tires and inner tubes.....do.....		30.85	31.20	31.67	31.62	32.82	34.70	33.18	33.78	32.65	33.54	† 34.39	33.84
Textiles and their products.....do.....		36.67	37.02	37.55	37.65	38.88	41.41	39.54	39.17	36.19	† 37.92	† 39.72	37.40
Fabrics.....do.....		18.13	19.08	19.37	19.48	20.13	20.33	20.55	21.04	21.73	† 21.91	† 21.57	22.30
Wearing apparel.....do.....		17.93	18.61	18.89	19.33	20.09	20.28	20.43	20.63	21.38	† 21.80	† 21.66	22.46
Tobacco manufactures.....do.....		18.70	20.35	20.68	19.91	20.22	20.48	20.90	22.18	22.68	† 22.21	† 21.32	21.83
Factory average hourly earnings:		17.76	17.54	17.99	16.88	18.82	19.48	19.45	19.37	20.00	20.36	20.45	20.67
Natl. Ind. Con. Bd. (25 industries).....do.....	.882	.759	.764	.769	.784	.799	.818	.822	.828	.845	.853	.860	.868
U. S. Dept. of Labor (90 industries).....do.....		.689	.692	.697	.708	.726	.738	.744	.745	.758	.770	.781	.787
Durable goods.....do.....		.758	.762	.768	.785	.806	.822	.826	.830	.843	.853	.865	.871
Iron and steel and their products, not including machinery.....dollars..		.786	.791	.795	.841	.858	.863	.862	.871	.875	.877	.886	.894
Blast furnaces, steel works, and rolling mills.....dollars..		.861	.866	.873	.954	.967	.964	.965	.968	.971	.969	.977	.983
Hardware.....do.....		.695	.689	.690	.693	.707	.737	.710	.736	.744	.749	.751	.763
Structural and ornamental metal work.....dollars..		.743	.750	.756	.782	.825	.836	.826	.837	.846	.852	.839	.854
Tin cans and other tinware†.....do.....		.639	.638	.639	.642	.652	.660	.664	.669	.683	† 708	.707	.703
Lumber and allied products.....do.....		.529	.534	.541	.547	.556	.570	.577	.588	.590	.598	.602	.602
Furniture.....do.....		.552	.560	.565	.570	.584	.597	.601	.608	.617	.626	.640	.642
Lumber, sawmills.....do.....		.510	.517	.523	.530	.537	.552	.560	.573	.572	.578	.573	.572
Machinery, excl. transp. equip.....do.....		.768	.772	.778	.789	.818	.832	.836	.844	.850	.861	.868	.879
Agricultural implements (including tractors)†.....dollars..		.821	.818	.820	.872	.886	.886	.890	.907	.920	.923	.919	.924
Electrical machinery, apparatus, and supplies†.....dollars..		.773	.776	.780	.782	.829	.842	.850	.851	.855	.860	.864	.877
Engines, turbines, water wheels, and windmills†.....dollars..		.869	.857	.878	.887	.936	.967	.977	.996	1.005	† 1.019	† 1.072	1.063
Foundry and machine-shop products.....dollars..		.757	.762	.769	.780	.803	.819	.818	.826	.829	.843	.849	.858
Machine tools*.....do.....		.797	.801	.799	.806	.822	.831	.841	.850	.871	.876	.886	.908
Radios and phonographs.....do.....		.632	.640	.643	.644	.661	.664	.669	.687	.697	.701	† 704	.722
Metals, nonferrous, and products.....do.....		.740	.740	.748	.749	.770	.794	.803	.808	.821	.822	.831	.848
Brass, bronze, and copper products.....dollars..		.806	.811	.822	.816	.834	.861	.876	.887	.887	.890	† 894	.918

† 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	1942		1941									
	January	January	February	March	April	May	June	July	August	September	October	November

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	0.682	0.685	0.689	0.695	0.710	0.717	0.721	0.721	0.736	0.744	0.749	0.753
Brick, tile, and terra cotta.....do	.587	.589	.594	.606	.639	.642	.645	.648	.653	.655	.657	.667
Glass.....do	.772	.774	.778	.770	.769	.780	.782	.782	.812	.836	r. 844	.841
Transportation equipment.....do	.911	.918	.920	.923	.945	.976	.988	.988	1.003	1.019	1.042	1.035
Aircraft*.....do	.776	.784	.783	.788	.794	.797	.812	.845	.845	r. 870	r. 902	.916
Automobiles.....do	.969	.975	.982	.983	1.014	1.063	1.066	1.055	1.079	1.091	1.116	1.107
Shipbuilding*†.....do	.893	.900	.890	.907	.929	.954	1.013	1.039	1.043	1.059	r. 1.070	1.060
Non-durable goods.....do	.620	.621	.624	.629	.641	.650	.657	.658	.668	.680	.688	.695
Chemical, petroleum, and coal products.....dollars	.770	.770	.766	.773	.806	.824	.838	.837	.845	r. 861	r. 875	.881
Chemicals†.....do	.822	.826	.829	.839	.863	.866	.866	.865	.897	.925	.935	.941
Paints and varnishes.....do	.741	.746	.749	.755	.770	.780	.781	.784	.789	r. 808	.818	.824
Petroleum refining.....do	.970	.970	.967	.965	1.008	1.020	1.030	1.025	1.083	1.097	1.111	1.109
Rayon and allied products.....do	.699	.702	.700	.706	.712	.722	.729	.728	.746	.773	.775	.797
Food and kindred products.....do	.649	.651	.655	.655	.670	.672	.662	.658	.657	.679	.695	.703
Baking.....do	.644	.644	.641	.647	.659	.665	.674	.672	.674	.675	.688	.695
Slaughtering and meat packing.....do	.681	.685	.685	.694	.731	.738	.737	.766	.780	.787	.793	.783
Leather and its manufactures.....do	.555	.564	.572	.579	.590	.599	.609	.615	.630	r. 635	r. 644	.649
Boots and shoes†.....do	.530	.540	.549	.555	.567	.573	.584	.590	.601	r. 605	r. 614	.618
Paper and printing.....do	.802	.803	.807	.805	.811	.826	.825	.824	.830	r. 834	r. 841	.855
Paper and pulp.....do	.662	.661	.664	.666	.676	.716	.727	.725	.728	r. 732	r. 738	.747
Rubber products.....do	.788	.792	.799	.804	.816	.836	.845	.861	.859	.865	.876	.880
Rubber tires and inner tubes.....do	.975	.981	.994	.995	1.008	1.037	1.048	1.062	1.046	1.060	r. 1.075	1.072
Textiles and their products.....do	.512	.514	.517	.524	.530	.534	.550	.554	.569	.581	.579	.583
Fabrics.....do	.492	.492	.494	.509	.520	.522	.534	.533	.551	.566	.567	.571
Wearing apparel.....do	.557	.561	.561	.563	.560	.559	.582	.596	.602	r. 611	r. 604	.609
Tobacco manufactures.....do	.498	.495	.497	.506	.509	.517	.523	.520	.525	.527	.532	.530
Factory average weekly earnings, by States:												
Delaware.....1923-25=100	131.5	98.1	107.9	106.2	107.2	112.1	116.2	114.5	114.7	113.6	118.7	121.7
Illinois†.....1935-39=100	137.3	115.6	117.5	119.2	121.0	125.1	128.9	125.4	127.7	129.2	132.3	135.5
Massachusetts†.....1925-27=100	130.3	103.0	106.9	108.7	109.6	114.7	117.3	118.3	118.0	121.9	120.5	125.4
New Jersey.....1923-25=100	168.2	133.8	136.1	138.5	137.5	146.6	r. 149.5	r. 151.0	r. 151.9	156.8	157.1	r. 163.9
New York.....1925-27=100	104.5	106.0	108.2	109.4	113.3	115.8	116.1	119.2	120.7	119.4	119.4	124.1
Pennsylvania.....1923-25=100	144.3	117.5	121.4	124.3	127.7	132.7	135.8	132.1	136.3	134.4	139.4	r. 143.0
Wisconsin†.....1925-27=100	140.3	r. 117.5	121.1	123.3	122.6	127.2	131.1	126.3	131.4	130.2	136.7	134.8
Miscellaneous wage data:												
Construction wage rates (E. N. R.):‡												
Common labor.....dol. per hour	.776	.711	.713	.716	.725	.741	.747	.753	.753	.761	.761	.769
Skilled labor.....do	1.53	1.47	1.47	1.47	1.48	1.49	1.49	1.50	1.50	1.52	1.52	1.52
Farm wages without board (quarterly).....dol. per month	47.77	36.61			40.44			44.95		45.47		
Railway wages (avg., class I),.....dol. per hour		.741	.758	.742	.732	.730	.733	.727	.727	.733	.727	.745
Road-building wages, common labor:												
United States, average.....do	.45	.43	.43	.43	.45	.48	.49	.50	.49	.49	.49	.49
East North Central.....do	.65	.68	.67	.65	.64	.62	.64	.66	.67	.65	.66	.67
East South Central.....do	.36	.35	.33	.34	.34	.34	.36	.35	.36	.37	.38	.37
Middle Atlantic.....do	.63	.59	.59	.58	.61	.56	.56	.55	.57	.57	.59	.59
Mountain.....do	.63	.51	.53	.52	.54	.57	.60	.59	.62	.63	.60	.61
New England.....do	.57	.55	.59	.58	.57	.53	.52	.55	.55	.54	.55	.59
Pacific.....do	.85	.70	.72	.70	.72	.73	.73	.76	.79	.80	.79	.81
South Atlantic.....do	.35	.34	.34	.34	.36	.36	.35	.36	.36	.36	.37	.35
West North Central.....do	.55	.47	.48	.47	.45	.49	.51	.50	.50	.52	.53	.50
West South Central.....do	.40	.38	.38	.39	.40	.40	.39	.39	.40	.42	.41	.41
PUBLIC ASSISTANCE												
Total public assistance and earnings of persons employed under Federal work program†.....mil. of dol.	222	215	216	209	199	188	167	161	159	161	160	170
Assistance to recipients:‡												
Special types of public assistance.....do	57	58	58	59	59	60	60	60	61	r. 62	62	63
Old-age assistance*.....do	43	43	43	44	44	46	45	46	46	47	47	48
General relief.....do	31	29	29	26	23	21	20	20	19	19	18	19
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	2	2	2	2	1	2	(e)	(e)	(e)	(e)	1	1
Earnings of persons employed under Federal work programs:												
Civilian Conservation Corps.....mil. of dol.	17	18	16	15	15	13	12	11	11	10	10	8
National Youth Administration:												
Student work program.....do	3	3	3	3	3	3	(e)	(e)	(e)	2	2	2
Out-of-school work program.....do	8	9	9	8	8	8	7	8	7	7	7	7
Work Projects Administration.....do	104	94	97	94	88	81	67	61	60	62	60	r. 69
Other Federal agency projects financed from emergency funds†.....mil. of dol.	2	2	1	1	1	1	1	1	1	(e)	(e)	(e)
Earnings on regular Federal construction projects*.....mil. of dol.	103	114	111	116	106	110	119	130	137	157	r. 167	167

FINANCE

BANKING												
Acceptances and com'l paper outstanding:												
Bankers' acceptances, total.....mil. of dol.	197	213	212	217	220	215	213	210	197	177	185	194
Held by accepting banks, total.....do	154	168	164	170	170	164	161	161	148	131	138	144
Own bills.....do	103	103	99	107	105	105	101	106	100	85	90	93
Bills bought.....do	52	65	65	63	66	60	59	55	47	46	47	51
Held by others*.....do	43	45	48	47	49	51	52	49	50	46	47	50
Commercial paper outstanding.....do	381	232	241	263	275	295	299	330	334	371	378	387

* Revised. * Less than \$500,000. * None held by Federal Reserve banks. * Preliminary.
 † Construction wage rates as of February 1, 1942; common labor, \$0.780; skilled labor \$1.54.
 ‡ 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. Index for Massachusetts revised beginning 1935; earlier data will be published in a later 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. 8-12 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

1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks. f. mil. of dol.	2,873	2,964	2,970	2,976	2,982	2,988	2,988	2,986	2,975	2,954	2,924	2,906	2,891
Farm mortgage loans, total..... do.....	2,343	2,489	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,395	2,380	2,361
Federal land banks..... do.....	1,753	1,844	1,842	1,836	1,830	1,824	1,818	1,811	1,804	1,795	1,786	1,776	1,764
Land Bank Commissioner..... do.....	590	645	643	640	637	634	630	626	622	616	610	604	597
Loans to cooperatives, total..... do.....	130	92	91	88	85	90	90	99	99	111	119	128	133
Banks for cooperatives, incl. central bank..... mil. of dol.	111	75	74	70	68	74	74	80	83	94	101	109	113
Agr. Mktg. Act revolving fund..... do.....	16	16	16	16	16	16	16	16	16	16	16	17	17
Short term credit, total..... do.....	400	382	393	413	431	440	450	453	450	431	410	398	397
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives ^a mil. of dol.	225	186	192	203	212	217	226	227	229	225	219	220	226
Other financing institutions..... do.....	40	35	36	37	39	40	42	44	45	43	39	38	39
Production credit associations..... do.....	191	174	182	195	207	215	221	224	221	208	194	187	188
Regional agr. credit corporations..... do.....	5	6	6	6	6	6	7	7	7	7	7	7	6
Emergency crop loans ^b do.....	118	117	119	125	129	130	130	129	128	125	121	118	117
Drought relief loans..... do.....	48	50	50	50	50	50	50	50	49	49	49	48	48
Joint-stock land banks, in liquidation..... do.....	32	47	46	45	44	44	43	41	39	38	36	35	33
Bank debits, total (141 cities)..... do.....	44,261	37,645	32,726	40,988	38,731	39,919	42,135	40,948	39,112	39,064	46,463	41,152	51,717
New York City..... do.....	17,247	15,147	13,268	17,402	15,657	16,124	17,282	16,288	15,079	15,654	19,148	16,077	20,598
Outside New York City..... do.....	27,014	22,498	19,457	23,586	23,074	23,795	24,853	24,660	24,033	24,310	27,315	25,075	31,118
Federal Reserve banks, condition, end of mo.:													
Assets, total..... mil. of dol.	24,288	23,306	23,528	23,409	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353
Res. bank credit outstanding, total..... do.....	2,369	2,250	2,265	2,243	2,234	2,280	2,267	2,293	2,275	2,264	2,309	2,312	2,361
Bills bought..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted..... do.....	4	2	3	3	2	4	2	5	11	11	6	6	3
United States securities..... do.....	2,243	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,254
Reserves, total..... do.....	20,902	20,285	20,366	20,436	20,533	20,615	20,583	20,603	20,571	20,712	20,841	20,822	20,764
Gold certificates..... do.....	20,533	19,913	20,031	20,112	20,204	20,325	20,322	20,317	20,314	20,461	20,572	20,568	20,504
Liabilities, total..... do.....	24,288	23,306	23,528	23,409	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353
Deposits, total..... do.....	14,715	16,396	16,351	16,272	16,220	16,132	15,863	15,781	15,521	15,489	15,466	15,213	14,678
Member bank reserve balances..... do.....	12,927	13,930	14,203	13,371	13,524	13,724	13,051	13,151	12,794	13,227	12,580	13,140	12,450
Excess reserves (estimated)..... do.....	3,347	6,380	6,534	5,776	5,771	5,801	5,215	4,766	5,169	4,567	3,828	3,828	3,085
Federal Reserve notes in circulation..... do.....	8,303	5,884	6,022	6,143	6,282	6,503	6,724	6,857	7,080	7,234	7,432	7,669	8,192
Reserve ratio..... percent.	90.8	91.0	91.0	91.2	91.3	91.1	91.1	91.0	91.0	91.2	91.0	91.0	90.8
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	24,747	22,932	23,431	23,093	23,712	24,311	23,949	24,544	24,349	24,277	24,258	24,324	23,650
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	24,206	22,401	22,812	22,518	23,173	23,612	23,667	24,029	23,719	23,994	23,662	23,814	23,993
States and political subdivisions..... do.....	1,820	1,579	1,820	1,747	1,903	1,870	1,604	1,750	1,876	1,906	1,889	1,780	1,721
United States Government..... do.....	1,451	214	332	396	386	390	463	470	591	580	653	826	1,475
Time, except interbank, total..... do.....	5,259	5,448	5,478	5,465	5,476	5,449	5,443	5,444	5,445	5,448	5,459	5,410	5,368
Individuals, partnerships, and corporations..... mil. of dol.	5,058	5,240	5,273	5,269	5,269	5,240	5,243	5,260	5,268	5,267	5,285	5,232	5,172
States and political subdivisions..... do.....	181	185	179	171	181	183	174	158	156	160	153	155	173
Interbank, domestic..... do.....	9,088	9,076	9,253	9,343	9,043	9,220	9,272	9,078	9,355	9,669	9,357	9,405	9,040
Investments, total..... do.....	19,087	16,368	16,955	17,124	17,680	17,689	17,872	18,199	18,335	18,101	18,379	18,432	18,715
U. S. Govt. direct obligations, total..... do.....	12,689	9,950	10,334	10,578	10,812	10,974	11,255	11,279	11,251	10,982	11,318	11,560	12,085
Bills..... do.....	1,240	685	727	742	869	929	1,080	1,074	1,019	785	797	990	863
Bonds..... do.....	9,087	7,051	7,052	7,653	7,753	7,833	7,929	7,949	7,917	8,277	8,342	8,342	8,667
Notes..... do.....	2,362	2,214	2,555	2,183	2,190	2,212	2,246	2,253	2,283	2,280	2,244	2,528	2,535
Obligations guaranteed by U. S. Government..... mil. of dol.	2,709	2,744	2,766	2,753	3,115	3,022	3,038	3,309	3,316	3,310	3,330	2,922	2,964
Other securities..... do.....	3,689	3,674	3,855	3,793	3,753	3,693	3,579	3,611	3,768	3,800	3,731	3,650	3,666
Loans, total..... do.....	11,255	9,308	9,495	9,828	9,870	10,226	10,453	10,572	10,903	11,024	11,203	11,259	11,370
Commercial, industrial, and agricultural..... do.....	6,778	5,076	5,227	5,465	5,532	5,673	5,897	6,047	6,222	6,447	6,554	6,593	6,728
Open market paper..... do.....	424	314	319	347	354	367	371	388	397	397	419	428	433
To brokers and dealers in securities..... do.....	448	458	478	504	465	571	529	478	607	494	531	548	537
Other loans for purchasing or carrying securities..... mil. of dol.	409	459	455	454	445	451	453	459	436	428	431	427	422
Real estate loans..... do.....	1,248	1,229	1,232	1,228	1,235	1,239	1,244	1,253	1,256	1,257	1,265	1,256	1,258
Loans to banks..... do.....	37	35	36	52	40	42	40	43	45	39	37	38	35
Other loans..... do.....	1,911	1,737	1,748	1,778	1,799	1,883	1,919	1,924	1,940	1,962	1,966	1,966	1,967
Installment loans to consumers: [*]													
By credit unions:													
Loans made..... do.....	17.9	25.2	26.4	31.8	34.3	35.3	32.7	30.8	29.6	24.0	25.2	23.0	25.0
Repayments..... do.....	29.9	26.4	24.4	26.4	26.5	28.3	26.8	27.1	27.0	25.9	28.0	26.2	28.1
Amount outstanding, end of month..... do.....	189.4	188.0	190.0	195.4	203.2	210.2	216.1	219.8	222.4	220.5	217.7	214.5	211.4
By industrial banking companies:													
Loans made..... do.....	39.8	44.7	42.4	50.7	51.6	52.5	51.8	49.5	46.1	38.4	43.0	40.8	44.9
Repayments..... do.....	46.9	44.1	42.4	47.5	46.6	47.5	47.0	46.7	46.1	42.4	45.1	44.1	47.6
Amount outstanding, end of month..... do.....	290.5	288.3	288.3	291.5	296.5	301.5	306.3	309.1	309.1	305.1	303.0	300.3	297.6
By personal finance companies:													
Loans made..... do.....	66.0	68.2	67.0	84.9	88.9	85.3	87.0	85.0	86.2	68.5	76.3	81.6	103.6
Repayments..... do.....	72.3	70.1	69.0	80.3	81.0	80.0	79.3	80.9	81.3	74.5	79.3	80.9	93.4
Amount outstanding, end of month..... do.....	531.6	503.5	501.5	506.1	514.0	519.3	527.0	531.1	536.0	530.0	527.0	527.7	537.9
Money and interest rates: [§]													
Bank rates to customers:													
New York City..... percent.....				2.06			1.95			1.98			1.88
7 other northern and eastern cities..... do.....				2.53			2.58			2.62			2.46
11 southern and western cities..... do.....				3.25			3.23			3.29			2.99
Discount rate (N. Y. F. R. Bank)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit 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
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days..... percent.....	⁷ / ₁₆												
Com'l paper, prime, 4-6 months..... do.....	¹ / ₂ - ⁵ / ₈												
Time loans, 90 days (N. Y. S. E.)..... do.....	¹ / ₄												

^{*} Preliminary. [†] Revised.

[§]To avoid duplication these loans are excluded from the totals.

[¶]For bond yields see p. 8-18.

^{*}New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; for data beginning 1929 for personal finance companies, see table 25, p. 26 of the September 1941 Survey; data beginning 1929 for credit unions are shown in table 27, p. 26 of the

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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

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.														
U. S. Treasury bills, 3-mo.*	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
Av. yield, U. S. Treas. notes, 3-5 yrs.♠	.214	(1)	.034	.089	.092	.082	.089	.097	.108	.055	.049	.242	.298	.64
Savings deposits:	.47	.43	.55	.50	.52	.44	.38	.37	.33	.34	.41	.57	.64	.64
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5,433	5,664	5,652	5,661	5,627	5,604	5,628	5,575	5,555	5,555	5,554	5,541	5,549	5,549
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,300	1,314	1,318	1,320	1,317	1,310	1,304	1,307	1,309	1,311	1,317	1,324	1,314	1,314
Balance on deposit in banks.....do.	24	34	33	31	30	30	30	29	28	28	27	27	26	26
COMMERCIAL FAILURES†														
Grand total.....number.	962	1,124	1,129	1,211	1,149	1,119	970	908	954	735	809	842	898	898
Commercial service, total.....do.	53	43	66	58	35	40	36	40	46	46	29	38	62	62
Construction, total.....do.	65	54	58	60	70	63	51	59	76	39	57	51	63	63
Manufacturing and mining, total.....do.	159	161	182	188	191	181	166	165	166	123	138	167	146	146
Mining (coal, oil, miscellaneous).....do.	4	7	7	12	8	6	4	9	3	5	3	4	4	4
Chemicals and allied products.....do.	6	7	7	10	8	4	8	4	5	7	8	15	11	11
Food and kindred products.....do.	39	27	25	39	44	36	25	36	46	42	39	39	25	25
Iron and steel products.....do.	5	6	5	5	7	3	5	6	8	7	4	1	4	4
Leather and leather products.....do.	5	6	5	5	4	19	6	5	12	3	5	5	6	6
Lumber and products.....do.	11	15	24	22	18	22	22	18	10	11	18	19	12	12
Machinery.....do.	3	5	15	6	13	5	7	6	7	7	8	7	5	5
Paper, printing, and publishing.....do.	13	16	13	18	14	14	19	19	18	4	13	15	14	14
Stone, clay, and glass products.....do.	1	4	2	4	6	6	4	1	3	3	3	3	3	3
Textile-mill products and apparel.....do.	44	44	42	35	36	52	48	34	31	17	23	33	42	42
Transportation equipment.....do.	3	1	5	1	3	3	2	2	2	2	2	2	1	1
Miscellaneous.....do.	25	23	30	31	30	20	15	25	21	15	12	24	19	19
Retail trade, total.....do.	604	771	719	800	745	735	570	570	585	460	516	529	540	540
Wholesale trade, total.....do.	81	95	104	105	108	100	98	74	81	67	60	57	87	87
Liabilities, grand total.....thous. of dol.	9,916	11,888	13,483	13,444	13,827	10,065	9,449	13,422	11,134	9,393	7,333	9,197	13,469	13,469
Commercial service, total.....do.	589	359	552	855	573	647	401	500	672	447	358	448	863	863
Construction, total.....do.	851	599	856	765	1,120	913	684	1,072	1,732	594	577	618	1,161	1,161
Manufacturing and mining, total.....do.	3,550	4,217	5,983	3,647	4,421	2,777	3,155	6,698	3,799	4,189	2,879	3,827	5,651	5,651
Mining (coal, oil, miscellaneous).....do.	184	197	294	394	202	104	157	429	56	99	146	325	574	574
Chemicals and allied products.....do.	200	88	172	78	103	19	82	55	61	185	73	226	254	254
Food and kindred products.....do.	1,378	894	1,052	1,051	1,493	807	451	731	1,503	2,162	1,027	763	547	547
Iron and steel products.....do.	173	555	354	215	257	93	88	126	280	66	128	84	533	533
Leather and leather products.....do.	99	214	127	56	20	110	188	72	314	37	117	63	159	159
Lumber and products.....do.	176	293	765	282	451	215	201	597	165	342	333	366	238	238
Machinery.....do.	51	29	503	85	271	119	113	346	95	477	293	203	780	780
Paper, printing, and publishing.....do.	70	524	185	523	240	168	251	584	712	103	142	562	206	206
Stone, clay, and glass products.....do.	4	163	24	25	250	95	16	272	55	17	28	83	81	81
Textile-mill products and apparel.....do.	615	820	600	359	434	712	1,030	562	357	167	238	528	877	877
Transportation equipment.....do.	100	7	619	119	55	175	328	36	45	7	260	56	2	2
Miscellaneous.....do.	500	433	1,288	460	645	160	250	2,888	156	427	149	565	1,377	1,377
Retail trade, total.....do.	3,641	5,084	4,501	6,128	3,970	4,765	3,591	3,579	3,492	3,239	2,790	3,472	4,323	4,323
Wholesale trade, total.....do.	1,285	1,629	1,611	2,049	3,743	963	1,618	1,573	1,439	924	729	832	1,471	1,471
LIFE INSURANCE														
Association of Life Insurance Presidents:														
Assets, admitted, total.....mil. of dol.	25,299	25,400	25,551	25,655	25,752	25,888	26,002	26,106	26,245	26,376	26,508	26,662	26,662	26,662
Mortgage loans, total.....do.	4,710	4,727	4,744	4,759	4,778	4,796	4,820	4,851	4,882	4,924	4,959	5,012	5,012	5,012
Farm.....do.	658	665	663	666	669	673	674	678	677	678	675	675	675	675
Other.....do.	4,052	4,062	4,081	4,093	4,109	4,123	4,146	4,130	4,204	4,247	4,284	4,337	4,337	4,337
Real-estate holdings.....do.	1,653	1,643	1,632	1,618	1,601	1,593	1,585	1,585	1,575	1,558	1,541	1,488	1,488	1,488
Policy loans and premium notes.....do.	2,383	2,371	2,358	2,347	2,335	2,325	2,312	2,302	2,293	2,281	2,271	2,255	2,255	2,255
Bonds and stocks held (book value), total.....mil. of dol.	15,032	14,971	15,116	15,185	15,243	15,418	15,582	15,718	15,814	16,265	16,368	16,641	16,641	16,641
Gov't. (domestic and foreign), total.....do.	6,883	6,744	6,778	6,788	6,914	6,788	6,987	7,047	7,092	7,391	7,439	7,743	7,743	7,743
U. S. Government.....do.	5,045	4,910	4,943	4,961	4,962	5,082	5,157	5,191	5,233	5,546	5,603	5,908	5,908	5,908
Public utility.....do.	3,775	3,794	3,793	3,931	3,965	3,972	4,043	4,008	4,208	4,224	4,238	4,255	4,255	4,255
Railroad.....do.	2,702	2,717	2,719	2,717	2,720	2,711	2,737	2,748	2,747	2,767	2,755	2,682	2,682	2,682
Other.....do.	1,672	1,716	1,740	1,745	1,770	1,821	1,815	1,855	1,867	1,887	1,936	1,961	1,961	1,961
Cash.....do.	1,006	1,166	1,144	1,192	1,201	1,202	1,171	1,120	1,139	1,139	815	828	881	881
Other admitted assets.....do.	515	522	557	554	588	582	524	530	542	533	541	581	581	581
Insurance written:⊗														
Policies and certificates, total number.....thousands.	770	* 688	* 726	816	784	* 800	* 736	* 729	* 729	738	820	759	1,193	1,193
Group.....do.	33	* 29	* 30	43	24	* 34	* 35	* 42	* 42	62	42	38	246	246
Industrial.....do.	404	439	464	514	502	516	459	438	450	431	499	470	508	508
Ordinary.....do.	334	219	259	259	259	259	246	243	237	279	279	251	349	349
Value, total.....thous. of dol.	955,353	572,443	588,359	646,196	661,627	657,027	648,144	660,125	645,046	699,549	730,327	681,479	1,141,316	1,141,316
Group.....do.	49,076	35,063	43,240	41,992	51,096	46,765	62,077	82,909	71,689	150,229	74,794	89,360	298,817	298,817
Industrial.....do.	119,820	126,458	136,166	148,973	147,462	151,391	135,633	128,783	131,329	128,493	148,388	141,349	186,190	186,190
Ordinary.....do.	786,457	410,922	408,953	455,226	463,069	458,871	449,534	448,433	442,028	440,827	507,145	450,770	656,309	656,309
Premium collections, total⊙	295,827	285,226	264,175	280,753	261,495	265,108	272,173	271,482	245,173	251,887	261,865	247,966	414,137	414,137
Annuities.....do.	38,921	39,681	26,640	26,494	21,414	25,589	29,859	33,693	20,732	21,478	22,840	23,670	90,148	90,148
Group.....do.	17,842	15,330	15,932	13,561	12,965	14,142	12,519	13,782	13,149	13,828	14,637	11,849	24,757	24,757
Industrial.....do.	61,281	60,893	56,279	62,514	61,977	56,964	61,120	52,341	56,423	60,842	55,685	53,168	84,397	84,397
Ordinary.....do.	177,783	169,346	168,324	178,184	165,139	168,613	165,673	171,665	154,869	155,739	168,703	159,179	214,535	214,535
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total.....do.	1,001,653	522,762	537,557	598,217	597,203	604,162	594,164	582,292	581,171	581,998	658,339	581,692	879,492	879,492
New England.....do.	83,056	43,440	46,549	46,533	47,503	49,078	47,099	47,531	44,850	45,204	51,195	46,258	60,292	60,292
Middle Atlantic.....do.	309,292	151,318	148,951	160,635	161,810	161,614	154,975	153,032	147,610	148,713	181,013	158,819	251,633	251,633
East North Central.....do.	220,739	121,164	126,1											

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

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	0.295	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	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada.....dol. per Canadian dol.	.878	.848	.837	.850	.877	.874	.882	.883	.890	.891	.888	.886	.884
Chile.....dol. per peso	(?)	.052	.052	.052	.052	1.052	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Colombia.....dol. per peso	.570	.571	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Germany.....dol. per reichsmark	(?)	.400	.400	.400	.400	.400	.400	(?)	(?)	(?)	(?)	(?)	(?)
Italy.....dol. per lira	(?)	.050	.050	.050	.050	.050	.053	(?)	(?)	(?)	(?)	(?)	(?)
Japan.....dol. per yen	(?)	.234	.234	.234	.234	.234	.234	.234	.234	.205	.205	.205	.206
Mexico.....dol. per peso	.206	.205	.205	.205	.205	.205	.205	.205	.205	.205	.206	.205	.206
Sweden.....dol. per krona	(?)	.238	.238	.238	.238	.238	.238	(?)	(?)	(?)	(?)	(?)	(?)
United Kingdom.....dol. per £	4.035	4.034	4.030	4.032	4.025	4.031	4.032	4.032	4.032	4.033	4.033	4.034	4.035
Gold:													
Monetary stock, U. S.....mil. of dol.	22,747	22,116	22,232	22,367	22,506	22,575	22,624	22,675	22,719	22,761	22,800	22,785	22,737
Movement, foreign:													
Net release from earmark⊙.....thous. of dol.	-38,506	-52,812	-46,153	213	-10,494	-3,846	3,980	-27,728	-31,202	-46,786	-32,231	-60,913	-99,705
Exports.....do		4	6	3	2	5	7	13	6	5	3	(*)	(*)
Imports.....do		234,246	108,615	118,569	171,994	34,835	30,719	37,055	36,979	65,707	40,444	(*)	(*)
Production, estimated world total, outside U. S. & R.....thous. of dol.	106,015	100,450	106,365	105,525	105,140	105,140	105,875	109,970	108,545	109,935	111,265		
Reported monthly, total.....do	90,890	84,490	89,044	88,966	88,525	89,308	93,165	92,043	93,442	94,690	92,109	88,691	87,399
Africa.....do	47,279	44,411	47,080	46,292	47,680	46,154	48,027	47,402	47,102	48,024	46,770	47,399	47,399
Canada.....do	15,199	14,446	15,629	15,384	15,721	15,890	15,983	16,353	15,575	16,141	15,499	14,456	14,456
United States.....do	16,572	15,334	15,949	16,340	15,948	16,395	18,463	17,413	20,807	18,781	19,740	16,700	16,700
Receipts at mint, domestic (unrefined) fine ounces	235,571	296,624	233,065	275,091	292,251	254,137	255,262	358,603	322,506	385,350	338,233	324,135	278,210
Currency in circulation, total.....mil. of dol.	11,175	8,593	8,781	8,924	9,071	9,357	9,612	9,732	9,995	10,163	10,364	10,640	11,160
Silver:													
Exports.....thous. of dol.		319	817	1,048	1,212	615	210	353	207	348	70	(*)	(*)
Imports.....do		4,576	3,292	4,489	4,346	3,347	4,099	4,686	3,561	3,356	4,221	(*)	(*)
Price at New York.....dol. per fine oz.	.351	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.351
Production, world.....thous. of fine oz.	24,329	23,208	22,774	22,394	20,359	23,214	22,763	22,607	21,808	20,444			
Canada.....do	1,557	1,357	1,802	1,484	1,902	2,058	1,660	1,660	1,625	1,625		1,681	1,722
Mexico.....do	8,750	7,792	6,339	7,152	3,769	8,062	6,726	6,556	6,944	5,973		4,429	4,429
United States.....do	4,844	5,733	6,009	6,445	5,843	6,465	5,047	6,310	5,627	5,620		5,087	5,661
Stocks, refinery, end of month:													
United States.....do	4,382	1,792	1,340	2,382	1,619	2,181	2,324	2,235	2,803	1,231	1,036	2,739	1,947
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)† mil. of dol.													
Autos, parts, and accessories (28 cos.) do				280.8			270.3			255.2			
Chemicals (13 cos.) do				88.5			81.5			84.8			
Food and beverages (19 cos.) do				34.5			35.1			34.4			
Machinery and machine manufacturing (17 cos.) do				18.9			21.5			19.9			
Metals and mining (12 cos.) do				10.9			12.5			13.4			
Petroleum (13 cos.) do				6.4			5.5			5.9			
Steel (11 cos.) do				13.3			15.9			19.9			
Miscellaneous (54 cos.) † do				66.1			49.7			56.5			
Public utilities, except steam railways and telephone companies (net income) (52 cos.) mil. of dol.				42.2			48.6			40.4			
Federal Communications Commission:				61.3			53.6			39.8			
Telephones (net op. income) (91 cos.) do				59.7			61.8			58.6			
Interstate Commerce Commission:				69.9			103.2			188.4			
Railways, class I (net income) do													
Standard and Poor's Corporation (earnings)Δ				107.7			108.3			107.9			116.2
Combined index, unadjusted● 1926=100				113.5			111.8			106.3			121.1
Industrials (119 cos.) do				40.9			59.9			112.6			83.0
Railroads (class I) ● do				149.3			139.6			109.3			126.2
Utilities (13 cos.) ● do													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mil. of dol.	60,012	45,890	46,117	47,176	47,236	47,737	48,979	49,540	50,936	51,371	53,608	55,066	57,938
Public issues:													
Interest bearing.....do	52,468	39,908	40,028	40,901	40,972	41,342	42,285	42,669	43,916	44,157	46,401	47,755	50,469
Noninterest bearing.....do	481	557	554	593	557	561	574	548	550	556	544	504	487
Special issues to government agencies and trust funds.....mil. of dol.	7,063	5,426	5,534	5,683	5,707	5,834	6,120	6,324	6,470	6,658	6,604	6,806	6,982
Obligations fully guaranteed by U. S. Gov't.: Total amount outstanding⊙†.....mil. of dol.	5,673	5,901	5,901	5,905	6,550	6,359	6,360	6,930	6,928	6,929	6,930	6,316	6,314
By agencies:⊙													
Federal Farm Mortgage Corp.....do	937	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	2,600	2,600	2,600	2,600	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409
Reconstruction Finance Corp.....do	1,492	1,097	1,097	1,097	1,741	1,741	1,741	2,101	2,101	2,101	2,101	1,802	1,802
Expenditures, total†.....thous. of dol.	2,630,968	1,117,844	1,077,438	1,400,675	1,316,452	1,142,207	1,545,602	1,600,253	1,563,712	1,882,011	2,089,336	1,860,445	2,557,103
National defense.....do	2,100,754	508,693	584,049	748,345	763,061	836,881	811,995	959,580	1,124,095	1,319,955	1,527,001	1,436,699	1,846,555
Agricultural adjustment program* do	106,251	94,912	87,106	89,814	60,866	27,295	22,025	44,232	26,764	32,456	57,865	71,820	112,840
Unemployment relief† do	93,564	145,630	137,740	159,068	147,843	145,432	134,776	132,075	105,707	108,493	109,414	95,347	114,805
Transfers to trust account† do	41,540	25,775	28,625	22,550	28,075	11,580	9,565	168,554	14,311	6,200	45,010	9,750	8,750
Interest on debt† do	31,737	25,109	20,507	150,211	73,335	11,503	339,431	24,828	8,556	109,359	74,604	15,490	232,446
Debt retirements.....do	3,270	7,214	2,122	1,539	1,171	1,335	17,128	2,654	34,223	7,951	6,710	2,740	15,553
All other*.....do	253,851	250,512	217,299	229,148	242,100	108,181	210,681	268,029	250,054	237,599	268,731	228,600	226,154

⊙ Preliminary. ● Publication of data discontinued. * Revised. † Average for May 1-20. ‡ No quotation. § Average for June 1-14. ¶ 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 the November 1941 Survey. † 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 31, p. 23 of the November 1941 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 exclude 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. The total reported monthly has been revised to include exports of gold from Nicaragua, representing approximately 90 percent of the total production of that country.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total.....thous. of dol.	614,084	371,605	673,690	1,566,871	602,443	541,159	1,277,092	455,556	553,833	1,136,079	488,758	730,198	1,214,417
Receipts, net.....do.	577,647	339,778	541,352	1,566,408	565,418	393,683	1,276,009	412,942	396,510	1,134,914	445,293	563,949	1,212,303
Customs.....do.	35,187	33,257	21,630	39,950	49,197	41,060	38,217	36,743	34,511	36,114	34,040	29,967	32,926
Internal revenue, total.....do.	555,031	319,169	502,046	1,513,017	362,005	482,858	1,211,087	399,783	500,132	1,076,506	431,294	682,682	1,159,387
Income tax.....do.	133,469	62,759	104,408	1,207,513	74,881	63,271	916,170	83,668	58,674	779,917	68,308	66,229	767,098
Social security taxes.....do.	52,576	46,613	193,379	34,131	43,053	165,204	31,817	47,926	172,696	37,197	48,910	180,561	41,376
Taxes from:													
Admissions to theaters, etc.⊗.....do.	1,881	1,910	2,098	1,744	1,730	1,690	2,222	2,246	2,107	2,312			
Capital stock transfers, etc.⊗.....do.	1,271	1,025	801	842	770	754	787	927	691	1,044			
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076	14,452	14,580	14,660	
Loans and preferred stock, total.....do.	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	
Loans to financial institutions (incl. preferred stock).....mil. of dol.	1,174	1,136	1,115	1,103	1,099	1,115	1,101	1,076	1,075	1,074	1,072	1,114	
Loans to railroads.....do.	523	518	523	523	505	505	497	497	497	484	483	498	
Home and housing mortgage loans.....do.	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	
Farm mortgage and other agricultural loans.....mil. of dol.	3,208	3,212	3,251	3,334	3,288	3,227	3,191	3,152	3,128	3,105	3,112	3,134	
All other.....do.	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,937	1,933	1,996	
U. S. obligations, direct and fully guaranteed.....mil. of dol.	850	863	880	897	905	925	947	967	968	1,015	1,021	969	
Business property.....do.	599	600	602	608	623	636	653	664	671	689	698	714	
Property held for sale.....do.	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	
All other assets.....do.	1,367	1,392	1,501	1,685	1,389	1,415	1,930	1,800	1,862	1,911	1,980	1,889	
Liabilities, other than interagency, total.....mil. of dol.	8,590	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	
Bonds, notes, and debentures:													
Guaranteed by the U. S.....do.	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	
Other.....do.	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	
Other liabilities, including reserves.....do.	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	
Privately owned interests.....do.	417	418	421	422	423	424	425	426	427	428	430	431	
Proprietary interests of the U. S. Government.....mil. of dol.	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718	4,459	4,464	
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total.....thous. of dol.	2,988,673	1,804,249	1,939,886	1,982,357	2,019,992	2,068,763	2,152,711	2,230,358	2,363,687	2,541,142	2,820,257	2,880,470	2,938,413
Section 5 as amended, total.....do.	725,943	770,730	768,580	773,899	771,727	752,300	751,305	740,224	737,864	738,058	725,550	723,604	734,171
Banks and trust companies, including receivers.....thous. of dol.	69,463	112,026	108,771	105,808	102,702	99,304	96,702	92,938	89,787	85,088	85,310	82,986	79,887
Building and loan associations.....do.	2,897	3,998	4,262	4,368	4,813	4,594	4,356	3,918	3,574	3,370	3,268	3,161	3,161
Insurance companies.....do.	795	1,906	1,790	1,742	1,722	1,696	1,669	1,628	1,551	1,532	1,389	1,365	1,360
Mortgage loan companies.....do.	189,837	168,044	169,027	172,462	173,118	174,640	176,579	177,864	180,517	182,787	186,359	187,185	186,483
Railroads, including receivers.....do.	461,792	481,961	481,977	486,877	486,938	469,658	469,634	461,567	460,953	460,813	447,771	447,510	462,496
All other under Section 5.....do.	1,158	2,795	2,753	2,652	2,435	2,408	2,365	2,308	1,482	1,469	1,425	1,398	1,315
Emerg. Rel. and Constr. Act. as amended:													
Self-liquidating projects (including financing repairs).....thous. of dol.	17,527	19,486	19,443	18,644	18,615	18,550	18,490	18,291	18,124	18,085	17,737	17,671	17,578
Financing of exports of agricultural surpluses.....thous. of dol.	0	47	47	47	47	47	47	47	47	47	47	0	0
Financing of agricultural commodities and livestock.....thous. of dol.	431	443	443	443	443	429	439	437	437	436	434	434	434
Loans to business enterprises (including participations).....thous. of dol.	148,591	119,061	117,464	115,827	114,478	154,305	151,733	150,462	149,603	147,422	142,618	145,654	152,385
National defense under the Act of June 25, 1940*.....thous. of dol.	853,203	71,249	93,912	137,171	188,244	239,194	306,243	355,741	409,626	567,097	694,087	785,226	784,396
Total, Bank Conservation Act. as amended.....thous. of dol.	421,132	649,195	468,853	463,248	460,313	458,471	455,198	451,429	435,828	433,238	431,335	429,898	426,741
Drainage, levee, irrigation, etc.....do.	72,068	83,231	82,897	83,161	75,859	74,497	78,622	78,626	77,243	76,962	74,343	74,044	72,814
Other loans and authorizations.....do.	749,777	90,936	388,378	389,260	390,389	391,090	390,766	435,102	534,915	559,797	734,106	703,940	749,896
CAPITAL FLOTATIONS													
Security Registrations†													
(Securities and Exchange Commission)													
Total securities effective under the Securities Act of 1933.....thous. of dol.	225,171	415,699	183,098	162,823	186,996	272,521	163,584	648,401	108,230	176,042	154,477	193,416	121,862
Substitute securities*.....do.	0	0	0	2,397	0	665	216	374	0	60	212	1,257	25
Registered for account of others.....do.	23,250	25,150	3,514	0	32,048	76,515	11,838	29,481	10,748	31,885	4,105	3,744	9,581
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	201,921	390,549	179,584	160,431	154,948	195,341	151,530	618,545	97,482	144,098	150,159	188,415	112,250
Not proposed for sale.....do.	35,860	24,620	18,242	33,033	62,174	30,861	2,297	327,760	6,397	2,536	5,305	2,349	51,010
Proposed for sale:													
Cost of flotation:													
Compensation to underwriters, agents, etc.....thous. of dol.	3,391	10,677	1,174	4,267	2,384	3,983	2,726	1,272	1,595	954	1,724	2,703	1,810
Expenses.....do.	993	1,261	874	720	551	727	1,055	1,749	493	619	863	776	348
Net proceeds, total.....do.	161,678	353,990	159,294	122,411	89,839	159,770	145,452	287,765	88,998	139,988	142,267	182,587	59,088
To be used for:													
New money.....do.	57,416	18,147	13,069	46,800	20,182	12,642	17,493	148,024	18,923	28,433	83,233	71,976	22,502
Purchase of:													
Securities for investment.....do.	3,016	152,842	0	23,493	11,339	2,256	4,853	2,211	9,630	3,728	552	9,663	10,005
Securities for affiliation.....do.	10,830	0	1,372	0	100	0	0	0	0	0	0	0	5,347
Other assets.....do.	0	0	0	133	1,564	0	700	20	0	0	4,832	0	0
Repayment of funded debt.....do.	79,861	154,049	128,973	46,038	54,650	144,390	113,247	130,033	58,520	104,708	43,754	22,401	6,052
Repayment of other debt.....do.	297	2,093	13,000	540	1,802	206	2,546	7,476	0	1,213	9,071	12,591	11,634
Retirement of preferred stock.....do.	10,000	25,711	2,268	5,069	175	101	6,598	0	1,897	1,823	813	485	3,458
Organization expense.....do.	0	0	(*)	0	8	6	0	0	0	0	0	0	0
Miscellaneous.....do.	257	1,148	613	337	120	69	15	2	28	83	13	65,471	90

* 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. National defense data include loans, participations and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense.

⊗ Because of changes in the tax rate under the Revenue Act of 1941, the series on collections from admissions to theaters and stock transfers which were included for the purpose of showing trends in the volume of business in these fields of industry, rather than from a revenue standpoint, have been discontinued in the Survey. Data shown above exclude collections from national defense taxes under the 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	1942		1941									
	January	January	February	March	April	May	June	July	August	September	October	November

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:	200,364	393,713	182,543	157,514	182,325	269,620	161,071	413,842	108,038	174,849	149,559	190,790	116,737
Secured bonds.....do.....	93,455	135,365	133,169	82,670	89,770	88,434	111,480	0	34,326	18,249	44,128	47,085	50,983
Unsecured bonds.....do.....	16,060	60,037	2,983	0	33,288	49,500	1,000	268,286	46,088	91,658	10,000	50,750	7,179
Preferred stock.....do.....	60,878	6,537	37,565	48,422	10,570	75,181	21,980	23,094	4,434	14,978	13,138	6,600	15,312
Common stock.....do.....	26,570	31,826	8,832	2,151	44,010	56,404	21,111	94,336	18,027	46,213	80,723	75,829	35,262
Certificates of participation, etc.....do.....	3,400	5,598	5	24,270	4,687	100	5,499	28,126	363	3,750	991	10,526	8,006
Type of registrant:													
Extractive industries.....do.....	0	0	0	0	571	250	1,687	0	0	121	0	15,480	0
Manufacturing industries.....do.....	43,772	114,377	24,097	41,013	65,136	123,499	15,605	17,166	57,245	24,800	80,229	38,102	30,340
Financial and investment.....do.....	7,830	162,693	2,983	25,976	72,221	3,301	5,260	4,190	11,223	3,750	10,579	11,170	10,703
Transportation and communications.....do.....	25,675	69,488	0	2,468	6,074	8,171	16,690	354,273	0	104,689	1,848	68,563	22,539
Electric light, power, heat, gas and water thous. of dol.	122,807	43,668	151,341	87,729	37,061	133,644	121,829	18,094	34,326	22,737	48,760	55,018	52,242
Other.....do.....	280	3,487	4,122	329	1,263	755	0	20,119	5,244	18,751	8,143	2,458	913
Securities Issued‡ (Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.													
New capital, total.....do.....	333,238	420,112	349,037	394,428	920,916	405,839	881,131	612,092	470,728	273,400	299,302	237,815	216,428
Domestic, total.....do.....	181,760	95,539	92,056	182,311	746,178	106,750	519,255	296,024	360,284	64,856	132,066	110,379	121,001
Corporate, total.....do.....	181,760	95,539	92,056	182,311	746,328	106,750	519,005	295,624	360,284	64,856	132,066	110,379	121,001
Bonds and notes:	87,186	52,929	46,550	86,634	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466
Long term.....do.....	32,436	50,348	24,851	55,972	28,437	60,945	74,636	30,377	323,825	22,140	49,626	82,399	41,052
Short term.....do.....	0	330	15,637	0	641	55	2,010	0	0	0	0	575	5,009
Preferred stocks.....do.....	36,887	1,154	3,752	29,468	7,324	0	10,387	9,825	1,603	8,458	2,700	2,645	13,360
Common stocks.....do.....	17,863	1,096	2,310	1,195	3,068	2,875	3,434	3,367	1,975	3,667	50,935	3,809	54
Farm loan and other Government agencies.....thous. of dol.	11,175	2,200	8,125	9,440	645,442	5,440	369,741	212,212	0	0	0	0	19,520
Municipal, State, etc.....do.....	83,309	40,410	37,381	86,237	60,416	37,436	58,797	39,843	32,881	30,591	28,805	20,952	42,015
Foreign, total.....do.....	0	0	0	0	850	0	250	400	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	0	0	0	850	0	250	400	0	0	0	0	0
Refunding, total.....do.....	151,478	324,573	256,981	212,117	174,738	299,089	361,876	316,068	110,444	208,544	167,236	127,436	95,427
Domestic, total.....do.....	151,478	324,573	256,981	212,117	174,738	299,089	361,876	316,068	110,444	208,544	167,236	127,436	95,427
Corporate, total.....do.....	82,846	271,388	227,012	115,288	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,384	52,055
Bonds and notes:													
Long term.....do.....	81,726	251,892	208,911	83,650	106,472	161,757	108,087	75,793	72,530	155,881	96,250	29,336	50,321
Short term.....do.....	0	16,670	703	0	709	0	0	0	0	0	0	0	0
Preferred stocks.....do.....	1,120	2,286	17,398	31,607	0	35,345	5,303	10,525	1,897	5,398	800	13,049	1,734
Common stocks.....do.....	0	540	0	0	0	0	0	150	0	112	0	0	0
Farm loan and other government agencies.....thous. of dol.	33,775	29,950	17,425	4,000	27,725	28,300	222,860	215,553	25,420	26,955	34,822	31,675	25,100
Municipal, State, etc.....do.....	34,857	23,235	12,544	92,829	39,833	73,687	25,626	14,047	10,597	20,198	35,364	53,377	18,273
Foreign, total.....do.....	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0
Corporate securities issued by type of borrower, total.....thous. of dol.	170,032	324,316	258,562	201,922	146,650	260,976	203,857	130,088	401,830	195,656	200,311	131,811	111,520
New capital, total.....do.....	87,186	52,929	31,550	86,634	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466
Industrial.....do.....	46,150	10,243	6,311	26,612	8,781	19,459	29,454	4,068	52,018	11,552	63,178	43,578	24,018
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.....	1,800	155	65	106	47	0	386	0	0	230	214	0	0
Public utilities.....do.....	28,011	10,715	6,627	39,661	18,401	3,775	7,584	10,559	238,085	7,922	5,840	40,687	7,203
Railroads.....do.....	9,890	30,395	18,010	3,120	9,100	36,715	51,235	22,852	23,300	7,066	21,329	1,210	27,745
Shipping and miscellaneous.....do.....	1,245	1,421	637	17,136	3,141	3,925	1,808	6,090	14,000	7,500	12,700	3,952	500
Refunding, total.....do.....	82,846	271,388	227,012	115,288	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,384	52,055
Industrial.....do.....	499	99,406	1,107	41,500	37,007	51,170	21,886	34,875	2,497	22,782	16,336	16,890	16,880
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.....	227	3,837	11,250	2,876	1,929	2,875	328	0	245	1,674	2,056	3,654	3,885
Public utilities.....do.....	82,120	134,940	161,424	67,602	39,186	138,882	83,317	45,593	71,625	102,098	74,658	21,841	31,339
Railroads.....do.....	0	9,790	50,718	3,000	4,000	0	6,860	0	0	34,837	4,000	0	0
Shipping and miscellaneous.....do.....	0	23,415	2,513	309	25,059	4,175	1,000	6,000	60	0	0	0	0
Domestic issues for productive uses (Moody's):*													
Total.....mil. of dol.	137	80	51	102	75	89	113	67	303	47	63	61	71
Corporate.....do.....	67	47	27	53	23	54	63	38	281	25	53	43	34
Municipal, State, etc.....do.....	70	33	24	49	52	35	50	29	22	22	10	18	37
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	118,540	77,938	190,174	104,227	101,656	115,982	144,806	151,610	48,269	65,052	78,479	63,216	73,352
Temporary (short term).....do.....	119,070	175,389	177,957	63,074	89,394	138,683	81,995	150,913	169,942	53,669	93,123	113,655	99,988
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	253	228	277	439	432	548	504	457	531	500	454	282	294
Corn.....do.....	154	47	44	58	57	77	53	37	77	103	93	74	89
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	547	661	634	633	606	622	616	628	633	628	628	625	600
Cash on hand and in banks.....do.....	219	207	199	199	199	185	186	189	196	196	196	195	211
Money borrowed.....do.....	308	399	375	387	368	403	395	388	460	396	414	409	368
Customers' free credit balances.....do.....	274	275	267	268	265	255	266	262	262	260	255	264	289

* Revised.
 † The indicated totals include face amount certificates not included in the break-down by type of security as follows: January, \$154,350,000; August, \$4,800,000; October, \$579,000.
 ‡ 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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	95.24	93.05	92.72	93.73	94.32	94.22	94.80	95.04	94.86	94.74	95.25	94.80	94.50
Domestic.....do.....	97.31	97.16	96.82	97.73	98.25	98.08	98.60	98.92	98.58	98.27	98.72	98.30	96.69
Foreign.....do.....	58.45	45.81	45.47	46.28	47.01	47.67	47.79	47.11	48.85	50.79	50.75	49.83	56.27
Standard and Poor's Corporation:													
High grade (15 bonds)†.....dol. per \$100 bond.....	117.5	117.7	116.7	116.9	116.8	117.0	117.7	118.7	118.5	118.1	118.8	119.2	117.5
Medium and lower grade: †													
Composite (50 bonds).....do.....	99.2	99.2	97.5	98.4	99.5	99.3	99.2	99.9	99.6	98.0	99.2	99.4	97.4
Industrials (10 bonds).....do.....	106.7	103.0	101.7	102.2	103.1	102.4	103.3	104.8	104.9	105.1	105.3	105.9	105.0
Public utilities (20 bonds).....do.....	104.1	105.6	103.8	104.6	106.0	105.2	106.3	107.1	107.3	107.2	107.2	107.4	104.7
Rails (20 bonds).....do.....	86.9	89.0	87.1	88.4	89.5	89.4	87.9	87.8	86.8	84.5	85.0	84.9	82.4
Defaulted (15 bonds)†.....do.....	24.1	17.9	17.5	19.3	20.7	21.0	21.6	23.9	24.9	24.4	25.1	24.8	21.9
Domestic municipals (15 bonds).....do.....	124.4	127.8	125.6	125.4	126.8	128.2	129.5	130.4	131.0	131.2	133.0	133.4	125.9
U. S. Treasury bonds†.....do.....	110.1	110.4	108.8	110.1	110.8	111.4	111.5	111.7	111.1	111.1	112.0	112.4	110.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	125,744	147,635	91,476	118,851	133,274	119,252	95,055	116,272	87,766	105,508	125,159	88,348	134,712
Face value.....do.....	256,089	276,042	148,219	235,872	269,892	218,628	173,215	222,973	160,891	177,029	209,219	161,048	277,038
On New York Stock Exchange:													
Market value.....do.....	111,586	125,090	75,999	96,162	109,867	100,577	78,266	98,274	74,506	89,563	109,888	76,382	116,561
Face value.....do.....	237,263	248,732	130,068	209,379	242,720	196,932	153,363	201,056	144,101	155,537	189,947	145,446	251,650
Exclusive of stopped sales (N. Y. S. E.):													
face value, total.....thous. of dol.....	219,955	230,987	123,647	214,382	209,471	169,272	149,426	189,118	140,157	140,963	178,899	140,746	224,737
U. S. Government.....do.....	1,138	2,707	2,224	1,417	1,497	948	1,010	2,598	1,431	1,319	1,307	1,470	1,781
Other than U. S. Govt., total.....do.....	218,817	228,280	121,423	212,965	207,974	168,324	148,416	186,520	138,726	139,644	177,592	139,276	222,956
Domestic.....do.....	206,145	212,637	109,265	199,173	194,885	153,831	135,174	174,588	127,515	127,575	163,413	125,694	205,251
Foreign.....do.....	12,672	15,643	12,158	13,792	13,089	14,493	13,242	11,932	11,211	12,069	14,170	13,582	17,705
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.....	59,076	54,139	54,225	55,746	55,678	55,534	56,159	56,041	56,101	56,387	57,856	57,821	58,237
Domestic.....do.....	55,924	49,799	49,891	51,419	51,416	51,278	51,952	51,836	51,900	52,192	53,673	53,646	55,080
Foreign.....do.....	3,152	4,340	4,334	4,328	4,262	4,256	4,207	4,205	4,201	4,195	4,183	4,175	3,157
Market value, all issues.....do.....	56,261	50,374	50,277	52,252	52,518	52,322	53,237	53,260	53,217	53,418	55,107	54,813	55,034
Domestic.....do.....	54,419	48,386	48,307	50,249	50,515	50,293	51,227	51,279	51,165	51,287	52,984	52,732	53,257
Foreign.....do.....	1,842	1,988	1,971	2,003	2,003	2,029	2,010	1,981	2,052	2,131	2,123	2,080	1,777
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent.....	2.36	2.29	2.43	2.33	2.26	2.14	2.07	2.07	2.08	2.02	1.90	1.93	2.24
Moody's:													
Domestic corporate.....do.....	3.35	3.36	3.40	3.39	3.39	3.37	3.34	3.30	3.29	3.30	3.27	3.26	3.35
By ratings:													
Aaa.....do.....	2.83	2.75	2.78	2.80	2.82	2.81	2.77	2.74	2.74	2.75	2.73	2.72	2.80
Aa.....do.....	2.96	2.95	3.00	3.01	3.04	2.99	2.95	2.90	2.90	2.91	2.87	2.86	2.95
A.....do.....	3.30	3.36	3.38	3.37	3.38	3.34	3.31	3.26	3.24	3.24	3.21	3.19	3.27
Baa.....do.....	4.29	4.38	4.42	4.38	4.33	4.32	4.31	4.28	4.27	4.30	4.28	4.28	4.38
By groups:													
Industrials.....do.....	2.97	2.96	3.00	3.02	3.06	3.02	2.96	2.90	2.90	2.88	2.85	2.85	2.94
Public utilities.....do.....	3.13	3.17	3.19	3.17	3.16	3.13	3.10	3.07	3.06	3.07	3.05	3.04	3.12
Rails.....do.....	3.93	3.96	4.00	3.98	3.96	3.95	3.95	3.92	3.92	3.95	3.93	3.91	3.99
Standard and Poor's Corporation: †													
Domestic municipals (15 bonds).....do.....	2.23	2.16	2.27	2.28	2.20	2.14	2.08	2.03	2.00	1.99	1.91	1.90	2.25
U. S. Treasury bonds†.....do.....	2.01	1.99	2.10	2.01	1.96	1.92	1.91	1.90	1.94	1.94	1.88	1.85	1.97
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.....	1,962.59	1,791.94	1,796.56	1,816.13	1,817.77	1,821.65	1,823.85	1,821.08	1,822.61	1,823.35	1,840.31	1,889.13	1,927.60
Number of shares, adjusted.....millions.....	938.08	938.08	938.08	938.08	938.08	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.....	2.05	1.91	1.92	1.94	1.94	1.94	1.94	1.94	1.94	1.95	1.96	2.01	2.05
Banks (21 cos.).....do.....	2.88	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	2.99	3.00	2.88
Industrials (492 cos.).....do.....	2.09	1.89	1.90	1.92	1.92	1.93	1.93	1.93	1.93	1.94	1.97	2.05	2.09
Insurance (21 cos.).....do.....	2.69	2.54	2.54	2.54	2.54	2.54	2.59	2.59	2.59	2.59	2.62	2.62	2.69
Public utilities (30 cos.).....do.....	1.81	1.94	1.94	1.94	1.94	1.94	1.95	1.92	1.91	1.91	1.86	1.82	1.81
Rails (36 cos.).....do.....	1.77	1.53	1.53	1.56	1.56	1.57	1.57	1.56	1.56	1.58	1.58	1.58	1.77
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	218,317	375,872	231,737	199,198	199,198	517,369	256,858	245,731	380,592	236,622	273,902	737,821	(1)
Industrials and miscellaneous.....do.....	204,574	360,210	226,315	192,375	192,375	476,792	238,515	232,625	362,418	229,968	265,814	683,775	(1)
Railroads.....do.....	13,743	15,662	5,422	6,823	6,823	40,577	18,343	13,106	18,174	6,654	8,089	54,046	(1)
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	48.2	55.0	53.8	54.1	51.4	51.5	54.0	56.7	56.5	55.9	53.2	51.6	48.7
Dow-Jones & Co., Inc. (65 stocks)													
dol. per share.....	37.86	43.82	41.21	41.60	40.74	39.73	40.95	43.01	42.99	42.90	41.26	39.53	36.92
Industrials (30 stocks).....do.....	111.11	130.17	121.68	122.52	119.10	116.44	121.67	127.57	126.67	127.35	121.18	116.91	110.67
Public utilities (15 stocks).....do.....	14.41	20.17	19.37	19.56	18.66	17.30	17.61	18.48	18.50	18.62	17.65	15.93	14.38
Rails (20 stocks).....do.....	28.01	29.01	27.54	28.03	28.48	28.25	28.11	29.60	30.19	29.28	28.54	27.92	25.33
New York Times (50 stocks)													
Industrials (25 stocks).....do.....	133.77	165.43	154.20	154.86	150.17	149.00	156.09	162.57	160.33	160.08	153.71	145.66	139.86
Railroads (25 stocks).....do.....	20.41	21.06	19.94	20.46	20.65	20.42	20.48	21.92	22.36	21.74	21.04	20.19	18.47
Standard and Poor's Corporation: †													
Combined index (402 stocks).....1935-39=100.....	72.6	85.0	80.1	80.3	77.9	77.1	79.5	83.2	83.2	83.6	80.4	77.4	71.8
Industrials (354 stocks).....do.....	74.3	84.7	79.4	79.6	77.3	77.3	79.7	84.2	84.3	84.8	81.6	78.6	73.8
Capital goods (116 stocks).....do.....	78.6	88.9	82.5	82.7	79.8	79.6	83.9	88.4	88.0	87.8	82.2	78.7	76.3
Consumer's goods (191 stocks).....do.....	68.8	85.4	80.3	80.4	76.8	74.8	76.7	80.2	81.2	82.9	79.0	74.2	67.6
Public utilities (28 stocks).....do.....	66.1	91.1	87.1	87.1	83.1	78.9	81.6	81.8	81.0	81.3	78.5	74.5	66.2
Rails (20 stocks).....do.....	69.0	73.4	70.0	70.6	71.2	70.7	70.9	73.8	74.4	72.6	70.3	68.4	61.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	73.8	92.9	89.3	89.2	85.1	82.9	84.6	89.0	88.4	87.6	84.9	78.5	72.1
Fire and marine insurance (18 stocks) 1926=100.....do.....	107.6	108.1	102.9	103.6	101.9	102.3	105.9	111.9	115.4	115.6	114.0	111.5	106.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	512,503	613,194	403,344	383,348	416,674	384,462	411,012	611,464	415,088	512,750	493,760	509,040	1,085,599
Shares sold.....thousands.....	28,359	26,545	18,555	19,169	20,217	17,618	18,052	29,073	22,087	24,682	24,724	26,636	62,676
On New York Stock Exchange:													
Market value.....thous. of dol.....	466,932	519,360	336,505	318,750	347,710	323,885	350,146	522,475	346,227	426,839	413,341	422,423	929,046
Shares sold.....thousands.....	22,236	20,064	13,481	13,688	15,356	13,194	13,740	22,226	15,858	18,021	18,512		

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											
	January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	36,228	40,280	39,398	39,696	37,711	37,815	39,608	41,654	41,472	40,984	39,057	37,882	35,786
Number of shares listed.....millions.	1,467	1,455	1,455	1,457	1,463	1,463	1,463	1,463	1,464	1,463	1,465	1,464	1,463
Yields:													
Common stocks (200), Moody's..... percent.	7.2	5.9	6.0	6.1	6.4	6.4	6.1	5.8	5.9	5.9	6.3	6.8	7.3
Banks (15 stocks).....do.	5.3	4.4	4.5	4.5	4.8	4.9	4.5	4.5	4.6	4.6	5.0	5.2	5.4
Industrials (125 stocks).....do.	7.4	6.0	6.2	6.2	6.6	6.5	6.2	5.8	5.9	5.9	6.4	6.9	7.3
Insurance (10 stocks).....do.	4.5	4.2	4.3	4.2	4.4	4.3	4.2	4.0	3.9	3.9	4.1	4.1	4.5
Public utilities (25 stocks).....do.	7.6	6.0	6.1	6.2	6.7	6.8	6.5	6.4	6.4	6.5	6.6	6.9	7.6
Rails (25 stocks).....do.	7.2	6.2	6.2	6.2	6.3	6.5	6.4	5.9	6.0	6.3	6.5	6.8	8.2
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.f.....percent.	4.21	3.94	4.05	4.08	4.10	4.15	4.15	4.05	4.02	4.04	4.07	4.11	4.15
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number				630,366			630,956			632,293			633,588
Foreign.....do.				5,742			5,609			5,481			5,281
Pennsylvania R. R. Co., total.....do.				204,776			206,050			205,724			205,012
Foreign.....do.				1,680			1,581			1,535			1,447
U. S. Steel Corporation, total.....do.				164,687			164,785			164,262			163,732
Foreign.....do.				2,664			2,605			2,590			2,584
Shares held by brokers.....percent of total				26.00			25.30			25.00			25.40

FOREIGN TRADE

INDEXES •												
Exports:												
Total: Value, unadjusted.....1923-25=100	86	80	94	102	101	87	94	120	110			
Value, adjusted.....do.	84	88	93	107	108	98	107	130	105			
U. S. merchandise, unadjusted:												
Quantity.....do.	124	117	138	145	147	122	130	158	145	126	164	215
Value.....do.	85	80	94	101	101	87	94	118	109	174	129	171
Unit value.....do.	69	68	68	70	69	71	72	75	75	77	79	79
Imports:												
Total: Value, unadjusted.....do.	71	72	83	89	92	87	86	87	81			
Value, adjusted.....do.	70	73	75	82	90	91	93	91	86			
Imports for consumption, unadjusted:												
Quantity.....1923-25=100	120	118	133	143	142	130	132	135	129	138	129	156
Value.....do.	70	68	80	86	88	82	83	86	83	92	87	106
Unit value.....do.	58	58	60	60	62	63	63	64	65	66	67	68
Agricultural products, quantity:												
Exports, domestic, total:†												
Unadjusted.....1924-29=100	17	20	24	23	29	31	39	36	52			
Adjusted.....do.	16	22	27	28	37	41	54	46	48			
Total, excluding cotton:												
Unadjusted.....do.	26	30	33	34	45	49	68	58	75			
Adjusted.....do.	25	33	36	40	56	60	86	66	70			
Imports for consumption:*												
Unadjusted.....do.	137	135	141	147	154	127	120	120	99			
Adjusted.....do.	132	131	125	136	159	138	136	131	107			
VALUE •												
Exports, total, incl. reexports.....thous. of dol.	325,355	303,413	357,233	385,454	384,636	329,776	358,649	455,257	417,139	666,376	401,818	651,555
By grand divisions and countries:												
Africa.....do.	22,047	19,954	35,121	28,354	36,925	20,904	39,434	58,134	29,275			
Union of South Africa.....do.	11,806	12,076	15,770	16,030	15,558	5,726	10,709	26,942	9,958			
Asia and Oceania.....do.	54,876	59,498	64,753	64,092	71,078	52,350	43,627	64,788	54,919			
British India.....do.	8,780	6,515	10,868	9,154	7,389	4,055	5,575	12,345	8,422			
Japan.....do.	11,588	11,108	10,112	8,419	6,621	5,687	3,346	1,662	(*)			
Netherlands Indies.....do.	6,319	7,596	7,722	7,955	9,845	10,287	7,116	10,104	12,350			
Europe.....do.	126,772	96,336	113,233	145,964	110,409	111,478	139,327	143,981	162,049			
United Kingdom.....do.	116,631	77,269	95,509	127,623	103,228	103,108	128,771	129,372	143,229			
North America, northern.....do.	62,449	65,233	69,598	72,137	81,165	75,333	69,401	100,855	89,167			
Canada.....do.	61,886	64,419	68,616	70,813	79,611	74,307	68,076	98,776	87,235			
North America, southern.....do.	30,022	33,010	37,200	38,226	42,071	35,708	29,926	46,020	38,765			
Mexico.....do.	8,507	9,824	11,745	13,193	13,770	12,597	8,337	14,324	12,330			
South America.....do.	29,188	29,381	37,028	36,681	42,989	34,003	36,935	41,493	42,963			
Argentina.....do.	5,300	5,223	6,400	5,858	7,698	6,755	9,568	9,123	9,975			
Brazil.....do.	9,216	8,843	11,992	10,505	13,177	8,699	9,709	10,971	11,306			
Chile.....do.	2,955	3,249	4,463	4,107	4,214	3,978	3,752	4,915	4,152			
U. S. merchandise, by economic classes:												
Total.....thous. of dol.	317,953	298,273	350,446	376,185	376,354	323,728	348,890	438,264	406,057	647,462	481,630	635,179
Crude materials.....do.	16,092	15,234	19,658	16,857	28,647	29,034	29,824	30,393	39,813			
Cotton, unmanufactured.....do.	3,120	3,800	5,862	4,380	4,359	4,716	4,516	5,843	15,062			
Foodstuffs, total.....do.	13,746	16,010	16,793	18,269	25,323	33,173	45,763	42,264	51,099			
Crude foodstuffs.....do.	2,887	2,841	4,262	3,963	8,388	5,368	7,291	6,758	10,380			
Mfd. foodstuffs and beverages.....do.	10,859	13,169	12,531	14,306	16,935	27,805	38,472	35,506	40,719			
Fruits and preparations.....do.	1,944	2,098	1,933	1,768	3,262	2,117	3,240	3,554	5,952			
Meats and fats.....do.	2,048	2,495	3,317	3,241	2,472	11,254	17,374	15,899	16,302			
Wheat and flour.....do.	1,530	2,103	3,030	3,979	3,923	2,573	2,048	3,054	4,609			
Semimanufactures.....do.	69,989	56,973	60,644	67,004	55,136	51,019	53,279	67,587	61,296			
Finished manufactures.....do.	218,126	210,056	254,206	274,054	267,248	210,501	220,025	298,019	253,849			
Automobiles and parts.....do.	25,379	24,028	29,084	28,642	30,511	21,474	17,622	25,306	22,520			
Gasoline.....do.	6,101	4,250	3,733	2,732	3,394	4,313	3,244	5,213	7,915			
Machinery.....do.	60,993	54,426	61,604	63,751	59,631	45,437	45,510	64,438	64,208			
General imports, total.....do.	228,636	233,702	267,784	287,550	296,930	279,536	277,847	282,513	262,680	304,127	280,525	343,794
By grand divisions and countries:												
Africa.....do.	10,203	8,739	11,593	12,345	14,075	11,416	13,558	14,446	10,835			
Union of South Africa.....do.	3,515	3,590	4,277	3,628	4,418	2,856	5,638	6,814	4,827			
Asia and Oceania.....do.	91,417	89,698	106,303	97,837	115,240	102,530	118,665	108,871	96,589			
British India.....do.	6,314	10,680	8,926	6,172	8,095	10,613	11,544	13,095	9,129			
Japan.....do.	10,391	8,127	10,488	11,020	10,869	13,000	8,835	573	2,535			
Netherlands Indies.....do.	15,212	13,738	14,494	14,504	21,630	17,324	23,392	27,967	14,862			
Europe.....do.	20,119	17,941	26,100	35,793	23,355	24,506	23,648	18,825	22,272			
United Kingdom.....do.	9,742	9,443	12,583	15,049	9,576	9,797	11,392	12,424	11,170			
North America, northern.....do.	36,586	35,428	38,592	40,189	49,506	49,314	46,558	56,484	50,890			
Canada.....do.	35,486	34,287	37,534	39,357	48,192	48,156	44,585	53,935	49,458			

* Less than \$500.

† Figure overstated owing to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

‡ Revised series. Revised data beginning February 1928 for preferred stocks are shown in table 39, p. 22, of this issue. Indexes of agricultural exports have been revised to 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.

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war, effective with October data. For revised 1939 data on value of foreign trade 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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FOREIGN TRADE—Continued

VALUE*—Continued	1942	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941
General imports by grand divisions and countries—Continued.													
North America, southern.....thous. of dol.	24,474	28,072	33,948	39,787	38,706	35,445	31,554	32,627	33,532				
Mexico.....do.	7,743	7,516	8,936	9,237	8,365	7,428	6,945	7,702	7,311				
South America.....do.	46,837	53,825	51,246	61,597	56,048	56,325	43,964	51,259	48,561				
Argentina.....do.	11,186	11,732	12,624	15,718	14,437	16,713	13,364	13,649	14,756				
Brazil.....do.	11,644	15,383	13,295	15,944	17,167	11,771	10,307	9,959	10,257				
Chile.....do.	4,999	9,139	7,917	10,848	8,200	5,730	9,462	8,790	12,107				
Imports for consumption, total.....do.	223,595	216,623	254,553	274,593	281,351	261,097	264,685	273,898	265,162	292,303	276,224	338,272	
By economic classes:													
Crude materials.....do.	97,633	91,805	106,674	103,437	116,777	110,609	119,260	126,480	117,024				
Crude foodstuffs.....do.	30,291	31,211	32,892	36,621	36,418	31,988	22,886	24,472	16,992				
Mfd. foodstuffs and beverages.....do.	20,552	22,940	26,652	33,125	34,370	28,082	24,320	22,975	25,499				
Semimanufactures.....do.	47,131	42,208	57,936	66,377	57,862	54,553	62,248	63,989	70,257				
Finished manufactures.....do.	27,988	28,458	30,399	35,032	35,925	35,864	35,971	35,982	35,389				

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1942	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941	1941
Express Operations													
Operating revenue.....thous. of dol.	10,032	9,961	10,536	10,814	11,238	10,839	10,874	10,926	11,942	12,143	11,904		
Operating income.....do.	68	82	95	72	153	74	78	80	78	101	95		
Local Transit Lines													
Fares, average, cash rate†.....cents.	7.8005	7.8253	7.8253	7.8199	7.8199	7.8061	7.8144	7.8144	7.8144	7.8005	7.8005	7.8005	7.8005
Passengers carried†.....thousands.	946,315	833,023	775,068	855,970	846,416	857,679	809,340	792,539	793,570	828,576	895,991	856,773	941,924
Operating revenues.....thous. of dol.	59,579	56,220	61,192	61,427	62,347	59,547	58,576	59,342	60,715	65,563	62,427	68,807	
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes)†													
Combined index, unadjusted... 1935-39=100	129	113	115	120	108	131	136	138	145	144	141	128	
Coal.....do.	136	124	129	132	38	117	131	127	139	140	138	125	
Coke.....do.	184	174	183	176	120	167	170	172	167	172	165	168	
Forest products.....do.	140	124	128	127	130	135	141	149	160	149	147	143	
Grains and grain products.....do.	125	90	85	97	96	107	123	163	125	122	104	115	
Livestock.....do.	95	84	75	74	82	82	69	70	80	111	146	117	
Merchandise, l. c. l.....do.	93	98	101	103	102	101	99	99	102	101	101	96	
Ore.....do.	46	45	45	50	203	276	265	283	271	261	232	199	
Miscellaneous.....do.	134	115	118	124	131	138	141	139	141	150	151	138	
Combined index, adjusted.....do.	140	122	124	126	112	135	139	138	139	130	127	135	
Coal.....do.	119	109	113	128	45	138	156	150	158	133	121	121	
Coke.....do.	153	145	149	168	137	182	189	200	199	176	165	159	
Forest products.....do.	156	138	133	127	130	130	136	149	152	138	140	146	
Grains and grain products.....do.	142	102	102	113	113	124	126	112	103	111	97	118	
Livestock.....do.	99	88	93	93	93	91	88	83	84	84	95	93	
Merchandise, l. c. l.....do.	97	99	101	100	102	102	100	99	97	97	99	100	
Ore.....do.	186	180	181	192	266	266	152	156	155	149	178	204	
Miscellaneous.....do.	152	130	131	128	130	136	139	140	141	135	133	144	
Freight-car loadings (A. A. R.)†													
Total cars.....thousands.	3,858	3,454	2,824	3,818	2,794	4,161	3,510	3,413	4,464	3,539	3,658	4,318	3,046
Coal.....do.	797	605	618	678	163	642	652	678	840	652	675	790	575
Coke.....do.	71	56	70	38	64	54	53	66	52	53	64	54	
Forest products.....do.	208	185	154	197	159	205	174	174	248	176	184	214	153
Grains and grain products.....do.	212	154	116	172	136	184	172	230	224	167	149	194	155
Livestock.....do.	65	41	52	46	57	39	38	55	59	82	82	53	
Merchandise, l. c. l.....do.	711	721	597	797	648	795	638	603	784	618	641	768	582
Ore.....do.	65	63	69	69	214	387	301	313	386	286	271	277	77
Miscellaneous.....do.	1,729	1,480	1,204	1,643	1,390	1,792	1,490	1,425	1,861	1,529	1,603	1,929	1,396
Freight-car surplus, total†.....do.	60	87	71	190	72	71	41	67	47	41	42	61	75
Box cars†.....do.	22	43	32	26	31	34	34	27	19	15	18	28	27
Coal cars†.....do.	22	42	31	23	139	17	17	20	11	10	18	18	32
Financial operations:													
Operating revenues, total.....thous. of dol.	480,691	377,374	358,413	416,319	375,008	442,266	455,023	485,446	493,674	488,979	517,605	457,012	479,560
Freight.....do.	392,571	309,580	296,146	346,633	306,230	370,903	377,534	405,503	410,213	411,241	440,122	385,241	389,223
Passenger.....do.	55,697	40,169	36,511	40,030	38,348	37,493	44,832	47,402	49,773	43,521	42,231	40,519	53,868
Operating expenses.....do.	348,731	268,972	255,590	283,229	274,938	296,590	298,932	310,035	313,843	312,287	361,502	335,614	352,532
Taxes, joint facility and equip. rents*.....do.	62,944	46,385	44,344	52,363	47,501	57,065	62,829	69,097	68,513	72,622	62,446	52,633	46,480
Net railway operating income.....do.	68,966	62,017	58,479	80,627	52,569	88,630	93,261	106,315	111,318	104,070	93,657	68,765	80,549
Net income.....do.	25,700	19,705	14,964	35,256	7,264	43,137	52,800	63,528	65,600	59,324	53,676	29,226	55,492
Operating results:													
Freight carried 1 mile.....mil. of tons.	36,063	34,182	40,577	31,615	43,398	44,036	46,067	49,237	47,616	51,135	46,032	44,545	
Revenue per ton-mile.....cents.	885	899	829	1,052	932	927	947	902	928	922	904		
Passengers carried 1 mile.....millions.	2,216	2,029	2,229	2,170	2,140	2,564	2,756	2,936	2,527	2,397	2,299		
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	389.3	402.4	417.6	382.1	438.6	473.5	470.9	485.4	464.1	452.6	476.0	486.2	
Freight.....do.	320.7	332.5	344.5	309.6	365.2	398.2	395.1	407.7	389.5	375.9	398.7	403.2	
Passenger.....do.	38.6	40.1	42.7	41.4	40.9	43.3	42.3	44.4	41.6	44.1	45.1	49.4	
Railway expenses.....do.	315.9	318.6	334.2	328.2	345.6	363.4	370.5	374.4	379.4	403.2	403.1	409.8	
Net railway operating income.....do.	73.4	83.8	82.9	59.0	93.0	110.1	100.4	111.0	84.7	49.4	72.9	76.4	
Net income.....do.	32.1	42.8	40.8	17.1	80.4	68.2	57.6	65.5	42.5	10.8	33.5		
Waterway Traffic													
Canals:													
New York State.....thous. of short tons.	0	0	0	250	610	624	720	557	507	700	534	0	
Panama, total.....thous. of long tons.	1,966	1,827	1,911	2,057	1,989	1,585	1,659	1,866	1,481	1,719	1,546	1,283	
In U. S. vessels.....do.	1,102	968	1,027	1,080	1,133	887	910	818	719	882	818	538	
St. Lawrence.....thous. of short tons.	0	0	0	308	900	1,001	1,043	975	944	948	774	36	
Sault Ste. Marie.....do.	0	0	0	7,865	15,153	14,673	15,511	15,235	14,401	13,923	12,223	2,137	
Welland.....do.	0	0	0	664	1,716	1,895	1,960	1,858	1,620	1,688	1,466	369	
Rivers:													
Allegheny.....do.	177	187	213	186	310	320	330	352	326	332	230	244	
Mississippi (Government barges only).....do.		105	127	159	214	250	270	265	211	251	240	119	
Monongahela.....do.	2,753	2,810	2,532	2,907	563	2,971	2,833	2,862	3,105	2,492	2,863	2,206	2,992
Ohio (Pittsburgh district).....do.	1,453												

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	1942		1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December	

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....	3,839	3,636	3,981	4,606	5,729	6,074	6,716	6,646	6,011	6,072	(^a)	-----	-----
Foreign.....do.....	2,653	2,319	2,532	2,902	3,579	3,957	4,584	4,418	3,978	4,040	(^a)	-----	-----
United States.....do.....	1,186	1,317	1,449	1,704	2,149	2,117	2,132	2,229	2,033	2,031	(^a)	-----	-----
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	8,890	8,786	9,953	10,537	11,668	11,472	12,154	12,472	12,127	12,200	11,501	10,855	-----
Express carried.....pounds.....	1,113,002	1,109,352	1,214,817	1,352,181	1,462,121	1,544,111	1,822,217	1,842,858	1,962,284	1,760,770	1,689,093	2,385,786	-----
Passengers carried.....num ber.....	197,854	218,163	245,924	308,644	363,954	380,990	398,434	447,316	455,647	420,393	324,546	318,777	-----
Passenger-miles flown.....thous. of miles.....	78,340	84,640	96,662	114,749	133,979	141,906	147,419	158,068	158,151	150,920	115,825	111,077	-----
Hotels:													
Average sale per occupied room.....dollars.....	3.40	3.24	3.32	3.24	3.47	3.13	3.30	3.29	3.56	3.52	3.55	3.61	3.39
Rooms occupied.....percent of total.....	71	69	69	68	69	70	66	64	68	69	71	69	61
Restaurant sales index.....1929=100.....	107	97	99	94	109	106	108	103	115	109	108	114	103
Foreign travel:													
U. S. citizens, arrivals.....number.....	16,244	19,818	23,933	15,958	12,409	13,203	13,491	14,613	11,328	11,668	8,991	10,799	-----
U. S. citizens, departures.....do.....	7,868	19,726	32,746	18,779	9,502	17,277	10,739	13,718	11,807	9,942	8,748	11,339	-----
Emigrants.....do.....	1,681	620	1,216	1,416	1,524	1,676	853	729	612	714	945	686	-----
Immigrants.....do.....	3,612	3,133	4,500	4,813	4,268	6,002	3,083	3,359	3,911	2,188	2,256	2,581	-----
Passports issued.....do.....	5,145	2,511	2,897	3,015	4,362	4,878	5,673	5,734	4,687	4,331	5,177	4,549	-----
National parks:													
Visitors.....do.....	60,767	83,371	100,237	115,911	190,150	327,550	578,071	1,029,648	1,112,293	430,608	253,489	129,890	59,812
Automobiles.....do.....	17,477	23,544	27,925	33,521	58,916	100,230	173,139	292,273	302,025	132,359	78,112	39,883	18,152
Pullman Co.:													
Revenue passenger-miles.....thousands.....	879,883	791,221	925,694	766,222	714,012	897,614	825,839	850,348	797,408	840,925	763,624	-----	-----
Passenger revenues.....thous. of dol.....	5,529	4,974	5,621	4,787	4,389	5,145	4,880	5,074	4,857	5,138	4,776	-----	-----
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.....	114,684	111,219	116,883	118,132	119,933	120,113	120,116	119,224	121,259	124,000	119,818	128,993	-----
Station revenues.....do.....	74,214	72,752	74,585	75,598	75,709	75,524	74,858	74,236	76,470	78,700	77,292	80,229	-----
Tolls, message.....do.....	31,077	29,250	32,975	33,238	34,783	35,072	35,543	35,266	35,029	35,368	32,526	37,782	-----
Operating expenses.....do.....	73,934	70,648	73,403	75,390	77,576	76,626	80,329	77,934	79,159	82,052	79,651	87,307	-----
Net operating income.....do.....	19,370	19,375	20,986	20,639	20,164	21,037	18,554	19,553	20,477	20,165	19,645	32,532	-----
Phones in service, end of month, thousands.....	19,833	19,966	20,107	20,232	20,366	20,443	20,535	20,657	20,817	20,954	21,067	21,206	-----
Telegraph and cable carriers: [†]													
Operating revenues, total.....thous. of dol.....	11,182	10,667	11,961	12,430	12,850	12,728	12,875	12,674	12,555	12,566	11,583	15,448	-----
Telegraph carriers, total.....do.....	10,294	9,832	10,982	11,473	11,830	11,731	11,734	11,616	11,461	11,493	10,436	14,089	-----
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	494	451	525	510	514	498	551	499	518	553	533	734	-----
Cable carriers.....do.....	888	835	980	957	1,020	997	1,141	1,058	1,094	1,073	1,147	1,359	-----
Operating expenses.....do.....	9,821	9,290	9,884	10,298	10,691	10,516	10,965	10,758	10,830	10,809	10,276	12,003	-----
Operating income.....do.....	614	667	1,303	1,359	1,330	637	966	1,065	782	784	390	2,215	-----
Net income.....do.....	96	202	896	879	873	267	513	568	401	316	8	1,488	-----
Radiotelegraph carriers, operating revenues													
thous. of dol.....	1,290	1,253	1,399	1,348	1,354	1,337	1,386	1,264	1,205	1,316	1,197	1,442	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	10,499	10,558	13,339	12,451	14,889	15,614	15,035	15,264	17,100	18,302	16,977	(^b)	-----
Production.....do.....	10,610	10,556	13,186	12,652	14,714	15,678	15,242	15,065	16,908	18,185	16,965	(^b)	-----
Stocks, end of month.....do.....	1,468	1,465	1,313	1,611	1,329	1,096	1,293	1,089	861	740	724	(^b)	-----
Alcohol, ethyl:													
Production.....thous. of proof gal.....	24,224	22,029	25,655	26,248	29,651	32,224	33,021	34,299	35,757	36,393	37,541	(^b)	-----
Stocks, warehoused, end of month.....do.....	11,963	12,166	11,127	11,330	10,000	10,392	7,108	10,117	6,491	7,143	8,038	(^b)	-----
Withdrawn for denaturing.....do.....	19,434	19,070	23,708	22,789	26,555	27,830	27,664	27,327	30,433	32,604	30,371	(^b)	-----
Withdrawn, tax-paid.....do.....	1,744	1,767	2,736	2,449	3,012	3,224	2,838	3,071	3,435	2,555	2,505	(^b)	-----
Methanol:													
Exports, refined.....gallons.....	14,283	102,711	94,467	61,831	48,580	16,668	21,005	7,545	9,340	(^c)	-----	-----	
Price, refined, wholesale (N. Y.).....dol. per gal.....	.58	.34	.34	.34	.34	.39	.44	.44	.44	.54	.54	.58	-----
Production:													
Crude (wood distilled).....thous. of gal.....	450	435	455	463	466	436	417	450	487	502	529	557	-----
Synthetic.....do.....	3,852	3,618	4,174	4,241	4,423	4,663	4,725	5,006	5,085	5,416	5,104	5,663	-----
Explosives, shipments.....thous. of lb.....	36,720	36,080	33,631	35,722	31,936	37,891	39,460	41,273	41,363	43,676	42,629	37,486	-----
Sulphur production (quarterly):													
Louisiana.....long tons.....	-----	-----	138,880	-----	-----	130,090	-----	-----	129,365	-----	-----	135,285	-----
Texas.....do.....	-----	-----	547,686	-----	-----	577,384	-----	-----	670,063	-----	-----	802,576	-----
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons.....	184,149	162,306	177,376	156,362	176,465	162,334	175,186	163,108	(^c)	-----	-----	-----	-----
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.....	221,788	226,069	234,026	218,846	217,063	208,884	202,597	212,506	(^c)	-----	-----	-----	-----
Purchases:													
From fertilizer manufacturers.....do.....	32,570	26,343	25,309	23,215	39,140	29,366	24,411	23,050	(^c)	-----	-----	-----	-----
From others.....do.....	38,659	25,650	33,008	30,922	32,714	35,488	48,687	37,331	(^c)	-----	-----	-----	-----
Shipments:													
To fertilizer manufacturers.....do.....	36,116	37,311	39,082	53,429	52,535	43,311	33,319	37,670	(^c)	-----	-----	-----	-----
To others.....do.....	81,591	69,514	78,095	67,387	75,117	69,304	69,285	75,664	(^c)	-----	-----	-----	-----
Stocks, end of month.....do.....	91,407	100,338	98,151	93,956	78,756	77,645	75,350	71,795	(^c)	-----	-----	-----	-----
FERTILIZERS													
Consumption, Southern States													
thous. of short tons.....	1,030	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, total\$.....long tons.....	109,654	94,316	90,255	74,715	81,971	66,651	164,695	295,885	136,503	(^a)	168	186	267
Nitrogenous.....do.....	9,336	11,031	10,674	16,748	6,014	11,688	15,675	17,783	13,196	-----	-----	-----	-----
Phosphate materials\$.....do.....	87,698	76,333	74,162	49,481	74,082	48,265	141,557	270,646	105,919	-----	-----	-----	-----
Prepared fertilizers.....do.....	465	498	686	1,580	317	2,311	201	407	2,879	-----	-----	-----	-----
Imports, total\$.....do.....	87,115	95,474	152,323	120,330	99,673	74,439	33,638	69,096	118,139	(^a)	-----	-----	-----
Nitrogenous, total.....do.....	81,085	92,203	134,290	106,737	70,036	62,840	32,591	67,406	108,759	-----	-----	-----	-----
Nitrate of soda.....do.....	34,332	40,254	84,337	89,566	42,134	27,341	16,350	32,148	67,594	-----	-----	-----	-----
Phosphates.....do.....	2,112	353	1,086	3,551	1,194	303	25	457	7,980	-----	-----	-----	-----
Potash\$.....do.....	2,765	1,436	14,110	1,891	1,512	8,307	3	20	5,951	-----	-----	-----	-----

^a Revised. ^d Deficit. ^e Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 13, of the April 1941 Survey.

^b Publication of detailed foreign trade statistics and data on clearances of vessels in foreign trade has been discontinued for the duration of the war.

^c Data are no longer available for publication.

^d Collection of data in this form has been discontinued beginning with September 1941.

^e 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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
FERTILIZERS—Continued													
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	1.503	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.494	1.503	1.503	1.503
Potash deliveries.....short tons.....		51,502	35,536	29,802	24,477	13,232	58,228	41,094	48,882	39,943	56,039	53,646	59,897
Superphosphate (bulk):													
Production.....do.....		408,192	384,548	435,675	397,497	419,411	373,864	383,499	379,267	364,505	413,240	419,946	487,558
Shipments to consumers.....do.....		55,997	110,438	183,500	373,846	165,359	68,813	52,317	65,150	130,906	129,293	87,581	80,113
Stocks, end of month.....do.....		1,264,881	1,202,767	1,074,842	777,152	770,723	808,741	914,302	978,014	1,022,410	1,051,966	1,050,633	1,049,268
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†													
dol. per 100 lb.....	3.16	1.73	1.65	1.78	1.87	1.87	1.88	2.13	2.45	2.49	2.44	2.64	2.89
Receipts, net, 3 ports.....bbl. (500 lb.).....		17,906	11,941	9,996	19,337	35,635	31,069	33,706	29,886	29,282	24,526	34,516	34,637
Stocks, 3 ports, end of month.....do.....		560,045	542,446	523,594	505,860	490,186	483,751	461,157	428,945	419,979	372,983	297,168	270,383
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.76	.42	.39	.39	.42	.43	.42	.47	.67	.76	.78	.76	.73
Receipts, net, 3 ports.....bbl. (50 gal.).....		3,027	2,158	4,682	6,358	8,198	10,064	8,482	10,066	10,755	10,942	5,999	12,231
Stocks, 3 ports, end of month.....do.....		35,421	33,906	23,682	25,022	27,318	31,978	36,617	34,339	36,669	26,389	18,955	15,676
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils (quarterly):‡													
Animal fats:													
Consumption, factory.....thous. of lb.....				291,452			337,010			338,647			350,722
Production.....do.....				617,500			644,024			585,293			761,446
Stocks, end of quarter.....do.....				623,896			684,475			504,968			461,497
Greases:													
Consumption, factory.....do.....				104,910			126,155			121,155			118,673
Production.....do.....				120,557			127,989			124,006			140,991
Stocks, end of quarter.....do.....				130,401			116,452			103,068			105,815
Shortenings and compounds:													
Production.....do.....				355,698			410,382			327,615			315,707
Stocks, end of quarter.....do.....				46,417			45,967			50,474			53,351
Fish oils:													
Consumption, factory.....do.....				45,542			54,554			50,018			54,513
Production.....do.....				15,846			6,271			83,140			81,685
Stocks, end of quarter.....do.....				157,223			123,661			162,659			189,916
Vegetable oils, total:													
Consumption, crude, factory (quarterly)†				1,096			1,027			788			1,106
Exports.....thous. of lb.....		8,758	37,275	12,685	11,246	11,017	11,437	4,729	7,185	7,428	(b)		
Imports, total§.....do.....		51,320	61,097	57,672	82,135	59,559	53,087	69,615	94,756	93,221	(b)		
Paint oils.....do.....		1,239	437	4,626	4,536	5,466	3,511	8,557	1,519	1,114			
All other vegetable oils§.....do.....		50,081	60,660	53,046	77,599	54,093	49,576	61,058	93,237	92,107			
Production (quarterly)†.....mil. of lb.....				1,059			762			723			1,205
Stocks, end of quarter:‡													
Crude.....do.....				914			660			700			902
Refined.....do.....				637			497			300			450
Copra:													
Consumption, factory (quarterly)† short tons.....				69,423			64,550			56,403			64,993
Imports.....do.....		34,294	16,271	20,199	18,672	26,872	24,943	17,259	25,487	33,766	(b)		
Stocks, end of quarter†.....do.....				34,851			28,109			36,413			33,789
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)†.....thous. of lb.....				161,405			184,118			187,302			184,737
Refined (quarterly)†.....do.....				61,126			68,904			73,983			79,028
In oleomargarine.....do.....		2,146	1,280	1,424	1,381	1,468	1,435	2,474	2,421	3,574	4,680	4,198	4,153
Imports§.....do.....		22,157	32,207	25,831	41,155	28,273	26,884	30,973	46,369	44,695	(b)		
Production (quarterly):‡													
Crude.....do.....				86,251			81,054			70,444			80,366
Refined.....do.....				80,703			80,962			93,710			97,464
Stocks, end of quarter:‡													
Crude.....do.....				209,940			176,381			186,290			178,463
Refined.....do.....				15,550			15,064			16,994			16,248
Cottonseed:													
Consumption (crush).....thous. of short tons.....		474	560	456	374	302	185	121	79	107	419	669	586
Receipts at mills.....do.....		218	363	222	150	86	51	44	19	105	1,040	1,264	679
Stocks at mills, end of month.....do.....		1,037	1,076	841	618	401	267	190	131	129	749	1,344	1,437
Cottonseed cake and meal:													
Exports§.....short tons.....		91	54	6	31	21	114	1	53	102	(b)		
Production.....do.....		206,817	248,428	202,397	165,087	133,762	84,306	52,976	35,503	46,186	180,929	294,821	255,608
Stocks at mills, end of month.....do.....		370,564	215,841	253,963	245,397	256,406	254,729	224,275	64,444	131,618	174,385	291,815	356,670
Cottonseed oil, crude:													
Production.....thous. of lb.....		146,676	179,349	147,595	123,083	102,221	65,538	42,978	26,288	33,779	129,499	208,538	178,276
Stocks, end of month.....do.....		181,533	176,939	177,509	167,475	128,142	94,710	51,961	29,708	32,107	79,584	133,228	159,259
Cottonseed oil, refined:													
Consumption, factory (quarterly)†.....do.....				350,747			402,720			317,273			287,061
In oleomargarine.....do.....		14,427	13,450	11,626	13,142	12,896	11,444	10,816	11,413	10,131	12,525	13,708	14,650
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.....	.137	.064	.062	.071	.086	.105	.115	.118	.119	.136	.129	.124	.131
Production.....thous. of lb.....		119,457	172,826	143,760	125,702	130,735	96,635	76,620	40,627	32,828	63,536	143,761	142,251
Stocks, end of month.....do.....		322,972	483,096	507,344	505,997	476,030	423,397	372,756	294,005	234,242	178,724	203,544	273,448
Flaxseed:													
Imports.....thous. of bu.....		1,482	1,285	1,223	1,286	1,177	866	1,051	1,139	1,853	(b)		
Minneapolis:													
Receipts.....do.....		1,292	476	414	718	643	721	805	722	3,682	1,777	742	662
Shipments.....do.....		311	71	133	74	139	140	185	161	297	412	120	101
Stocks.....do.....		3,430	4,739	3,952	3,620	2,743	2,299	1,885	1,107	3,864	4,773	4,714	3,897
Duluth:													
Receipts.....do.....		17	168	159	193	178	165	219	348	1,252	1,000	192	180
Shipments.....do.....		36	11	1	(e)	168	310	207	109	319	481	438	467
Stocks.....do.....		1,386	275	434	593	619	381	236	247	485	1,937	1,691	1,404
Oil mills (quarterly):													
Consumption.....do.....				10,228			9,386			12,175			13,065
Stocks, end of quarter.....do.....				4,159			3,501			12,385			12,557
Price, wholesale, No. 1 (Mpls.).....dol. per bu.....	2.23	1.78	1.75	1.80	1.93	1.87	1.87	1.92	1.89	1.99	1.87	1.84	2.00
Production (crop estimate).....thous. of bu.....													31,485

* Revised.

* Less than 500 bushels.

† December 1 estimate.

‡ Publication of detailed foreign trade statistics has been discontinued for the duration of the war.

§ 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.

‡ Revisions for quarters of 1940 not shown in the December 1941 Survey 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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Linseed cake and meal:													
Exports.....thous. of lb.....	1,512	34	2	1,201	813	392	907	914	1,740	(e)			
Shipments from Minneapolis.....do.....	51,840	44,400	30,760	27,800	30,680	20,240	22,360	29,280	32,120	45,840	37,400	34,360	53,760
Linseed oil:													
Consumption, factory (quarterly).....do.....				106,787		143,100			141,913				146,147
Price, wholesale (N. Y.).....dol. per lb.....	.113	.095	.095	.099	.107	.108	.113	.112	.114	.108	.101		.108
Production (quarterly).....thous. of lb.....				196,281		183,309			236,744				251,723
Shipments from Minneapolis.....do.....	22,000	14,350	14,950	18,900	21,600	20,300	21,050	24,300	21,500	21,900	21,350	15,750	17,950
Stocks at factory, end of quarter.....do.....				192,850		150,936			161,255				198,579
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.....	35,848	33,841	27,871	34,332	30,583	26,857	25,719	25,909	25,174	33,095	33,932	32,147	33,754
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.154	.118	.120	.125	.130	.130	.133	.140	.140	.140	.140	.140	.145
Production.....thous. of lb.....	35,071	34,030	28,108	33,898	32,200	27,695	25,089	27,365	24,803	33,124	34,060	32,503	34,638
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.....	.164	.094	.094	.097	.111	.124	.133	.143	.145	.153	.156	.153	.156
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.....	190	208	182	301	342	233	202	178	183	195	171	161	217
Plastic paints.....do.....	47	35	43	43	55	60	53	51	57	67	69	40	47
Cold-water paints:													
In dry form.....do.....	185	146	159	202	266	289	262	246	224	279	253	210	175
In paste form.....do.....	428	294	279	376	483	513	392	389	359	462	471	278	496
Paint, varnish, lacquer, and fillers:													
Total.....do.....	33,408	32,538	38,541	50,029	56,055	52,112	46,809	46,807	48,354	49,103	39,789	40,050	
Classified, total.....do.....	24,609	24,013	28,245	35,160	40,636	37,395	33,705	33,575	33,981	34,786	28,779	28,582	
Industrial.....do.....	12,206	12,177	13,752	15,246	16,337	16,688	15,872	15,688	15,071	16,823	14,914	15,140	
Trade.....do.....	12,403	11,837	14,493	19,914	24,299	20,707	17,833	17,707	18,910	17,962	13,865	13,442	
Unclassified.....do.....	8,799	8,525	10,296	14,869	15,419	14,717	13,104	13,233	14,373	14,317	11,010	11,468	
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption.....thous. of lb.....	272	185	230	249	217	215	242	229	243	284	252	268	269
Production.....do.....	1,618	1,167	1,132	1,308	1,420	1,372	1,387	1,309	1,437	1,479	1,521	1,483	1,485
Shipments.....do.....	1,755	1,112	1,145	1,233	1,267	1,315	1,475	1,353	1,510	1,565	1,630	1,569	1,658
Cellulose-acetate:													
Sheets, rods, and tubes:○													
Consumption.....thous. of lb.....	24	7	3	10	12	14	18	14	17	19	21	22	23
Production.....do.....	585	617	344	465	402	524	513	507	573	585	630	558	501
Shipments.....do.....	528	675	335	373	408	472	523	541	580	622	712	609	534
Moulding composition:													
Production.....do.....	3,789	1,632	1,879	2,232	2,255	2,319	2,457	2,467	2,670	2,991	3,439	2,979	3,397
Shipments.....do.....	3,597	1,584	1,642	1,991	2,102	2,146	2,264	2,346	2,506	2,813	3,453	2,777	3,165
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.....	2,249	2,515	3,105	3,141	3,753	3,570	4,062	3,981	4,146	4,737	3,825	3,033	
Grit roll.....do.....	888	811	801	806	987	981	1,178	1,157	1,227	1,345	1,070	813	
Shingles (all types).....do.....	533	690	1,038	1,255	1,564	1,436	1,549	1,549	1,535	1,724	1,315	955	
Smooth roll.....do.....	828	1,014	1,266	1,080	1,202	1,153	1,334	1,281	1,385	1,668	1,441	1,265	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.....	15,651	13,641	12,293	13,095	12,885	13,616	13,671	14,226	14,540	14,348	15,236	14,481	15,639
By source:													
Fuel.....do.....	11,051	9,054	8,381	8,706	8,051	9,363	9,614	9,838	10,610	10,351	11,034	10,395	11,148
Water power.....do.....	4,600	4,587	3,912	4,388	4,834	4,253	4,056	4,388	3,930	3,997	4,202	4,086	4,491
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	14,110	12,311	11,027	12,061	11,575	12,105	12,173	12,742	13,037	12,874	13,678	13,050	14,215
Other producers.....do.....	1,541	1,330	1,266	1,034	1,309	1,511	1,498	1,484	1,503	1,473	1,558	1,431	1,424
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.....	11,382	10,801	10,895	10,809	11,080	11,385	11,629	12,081	12,122	12,363	12,289	12,753	
Residential or domestic.....do.....	2,396	2,195	2,060	1,990	1,904	1,909	1,927	1,969	2,032	2,092	2,266	2,393	
Rural (distinct rural rates).....do.....	130	123	117	131	148	231	283	329	297	226	170	148	
Commercial and industrial:													
Small light and power.....do.....	2,126	2,009	1,924	1,927	1,914	1,980	2,045	2,131	2,120	2,100	2,163	2,189	
Large light and power.....do.....	5,616	5,455	5,750	5,821	6,194	6,385	6,474	6,724	6,747	6,934	6,653	6,867	
Street and highway lighting.....do.....	215	185	179	160	146	138	140	154	170	193	206	224	
Other public authorities.....do.....	254	251	248	241	243	240	247	259	250	275	281	301	
Railways and railroads.....do.....	580	519	553	485	482	461	472	473	467	501	483	509	
Interdepartmental.....do.....	65	63	64	54	50	40	41	40	39	42	47	63	
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.....	228,159	217,629	212,603	210,078	209,707	215,010	217,685	223,561	225,751	228,833	233,963	239,461	
GAS													
Manufactured gas: †													
Customers, total.....thousands.....	10,106	10,149	10,119	10,142	10,404	10,253	10,284	10,309	10,390	10,405	10,416		
Domestic.....do.....	9,350	9,383	9,354	9,362	9,620	9,481	9,522	9,544	9,608	9,606	9,606		
House heating.....do.....	282	294	280	295	304	292	283	283	307	332	351		
Industrial and commercial.....do.....	405	463	473	473	468	469	468	470	466	456	450		
Sales to consumers, total.....mil. of cu. ft.....	37,950	38,046	38,025	35,347	32,666	30,290	27,672	26,896	29,022	31,622	35,483		
Domestic.....do.....	17,312	16,997	16,866	16,297	16,615	16,887	15,510	15,008	16,633	17,332	15,760		
House heating.....do.....	9,608	10,095	9,453	6,981	4,256	2,149	1,341	1,101	1,198	2,385	7,444		
Industrial and commercial.....do.....	10,791	10,704	11,457	11,857	11,596	11,085	10,628	10,331	11,009	11,671	12,011		
Revenue from sales to consumers, total.....thous. of dol.....	35,157	35,166	34,489	32,651	31,974	30,573	28,260	27,740	29,835	31,796	33,606		
Domestic.....do.....	21,988	21,247	20,851	20,993	22,398	22,174	20,697	20,319	21,967	22,653	21,869		
House heating.....do.....	6,107	6,784	6,419	4,899	2,507	1,632	1,078	920	1,114	1,937	4,242		
Industrial and commercial.....do.....	6,918	6,987	7,055	7,111	6,941	6,665	6,392	6,391	6,644	7,066	7,332		

* Revised. † Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue. * See note "b" on p. S-22.
 ‡ Data revised for 1939; see table 14, p. 17, of the April 1941 Survey. † Data revised beginning July 1939, see note marked with a "†" on p. 40 of the April 1941 Survey.
 ‡ Includes consumption in reporting company plants. † Excludes consumption in reporting company plants.
 * 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.
 ‡ Beginning with February 1941, data do not include cellulose acetate safety glass sheets.
 † 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	1942		1941										
	January	January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER AND GAS—Continued													
GAS—Continued													
Natural gas:†													
Customers, total..... thousands.....	7,764	7,773	7,824	7,810	7,829	7,802	7,848	7,862	7,922	7,991	8,152		
Domestic..... do.....	7,170	7,182	7,223	7,216	7,250	7,252	7,293	7,316	7,374	7,425	7,534		
Industrial and commercial..... do.....	591	589	599	592	576	548	552	544	546	564	615		
Sales to consumers, total..... mil. of cu. ft.	151,963	157,611	156,230	141,480	120,558	110,983	110,694	111,583	115,945	127,795	144,111		
Domestic..... do.....	54,973	56,914	54,887	43,690	28,971	21,124	18,357	16,876	17,894	22,515	37,138		
Ind'l, com'l, and elec. generation..... do.....	95,184	98,440	85,084	96,716	89,459	87,481	90,226	91,862	95,357	102,575	104,246		
Revenue from sales to consumers, total..... thous. of dol.	56,464	57,356	56,232	48,911	39,030	33,761	32,025	31,480	32,231	36,844	46,553		
Domestic..... do.....	34,885	35,086	33,907	28,328	20,649	16,372	14,504	13,573	13,865	16,934	24,711		
Ind'l, com'l, and elec. generation..... do.....	21,321	21,920	21,960	20,424	18,101	17,113	17,174	17,564	18,045	19,583	21,468		

FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production..... thous. of bbl.....	4,432	3,903	3,697	4,466	5,170	5,844	6,126	6,554	5,913	5,291	4,989	3,842	4,421
Tax-paid withdrawals..... do.....	3,970	3,240	3,215	3,814	4,557	5,385	5,678	6,268	6,055	5,240	4,920	4,074	4,521
Stocks..... do.....	7,672	7,487	7,801	8,262	8,645	8,848	9,038	9,026	8,605	8,384	8,207	7,783	7,446
Distilled spirits:													
Production..... thous. of tax gal.....	18,535	15,702	15,135	15,514	14,720	14,732	12,521	11,075	9,881	21,201	30,667	20,768	18,778
Tax-paid withdrawals..... do.....	9,233	6,040	6,963	8,450	8,027	9,722	9,281	8,992	10,092	11,969	10,505	11,108	8,586
Imports..... thous. of proof gal.....		676	630	879	1,052	1,535	860	727	855	1,549	(°)		
Stocks..... thous. of tax gal.....	574,937	530,863	536,917	541,931	547,018	549,979	551,424	551,435	549,275	547,678	555,462	558,967	567,403
Whisky:													
Production..... do.....	13,088	13,220	12,658	12,643	11,860	12,025	9,560	7,764	6,571	9,424	13,834	11,828	13,632
Tax-paid withdrawals..... do.....	6,519	5,017	5,823	6,619	6,147	7,531	7,210	6,606	7,104	9,212	7,602	8,143	6,832
Imports..... thous. of proof gal.....		510	568	812	991	1,448	788	653	777	1,423	(°)		
Stocks..... thous. of tax gal.....	516,456	486,132	491,301	495,735	500,097	503,040	504,081	503,567	501,587	499,503	504,041	505,557	511,211
Rectified spirits and wines, production, total..... thous. of proof gal.....	6,006	3,119	3,387	4,211	4,399	5,195	5,393	5,415	5,789	5,871	6,330	5,943	4,583
Whisky..... do.....	4,627	2,535	2,838	3,380	3,417	4,224	4,348	4,321	4,807	4,715	5,167	5,040	3,772
Indicated consumption for beverage purposes:													
All spirits..... thous. of proof gal.....		8,056	9,116	11,345	10,909	13,500	12,686	12,248	13,028	15,549			
Whisky..... do.....		7,068	8,108	9,547	9,209	11,632	10,726	10,084	11,017	13,561			
Still wines:													
Production..... thous. of wine gal.....	2,087	1,667	857	1,709	1,365	1,636	2,663	9,375	95,884	130,886	54,135	11,851	
Tax-paid withdrawals..... do.....	6,683	6,984	7,933	8,051	7,270	7,843	7,580	7,018	10,123	8,546	8,832	10,633	
Imports..... do.....		120	107	141	134	153	125	169	90	132	(°)		
Stocks..... do.....	157,706	150,753	143,154	135,310	128,003	117,887	111,570	106,377	136,457	183,015	193,275	183,560	
Sparkling wines:													
Production..... do.....	62	63	50	141	151	119	95	68	77	118	111	114	
Tax-paid withdrawals..... do.....	39	34	35	40	52	59	61	71	112	124	137	150	
Imports..... do.....	10	7	6	7	7	6	5	4	11	(°)			
Stocks..... do.....	512	539	551	647	744	794	811	817	761	748	719	664	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent..... thous. of lb.....	147,631	143,712	157,594	155,316	179,199	149,586	138,530	150,700	147,007				
Price, wholesale, 92-score (N. Y.)..... dol. per lb.....	.35	.31	.32	.33	.36	.36	.35	.36	.37	.36	.36	.35	.35
Production, creamery (factory)..... thous. of lb.....	121,395	135,895	130,635	150,180	164,250	217,985	213,030	196,955	172,500	149,715	136,405	115,160	117,863
Receipts, 5 markets..... do.....	47,393	56,582	53,126	59,565	62,342	74,366	78,217	73,993	60,942	55,666	53,025	43,433	48,149
Stocks, cold storage, creamery, end of month..... thous. of lb.....	83,205	29,715	16,462	8,983	17,795	56,792	120,246	178,493	200,228	202,957	186,635	152,484	114,436
Cheese:													
Consumption, apparent..... do.....	55,676	58,055	72,224	74,250	82,568	70,289	57,130	66,496	66,765				
Imports..... do.....	1,922	2,290	1,544	1,871	2,114	1,437	2,094	1,758	1,464	(°)			
Price, wholesale, No. 1 American (N. Y.)..... dol. per lb.....	.26	.18	.17	.19	.21	.22	.24	.24	.26	.26	.26	.26	.26
Production, total (factory)..... thous. of lb.....	69,850	49,720	50,120	61,460	71,070	98,210	105,610	95,100	82,500	73,300	67,650	69,340	
American whole milk..... do.....	56,075	36,910	37,120	46,070	55,265	78,860	86,165	77,895	71,520	66,900	62,240	51,600	52,945
Receipts, 5 markets..... do.....	14,356	11,894	10,894	15,122	15,166	16,139	21,551	22,212	15,634	18,097	15,784	13,648	13,542
Stocks, cold storage, end of month..... do.....	161,685	125,308	119,381	109,893	108,335	119,718	142,369	168,420	184,840	188,337	188,727	189,002	201,613
American whole milk..... do.....	134,375	109,820	105,153	97,496	94,602	102,869	121,064	139,568	151,906	156,746	157,468	158,238	171,869
Condensed and evaporated milk:													
Exports:‡													
Condensed (sweetened)..... do.....	3,637	4,235	5,020	7,822	8,292	7,333	7,111	8,865	6,300	(°)			
Evaporated (unsweetened)..... do.....	4,162	7,178	8,743	7,773	19,366	43,383	60,153	40,687	45,875	(°)			
Prices, wholesale (N. Y.):													
Condensed (sweetened)..... dol. per case.....	5.90	5.00	5.00	5.00	5.00	5.00	5.40	5.48	5.80	5.56	5.40	5.90	5.90
Evaporated (unsweetened)..... do.....	3.85	3.20	3.20	3.20	3.23	3.43	3.45	3.60	3.70	3.85	3.85	3.85	3.85
Production, case goods:†													
Condensed (sweetened)..... thous. of lb.....	3,079	6,998	6,530	9,355	8,601	10,130	9,745	9,923	9,793	8,017	7,999	8,126	7,086
Evaporated (unsweetened)..... do.....	310,952	170,879	167,714	205,322	252,692	350,513	331,337	298,120	292,597	282,309	269,320	258,203	286,899
Stocks, manufacturers', case goods, end of mo.:													
Condensed (sweetened)..... thous. of lb.....	6,428	7,810	7,274	7,340	7,228	10,327	10,009	9,783	10,494	10,062	11,245	11,906	12,024
Evaporated (unsweetened)..... do.....	252,532	189,246	176,624	136,073	126,160	173,838	189,711	261,559	289,904	339,716	382,605	417,643	328,393
Fluid milk:													
Consumption in oleomargarine..... do.....	6,113	6,227	5,348	6,414	6,016	5,101	4,627	4,919	4,582	6,044	6,049	5,764	6,230
Price dealers', standard grade..... dol. per 100 lb.....	2.73	2.26	2.26	2.26	2.27	2.27	2.29	2.32	2.40	2.49	2.60	2.66	2.70
Production (Minneapolis and St. Paul)..... thous. of lb.....	40,605	39,248	44,972	44,477	49,501	42,475	35,932	30,658	25,972	27,159	29,018	35,194	
Receipts:													
Boston..... thous. of qt.....	20,348	18,754	21,598	21,353	22,480	22,179	22,769	22,027	21,895	21,802	20,842	21,162	
Greater New York..... do.....	128,272	115,883	131,556	127,288	132,704	132,294	131,958	127,050	132,725	135,906	126,453	130,314	
Powdered milk:													
Exports..... thous. of lb.....	1,390	1,770	1,415	1,631	2,277	7,005	6,336	2,760	4,155	(°)			
Production..... do.....	26,375	25,770	32,475	37,282	49,212	43,867	35,231	30,059	27,345	24,394	21,564	25,171	
Stocks, manufacturers', end of month..... do.....	33,351	35,927	36,831	36,036	36,676	37,231	34,108	31,705	26,975	21,470	18,732	20,156	

† Revised. ‡ Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
 § The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
 ¶ 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 and 1940; for revised 1939 data on production of condensed and evaporated milk, see note marked "†" on p. 42 of the January 1941 Survey; revised 1939 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; for revised 1940 data, see note marked "†" on p. S-24 of the December 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	1942		1941										
	January	January	February	March	April	May	June	July	August	September	October	November	December

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.	3,704	4,219	4,284	4,218	2,720	2,718	936	676	480	5,058	10,811	6,216	126,076
Shipments, carlot.....	no. of carloads	20,106	23,016	17,070	10,529	5,999	2,316	0	0	0	10,351	31,321	31,151	4,936
Stocks, cold storage, end of mo.....	thous. of bu.	20,326	20,050	15,604	13,541	16,937	19,869	14,956	12,219	10,307	6,953	10,316	23,895	25,732
Citrus fruits, carlot shipments.....	no. of carloads	2,660	1,867	1,569	1,763	920	2,762	2,089	1,013	1,671	3,679	3,506	2,445	16,964
Onions, carlot shipments.....	do.	2,638	1,481	1,531	1,488	1,590	1,700	2,363	1,970	1,806	1,845	1,944	2,163	1,857
Potatoes, white:														
Price, wholesale (N. Y.).....	dol. per 100 lb.	2,638	1,481	1,531	1,488	1,590	1,700	2,363	1,970	1,806	1,845	1,944	2,163	2,330
Production (crop estimate).....	thous. of bu.	21,738	17,552	17,676	25,762	18,442	22,655	19,546	13,820	8,273	11,087	16,515	13,996	357,783
Shipments, carlot.....	no. of carloads	2,638	1,481	1,531	1,488	1,590	1,700	2,363	1,970	1,806	1,845	1,944	2,163	13,903
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meals.....														
thous. of bu.	2,812	3,279	4,244	5,291	5,983	3,330	4,042	5,037	9,116	(*)	-----	-----	-----	-----
Barley:														
Exports, including malt.....	do.	109	166	162	123	263	232	178	574	284	(*)	-----	-----	-----
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu.	.87	.54	.50	.51	.55	.58	.57	.55	.69	.69	.77	.82	.68
No. 3, straight.....	do.	.76	.53	.51	.51	.52	.54	.52	.51	.60	.55	.68	.68	358,709
Production (crop estimate).....	thous. of bu.	8,827	6,496	6,357	6,510	5,442	9,598	7,838	6,028	10,468	14,111	9,116	13,239	12,190
Receipts, principal markets.....	do.	8,681	8,195	7,335	6,661	5,157	4,726	4,931	5,471	5,514	6,977	7,757	8,739	10,002
Stocks, commercial, end of mo.....	do.	5,681	8,195	7,335	6,661	5,157	4,726	4,931	5,471	5,514	6,977	7,757	8,739	10,002
Corn:														
Exports, including meal.....	do.	10,118	8,079	7,219	8,811	9,549	9,194	9,421	8,736	1,211	2,834	9,256	8,653	8,579
Grindings.....	do.	10,118	8,079	7,219	8,811	9,549	9,194	9,421	8,736	1,211	2,834	9,256	8,653	8,579
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	.82	.64	.62	.66	.69	.72	.74	.74	.75	.75	.70	.71	.76
No. 3, white (Chicago).....	do.	.90	.69	.66	.70	.72	.78	.82	.85	.84	.81	.75	.66	.83
Weighted avg., 5 markets, all grades.....	do.	.78	.59	.58	.62	.67	.69	.71	.71	.74	.73	.67	.66	72
Production (crop estimate).....	thous. of bu.	29,494	16,433	13,862	18,628	17,403	24,846	19,244	22,123	18,776	27,496	24,041	24,354	28,107
Receipts, principal markets.....	do.	16,280	9,050	7,091	9,280	14,012	22,133	19,098	22,712	15,124	20,555	17,099	15,847	13,193
Shipments, principal markets.....	do.	16,280	9,050	7,091	9,280	14,012	22,133	19,098	22,712	15,124	20,555	17,099	15,847	13,193
Stocks, commercial, end of month.....	do.	50,311	70,278	70,142	71,290	65,463	60,959	53,106	43,701	40,090	39,137	40,135	39,835	47,946
Oats:														
Exports, including oatmeal.....	do.	53	70	274	138	131	92	82	113	224	(*)	-----	-----	-----
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.58	.38	.37	.39	.37	.37	.36	.37	.46	.44	.48	.53	11,176,107
Production (crop estimate).....	thous. of bu.	8,519	3,543	3,050	4,567	4,539	3,854	3,396	10,575	14,607	10,414	6,720	7,052	7,947
Receipts, principal markets.....	do.	8,625	5,664	4,745	4,077	4,473	4,571	3,906	7,328	11,771	13,427	11,562	11,030	9,473
Stocks, commercial, end of month.....	do.	8,625	5,664	4,745	4,077	4,473	4,571	3,906	7,328	11,771	13,427	11,562	11,030	9,473
Rice:														
Exports.....	pockets (100 lb.)	350,908	423,116	377,894	440,030	382,981	320,939	212,497	262,096	224,709	(*)	-----	-----	-----
Imports.....	do.	8,421	7,282	17,970	23,168	9,173	25,095	23,418	4,709	(*)	-----	-----	-----	-----
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.068	.039	.040	.048	.049	.048	.047	.044	.041	.043	.049	.064	54,028
Production (crop estimate).....	thous. of bu.	1,148	1,288	763	722	415	171	99	72	312	650	2,191	2,321	2,099
Southern States (La., Tex., Ark., and Tenn.):	thous. of bbl. (162 lb.)	1,700	1,431	1,135	1,182	1,131	837	703	463	548	822	1,278	1,425	1,772
Receipts, rough, at mills.....	thous. of pockets (100 lb.)	2,508	4,035	3,699	3,307	2,675	2,050	1,457	1,086	861	712	1,683	2,627	3,007
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	465,182	264,783	342,635	447,277	468,937	538,282	306,280	245,555	294,815	114,059	263,460	316,495	378,554
Shipment from mills, milled rice.....	do.	137,749	81,855	226,943	213,216	209,425	395,017	112,137	73,348	76,762	70,463	131,856	290,089	260,941
Stocks, rough and cleaned (in terms of cleaned rice), end of month.....	thous. of pockets (100 lb.)	343,001	431,886	378,074	378,179	400,577	290,223	294,262	316,791	374,789	334,340	354,827	247,542	210,534
California:														
Receipts, domestic, rough.....	bags (100 lb.)	465,182	264,783	342,635	447,277	468,937	538,282	306,280	245,555	294,815	114,059	263,460	316,495	378,554
Shipment from mills, milled rice.....	do.	137,749	81,855	226,943	213,216	209,425	395,017	112,137	73,348	76,762	70,463	131,856	290,089	260,941
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....	bags (100 lb.)	343,001	431,886	378,074	378,179	400,577	290,223	294,262	316,791	374,789	334,340	354,827	247,542	210,534
Rye:														
Exports, including flour.....	thous. of bu.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	8	(*)	-----	-----	-----
Price, wholesale, No. 2 (Mpls.).....	dol. per bu.	.80	.53	.50	.52	.57	.58	.57	.55	.62	.68	.64	.68	45,191
Production (crop estimate).....	thous. of bu.	2,115	609	337	792	961	3,282	2,490	3,758	6,944	4,944	2,603	2,150	2,475
Receipts, principal markets.....	do.	16,785	6,223	5,467	4,951	5,486	5,639	4,961	11,077	14,637	17,243	17,504	17,645	17,474
Stocks, commercial, end of month.....	do.	16,785	6,223	5,467	4,951	5,486	5,639	4,961	11,077	14,637	17,243	17,504	17,645	17,474
Wheat:														
Disappearance.....	do.	-----	-----	176,427	-----	158,188	-----	-----	-----	178,704	-----	-----	-----	164,501
Exports, wheat, including flour.....	do.	1,864	2,484	3,768	4,855	4,572	2,711	2,413	3,137	5,767	(*)	-----	-----	-----
Wheat only.....	do.	46	56	1,998	1,246	1,414	106	30	769	3,771	(*)	-----	-----	-----
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.28	.90	.85	.90	.95	.98	1.01	1.00	1.06	1.14	1.10	1.14	1.23
No. 2, Red Winter (St. Louis).....	do.	1.34	.92	.86	.90	.93	.97	1.02	1.03	1.08	1.16	1.13	1.17	1.27
No. 2, Hard Winter (K. C.).....	do.	1.26	.85	.78	.85	.87	.90	.97	.98	1.07	1.14	1.12	1.13	1.20
Weighted av., 6 markets, all grades.....	do.	1.20	.88	.81	.89	.90	.94	.98	.99	1.05	1.12	1.02	1.06	1.15
Production (crop est.), total.....	thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	945,937
Spring wheat.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	274,644
Winter wheat.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	671,293
Shipments, principal markets.....	do.	10,471	10,025	8,085	9,432	11,716	17,114	26,611	30,987	17,637	14,086	16,394	14,752	14,679
Stocks, end of month:														
Canada (Canadian wheat).....	do.	465,608	445,153	442,408	438,973	439,533	428,235	429,565	432,504	438,088	452,018	476,307	473,995	471,492
United States, total.....	do.	258,570	161,088	152,598	141,897	139,119	139,513	151,896	246,702	274,600	284,920	280,588	276,260	270,835
Commercial.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	207,351
Country mills and elevators.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	135,601
Merchant mills.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	373,820
On farms.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wheat flour:														
Disappearance (Rus'l-Pearsall).....	thous. of bbl.	9,061	8,063	8,866	8,531	8,843	8,386	9,765	8,293	10,545	(*)	-----	-----	-----
Exports.....	do.	357	517	377	768	672	554	507	504	425	(*)	-----	-----	-----
Grindings of wheat.....	thous. of bu.	43,611	40,000	36,575	39,792	40,899	39,045	38,819	40,625	39,123	43,247	44,251	37,560	42,403
Prices, wholesale:														
Standard patents (Mpls.).....	dol. per bbl.	6.48	4.70	4.54	4.85	5.01	5.32	5.42	5.42	5.76	6.00	5.75	5.88	6.30
Winter, straights (Kansas City).....	do.	5.86	4.09	3.58	3.71	3.93	4.32	4.77	5.06	5.36	5.63	5.48	5.44	5.74
Production:														
Flour, actual (Census).....	thous. of bbl.	9,532	8,818	8,063	8,764	9,002	8,596	8,562	8,918	8,592	9,495	9,693	8,216	9,283
Operations, percent of capacity.....	do.	63.5	58.0	60.3	57.9	59.5	56.8	58.9	57.2	65.8	62.2	59.6	61.8	61.8
Flour (Russell-Pearsall).....	thous. of bbl.	9,248	8,505	8,043	9,043	9,374	9,470	9,090	10,332	9,047	11,170</			

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

1942

1941

FOODSTUFFS AND TOBACCO—Continued

	1941												
	January	February	March	April	May	June	July	August	September	October	November	December	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets, thous. of animals	1,789	1,600	1,313	1,503	1,593	1,647	1,624	1,697	1,728	2,200	2,453	2,023	1,964
Disposition:													
Local slaughter.....do.....	1,116	983	828	923	955	1,013	1,025	1,079	1,032	1,198	1,209	1,054	1,129
Shipments, total.....do.....	660	605	475	544	637	624	574	605	680	956	1,196	961	816
Stock and feeder.....do.....	310	266	220	251	302	282	228	235	328	514	699	580	443
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.....	12.60	11.90	11.27	10.81	10.67	10.23	10.62	11.24	11.73	11.73	11.55	11.40	12.37
Steers, corn fed.....do.....	13.11	13.08	12.55	12.46	12.31	11.97	11.88	12.01	11.93	11.71	11.44	11.06	12.75
Calves, weaners.....do.....	14.09	11.94	12.50	11.28	11.34	11.34	11.13	11.94	12.38	13.50	13.38	12.00	12.60
Hogs:													
Receipts, principal markets, thous. of animals	3,704	3,039	2,513	2,649	2,610	2,564	2,305	2,036	1,895	2,004	2,542	2,832	3,639
Disposition:													
Local slaughter.....do.....	2,670	2,148	1,817	1,941	1,981	1,974	1,707	1,473	1,361	1,488	1,905	2,098	2,692
Shipments, total.....do.....	1,033	881	896	700	623	587	582	560	529	504	616	727	935
Stock and feeder.....do.....	60	58	48	48	54	53	51	54	43	37	42	45	63
Prices:													
Wholesale, heavy (Chl.).....dol. per 100 lb.....	11.37	7.69	7.60	7.53	8.42	8.97	9.88	10.94	10.88	11.42	10.71	10.31	10.51
Hog-corn ratio.....bu. of corn per cwt. of live hogs.....	14.5	13.0	12.8	12.4	12.9	12.4	13.1	14.7	14.8	15.7	15.5	15.2	15.3
Sheep and lambs:													
Receipts, principal markets, thous. of animals	1,791	1,721	1,416	1,520	1,618	1,928	1,779	1,885	2,023	2,465	2,833	1,818	1,719
Disposition:													
Local slaughter.....do.....	1,036	997	850	890	972	1,079	933	971	922	1,004	1,018	905	1016
Shipments, total.....do.....	754	718	568	632	648	853	834	924	1,104	1,406	1,820	945	699
Stock and feeder.....do.....	197	148	128	131	113	154	150	241	377	592	523	376	199
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.....	6.34	5.22	5.63	6.27	6.75	4.81	4.10	4.41	4.84	5.14	5.22	5.44	6.06
Lambs.....do.....	11.88	9.78	10.09	10.29	9.88	10.44	11.13	10.75	10.88	10.98	10.63	10.57	11.20
MEATS													
Total meats:													
Consumption, apparent.....mll. of lb.....	1,250	1,069	1,221	1,186	1,286	1,239	1,275	1,290	1,202	1,418	1,245	1,477	1,477
Exports.....do.....	18	21	30	28	18	67	106	91	97	(*)	(*)	(*)	(*)
Production (inspected slaughter).....do.....	1,728	1,356	1,139	1,216	1,215	1,327	1,190	1,222	1,168	1,178	1,435	1,394	1,684
Stocks, cold storage, end of month.....do.....	1,078	1,258	1,310	1,282	1,294	1,329	1,233	1,102	916	730	649	720	903
Miscellaneous meats.....do.....	121	98	89	83	80	77	75	73	72	64	64	73	105
Beef and veal:													
Consumption, apparent.....thous. of lb.....	502,771	429,195	464,920	486,031	558,783	525,989	569,054	563,986	592,169	635,550	524,974	574,166	574,166
Exports.....do.....	1,003	1,079	1,512	1,548	1,195	978	5,473	4,029	3,181	(*)	(*)	(*)	(*)
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.168	.180	.170	.170	.175	.175	.171	.176	.176	.176	.173	.173	.191
Production (inspected slaughter).....thous. of lb.....	605,041	496,850	410,821	449,098	473,364	538,542	512,112	565,041	557,536	580,536	642,731	535,884	575,754
Stocks, beef, cold storage, end of mo.....do.....	138,992	108,622	98,444	90,373	85,563	76,231	68,442	65,708	67,489	73,366	89,793	114,330	135,478
Lamb and mutton:													
Consumption, apparent.....do.....	70,327	60,991	62,355	61,833	65,301	54,915	62,238	60,244	62,276	66,453	55,572	64,239	64,239
Production (inspected slaughter).....do.....	68,781	69,936	60,800	62,328	61,214	64,752	54,458	61,853	60,364	63,094	67,206	57,244	65,816
Stocks, cold storage, end of month.....do.....	8,383	4,699	4,448	4,378	4,718	4,130	3,638	3,211	3,306	4,093	4,783	6,432	7,936
Pork (including lard):													
Consumption, apparent.....do.....	677,365	579,230	693,909	637,891	662,123	658,549	643,730	665,384	637,395	716,262	677,354	838,113	838,113
Exports, total.....do.....	15,941	17,603	20,747	25,305	14,213	51,439	20,101	30,005	70,508	97,285	(*)	(*)	(*)
Lard.....do.....	13,666	14,830	24,329	22,375	10,697	20,101	53,819	44,634	46,976	(*)	(*)	(*)	(*)
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.299	.200	.218	.218	.238	.248	.256	.275	.285	.296	.272	.265	.271
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.112	.057	.062	.070	.083	.095	.101	.104	.103	.111	.104	.104	.106
Refined (Chicago).....do.....	.130	.075	.075	.081	.097	.106	.112	.114	.118	.128	.121	.120	.127
Production (inspected slaughter), total.....thous. of lb.....	1,053,758	788,844	666,956	704,487	679,746	723,277	623,078	594,970	549,836	534,503	725,158	800,819	1,042,675
Lard.....do.....	203,206	138,836	117,714	130,029	125,746	139,714	115,719	108,395	98,086	92,231	127,469	141,579	190,337
Stocks, cold storage, end of month.....do.....	809,646	1,046,817	1,118,552	1,104,072	1,123,305	1,086,399	959,146	773,182	589,322	490,694	526,735	655,049	655,049
Fresh and cured.....do.....	603,676	739,927	791,910	785,387	795,876	798,455	703,893	618,866	485,108	371,362	313,268	350,270	468,538
Lard.....do.....	203,970	306,890	326,642	318,685	327,698	373,850	382,506	340,280	288,074	217,960	177,426	176,465	186,511
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	27,302	27,933	19,159	19,324	19,863	30,353	28,188	28,723	33,368	35,220	49,351	77,720	84,224
Stocks, cold storage, end of month.....do.....	204,601	191,410	163,321	126,904	101,129	87,433	85,573	81,206	85,363	96,701	127,981	172,913	218,392
Eggs:													
Receipts, 5 markets.....thous. of cases.....	915	1,065	1,110	1,520	2,073	1,972	1,508	1,337	876	833	701	587	802
Stocks, cold storage, end of month.....do.....	331	297	307	1,090	3,031	5,375	6,427	6,641	6,131	5,441	3,857	1,670	549
Shell.....thous. of cases.....	74,324	53,828	45,239	63,428	99,531	142,065	178,594	195,097	194,066	178,438	153,843	129,533	95,538
Frozen.....thous. of lb.....													
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.....	33,795	27,615	32,218	31,304	36,028	34,395	25,218	16,841	24,257	(*)	(*)	(*)	(*)
Price, spot, Acera (N. Y.).....dol. per lb.....	.0520	.0578	.0718	.0731	.0795	.0799	.0782	.0787	.0814	.0820	.0878	.0878	.0935
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,073	1,455	1,136	1,576	1,110	1,141	627	454	518	847	706	882	1,008
To United States.....do.....	1,001	1,214	975	1,428	945	968	513	296	376	744	624	768	970
Imports into United States.....do.....	2,010	2,260	2,012	2,135	1,731	1,215	591	444	72	(*)	(*)	(*)	(*)
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.....	.094	.053	.057	.063	.068	.075	.082	.087	.093	.094	.091	.093	.093
Visible supply, United States.....thous. of bags.....	1,471	1,300	1,600	1,709	1,968	2,151	2,224	2,064	1,879	1,780	1,580	1,393	1,327
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons.....	1,037	1,258	2,421	2,460	2,195	1,942	1,654	1,422	1,149	789	477	213	213
United States:													
Meltings, 8 ports.....long tons.....	291,839	307,619	323,430	415,675	442,264	426,159	405,219	402,948	417,387	459,297	404,252	331,299	318,644
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.037	.029	.030	.033	.034	.034	.035	.035	.037	.036	.035	.035	.035
Receipts: From Hawaii and Puerto Rico.....long tons.....	34,554	95,057	143,375	180,098	191,473	195,169	166,355	136,027	126,173	(*)	(*)	(*)	(*)
Imports, total.....do.....	236,098	276,810	278,863	380,881	322,567	239,305	211,202	210,190	167,040	(*)	(*)	(*)	(*)
From Cuba.....do.....	148,938	164,919	222,179	266,675	199,483	147,705	127,864	143,198	110,468	(*)	(*)	(*)	(*)
From Philippine Islands.....do.....	83,458	106,397	54,357	85,001	117,032	78,326	63,673	16,769	13,072	(*)	(*)	(*)	(*)
Stocks at refineries, end of month.....do.....	218,993	276,034	296,796	312,053	460,549	608,701	654,105	653,041	506,133	398,901	355,071	352,584	350,074

* Revised.

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

‡The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

§Revised series; revisions beginning January 1937 appear in table 8, p. 18, of the January 1941 Survey; see also note marked "¶" which applies to both production and stocks.

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

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

1942	1941											
	January	February	March	April	May	June	July	August	September	October	November	December

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar—Continued.													
Refined sugar (United States):													
Exports..... long tons.....	6,720	993	4,560	1,897	2,360	3,175	2,482	7,232	10,253	(a)			
Price, retail, gran. (N. Y.)..... dol. per lb.....	0.064	.050	.052	.055	.056	.056	.056	.057	.058	.059	.059	.060	
Price, wholesale, gran. (N. Y.)..... do.....	.053	.043	.044	.048	.050	.049	.050	.052	.052	.052	.052	.052	
Receipts:													
From Hawaii and Puerto Rico..... long tons.....	2,366	22,737	29,442	20,612	14,051	6,257	5,412	4,946	1,116	(a)			
Imports, total..... do.....	12,976	23,361	47,461	58,108	53,264	54,551	27,707	19,025	13,220	(a)			
From Cuba..... do.....	7,477	20,251	41,532	52,918	48,993	49,144	19,477	16,036	10,640				
From Philippine Islands..... do.....	5,207	2,857	5,911	4,224	3,990	5,365	7,926	446	1,962				
Tea, imports..... thous. of lb.....	7,838	8,863	6,197	7,793	11,190	9,752	10,679	7,766	6,915	(a)			
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers..... thous. of dol.....	25,843	19,076	20,411	21,227	18,467	15,512	14,736	13,999	17,219	27,034	31,900	30,624	29,705
Fish:													
Landings, fresh fish, prin. ports..... thous. of lb.....		22,027	29,189	37,224	47,033	54,580	54,555	51,123	54,159	59,355	49,521	42,215	29,522
Salmon, canned, shipments..... cases.....	(3)	530,784	421,338	277,998	204,808	156,185	(2)	(2)	(2)	(3)	(3)	(3)	(3)
Stocks, cold storage, 15th of mo..... thous. of lb.....	97,247	86,880	71,458	49,805	35,757	41,878	55,117	73,432	90,885	102,191	107,574	115,432	117,805
Gelatin, edible:													
Monthly report for 7 companies:													
Production..... do.....	2,245	1,806	1,686	1,850	1,847	2,028	1,973	1,661	1,435	1,774	2,155	2,271	2,081
Shipments..... do.....	2,094	1,617	1,513	2,545	2,205	2,055	2,025	2,248	2,006	2,051	2,303	2,060	2,121
Stocks..... do.....	3,542	5,763	5,935	5,240	4,882	4,856	4,803	4,216	3,644	3,367	3,220	3,431	3,392
Quarterly report for 11 companies:													
Production..... do.....				6,977			7,492			6,329			8,314
Stocks..... do.....				7,804			6,563			4,720			5,026
TOBACCO													
Leaf:													
Exports, incl. scrap and stems..... thous. of lb.....	14,844	14,930	19,404	14,030	22,699	14,916	26,793	20,975	23,380	(a)			
Imports, incl. scrap and stems..... do.....	6,268	4,898	7,087	5,927	6,526	6,630	6,042	5,725	7,451	(a)			
Production (crop estimate)..... mil. of lb.....												1,280	
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....													
Domestic:													
Cigar leaf..... do.....				396			404			368			
Fire-cured and dark air-cured..... do.....				299			283			258			
Flue-cured and light air-cured..... do.....				2,778			2,527			2,618			
Miscellaneous domestic..... do.....				3			4			4			
Foreign grown:													
Cigar leaf..... do.....			19			22			21				
Cigarette tobacco..... do.....			99			109			99				
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes..... millions.....	19,502	16,287	14,465	15,529	15,854	17,858	18,523	18,404	17,777	18,761	19,632	17,141	16,201
Large cigars..... thousands.....	458,277	403,166	385,349	430,326	490,585	475,067	478,802	487,033	491,028	506,071	621,990	542,906	474,913
Mfd. tobacco and snuff..... thous. of lb.....	27,937	28,958	25,202	28,253	29,127	29,232	27,660	28,835	27,462	29,756	32,179	27,376	24,265
Exports, cigarettes..... thousands.....		626,129	584,281	685,139	685,513	926,183	549,338	521,326	843,686	433,690	(a)		
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	5,760
Cigars, composite price..... do.....	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056
Production, manufactured tobacco:													
Total..... thous. of lb.....		25,153	22,630	24,766	26,246	25,462	25,346	25,732	24,535	27,166	29,047	24,547	22,129
Fine cut chewing..... do.....		426	355	359	402	427	441	458	505	467	467	396	415
Plug..... do.....		3,882	3,748	4,065	4,406	4,288	4,229	4,560	4,204	4,476	4,710	3,810	3,769
Scrap chewing..... do.....		3,636	3,347	3,385	3,745	3,524	3,910	3,884	4,064	3,962	4,016	3,279	3,410
Smoking..... do.....		16,752	14,719	16,458	17,209	16,847	16,288	16,348	15,200	17,758	19,341	16,631	14,970
Twist..... do.....		457	461	468	483	376	478	483	501	503	514	430	465

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports..... thous. of long tons.....	146	159	180	97	309	335	223	304	404	(a)			
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	12.48	11.67	11.66	11.66	11.67	11.64	11.57	11.88	12.17	12.41	12.46	12.42	12.43
Wholesale..... do.....	10,288	9,823	9,826	9,805	9,799	9,779	9,807	9,939	10,073	10,200	10,301	10,301	10,288
Production..... thous. of short tons.....	4,532	4,977	4,432	4,595	3,198	3,858	4,891	4,681	5,246	5,143	5,380	3,832	4,118
Stocks, end of month:													
In producers' storage yards..... do.....		704	531	331	197	169	205	268	414	708	1,177	1,393	1,237
In selected retail dealers' yards..... do.....													
number of days' supply.....		33	26	23	43	53	29	32	48	59	96	108	58
Bituminous:													
Exports..... thous. of long tons.....	454	488	658	528	1,511	2,071	1,973	2,325	2,353	(a)			
Industrial consumption, total													
thous. of short tons.....	38,474	33,588	31,161	34,041	29,023	31,199	30,881	31,510	32,400	31,928	34,978	34,555	37,192
Beehive coke ovens..... do.....	1,016	817	789	931	148	850	886	908	959	901	968	835	1,021
Byproduct coke ovens..... do.....	7,412	7,061	6,445	7,157	6,404	6,871	6,855	7,107	7,108	6,814	7,050	6,848	7,352
Cement mills..... do.....	548	407	370	470	459	596	615	660	658	630	676	628	588
Coal-gas retorts..... do.....	172	152	139	150	136	134	127	128	132	126	143	143	149
Electric power utilities..... do.....	5,918	4,782	4,446	4,729	4,164	4,916	5,135	5,215	5,643	5,552	5,913	5,532	5,892
Railways (class I)..... do.....	9,689	8,176	7,666	8,600	7,006	7,755	7,576	7,799	8,038	8,053	8,742	8,747	9,226
Steel and rolling mills..... do.....	1,019	1,043	966	1,024	946	837	827	833	842	802	886	912	984
Other industrial..... do.....	12,700	11,150	10,340	10,980	9,730	9,240	8,860	8,860	9,020	9,050	10,600	10,910	11,980
Other consumption:													
Vessels (bunker)..... thous. of long tons.....		98	78	77	80	124	113	129	137	164	(a)		
Coal mine fuel..... thous. of short tons.....	347	315	298	345	43	307	306	311	329	335	362	313	334
Prices:													
Retail, composite..... dol. per short ton.....	9.52	8.87	8.87	8.88	8.86	8.85	8.89	9.06	9.24	9.34	9.42	9.47	9.50
Wholesale..... do.....													
Mine run, composite..... do.....	4.732	4.368	4.367	4.367	4.375	4.547	4.570	4.618	4.658	4.677	4.703	4.713	4.704
Prepared sizes, composite..... do.....	4.926	4.616	4.615	4.615	4.533	4.618	4.663	4.724	4.823	4.833	4.922	4.930	4.925
Production..... thous. of short tons.....	48,540	44,070	41,695	48,250	5,975	43,400	42,774	43,300	45,650	46,880	49,800	43,770	46,967

Revised. December 1 estimate. Revised estimate. Comparable data are not available. The publication of detailed foreign trade statistics has been discontinued for the duration of the war. Data for 1938 revised. See p. 45 of the August 1940 Survey. Composite price for 35 cities. Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942				1941							
	January	January	February	March	April	May	June	July	August	September	October	November

FUELS AND BYPRODUCTS—Continued

COAL—Continued													
Bituminous:													
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	58,015	48,702	48,518	50,690	35,971	37,483	42,929	47,051	52,801	56,994	61,401	61,763	62,737
Industrial, total.....do.....	50,285	42,102	42,618	45,590	31,891	32,583	37,249	40,451	45,011	48,044	51,501	52,013	53,397
Byproduct coke ovens.....do.....	7,824	9,887	9,890	9,854	4,970	4,725	5,913	6,215	7,205	7,292	8,371	8,326	8,901
Cement mills.....do.....	653	408	440	562	390	453	559	634	660	709	720	714	705
Coal-gas retorts.....do.....	337	258	247	247	188	162	225	285	296	331	364	372	367
Electric power utilities.....do.....	12,660	11,119	10,944	11,330	9,014	8,991	9,988	10,431	10,912	11,637	11,919	12,427	12,821
Railways (class I).....do.....	9,482	6,235	7,216	8,741	5,658	6,135	6,604	7,003	8,111	8,758	9,548	9,726	10,235
Steel and rolling mills.....do.....	959	935	1,041	1,276	721	737	720	723	775	827	909	908	968
Other industrial.....do.....	18,370	13,260	12,740	13,580	10,950	11,350	13,240	15,160	17,070	18,490	19,670	19,540	19,400
Retail dealers, total.....do.....	7,730	6,600	6,000	5,100	4,080	4,900	5,680	6,600	7,790	8,950	9,900	9,750	9,340
COKE													
Exports.....thous. of long tons.....		45	36	49	47	51	64	61	61	54	(*)		
Price, beehive, Connellsville (lurnace).....dol. per short ton.....	6.125	5.375	5.375	5.375	5.375	5.825	6.125	6.125	6.125	6.125	6.125	6.125	6.125
Production:													
Beehive.....thous. of short tons.....	647	514	496	586	93	541	564	578	611	574	613	532	650
Byproduct.....do.....	5,229	4,983	4,502	4,999	4,474	4,846	4,836	5,014	5,013	4,806	4,971	4,833	5,186
Petroleum coke.....do.....		126	103	125	128	140	144	134	137	158	154	149	
Stocks, end of month:													
Byproduct plants, total.....do.....	1,510	1,597	1,391	1,337	1,401	1,405	1,428	1,450	1,612	1,580	1,616	1,668	1,708
At furnace plants.....do.....	818	732	774	845	694	741	849	874	950	881	871	817	832
At merchant plants.....do.....	692	865	618	492	706	664	578	577	662	699	745	851	876
Petroleum coke.....do.....		406	375	375	400	385	382	367	370	362	360		
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	110,683	100,445	111,059	111,106	119,435	115,935	121,180	124,572	121,481	126,772	121,539		
Imports.....do.....	3,199	3,321	3,876	4,132	3,701	4,488	4,657	4,319	4,790	(*)			
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.110	.960	.960	1.010	1.035	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production.....thous. of bbl.....	110,647	100,791	112,817	111,080	116,976	115,027	118,251	121,354	119,446	126,145	123,355		
Refinery operations.....pct. of capacity.....	83	83	83	85	88	88	89	89	89	89	88		
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	70,474	69,833	68,661	67,256	66,256	65,735	66,454	64,729	63,847	62,941	62,745		
Light crude.....do.....	35,961	36,985	37,451	37,272	36,221	34,961	35,651	34,560	34,875	34,852	35,082		
East of California, total.....do.....	219,905	220,046	221,319	221,120	218,355	216,454	212,132	207,225	203,481	201,048	200,602		
Refineriest.....do.....	42,760	42,260	41,649	42,528	41,595	43,526	44,472	43,483	41,975	42,446	42,546		
Tank farms and pipe lines.....do.....	177,145	177,786	179,670	178,592	176,760	172,928	167,660	163,742	161,506	158,602	158,056		
Wells completed.....number.....	1,368	1,162	1,184	1,612	1,615	1,620	1,934	1,836	1,931	1,821	1,723		
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	1,844	1,586	1,677	1,658	1,592	1,325	1,620	1,793	1,655	1,841	1,731	1,938	
Railways (class I).....do.....	4,938	4,511	5,061	4,895	5,040	5,147	5,339	5,460	5,435	6,049	5,723	6,328	
Vessels (bunker).....do.....	2,172	2,487	2,569	2,823	2,836	2,488	2,633	2,661	2,331	(*)			
Price, fuel oil (Pennsylvania)*.....dol. per gal.....	.051	.044	.044	.045	.048	.053	.057	.058	.059	.058	.054	.051	
Production:													
Residual fuel oil.....thous. of bbl.....	27,880	25,944	27,677	26,748	27,994	27,882	28,624	29,836	28,118	30,871	29,666		
Gas oil and distillate fuels, total.....do.....	17,018	14,732	15,387	14,692	15,546	14,697	15,746	15,409	16,024	16,554	16,230		
Stocks, end of month:													
Residual fuel oil, east of Calif.....do.....	22,060	21,154	21,086	19,822	20,891	20,914	21,909	23,562	25,224	26,198	25,118		
Gas oil and distillate fuels, total.....do.....	28,034	28,542	23,293	24,449	27,353	30,620	34,337	36,845	39,726	42,028	42,261		
Motor fuel:													
Demand, domestic.....thous. of bbl.....	45,344	42,001	48,760	55,154	59,307	58,360	63,093	62,944	58,995				
Exports.....do.....	1,767	1,079	1,287	1,232	1,257	1,184	1,212	1,355	2,211	(*)			
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.....	.060	.044	.044	.045	.049	.053	.058	.060	.060	.060	.060	.060	.060
Wholesale, tank wagon (N. Y.).....do.....	.150	.125	.129	.135	.143	.149	.149	.149	.149	.149	.149	.149	.149
Retail, service stations, 50 cities*.....do.....	.141	.122	.124	.131	.137	.138	.138	.140	.140	.140	.141	.141	.139
Production, total.....thous. of bbl.....	52,542	48,374	53,409	53,768	58,258	56,987	59,609	60,740	60,167	62,288	61,243		
Benzol.....do.....	313	280	317	288	274	274	277	277	266	296	287		
Straight run gasoline.....do.....	21,353	20,112	21,995	22,131	23,881	23,140	23,962	24,790	24,039	24,712	24,244		
Cracked gasoline.....do.....	25,992	23,417	26,181	26,380	28,908	28,478	30,124	30,034	30,198	31,325	30,718		
Natural gasoline.....do.....	4,884	4,565	4,916	4,980	5,181	5,095	5,252	5,639	5,664	5,952	5,994		
Natural gasoline blended.....do.....	4,016	3,510	3,981	3,688	3,541	3,648	3,769	4,237	4,854	5,123	4,717		
Retail distribution.....mil. of gal.....	1,848	1,732	2,019	2,220	2,383	2,327	2,543	2,584	2,349	2,340	2,194	2,198	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.....	83,310	88,609	91,501	88,414	85,425	82,411	77,429	73,094	72,761	74,698	79,378		
At refineries.....do.....	55,562	61,756	64,468	61,186	67,357	62,856	49,092	45,463	46,151	46,417	49,351		
Natural gasoline.....do.....	5,490	5,311	5,331	5,504	5,856	6,235	6,317	6,111	5,373	4,870	4,557		
Kerosene:													
Consumption, domestic.....do.....	7,709	6,484	6,778	5,849	4,504	3,918	4,270	4,449	5,624	295	(*)		
Exports.....do.....	57	54	124	158	118	101	95	52					
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.064	.053	.054	.054	.054	.057	.059	.062	.063	.063	.064	.064	.064
Production.....thous. of bbl.....	6,661	5,888	6,033	6,068	6,033	5,218	5,406	5,850	5,949	6,355	6,443		
Stocks, refinery, end of month.....do.....	8,312	7,634	7,624	7,063	8,421	9,609	10,335	11,636	11,662	11,670	10,843		
Lubricants:													
Consumption, domestic.....do.....	2,367	1,798	2,263	2,712	2,732	3,171	3,074	2,562	2,638				
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.160	.090	.094	.100	.103	.123	.140	.143	.154	.160	.160	.160	.160
Production.....thous. of bbl.....	2,943	2,522	2,813	3,213	3,322	3,520	3,563	3,561	3,427	3,494	3,607		
Stocks, refinery, end of month.....do.....	8,809	8,790	8,637	8,363	7,835	7,353	7,107	7,206	7,415	7,487	7,732		
Asphalt:													
Imports.....short tons.....	600	9,838	9,579	579	2,452	4,366	0	0	0	(*)			
Production.....do.....	303,100	306,400	373,300	488,900	601,800	634,500	687,100	740,700	680,200	694,400	580,700		
Stocks, refinery, end of month.....do.....	689,000	760,000	831,000	933,000	964,000	841,000	713,000	605,000	474,000	451,000	512,000		
Wax:													
Production.....thous. of lb.....	45,080	38,920	51,240	56,280	57,400	54,600	55,440	54,320	66,360	67,760	68,880		
Stocks, refinery, end of month.....do.....	120,027	119,150	121,887	116,096	118,456	110,481	101,434	85,824	79,458	75,467	76,413		

* Revised. † Revised beginning February 1941 to exclude for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board.
 * The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
 * New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14 of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 10, p. 16 of the March 1941 Survey.
 † Exports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16 of the December 1940 Survey; for data for all months of 1940, see note marked "†" on p. S-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6, p. 18 of the January 1941 Survey. Gas and fuel oil consumption in electric power plants revised for 1939. See p. 45 of the August 1940 Survey.
 ‡ Revised data for 1939 appear in table I, p. 17 of the January 1941 Survey. § Data revised for 1939; for exports, see p. 17, and for imports, p. 18 of the April 1941 Survey.

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

LEATHER AND PRODUCTS

	1941											
	January	February	March	April	May	June	July	August	September	October	November	December
HIDES AND SKINS												
Exports total hides and skins\$.....thous. of lb.....	41,284	35,411	39,540	50,665	56,267	53,572	50,686	61,899	48,944	(*)		
Calf and kip skins\$.....do.....	2,828	1,795	1,859	2,316	1,949	2,150	1,205	2,083	1,815			
Cattle hides.....do.....	24,638	16,644	24,182	28,548	35,327	34,025	32,471	38,419	34,023			
Goatskins\$.....do.....	4,792	6,446	5,895	5,403	7,203	8,577	6,072	6,092	5,463			
Sheep and lamb skins\$.....do.....	6,249	8,550	5,254	10,981	8,789	7,004	9,180	12,761	5,096			
Livestock (federally inspected slaughter):												
Calves.....thous. of animals.....	440	411	384	444	507	501	440	445	414	447	536	476
Cattle.....do.....	1,057	891	717	766	792	908	867	968	1,004	1,119	941	1,004
Hogs.....do.....	5,831	4,517	3,725	3,904	3,807	4,023	3,336	3,006	2,796	2,920	4,157	5,767
Sheep and lambs.....do.....	1,611	1,625	1,891	1,408	1,436	1,551	1,378	1,569	1,522	1,567	1,682	1,424
Prices, wholesale (Chicago):												
Hides, packers', heavy, native steers.....dol. per lb.....	.155	.133	.124	.129	.137	.147	.153	.150	.153	.155	.155	.155
Calfskins, packers', 8 to 16 lb.....do.....	.218	.216	.216	.225	.240	.245	.234	.218	.218	.218	.218	.218
LEATHER												
Exports:												
Sole leather\$.....thous. of lb.....	435	1,278	2,799	14	14	77	11	24	1,368	(*)		
Upper leather\$.....thous. of sq. ft.....	2,679	3,416	3,781	3,871	4,321	2,268	4,363	4,889	3,346	(*)		
Production:												
Calf and kip.....thous. of skins.....	938	994	1,014	1,151	1,102	1,033	1,098	1,170	1,181	1,084	1,209	1,002
Cattle hides.....thous. of hides.....	2,182	2,120	2,155	2,208	2,208	2,232	2,232	2,375	2,389	2,389	2,438	2,438
Goat and kid.....thous. of skins.....	4,287	2,953	3,064	3,417	3,677	3,633	3,997	4,269	3,365	4,107	4,588	3,836
Sheep and lamb\$.....do.....	4,163	3,494	3,797	3,724	4,077	4,632	4,368	4,568	4,741	4,577	4,841	4,408
Prices, wholesale:												
Sole, oak, scoured backs (Boston).....dol. per lb.....	.415	.355	.355	.355	.367	.375	.370	.415	.415	.415	.415	.415
Chrome, calf, B grade, black, composite.....dol. per sq. ft.....	.531	.481	.480	.486	.495	.503	.518	.508	.510	.516	.522	.525
Stocks of cattle hides and leather, end of month:												
Total.....thous. of equiv. hides.....	14,063	13,656	13,221	13,009	13,184	13,479	13,387	13,497	13,496	13,998	14,277	14,309
In process and finished.....do.....	9,588	9,370	8,958	8,685	8,603	8,659	8,509	8,459	8,374	8,490	8,780	8,981
Raw.....do.....	4,475	4,286	4,263	4,324	4,581	4,820	4,878	5,038	5,122	5,508	5,497	5,328
LEATHER MANUFACTURERS												
Gloves and mittens:												
Production (cut), total.....dozen pairs.....	185,349	196,519	204,313	235,700	243,889	266,236	249,638	258,435	292,122	246,104	283,391	242,529
Dress and middress.....do.....	108,156	118,020	127,698	146,597	149,529	158,949	147,823	155,805	179,332	161,399	173,020	144,299
Work.....do.....	77,193	78,499	76,615	89,103	94,360	107,287	101,815	102,630	112,790	84,705	110,371	98,230
Boots, shoes, and slippers:												
Exports\$.....thous. of pairs.....	101	219	241	237	221	158	148	309	198	(*)		
Prices, wholesale, factory:												
Men's black calf blucher.....dol. per pair.....	6.40	6.00	6.00	6.00	6.00	6.15	6.15	6.25	6.25	6.25	6.36	6.40
Men's black calf oxford, corded tip.....do.....	4.55	4.25	4.25	4.25	4.27	4.35	4.35	4.35	4.35	4.35	4.35	4.39
Women's colored, elk blucher.....do.....	3.56	3.30	3.30	3.30	3.30	3.30	3.30	3.45	3.55	3.55	3.55	3.55
Production, boots, shoes, and slippers:												
Total.....thous. of pairs.....	39,543	36,803	38,288	42,663	42,841	41,174	39,780	44,794	44,985	43,568	45,655	34,768
Athletic.....do.....	357	380	324	401	416	437	471	506	513	509	555	478
All fabric (satin, canvas, etc.).....do.....	435	414	493	453	582	563	289	258	225	273	271	231
Part fabric and part leather.....do.....	1,320	1,586	1,645	1,400	1,153	910	854	684	816	1,017	1,004	845
High and low cut, leather, total.....do.....	34,667	32,215	32,868	36,427	35,912	34,263	32,720	37,550	37,459	35,360	36,862	27,627
Boys' and youths'.....do.....	1,399	1,359	1,266	1,461	1,555	1,664	1,683	1,825	1,696	1,812	1,915	1,399
Infants'.....do.....	2,145	2,148	1,947	2,256	2,166	2,188	2,461	2,508	2,468	2,384	2,557	2,153
Misses' and children's.....do.....	3,818	3,909	3,954	4,217	3,973	3,817	3,870	4,256	4,048	4,022	4,378	3,505
Men's\$.....do.....	11,984	10,254	9,998	10,666	11,198	11,325	10,937	11,493	11,577	11,788	13,396	10,769
Women's.....do.....	15,320	14,544	15,704	17,826	17,019	15,268	13,768	17,769	17,671	15,354	14,616	9,801
Slippers and moccasins for housewear.....thous. of pairs.....	1,995	1,713	2,343	2,993	3,760	3,937	4,427	4,824	5,538	5,975	6,511	5,136
All other footwear.....do.....	769	496	615	990	1,019	1,063	1,020	674	433	433	452	452

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
Exports, total sawmill products.....M bd. ft.....	79,865	60,921	60,965	65,828	53,308	51,977	84,272	61,793	51,163	(*)		
Sawed timber\$.....do.....	14,907	7,755	2,541	7,916	4,399	7,404	7,557	11,371	7,250			
Boards, planks, scantlings, etc.\$.....do.....	46,449	42,140	35,284	39,838	40,168	37,422	67,635	46,586	34,090			
Imports, total sawmill products.....do.....	62,349	67,504	83,861	79,734	95,057	115,745	135,018	178,887	152,190	(*)		
National Lumber Mfrs. Assn.†:												
Production, total.....mil. bd. ft.....	2,396	2,298	2,177	2,395	2,568	2,609	2,581	2,734	2,895	2,716	2,755	2,315
Hardwoods.....do.....	376	360	325	327	381	372	370	375	380	377	394	364
Softwoods.....do.....	2,020	1,938	1,853	2,068	2,187	2,238	2,211	2,359	2,516	2,339	2,361	1,951
Shipments, total.....do.....	2,592	2,480	2,232	2,391	2,512	2,610	2,676	2,907	3,022	2,784	2,786	2,257
Hardwoods.....do.....	381	393	359	369	387	405	410	423	412	418	432	373
Softwoods.....do.....	2,211	2,087	1,873	2,023	2,125	2,205	2,266	2,484	2,611	2,366	2,354	1,884
Stocks, gross, end of month, total.....do.....	6,110	6,384	6,329	6,333	6,406	6,462	6,355	6,220	6,154	6,130	6,169	6,306
Hardwoods.....do.....	1,349	1,455	1,421	1,380	1,374	1,342	1,303	1,332	1,299	1,280	1,243	1,284
Softwoods.....do.....	4,761	4,929	4,908	4,953	5,031	5,120	5,050	5,023	4,921	4,874	4,887	4,935
FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.....	7,775	8,075	8,225	7,900	8,075	9,300	10,350	12,800	9,050	7,000	7,650	5,050
Orders, unfilled, end of month.....do.....	9,975	10,950	11,600	11,350	11,175	11,175	11,450	13,925	13,175	11,500	10,900	8,900
Production.....do.....	7,175	8,550	6,650	7,800	8,275	9,000	8,750	8,200	8,950	7,600	8,900	7,500
Shipments.....do.....	7,075	7,275	7,650	8,300	8,325	9,500	10,125	10,325	9,800	8,800	8,300	7,150
Stocks, end of month.....do.....	14,075	19,300	18,350	18,350	18,200	17,750	16,675	14,800	13,425	12,200	12,850	13,100
Oak:												
Orders, new.....do.....	4,074	35,903	45,981	45,931	58,267	54,442	53,489	60,524	44,781	36,363	40,080	28,102
Orders, unfilled, end of month.....do.....	46,235	44,681	54,985	62,250	74,089	78,173	79,516	81,988	74,305	60,460	52,446	42,035
Production.....do.....	41,647	46,656	38,409	40,369	43,227	46,761	48,686	51,865	49,925	47,432	49,227	40,910
Shipments.....do.....	36,549	37,941	35,677	40,666	46,428	50,358	52,146	57,150	53,464	48,939	48,094	38,014
Stocks, end of month.....do.....	60,673	71,503	74,235	73,938	70,737	65,533	61,580	51,038	44,962	41,955	43,088	48,278

* Revised.

†Data beginning January 1940 include fashers and exclude skivers.

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

‡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 (nurses, 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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

LUMBER AND MANUFACTURES—Continued

SOFTWOODS													
Douglas fir:													
Exports, total sawmill products\$...M bd. ft.	27,896	24,347	12,651	17,517	13,435	19,901	18,743	28,069	19,970	(*)			
Sawed timber\$.....do	12,620	6,555	1,365	4,893	3,563	5,940	6,615	7,915	5,580				
Boards, planks, scantlings, etc.\$.....do	15,276	17,792	11,286	12,624	9,872	13,961	12,128	20,154	14,390				
Prices, wholesale:													
Dimension, No. 1, common* dol. per M bd. ft.	32.095	25.970	24.990	24.990	24.990	24.990	25.970	25.970	27.146	28.665	28.910	29.498	
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft.	44.100	36.260	35.280	35.280	35.280	35.280	36.260	36.260	38.808	41.160	41.160	42.336	
Southern pine:													
Exports, total sawmill products...M bd. ft.	11,691	8,991	7,761	15,911	12,573	12,679	45,111	16,941	10,486	(*)			
Sawed timber.....do	1,747	750	746	2,612	259	1,159	586	3,104	1,471				
Boards, planks, scantlings, etc.....do	9,944	8,241	7,015	13,299	12,314	11,520	44,525	13,837	9,015				
Orders, new†.....mil. bd. ft.	1,050	773	674	685	767	896	1,019	692	695	671	597	800	
Orders, unfilled, end of month.....do	796	511	542	553	580	646	824	952	762	715	603	621	
Price, wholesale, flooring.....dol. per M bd. ft.	53.070	50.750	49.943	48.788	48.570	48.213	49.143	51.446	54.393	51.704	50.788	51.165	52.830
Production†.....mil. bd. ft.	825	763	676	734	753	759	670	734	748	708	706	650	809
Shipments†.....do	875	760	643	631	658	701	718	891	882	742	753	627	782
Stocks, end of month.....do	1,375	1,506	1,539	1,642	1,737	1,795	1,747	1,590	1,456	1,422	1,375	1,398	1,425
Western pine:													
Orders, new†.....do	516	425	380	480	502	560	637	607	523	543	542	387	491
Orders, unfilled, end of month.....do	519	394	400	466	490	535	628	642	554	479	401	345	421
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills).....dol. per M bd. ft.	35.69	33.99	33.47	33.37	33.68	33.22	33.31	33.52	33.87	35.37	36.69	35.69	35.62
Production†.....mil. bd. ft.	263	262	343	468	570	614	673	684	661	636	661	436	357
Shipments†.....do	418	411	374	414	478	516	543	593	611	619	620	443	415
Stocks, end of month.....do	1,566	1,663	1,551	1,479	1,469	1,523	1,593	1,665	1,733	1,775	1,788	1,779	1,721
West coast woods:													
Orders, new†.....do	861	666	660	799	749	797	771	776	705	679	671	590	946
Orders, unfilled, end of month.....do	926	676	701	746	735	787	814	883	772	699	607	587	827
Production†.....do	717	675	669	752	743	664	695	692	813	733	778	670	740
Shipments†.....do	701	681	634	756	759	744	750	715	826	734	752	613	717
Stocks, end of month.....do	991	855	889	885	888	867	838	831	819	821	854	929	971
Redwood, California:													
Orders, new.....M bd. ft.	41,252	32,631	28,901	38,172	38,371	46,421	42,918	43,026	30,391	27,665	31,540	26,781	29,688
Orders, unfilled, end of month.....do	49,873	52,859	48,415	50,930	52,724	58,493	64,684	65,422	55,204	44,532	37,142	34,860	41,696
Production.....do	35,642	35,279	33,700	31,622	34,058	39,835	39,940	42,646	47,272	43,703	45,658	38,671	30,698
Shipments.....do	32,292	31,455	32,738	33,233	37,105	40,461	37,700	40,810	42,221	39,068	38,318	29,910	22,877
Stocks, end of month.....do	249,176	269,424	267,276	262,805	255,390	249,358	246,446	246,431	244,169	242,763	243,225	248,440	253,061
FURNITURE													
All districts: Plant operations.....percent of normal	79.0	70.0	73.0	75.0	76.0	75.0	82.0	82.0	87.0	88.0	90.0	87.5	82.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	8.0	3.0	6.0	5.0	6.0	4.0	3.0	3.0	3.0	3.0	4.0	5.0	15.0
New.....no. of days' production	22	28	22	22	20	32	26	35	27	33	30	33	15
Unfilled, end of month.....do	59	42	42	42	40	54	62	70	72	76	75	75	59
Plant operations.....percent of normal	81.0	72.0	73.0	74.0	74.0	74.0	78.0	77.0	82.0	84.0	88.0	88.0	86.0
Shipments.....no. of days' production	24	20	21	21	19	20	20	25	28	32	32	27	28
Prices, wholesale:													
Beds, wooden.....1926=100	101.2	83.5	83.5	83.5	85.2	87.2	93.0	95.0	93.5	96.1	96.3	98.0	101.2
Dining-room chairs, set of 6.....do	118.9	100.9	100.9	100.9	102.5	103.9	103.9	105.5	108.2	108.2	111.6	113.6	115.0
Kitchen cabinets.....do	102.6	89.4	89.4	90.4	90.8	93.4	94.4	97.4	97.4	99.3	102.0	102.0	(1)
Living-room davenport.....do	104.2	87.2	87.2	87.2	87.2	87.2	93.3	93.3	93.3	98.9	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total.....long tons	698,853	600,240	567,227	635,809	472,734	457,685	537,921	697,732	706,580	(*)			
Scrap.....do	45,055	74,378	54,383	120,152	62,894	59,018	59,905	80,255	65,486				
Imports, total.....do	423	796	6,273	2,620	5,633	10,190	11,049	18,380	8,489	(*)			
Scrap.....do	17	150	5,401	1,094	3,758	6,473	9,418	16,405	4,259				
Price, wholesale, iron and steel, composite dol. per long ton	38.15	38.38	38.22	38.27	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons													
Shipments from upper lake ports.....do	7,158	6,331	5,673	6,412	5,802	6,232	6,231	6,497	6,534	6,448	6,612	6,501	7,062
Stocks, end of month, total.....do	33,919	29,794	24,195	17,761	16,937	21,817	26,630	31,597	36,469	40,770	43,946	45,535	40,457
At furnaces.....do	29,627	26,167	21,100	15,407	15,002	19,551	23,919	28,257	32,457	36,106	38,852	40,245	35,563
On Lake Erie docks.....do	4,292	3,627	3,096	2,353	1,935	2,266	2,710	3,341	4,012	4,664	5,094	5,290	4,894
Imports, total.....do	155	178	182	185	180	225	196	223	206	(*)			
Manganese ore, imports (manganese content) thous. of long tons	45	31	49	15	53	50	33	65	62	(*)			
Pig iron and iron manufactures													
Castings, malleable:													
Orders, new.....short tons	105,556	81,089	76,055	86,293	84,751	83,218	75,075	77,312	68,945	64,283	70,528	69,745	56,587
Production.....do	68,741	68,742	63,331	66,208	76,170	70,278	71,209	67,010	68,750	69,175	84,296	66,738	71,311
Shipments.....do	65,217	65,884	62,066	67,415	73,066	71,740	70,179	68,310	64,250	67,532	82,004	68,983	70,744
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day	159,270	152,040	148,555	152,750	140,810	151,000	153,600	153,190	155,020	157,165	156,265	156,855	162,140
Number.....do	217	205	202	205	195	206	211	211	213	216	214	215	216

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

* Revised.

† No quotation.

‡ 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.

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

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	1942		1941									
	January	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Pig Iron and Iron Manufactures—Con.													
Pig iron—Continued.													
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton...	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.15	23.95	23.95	24.00	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
Foundry, No. 2, northern (Pitts).....do.....	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production†.....thous. of short tons.....	4,971	4,664	4,198	4,704	4,334	4,600	4,553	4,771	4,791	4,717	4,856	4,703	5,012
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	732	2,071	1,920	2,252	2,214	1,826	1,741	1,863	1,936	2,148	2,091	1,133	1,115
Shipments.....do.....	1,484	1,608	1,222	1,092	1,358	1,167	1,474	2,003	2,669	2,741	3,483	1,922	1,448
Stocks, end of month.....do.....	10,146	11,687	12,391	13,256	14,107	14,834	15,096	14,951	14,024	13,405	11,912	11,168	11,182
Boilers, square:													
Production.....do.....	18,756	23,443	22,579	22,647	23,525	25,254	25,319	21,514	26,505	27,591	29,461	21,104	19,642
Shipments.....do.....	17,044	14,437	13,086	13,489	13,360	16,861	20,382	26,426	38,894	34,899	37,360	24,502	17,380
Stocks, end of month.....do.....	94,832	89,300	99,040	106,958	117,058	125,448	130,339	125,376	113,130	105,759	97,896	93,669	92,998
Radiators, ordinary type:													
Production, thous. of sq. ft. heating surface.....	6,717	7,244	6,744	6,871	6,967	7,385	7,133	6,151	7,098	7,675	8,267	5,787	6,763
Shipments.....do.....	6,175	5,839	4,891	4,371	4,495	5,621	6,453	8,671	11,696	10,901	10,494	7,695	7,390
Stocks, end of month.....do.....	18,106	23,461	25,393	27,890	30,375	32,140	32,817	30,263	25,584	22,394	20,154	18,271	17,567
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	42,781	89,748	80,583	94,992	69,433	89,159	95,076	85,077	68,854	80,046	74,581	52,605	41,343
Orders, unfilled, end of month.....do.....	72,366	45,615	50,777	60,419	46,448	62,966	72,258	77,809	86,451	101,016	101,609	93,966	80,844
Production.....do.....	50,557	80,705	74,113	82,820	86,459	81,495	80,023	72,970	63,729	58,635	69,972	58,810	55,856
Shipments.....do.....	51,259	82,928	75,421	85,350	83,404	82,641	85,784	79,526	60,212	65,481	73,988	60,248	54,465
Stocks, end of month.....do.....	17,212	39,224	37,916	35,386	38,441	37,295	31,534	24,978	28,495	21,615	17,599	16,411	17,785
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons.....	150,551	110,579	105,125	126,140	152,007	153,143	161,512	175,892	147,316	115,066	117,516	84,534	113,034
Percent of capacity.....do.....	128.6	94.5	89.8	107.8	129.9	130.8	138.0	150.3	125.9	98.3	100.4	72.2	96.5
Railway specialties.....short tons.....	35,723	34,887	29,103	47,408	59,551	70,191	80,065	77,669	52,207	32,882	32,935	16,549	26,839
Production, total.....do.....	134,778	94,409	85,492	95,185	101,977	104,971	113,988	112,364	117,703	118,543	135,272	104,605	131,518
Percent of capacity.....do.....	115.2	80.7	73.0	81.3	87.1	89.7	97.4	96.0	100.6	101.3	115.6	89.4	112.4
Railway specialties.....short tons.....	46,357	35,397	28,692	30,733	34,204	37,192	45,073	43,320	44,290	43,995	49,891	33,383	45,640
Steel ingots and steel for castings: †													
Production.....thous. of short tons.....	7,129	6,928	6,238	7,132	6,757	7,053	6,801	6,822	7,001	6,820	7,243	6,970	7,164
Percent of capacity§.....do.....	95	97	97	100	98	99	98	93	96	96	99	98	98
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).....dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	20.00	19.25	19.88	18.95	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corp., shipments of rolled and finished steel products.....thous. of short tons.....	1,739	1,682	1,548	1,720	1,688	1,745	1,669	1,667	1,754	1,664	1,851	1,624	1,846
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.....	1,977	370	276	315	428	890	1,214	1,317	1,497	1,492	1,850	1,762	2,047
Production.....do.....	1,939	1,454	1,035	1,072	1,463	1,584	1,619	1,558	1,590	1,713	1,781	1,586	1,859
Percent of capacity.....do.....	88.8	76.7	54.6	56.6	77.2	83.6	79.0	76.0	77.6	83.5	86.9	77.3	90.7
Shipments.....thousands.....	1,940	1,444	1,046	1,077	1,474	1,582	1,619	1,549	1,600	1,711	1,777	1,604	1,851
Stocks, end of month.....do.....	33	63	52	47	37	39	39	48	37	40	43	25	34
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	2,935	2,210	1,500	3,522	2,339	2,560	1,586	2,270	1,411	1,747	1,341	3,755	1,929
Quantity.....number.....	1,048	994	845	1,294	1,336	1,372	1,415	1,601	1,246	1,131	957	1,310	997
Furniture, steel:													
Office furniture:													
Orders, new.....thous. of dol.....	4,490	3,787	3,852	5,050	3,889	4,667	5,851	4,981	4,598	3,932	3,896	3,422	4,612
Orders, unfilled, end of month.....do.....	7,335	3,618	4,102	5,330	5,210	5,579	7,335	7,939	8,085	7,786	7,329	6,840	7,105
Shipments.....do.....	4,236	3,152	3,368	3,821	4,010	4,298	4,095	4,349	4,452	4,314	4,352	3,912	4,338
Shelving:													
Orders, new.....do.....	1,082	924	940	1,204	1,346	1,278	1,525	1,182	999	1,284	967	858	888
Orders, unfilled, end of month.....do.....	1,405	779	829	1,103	1,383	1,454	1,850	1,932	1,765	2,022	1,837	1,678	1,365
Shipments.....do.....	1,042	804	890	929	1,066	1,207	1,130	1,082	1,166	1,027	1,173	1,016	1,058
Porcelain enameled products, shipments†													
thous. of dol.....	5,143	4,496	4,393	5,310	5,456	5,491	5,511	5,608	5,807	5,802	6,208	5,371	5,598
do.....	290	281	303	320	331	355	375	366	338	348	321	276	292
Steel products, production for sale: †													
Total.....thous. of short tons.....	5,170	4,863	4,587	5,046	4,942	5,085	4,754	4,919	5,234	5,059	5,471	4,909	5,144
Merchant bars.....do.....	511	519	455	463	470	471	439	443	447	431	503	456	490
Pipe and tube.....do.....	446	409	384	436	453	461	449	450	485	464	531	415	484
Plates.....do.....	700	431	416	454	445	479	466	482	532	519	587	564	629
Percent of capacity*.....do.....	118.2	82.6	88.1	87.0	88.0	91.9	92.2	90.6	99.7	112.2	124.1	122.8	132.6
Rails.....thous. of short tons.....	133	156	154	177	194	185	168	151	146	127	161	135	144
Sheets, total.....do.....	895	1,122	1,074	1,177	1,148	1,140	999	991	1,018	954	1,053	945	889
Percent of capacity.....do.....	81.7	101.0	107.3	107.3	107.8	103.9	93.8	90.4	92.4	88.5	94.1	87.5	80.1
Strip:													
Cold rolled.....thous. of short tons.....	101	95	91	102	104	107	102	99	106	104	110	101	106
Hot rolled.....do.....	138	153	139	155	144	160	154	137	130	134	136	140	135
Structural shapes, heavy.....do.....	403	363	322	374	383	406	373	366	391	372	407	381	369
Tin plate.....do.....	317	209	205	252	265	287	292	332	360	325	342	323	367
Wire and wire products.....do.....	407	409	379	431	412	434	417	404	434	420	432	396	398
Track work, shipments.....short tons.....	10,266	6,835	7,973	10,225	11,751	11,012	11,210	10,642	10,236	10,439	12,403	11,711	12,247

* 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 January 1942, percent of capacity is calculated on annual capacity as of December 31, 1941, of 88,566,170 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1941 are based on capacity as of June 30, 1941 (86,144,900 tons) and earlier data on capacity as of December 31, 1940 (84,148,350 tons).

§ 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

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METALS AND MANUFACTURES—Continued

	January	January	February	March	April	May	June	July	August	September	October	November	December
NONFERROUS METALS													
Metals													
Aluminum:													
Imports, bauxite..... long tons.....		86,978	62,051	72,043	83,400	49,732	121,484	95,794	90,960	86,462	(e)		
Price, wholesale, scrap, castings (N. Y.) dol. per lb.....	.0873	1.1039	.1397	(f)	.1100	.1100	.1100	.1100	.1100	.1100	0.0936	0.0931	0.0938
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)..... thousand lbs.....	5,506	4,060	4,336	6,270	6,505	6,480	6,378	5,538	5,767	5,830	5,621	4,754	4,753
Consumed in own plants (38 mfrs)..... do.....	697	507	529	625	999	991	750	699	983	911	757	723	813
Shipments (38 manufacturers)..... do.....	2,795	2,053	2,138	2,632	3,431	2,874	2,806	2,838	2,696	3,066	2,931	2,548	2,399
Copper:													
Exports, refined and mfrs. §..... short tons.....		22,382	18,095	7,046	8,907	12,285	8,120	11,077	10,589	10,198	(e)		
Imports, total §..... do.....		27,357	23,684	49,188	87,051	54,981	41,472	69,838	71,153	70,581	(e)		
For smelting, refining, and export §..... do.....		19,120	6,693	11,359	18,086	9,637	8,996	16,470	13,373	15,546			
For domestic consumption, total*..... do.....		8,237	16,991	37,829	68,965	45,344	32,476	53,368	57,780	55,034			
Unrefined, including scrap*..... do.....		6,056	11,173	25,754	30,804	23,083	16,969	19,872	20,063	20,063			
Refined*..... do.....		2,181	5,818	12,075	38,161	22,261	15,506	37,135	37,907	34,971			
Price, wholesale, electrolytic (N. Y.) dol. per lb.....	.1178	.1182	.1179	.1181	.1182	.1182	.1181	.1181	.1178	.1178	.1178	.1178	.1178
Production:													
Mine or smelter (including custom intake) short tons.....	88,319	83,280	79,240	85,701	88,042	90,342	82,558	82,099	84,695	81,839	86,019	84,718	88,463
Refinery..... do.....	90,017	93,840	93,654	95,322	89,687	89,390	88,560	86,879	85,426	81,553	86,617	84,799	89,940
Deliveries, refined, total..... do.....	130,467	119,768	112,819	134,339	123,629	148,301	121,373	150,111	119,937	125,585	126,766	124,645	138,685
Domestic ^c do.....	130,467	119,736	112,808	134,333	123,580	148,301	121,331	150,078	119,937	125,585	126,622	124,645	138,685
Export..... do.....	0	22	11	6	49	0	42	33	0	144	0	0	0
Stocks, refined, end of month..... do.....	81,371	116,854	97,689	89,873	98,789	93,076	98,164	74,384	71,930	63,670	67,260	72,352	75,564
Lead:													
Imports, total, ex. mfrs. (lead content)..... do.....		19,762	14,320	27,991	39,764	40,653	33,374	22,160	47,891	65,401	(e)		
Ore:													
Receipts, lead content of domestic ore..... do.....	43,224	38,433	34,705	38,282	38,665	38,779	37,155	36,464	38,228	38,259	39,390	40,930	40,901
Shipments, Joplin district. †..... do.....	3,231	4,652	4,095	3,778	5,126	3,653	3,824	5,482	4,576	5,603	3,883	4,291	4,977
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0628	.0550	.0560	.0577	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585
Production from domestic ore..... short tons.....	43,307	54,658	47,764	46,748	43,423	46,104	38,669	42,048	39,100	41,373	37,221	41,566	48,829
Shipments (reported)..... do.....	53,037	55,711	54,859	62,090	59,169	69,382	57,969	54,067	55,005	47,093	43,537	45,980	50,680
Stocks, end of month..... do.....	2,531	47,248	46,604	45,996	42,899	34,018	24,265	19,172	15,330	13,148	10,735	13,671	20,185
Tin:													
Consumption of primary tin in manufactures..... long tons.....		6,600	6,660	8,130	8,390	8,860	7,900	8,560	8,830	8,830	8,760	8,290	9,570
Deliveries (includes reexports)*..... do.....		12,760	12,195	16,092	13,955	10,490	14,880	12,575	13,625	12,715	8,000	8,355	7,700
Imports, total (tin content)*..... do.....		12,378	9,906	14,100	17,718	13,069	15,266	16,285	17,719	14,311	(e)		
Ore (tin content)*..... do.....		323	70	204	2,471	9	3,714	1,520	6,144	2,115			
Bars, blocks, pigs, etc..... do.....		12,055	9,836	13,896	15,247	13,060	11,552	14,765	11,575	12,196			
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.5200	.5016	.5140	.5205	.5196	.5216	.5267	.5335	.5236	.5200	.5200	.5200	.5200
Visible supply, world, end of mo..... long tons.....	44,719	44,107	39,971	38,788	40,777	38,600	38,600	38,600	38,600	38,600	38,600	38,600	38,600
United States (excluding afloat)..... do.....	9,442	7,489	5,195	5,016	7,205	2,846	2,846	5,864	2,393	1,767	1,127	2,186	3,500
Zinc:													
Imports, total (zinc content)*..... short tons.....		10,942	13,841	14,752	20,426	28,447	14,745	11,415	22,741	24,342	(e)		
For smelting, refining, and export*..... do.....		2,011	3,880	2,011	1,987	18,734	8,372	5,624	8,040	11,704			
For domestic consumption:													
Ore (zinc content)*..... do.....		7,133	8,715	6,537	13,768	5,665	2,638	2,362	10,935	9,223			
Blocks, pigs, etc., and old*..... do.....		799	1,245	6,205	4,671	4,048	3,735	3,428	3,766	3,415			
Ore, Joplin district. †													
Shipments..... short tons.....	28,812	42,163	33,296	38,566	46,944	35,196	36,928	44,832	37,655	46,250	39,220	37,267	47,685
Stocks, end of month..... do.....	4,130	5,597	7,091	4,495	2,651	4,600	5,000	4,730	5,250	8,160	4,730	5,130	900
Price, wholesale, prime, western (St. Louis) dol. per lb.....	.0825	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0794	.0825	.0825
Production, slab, at primary smelters: †													
Shipments, total §..... short tons.....	79,276	66,121	61,603	70,341	68,543	73,449	70,837	74,641	75,524	73,225	76,156	74,861	78,643
Domestic*..... do.....	79,413	68,844	65,818	67,640	70,414	73,090	71,569	71,894	71,403	71,767	73,989	73,273	77,763
Exports..... do.....	67,248	63,930	57,663	65,011	65,035	61,696	61,546	62,714	61,061	64,673	61,770	61,064	65,698
Stocks, refinery, end of month †..... do.....	23,925	14,859	10,644	13,345	11,474	11,833	11,101	13,848	17,969	19,427	21,594	23,182	24,062
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries..... short tons.....		12,429	13,389	14,938	15,558	15,390	15,308	15,672	17,190	16,388			
Orders, unfilled, end of month..... do.....		35,139	38,253	33,270	29,576	30,535	30,762	30,891	30,646	28,981			
Sheets, brass, wholesale price, mill. dol. per lb.....	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Wire cloth (for paper industry):													
Orders, new..... thousand sq. ft.....	428	704	703	773	974	1,061	1,352	1,378	1,971	1,880	1,819	971	534
Orders, unfilled, end of month..... do.....	5,825	1,105	1,317	1,493	1,801	2,153	2,733	3,330	4,451	5,481	6,317	6,588	6,284
Shipments..... do.....	740	572	484	594	665	707	764	826	844	876	679	789	789
Stocks, end of month..... do.....	631	680	696	720	736	764	747	672	642	629	631	624	630
MACHINERY AND APPARATUS													
Blowers and fans, new orders..... thousand of dol.....				6,543			8,818			9,579			8,067
Electric overhead cranes:													
Orders, new..... do.....	5,927	2,640	2,291	2,374	2,265	749	1,769	2,064	1,131	2,098	1,768	2,239	3,163
Orders, unfilled, end of month..... do.....	18,415	10,174	11,034	12,225	13,298	12,825	12,961	13,744	13,498	13,814	13,503	13,731	14,654
Shipments..... do.....	2,079	1,030	1,102	1,063	1,217	1,235	1,678	1,287	1,364	1,923	2,071	1,955	2,216
Exports, machinery. (See Foreign trade.)													
Foundry equipment: †													
New orders, net total..... 1937-39=100.....	532.7	285.3	281.1	315.2	377.2	298.7	281.1	358.1	312.9	363.8	403.8	408.5	481.2
New equipment..... do.....	570.6	301.8	295.9	329.3	405.3	291.2	273.3	368.4	298.2	372.0	417.4	405.3	505.3
Repairs..... do.....	418.5	235.8	236.6	272.7	292.5	321.0	304.7	326.9	356.9	339.2	327.2	381.7	408.7
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net..... number.....	19,784	18,513	16,328	22,013	23,642	36,194	32,521	28,511	31,140	34,143	27,451	20,202	23,225
Orders, unfilled, end of month..... do.....	18,588	10,353	10,590	14,443	15,266	22,612	22,448	23,114	22,885	22,321	18,358	16,747	18,057
Shipments..... do.....	19,253	16,203	16,091	18,160	22,819	28,848	32,685	27,845	31,369	34,707	31,414	21,813	21,915
Stocks, end of month..... do.....	27,639	18,027	19,941	22,871	23,701	25,682	27,202	33,017	31,940	27,294	27,099	27,304	28,900
Pulverizers, orders, new..... do.....	109	48	56	47	33	84	61	72	44	42	61	43	46
Mechanical stokers, sales:													
Classes 1, 2, and 3..... do.....	6,153												

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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Fuel equipment and heating apparatus—Con.													
Unit heaters, new orders.....thous. of dol.				3,848			4,450			6,482			7,062
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.				9,485			11,357			19,552			15,001
Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumps.....units	36,899	44,332	41,504	41,318	43,601	40,884	36,475	46,572	45,682	39,527	41,360	37,668	31,663
Power pumps, horizontal type.....do.	1,150	887	849	917	1,483	993	975	1,176	1,209	1,295	1,376	1,498	984
Water systems, including pumps.....do.	17,423	17,666	16,703	18,657	20,836	23,832	24,448	25,873	24,599	24,420	24,835	20,222	20,809
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	4,138	5,648	4,482	4,820	3,923	5,298	2,613	3,113	3,692	2,459	2,394	2,368	2,459
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100	111	102	81	81	82	95	137	167	228	246	253	182	185
Twelve-month moving total.....do.	154	131	130	132	133	135	139	142	145	149	152	151	153
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*													
Unadjusted index.....1936=100	144.3	157.7	192.1	206.4	203.9	202.7	199.6	158.6	193.2	157.7	118.4	144.3	144.3
Adjusted index.....do.	181.3	169.0	145.6	158.8	161.5	183.9	204.5	162.9	193.3	167.8	167.1	209.7	209.7
Ironers, household.....units	20,986	20,492	17,166	21,789	21,767	20,283	21,246	18,478	14,545	15,916	10,352	10,302	10,302
Ranges*.....do.	30,196	50,516	51,790	61,647	65,692	65,359	68,629	64,476	50,759	66,206	51,730	38,350	48,705
Refrigerators.....do.	376,214	358,402	423,010	432,587	433,670	378,054	339,421	270,543	164,521	132,972	92,034	100,572	100,572
Vacuum cleaners, floor type.....do.	117,408	129,302	178,045	165,672	166,816	146,889	155,843	150,620	182,550	127,190	110,618	113,416	113,416
Vacuum cleaners, hand type.....do.	30,177	34,696	46,284	44,602	42,394	35,783	31,977	27,686	33,239	21,730	20,367	14,446	14,446
Washers, household.....do.	133,411	155,546	191,235	213,611	206,030	188,365	213,862	148,811	145,194	147,390	103,288	113,054	113,054
Electrical products:													
Industrial materials, sales billed.....1936=100	187.4	194.5	223.3	234.4	251.7	237.1	240.8	243.0	254.5	272.8	238.1	252.8	252.8
Motors and generators, new orders.....do.	220.6	275.9	342.3	263.2	429.7	406.5	444.1	307.0	370.0	332.8	329.7	425.2	425.2
Transmission and distribution equipment, new orders.....1936=100	273.0	355.8	250.9	329.7	303.0	289.1	335.9	288.8	360.4	384.7	355.7	283.9	283.9
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	10,516	21,508	31,595	13,774	9,689	11,626	11,644	18,312	22,291	12,924	8,617	-----	-----
Value.....thous. of dol.	924	1,719	1,492	997	646	945	976	1,522	1,733	1,060	646	-----	-----
Electrical goods, new orders (quarterly).....thous. of dol.	3,370	2,123	2,330	2,606	2,659	2,896	2,791	2,822	2,803	3,102	3,363	2,997	3,151
Laminated fiber products, shipments.....do.	3,370	2,123	2,330	2,606	2,659	2,896	2,791	2,822	2,803	3,102	3,363	2,997	3,151
Motors (1-200 hp.):													
Polyphase induction, billings.....do.	6,061	4,121	4,353	4,679	5,044	5,583	5,455	5,983	5,765	6,016	6,298	5,388	6,957
Polyphase induction, new orders.....do.	7,086	4,635	5,829	6,523	6,195	7,351	7,750	6,200	5,825	6,560	6,903	5,410	8,176
Direct current, billings.....do.	2,140	1,399	1,381	1,762	1,369	1,793	1,725	1,867	1,761	1,843	2,314	2,074	2,552
Direct current, new orders.....do.	3,974	1,862	2,738	2,882	2,060	3,595	4,257	4,512	3,395	3,057	2,903	2,860	4,602
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	958	1,083	1,284	1,209	1,373	1,370	1,321	1,510	1,418	1,244	1,487	1,067	1,054
Value.....thous. of dol.	1,475	1,172	1,457	1,253	1,595	1,751	1,655	1,860	1,729	1,807	2,052	1,536	1,694
Rigid steel conduit and fittings, shipments*.....short tons	22,834	18,291	19,468	20,791	22,633	24,310	26,838	26,540	27,681	28,879	26,412	24,817	28,840
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,454	3,088	3,012	3,448	3,471	3,635	3,762	3,595	3,683	3,785	3,958	3,525	3,738
Shipments.....thous. of dol.	1,024	926	838	1,029	1,158	1,177	1,100	1,178	1,302	1,183	1,202	1,031	1,107

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments: * §													
Total, all grades.....short tons	769,700	721,200	811,700	818,200	851,400	813,500	809,900	844,400	805,300	876,700	863,700	849,300	849,300
Chemical:													
Sulphate, total.....do.	400,800	342,400	320,500	362,200	364,900	387,000	369,800	362,400	387,700	367,400	396,100	384,300	376,300
Unbleached.....do.	345,900	288,200	267,000	303,900	306,800	326,900	309,800	304,300	327,200	313,000	339,000	328,700	327,000
Sulphite, total.....do.	263,100	223,700	214,000	242,600	242,100	248,000	241,400	247,000	252,400	240,600	262,000	257,100	260,400
Bleached.....do.	151,000	131,600	124,500	146,000	146,600	148,700	143,800	148,500	151,400	140,800	155,600	144,600	147,700
Soda.....do.	49,400	45,400	51,000	50,700	52,500	52,700	52,500	54,300	51,400	55,300	58,700	53,600	53,600
Groundwood.....do.	172,100	154,200	141,300	155,900	160,400	163,900	149,600	148,000	150,000	145,800	163,300	163,600	159,000
Exports, total, all grades*.....do.	23,501	24,870	37,999	45,738	24,175	14,174	35,887	19,378	13,828	(*)	(*)	(*)	(*)
Imports, total, all grades*.....do.	72,493	69,821	84,967	85,136	95,175	105,031	90,501	109,831	98,027	(*)	(*)	(*)	(*)
Chemical:													
Sulphate, total*.....do.	15,671	13,659	16,287	14,431	15,194	16,447	11,858	15,255	14,530	-----	-----	-----	-----
Unbleached*.....do.	10,485	8,001	10,268	9,845	9,942	11,903	7,790	10,552	9,757	-----	-----	-----	-----
Sulphite, total*.....do.	45,907	45,554	55,699	53,184	61,300	70,598	57,369	75,111	65,158	-----	-----	-----	-----
Bleached*.....do.	25,859	28,227	30,156	30,575	33,692	35,219	28,930	38,055	32,524	-----	-----	-----	-----
Unbleached*.....do.	20,048	17,327	25,543	22,609	27,608	35,379	28,439	37,056	32,634	-----	-----	-----	-----
Groundwood.....do.	10,199	9,495	11,731	16,394	17,629	16,732	20,149	17,626	16,804	-----	-----	-----	-----
Production: §													
Total, all grades.....do.	790,314	717,077	806,901	811,718	846,416	805,978	777,045	820,838	791,658	869,839	869,526	845,585	845,585
Chemical:													
Sulphate, total.....do.	403,435	355,713	323,258	360,073	353,677	377,850	366,582	355,782	384,432	366,362	396,929	383,678	375,525
Unbleached.....do.	347,383	299,429	270,902	301,654	295,010	317,245	307,094	298,831	323,509	312,395	338,740	328,623	326,700
Sulphite, total.....do.	274,475	225,486	203,113	237,479	238,546	244,139	239,636	235,400	247,231	240,272	263,129	256,464	250,123
Bleached.....do.	156,195	135,873	120,598	140,900	143,227	146,712	145,247	140,525	147,235	141,729	155,239	142,832	144,123
Soda.....do.	48,304	44,547	51,024	50,319	53,152	52,160	50,913	54,775	50,295	54,518	58,084	53,737	53,737
Groundwood.....do.	181,415	160,811	146,159	158,225	169,176	171,275	147,600	134,950	134,400	134,729	155,263	171,300	166,200
Stocks, end of month: §													
Total, all grades.....do.	197,500	193,300	188,500	182,000	177,000	169,500	136,700	113,100	99,400	92,600	98,500	94,800	94,800
Chemical:													
Sulphate, total.....do.	16,500	48,400	51,100	49,000	37,800	28,600	25,400	18,900	15,500	14,500	15,300	14,800	14,000
Unbleached.....do.	11,000	42,400	46,300	44,100	32,300	22,600	19,900	14,400	10,700	10,100	9,900	9,900	9,600
Sulphite, total.....do.	39,000	80,100	69,200	64,000	60,400	56,600	54,800	43,100	38,000	37,600	38,700	38,000	27,800
Bleached.....do.	22,500	47,200	43,300	38,200	34,800	32,900	34,400	26,300	22,100	23,100	22,700	20,900	17,400
Soda.....do.	8,200	8,200	7,400	7,600	7,000	7,700	7,200	5,600	6,100	4,900	4,200	3,600	3,700
Groundwood.....do.	58,600	60,800	65,600	68,000	76,800	84,100	82,100	69,100	53,500	42,400	34,400	42,100	49,300
Price, sulphite, unbleached.....dol. per 100 lb.	3.71	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.53	3.71	3.71	3.71	3.71

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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December

PAPER AND PRINTING—Continued

PAPER													
Total paper, incl. newsprint and paperboard:†													
Production..... short tons	1,002,800	934,996	1,052,665	1,079,772	1,150,067	1,093,065	1,093,882	1,161,261	1,137,079	1,242,721	1,162,432	1,172,263	
Paper, excl. newsprint and paperboard:†													
Orders, new..... short tons	488,585	465,537	565,856	589,695	600,681	558,363	578,353	572,746	549,995	565,122	497,125	518,266	
Production..... do	466,697	428,857	479,531	492,842	532,868	504,690	507,063	532,553	520,017	571,985	543,165	545,473	
Shipments..... do	471,114	438,804	494,007	506,087	545,621	521,340	524,349	541,964	526,067	585,283	542,538	553,644	
Book paper:‡													
Coated paper:													
Orders, new..... short tons	21,354	20,546	20,107	21,862	28,276	33,039	26,132	24,967	28,113	21,032	24,276	20,300	19,286
Orders, unfilled, end of month..... do	13,138	6,772	8,532	9,076	14,091	20,613	23,354	24,741	27,503	24,772	21,646	17,677	14,723
Production..... do	25,439	19,636	18,949	22,167	22,230	23,971	22,913	23,808	25,248	24,791	29,049	25,859	25,526
Percent of standard capacity..... do	87.6	67.6	73.4	80.8	81.0	84.1	86.8	91.2	92.2	100.0	99.2	91.3	87.9
Shipments..... short tons	25,380	19,943	19,280	22,059	22,648	24,579	23,388	23,905	25,273	24,692	28,703	25,628	25,435
Stocks, end of month..... do	13,719	14,971	14,622	14,397	13,923	13,281	12,745	12,587	12,637	12,762	13,514	13,713	13,745
Uncoated paper:													
Orders, new..... do	137,942	117,435	113,640	133,970	150,707	165,927	139,598	143,528	139,643	134,790	135,649	115,160	120,759
Orders, unfilled, end of month..... do	106,153	55,711	61,920	70,448	93,257	119,533	124,865	136,394	143,209	145,861	134,649	119,869	107,441
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	6.55	6.95	7.30	7.30	7.30	7.30	7.30	7.30
Production..... short tons	143,583	107,721	104,071	120,879	121,913	134,371	128,939	126,564	138,599	128,983	145,887	136,659	132,236
Percent of standard capacity..... do	109.1	81.0	86.8	93.8	95.4	100.6	105.1	101.6	107.2	105.0	111.0	109.8	102.6
Shipments..... short tons	141,828	109,982	107,359	125,404	127,587	136,296	130,589	129,224	136,180	132,720	146,523	133,067	133,458
Stocks, end of month..... do	45,968	64,141	61,373	56,721	50,754	49,687	47,614	43,755	43,828	43,115	47,271	45,273	
Fine paper: †													
Orders, new..... do	49,492	48,699	56,510	67,507	68,730	66,947	71,168	76,968	66,527	66,982	52,773	51,948	
Orders, unfilled, end of month..... do	21,342	22,696	35,652	49,742	66,475	79,560	102,591	120,602	126,097	131,876	127,734	119,847	
Production..... do	45,169	42,604	47,598	49,112	52,819	49,186	49,769	54,074	55,115	59,607	58,242	60,176	
Shipments..... do	46,750	44,032	47,619	52,791	55,580	51,201	53,664	56,523	56,062	63,826	60,053	60,881	
Stocks, end of month..... do	66,826	65,041	65,187	62,818	59,356	57,838	51,194	49,078	48,970	43,923	42,430	41,318	
Wrapping paper: †													
Orders, new..... do	177,007	167,135	214,238	219,505	210,195	210,356	194,352	195,280	195,492	183,054	197,035	171,950	195,773
Orders, unfilled, end of month..... do	59,722	96,294	135,387	170,815	179,794	179,794	199,691	200,233	199,450	191,646	176,775	172,528	
Production..... do	172,622	157,757	174,357	179,601	185,764	181,924	184,619	190,581	186,853	204,790	186,799	197,408	
Shipments..... do	172,176	158,726	177,163	184,015	201,330	181,928	186,706	195,017	185,418	205,921	188,076	196,880	
Stocks, end of month..... do	89,015	84,075	87,556	86,685	79,864	79,083	77,634	70,545	71,809	70,770	68,96	70,422	
Newsprint:													
Canada:													
Exports..... do	268,110	211,022	219,464	232,197	276,452	268,706	263,659	303,126	275,223	293,181	321,674	298,938	298,380
Production..... do	311,904	261,298	245,607	275,769	279,996	284,767	273,607	283,054	298,276	298,276	318,787	300,308	300,823
Shipments from mills..... do	291,998	243,394	239,745	265,724	265,789	291,112	281,843	300,236	296,985	305,010	304,685	320,860	319,282
Stocks, at mills, end of month..... do	143,477	170,275	176,137	186,182	180,389	174,044	165,898	159,145	155,214	148,480	162,582	142,030	123,571
United States:													
Consumption by publishers..... do	231,961	229,799	219,362	258,518	256,431	260,827	242,404	215,012	224,361	239,098	262,488	263,889	274,471
Imports..... do	192,240	187,170	221,542	237,639	276,256	252,872	247,103	254,894	242,570	(*)	(*)	(*)	(*)
Price, rolls (N. Y.)..... dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production..... short tons	84,628	89,124	79,720	87,376	87,000	90,913	83,962	83,199	83,592	78,657	87,078	82,621	81,680
Shipments from mills..... do	80,787	84,141	81,241	85,503	91,487	91,689	85,424	84,641	80,756	80,252	87,318	84,331	83,998
Stocks, end of month:													
At mills..... do	11,427	18,438	16,917	18,790	14,303	13,527	12,065	10,623	13,459	11,864	11,614	9,904	7,586
At publishers..... do	366,236	301,562	284,799	252,856	255,588	252,381	277,681	320,602	345,158	341,884	334,529	333,120	330,259
In transit to publishers..... do	46,362	34,719	42,163	44,312	46,679	51,197	49,687	40,451	38,706	46,608	46,570	53,459	55,037
Paperboard:													
Consumption, waste paper..... do	425,878	322,408	310,969	371,253	357,091	377,595	374,185	384,765	411,073	422,361	474,446	419,770	437,902
Orders, new..... do	581,502	520,931	470,671	543,988	580,038	572,522	525,325	569,252	565,853	542,792	595,634	527,829	521,866
Orders, unfilled, end of month..... do	406,348	160,561	202,284	252,611	330,779	370,151	435,891	452,966	444,736	446,033	433,788	404,121	
Production..... do	580,059	446,979	426,419	485,758	499,930	526,286	504,413	503,620	545,116	538,405	553,668	536,646	545,050
Percent of capacity..... do	96.8	76.1	81.5	85.4	87.9	89.4	92.3	85.6	95.9	95.0	98.9	98.5	92.6
Waste paper stocks, at mills..... short tons	181,456	264,393	260,890	253,009	262,398	269,737	264,631	272,317	237,339	218,257	189,163	167,424	186,522
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments..... reams	106,890	116,944	137,177	129,119	135,571	130,852	146,734	173,022	141,985	138,555	138,327	199,373	
PRINTING													
Book publication, total..... no. of editions	568	891	1,310	918	1,051	894	695	985	903				
New books..... do	508	722	1,100	800	887	708	593	774	780				
New editions..... do	60	169	210	118	164	186	102	211	123				
Continuous form stationery, new orders													
Consumption..... thous. of sets	262,613	171,273	192,228	207,715	188,909	203,327	262,591	195,361	219,326	271,203	299,591	223,492	261,913
Sales books, new orders..... thous. of books	24,979	19,947	18,328	19,621	21,331	24,470	26,137	26,219	26,544	27,878	28,278	24,859	23,307

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER*													
Crude rubber:													
Consumption, total..... long tons	65,989	62,692	69,024	71,374	71,365	84,912	68,653	55,365	53,655	60,418			
For tires and tubes (quarterly)..... do			130,060						147,045				
Imports, total, including latex..... do	86,833	73,793	87,123	63,305	101,404	64,577	97,081	106,540	83,151	(*)			
Price, smoked sheets (N. Y.)..... dol. per lb	239	204	221	228	239	219	222	227	226	232	231	241	
Shipments, world..... long tons	126,575	90,607	139,164	114,899	126,198	127,364	132,500	126,880	164,756	113,548			
Stocks, end of month:													
Afloat, total..... do	250,000	225,000	240,000	270,000	260,000	290,000	270,000	250,000	280,000	285,000			
For United States..... do	153,169	136,955	140,228	153,484	147,459	175,499	132,304	90,591	141,756	172,633			
British Malaya..... do	84,343	102,425	85,437	95,322	91,121	90,021	91,200	91,478	79,286	98,724			
United States †..... do	309,411	320,373	338,147	329,767	359,234	339,108	375,605	426,253	455,000	454,711			
Reclaimed rubber:													
Consumption..... do	19,086	18,222	19,611	20,427	21,405	22,559	21,725	20,864					

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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands..	1,461	5,486	5,161	5,686	5,839	6,091	6,379	5,578	4,983	4,563	4,834	3,964	2,967
Shipments, total.....do.....	1,231	4,850	4,896	5,517	5,999	7,676	7,602	6,450	5,394	5,259	5,807	4,048	2,604
Original equipment.....do.....	985	2,291	2,546	2,658	2,334	2,700	2,757	1,968	1,122	1,469	1,994	1,804	1,289
Replacement equipment.....do.....		2,430	2,197	2,722	3,487	4,818	4,709	4,309	4,132	3,661			
Exports.....do.....		128	153	158	178	160	136	143	140	129	(^o)		
Stocks, end of month.....do.....	4,643	9,797	10,029	10,149	9,958	8,373	7,088	6,235	5,834	5,154	4,123	4,043	4,417
Inner tubes:													
Production.....do.....	1,377	5,113	4,887	5,349	5,481	5,839	6,264	5,278	4,435	4,143	4,137	3,725	2,729
Shipments, total.....do.....	1,261	4,474	4,610	5,181	5,358	6,310	6,908	5,917	4,780	4,792	5,143	3,825	2,390
Exports.....do.....		96	102	137	127	109	104	89	105	90	(^o)		
Stocks, end of month.....do.....	4,757	7,633	7,924	8,069	8,143	7,686	7,010	6,357	6,071	5,431	4,448	4,377	4,678
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.				83,649			88,614			78,638			
RUBBER AND CANVAS FOOTWEAR													
Production, total.....thous. of pairs..	5,546	5,939	5,543	5,827	6,628	6,084	6,278	4,789	5,543	5,844	6,848	6,362	6,532
Shipments, total.....do.....	6,300	6,614	5,166	5,359	5,555	5,134	5,668	6,366	6,990	7,422	7,453	6,287	6,086
Stocks, total, end of month.....do.....	8,315	10,377	10,754	11,222	12,272	13,223	13,834	12,256	10,809	9,228	8,650	8,725	9,170

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Production.....thous. of bbl.....	12,429	9,021	8,345	10,596	12,196	14,732	15,223	16,000	16,345	16,115	16,688	14,931	13,810
Percent of capacity.....do.....	58.9	42.4	43.4	49.8	59.3	69.4	74.0	74.9	76.5	78.3	78.6	72.7	64.8
Shipments, total.....thous. of bbl.....	9,120	7,984	7,456	9,915	14,132	16,048	16,109	16,687	17,825	18,284	17,833	13,724	11,511
Stocks, finished, end of month.....do.....	23,245	24,416	25,307	25,988	24,056	22,745	21,865	21,178	19,732	17,561	16,417	17,638	19,936
Stocks, clinker, end of month.....do.....	4,990	5,092	5,520	6,276	6,207	6,005	5,757	5,522	5,219	4,804	4,192	4,250	4,575
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant.....dol. per thous..	13.100	12.201	12.242	12.328	12.323	12.404	12.483	12.604	12.723	12.832	12.886	12.921	12.960
Floor and wall tile, shipments:													
Quantity.....thous. of sq. ft.....	4,565	4,368	5,597	5,219	6,172	6,340	7,192	6,701	6,330	6,831	5,289	5,029	
Value.....thous. of dol.....	1,195	1,117	1,387	1,363	1,629	1,694	1,929	1,890	1,816	1,932	1,501	1,432	
Vitrified paving brick:													
Shipments.....thous. of brick.....	1,801	1,015	1,088	2,640	3,612	3,384	4,056	3,906	5,873	4,551	3,113		
Stocks, end of month.....do.....	30,580	30,442	30,402	30,233	28,622	28,778	28,711	27,813	24,630	24,694	17,211		
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	6,755	4,517	4,368	5,128	5,325	6,246	6,166	6,291	6,791	6,286	7,094	6,179	6,050
Percent of capacity.....do.....	96.5	65.0	70.8	76.7	79.7	93.5	96.0	94.1	101.6	97.8	102.2	100.2	90.5
Shipments, total.....thous. of gross..	5,877	4,177	4,273	5,117	5,573	6,402	6,365	6,363	6,801	6,902	6,315	5,281	4,903
Narrow neck, food*.....do.....	271	189	205	240	289	326	358	489	830	970	386	240	210
Wide mouth, food*.....do.....	1,191	961	909	1,038	1,113	1,212	1,447	1,306	1,300	1,249	1,268	979	873
Pressed food ware*.....do.....	45	41	37	42	35	49	47	39	45	45	55	42	39
Pressure and non-pressure*.....do.....	352	224	275	412	633	779	763	691	480	333	312	317	332
Beer bottles*.....do.....	524	140	167	368	418	548	605	495	430	396	428	264	398
Liquor ware*.....do.....	905	589	676	843	865	991	1,028	834	922	1,071	1,043	1,040	834
Medicine and toilet*.....do.....	1,884	1,468	1,433	1,493	1,522	1,609	1,695	1,603	1,826	1,898	2,038	1,758	1,580
General purpose*.....do.....	399	337	351	434	405	453	477	398	410	410	472	380	372
Milk bottles*.....do.....	257	206	199	213	229	272	262	278	301	342	285	243	245
Fruit jars and jelly glasses*.....do.....	29	9	8	13	41	136	165	200	239	158	10	3	4
Stocks, end of month.....do.....	10,279	10,109	10,097	9,979	9,612	9,244	8,397	8,176	8,052	7,321	7,948	8,711	9,683
Other glassware, machine-made:*													
Tumblers:													
Production.....thous. of doz.....	5,350	3,200	3,694	4,200	3,838	5,548	4,857	4,541	4,879	4,407	4,837	4,634	4,346
Shipments.....do.....	4,143	2,641	4,004	4,204	4,387	5,055	4,863	4,382	4,826	4,998	4,937	3,584	3,236
Stocks.....do.....	8,797	8,775	8,419	8,115	7,499	7,896	7,820	7,899	7,872	7,208	6,975	7,903	8,936
Table, kitchen, and householdware, shipments	2,587	2,316	2,905	3,400	3,922	3,372	3,069	2,903	3,857	3,427	4,082	3,279	2,553
Plate glass, polished, production													
thous. of sq. ft.....	9,143	19,350	15,664	18,266	18,344	18,394	18,534	12,463	14,126	14,906	15,769	14,277	10,311
Window glass, production.....thous. of boxes..	1,639	1,561	1,397	1,417	1,400	1,282	1,304	1,281	1,267	1,123	1,524	1,300	1,696
Percent of capacity.....do.....	100.9	96.2	86.1	87.3	86.3	78.9	80.3	78.9	78.1	69.2	93.9	80.1	104.5
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons.....				175,467			326,248			366,519			(^o)
Production.....do.....				811,500			1,197,689			1,335,905			1,361,034
Calcined, production.....do.....				764,500			1,026,987			1,099,244			1,088,745
Gypsum products sold or used:													
Uncalcined.....do.....				200,630			365,682			368,209			317,781
Calcined:													
Building plasters.....do.....				373,503			523,218			577,840			436,255
For mfg. and industrial uses.....do.....				36,027			38,222			41,569			36,130
Keene's cement.....do.....				6,450			7,672			8,854			6,841
Board and tile, total.....thous. of sq. ft.....				539,000			709,282			718,415			843,920
Lath.....do.....				322,700			472,696			479,794			567,393
Tile.....do.....				7,100			11,267			9,133			7,398
Wallboard.....do.....				209,200			225,319			229,488			269,129

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,147	12,747	11,558	12,105	12,871	12,621	12,531	12,900	11,499	11,974	14,107	12,501	12,555
Shipments.....do.....	12,869	11,822	11,573	12,495	12,737	11,750	11,933	12,889	13,785	13,771	14,977	12,585	11,938
Stocks, end of month.....do.....	22,304	24,527	24,603	24,304	24,630	25,493	26,183	26,235	23,991	22,236	21,400	21,367	22,026

*Revised. * The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
 * 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	1942		1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
TEXTILE PRODUCTS—Continued														
COTTON														
Consumption..... bales.....	945,909	844,839	793,428	854,767	920,950	923,518	875,812	929,782	874,113	875,682	953,600	849,733	887,326	
By classes of manufactured products*:														
Sales yarn..... do.....	178,046	162,785	174,051	190,786	191,607	180,217	194,236	181,735	189,949	208,560				
Duck..... do.....	47,114	48,098	48,755	50,099	54,743	50,421	51,793	55,448	51,955	57,456				
Tire fabrics and cords..... do.....	65,649	62,736	72,838	70,540	73,400	66,194	66,745	63,217	66,322	68,129				
Narrow sheetings and allied fabrics..... do.....	119,553	107,894	115,555	129,008	125,845	120,290	130,251	124,757	127,758	138,419				
Wide fabrics..... do.....	70,244	65,602	70,726	71,215	71,382	72,310	75,151	71,801	75,479	80,901				
Print cloth yarn fabrics..... do.....	91,449	81,743	85,765	89,432	85,970	80,507	88,358	82,514	83,481	91,416				
Fine goods..... do.....	49,769	45,022	46,840	54,320	49,372	48,086	52,473	48,736	48,122	56,732				
Napped fabrics..... do.....	38,065	34,085	36,495	42,461	39,932	38,733	41,237	40,964	40,657	46,009				
Colored yarn fabrics..... do.....	61,465	55,156	57,124	60,430	64,421	59,899	62,174	61,677	62,926	69,850				
Towels..... do.....	17,378	17,692	19,412	19,972	19,881	19,311	18,983	18,523	19,327	20,547				
Other woven fabrics and specialties..... do.....	35,385	32,358	34,341	36,308	32,580	31,569	33,376	32,216	31,082	35,944				
All other cotton products..... do.....	70,722	80,257	92,865	108,379	114,885	108,275	115,005	92,525	78,624	79,637				
Exports (excluding linters)..... do.....	56,185	68,568	97,292	74,009	71,550	75,236	61,110	34,322	189,215	161,668				
Imports (excluding linters)..... do.....	9,624	14,210	28,184	18,846	30,853	26,108	17,243	43,322	25,413	40,696				
Prices received by farmers..... dol. per lb.....	.169	.095	.094	.097	.105	.117	.128	.143	.153	.175	.166	.158	.162	
Prices, wholesale, middling (New York)..... do.....	.196	.104	.107	.108	.113	.129	.144	.164	.168	.177	.171	.170	.179	
Production:														
Ginnings (running bales)..... thous. of bales.....	10,240	11,931		12,298				2	504	4,713	7,064	9,596	9,915	
Crop estimate, equivalent 500-lb. bales..... thous. of bales.....	10,976													
Stocks, domestic cotton in the United States, total..... thous. of bales.....	(2)	17,738	16,899	15,978	15,003	14,020	13,099	12,031	21,628	20,992	19,886	18,818	(2)	
On farms and in transit..... do.....	(2)	1,288	1,043	925	802	843	735	590	10,774	7,990	4,712	2,738	(2)	
Warehouses..... do.....	12,805	14,636	14,009	13,209	12,339	11,321	10,521	9,640	9,233	11,453	13,268	13,915	13,658	
Mills..... do.....	2,388	1,814	1,847	1,844	1,862	1,856	1,843	1,801	1,621	1,549	1,906	2,165	2,299	
COTTON MANUFACTURES														
Cotton cloth:														
Exports..... thous. of sq. yd.....	*35,131	*34,190	38,513	37,947	44,972	39,039	41,194	49,576	46,985	(e)				
Imports..... do.....	7,060	9,791	7,796	8,828	6,680	2,929	4,275	3,075	5,535	(e)				
Prices, wholesale:														
Mill margins..... cents per lb.....	20.32	14.94	16.00	18.17	19.81	20.85	21.84	19.06	20.53	20.01	20.45	20.34	20.30	
Print cloth, 64 x 60..... dol. per yd.....	.086	.055	.057	.066	.072	.080	.088	.078	.080	.080	.081	.083	.083	
Sheeting, unbleached, 4 x 4..... do.....	.103	.067	.073	.078	.084	.088	.093	.095	.095	.095	.094	.095	.098	
Finished cotton cloth, production:														
Bleached, plain..... thous. of yd.....	164,610	159,429	175,144	178,538	182,003	158,569	168,211	171,667	185,786	188,594	170,132	180,792	180,792	
Dyed, colors..... do.....	122,954	120,108	141,056	146,235	145,612	125,282	134,884	132,177	138,437	143,718	131,727	126,677	126,677	
Dyed, black..... do.....	6,304	5,528	6,270	6,543	6,989	5,890	6,360	6,113	6,369	7,116	6,042	6,750	6,750	
Printed..... do.....	107,857	107,358	126,671	122,245	119,222	96,871	98,704	97,283	98,757	98,297	78,572	91,674	91,674	
Spindle activity:														
Active spindles..... thousands.....	23,077	22,829	22,777	22,806	22,807	23,004	22,995	23,028	23,029	22,964	23,043	23,069	23,063	
Active spindle hrs., total..... mil. of hrs.....	11,364	9,902	8,922	9,593	10,299	10,276	9,938	10,537	10,253	10,407	11,232	9,901	10,540	
Average pers spindle in place..... hours.....	471	404	365	393	423	422	408	433	421	429	463	409	437	
Operations..... percent of capacity.....	136.9	112.3	114.0	116.9	120.1	121.7	121.5	123.0	123.3	123.7	125.8	129.4	124.0	
Cotton yarn, wholesale prices:														
22/1, combs (factory)..... dol. per lb.....	.414	.272	.274	.288	.338	.366	.365	.373	.413	.429	.396	.385	.395	
40/s, southern, single, carded, Boston..... do.....	.500	.404	.390	.388	.419	.430	.433	.433	.476	.481	.479	.471	.481	
RAYON AND SILK														
Rayon:														
Deliveries (consumption), yarn*..... mil. of lb.....	41.2	35.0	31.6	35.4	38.7	40.2	38.3	39.4	37.3	37.0	41.7	38.5	39.3	
Imports..... thous. of lb.....	1,660	1,774	2,261	1,611	1,304	1,457	576	228	743	(e)				
Price, wholesale, viscose, 150 denier, first quality, minimum filament*..... dol. per lb.....	.550	.530	.530	.530	.530	.530	.530	.530	.530	.542	.550	.550	.550	
Stocks, yarn, end of month*..... mil. of lb.....	4.8	8.9	10.0	10.2	7.4	5.8	4.6	3.6	4.2	4.9	*5.4	4.5	3.8	
Silk:														
Deliveries (consumption)..... bales.....	(2)	28,425	28,111	25,828	23,538	22,440	24,251	28,528	2,069	4,685	4,160	5,676	(2)	
Imports, raw..... thous. of lb.....		3,263	2,430	3,453	3,551	3,509	3,895	2,347	332	1,003	(e)			
Price, wholesale, raw, Japanese, 13-15 (N. Y.)..... dol. per lb.....	3.080	2.560	2.589	2.816	2.834	2.886	3.019	3.049	3.080	3.080	3.080	3.080	3.080	
Stocks, end of month:														
Total visible stocks..... bales.....	(2)	224,363	214,836	211,174	210,743	214,711	204,606	(2)	(2)	(2)	(2)	(2)	(2)	
United States (warehouses)..... do.....	(2)	63,433	54,106	49,904	49,373	50,341	53,436	47,208	53,988	53,008	57,508	55,486	(2)	
WOOL														
Imports (unmanufactured)..... thous. of lb.....	*72,617	73,045	72,458	91,788	74,954	84,759	72,008	63,010	61,658	(e)				
Consumption (scoured basis):†														
Apparel class..... do.....	40,115	36,232	39,416	46,970	41,032	41,904	46,750	39,824	42,856	53,720	41,876	45,008	45,008	
Carpet class..... do.....	10,965	10,712	11,008	13,095	10,588	11,172	11,320	11,144	10,120	12,255	9,484	10,396	10,396	
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:														
Broad..... thous. of active hours.....	2,197	2,411	2,428	2,450	2,491	2,587	2,418	2,602	2,513	2,522	2,524	2,703	2,703	
Narrow..... do.....	71	80	85	96	93	82	82	91	91	94	90	72	72	
Carpet and rug..... do.....	201	233	246	244	241	260	213	251	240	246	230	227	227	
Spinning spindles:														
Woolen..... do.....	90,418	98,398	99,589	102,929	106,880	110,608	107,592	118,533	113,067	112,470	108,439	110,225	110,225	
Worsted..... do.....	104,279	115,206	115,309	117,465	119,610	125,606	117,393	125,902	123,512	127,204	122,786	130,267	130,267	
Worsted combs..... do.....	192	210	216	215	218	231	209	209	223	223	220	233	233	
Prices, wholesale:														
Raw, territory, fine, scoured..... dol. per lb.....	1.14	1.10	1.09	1.08	1.08	1.08	1.08	1.07	1.05	1.06	1.08	1.11	1.13	
Raw, Ohio and Penn., fleeces..... do.....	.49	.44	.44	.46	.45	.45	.46	.47	.46	.48	.49	.49	.49	
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd.....	2.228	1.931	2.005	2.030	2.030	2.030	2.030	2.089	2.129	2.228	2.228	2.228	2.228	
Women's dress goods, French serge, 54" (at mill)..... do.....	1.411	1.213	1.213	1.225	1.262	1.275	1.312	1.312	1.330	1.391	1.411	1.411	1.411	
Worsted yarn, 3/2 s, crossbred stock (Boston)..... dol. per lb.....	1.800	1.450	1.463	1.519	1.550	1.594	1.638	1.675	1.700	1.740	1.763	1.800	1.800	

* Revised.

* See note "a", p. 37.

† Dec. 1 estimate of 1941 crop.

‡ 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 January, April, July, and October 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. Data for cotton consumption by products have been discontinued. 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 the November 1941 issue.

§§ Revised monthly data for August 1939—July 1940 will be shown in a subsequent issue.

¶¶ Beginning September 1941 certain amounts of raw silk were returned from mills to warehouses; these amounts are reflected in warehouse stocks and should be deducted from the cumulative figures for deliveries. The number of bales returned were as follows: Sept., 542; Oct., 7,927; Nov., 2,717.

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	1942	1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Receipts at Boston, total.....thous. of lb.		50,365	51,809	49,410	76,210	80,360	82,827	81,232	61,336	39,704	26,253	37,571	-----
Domestic.....do	7,555	4,633	4,129	7,151	13,655	29,177	32,837	42,780	26,670	9,661	11,735	17,281	9,658
Foreign.....do		45,732	47,680	42,259	62,555	51,184	49,990	38,452	34,765	30,043	14,518	20,290	(*)
Stocks, scoured basis, end of quarter, total†				164,331			208,345			191,556			190,780
Woolen wools, total.....do				50,886			62,213			65,508			71,971
Domestic.....do				26,333			31,790			35,304			35,862
Foreign.....do				24,553			30,423			30,204			36,109
Worsted wools, total.....do				113,445			145,970			125,652			118,559
Domestic.....do				17,933			53,930			57,334			41,680
Foreign.....do				95,512			92,040			68,318			76,856
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	2.138	5,779	6,064	4,666	6,142	5,966	5,323	4,779	5,349	4,297	1,441	790	552
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.	6,652	3,896	4,443	5,520	5,588	6,137	9,558	8,070	10,038	8,747	9,009	8,206	7,825
Pyroxylin spread.....thous. of lb.	6,042	5,993	6,262	6,759	7,165	7,351	7,464	6,473	7,142	7,097	7,488	6,698	6,037
Shipments, billed.....thous. linear yd.	6,611	5,881	6,499	7,100	7,550	7,950	7,479	7,543	7,703	8,017	7,841	7,097	7,398

TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, domestic civil aircraft.....number		645	574	597	593	(b) 511	352	360	533	(c)			
Exports.....do		467	344	481	571								
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	11,002	8,796	8,574	11,177	9,405	14,457	13,000	22,486	16,932	8,849	11,144	11,798	5,981
Passenger cars.....do	246	608	1,036	797	312	496	378	2,009	3,263	619	1,052	967	658
United States:													
Assembled, total.....do		15,912	17,252	21,064	18,536	21,969	13,481	12,975	20,616	15,678	(c)		
Passenger cars.....do		7,246	6,943	8,834	8,574	9,012	4,066	6,958	6,706	2,279			
Trucks.....do		8,666	10,309	12,230	9,962	12,957	9,425	6,017	13,910	13,399			
Financing:													
Retail purchasers, total.....thous. of dol.		147,186	158,693	202,793	236,800	248,314	238,040	210,628	172,801	104,079	106,680	94,902	104,243
New cars.....do		80,739	89,541	118,369	136,464	141,024	129,877	110,625	83,518	43,427	50,074	44,426	47,981
Used cars.....do		65,939	68,574	83,815	99,582	106,502	107,445	99,362	88,724	60,370	56,303	50,140	55,836
Unclassified.....do		509	579	608	754	787	718	642	558	281	303	336	426
Wholesale (mfrs. to dealers).....do		236,871	248,288	270,487	243,103	251,490	231,323	202,022	91,773	89,333	198,874	194,258	198,295
Retail automobile receivables outstanding, end of month*.....mil. of dol.		1,181	1,209	1,255	1,341	1,433	1,500	1,543	1,560	1,494	1,435	1,379	1,309
Production:													
Automobiles:													
Canada, total.....number	21,751	23,195	23,710	26,044	27,584	26,585	25,753	24,654	17,192	14,496	19,360	21,545	20,313
Passenger cars.....do	4,249	11,990	10,647	12,093	12,091	9,840	8,538	3,849	3,160	2,548	5,635	7,003	6,651
United States (factory sales), total.....do	238,261	600,878	485,622	507,834	462,272	518,770	520,525	444,243	147,601	234,255	382,009	352,347	282,205
Passenger cars.....do	147,858	411,233	394,513	410,196	374,979	417,698	418,983	343,748	78,529	167,790	295,568	256,101	174,962
Trucks.....do	90,403	89,645	91,109	197,638	87,293	101,072	101,542	100,495	69,072	66,465	86,441	96,246	107,243
Automobile rims.....thous. of rims	1,271	2,032	2,131	2,666	2,682	2,408	2,309	2,061	1,532	1,811	2,024	1,864	1,677
Registrations:†													
New passenger cars.....number		299,179	300,466	420,058	489,074	515,034	443,470	391,795	246,595	125,293	165,485	163,126	174,188
New commercial cars.....do		61,712	55,900	67,798	70,269	72,170	62,265	67,412	56,191	43,892	41,352	35,985	41,006
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do		235,422	226,609	247,683	255,887	235,679	240,748	224,517	29,268	89,300	179,120	171,412	(b)
United States sales:													
To dealers.....do		218,578	208,214	226,592	233,735	217,120	224,119	204,695	19,690	81,169	162,543	153,904	(b)
To consumers.....do		168,168	187,252	253,282	272,853	265,750	235,817	195,475	84,969	52,829	103,854	126,281	(c)
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100		207	214	210	240	252	258	242	246	282	286	270	281
Original equipment to vehicle manufacturers.....Jan. 1925=100		245	244	232	278	282	279	248	258	271	280	271	286
Accessories to wholesalers.....do		115	115	128	132	136	140	154	160	170	174	173	174
Service parts to wholesalers.....do		170	174	168	218	215	231	253	242	298	302	267	297
Service equipment to wholesalers.....do		162	182	214	199	208	229	221	216	290	287	288	255
RAILWAY EQUIPMENT													
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,701	1,642	1,641	1,644	1,647	1,656	1,661	1,666	1,671	1,676	1,682	1,689	1,694
Undergoing or awaiting classified repairs.....thousands	61	108	107	101	96	94	85	79	78	73	68	68	62
Percent of total on line.....3.6		6.7	6.6	6.3	5.9	5.8	5.2	4.8	4.7	4.4	4.1	4.1	3.7
Orders, unfilled.....cars	66,870	40,030	37,981	41,091	55,404	64,027	91,416	88,266	89,917	86,943	78,974	75,559	73,697
Equipment manufacturers.....do	45,798	26,427	23,787	27,756	42,162	49,108	69,140	66,641	65,814	63,607	57,584	52,563	50,661
Railroad shops.....do	21,072	13,603	14,194	13,335	13,242	14,919	22,276	21,625	24,103	23,336	21,390	22,996	23,036
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number	3,378	5,853	5,812	5,704	5,535	5,181	4,862	4,607	4,208	4,022	3,778	3,634	3,370
Percent of total on line.....8.6		14.7	14.7	14.4	14.0	13.1	12.3	11.7	10.7	10.2	9.6	9.2	8.6
Orders, unfilled.....number	249	120	132	166	211	231	265	300	317	309	284	281	258
Equipment manufacturers.....do	229	107	113	143	189	201	234	266	269	263	240	256	237
Railroad shops.....do	20	13	19	18	22	30	31	34	48	46	44	25	21
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....do	1,199	460	515	645	622	734	876	942	964	917	921	1,022	1,210
Steam†.....do	522	157	186	219	203	205	255	297	297	285	268	364	526
Other†.....do	677	303	329	426	419	529	621	645	667	632	653	658	684
Shipments, total†.....do	89	64	44	82	74	79	87	87	87	79	102	89	96
Steam†.....do	19	16	5	17	18	22	9	11	8	12	27	15	22
Other†.....do	70	48	39	65	56	65	70	76	79	67	75	74	74

* Revised. † Preliminary. ‡ The publication of detailed foreign trade statistics has been discontinued for the duration of the war. § Discontinued. ¶ Does not include Australian wool held by the Defense Supplies Corporation. The total includes for June, September and December 1941 a comparatively small amount of certificated 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. For revisions for all months of 1940 see note marked "§" on page S-37 of the November 1941 Survey. Beginning September 1941 data on exports of airplanes are not available. †††† New series. Data beginning 1939 are shown in table 33, p. 25 of the November, 1941 Survey. ††††† Since publication of foreign trade statistics has been suspended for the duration of the war, the Bureau of the Census has ceased publishing foreign and domestic data separately. The series, therefore, have been revised to include both foreign and domestic data. Comparable earlier figures are available on request. †††††† Data beginning June 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. See note "†††", p. S-37, of December 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	1942		1941											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
U. S. Bureau of the Census—Continued.														
Locomotives, mining and industrial:														
Shipments (quarterly), total* number				150			242				173			
Electric, totals do				58			97				79			
For mining use do				57			94				73			
Other* do				92			145				94			
American Railway Car Institute:														
Shipments:														
Freight cars, total do	6,150	5,009	4,122	5,022	5,449	5,225	5,136	5,537	3,936	5,168	7,617	6,378	7,183	
Domestic do	6,150	4,993	4,057	4,987	5,301	4,651	5,130	5,467	3,856	5,044	6,626	6,073	7,181	
Passenger cars, total do	42	0	2	21	18	47	12	37	32	38	28	42	35	
Domestic do	42	0	2	21	18	47	12	37	32	30	28	42	29	
Exports of locomotives, total do		12	17	11	24	42	25	28	22	25	(*)			
Electric do		8	12	6	17	19	10	21	15	14	(*)			
Steam do		4	5	5	7	23	15	7	7	11	(*)			
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†														
Shipments, total number	330	206	242	266	263	217	266	232	247	260	323	298	271	
Domestic do	327	173	216	214	255	180	238	225	236	253	306	280	261	
Exports do	3	33	26	52	8	37	28	7	11	7	17	18	10	

CANADIAN STATISTICS

Physical volume of business, adjusted:†													
Combined index 1935-39=100	130.5	126.1	124.0	127.9	132.0	135.3	138.5	141.2	149.7	139.4	131.7	138.3	
Industrial production:													
Combined index do	145.1	138.3	133.5	139.5	143.3	149.3	150.2	156.1	171.2	156.9	143.3	149.6	
Construction do	244.3	223.8	139.0	181.5	182.0	292.3	133.2	147.0	169.5	148.8	132.1	188.0	
Electric power do	116.7	115.7	115.8	126.1	129.1	123.3	130.8	126.1	136.2	137.4	137.5	138.9	
Manufacturing do	141.9	134.0	137.3	140.3	140.8	141.1	155.1	163.7	185.9	167.9	149.4	152.3	
Forestry do	126.2	121.3	125.6	118.4	114.0	117.0	131.0	129.8	145.6	132.6	123.2	127.5	
Mining do	122.7	125.0	122.8	121.8	140.8	125.6	146.3	140.9	126.0	123.6	125.6	124.4	
Distribution:													
Combined index do	105.4	105.1	107.6	108.1	112.6	111.3	118.4	115.6	113.0	109.5	111.8	118.9	
Carloadings do	123.3	118.8	122.9	127.2	136.5	130.0	141.7	130.6	125.0	121.1	126.6	141.1	
Exports (volume) do	130.5	148.2	147.4	169.2	196.3	182.1	212.7	189.7	169.2	139.5	163.2	163.9	
Imports (volume) do	171.0	152.7	153.6	150.0	145.9	143.9	167.3	184.1	185.6	170.3	159.3	194.9	
Trade employment do	115.3	115.8	117.9	120.5	121.6	121.8	121.2	122.0	123.2	123.9	123.4		
Agricultural marketings, adjusted:†													
Combined index do	146.9	59.7	50.8	113.6	227.7	145.9	179.2	182.9	98.9	116.0	164.8	176.1	
Grain do	168.7	44.3	33.5	117.8	284.3	163.6	204.1	217.4	90.5	122.9	190.1	166.5	
Livestock do	94.9	97.8	93.4	105.4	94.3	105.3	122.0	102.2	120.8	101.3	106.1	129.8	
Commodity prices:													
Cost of living† do	115.4	108.3	108.2	108.2	108.6	109.4	110.5	111.9	113.7	114.7	115.5	116.3	115.8
Wholesale prices 1926=100 do	94.3	84.6	85.2	85.9	86.6	88.5	90.0	91.1	91.8	93.2	93.8	94.0	93.6
Employment (first of month, unadjusted):													
Combined index do	134.2	135.2	135.3	141.3	145.5	152.9	157.4	160.6	162.7	165.8	167.6		
Construction and maintenance do	83.0	82.5	83.0	100.2	120.0	139.5	149.9	160.7	153.9	155.4	147.7		
Manufacturing do	142.5	147.4	150.8	158.2	162.3	168.0	172.5	176.9	181.5	185.0	187.6		
Mining do	167.6	169.1	168.7	174.1	174.8	177.2	176.8	178.1	181.6	182.3	185.0		
Service do	149.5	148.6	150.2	158.3	165.6	170.9	179.8	184.0	183.9	175.7	173.7		
Trade do	160.8	147.0	145.7	149.1	154.5	156.8	158.5	156.8	157.5	160.9	163.4		
Transportation do	88.7	89.4	90.5	94.3	99.2	103.7	105.0	105.9	104.2	102.8			
Finance:													
Bank debits mil. of dol.	2,941	2,540	2,838	2,984	3,266	4,241	3,242	3,150	3,301	3,627	3,427	3,687	
Commercial failures number	77	79	105	90	67	84	72	58	67	45	57	80	78
Life-insurance sales, new paid for ordinary† thous. of dol.	43,081	28,326	31,500	33,700	35,398	36,172	33,670	32,681	29,597	33,975	41,740	44,984	47,172
Security issues and prices:													
New bond issues, total† do	90,326	84,235	115,271	42,524	78,830	115,119	876,920	111,290	83,497	62,521	341,680	94,851	91,986
Bond yields† 1935-39=100 do		96.3	96.1	95.8	95.9	95.9	96.4	95.8	95.4	95.2	94.9	93.6	93.6
Common stock prices† do	66.8	71.3	66.5	66.8	65.8	63.9	64.0	67.5	67.8	71.0	69.1	68.8	67.2
Foreign trade:													
Exports, total thous. of dol.	152,307	88,953	100,532	102,995	118,425	162,663	146,822	170,901	150,496	142,897	139,678	164,079	152,091
Wheat thous. of bu.	11,145	4,880	9,460	11,623	20,322	29,623	23,114	19,346	14,721	11,341	11,841	22,105	18,271
Wheat flour thous. of bbl.	750	355	607	559	850	1,341	1,751	1,922	1,437	661	441	587	930
Imports thous. of dol.	142,127	98,382	89,632	107,982	106,268	128,096	114,924	127,707	137,913	136,991	140,819	134,191	125,886
Railways:													
Carloadings thous. of cars		229	218	250	252	276	271	277	279	294	313	286	
Financial results:													
Operating revenues thous. of dol.	36,113	34,620	40,613	41,887	46,595	44,817	45,442	46,524	47,215	51,239	48,219		
Operating expenses do	29,224	28,558	30,941	30,180	32,257	32,122	35,248	35,988	35,861	37,304	35,496		
Operating income do	5,095	4,318	7,313	9,123	11,068	9,976	7,262	7,393	8,973	11,483	9,927		
Operating results:													
Revenue freight carried 1 mile mil. of tons	3,131	3,127	4,001	3,818	4,387	4,381	4,257	4,323	4,447	4,796	4,711		
Passengers carried 1 mile mil. of pass.	201	217	218	225	230	248	318	354	286	262	227		
Production:													
Electric power, central stations mil. of kw.-hr.	2,635	2,407	2,632	2,693	2,805	2,688	2,661	2,640	2,867	3,140	3,184	3,221	
Pig iron thous. of long tons	146	103	91	102	103	114	112	102	112	137	134	148	
Steel ingots and castings do	230	186	173	195	201	206	187	197	203	201	223	219	
Wheat flour thous. of bbl.	1,556	1,177	1,462	1,477	1,661	2,121	2,118	2,117	1,852	1,648	1,665	1,577	

* Revised.

† The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

‡ 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 cost of living data appear in table 35, p. 19 of the January 1942 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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