

AUGUST 1941

SURVEY OF CURRENT BUSINESS



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JESSE H. JONES, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CARROLL L. WILSON, *Director*

SURVEY OF CURRENT BUSINESS

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Monthly Business Indicators, 1936-41

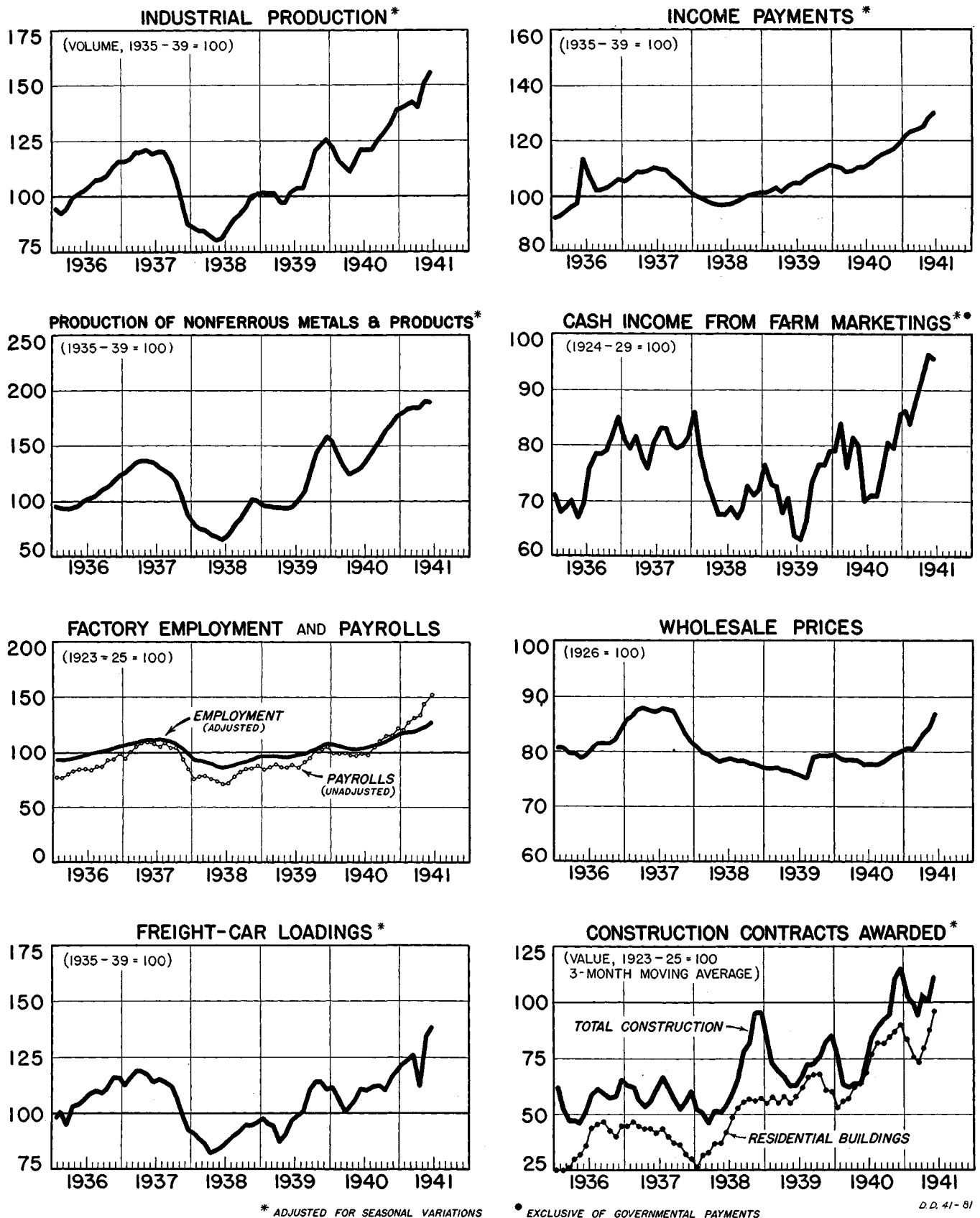


Figure 1.

The Business Situation

BUSINESS activity continued to move forward in July with little evidence of the usual summer dullness. Aggregate production advanced at a pace slightly reduced from that of previous months, but rising demand for material by the armament industries forced curtailment of activity in some civilian lines. Save for isolated instances—notably petroleum, the supply of which to the Atlantic Coast States was reduced by tanker transfers to the United Kingdom—transport facilities remained adequate as weekly freight loadings again approached 900,000.

Construction work was unimpeded, with defense building reaching a peak and housing construction being further expanded. Retail trade made a new peak, with the indexes rising sharply as the usual mid-summer slump was not in evidence. Dealers were finding it increasingly difficult to assure prompt delivery of important consumer durables whose output now is about to be generally curtailed.

The multitudinous forces bearing on both supply and demand were perhaps best summarized on the price front, where a general rise was experienced.

The Emergency Price Control Bill of 1941 Introduced into Congress.

That stronger efforts would be necessary to limit effectively the price advance was formally recognized at month's end with the introduction of an emergency price control bill into Congress. The bill as it was originally introduced would make legally enforceable any price or rent ceilings established by those to whom the President delegated his authority. The lack of such definite power has been a source of considerable trouble to the Price Administrator in past weeks.

In addition, the bill provides for a number of other methods of implementing price control. These include, among others, the regulation or prohibition of speculative practices and objectionable marketing methods and the control of inventories. Moreover, the bill would provide authority for the Government to enter the market directly, buying from high-cost producers at prices necessary to encourage maximum output and selling at its own price. Finally, where it might simplify matters administratively, the bill would provide that licenses be required as a condition for conducting transactions.

It is apparent that no over-all price ceiling is anticipated. The bill suggests that in determining the price ceiling for any commodity, consideration be given to the price which prevailed on or about July 29, 1941. However, adjustments can be made for all relevant factors, including speculative price changes, production or transport cost alterations, and the profit situation of the sellers in the year ending July 29, 1941, and subsequently. The President is empowered to obtain all

required information from producers and other sources to make necessary decisions.

A definite lower limit would be established for ceilings imposed on agricultural commodities. The bill set this minimum at either 110 percent of the parity price or the market price prevailing for the commodity on July 29 last, whichever is higher. With the exception of meat animals, cottonseed oil, and wool, prices of leading agricultural commodities were below 110 percent of parity on July 15.

Rents would be brought within the scope of price control only to a limited degree, with the President given the right to designate defense areas within which the rent of lower-cost housing units may be stabilized. The control applies only to units (including newly constructed units which are comparable) that rented for \$15 a room per month or less when the region was designated a defense area. Rents must have risen 10 percent or more above the base before rent stabilization can be effected.

As may be seen even from the above short summary, the powers set forth in the bill are very broad. However, the individuals affected are of course granted the constitutional protection of the courts in respect to their property. To facilitate judicial procedure, a new court—the emergency court of appeals—would be set up. Subsequent to the denial by the Government of a protest regarding any of its orders, the protestant might appeal to this court. The court's decision in turn could be appealed to the Supreme Court.

In turn, violation of the act (including the falsifying of documents or reports) could be punished after guilt were established in Federal court. Moreover, the buyer of a commodity sold in violation of a price ceiling might either recover the sale price or receive triple the amount by which the sale price exceeded the ceiling, in addition to court costs.

The pace of the price advance in July was somewhat modified from that of the preceding 2 months. The weekly index of 887 commodities was up from 87.7 to 89.2—now above the peak of 1937. However, the fast-moving index of 28 basic commodity prices jumped from 146 to 151.

Farm and food prices showed signs of leveling off during the month as the forces initiating the recent move spent part of their influence. In most instances the equivalent of the new loan rate on the commodities subject to loan has either been achieved or closely approximated. Where the Government has purchased in the open market to raise prices, it is believed that a good measure of the original objective has been realized.

Import prices increased further during July as Japan and China were added to the areas from which payment for exports to the United States can only be obtained

by license. Under widespread speculative activity, silk quickly moved from \$3.03 to \$3.59 a pound, before a price ceiling of \$3.08 was established. A wide range of other import commodities including tin, rubber, copra, and sugar also advanced somewhat in price.

As the President suggested in his message to Congress asking for price legislation, the rise during recent months in food, household furnishing, and clothing prices has now reached the consumer. These items were principally responsible for the accelerated advance in the cost of living as the Bureau of Labor Statistics' index rose from 102.9 to 104.6 in June.

Creation of the Economic Defense Board.

Events in the international field of great significance to domestic producers assumed a clearer shape in July. Following close upon the freezing of Japanese assets in this country, with a counter action in Japan, was the establishment of a new economic defense board. To this board was delegated the authority to develop our economic policy with foreign countries.

In the recent past such policy has been implemented along four main lines: the control of exports through licensing by the export control board, the foreign funds control dealing with international monetary and property transactions, the control over shipping facilities exercised by the Maritime Commission, and the preclusive buying performed by the Metals Reserve Corporation. Coordination of these activities, as well as the development of others, will be the responsibility of the new board, the members of which include the Vice President, as Chairman, and seven Cabinet Members.

Freezing of the Japanese Assets.

The freezing of the Japanese assets on July 25 added only about 130 million dollars to the more than 7 billion of assets already under foreign funds control.

However, the economic significance of the action lay in its possible effect on trade. Of course, the placing of funds under control need not in itself arrest trade. Other countries whose assets had previously been taken under control (chiefly the continental European countries) had already been blocked from trading with the United States to a large extent and the freezing of assets had little or nothing to do with the cessation of trade.

If it be decided by the President that certain trade should continue with Japan, the necessary licenses could be issued for funds paid to Japanese nationals for current imports. Following upon the freezing order, the Export Control Administrator was directed to "prohibit the exportation of motor fuels and oil suitable for use in aircraft and of certain raw stocks from which such products are derived" and "limit the exportation of other petroleum products . . . to usual or pre-war quantities." Meanwhile, the at least temporary curtailment of the import trade led to the issuance of an order by the Office of Production Management stopping the processing of raw silk. This fiber has in recent years accounted for

about 60 per cent of the import trade with Japan, and the annual inflow has normally been valued at approximately 100 million dollars. Development of synthetic substitutes would undoubtedly ease the dislocation if imports of the material should stop altogether, but pending clarification of the situation, shutdowns were widespread through the industry.

Other imports from Japan—cotton manufactures, fish, tea being fairly large—are not sufficiently important to cause much dislocation if they should be cut off. Nor has Japan recently been an important market for American merchandise. Within the past year our exports to Japan have been more than halved, and in May were only 6.6 million dollars. Information is not publicly available as to the character of the trade in the most recent months, but through April, shipments of petroleum and steel and their products were the most

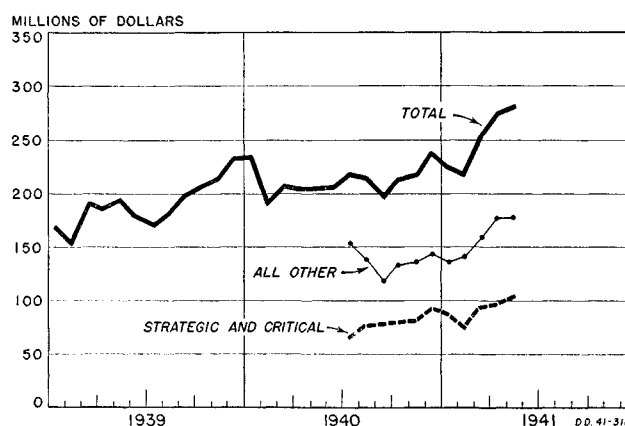


Figure 2.—Imports of Merchandise for Consumption, 1939-41 (U. S. Department of Commerce).

important in dollar terms. Cotton shipments had fallen off very seriously from the previous year, as Japan was drawing her supplies from India, China, and Latin America.

Imports in Heavier Volume.

Despite the spread of foreign funds control, the expansion of export licensing (roughly 43 percent of our exports in May required licenses from the export control board), and the growing difficulties with shipping, both exports and imports were higher in the second quarter than in any other period since 1930.

June exports were reported as 332 million dollars, while imports were placed at 261 million. The total in each case was under that of May, when exports were 376 million dollars and imports 281 million.

May imports—the latest for which any details are available—revealed a continuation of a number of important tendencies. The total value of imports in May exceeded those of a year previous by 38 percent and were 45 percent above the value in May 1939. Only a minor part of the increase since 1939 is the result of price advances.

The changes in the composition of imports usually associated with a rise in the national income had been

further accentuated by the peculiar demands of the defense program and the shortage of shipping facilities. Imports of crude materials and semi-manufactures have advanced steadily in relative importance and in May were 62 percent of the total. Foodstuffs imports continued heavy, while import of finished manufactures had experienced no important decline despite the closing of Continental Europe.

Of the crude materials, the most important, of course, are those classified as strategic and critical. Over the year, the inflow of such materials has risen more steadily and to a larger extent than other imports (see fig. 2). In May, strategic and critical materials valued at 105 million dollars comprised 37 percent of the total; whereas, in July of last year the 65-million-dollar inflow was only 30 percent of the aggregate. The largest of such items has been rubber. This reached United States ports in the record value of 40 million dollars during May, which may be contrasted with a 30 million average in the preceding 4 months and a 20-million-dollar inflow in May 1940.

Other materials important to the defense effort imported in large volume in May were copper (9.9 million dollars); tin (13.7 million); and wool (18.7 million). As the stockpiling program is now conceived, only a portion of the total materials the United States hopes to acquire have been delivered thus far. The proportions vary for different commodities, the stocking of tin, manganese, and chrome, for example, lagging behind that of rubber and tungsten. In many cases, only a part of the imports for the Government actually reach the stockpile, for industrial consumption is of a size as to require use of a portion of these imports each month.

Table 1.—Imports of Merchandise for Consumption, by Countries

[Thousands of dollars]

	May 1939	May 1940	May 1941
Total imports.....	194, 185	203, 893	281, 351
Canada.....	28, 025	35, 375	46, 347
North America, excluding Canada.....	17, 647	23, 883	36, 171
South America.....	23, 961	29, 874	53, 742
United Kingdom.....	14, 347	9, 981	12, 683
Europe, excluding United Kingdom.....	42, 368	26, 559	13, 633
Japan.....	10, 614	8, 984	11, 136
Asia and Oceania, excluding Japan.....	49, 553	60, 507	95, 771
Africa.....	7, 609	8, 720	12, 468

With the shift in the composition of imports and the closing of Europe, has come a steady change in the relative importance of various areas as a source of import supply. Imports from Latin America, Africa, and Asia other than Japan—the raw material producing areas—are continuing to grow, both in the aggregate and as a proportion of the total. Receipts in May from each of these areas were approximately double the 1939 rate. Together they formed about 70 percent of total imports, while in 1939 they were only 50 percent of the smaller total. Imports from Canada also have risen sharply, with a value of 48 million dollars in May of this year as against 36 million in May 1940. Ship-

ments from the United Kingdom have been maintained surprisingly well, being about 10 per cent lower in the first 5 months than a year previous.

Shipping of Increasing Importance.

In coming months the volume of imports will be mainly governed by political developments in the Pacific and by the availability of shipping. The situation in regard to shipping is of course steadily worsening and is expected to continue to do so at least until 1942. New construction in the United States during the first 6 months amounted to 327,000 gross tons. But this, plus British construction and the acquisition of 480,000 gross tons of immobilized foreign vessels, have admittedly fallen short of the 2,540,000 gross tons announced as sunk in the same period.

Table 2.—Employment of American Steam and Motor Merchant Vessels of 1,000 Gross Tons and Over During Selected 3-Month Periods of 1939, 1940, and 1941¹

[In gross tons]

Service	Three-month period ended—			Increase or decrease June 30, 1941 from—	
	June 30, 1939	Dec. 31, 1940	June 30, 1941	June 30, 1939	Dec. 31, 1940
Merchant fleet, total.....	8, 127, 773	7, 226, 993	6, 808, 425	-1, 319, 348	-418, 568
Laid-up vessels, total.....	1, 735, 561	721, 185	138, 392	-1, 597, 169	-582, 793
Government ownership.....	770, 188	371, 523	87, 199	-682, 989	-284, 324
Private ownership.....	965, 373	349, 662	51, 193	-914, 180	-298, 469
Active in trade, total.....	6, 392, 212	6, 505, 808	6, 670, 033	+277, 821	+164, 225
Foreign trade, total.....	2, 094, 212	2, 434, 408	2, 816, 141	+721, 929	+381, 733
Europe.....	704, 649	2 60, 135	2 74, 627	-630, 022	+14, 492
Orient, Far East, and India.....	213, 181	732, 027	767, 140	+553, 959	+35, 113
Australasia.....	64, 554	93, 564	102, 253	+37, 699	+8, 689
Africa.....	81, 747	247, 461	290, 824	+209, 077	+43, 363
South America.....	319, 515	484, 624	463, 246	+143, 731	-21, 378
Nearby foreign ²	532, 562	631, 916	873, 560	+340, 998	+241, 644
Foreign trading foreign ³	75, 880	12, 148	81, 183	+5, 303	+69, 035
Around the world.....	102, 124	172, 533	163, 308	+61, 184	-9, 225
Coastwise trade, total.....	4, 298, 000	4, 071, 400	3, 853, 892	-444, 108	-217, 508
Intercoastal.....	1, 022, 152	745, 266	573, 674	-448, 478	-171, 592
Other than intercoastal.....	3, 275, 848	3, 326, 134	3, 280, 218	+4, 370	-45, 916

¹ Does not include Lake or River tonnage.

² Portugal and Spain only.

³ Includes Canada, Mexico, Central America, West Indies, and North Coast of South America to and including the Guianas.

⁴ Ships engaged in operations in foreign ports.

Source: United States Maritime Commission.

Insofar as American-flag shipping itself is concerned, the over-all depletion has created the necessity for an emergency pool of American vessels which is to total 2 million gross tons. A proportion of this tonnage already has been made available to the British, especially for hauling material and supplies to the Red Sea and Far East, from the United States. Of course, these vessels are in many instances bringing back necessary materials to the United States.

Transfers to the British and other foreign flags, as well as further requisitioning of vessels by the Army and Navy, more than offset new construction and reduced the merchant fleet of the United States 419,000 tons between December and June, leaving a total of 6,808,000 tons. Since the outbreak of war, the Army and Navy have acquired 1 million tons, or about one-eighth of our prewar merchant fleet.

But as table 2 indicates, American vessels active in trade increased more than 150,000 tons from the last

quarter of 1940 to the second quarter of 1941 despite the reduction in the size of the total fleet. This increase was accomplished by returning to service 583,000 tons of vessels previously in lay up, only 138,000 tons now remaining in that category.

The heavier tonnage operating to nearby foreign routes has constituted the major shift in the employment of American vessels since the end of 1940. For the most part, this gain was achieved at the expense of the intercoastal ship lanes.

Reports of ship clearances from American ports show that the expansion of United States tonnage active in our trade has been offset by an almost equal decline in foreign shipping. Though the volume of goods flowing from and to the United States has to this time risen in the face of reduced shipping space, it is apparent that a severe shortage of shipping space now is general insofar as commercial cargo is concerned. Latin American trade has been less seriously affected than that from other areas, while Far Eastern trade has suffered the most. Despite the growing difficulties, however, shipping should continue to be sufficient to haul essential materials.

For 1942 the shipping outlook has been considerably brightened by the Maritime Commission's request to Congress for authority to expand the present ship-building program. Under the proposed revision, 6,642,000 deadweight tons would be delivered in 1942, more than double the amount previously expected and well exceeding the current rate of sinkings. A similar tonnage would be delivered in 1943.

Output Expands at Slower Pace.

Industrial production advanced somewhat more slowly in July than in the preceding 2 months as some industries cut output because of seasonal and other considerations.

In every industry, however, demand has remained extremely heavy. New business flowing to manufacturing industries in June had shown no signs of slowing its record-breaking pace. The Department of Commerce index of new orders for that month rose to a new high of 228, up 10 percent even from the unusual volume of the previous month. Though almost all industries reported heavier shipments (the index advanced from 180 in May to 190 in June), order backlogs in industries producing durable goods again expanded and at the beginning of July were almost 3 times those of a year earlier.

Where July output fell, as in the automobile, steel, and anthracite coal industries, the reduction was less than that which usually has occurred in past years. Moreover, in those industries producing directly for defense needs, such as the machinery, shipbuilding, aircraft, and railway equipment lines, output gains continued unabated. The net result was another substantial advance in the Federal Reserve's adjusted index of

industrial production, which appeared on the basis of preliminary returns to have reached 162, a rise of 5 points over the June level. At this rate, the advance in the unadjusted index would have been limited to a single point, leaving it at 158.

Production Rate Now Double That in Last War.

Whereas a year ago, military output in this country was only a small fraction of total production, it now is beginning to assume, after months of "tooling up," a substantial proportion of a much larger production volume. Some appreciation of the present level of aggregate industrial output is gained from noting that it is just double that in the middle of 1938.

Moreover, the mid-1938 production level was approximately that which prevailed throughout the whole period of the first World War, as may be seen by reference to figure 3. The present upswing is radically different from the experience of a quarter of a century

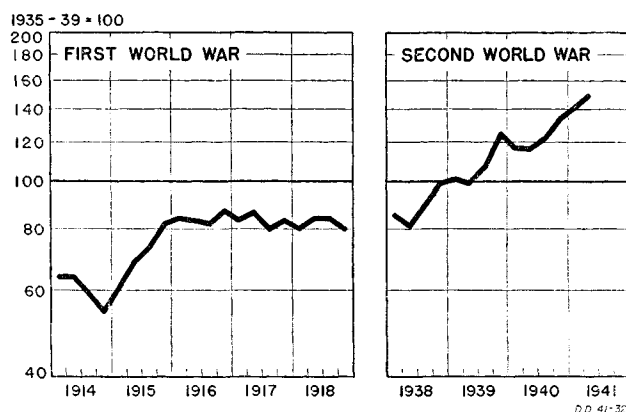


Figure 3.—Index of Industrial Production Adjusted for Seasonal Variations, First World War, 1914-18, and Second World War, 1938-41 (First World War data, U. S. Department of Commerce; Second World War data, Board of Governors of the Federal Reserve System).

ago, when after an initial advance in 1915, first the lack of plant, then a shortage of additional labor (caused partly by growth of the armed forces), and increasing frictions within the economy precluded any further advance.

The availability of unemployed labor and plant has made it possible to bring about the great expansion of the past year with a minimum of friction. For the time being, labor shortages are still a problem of secondary importance. The chief difficulty now is an inadequate capacity, both of finished plant and required raw materials, for producing the type of commodities in sufficient volume needed by the country at this time.

These capacity deficiencies are being rectified to some extent. But the raw material problem, particularly in the metals, has grown increasingly serious, and in July it became more evident that consumer goods industries competing for scarce metals must face an accentuated curtailment of output.

Meanwhile, automobile production continued to be exceptionally heavy for the model year end. Produc-

tion of 463,000 units (including a small Canadian output) was a decrease of 15 percent from the previous month, but in recent years the decline has averaged more than that.

Steel production, one of the metals in short supply, was down slightly in July, output being at about 96 percent of capacity. Producers complained of depleted stocks of scrap and an inadequate supply of pig iron. The two may be substituted for one another in the production process to some extent, and the Office of Production Management, looking to the future, recommended the construction of 6,500,000 tons of pig iron capacity. This, the largest addition in the history of the industry, would be completed in about 18 months.

The Supply of Copper.

Copper is another metal so necessary to the arts of war that a threatened shortage has developed very quickly. Despite record domestic output (June mining of 80 million tons was 9 percent over a year earlier) and unprecedented imports of refined copper, estimates point to a total supply this year that will probably fall short of civilian demands, after the satisfaction of direct and indirect defense needs, by 200,000 or more short tons.

The copper situation is particularly interesting as an illustration of the rapidity with which defense developments have altered the raw material outlook of many producers of civilian goods. As late as last fall it was believed by most observers that the copper supply would be adequate, though supplies of certain other metals might become short. The United States was typically a net exporter of copper; there had been no difficulty aside from price in expanding supplies in World War I; moreover, United States companies had large mines in Chile and Mexico, whose surplus could be made available for this country's needs.

These observers, however, underestimated the magnitude of the defense program, the disproportionately large amount of copper required by the equipment of modern warfare, and the degree to which demand would be expanded by the high level of income induced by defense expenditures. Nor did most observers foresee the rapidity or the degree in which the shipping situation would be altered, making it difficult to enlarge imports.

The current copper supply stems from a number of sources, shown in figure 4. In the current year, copper refined from domestic ores (roughly equivalent to domestic mine output) will be 1 million tons or more, slightly better than the previous record year of 1929. To this may be added 100,000 tons of secondary copper obtained from primary refiners.

Imports of refined copper, expanded enormously from any previous volume, were expected to be 600,000 tons this year, the Metals Reserve Company having contracted for 500,000 tons to be brought in duty free. Almost all of this import is from South America, and

the quantity is the maximum obtainable from that continent at this time. In addition, about 200,000 tons of foreign ore are imported from Mexico, Canada, and the Belgian Congo, refined under bond for reexport, and sent for the most part to Great Britain.

Excluding the latter import and allowing for lagging deliveries to the Metals Reserve Company because of the shipping situation, the total supply available this year for all uses probably will be in the neighbor-

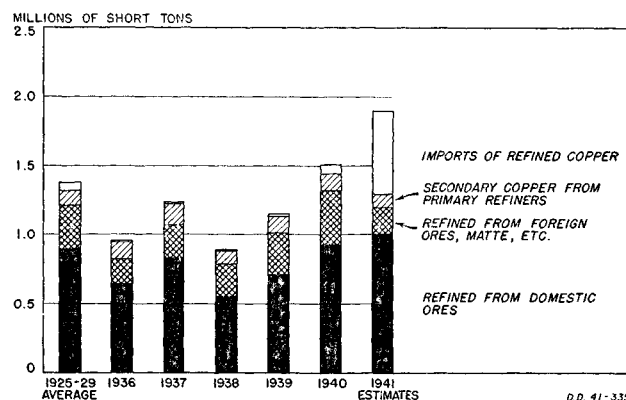


Figure 4.—United States Supply of Refined Copper, 1925-29 Average and 1936-41.

NOTE.—Data for 1925-29 average and 1936-40 are from the U. S. Bureau of Mines except data for secondary copper which are from the American Bureau of Metal Statistics. Estimates for 1941 by the U. S. Department of Commerce and the Office of Production Management.

hood of 1,650,000 tons. It should be pointed out, however, that these calculations do not include about 300,000 tons of secondary copper recovered by other than primary refiners, in brass, bronze, and other scrap, and used again in alloy form.

Requirements on a basis comparable to the above supply figures, including lease-lend deliveries, are estimated by the Office of Production Management at about 1.9 million tons. At least one million tons will be required for direct defense and the maintenance of essential services such as power transmission and communications. In 1942, this figure will be even larger.

Confronted with a shortage, the Office of Production Management on May 31 issued a General Preference order placing copper under mandatory control, and refiners were ordered to set aside each month for allocation by the Director of Priorities an amount equal to 20 percent of April production. Metals Reserve Company copper was also to be so allocated. On July 9 this order was amended to require both fabricators and refiners to accept orders bearing preference ratings and to use available copper first for such orders. Since early August the entire supply has been allocated by the Division of Priorities and the Office of Civilian Supply.

Whether the supply of copper can be expanded beyond the level now envisaged for 1942 depends upon possible expansion of domestic mine output. Some domestic refining capacity still remains unused. That

it is still possible to undertake the opening up of large new low cost ore reserves is shown by the Morenci, Arizona, property of Phelps-Dodge which around November will begin to add 75,000 tons annually to domestic production. But this mine took 5 years to develop. Even existing high-cost mines in Michigan and Arizona which may be reopened if a subsidy is granted, and can possibly produce up to 150,000 tons, will take 6 months to a year to get back into production. However, the Office of Price Administration and Civilian Supply is at present pushing plans for payment of a subsidy where it is required. Moreover, arrangements are being made for extension of financial and amortization provisions for new capacity similar to those employed in the construction of defense plants. The most favorable development of such plans would increase total supply barely to 2 million tons in 1942.

A ceiling price for copper of 12 cents a pound was set on August 5. The bulk of the output had been moving at that figure; although custom smelters and smaller producers were selling at the previous ceiling price of 12½ cents. While it is interesting to compare these prices with the bulk line price of 23½ cents fixed in 1917 by the War Industries Board, when a large part of the output cost only 12 cents per pound to produce, it must be remembered that costs of mining and processing have been substantially reduced since, as a result of improved technology.

It is clear that the initial incidence of restriction on use will fall on such articles as automobiles, radios, air conditioning apparatus, oil burners, water heaters, refrigerators, washing machines, and yacht fittings. But a 50-percent cut in output of these items, which, account for 20-25 percent of domestic consumption, would save only 150,000 tons of copper. Hence, other uses, including possibly building, will have to be denied or substituted for in 1942. Plastics can be substituted in a few lines. But the substitution of other nonferrous metals generally is not feasible as they are as scarce or scarcer.

The Nature of the Recent Inventory Advance.

Part of the rise in output occurring during the past year has appeared in the form of larger inventories. Most of this accumulation has been concentrated in the manufacturing industries, though goods in the hands of wholesalers and retailers have also increased somewhat. Thus, in June, the Department of Commerce index of manufacturers' inventories advanced to 128, an accumulation during the month of 200 million dollars—smaller than that in May but still representing a substantial rate of investment.

Total inventories at the end of June could be roughly valued at about 21.9 billion dollars, an increase of 1.1 billion from the revised December estimate. Thus, the rise in the first 6 months of this year was only slightly smaller than the 1.2 billion expansion in the previous half year.

Practically all of this increase was associated with the manufacturing industries, as their inventory rose in value 1.1 billion dollars to the record high of 13.7 billion.

Stocks in the hands of the trade showed divergent movements. Wholesalers expanded their holdings about 400 million dollars, with a total value in June in excess of 3.2 billion. Census reports indicate that a very considerable amount of this increase was in the hands of food and produce dealers, and these dealers have been faced with a more rapid price advance than others. Hardware dealers also had expanded stocks more than the average.

Retailers, on the other hand, had actually reduced inventories in the aggregate as depleted automobile stocks were only partially offset by larger store inventory. Total retail holdings were valued very roughly at 5 billion dollars as of the end of June, down about 400 million dollars from December. Automobile dealers held under 300,000 units in stock, as contrasted with 450,000 in December. But the Federal Reserve adjusted index of department store stocks stood at 77 (1923-25=100), 8 percent above December (on a value basis) and just one point below the recent high in 1937.

Further evidence has been gathered to suggest that the bulk of the inventory accumulation by manufacturers has been for the most part a normal accompaniment of a rapidly expanding level of production. Though manufacturers' inventories are now the highest in history, both in dollar value and physical volume, for manufacturing as a whole, the ratio between total physical stocks and production is lower today than at any other time in the past several years.

Only a small part—less than 5 percent of the 16 percent aggregate increase in value from May 1940 to May 1941 (the latest month for which detailed data are available) can be attributed to revaluation because of price changes.

As shown in figure 5, over the past year the inventory growth in its aggregate has consisted exclusively of raw materials and goods in process, the two increasing in value 20 and 50 percent, respectively. The value of finished goods remaining in the hands of manufacturers actually was 5 percent smaller in May 1941 than in May 1940.

It is useful to compare the inventory expansion of the past year with that of the year previous (which included the speculative inventory upswing in the fall of 1939). In this earlier period, both raw materials and finished goods stocks rose to a much greater extent as compared to the advance in output than has been the case during the past year.

On an absolute basis, rough estimates for the May 1940-May 1941 period indicate that the increased inventory was about equally divided between raw materials and goods in process, while finished goods

inventory declined some 300 million dollars or about one-third of the expansion of the other types. The absolute increase of goods in process is even more striking when it is remembered that in recent years this type of inventory has constituted only about 15 percent

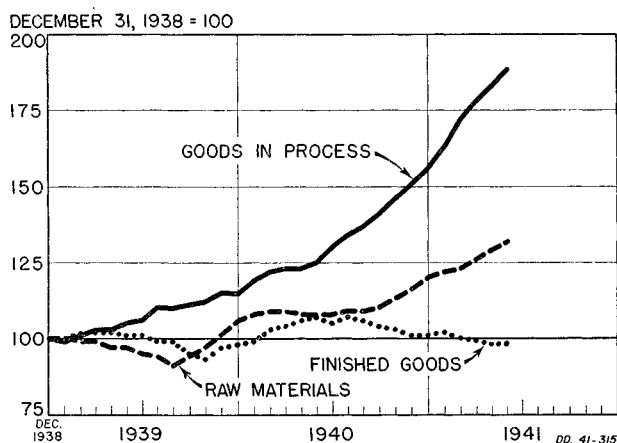


Figure 5.—Indexes of Value of Manufacturers' Inventories, December 31, 1938–May 31, 1941 (U. S. Department of Commerce).

of the total, with raw materials accounting for 40 percent and finished goods 45 percent.

Thus, the form which the increased inventories have taken suggests that accumulation for speculative purposes has been of secondary importance. Such a conclusion is substantiated further by examination of the industries most actively engaged in expanding stocks. About two-thirds of the increase is held by producers of durable goods. Moreover, by far the largest accumulation has been in industries expanding output very markedly for defense needs: iron and steel, machinery, nonferrous metals, and railroad equipment. As might be expected, finished goods inventory held by these manufacturers has declined to a necessary minimum.

The Rising Volume of Residential Construction.

Construction activity again expanded in July. As pointed out in detail last month, defense building was scheduled to reach a peak this summer, with very heavy construction of plant, airports, and various military and naval bases more than offsetting a marked decline in cantonment building. In addition utility construction has been the heaviest since 1930. But of as much importance as any other single factor in lifting construction activity to its current high level has been a very large demand for residential building.

The magnitude of the residential building likely to be accomplished this year is shown in figures 6 and 7. Following a decade of rapid decline and slow recovery, this year will probably witness the construction of close to 650,000 nonfarm dwelling units, a number only 8 percent smaller than the average of the twenties, though about 30 percent below the peak volume of 1925.

The present heavy demand is chiefly the result of the high level of income, the extraordinary internal

migration now under way, and the relatively small amount of building in the middle thirties. From 1930 to 1940, an average of only 220,000 nonfarm dwelling units were started annually compared with an average annual increase in the number of families of about 323,000. This left the Nation with an exceptionally large backlog of unfilled housing needs at the beginning of the present decade.

Moreover, the defense program has created the necessity for an exceptionally large-scale movement of workers into defense areas both for construction and production jobs. For example, Detroit, typical of various defense areas throughout the country, anticipates a net inflow of some 75,000 workers.

It is apparent that much of the housing need at the moment is of an essential character and cannot be

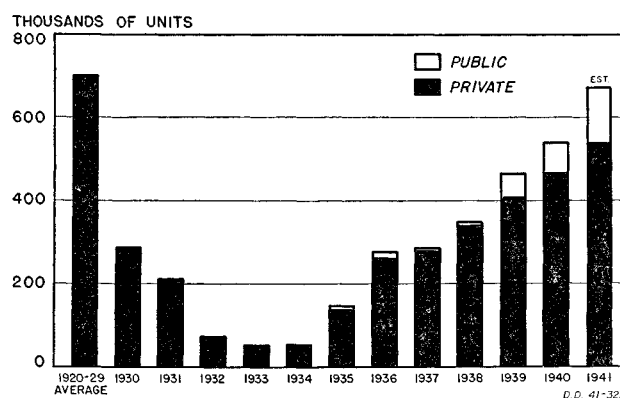


Figure 6.—Number of New Dwellings in Nonfarm Areas by Type of Ownership, 1920-41 (U. S. Department of Labor, except for 1941 which was estimated by the U. S. Department of Commerce).

postponed. However, some curtailment of the non-essential building appears inevitable before the year is out, through operation of the priorities system. No shortage of building labor is yet apparent as in the last war, when competing types of construction drained workers from residential building. Moreover, no overall shortage of materials is yet in evidence or is likely. But dealers are experiencing growing difficulty in obtaining delivery of metal products and fixtures, particularly for plumbing, heating, and refrigeration.

Residential building uses only small fractions of the total supply of the scarce metals—700,000 homes of average size would take less than 4 percent of the copper and zinc supply. Nevertheless, priorities already are exerting some retarding influence and plans are being formulated to give necessary housing in defense areas a high priority rating. Transport difficulties such as those now appearing in west-coast lumber centers may also have a dampening effect on building activity.

The nature of the present housing demand has made necessary a large amount of public building. An initial coordinated program has been undertaken by various Federal agencies providing for about 125,000 dwelling units at a cost of 493 million dollars. Another bill is

now before Congress, which will appropriate a further 300 million.

As of July 26, contracts had been let for 76,000 public housing units, and 25,000 of these had been constructed. About two-thirds of the completed units are for use by married enlisted personnel and civilian employees of the Army and Navy.

From now on emphasis will swing heavily to housing units for civilian industrial workers as newly constructed private and Government plans are brought into production. In addition to public housing, it is estimated that a large proportion of the private residential building is being undertaken in defense areas. Last year these regions contained about two-thirds of the aggregate residential construction and at least this proportion is expected in 1941.

A significant aspect of the present increase in residential building activity is its occurrence in the face of rising costs. During the past year building costs have

advanced about 10 percent, with higher wage rates and higher material prices contributing about equally to the increase.

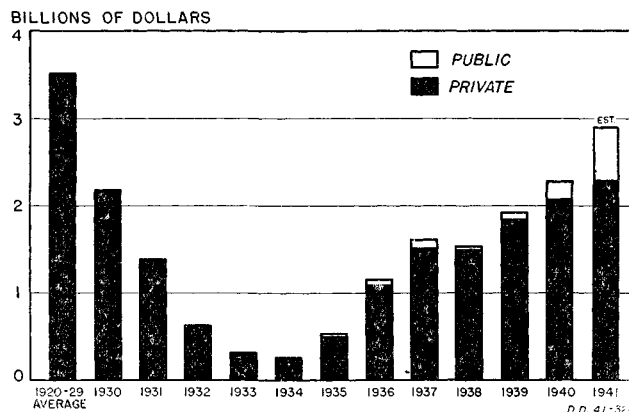


Figure 7.—Expenditures for Residential Construction in Nonfarm Areas by Type of Ownership, 1920-41 (U. S. Department of Commerce).

Income Payments by States

By Frederick M. Cone

WITH the exception of one State, total income payments made to individuals in the various States were larger in 1940 than in 1939. If the States be banded into regional groups, every region received increased income. For the country as a whole, the aggregate of income payments reached 75,512,000,000 dollars,¹ an advance of 7 percent above that of the previous year.

Although the increase in income was largest in the industrial areas of the country in 1940, and smallest in the agricultural sections, it was surprisingly uniform as among the different regions. The evidence is clear, therefore, that the stimulus of defense production was having favorable repercussion on an almost nation-wide basis.

Increases of 8 percent appeared in income payments to the New England and Pacific Coast States, in both of which areas defense production is of particular importance. A similar gain was registered by the East North Central States, containing a variety of heavy industries essential to the defense effort. The highly industrialized States of the Middle Atlantic area showed the somewhat smaller advance of 6 percent for the period. Though the sharp rise of industrial activity in the South Atlantic States was partly offset by a decline in the foreign demand for tobacco and a slight drop in farm income, income payments in this area rose 7 percent.

The agricultural States of the West North Central and Mountain areas benefited indirectly from the industrial pick-up, and their higher farm income brought an increase in total income payments of approximately 6 percent, slightly less than the national average. Only in the deep Southern regions were the effects of the rise in manufacturing activity less marked. There the decline in farm income held the income payment advance to about 4 percent.

The individual States themselves showed gains widely dispersed about the 7 percent increase for the continental United States as a whole. Connecticut led the Nation as its 12 percent increase in income payments attested to the importance of defense industries in that highly industrialized State. California, center of the vital airplane industry and an important shipbuilding State, experienced an industrial boom similar in magnitude to that of Connecticut. However,

in California factory pay rolls account for only 15 percent of the State's income as compared with 34 percent for Connecticut; so the resultant rise in income was only 9 percent.

Following closely upon Connecticut was Michigan, recording an 11-percent increase over 1939, largely as a result of a marked rise in automobile and defense output. Increases of 9 and 10 percent were shown by several other industrial States and by scattered States in the agricultural sections of the country, particularly the Mountain States where mining plays an important

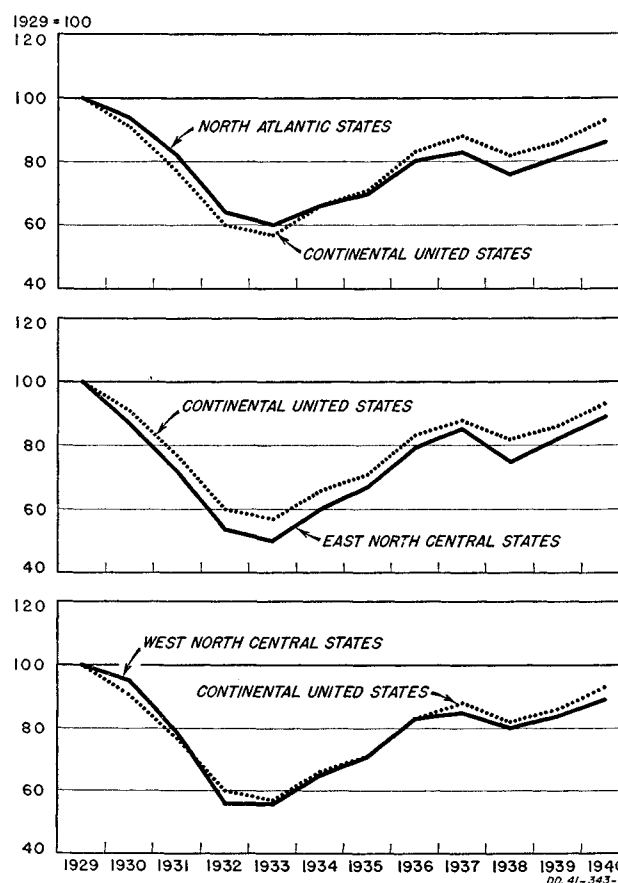


Figure 8.—Indexes of Income Payments for Continental United States and the Northern Regions, 1929-40 (U. S. Department of Commerce).

part in the State economy. But for the most part, increases in the predominantly agricultural States ranged between 4 and 6 percent. Mississippi had a slightly smaller volume of income payments in 1940 than in 1939.

It should be noted that the changes in income payments understate to some extent the changes in economic activity as between different regions. The distribution of certain types of income, notably the return to capital, is nationwide in character and inde-

¹ The income payments totals shown in this article differ slightly from the annual totals of the monthly income payments shown in the July Survey of Current Business. The differences are largely attributable to salaries and wages received by employees of the Federal Government domiciled abroad or in the territories and possessions. Another item of some importance is the small volume of dividends and interest paid out by domestic corporations and received by residents of Hawaii, Puerto Rico, and Alaska.

pendent of purely local conditions. Other forms of income, such as relief and social insurance benefits, are designed to cushion the effects upon income recipients of the cyclical fluctuations in income arising from productive activity and therefore tend to vary inversely with salaries and wages.

As compared with a 9-percent rise in salaries and wages paid out in the Nation as a whole, Connecticut pay rolls for 1940 showed an increase of 16 percent over the preceding year. Important increases were also recorded for Michigan (14 percent) and Indiana (12

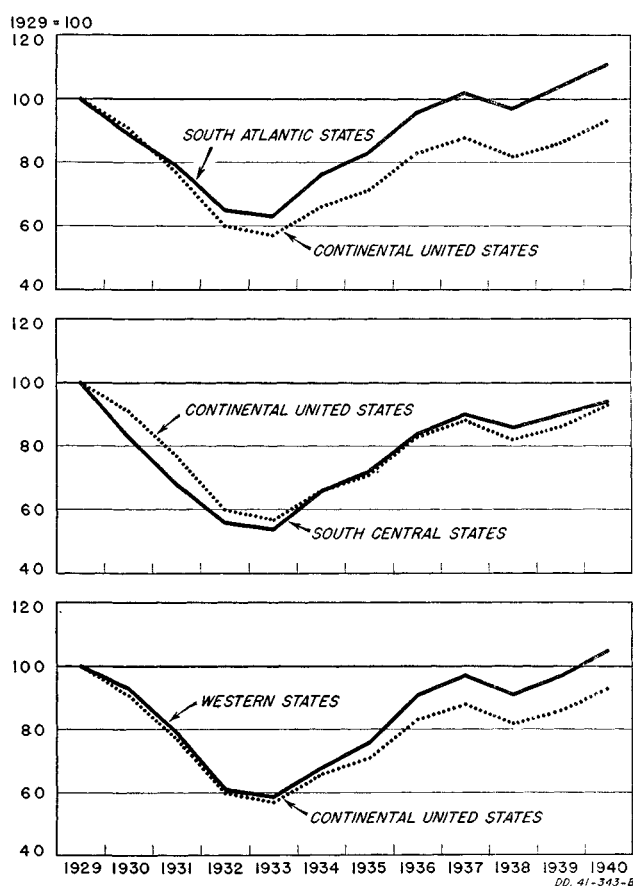


Figure 9.—Indexes of Income Payments for Continental United States and the Southern and Western Regions, 1929-40 (U. S. Department of Commerce).

percent). In the agricultural States of the Southwest, on the other hand, employees' income rose only 5 percent, though in these States such income is a much less important component of the whole.

Income Payments Thus Far in 1941.

Most of the expansion in income payments in 1940 occurred in the final 6 months. Since that time the rise has been continued at an extremely rapid pace and in the first 5 months of this year income payments were 13 percent above a year ago. Every section of the country has participated in the increase and in each instance the percentage rise has been greater so far this year than in 1940 as a whole.

Again the effects of the defense program are quite obvious. Income payments in New England, a center

of shipbuilding and aircraft manufacturing, are up 16 percent from January through May. The South Atlantic and Pacific States have also received a relatively large volume of contracts for naval and aircraft construction, but in these areas the moderate increase in agricultural income has served to temper the resultant expansion somewhat and consumer income rose by 13 and 12 percent, respectively. Though the East North Central States have received a relatively small volume of contracts, they contain much heavy industry and income payments are up 15 percent. The largest defense contract volume has fallen to the Middle Atlantic States. But the defense work is not out of proportion to the industrialization of the region, so income has risen 13 percent, the average for the Nation as a whole.

It is in the agricultural regions that the smallest gains are shown, with an average income increase of 8 percent since the opening of the year. However, the improvement in these areas will be greater for the remainder of the year as a result of the recent advance in agricultural prices.

Table 1.—Percent Distribution of Defense Contracts and Value Added to Products by Manufacture, by Geographic Divisions, and Percent Increase in Income Payments for Each Geographic Division

Division	Percent of national total		Percent increase in income payments	
	Defense contracts awarded June 1940-June 1941 ¹	Value added by manufacture, 1939 ²	Jan.-May 1941 from Jan.-May 1940	1940 from 1939
United States.....	100.0	100.0	13	7
New England.....	13.0	9.8	16	8
Middle Atlantic.....	27.3	29.8	13	6
East North Central.....	18.4	31.5	15	8
West North Central.....	4.9	5.5	7	6
South Atlantic.....	11.4	9.0	12	7
East South Central.....	3.4	3.4	9	6
West South Central.....	5.3	3.4	10	3
Mountain.....	1.3	1.1	9	6
Pacific.....	15.0	6.5	13	8

¹ Data from State Distribution of Defense Contract Awards, Office of Production Management.

² Census of Manufactures, 1939, U. S. Bureau of the Census.

Movements from 1929 to 1940.

Of equal interest are the changes in income payments of different regions over a longer period of time. The comparative rise or decline of income in different States over the decade is the net result of a whole host of factors, including changes in population, the degree of industrialization, the nature of the industries in the regions, the character of the stimulus to industrial activity, and so on. Thus, in more than one-third of the States income payments in 1940 exceeded those of 1929, though payments for the country as a whole were 8 percent less in 1940 than in 1929.

Moreover, in contrast with the 1939-40 rise in income, which was somewhat heavier in the industrial sections of the national economy, the 19 States having an increase over the 12-year period were concentrated for

the most part in the Southern and Western regions of the country. Only in two of the populous States of the industrial Northeast was 1940 income above that of 1929.

The accompanying charts illustrate the relative trends in income payments over the years 1929-40 for six major geographic regions. Table 2 presents the relative movements in per capita income for certain significant years, together with ratios indicative of the income structure of the various regions.

The North Atlantic States, which include New England and the three populous States of the Middle Atlantic group, are in the main highly urbanized and have a diversified industry. In 1940 these nine States contained 27 percent of the Nation's population but received 35 percent of its income. During the post-1929 downswing income in the North Atlantic States declined less than that over the country as a whole. However, it failed to respond as completely as in other regions to the forces of recovery, and in 1940 income in these States was 13 percent below the 1929 level as compared with an 8 percent decline for the continental United States as a whole. Within the North Atlantic group the New England States, whose industries are more heavily devoted to consumers goods, made a better showing in all years. Nineteen-forty income in the New England States was within 8 percent of the 1929 figure. The smallest recovery relative to 1929 for the region was in New York, principally because of the decline in the finance industry and the continued low construction activity in that State.

The East North Central group of States is also highly industrialized but specializes to a great extent in the production of durable goods. Agriculture is of much greater importance here than in the North Atlantic States. Compared to the country as a whole this region experienced a very sharp drop in income from 1929 to 1933 but the recovery in later years was very pronounced and by 1940 the boom in the heavy industries had carried consumer income to within 10 percent of the 1929 volume. Variations within the group were extremely wide. In 1940 Indiana income was only slightly lower than in 1929,

while the income of Illinois was 18 percent below the predepression level.

The West North Central States are predominantly agricultural in character, with activity being devoted largely to the production of staple commodities. For recent years agricultural income has represented about 22 percent of all income payments in this region as compared with 9 percent for the United States. Despite the specialized nature of its economy, the trend in income in this area for the period 1929-40 approximated that for the country as a whole. But several of the States suffered a decline in population within the intercensal period and the population in the region expanded only 2 percent as compared with a 7 percent increase for the United States. In per capita terms, therefore, 1940 income for the West North Central States was only 13 percent under 1929, while that for the Nation had been reduced 15 percent.

The South Atlantic States are relatively heterogeneous in character. Over the intercensal period the region as a whole experienced a marked advance in urbanization and in specialization in light industries, so that all States had heavier income payments in 1940 than in 1929 save the State of West Virginia, where 1940 income payments were only slightly below 1929. Nineteen-forty income was actually 11 percent greater than at the beginning of the period. Population increase was also substantial in this section of the country and as a result per capita 1940 income was 2 percent below the comparable average for 1929. Indicative of the expansion in productive activity in the South Atlantic region was the 13 percent higher employees' income in 1940 than in 1929. In contrast, salaries and wages in all other geographic regions were substantially below the 1929 level except in the Western States, which had a rise of 4 percent.

In the South Central States the economy is predominantly agricultural and still largely dependent upon cotton. The section as a whole has the lowest per capita income in the Nation, accounting in 1940 for 18 percent of the population and only 10 percent of the Nation's income. Income payments in this

Table 2.—Income Payments by Regions, for Selected Years, 1929-40

Geographic division	Percent of population in cities of 25,000 and over, 1940	Percent of population 20-64 years old, 1940	Per capita income payments (dollars)		Range of State per capita income payments in 1940 (dollars)	Indexes of per capita income payments, 1929=100							Agricultural income as percent of total income, 1940	Salaries and wages in manufacturing as percent of total salaries and wages, 1940	Income composition 1940, percent distribution		
			1929	1940		1932	1933	1936	1937	1938	1939	1940			Employees' compensation	Entrepreneurial with-drawals	Dividends, interest, etc.
Continental United States.....	40.1	59.0	677	573	195-960	58	55	78	83	75	80	85	8.7	32.1	68.9	16.3	14.8
New England.....	55.0	60.0	833	730	504-864	67	62	81	84	77	82	88	2.6	41.6	70.8	10.2	19.0
Middle Atlantic.....	58.4	62.2	949	751	624-853	62	57	75	79	72	75	79	2.2	34.8	69.8	11.5	18.7
East North Central.....	49.2	60.3	762	636	537-691	53	50	76	82	72	78	83	7.1	43.3	73.7	14.4	11.9
West North Central.....	27.1	57.8	545	473	384-526	55	55	82	84	79	82	87	21.8	20.0	61.3	27.6	11.1
South Atlantic.....	25.9	54.9	446	433	281-872	63	60	89	93	87	92	97	10.4	25.9	69.9	16.7	13.4
East South Central.....	17.6	52.8	334	282	195-330	53	49	80	82	77	80	84	18.9	24.7	66.0	24.4	9.6
West South Central.....	23.3	55.3	425	272	253-422	55	54	78	86	82	85	88	18.8	14.6	61.5	24.5	14.0
Mountain.....	20.1	55.7	571	518	356-900	56	57	86	91	82	87	91	19.5	11.3	65.6	24.3	10.1
Pacific.....	49.9	63.4	879	760	586-819	59	55	79	83	77	81	86	8.5	24.9	66.8	18.1	15.1

Table 3.—Per Capita Income Payments by States, 1929-40

Division and State	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Continental United States, total	677	606	512	394	372	426	461	531	560	511	541	573
New England:												
Maine	570	556	489	384	370	400	433	482	497	459	487	504
New Hampshire	648	605	548	427	414	465	487	522	551	522	542	560
Vermont	601	545	484	380	349	394	429	490	494	454	484	542
Massachusetts	883	825	747	614	562	609	640	711	733	673	713	757
Rhode Island	843	770	699	567	522	560	604	668	697	632	673	730
Connecticut	932	850	744	578	544	606	656	751	809	716	775	864
Middle Atlantic:												
New York ¹	1,089	1,012	870	680	626	684	720	804	826	765	787	814
New Jersey ¹	975	913	798	634	570	627	657	748	812	747	793	852
Pennsylvania	758	693	582	439	408	469	503	580	611	541	585	624
East North Central:												
Ohio	746	649	543	401	389	457	505	596	644	558	607	644
Indiana	591	510	422	315	308	366	402	482	521	464	508	551
Illinois	897	762	620	460	431	488	531	621	666	599	648	691
Michigan	763	631	519	395	348	446	508	592	656	545	603	656
Wisconsin	653	570	468	355	337	386	438	511	537	486	505	537
West North Central:												
Minnesota	571	537	450	343	329	377	420	492	513	481	499	526
Iowa	530	522	410	274	287	326	370	441	437	427	450	471
Missouri	602	552	462	355	333	376	404	473	483	453	476	499
North Dakota	433	361	252	178	212	241	281	328	358	322	354	385
South Dakota	435	420	345	191	220	265	294	361	338	343	369	384
Nebraska	531	542	451	277	300	372	374	459	449	396	419	444
Kansas	511	476	393	277	280	330	365	420	454	398	395	418
South Atlantic:												
Delaware	932	778	712	537	506	582	634	755	814	683	802	836
Maryland	721	683	602	486	451	502	534	605	652	605	651	703
District of Columbia ¹	1,170	1,163	1,081	929	787	856	910	1,059	1,068	1,011	1,011	1,022
Virginia ¹	431	383	337	283	260	309	337	387	405	388	416	455
West Virginia	468	409	348	268	262	324	343	400	413	372	384	401
North Carolina	319	263	223	182	194	246	258	289	307	291	312	335
South Carolina	270	223	189	155	165	208	221	253	266	256	269	281
Georgia	330	275	227	188	185	231	251	288	296	283	297	321
Florida	516	455	391	307	286	338	365	431	458	431	452	495
East South Central:												
Kentucky	371	317	261	211	193	236	259	302	316	294	303	336
Tennessee	355	295	240	193	185	239	256	295	307	286	303	325
Alabama	323	242	190	157	145	196	206	247	254	236	248	264
Mississippi	271	204	142	130	124	160	172	213	202	194	205	195
West South Central:												
Arkansas	302	222	172	155	143	181	200	234	243	235	247	253
Louisiana	409	355	310	243	229	270	285	324	345	346	352	350
Oklahoma	451	357	297	217	225	255	286	327	363	335	341	354
Texas	459	389	319	259	257	298	320	366	409	390	410	422
Mountain:												
Montana	644	533	443	319	336	460	541	592	597	511	542	579
Idaho	529	479	367	268	287	349	387	448	492	432	452	470
Wyoming	712	649	559	406	418	493	545	621	620	577	630	638
Colorado	589	582	489	360	352	396	429	506	547	492	529	551
New Mexico	356	325	283	205	215	277	288	334	347	287	331	356
Arizona	584	502	419	309	302	363	395	455	503	463	465	478
Utah	558	506	412	303	300	342	287	442	483	452	458	487
Nevada	897	828	749	577	634	616	699	774	846	786	877	960
Pacific:												
Washington	694	642	548	391	379	438	477	578	598	570	604	633
Oregon	658	568	477	362	343	394	449	534	562	522	552	586
California	968	877	749	575	540	594	692	750	787	729	765	819

¹ Before computing per capita incomes, salaries and wages and total income were reduced in the District of Columbia and New York and increased in Maryland, Virginia, and New Jersey to account for residents of the latter States employed by establishments located in the District and New York.

region declined much more sharply from 1929 to 1933 than in the rest of the country, but the recovery in 1934 and 1935 was very pronounced and thereafter income paralleled closely the movements in the United States through 1940 when it was 8 percent lower than in 1929.

The economy of the Far West still is largely agricultural, but to an increasing extent it is supplemented by mining in the Mountain States and by manufacturing on the Pacific Coast. Income in this area moved fairly closely with that for the continental United States during the years immediately following 1929. However, gains were larger than average during the upward phase of the cycle and by 1940 income was 4 percent above the 1929 level. The region experienced a marked increase in population and the drop in per capita income for the period was comparable with that for the continental United States.

Particularly noteworthy were the changes in the income structure of California which in 1940 accounted for 59 percent of all income in the Far West. California

income was 6 percent above 1929, but its per capita income was 15 percent lower than in that year. Indicative of the changing age composition of the California population was the two percent decline in dividends received as compared with the 20 percent drop noted for the United States.

Content of the Income Payments Series.

It is perhaps wise to point out again a fact that has been noted in previous releases on State income payments:² Income payments must be distinguished from the national income (for which estimates were published in the June issue of the Survey). Included in income payments are salaries and wages; net of employee contributions to social security and other retirement funds;

² For a broader discussion of income payments by States, the construction and uses of the estimates, see "Income Payments to Individuals, by States, 1929-38" (April 1940 issue of the SURVEY OF CURRENT BUSINESS). Reprints of this article are available upon request to the Bureau of Foreign and Domestic Commerce. For a comprehensive explanation of the concept of income payments and a detailed description of the item included, see "Monthly Income Payments in the United States, 1929-40," Government Printing Office, Washington, D. C., price 10 cents.

relief and unemployment benefits, pension disbursements, and workmen's compensation; entrepreneurial withdrawals (incomes of self-employed persons available for personal use); and capital return in the form of dividends, interest, and net rents and royalties. The series excludes the business savings which constitute an important and highly variable component of the national income. Employer contributions to social security and other retirement funds, which in recent years amount to roughly 3 percent of total salaries and wages, are also included only in estimates of the national income.

One of the functions of the series is to represent the State distribution of consumer incomes. For this purpose the present series suffers from two major shortcomings occasioned by the scarcity of relevant data; (1) it has been found difficult to trace the flow of income through the medium of institutional investors such as banks and life insurance companies. The

latter cannot be considered as ultimate consumers but merely represent the primary recipients of a substantial volume of property income. Secondly, wages and salaries are usually assigned to the various States on an establishment rather than on a residence basis. This factor is particularly important in such States as New York and the District of Columbia which have a large daily influx of labor. Available data have now been employed to distribute a certain proportion of salaries and wages paid out in New York and the District of Columbia among residents of New Jersey and Virginia and Maryland, respectively. Owing to the lack of suitable information, especially in the case of New York, it is not pretended that any more than a start has been made toward this very desirable refinement. Despite the inadequacies noted above, it is believed that the estimates presented below represent a close approximation to the volume of consumer buying power in the respective States.

Table 4.—Income Payments, by Type of Payment and by States, 1929–40

Type of payment.....	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
	Alabama												Arizona											
Total.....	848	643	509	423	394	538	569	683	706	661	698	748	250	216	179	132	129	157	176	206	238	224	229	240
Net salaries and wages....	510	439	350	263	252	301	320	379	420	387	420	467	172	147	121	91	81	93	107	124	149	134	138	148
Other labor income.....	13	14	28	21	30	45	42	61	40	56	58	61	5	5	9	7	11	19	19	26	18	22	20	21
Entrepreneurial income....	241	116	72	99	75	148	160	185	182	165	164	163	44	37	28	20	24	30	31	33	45	45	46	45
Dividends, interest, etc....	84	74	59	40	37	44	47	58	64	53	56	57	29	27	21	14	13	15	19	23	26	23	25	26
	Arkansas												California											
Total.....	558	414	326	297	275	349	332	448	463	452	478	491	5,339	5,011	4,342	3,397	3,252	3,640	4,042	4,834	5,158	4,885	5,215	5,680
Net salaries and wages....	289	252	195	153	144	162	176	195	215	206	214	223	3,176	3,019	2,568	2,063	1,892	2,078	2,306	2,653	2,970	2,856	3,041	3,337
Other labor income.....	14	16	32	30	27	37	39	55	40	44	49	52	65	72	140	106	133	180	241	346	254	312	334	370
Entrepreneurial income....	198	105	66	92	80	120	135	158	166	164	175	178	920	865	729	569	609	694	765	900	990	858	916	1,009
Dividends, interest, etc....	57	41	33	22	24	30	32	40	42	38	40	41	1,178	1,055	905	659	618	688	730	935	944	859	924	964
	Colorado												Connecticut											
Total.....	606	604	511	377	370	421	462	548	602	547	590	621	1,482	1,371	1,213	950	903	1,014	1,105	1,273	1,371	1,217	1,322	1,477
Net salaries and wages....	384	351	298	238	216	238	254	293	324	303	329	350	965	852	727	563	543	612	684	772	880	775	862	1,001
Other labor income.....	11	11	22	16	23	36	42	61	49	54	54	56	14	15	29	22	30	42	46	68	46	67	59	55
Entrepreneurial income....	109	145	108	58	75	82	94	105	140	117	128	131	132	123	111	89	83	94	100	112	126	116	122	130
Dividends, interest, etc....	102	97	83	65	56	65	72	89	89	73	79	84	371	381	346	276	247	266	275	321	319	259	279	291
	Delaware												District of Columbia ¹											
Total.....	221	186	173	132	126	146	161	194	210	179	211	224	625	634	611	545	479	538	612	741	772	763	798	845
Net salaries and wages....	118	105	94	74	69	80	85	96	110	104	114	126	439	440	428	388	332	371	436	500	547	544	547	625
Other labor income.....	2	2	4	3	5	4	4	8	5	6	7	7	10	12	21	16	19	26	30	53	38	41	37	34
Entrepreneurial income....	24	21	18	15	13	17	21	23	26	23	24	25	64	61	56	48	43	45	47	55	60	60	64	67
Dividends, interest, etc....	77	58	57	40	39	45	51	67	69	46	66	66	112	121	106	93	85	96	99	133	127	118	120	119
	Florida												Georgia											
Total.....	738	672	589	471	446	544	606	736	805	781	838	888	961	802	668	555	550	693	757	873	904	871	922	1,006
Net salaries and wages....	449	401	342	279	257	305	339	392	446	447	471	521	582	527	449	356	348	402	434	482	538	511	543	608
Other labor income.....	10	11	23	17	27	38	35	57	40	51	58	61	15	16	33	22	31	47	50	72	46	57	63	65
Entrepreneurial income....	145	141	126	94	90	112	123	144	157	144	157	147	261	166	106	114	110	173	195	220	219	212	218	229
Dividends, interest, etc....	134	119	98	81	72	89	106	143	162	139	152	159	103	93	80	63	61	71	78	99	101	91	98	104
	Idaho												Illinois											
Total.....	235	214	167	123	134	165	186	220	245	220	234	248	6,777	5,826	4,764	3,541	3,333	3,783	4,125	4,841	5,205	4,701	5,098	5,462
Net salaries and wages....	139	125	102	81	73	85	97	113	127	122	125	134	4,600	3,901	3,151	2,364	2,159	2,462	2,604	3,019	3,371	3,074	3,353	3,635
Other labor income.....	3	3	9	8	9	16	16	24	16	17	18	18	71	74	148	141	172	224	222	355	257	311	325	335
Entrepreneurial income....	75	70	44	26	43	54	61	67	86	68	77	81	869	785	614	454	515	532	599	682	745	672	723	757
Dividends, interest, etc....	18	16	12	8	9	10	12	16	16	13	14	15	1,246	1,066	851	582	487	565	610	785	832	644	697	735

For footnote see p. 17.

Table 4.—Income Payments, by Type of Payment and by States, 1929-40—Continued

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
	Indiana												Iowa											
Total	1,901	1,655	1,383	1,039	1,023	1,224	1,351	1,628	1,764	1,576	1,735	1,890	1,307	1,292	1,019	683	717	817	929	1,111	1,101	1,080	1,140	1,197
Net salaries and wages..	1,320	1,130	924	689	655	778	863	1,012	1,160	986	1,127	1,260	672	635	548	432	375	414	452	496	536	522	557	589
Other labor income.....	33	35	65	52	57	76	80	129	89	136	125	113	18	20	41	29	34	44	45	83	52	63	65	66
Entrepreneurial income.....	326	280	223	170	197	239	267	308	331	298	313	336	447	482	312	136	237	271	337	415	399	391	405	423
Dividends, interest, etc..	222	210	171	128	114	131	141	179	184	156	170	181	170	155	118	86	71	88	95	117	114	104	113	119
	Kansas												Kentucky											
Total.....	956	895	737	520	524	613	666	763	812	714	710	753	966	832	693	566	521	644	713	835	880	827	859	941
Net salaries and wages..	520	479	407	327	292	320	336	367	411	395	385	407	562	505	418	320	309	348	391	443	477	449	482	537
Other labor income.....	18	19	35	24	29	40	46	70	45	51	52	54	18	20	41	31	36	41	46	76	53	60	65	63
Entrepreneurial income.....	283	290	207	108	146	180	207	231	254	189	190	206	252	183	134	135	102	169	185	211	244	223	212	237
Dividends, interest, etc..	135	107	88	61	57	73	77	95	102	79	83	86	134	124	100	80	74	86	91	105	106	95	100	104
	Louisiana												Maine											
Total.....	850	747	654	515	488	586	635	732	790	801	825	830	453	445	394	313	304	330	360	404	416	386	410	428
Net salaries and wages..	516	484	410	319	300	337	366	400	472	473	478	502	276	262	233	186	181	198	211	228	250	233	251	263
Other labor income.....	12	13	30	25	35	42	41	63	43	55	60	61	9	10	17	13	15	19	21	32	19	27	25	28
Entrepreneurial income.....	196	135	114	95	91	130	146	168	163	168	176	151	82	86	60	46	48	50	64	70	73	61	65	65
Dividends, interest, etc..	126	115	100	76	62	77	82	101	112	105	111	116	86	87	84	68	60	63	64	74	74	65	69	72
	Maryland												Massachusetts											
Total.....	1,137	1,088	968	787	738	830	885	1,012	1,097	1,021	1,105	1,208	3,728	3,507	3,181	2,612	2,387	2,586	2,740	3,051	3,145	2,895	3,071	3,271
Net salaries and wages..	719	668	584	469	438	490	530	603	685	634	705	789	2,415	2,207	1,950	1,550	1,427	1,544	1,671	1,814	1,964	1,810	1,950	2,102
Other labor income.....	13	14	29	23	28	42	39	61	40	53	47	51	50	58	110	97	112	146	172	241	174	235	219	223
Entrepreneurial income.....	141	123	108	89	91	105	116	126	138	121	130	139	368	331	296	247	222	241	259	284	305	284	299	314
Dividends, interest, etc..	264	283	247	206	181	193	200	222	234	210	223	229	895	911	825	718	626	655	638	712	702	566	603	632
	Michigan												Minnesota											
Total.....	3,628	3,054	2,508	1,895	1,672	2,166	2,499	2,963	3,339	2,776	3,124	3,466	1,456	1,380	1,191	897	867	1,002	1,123	1,324	1,394	1,320	1,384	1,473
Net salaries and wages..	2,520	2,114	1,688	1,323	1,168	1,509	1,751	2,003	2,400	1,897	2,212	2,524	865	823	716	579	514	564	627	701	787	750	787	823
Other labor income.....	39	44	100	76	93	128	125	186	119	239	210	179	20	22	49	34	41	78	84	131	95	116	114	108
Entrepreneurial income.....	438	372	300	239	240	293	337	391	334	360	391	425	370	349	259	158	199	231	280	329	351	319	339	391
Dividends, interest, etc..	631	524	420	257	171	236	286	383	386	280	311	338	201	186	167	126	113	129	132	163	161	135	144	151
	Mississippi												Missouri											
Total.....	540	410	286	264	254	330	359	447	430	418	444	427	2,176	2,013	1,714	1,327	1,252	1,419	1,519	1,753	1,810	1,704	1,797	1,890
Net salaries and wages..	256	223	175	141	125	144	152	175	195	182	199	206	1,397	1,289	1,090	850	771	851	906	1,000	1,090	1,036	1,088	1,146
Other labor income.....	9	10	22	17	21	30	31	48	33	37	40	43	30	33	67	48	53	76	86	145	99	120	126	127
Entrepreneurial income.....	219	134	59	84	87	129	146	187	163	163	167	138	414	359	282	215	241	281	301	336	346	313	331	354
Dividends, interest, etc..	56	43	30	22	21	27	30	37	39	36	38	40	335	332	275	214	187	211	226	272	275	235	252	263
	Montana												Nebraska											
Total.....	346	286	237	171	179	244	288	318	324	280	300	325	728	746	619	379	410	504	498	604	585	518	550	585
Net salaries and wages..	217	186	154	122	107	128	154	175	190	168	173	185	371	355	311	246	219	243	251	273	282	274	286	301
Other labor income.....	5	5	10	8	13	21	22	35	27	31	26	25	10	10	21	14	15	26	32	51	39	43	41	43
Entrepreneurial income.....	92	67	50	24	43	75	93	85	82	59	77	91	248	296	214	71	141	183	159	218	204	146	165	180
Dividends, interest, etc..	32	28	23	17	16	20	19	23	25	22	24	24	99	85	73	48	35	52	56	62	60	55	58	61
	Nevada												New Hampshire											
Total.....	81	75	69	54	60	60	71	80	91	85	96	106	300	282	258	203	199	224	237	255	269	256	266	275
Net salaries and wages..	55	50	46	40	41	40	44	49	58	57	63	70	202	188	166	125	124	140	149	153	167	160	168	175
Other labor income.....	1	1	2	1	2	4	4	6	4	4	5	5	4	5	9	7	8	11	11	19	13	18	16	17
Entrepreneurial income.....	16	14	12	6	8	9	12	13	15	12	14	16	36	32	27	23	22	26	30	31	34	31	32	32
Dividends, interest, etc..	9	10	9	7	6	7	11	12	14	12	14	15	58	57	56	48	45	47	47	52	55	47	50	51
	New Jersey												New Mexico											
Total.....	3,231	3,091	2,736	2,197	1,977	2,176	2,317	2,620	2,857	2,618	2,784	3,011	149	138	122	89	96	126	137	164	177	166	174	190
Net salaries and wages..	2,135	1,986	1,699	1,353	1,197	1,332	1,433	1,579	1,780	1,682	1,811	2,011	91	85	76	60	57	65	73	86	94	90	91	97
Other labor income.....	33	36	74	54	74	112	121	187	133	158	159	149	3	3	7	5	6	14	17	23	15	16	17	18
Entrepreneurial income.....	375	355	306	248	239	251	268	303	404	314	317	331	40	35	26	15	25	37	35	41	52	45	50	58
Dividends, interest, etc..	688	714	657	542	467	481	495	551	540	464	497	520	15	15	13	9	8	10	12	14	16	15	16	17
	New York												North Carolina											
Total.....	14,178	13,382	11,586	9,107	8,428	9,272	9,814	11,023	11,402	10,638	11,025	11,543	997	836	722	596	642	827	876	989	1,060	1,020	1,104	1,136
Net salaries and wages..	8,608	8,112	6,904	5,273	4,789	5,350	5,721	6,246	6,742	6,457	6,792	7,142	590	548	468	370	380	441	475	534	596	588	652	700
Other labor income.....	144	161	293	244	354	490	561	777	553	657	541	600	11	12	31	20	29	39	40	67	40	57	58	64
Entrepreneurial income.....	1,923	1,694	1,426	1,106	1,031	1,193	1,236	1,407	1,483	1,398	1,403	1,403	279	169	132	134	156	255	263	271	302	268	278	299
Dividends, interest, etc..	3,503	3,415	2,963	2,484	2,254	2,329	2,296	2,593	2,624	2,156	2,289	2,398	117	107	91	72	77	92	98	117	122	107	116	123

Table 4.—Income Payments, by Type of Payment and by States, 1929-40—Continued

Type of payment	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
North Dakota													Ohio											
Total	293	247	173	123	146	165	187	215	229	205	226	247	4,910	4,322	3,632	2,696	2,614	3,001	3,425	4,050	4,393	3,824	4,177	4,453
Net salaries and wages	136	123	106	84	74	78	86	92	96	96	97	102	3,434	2,956	2,415	1,776	1,724	2,025	2,247	2,593	2,941	2,483	2,769	3,032
Other labor income	3	4	8	6	8	22	21	33	28	26	22	19	70	73	131	98	144	189	201	315	215	303	303	261
Entrepreneurial income	136	103	45	22	54	54	68	78	92	71	94	113	615	529	441	348	350	429	499	561	618	543	570	590
Dividends, interest, etc.	18	17	14	11	10	11	12	12	15	12	13	13	791	764	645	474	396	448	478	581	619	495	535	567
Oklahoma													Oregon											
Total	1,068	858	720	531	548	613	681	768	844	778	791	828	620	544	461	354	340	396	462	559	599	566	601	639
Net salaries and wages	604	535	462	326	298	331	347	380	435	412	406	428	399	363	305	234	216	218	282	325	375	360	383	409
Other labor income	15	16	40	36	36	48	49	87	67	73	75	75	9	10	21	15	20	28	29	49	32	42	39	39
Entrepreneurial income	290	169	127	104	148	152	198	195	223	197	210	218	146	110	85	68	68	83	111	134	138	116	128	137
Dividends, interest, etc.	159	138	91	65	66	82	87	106	119	96	103	107	66	61	50	37	36	37	40	51	54	48	51	54
Pennsylvania													Rhode Island											
Total	7,250	6,684	5,648	4,275	4,000	4,592	4,937	5,711	6,029	5,349	5,779	6,185	574	530	482	392	362	389	421	468	490	447	478	521
Net salaries and wages	4,943	4,498	3,677	2,756	2,571	2,988	3,175	3,587	3,979	3,402	3,789	4,165	385	343	295	229	221	238	278	287	315	285	313	347
Other labor income	81	86	164	114	194	266	338	476	344	478	445	401	7	9	18	18	13	15	18	32	23	36	31	32
Entrepreneurial income	782	693	584	469	416	473	535	598	662	598	627	648	51	46	40	34	29	32	35	39	42	38	41	45
Dividends, interest, etc.	1,444	1,407	1,223	936	819	865	889	1,059	1,044	871	927	971	131	132	128	111	99	104	100	110	110	88	93	97
South Carolina													South Dakota											
Total	469	389	333	277	296	377	403	468	504	481	506	534	300	291	239	132	152	182	197	236	218	220	238	248
Net salaries and wages	279	260	223	180	185	218	231	259	296	280	300	323	131	125	109	91	77	80	90	96	101	102	107	115
Other labor income	7	8	18	11	23	28	27	48	39	48	42	44	4	5	11	7	13	30	23	34	29	29	24	22
Entrepreneurial income	147	85	62	63	65	103	116	125	131	120	131	131	141	139	102	21	51	60	70	91	74	75	92	96
Dividends, interest, etc.	36	36	30	23	23	28	29	36	38	33	36	36	24	22	17	13	11	12	14	15	14	14	15	15
Tennessee													Texas											
Total	922	775	639	519	504	659	711	831	871	820	876	949	2,636	2,275	1,884	1,540	1,543	1,809	1,961	2,270	2,568	2,468	2,615	2,715
Net salaries and wages	567	519	420	322	325	391	425	479	526	492	538	586	1,483	1,378	1,161	936	858	969	1,036	1,175	1,362	1,355	1,422	1,504
Other labor income	16	17	36	28	29	41	43	68	43	56	59	66	31	34	79	55	70	100	106	175	119	132	139	146
Entrepreneurial income	229	140	103	111	94	157	171	193	207	189	190	204	715	503	358	334	397	462	526	547	669	605	632	647
Dividends, interest, etc.	110	99	80	58	56	70	75	91	95	83	89	95	407	360	286	215	218	278	293	373	418	376	402	418
Utah													Vermont											
Total	281	258	211	157	156	179	204	234	258	245	250	268	216	196	174	137	126	142	154	176	177	163	174	195
Net salaries and wages	187	163	135	105	96	109	126	139	164	152	155	169	128	115	100	76	71	77	86	97	105	94	101	117
Other labor income	3	3	7	5	11	18	19	21	16	23	21	22	4	4	7	5	4	8	7	13	8	10	10	10
Entrepreneurial income	58	59	41	26	31	34	40	46	53	48	50	51	47	40	33	28	25	32	37	38	36	34	37	41
Dividends, interest, etc.	32	33	28	21	18	18	19	25	25	22	24	26	37	37	34	28	25	25	24	28	28	25	26	27
Virginia ¹													Washington											
Total	1,009	899	798	674	627	755	824	952	997	958	1,034	1,135	1,074	1,006	821	625	610	714	791	967	1,015	977	1,041	1,101
Net salaries and wages	656	611	538	438	413	467	508	544	622	608	671	750	733	670	542	418	383	435	490	567	637	626	672	726
Other labor income	14	16	35	22	26	37	39	71	42	50	50	56	14	15	32	24	35	46	52	97	68	82	75	73
Entrepreneurial income	224	154	117	126	106	155	175	195	201	190	191	204	178	188	141	107	123	154	169	193	196	176	193	195
Dividends, interest, etc.	115	118	108	88	82	96	102	122	132	110	119	125	149	133	106	76	69	79	89	110	114	93	101	107
West Virginia													Wisconsin											
Total	800	709	609	474	465	580	617	724	760	694	725	764	1,903	1,677	1,382	1,051	1,003	1,149	1,313	1,539	1,639	1,498	1,571	1,690
Net salaries and wages	590	534	447	339	334	408	432	488	534	469	506	541	1,207	1,053	869	665	605	687	782	878	1,005	911	972	1,055
Other labor income	10	11	23	16	33	38	38	64	43	61	51	51	23	26	54	43	65	88	90	133	93	121	113	108
Entrepreneurial income	113	80	70	68	53	81	91	101	109	102	102	103	399	342	256	180	200	230	279	335	344	299	307	358
Dividends, interest, etc.	87	84	69	51	45	53	56	71	74	62	66	69	274	256	203	163	133	144	162	193	196	167	179	189
Wyoming													United States total											
Total	159	147	128	93	96	114	127	147	149	140	155	162	82,232	74,554	63,463	49,207	46,717	53,874	58,618	67,988	72,192	66,433	70,779	75,512
Net salaries and wages	106	98	83	64	57	64	73	80	83	82	87	90	52,098	47,232	39,689	30,725	28,346	32,238	35,172	39,441	41,010	40,515	43,726	47,463
Other labor income	2	2	6	3	5	8	16	11	9	9	9	9	1,026	1,121	2,241	1,737	2,301	3,203	3,518	5,351	3,754	4,793	4,601	4,699
Entrepreneurial income	38	35	29	18	25	32	35	38	42	38	47	51	13,927	11,836	9,259	7,154	7,562	9,082	10,239	11,616	12,551	11,219	11,830	12,313
Dividends, interest, etc.	13	12	10	8	9	10	11	13	13	11	12	12	15,181	14,365	12,283	9,590	8,508	9,351	9,698	11,580	11,842	9,906	10,622	11,127

¹ As in former releases, salaries and wages are shown on an establishment basis. For adjustment to a residence basis see table 3 and footnote.

Revision of the Seasonally Adjusted Index of New Passenger Automobile Sales

THE Bureau of Foreign and Domestic Commerce has revised its seasonally adjusted index of the dollar value of new passenger automobile sales. A description of the methods and techniques employed in revising the seasonal factors so that they would adjust both for the effect of the varying date of new model introduction and for variations of the usual seasonal character is herewith presented together with a table showing the unadjusted and adjusted index figures for the years 1928-41.¹

The index represents monthly consumer outlay on new passenger automobiles relative to the base period, 1935-39. It is based on the actual number of new cars sold by dealers each month converted to a dollar basis by the application of an estimated average price per car.² The sources of the basic data and methods

used in computing the unadjusted index are given in the April 1934 issue of the Survey of Current Business.

The revision of the seasonally adjusted index has been made primarily to allow for the effect of the change in the date of new model introduction, which has drastically altered the seasonal pattern. Formerly, new models were introduced around the beginning of the year, but since 1935 models have been announced in the fall.

A change in methodology also has become necessary. Prior to 1935, sales of passenger cars followed a fairly regular seasonal pattern, and constant seasonal adjustment factors were used. Since that date, new models have been introduced as early as September, as was the case in 1940, and as late as November in 1936. A changing seasonal pattern, therefore, is required to describe this phenomenon. Sales data are now available for a sufficient number of years to make possible reasonably reliable estimates of the shifting seasonal movements.

Elimination of Trend and Cycle.

The first step in determining the effect of seasonal influences was to eliminate, as far as possible, the trend

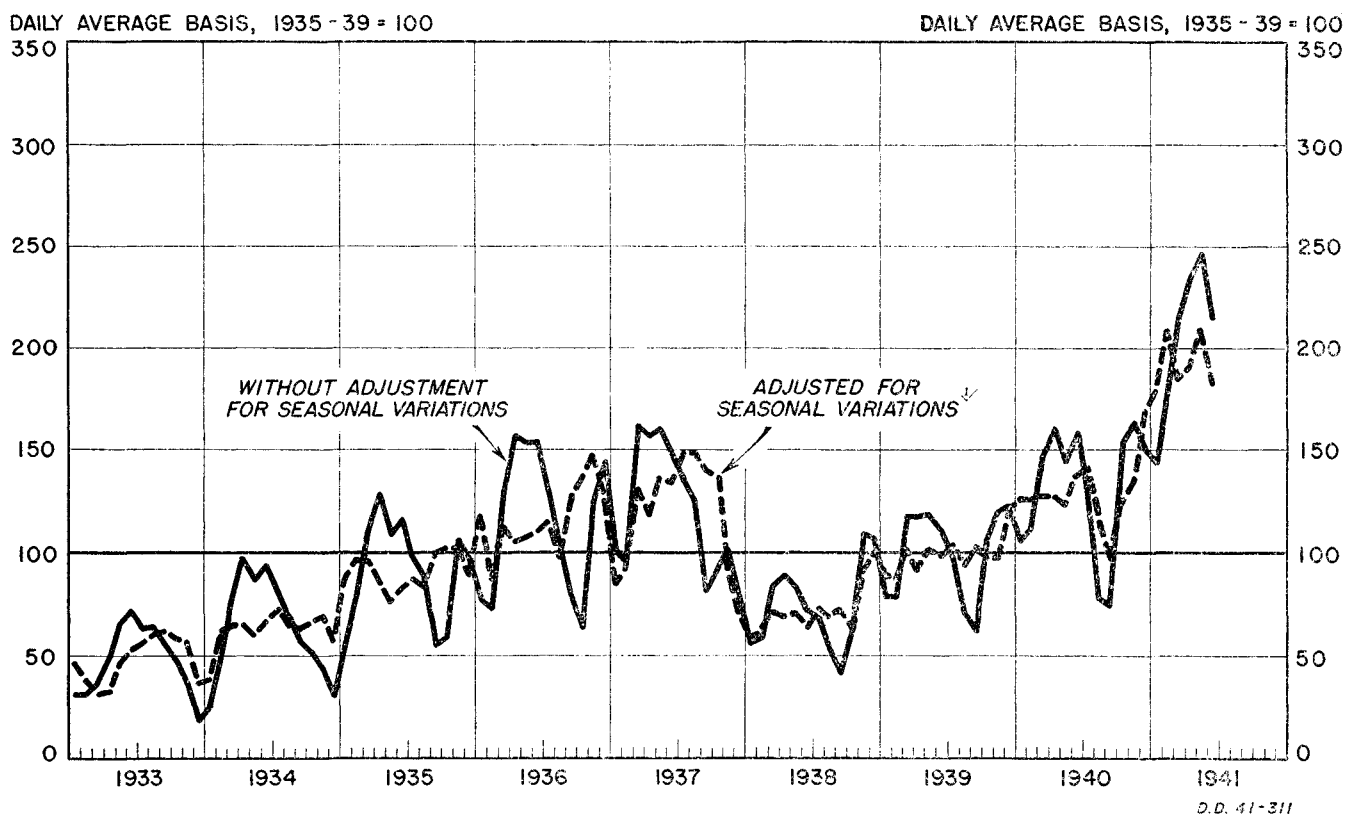


Figure 10.—Indexes of Dollar Sales of New Passenger Automobiles, 1933-41 (U. S. Department of Commerce).

The index is also adjusted for the effect of the change in the introduction date of new models.

and cyclical factors. This was done as follows: (1) 12-month moving averages were computed from the unadjusted monthly indexes for the period 1928-41; (2) to eliminate seasonal and random fluctuations more adequately, these averages were modified by the use of a more flexible free hand curve; (3) ratios of the monthly index figures to the modified moving averages were then computed; (4) these ratios to moving averages were plotted chronologically for each of the twelve months for the years, 1928-40.

Seasonal Adjustment Factors, 1928-34.

For the period prior to 1935, the seasonally adjusted factors were computed by well-established procedures. No well-defined trend appeared for any of the months, and after eliminating extreme observations, arithmetic averages of the ratios for the seven years were computed. The adjustment factors thus derived reflect the combined effect of purely seasonal factors, such as weather, and the effect of the new model introduction date which was rather constant prior to 1935.

Table 1.—1940 Adjustment Factors

Month	Usual seasonal adjustment factor based on 1928-34 period	Adjustment due to 1940 new model introduction date	Final 1940 seasonal adjustment factors
January	66	+18	84
February	83	+6	89
March	116	0	116
April	150	-24	126
May	143	-26	117
June	138	-23	115
July	113	-21	92
August	106	-37	69
September	90	-14	76
October	79	+45	124
November	63	+58	121
December	53	+36	89

Adjustment for Variable New Model Introduction Dates, 1935-41.

For each month of the period since 1935, the seasonal adjustment factors obtained for the 1928-34 period were first subtracted from the ratios to modified moving averages. The residuals of this subtraction process, although they include some purely random fluctuations, largely reflect the influence of the variable dates of new model introduction. In order to estimate the difference in sales due to introducing models in the autumn instead of in January, these residuals were then related to the date of new model introduction.

For this purpose a weighted average introduction date was computed from the dates of introduction reported by the various producers, the weights being the sales of the respective makes in the calendar year following the date of their introduction. The 15th of each month was used in measuring the interval in time between the month and average date of introduction. The number of days between the 15th of each month and the introduction date was then computed for six months preceding and six months following this date

in each year. For those months preceding the introduction date the measurements were designated as minus and for the months following that date as plus.

Next, the residuals for each month were plotted (as shown in fig. 11) against the number of days before or after the date of new model introduction.³ As was expected, in the months immediately preceding the introduction date the residuals were negative, since buyers are inclined to wait for new models, whereas in the months immediately following the introduction date, the residuals were positive. The average relationship

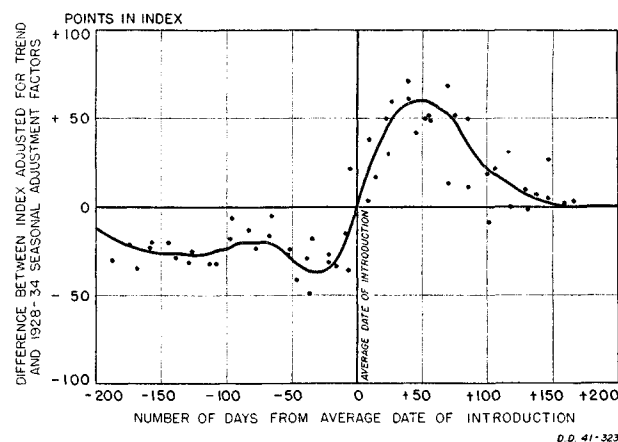


Figure 11.—Correction for the Effect of the Change in the Average Introduction Date of New Models of Passenger Automobiles, 1935-41 (U. S. Department of Commerce).

between the residuals and the number of days from introduction date was obtained by drawing a freehand smooth curve through these points on the chart. This curve has a zero value at the average date of introduction, negative values for the months preceding the date of introduction, and positive values for the months following. Thus, after allowing for the usual seasonal variations (as determined from the period prior to 1935), sales are below average for the six months preceding the introduction date and above average for the six months following. The lowest value on the curve occurs about a month before the date of introduction while the peak is reached about two months after, when the greatest effect of the new model stimulus is noted. Following the peak, the values rapidly diminish to zero.

The adjustment to allow for the effect of the changing date of new model introduction for each month was read from this curve.

Seasonal Adjustment Factors, 1935-41.

The final step in computing the seasonal adjustment factors was simply to add the correction due to new model introduction to the usual seasonal adjustment factor obtained from the 1928-34 period. For example, September 21 was computed to be the average date of new model introduction in 1940 and therefore, represented zero on the chart. To get the adjustment for October 1940, 24 units (the difference in days between

³ The vertical scale was used for the residuals.

Table 2.—Indexes of Dollar Sales of New Passenger Automobiles, 1933-41

[Daily average basis, 1935-39=100]

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS														
January	79	109	82	53	35	31	25	57	77	100	56	78	105	143
February	95	135	104	67	41	31	50	80	72	95	59	78	111	178
March	135	189	135	89	43	36	75	110	130	162	84	117	147	215
April	182	251	170	124	61	50	97	128	157	157	89	117	160	235
May	185	226	156	105	58	66	86	108	153	160	83	118	144	246
June	167	196	130	90	62	72	93	116	154	149	72	111	158	215
July	156	209	101	79	34	63	81	98	130	136	68	97	130	
August	162	189	97	65	38	64	69	88	103	125	54	70	78	
September	137	157	87	53	34	56	57	55	79	81	41	62	74	
October	136	145	69	43	25	47	52	59	63	91	61	106	154	
November	100	94	49	34	20	36	43	106	125	101	109	119	163	
December	75	68	52	38	22	19	30	99	144	78	106	122	150	
Annual index	134	163	103	70	39	48	63	92	116	120	73	100	131	
ADJUSTED FOR SEASONAL VARIATIONS ¹														
January	120	165	124	80	53	47	38	86	117	85	57	89	125	178
February	114	151	125	81	49	37	60	96	87	91	62	87	125	209
March	116	163	116	77	37	31	65	95	112	131	71	101	127	185
April	121	167	113	83	41	33	65	85	105	118	69	91	127	190
May	129	158	109	73	41	46	60	76	107	136	70	101	123	209
June	121	142	94	65	45	52	67	84	112	134	64	98	137	2182
July	138	185	89	70	30	56	72	87	115	149	73	104	141	
August	153	178	92	61	36	60	65	83	97	149	68	93	113	
September	152	174	97	59	38	62	63	100	127	140	72	102	97	
October	172	184	87	54	32	59	66	102	137	136	62	96	124	
November	159	149	78	54	32	57	68	101	147	91	90	97	135	
December	142	128	98	72	42	36	57	88	130	70	100	121	169	

² Preliminary.¹ Adjusted for seasonal changes and for the effect of the shifting date of new model introduction.

October 15 and September 21) were counted to the right of the origin, and the ordinate of the curve at this point was read as +45. This figure represents the amount of correction to be added to the usual seasonal adjustment factor already found for October, in order to adjust sales made in that month for the effect of the new model introduction date. Table 1 shows the

adjustment factors obtained for the months of 1940 by the methods described above.

Table 2 presents the index figures from January 1928 to date, both before and after adjustment for the usual seasonal changes and for the effect of changing date of model introduction. The chart shows these indexes since 1933.

REVISED SERIES

Table 22.—ESTIMATES OF NONAGRICULTURAL EMPLOYMENT¹

[Thousands of persons]

Item	January	February	March	April	May	June	July	August	September	October	November	December	Monthly average
1937													
Civil nonagricultural employment, total	34,429	34,739	35,250	35,569	35,886	35,979	36,076	36,210	36,402	36,161	35,304	34,727	35,561
Employees in nonagricultural establishments, total	28,348	28,651	29,146	29,454	29,767	29,861	29,951	30,078	30,259	30,022	29,172	28,601	29,442
Manufacturing	9,882	10,142	10,359	10,476	10,504	10,422	10,467	10,593	10,594	10,441	9,957	9,434	10,273
1938													
Civil nonagricultural employment, total	33,195	33,083	33,108	33,228	32,945	32,881	32,883	33,253	33,823	33,911	33,856	34,180	33,362
Employees in nonagricultural establishments, total	27,073	26,961	26,977	27,092	26,809	26,749	26,751	27,117	27,679	27,770	27,719	28,049	27,229
Manufacturing	8,888	8,931	8,890	8,719	8,520	8,376	8,411	8,746	9,014	9,061	9,149	9,220	8,827
1939													
Civil nonagricultural employment, total	33,309	33,458	33,748	33,817	34,113	34,500	34,594	34,882	35,510	35,832	35,701	35,928	34,624
Employees in nonagricultural establishments, total	27,166	27,315	27,605	27,674	27,970	28,447	28,451	28,739	29,367	29,689	29,558	29,785	28,480
Manufacturing	9,079	9,219	9,297	9,280	9,212	9,259	9,279	9,515	9,857	10,152	10,169	10,195	9,544
1940													
Civil nonagricultural employment, total	34,751	34,656	34,852	34,882	35,163	35,425	35,454	35,902	36,528	36,867	36,986	37,608	35,756
Employees in nonagricultural establishments, total	28,608	28,513	28,709	28,739	29,020	29,282	29,311	29,759	30,385	30,724	30,843	31,465	29,613
Manufacturing	9,974	9,974	9,926	9,832	9,776	9,824	9,832	10,163	10,479	10,668	10,735	10,856	10,170

¹ Revised series, compiled by the U. S. Dept. of Labor, Bureau of Labor Statistics. Estimates of employment in manufacturing establishments have been revised beginning January 1937 to adjust data to preliminary employment figures from the 1939 Census of Manufactures; estimates for total employment in nonagricultural establishments and total civil nonagricultural employment have been adjusted to take account of this revision. For earlier data and a description of the series, see table 11, p. 17 of the March 1941 Survey; for data for 1941, see p. 8-7 of this issue.

Table 23.—FREIGHT-CAR LOADINGS¹

Year and month	Total		Coal		Coke		Forest products		Grain and grain products		Livestock		Merchandise (l. c. l.)		Ore		Miscellaneous	
	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed	Ad-justed	Un-ad-justed
1919 monthly average		120						188		112		239				139		
1920 monthly average		129		159		161		194		102		218				173		
1921 monthly average		110		125		78		157		126		208		136		65		95
1922 monthly average		121		115		121		184		135		226		146		114		110
1923 monthly average		142		149		178		237		125		246		151		167		128
1924 monthly average		139		135		130		233		142		245		156		120		128
1925 monthly average		146		139		155		236		127		227		164		144		139
1926 monthly average		152		156		170		231		130		222		165		156		143
1927 monthly average		147		144		136		216		131		215		164		135		143
1928 monthly average		148		138		132		211		139		212		163		137		147
1929 monthly average		152		143		157		206		132		198		164		163		152
1930 monthly average		131		124		121		150		125		179		151		119		130
1931																		
January	116	104	113	127	102	115	119	106	124	114	172	182	141	131	88	19	112	91
February	112	104	104	112	92	113	112	114	121	118	169	160	141	136	87	21	109	96
March	112	106	107	104	95	99	107	110	122	108	168	141	140	140	82	21	110	104
April	112	109	110	92	92	87	102	106	118	106	165	155	140	142	50	29	110	115
May	111	110	107	93	88	84	102	109	117	103	163	150	139	141	50	63	111	114
June	108	108	105	89	75	69	96	101	110	103	157	132	138	139	63	111	107	113
July	107	109	104	90	71	62	91	89	116	159	159	133	137	137	70	133	105	109
August	103	107	101	95	69	58	87	89	104	125	165	154	135	136	70	129	101	106
September	97	109	98	105	67	64	82	87	97	109	154	181	132	139	65	114	93	107
October	96	110	99	116	70	70	77	79	109	109	156	207	131	137	50	72	92	106
November	95	97	91	101	70	70	75	73	112	106	164	192	130	133	50	24	92	92
December	92	83	88	98	70	77	70	59	95	81	158	158	127	121	58	14	89	75
Monthly average		105		102		81		93		112		162		136		63		102
1932																		
January	87	79	82	92	63	72	67	59	97	87	150	157	125	118	47	11	84	70
February	84	80	85	93	62	80	64	64	100	98	147	137	123	118	42	10	80	70
March	82	79	93	94	71	74	63	64	91	81	144	117	118	118	37	10	75	71
April	80	78	87	73	54	47	62	64	97	87	144	136	116	118	13	13	73	76
May	74	72	69	59	42	40	57	60	93	82	132	121	114	115	13	9	71	73
June	70	70	64	54	40	37	52	55	79	75	127	106	109	110	8	14	70	73
July	70	70	71	61	38	33	49	19	80	111	128	107	107	107	12	24	67	68
August	72	73	77	69	42	35	49	50	91	109	126	121	107	107	14	26	68	69
September	77	86	84	90	50	48	55	59	97	109	128	155	108	113	13	23	72	82
October	81	92	93	108	62	62	59	61	95	95	125	167	108	113	17	24	75	87
November	78	81	92	102	63	63	55	54	88	82	121	141	106	109	17	10	72	73
December	76	72	93	104	67	74	51	43	88	76	120	120	106	101	28	7	68	59
Monthly average		78		84		56		57		91		132		113		15		73
1933																		
January	74	70	80	90	59	69	53	47	87	78	122	127	107	101	30	7	68	60
February	73	71	88	101	60	80	47	46	78	74	122	111	104	100	32	7	66	58
March	68	65	71	74	53	55	48	49	86	77	120	95	99	99	32	8	63	59
April	74	72	75	63	51	42	54	56	112	101	127	119	100	102	23	12	68	71
May	79	77	76	65	54	50	65	69	119	105	128	118	104	105	23	30	75	77
June	88	87	92	79	74	69	81	86	113	110	134	111	106	107	28	50	83	86
July	95	95	112	94	100	86	91	91	94	130	132	111	110	109	51	96	89	89
August	92	92	115	102	102	86	86	89	71	85	123	121	107	108	74	137	84	84
September	87	97	97	103	93	91	78	84	81	91	121	152	106	111	84	147	81	90
October	84	95	89	101	86	85	77	80	84	84	121	163	105	109	65	106	79	91
November	85	87	92	102	83	83	79	77	93	87	122	143	104	106	65	26	79	80
December	85	80	88	99	84	92	74	62	90	77	116	114	105	100	48	11	82	73
Monthly average		82		89		74		70		91		123		104		53		77
1934																		
January	87	82	96	109	87	103	70	62	96	86	126	127	107	102	48	12	82	73
February	91	87	104	121	100	133	75	73	93	86	126	109	105	101	53	12	85	76
March	93	91	110	116	106	111	76	77	92	81	120	95	104	105	56	14	87	84
April	90	86	97	81	87	73	75	78	83	75	123	116	104	105	61	27	88	90
May	93	90	101	86	95	88	78	82	91	80	126	116	103	104	61	84	90	92
June	93	92	96	81	92	86	76	80	104	102	134	110	102	102	71	124	90	93
July	90	89	93	79	68	58	70	70	91	125	199	167	102	101	64	120	86	86
August	89	89	92	81	65	54	60	72	91	111	225	229	101	101	57	105	85	85
September	87	96	92	97	70	69	60	74	91	100	196	249	100	105	52	91	82	91
October	83	94	87	97	70	69	70	72	87	87	145	200	99	103	40	60	81	92
November	84	86	96	99	66	67	71	69	84	78	132	154	100	101	40	20	81	83
December	85	81	96	108	75	81	71	62	86	75	125	122	100	96	19	12	86	73
Monthly average		89		96		83		73		91		150		102		57		85
1935																		
January	89	84	101	116	86	102	74	66	80	71	107	106	101	95	51	12	86	76
February	93	89	99	115	80	105	87	84	83	75	106	88	102	99	56	13	92	82
March	92	90	102	108	74	77	81	82	84	76	103	81	101	101	62	15	90	88
April	89	85	89	75	83	70	81	83	84	75	99	92	100	102	75	37	88	90
May	88	86	98	83	81	74	78	81	82	72	98	90	99	100	75	98	85	86
June	93	91	118	101	79	74	82	86	74	73	91	71	99	99	66	115	87	88
July	85	85	80	67	70	61	89	90	66	91	86	73	99	98	66	122	88	88
August	91	91	90	79	78	66	94	99	98	119	92	94	100	100	67	122	90	90
September	92	102	89	93	86	84	97	104	108	119	100	129	100	105	73	127	91	101
October	96	108	97	108	96	95	97	101	100	109	107	152	100	105	80	112	95	108
November	96	99	94	104	94	96	93	92	96	91	99	121	101	103	80	50	96	99
December	97	92	99	111	104	112	100	87	90	80	98	95	101	96	93	23	96	88
Monthly average		92		97		85		88		87		99		100		71		90

For footnote see p.22.

Table 23.—FREIGHT-CAR LOADINGS ¹—Continued

Year and month	Total		Coal		Coke		Forest products		Grain and grain products		Livestock		Merchandise (l. c. l.)		Ore		Miscellaneous	
	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed	Ad-just-ed	Un-ad-just-ed
1936																		
January	98	92	109	124	103	124	101	89	100	88	99	95	99	93	85	20	94	85
February	101	97	128	149	108	138	91	87	98	86	94	75	97	94	85	20	93	83
March	94	92	79	84	83	86	97	98	103	93	107	85	98	98	84	21	99	96
April	103	98	108	91	107	90	99	99	101	87	100	92	101	102	101	37	102	104
May	104	102	106	90	115	106	103	107	102	89	93	86	102	102	101	145	105	107
June	106	105	103	86	116	107	107	113	104	102	108	85	104	103	102	178	108	109
July	109	110	108	91	128	112	110	110	108	156	118	99	104	103	103	191	111	110
August	110	110	110	96	130	109	111	117	95	117	108	110	105	105	107	193	112	112
September	109	121	107	113	131	128	108	117	84	93	105	137	104	110	118	206	112	125
October	111	125	114	126	135	133	111	116	91	91	109	156	104	108	138	183	112	127
November	116	120	118	130	143	148	117	115	103	97	113	142	106	108	138	101	117	121
December	116	111	114	129	138	149	123	109	103	94	111	108	108	104	121	31	119	110
Monthly average		107		109		120		107		100		103		103		111		108
1937																		
January	112	104	110	125	125	150	112	99	96	85	104	100	106	100	152	37	114	101
February	116	108	112	128	127	156	120	115	96	82	102	82	107	104	158	38	119	107
March	119	115	122	129	142	147	120	122	94	81	102	80	108	108	157	39	120	117
April	119	113	114	96	150	132	118	118	95	81	103	94	107	109	220	140	120	122
May	117	115	110	94	140	129	124	129	87	75	102	94	108	108	220	256	120	121
June	114	113	108	91	137	125	124	129	96	94	102	80	107	106	152	264	116	117
July	115	116	107	90	152	134	133	134	100	145	92	77	106	105	151	279	117	117
August	114	115	108	95	145	122	123	130	99	120	102	102	106	106	146	261	116	116
September	112	125	113	119	137	134	117	127	94	103	102	132	105	110	142	249	113	126
October	106	120	111	125	113	113	107	112	101	106	101	150	103	108	104	160	105	120
November	99	103	101	111	87	91	96	94	114	112	96	121	101	103	104	55	97	101
December	92	88	98	110	72	78	90	80	107	98	100	96	96	93	110	30	88	81
Monthly average		111		109		126		116		99		101		105		151		112
1938																		
January	91	84	87	99	70	83	92	83	119	105	107	103	96	90	103	25	88	78
February	88	82	78	89	59	72	91	87	108	91	132	82	97	93	102	26	87	78
March	86	82	70	73	58	60	86	86	108	93	98	78	96	96	100	26	87	85
April	82	78	78	65	58	51	80	80	106	90	94	83	94	95	44	29	81	82
May	83	81	81	69	57	52	82	85	106	91	98	90	94	94	44	51	82	84
June	85	83	83	69	58	52	83	86	107	105	98	77	93	92	49	84	84	84
July	88	88	87	74	64	55	87	88	112	102	97	81	93	93	45	83	87	86
August	90	90	89	78	69	58	92	97	108	132	94	89	95	95	49	87	89	89
September	92	102	95	99	77	75	95	102	99	109	91	119	95	99	56	99	92	102
October	95	108	94	107	76	76	97	102	117	125	96	149	97	101	73	98	95	107
November	95	100	96	107	84	89	94	92	102	100	100	127	96	98	73	96	95	100
December	96	92	96	109	82	89	98	87	103	94	99	96	96	92	113	32	95	88
Monthly average		89		87		68		90		108		98		95		58		89
1939																		
January	98	90	94	107	83	99	97	87	106	93	101	96	97	93	123	31	97	86
February	95	88	94	108	78	96	85	81	100	84	94	75	97	94	123	31	94	84
March	94	90	90	93	85	86	86	86	103	88	96	76	97	97	113	29	95	92
April	87	83	60	50	83	73	91	91	105	89	100	89	97	98	85	42	94	95
May	90	88	72	61	67	61	94	97	111	96	96	86	96	96	85	110	94	96
June	97	95	97	82	81	73	96	100	119	117	91	71	97	96	85	139	96	97
July	99	99	105	89	93	80	100	100	136	98	82	97	97	96	85	153	97	97
August	101	101	110	97	104	87	98	103	97	119	92	88	97	98	98	171	99	99
September	111	123	119	125	122	120	107	116	118	130	104	137	98	103	116	204	106	121
October	114	129	118	134	146	146	116	123	108	115	97	139	97	101	173	220	112	127
November	114	119	110	122	144	152	121	119	111	109	94	119	99	101	173	141	115	120
December	110	104	98	111	143	156	115	103	108	98	96	93	98	94	142	40	115	106
Monthly average		101		98		102		100		107		96		97		110		101
1940																		
January	111	104	121	138	136	163	108	97	95	87	95	91	96	92	138	35	110	97
February	105	97	103	117	110	135	103	101	107	90	99	79	96	93	142	35	105	94
March	100	96	100	103	108	112	103	103	106	91	95	75	93	94	140	36	99	97
April	103	96	110	92	108	95	104	104	109	93	91	81	93	94	134	57	99	100
May	106	103	114	97	117	108	106	110	101	87	91	82	94	94	134	184	104	105
June	111	109	119	100	145	131	168	112	98	96	95	75	94	94	134	233	111	112
July	110	110	120	102	158	136	108	108	100	145	88	74	95	94	138	250	108	107
August	112	113	124	109	162	156	115	121	96	117	96	91	95	96	139	244	110	110
September	112	125	114	120	147	144	122	132	106	117	98	129	95	100	145	254	112	124
October	110	125	91	104	149	149	128	135	100	107	99	152	96	100	181	238	116	132
November	116	122	109	121	150	159	131	129	98	96	98	124	97	98	181	145	120	125
December	119	112	107	121	153	167	133	119	96	87	96	92	99	95	164	46	125	116
Monthly average		109		111		137		114		101		96		96		147		110

¹ Revised series. Computed by the Board of Governors of the Federal Reserve System from weekly data compiled by the Association of American Railroads. This index replaces the one previously compiled by the Board which has been published in the Survey. The main differences between the old and the newly revised index are: Seasonal adjustments for each class of freight have been revised for recent years; weights for combining individual classes of freight to obtain the total index have been changed for the period since 1931; and the base has been shifted from 1923-25 to 1935-39.

In computing the index, monthly loadings are derived from the weekly data by prorating the figures for overlapping weeks according to the number of working days falling in each month. Daily averages for each class of freight are computed and related to the 1935-39 daily average. Allowance is made for Sundays, New Year's Day, Washington's Birthday (½ day), Memorial Day (½ day), Independence Day, Labor Day, Thanksgiving Day, and Christmas.

The seasonal adjustment factors have been revised back to 1927 for the miscellaneous group and to 1931 for all other commodity groups. In computing these revised factors, as well as the seasonal adjustment factors for earlier years for all groups except ore loadings, the ratio-to-trend-curve method was used. For the revised factors beginning 1931 for ore loadings, the usual procedure was modified for April and May and for October and November. The distortion resulting from the very erratic movement of loadings of iron ore in these months is lessened by treating April and May as a single period for seasonal adjustment purposes and treating October and November similarly. A single index for each of these periods has been computed and assigned to each of the two months in the period. In maintaining the index currently, preliminary indexes will be computed for April and October and these will be revised when the succeeding month's figures become available. Prior to 1931 the ratio-to-moving-average method was used to obtain the seasonal adjustment factors for ore loadings.

For the period beginning in 1931, weights derived from 1935-39 revenues by commodities, published by the Interstate Commerce Commission, have been used in combining the indexes for eight classes of freight into the total index, while prior to 1931 weights based on 1928 revenues were used. For the earlier period, the total index was lowered 1 percent to make it continuous with the index for succeeding years based on 1935-39 revenue weights. The two sets of weights used are as follows: Derived from 1928 revenues—grain, 7.1; livestock, 1.5; coal, 21.4; coke, 0.8; forest products, 5.3; ore, 2.2; merchandise, l. c. l., 9.7; miscellaneous, 52.0. Derived from 1935-39 revenues—grain, 5.6; livestock, 1.8; coal, 21.3; coke, 0.7; forest products, 5.8; ore, 2.4; merchandise, l. c. l., 7.6; miscellaneous, 54.8.

For a detailed description of the indexes, see the Federal Reserve Bulletin for June 1941, pp. 518-529, and for June 1937, pp. 522 and 573.

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

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

BUSINESS INDEXES

INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments..... 1935-39=100	130.7	110.2	111.7	113.3	114.6	115.8	116.6	119.0	121.3	123.0	123.7	124.5	*128.0	
Salaries and wages..... do	141.3	114.1	115.6	117.1	118.5	120.1	121.1	124.7	127.9	131.1	131.7	132.8	*137.5	
Total nonagricultural income..... do	132.2	112.2	113.4	114.6	115.3	116.5	117.2	119.7	122.2	124.5	125.0	126.0	*129.2	
Total..... mil. of dol.	7,659	6,405	6,215	5,906	6,474	6,812	6,362	7,534	6,696	6,367	6,981	6,953	*6,835	
Salaries and wages:														
Total..... do	5,064	4,057	3,951	4,036	4,223	4,397	4,386	4,527	4,423	4,521	4,617	4,712	*4,892	
Commodity-producing industries..... do	2,248	1,327	1,310	1,618	1,688	1,755	1,750	1,805	1,781	1,866	1,922	1,963	*2,115	
Distributive industries..... do	1,075	959	968	969	989	1,009	996	1,016	975	986	1,000	1,032	*1,049	
Service industries..... do	930	877	871	874	883	897	933	913	905	907	913	920	*925	
Government..... do	797	570	453	454	548	609	616	635	631	637	656	676	*692	
Work-relief wages..... do	104	124	119	121	115	127	121	128	131	125	126	121	*111	
Direct and other relief..... do	94	88	89	90	87	90	90	93	96	96	96	95	*95	
Social-security benefits and other labor income..... mil. of dol.	150	170	171	168	152	149	145	148	159	154	156	149	*153	
Dividends and interest..... do	1,083	1,001	850	429	837	783	429	1,508	790	432	913	796	*453	
Entrepreneurial income and net rents and royalties..... mil. of dol.	1,259	1,089	1,154	1,183	1,275	1,303	1,312	1,258	1,228	1,164	1,199	1,201	*1,242	
Total nonagricultural income..... do	7,088	5,949	5,685	5,356	5,934	6,054	5,792	6,950	6,157	5,892	6,474	6,443	*6,283	
AGRICULTURAL INCOME														
Cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted..... 1924-29=100	85.5	62.5	75.0	79.9	95.0	117.0	96.5	86.0	74.5	61.5	68.0	74.0	*83.5	
Adjusted..... do	95.5	70.0	71.0	71.0	75.5	80.5	79.5	85.5	86.5	84.0	88.5	93.0	*96.5	
Crops..... do	81.0	61.5	57.5	59.0	64.5	69.0	66.5	72.0	73.0	66.5	79.5	77.5	*82.0	
Livestock and products..... do	108.5	78.0	83.0	81.5	85.5	90.5	91.5	98.0	98.5	100.5	97.0	107.6	*110.0	
Dairy products..... do	107.0	82.0	84.0	90.0	92.0	93.5	99.5	104.0	99.5	102.0	97.5	108.5	*108.5	
Meat animals..... do	114.5	79.0	88.0	82.0	88.0	94.5	91.0	96.0	101.0	105.0	100.0	114.5	*118.5	
Poultry and eggs..... do	90.0	64.0	65.0	65.0	67.0	70.5	74.5	89.5	85.0	78.0	82.0	82.5	*83.5	
INDUSTRIAL PRODUCTION†														
(Federal Reserve)														
Unadjusted:														
Combined index..... 1935-39=100	*157	121	118	120	129	134	135	135	134	138	143	142	*152	
Manufactures..... do	*161	122	118	120	130	136	138	139	137	142	148	150	*157	
Durable manufactures..... do	*133	134	127	128	144	155	158	162	161	167	175	*175	*185	
Iron and steel..... do	*179	151	147	153	161	164	166	172	170	172	181	171	*172	
Lumber and products*..... do	*140	116	111	123	132	132	126	121	116	119	123	130	*134	
Furniture*..... do	*153	110	107	118	127	133	130	133	123	129	133	135	*142	
Lumber*..... do	*133	119	112	126	134	132	123	114	113	115	118	128	*130	
Machinery*..... do	*218	129	129	135	142	149	153	164	168	176	185	195	*206	
Nonferrous metals*..... do	*191	130	131	141	154	167	172	172	176	181	190	194	*196	
Stone, clay, and glass products*..... do	*172	129	127	133	139	142	136	125	110	112	125	142	*164	
Cement..... do	*174	143	136	141	150	154	145	124	100	102	117	139	*163	
Common and face brick*..... do		146	147	150	161	151	147	125						
Glass containers*..... do	*163	117	121	124	118	119	115	111	110	120	130	135	*159	
Polished plate glass..... do	*149	79	66	93	118	127	129	141	144	131	141	142	*142	
Transportation equipment*..... do	*223	131	96	63	120	167	184	183	186	199	202	190	*215	
Aircraft*..... do	*801	371	394	455	501	544	590	624	672	*728	751	*803	*849	
Automobiles..... do	*164	114	70	23	89	142	161	152	151	161	160	139	*164	
Locomotives*..... do	*287	106	116	124	137	152	163	136	204	222	234	266	*280	
Railroad cars*..... do	*236	124	117	130	135	141	153	172	178	*185	178	196	*218	
Shipbuilding*..... do	*426	176	185	202	213	229	219	263	262	307	335	352	*379	
Non-durable manufactures..... do	*136	112	111	111	119	121	121	121	118	122	126	129	*134	
Alcoholic beverages*..... do	*129	120	112	89	108	108	104	93	87	94	100	108	*120	
Chemicals*..... do	*133	110	110	112	116	120	120	122	121	123	128	131	*133	
Leather and products..... do	*118	88	91	104	102	98	98	99	104	117	122	*118	*121	
Shoes*..... do	*120	89	98	114	111	102	96	95	106	121	128	123	*123	
Manufactured food products*..... do	*124	116	120	131	133	126	116	115	104	104	107	*112	*120	
Dairy products*..... do	*261	*169	*165	144	*117	96	80	79	*84	*92	*105	*134	*182	
Meat packing..... do	*121	123	109	102	112	127	151	159	133	122	122	119	*132	
Paper and products*..... do		130	124	123	124	127	124	123	*126	*131	*136	*137	*141	
Paper and pulp*..... do		131	123	121	120	124	124	124	128	133	137	*140	*145	
Petroleum and coal products*..... do	*127	116	113	114	118	118	119	119	120	120	119	121	*126	
Coke*..... do	*154	*132	*136	*139	*142	*145	*148	149	150	152	154	*133	*148	
Petroleum refining..... do		113	109	110	114	114	115	115	115	115	114	119	*122	
Printing and publishing*..... do	*121	119	103	102	108	113	112	112	109	115	121	*124	*126	
Rubber products*..... do	*192	117	109	115	126	126	135	137	145	151	155	157	*162	
Textiles and products..... do	*155	101	105	111	118	126	137	140	138	143	147	150	*157	
Cotton consumption*..... do	*160	108	109	114	120	129	139	142	144	152	156	169	*164	
Rayon deliveries*..... do	*172	131	134	137	138	144	151	154	154	145	150	158	*168	
Silk deliveries*..... do	*66	51	51	57	65	77	87	79	72	68	74	73	*67	
Wool textile production*..... do	*162	88	98	109	120	129	139	*145	136	149	152	152	*165	
Tobacco products..... do	*128	124	112	110	118	120	115	98	108	108	110	113	*121	

* Revised. † Preliminary.

† 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.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940							1941				
	June	July	August	September	October	November	December	January	February	March	April	May		
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION†—Con.														
Unadjusted—Continued.														
Minerals..... 1935-39=100.....	131	118	121	117	124	122	119	114	113	115	116	96	127	
Fuels.....	122	111	111	109	116	112	115	116	117	118	121	87	118	
Anthracite.....	116	107	104	85	103	99	98	115	114	112	105	76	88	
Bituminous coal.....	133	100	106	111	124	110	128	127	130	134	143	19	126	
Crude petroleum.....	119	116	114	111	114	111	111	111	111	112	114	116	118	
Metals.....	184	161	179	164	171	184	147	102	91	98	90	149	181	
Copper.....	152	140	133	135	136	146	147	146	145	155	151	156	159	
Lead.....	116	116	112	114	112	117	114	118	116	116	112	121	117	
Zinc.....	149	116	121	118	127	131	135	139	140	144	147	151	150	
Adjusted:														
Combined index.....	157	121	121	121	125	129	133	139	140	141	143	140	150	
Manufactures.....	161	122	121	122	127	132	135	142	144	145	147	147	154	
Durable manufactures.....	189	131	132	135	146	151	154	165	170	172	170	167	176	
Iron and steel.....	182	154	156	158	164	165	166	181	174	168	168	160	165	
Lumber and products.....	135	111	107	114	121	123	127	132	137	135	128	132	132	
Furniture.....	158	113	115	115	121	122	125	128	132	129	132	139	151	
Lumber.....	123	110	104	113	121	124	128	133	139	139	125	128	122	
Machinery.....	216	128	133	138	145	146	153	163	173	176	181	191	202	
Nonferrous metals.....	191	130	138	146	153	164	169	177	181	184	186	186	191	
Stone, clay, and glass products.....	150	112	115	119	124	126	130	140	154	158	150	142	141	
Cement.....	113	110	115	125	133	140	155	181	183	186	139	134		
Common and face brick.....	158	117	129	131	126	135	147							
Glass containers.....	155	111	117	114	116	115	114	119	123	131	139	135	148	
Polished plate glass.....	152	80	100	111	118	111	113	117	137	138	135	142	142	
Transportation equipment.....	210	122	111	107	138	157	162	168	188	199	188	164	194	
Aircraft.....	878	364	394	455	517	544	624	624	686	726	751	803	832	
Automobiles.....	152	106	87	76	109	130	133	134	149	159	144	110	141	
Locomotives.....	276	102	113	123	140	160	168	174	204	217	239	279	280	
Railroad cars.....	216	111	119	127	148	148	166	177	209	189	168	173	193	
Shipbuilding.....	410	170	169	213	220	227	226	261	291	316	339	361	361	
Nondurable manufactures.....	139	114	112	112	116	120	124	122	123	127	131	136	136	
Alcoholic beverages.....	122	113	108	91	103	103	96	101	105	108	104	107	114	
Chemicals.....	145	116	117	115	114	116	118	121	123	123	123	130	134	
Leather and products.....	129	96	94	97	95	97	107	108	107	108	114	114	124	
Shoes.....	136	101	101	101	99	100	112	113	110	112	115	117	126	
Manufactured food products.....	125	115	116	114	110	118	117	121	117	120	121	123	123	
Dairy products.....	132	111	111	110	115	122	117	125	131	127	125	135	134	
Meat packing.....	121	126	116	119	121	127	133	134	114	126	134	126	132	
Paper and products.....	132	130	124	120	122	125	130	129	128	132	132	134	141	
Paper and pulp.....	132	130	123	118	121	124	131	129	128	133	133	136	145	
Petroleum and coal products.....	126	115	112	113	116	116	118	120	121	121	123	121	126	
Coke.....	156	132	139	140	143	145	147	148	148	148	153	153	153	
Petroleum refining.....	112	108	109	112	112	114	116	117	117	118	118	120	122	
Printing and publishing.....	122	120	114	110	108	109	110	112	111	114	116	118	122	
Rubber products.....	192	117	109	115	124	126	132	144	141	153	155	158	162	
Textiles and products.....	162	107	113	113	116	123	134	139	154	155	144	155	162	
Cotton consumption.....	168	114	121	124	120	126	135	145	138	142	147	156	161	
Rayon deliveries.....	189	144	137	127	120	129	146	156	157	150	178	171	189	
Silk deliveries.....	73	56	57	61	65	71	77	74	69	67	71	74	71	
Wool textile production.....	163	89	101	106	123	132	140	140	134	136	152	165	168	
Tobacco products.....	118	115	105	106	108	115	113	114	113	116	117	120	119	
Minerals.....	133	119	120	114	116	113	118	119	118	118	125	101	126	
Fuels.....	129	116	117	112	115	109	113	113	114	113	121	86	121	
Anthracite.....	126	116	113	115	108	94	97	108	98	102	102	71	82	
Bituminous coal.....	154	116	121	121	119	98	112	115	117	114	149	22	149	
Crude petroleum.....	119	116	114	108	114	115	115	113	114	113	112	113	114	
Metals.....	156	134	139	124	127	137	148	151	144	151	148	191	154	
Copper.....	155	143	150	144	132	140	141	142	148	152	148	159	161	
Lead.....	117	117	120	117	108	119	107	112	116	116	118	120	120	
Zinc.....	152	118	129	125	131	131	134	135	137	142	140	147	150	
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*														
New orders, total..... Jan. 1939=100.....	228	133	127	130	164	172	171	172	176	189	194	196	207	
Durable goods.....	328	157	159	163	211	235	237	232	246	277	285	277	290	
Electrical machinery.....	318	168	190	208	228	253	258	294	257	303	296	288	308	
Iron and steel and their products.....	285	161	151	140	190	211	214	216	256	295	304	304	307	
Other machinery.....	310	159	154	167	212	231	209	267	238	277	267	255	276	
Other durable goods.....	419	144	162	179	225	269	262	282	231	237	263	247	269	
Nondurable goods.....	164	118	107	108	133	151	129	120	132	132	136	144	154	
Shipments, total.....	190	126	117	124	145	146	148	152	148	159	165	172	180	
Durable goods.....	236	140	127	129	158	167	172	184	175	189	168	205	219	
Automobiles and equipment.....	180	107	75	41	160	148	158	161	155	165	165	155	172	
Electrical machinery.....	254	153	137	145	151	159	178	200	181	205	209	231	244	
Iron and steel and their products.....	226	152	146	163	180	175	176	193	190	198	210	215	235	
Transportation equipment (except automobiles)..... Jan. 1939=100.....	474	180	188	211	244	234	261	336	268	325	370	439	443	
Other machinery.....	264	157	147	149	165	162	170	193	181	202	217	230	235	
Other durable goods.....	221	137	132	147	171	173	172	167	163	176	183	196	208	
Nondurable goods.....	155	114	109	119	134	128	127	123	124	133	136	142	146	
Chemicals and allied products.....	172	121	110	116	138	129	130	124	142	146	144	159	161	
Food and kindred products.....	146	114	108	113	131	122	120	112	114	120	123	127	134	
Paper and allied products.....	172	142	135	137	137	133	134	146	142	148	152	162	168	
Petroleum refining.....	139	112	163	163	111	107	112	107	110	110	114	121	134	
Rubber products.....	242	159	122	130	147	163	164	169	158	171	174	193	214	
Textile-mill products.....	184	92	45	113	136	142	141	143	140	154	157	166	190	
Other nondurable goods.....	123	103	107	147	147	132	130	123	114	134	140	142	129	

* Revised. † Preliminary.

† 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 1939 revisions for aircraft on p. 19 of the December 1940 Survey, and for rayon deliveries, total manufactures (unadjusted), and durable manufactures (unadjusted) on p. 20 of the March 1941 Survey; a few minor revisions in 1939 data for transportation equipment, alcoholic beverages, dairy products, textiles and products, minerals, and crude petroleum are available upon request.

* 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	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total.....Dec. 31, 1938=100..	128.3	108.6	109.2	110.9	112.2	114.4	116.5	119.3	120.8	121.1	122.1	123.6	126.3
Durable goods.....do.....	139.3	111.8	111.9	115.4	118.4	121.2	124.1	127.9	129.7	130.7	131.8	134.1	137.4
Automobiles and equipment.....do.....	141.8	95.9	86.6	112.3	128.7	130.6	130.7	134.7	134.3	135.6	138.9	144.3	144.1
Electrical machinery.....do.....	181.1	115.6	115.6	115.5	116.7	122.1	126.8	133.5	140.4	148.2	157.1	164.0	174.7
Iron and steel and their products.....do.....	126.0	116.3	119.1	120.1	121.1	123.8	126.9	129.4	128.5	127.0	124.0	123.3	125.6
Transportation equipment (except automobiles).....Dec. 31, 1938=100..	408.3	174.4	185.2	194.7	207.8	228.8	251.9	271.1	297.1	318.9	341.8	356.8	381.2
Other machinery.....do.....	141.6	110.0	110.8	110.7	111.2	114.8	117.6	122.1	125.6	128.2	129.9	134.2	138.2
Other durable goods.....do.....	111.5	106.7	105.7	104.5	104.1	104.9	105.9	108.3	110.2	108.5	109.3	110.0	110.6
Nondurable goods.....do.....	116.6	105.2	106.4	106.0	105.5	107.1	108.5	110.1	111.2	110.8	111.8	112.2	114.4
Chemicals and allied products.....do.....	115.2	111.3	111.7	112.4	110.7	110.1	110.5	114.1	114.2	114.8	115.0	115.8	115.5
Food and kindred products.....do.....	118.3	97.1	100.6	101.7	99.8	101.0	104.6	107.0	105.8	103.9	105.1	107.9	114.2
Paper and allied products.....do.....	110.6	104.0	104.5	107.1	108.4	110.3	110.7	112.8	111.8	112.6	112.5	111.3	109.5
Petroleum refining.....do.....	101.2	96.3	98.3	98.3	99.0	98.7	97.7	98.5	98.4	98.4	98.4	99.3	99.8
Rubber products.....do.....	144.9	116.7	120.5	124.0	125.5	124.6	124.4	126.6	131.4	135.1	140.6	142.4	144.1
Textile-mill products.....do.....	132.0	118.5	118.5	114.9	115.0	119.9	121.4	119.0	119.7	121.5	125.1	125.8	128.5
Other nondurable goods.....do.....	108.0	104.6	104.1	100.8	100.3	103.2	104.2	106.7	111.7	110.0	108.6	105.8	106.7

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100..	88.5	85.5	85.7	85.4	85.7	85.5	85.5	85.9	86.0	86.1	86.3	86.9	87.4
Clothing.....do.....	73.6	73.1	73.1	73.0	73.1	73.1	73.1	73.0	73.0	73.1	73.2	73.3	73.6
Food†.....do.....	85.2	79.1	78.4	77.4	78.2	77.4	77.2	78.3	78.7	78.8	79.2	81.0	82.2
Fuel and light.....do.....	86.7	84.2	84.5	84.8	85.3	85.9	86.3	86.5	86.4	86.4	86.4	86.4	86.4
Housing.....do.....	88.2	86.8	86.8	86.9	87.0	87.4	87.5	87.5	87.6	87.7	87.7	87.8	88.0
Sundries.....do.....	98.6	97.0	98.2	98.1	98.1	98.1	98.1	98.1	98.1	98.2	98.3	98.3	98.5
U. S. Department of Labor:													
Combined index*.....1935-39=100..	104.6	100.5	100.5	100.4	100.2	100.1	100.7	100.7	100.8	100.8	101.2	102.2	102.9
Clothing*.....do.....	103.3	101.7	101.7	101.6	101.6	101.6	101.6	101.6	101.7	101.7	102.1	102.3	102.7
Food†.....do.....	105.9	98.3	98.3	97.2	96.2	95.9	97.3	97.8	97.9	97.9	98.4	100.6	102.1
Fuel, electricity, and ice*.....do.....	101.4	98.6	98.6	99.3	99.9	100.3	100.7	100.8	100.6	100.7	100.7	100.9	101.0
Housefurnishings*.....do.....	105.3	100.1	100.1	100.3	100.4	100.6	100.4	100.1	100.4	100.4	101.6	102.2	102.9
Rent*.....do.....	105.8	104.6	104.6	104.7	104.7	104.7	104.9	105.0	105.1	105.1	105.1	105.4	105.8
Miscellaneous*.....do.....	103.3	100.6	100.6	101.4	101.6	101.7	101.8	101.9	101.9	101.9	101.9	102.2	102.5
PRICES RECEIVED BY FARMERS‡													
U. S. Department of Agriculture:													
Combined index.....1909-14=100..	118	95	95	96	97	99	101	104	103	103	103	110	112
Chickens and eggs.....do.....	118	81	88	90	104	112	120	122	100	90	90	104	107
Cotton and cottonseed.....do.....	107	81	80	77	76	78	79	80	80	82	88	88	98
Dairy products.....do.....	126	104	105	109	111	116	121	128	121	118	118	121	124
Fruits.....do.....	97	104	89	79	73	79	71	75	78	80	83	89	89
Grains.....do.....	96	83	78	76	77	80	83	81	84	81	84	90	93
Meat animals.....do.....	144	102	110	110	114	112	111	130	130	129	137	138	146
Truck crops.....do.....	146	112	98	107	114	99	98	117	156	134	161	161	146
Miscellaneous.....do.....	98	100	98	107	95	100	90	102	104	93	91	94	93
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	82.4	78.6	78.6	81.2	81.7	82.3	82.5	83.0	83.0	83.0	83.0	83.0	82.8
Bituminous coal.....do.....	90.5	85.5	85.5	86.9	89.0	90.0	90.2	90.3	90.3	90.3	90.3	90.1	90.1
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	97.7	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5	96.3
Apparel:													
Infants'.....do.....	98.1	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6	97.6	97.6	97.7
Men's.....do.....	90.1	89.1	89.1	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.4	89.5	89.7
Women's.....do.....	95.3	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3	93.6	93.9	94.3
Home furnishings.....do.....	100.4	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0	96.5	97.7	98.9
Piece goods.....do.....	91.3	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.2	87.6	87.8	88.8	89.6
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	87.1	77.5	77.7	77.4	78.0	78.7	79.6	80.0	80.8	80.6	81.5	83.2	84.9
Economic classes:													
Finished products.....do.....	88.6	80.5	80.9	81.0	81.5	82.1	82.6	82.8	83.5	83.5	84.2	85.5	87.1
Raw materials.....do.....	83.6	70.7	70.7	69.8	70.5	71.4	72.6	73.6	74.6	74.0	75.3	77.5	79.7
Semimanufactures.....do.....	87.6	77.9	77.8	77.0	77.6	79.4	80.7	80.7	81.3	81.6	83.4	85.1	86.4
Farm products.....do.....	82.1	66.2	66.5	65.6	66.2	66.4	68.2	69.7	71.6	70.3	71.6	74.4	76.4
Grains.....do.....	75.9	64.4	60.8	59.3	61.7	65.4	67.7	67.0	67.6	64.5	67.8	70.9	74.5
Livestock and poultry.....do.....	93.0	64.7	69.8	71.5	72.4	70.6	69.9	72.7	83.0	82.4	82.5	86.2	88.0
Commodities other than farm products*.....1926=100..	88.0	79.8	80.0	79.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6	85.0	86.6
Foods.....do.....	83.1	70.3	70.3	70.1	71.5	71.1	72.5	73.5	73.7	73.5	75.2	77.9	79.5
Dairy products.....do.....	84.3	72.2	73.7	74.3	75.1	77.3	82.3	84.2	80.2	79.7	80.3	81.0	81.6
Fruits and vegetables.....do.....	73.0	73.9	69.0	63.2	60.8	58.9	60.4	61.2	59.6	59.4	60.7	63.8	64.0
Meats.....do.....	90.8	70.7	72.9	76.1	79.9	75.6	76.2	77.0	83.2	83.6	83.7	85.6	87.2
Commodities other than farm products and foods.....1926=100..	88.6	82.2	82.3	82.0	82.3	83.5	84.1	84.1	84.3	84.4	84.9	85.9	87.4
Building materials.....do.....	101.0	92.4	92.5	93.3	95.6	97.8	98.9	99.3	99.6	99.3	99.5	100.1	100.4
Brick and tile.....do.....	92.5	90.2	90.1	90.1	90.2	90.2	90.2	91.1	91.3	91.3	91.5	91.7	91.9
Cement.....do.....	91.9	90.6	90.6	90.6	90.6	90.7	90.8	90.9	90.8	90.8	90.8	91.0	91.5
Lumber.....do.....	117.6	94.8	94.8	94.4	107.1	114.4	117.5	118.8	118.4	117.2	116.7	116.7	116.8
Chemicals and allied products.....do.....	83.8	76.1	77.0	76.7	76.8	76.9	77.5	77.7	78.6	78.5	79.8	81.8	83.6
Chemicalst.....do.....	87.2	85.1	84.9	84.8	84.8	85.0	85.1	85.4	85.6	85.7	85.9	86.4	86.8
Drugs and pharmaceuticalst.....do.....	99.9	82.2	95.9	95.2	96.0	95.8	95.9	96.2	96.5	96.9	97.2	97.5	98.7
Fertilizer materialst.....do.....	69.9	67.4	67.3	68.0	68.1	68.1	69.9	70.0	70.7	70.4	70.4	71.0	71.1

* Revised. † Preliminary. • Number of quotations increased to 887 in recent months. ‡ For monthly data beginning 1933, see p. 18 of the April 1940 Survey.

§ Data for July 15, 1941: Total, 125; chickens and eggs, 127; cotton and cottonseed, 121; dairy products, 132; fruits, 93; grains, 98; meat animals, 154; truck crops, 130; miscellaneous, 107.

¶ Covers 37 cities in June, September, and October, 36 in November, and 35 beginning in December.

‡ Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey. For the Department of Labor's revised index of retail food prices beginning 1933, 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 Department of Labor's index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. For indexes of manufacturers' inventories beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "*" on p. 21 of the November 1940 Survey). Earlier data for the Department of Labor's cost of living series appear in table 19, p. 18 of the May 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
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	77.9	71.4	71.1	71.1	71.0	71.6	71.9	71.7	72.1	72.1	72.0	72.9	75.6	
Electricity.....do	74.2	74.2	73.3	72.4	73.5	71.6	73.3	73.4	72.5	72.5	70.0	72.9	80.1	
Gas.....do	87.4	87.4	88.2	84.5	84.8	82.4	80.5	78.2	77.5	77.6	77.0	78.1	80.1	
Petroleum products.....do	59.9	50.0	49.5	49.2	48.9	49.0	49.3	49.5	50.0	50.0	49.9	51.9	55.3	
Hides and leather products.....do	107.8	99.2	99.0	96.9	98.3	100.4	102.3	102.3	102.4	101.6	102.6	103.9	106.4	
Hides and skins.....do	112.4	81.9	84.6	77.1	84.0	93.8	101.2	99.3	99.1	94.8	99.1	104.7	110.3	
Leather.....do	97.9	92.4	91.4	88.3	88.9	90.9	93.2	94.1	94.4	94.5	94.8	95.6	96.9	
Shoes.....do	111.7	107.9	107.0	107.0	107.0	107.0	107.1	107.2	107.4	107.4	107.4	107.8	110.1	
House-furnishing goods.....do	93.1	88.5	88.5	88.5	88.5	88.6	88.6	88.9	89.0	89.1	89.5	90.4	91.4	
Furnishings.....do	99.0	94.9	94.8	94.8	94.8	95.0	95.0	95.1	95.2	95.3	95.8	97.1	98.0	
Furniture.....do	87.0	81.7	81.8	81.8	81.8	81.8	81.8	82.2	82.6	82.6	82.9	83.4	84.3	
Metals and metal products.....do	98.3	94.7	95.1	94.0	95.4	97.3	97.6	97.6	97.7	97.7	97.7	97.9	98.1	
Iron and steel.....do	96.5	94.3	94.6	94.8	94.9	94.9	95.3	95.4	95.7	95.5	95.7	95.9	96.1	
Metals, nonferrous.....do	84.5	81.2	80.8	79.1	80.7	83.6	83.9	83.4	83.6	84.0	84.3	84.3	84.4	
Plumbing and heating equipment.....do	83.1	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	82.2	82.8	83.0	83.0	
Textile products.....do	84.7	72.6	72.4	72.3	72.5	73.6	74.5	74.8	75.2	76.4	78.4	81.0	83.0	
Clothing.....do	91.6	85.3	85.3	85.6	85.6	85.7	85.7	85.5	86.6	87.2	87.7	88.7	90.9	
Cotton goods.....do	94.6	68.4	68.8	68.6	69.2	71.5	73.6	74.9	75.8	77.5	81.1	86.8	91.0	
Hosiery and underwear.....do	61.9	61.6	61.5	61.5	61.4	61.4	61.5	60.7	59.9	60.3	60.4	61.1	61.3	
Rayon.....do	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	
Silk.....do	51.2	46.1	43.3	43.0	42.8	44.7	42.8	42.5	42.5	43.3	47.7	48.3	49.1	
Woolen and worsted goods.....do	94.6	83.7	83.9	83.7	84.2	86.3	88.8	89.0	89.2	91.2	93.2	93.3	94.1	
Miscellaneous.....do	80.6	77.3	77.7	76.7	76.5	76.9	77.5	77.3	77.1	76.9	77.6	78.6	79.6	
Automobile tires and tubes.....do	58.8	58.2	58.8	58.8	58.8	58.8	58.8	58.3	58.2	58.2	58.4	58.8	58.8	
Paper and pulp.....do	98.0	91.7	93.5	93.5	93.2	93.2	93.1	93.1	93.1	93.3	93.5	94.5	96.7	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices.....1923-25=100	115.6	129.9	129.6	130.1	129.1	128.0	125.6	125.9	124.7	125.0	123.6	121.0	118.6	
Retail food prices.....do	119.5	128.7	129.9	131.4	130.2	131.6	131.9	130.0	129.4	129.2	128.5	125.8	123.9	
Prices received by farmers.....do	124.5	154.8	154.8	153.1	151.5	148.6	148.6	145.6	141.4	142.7	142.7	133.7	131.2	
Cost of living.....do	114.9	118.9	118.6	119.0	118.6	118.9	118.9	118.3	118.2	118.1	117.8	117.1	116.4	

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100	p 130	86	93	94	93	90	99	93	84	86	94	117	121	
Residential, unadjusted.....do	p 105	76	78	81	82	82	83	77	70	68	78	93	104	
Total, adjusted.....do	p 112	74	85	90	93	95	111	115	103	99	94	103	101	
Residential adjusted.....do	p 96	69	77	82	82	85	87	90	84	76	74	80	88	
F. W. Dodge Corporation (37 States):														
Total projects.....number	46,950	26,679	28,466	31,512	31,671	34,084	31,528	34,959	21,462	25,001	32,304	36,380	48,531	
Total valuation.....thous. of dol.	539,106	324,726	398,673	414,941	347,651	383,069	380,347	456,189	305,205	270,373	479,903	406,675	548,700	
Public ownership.....do	302,000	147,316	204,568	195,293	143,956	174,506	194,591	257,693	111,124	96,425	226,392	168,817	254,836	
Private ownership.....do	237,106	177,410	194,105	219,648	203,695	208,563	185,756	198,496	194,081	173,948	253,511	237,858	293,864	
Nonresidential buildings:														
Projects.....number	6,262	4,078	4,130	5,159	5,135	7,284	6,144	8,746	3,438	4,120	5,668	5,233	8,446	
Floor area.....thous. of sq. ft.	31,898	18,028	23,413	23,654	23,431	34,028	33,890	42,129	23,918	19,718	29,451	31,509	41,596	
Valuation.....thous. of dol.	200,456	91,995	138,954	119,189	101,295	136,405	148,367	182,618	118,757	90,058	201,458	143,304	202,492	
Residential buildings, all types:														
Projects.....number	38,527	20,584	22,387	24,277	24,758	24,888	24,009	24,176	16,936	19,746	25,325	29,499	38,093	
Floor area.....thous. of sq. ft.	52,098	33,537	36,227	38,987	41,630	40,778	42,151	48,183	28,450	29,322	35,801	41,978	54,571	
Valuation.....thous. of dol.	205,634	135,274	140,430	152,988	152,372	148,469	152,838	159,275	111,306	116,459	147,859	166,462	201,274	
Public works:														
Projects.....number	1,701	1,789	1,686	1,685	1,339	1,482	921	761	812	725	975	1,283	1,589	
Valuation.....thous. of dol.	99,631	74,433	85,681	119,358	59,898	73,220	51,430	73,447	59,622	42,242	84,592	71,426	96,501	
Utilities:														
Projects.....number	460	228	263	351	439	430	454	476	276	410	336	365	403	
Valuation.....thous. of dol.	33,385	23,024	33,608	23,406	34,086	24,975	27,712	40,849	15,520	21,614	45,994	25,483	48,435	
Families provided for and indicated expenditures for building construction (based on bldg. permits). U. S. Dept. of Labor indexes:														
Number of families provided for.....1929=100	112.6	63.0	79.5	80.4	86.2	98.0	67.4	66.2	63.7	63.4	84.0	116.3	106.0	
Indicated expenditures for:														
Total building construction.....do	54.9	46.7	56.0	55.5	51.4	77.7	60.8	63.4	41.8	39.9	47.1	65.3	60.6	
New residential buildings.....do	80.7	45.2	56.4	55.5	60.5	68.5	47.4	45.6	43.8	43.6	59.8	82.2	74.8	
New nonresidential buildings.....do	19.7	31.0	39.7	40.9	28.0	69.8	60.3	67.4	27.5	24.4	22.4	34.1	30.9	
Additions, alterations, and repairs.....do	69.2	69.1	65.8	60.4	60.5	57.0	43.5	40.2	43.7	43.8	54.5	62.5	67.8	
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†														
Total.....number	29,861	36,631	36,918	38,481	43,099	31,126	29,202	26,727	27,480	35,227	-----	-----	-----	
1-family dwellings.....do	24,147	29,093	29,629	27,961	30,164	23,211	21,265	18,398	20,512	27,103	-----	-----	-----	
2-family dwellings.....do	2,127	3,003	3,018	3,973	3,475	2,375	2,073	1,917	2,429	2,760	-----	-----	-----	
Multifamily dwellings.....do	3,587	4,535	4,271	6,547	9,460	5,540	5,864	6,412	4,539	5,364	-----	-----	-----	
Engineering construction:														
Contract awards (E. N. R.)\$.....thous. of dol.	589,221	252,763	347,852	397,253	368,252	702,842	382,724	398,704	584,549	424,239	452,430	381,562	409,371	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.	8,776	6,756	5,478	7,285	5,788	6,882	5,050	4,496	4,967	2,083	3,567	5,042	7,782	
Airports.....do	3,112	468	251	868	1,045	922	1,195	644	832	227	1,029	1,358	2,804	
Roads.....do	3,878	4,575	3,406	4,049	3,170	3,673	2,197	2,262	2,814	819	1,531	2,087	3,425	
Streets and alleys.....do	1,786	1,713	1,821	2,368	1,574	2,287	1,658	1,580	1,321	1,037	1,007	1,596	1,553	

† Revised. p Preliminary. \$Data for August and October 1940 and January and May 1941 are for 5 weeks; other months, 4 weeks.

*New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Earlier data for concrete pavement contract awards for airports and for the total revised to include airports will appear in a subsequent issue.

† Revised series. Indicated series on "Purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. For revision in total concrete pavement awards see note marked with an "†". Revised data on dwelling units for 1939 are shown in table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; revised data for earlier months of 1940 are available on p. 22 of the June 1941 Survey except for revisions in April figures as follows: all types, 38,324; multi family, 7,013.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION—Continued													
Status of highway and grade crossing projects administered by Public Roads Admin.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	4, 118	4, 731	4, 634	3, 902	3, 578	3, 039	2, 892	2, 926	3, 047	3, 100	3, 322	3, 621	3, 765
Federal funds.....thous. of dol.	48, 889	50, 724	43, 925	41, 210	37, 242	32, 356	33, 555	35, 949	36, 845	36, 477	39, 100	42, 405	42, 755
Under construction:													
Mileage.....no. of miles	8, 921	8, 915	9, 612	9, 439	9, 390	8, 906	8, 236	7, 536	7, 315	7, 413	7, 773	8, 334	8, 777
Federal funds.....thous. of dol.	139, 401	121, 248	126, 761	128, 737	131, 614	127, 250	121, 566	113, 922	113, 671	115, 932	121, 020	126, 387	134, 641
Estimated cost.....do.	270, 967	242, 425	253, 523	257, 507	264, 589	256, 691	244, 464	228, 840	227, 763	232, 054	241, 877	246, 110	261, 530
Grade crossings:													
Approved for construction:													
Federal funds.....do.	20, 459	10, 119	9, 652	9, 496	9, 770	9, 473	9, 081	10, 123	10, 573	10, 331	10, 060	13, 000	16, 753
Estimated cost.....do.	21, 255	11, 094	10, 596	10, 198	10, 214	9, 855	9, 307	10, 781	11, 665	10, 719	11, 632	13, 535	17, 812
Under construction:													
Federal funds.....do.	37, 714	37, 013	37, 682	38, 323	35, 975	35, 831	34, 813	32, 483	32, 072	33, 226	35, 202	37, 648	37, 384
Estimated cost.....do.	39, 452	38, 239	39, 010	39, 674	37, 543	37, 226	36, 352	34, 001	33, 592	34, 715	36, 768	39, 300	38, 972
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	207	193			194			195			197		
American Appraisal Co.†													
Average, 30 cities.....1913=100	215	202	202	202	206	208	208	212	212	212	212	213	215
Atlanta.....do.	214	191	192	192	195	198	198	202	208	209	200	213	214
New York.....do.	231	220	220	220	225	227	228	230	231	231	231	230	231
San Francisco.....do.	197	184	184	184	190	191	191	194	194	194	194	196	196
St. Louis.....do.	219	208	209	209	212	214	214	217	216	216	216	216	218
Associated General Contractors (all types).....1913=100	196	188	188	189	189	191	192	193	193	193	194	195	195
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	99.2	96.5	96.6	96.8	97.3	98.0	98.0	98.3	98.7	98.7	98.5	99.8	99.7
New York.....do.	134.9	132.1	132.3	132.6	132.8	132.9	132.9	133.5	133.8	133.8	133.9	134.0	134.0
San Francisco.....do.	119.3	114.5	114.9	115.1	115.3	115.5	115.5	116.1	116.9	116.9	119.3	119.6	119.9
St. Louis.....do.	120.3	118.8	118.8	119.0	119.4	120.2	120.2	120.5	120.8	120.8	120.6	121.0	121.1
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	101.3	98.2	98.2	98.4	98.7	99.1	99.1	99.3	99.6	99.6	99.7	101.7	101.7
New York.....do.	136.9	135.5	135.5	135.7	135.8	135.8	135.9	136.3	136.5	136.5	136.6	136.6	136.6
San Francisco.....do.	122.7	117.8	118.2	118.3	118.4	118.6	118.6	119.0	119.6	119.6	122.8	123.0	123.2
St. Louis.....do.	120.8	120.3	120.3	120.4	120.6	120.7	120.7	121.0	121.2	121.2	121.2	121.3	121.4
Brick and steel:													
Atlanta.....do.	100.3	96.9	96.8	97.1	97.8	98.7	98.7	99.0	99.4	99.4	99.2	100.8	100.7
New York.....do.	134.3	131.1	131.2	131.7	131.9	132.2	132.3	132.9	133.2	133.2	133.4	133.7	133.7
San Francisco.....do.	121.9	113.1	114.0	114.3	114.6	114.8	114.8	115.5	117.2	117.2	121.2	122.1	122.3
St. Louis.....do.	121.5	118.9	118.9	119.2	119.7	120.5	120.5	120.9	121.1	121.1	121.6	122.1	122.2
Residences:													
Brick:													
Atlanta.....do.	94.6	88.8	88.5	89.6	92.3	96.2	96.2	96.7	97.7	97.7	96.3	95.6	95.2
New York.....do.	133.6	125.4	124.4	126.1	127.2	127.8	128.2	130.2	130.7	130.7	131.3	132.1	132.1
San Francisco.....do.	115.0	104.3	104.4	105.8	107.0	107.8	107.9	109.9	112.5	112.5	114.3	114.5	114.6
St. Louis.....do.	116.8	110.1	110.1	111.2	113.3	117.6	117.6	118.4	118.6	118.6	116.2	118.0	117.8
Frame:													
Atlanta.....do.	92.1	86.1	85.7	87.2	90.6	95.6	95.6	96.2	97.5	97.5	95.2	93.7	93.1
New York.....do.	134.2	123.6	122.3	124.5	125.9	126.7	127.2	129.7	130.3	130.3	131.0	131.9	131.9
San Francisco.....do.	110.4	98.6	98.8	100.8	102.2	103.1	103.3	105.8	109.1	109.1	110.5	110.9	111.0
St. Louis.....do.	115.5	106.9	106.9	108.3	111.0	116.6	116.6	117.5	117.7	117.7	114.7	117.0	116.6
Engineering News Record (all types)§.....1913=100	258.2	242.2	242.2	244.1	245.0	247.2	249.1	249.7	250.5	250.7	252.4	255.6	256.8
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index.....1936=100	116.9	106.2	106.0	106.2	107.0	108.7	110.6	112.5	113.6	114.6	114.9	115.6	116.0
Materials.....do.	112.6	104.4	104.3	104.4	105.0	106.5	107.8	109.1	109.9	111.0	111.3	112.6	112.1
Labor.....do.	125.7	109.7	109.5	109.7	111.0	113.3	116.3	119.2	121.3	121.9	122.2	122.9	123.9
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance¶.....thous. of dol.	100, 214	84, 357	88, 074	89, 379	84, 680	92, 083	66, 754	56, 878	54, 728	52, 116	75, 516	92, 406	119, 566
Premium-paying mortgages (cumulative).....thous. of dol.	3, 108, 723	2, 288, 348	2, 348, 663	2, 411, 632	2, 479, 964	2, 559, 984	2, 628, 851	2, 706, 353	2, 785, 138	2, 846, 467	2, 908, 104	2, 968, 407	3, 033, 684
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	133, 640	106, 984	114, 301	117, 622	111, 775	114, 400	94, 567	88, 553	80, 440	82, 330	105, 162	120, 631	130, 953
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	44, 207	35, 523	39, 907	42, 488	39, 417	41, 610	32, 584	30, 032	26, 662	26, 483	33, 250	38, 686	40, 975
Home purchase.....do.	55, 993	38, 402	40, 658	40, 567	40, 947	40, 771	33, 875	31, 465	27, 809	30, 283	41, 784	48, 211	54, 781
Refinancing.....do.	17, 891	17, 147	17, 649	17, 762	15, 483	16, 840	14, 441	14, 575	13, 645	14, 204	16, 903	16, 965	18, 506
Repairs and reconditioning.....do.	5, 633	5, 691	6, 115	6, 079	6, 283	5, 755	4, 869	4, 248	3, 784	3, 573	4, 765	6, 368	5, 930
Loans for all other purposes.....do.	9, 916	10, 221	9, 972	10, 726	9, 645	9, 423	8, 798	8, 233	8, 540	7, 787	8, 460	10, 361	10, 761
Classified according to type of association:													
Federal.....thous. of dol.	57, 542	47, 435	48, 676	50, 305	46, 480	48, 307	38, 896	37, 715	34, 360	35, 645	45, 365	51, 371	55, 596
State members.....do.	54, 857	42, 214	45, 414	46, 807	45, 988	46, 224	40, 143	38, 729	33, 947	35, 301	43, 947	50, 956	54, 495
Nonmembers.....do.	21, 241	17, 335	20, 211	20, 510	19, 307	19, 869	15, 528	14, 109	12, 133	11, 334	15, 850	18, 304	21, 062
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1, 688, 297	1, 405, 100	1, 432, 100	1, 461, 867	1, 487, 974	1, 515, 392	1, 533, 246	1, 546, 270	1, 564, 168	1, 578, 543	1, 600, 482	1, 628, 421	1, 657, 647
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	169, 897	157, 397	162, 222	168, 402	176, 047	181, 526	185, 547	201, 492	170, 849	156, 899	145, 959	141, 828	145, 273
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1, 870, 305	2, 012, 760	2, 004, 737	1, 996, 443	1, 987, 611	1, 980, 704	1, 968, 816	1, 956, 268	1, 942, 427	1, 929, 316	1, 913, 862	1, 899, 855	1, 885, 087
Foreclosures:													
Nonfarm real estate.....1926=100	89	116	111	108	111	111	103	99	96	87	100	96	95
Metropolitan communities.....do.	80	108	108	105	106	106	94	94	90	83	92	90	84
Fire losses.....thous. of dol.	24, 943	19, 506	20, 323	20, 722	21, 198	22, 091	23, 449	23, 617	26, 470	26, 102	31, 471	29, 330	25, 637

§Beginning with the September 1940 issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month.

†Revised series. Revised indexes beginning 1913 are available in table 44, p. 13 of the November 1940 Survey.

¶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	1940									1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink indexes, adjusted:														
Combined index..... 1928-32=100.....	84.6	84.1	87.4	86.4	85.4	84.9	92.1	82.9	86.8	87.7	89.0	91.0		
Farm papers.....do.....	61.5	62.5	58.5	63.0	58.3	66.1	73.9	63.4	59.4	61.3	68.8	63.3		
Magazines.....do.....	85.8	88.4	79.9	80.9	83.0	85.3	80.7	72.6	80.9	83.7	84.1	83.6		
Newspapers.....do.....	80.7	76.9	74.6	80.4	79.4	78.8	79.7	87.6	77.7	80.5	80.0	83.2		
Outdoor.....do.....	82.0	86.4	89.4	87.7	78.8	82.5	84.4	79.8	89.3	104.5	83.5	90.7		
Radio \$.....do.....	358.4	416.5	416.3	396.8	355.9	340.1								
Radio advertising:														
Cost of facilities, total.....thous. of dol.....	8,427	7,080	7,137	6,842	7,273	9,832	9,016	9,307	9,082	8,106	8,979	8,655	8,595	
Automobiles and accessories.....do.....	664	680	498	489	506	742	724	857	780	698	807	636	656	
Clothing.....do.....	41	54	35	33	55	50	74	63	59	60	62	46	69	
Electric household equipment.....do.....	0	0	0	0	0	0	(a)	0	0	0	0	0	0	
Financial.....do.....	99	81	94	90	87	92	91	97	105	92	99	99	100	
Food, food beverages, confections.....do.....	2,535	2,039	2,095	1,889	2,018	2,530	2,480	2,664	2,557	2,290	2,623	2,527	2,614	
House furnishings, etc.....do.....	55	85	87	79	91	103	93	105	67	46	58	47	45	
Soap, cleansers, etc.....do.....	957	846	977	907	874	1,011	949	1,001	1,052	915	1,040	1,045	994	
Office furnishings and supplies.....do.....	0	0	0	0	0	2	16	17	17	0	0	0	0	
Smoking materials.....do.....	1,296	1,157	1,193	1,224	1,169	1,302	1,281	1,376	1,416	1,263	1,336	1,352	1,394	
Toilet goods, medical supplies.....do.....	2,451	1,926	2,002	1,897	2,088	2,609	2,365	2,626	2,639	2,355	2,488	2,587	2,444	
All other.....do.....	329	218	158	235	385	1,390	943	563	390	387	467	316	279	
Magazine advertising:														
Cost, total.....do.....	15,434	15,648	10,797	10,005	13,635	16,626	15,861	13,589	8,713	12,524	17,914	17,581	18,741	
Automobiles and accessories.....do.....	2,267	2,415	1,439	1,215	1,611	2,742	2,427	1,270	1,056	1,584	2,542	2,816	3,086	
Clothing.....do.....	803	807	231	487	1,061	1,216	878	745	305	592	1,210	1,124	1,165	
Electric household equipment.....do.....	612	657	261	149	281	525	531	646	94	245	694	832	849	
Financial.....do.....	380	504	343	283	378	452	432	336	321	340	551	449	474	
Food, food beverages, confections.....do.....	2,252	2,391	2,123	2,004	2,140	2,440	2,582	2,003	1,615	2,198	2,763	2,444	2,410	
House furnishings, etc.....do.....	803	826	304	235	825	1,177	945	684	265	434	845	1,097	1,404	
Soap, cleansers, etc.....do.....	397	546	413	382	429	441	471	240	190	435	568	548	567	
Office furnishings and supplies.....do.....	198	150	80	188	305	219	248	345	137	219	304	235	201	
Smoking materials.....do.....	803	863	762	698	790	776	874	682	673	702	973	795	942	
Toilet goods, medical supplies.....do.....	2,458	2,420	1,969	1,709	2,147	2,433	2,295	2,081	1,177	2,135	2,472	2,507	2,340	
All other.....do.....	1,272	4,069	2,857	2,656	3,668	4,207	4,180	4,558	2,881	3,599	4,093	5,136	5,223	
Linage, total.....thous. of lines.....	2,014	1,706	1,888	2,410	2,432	2,460	1,691	1,888	2,319	2,920	2,686	2,525	2,513	
Newspaper advertising:														
Linage, total (52 cities).....do.....	108,432	103,290	84,440	92,041	106,701	118,784	113,191	122,786	93,171	93,963	114,377	119,230	122,443	
Classified.....do.....	24,294	23,216	21,194	21,964	22,328	22,786	21,071	21,918	21,353	20,690	24,712	24,911	25,624	
Display, total.....do.....	84,138	80,074	63,246	70,077	84,373	95,997	92,119	100,868	71,818	73,272	89,665	94,318	96,818	
Automotive.....do.....	4,918	5,639	3,628	3,619	5,035	6,471	4,973	4,124	3,663	5,250	5,967	6,906	6,909	
Financial.....do.....	1,634	1,485	1,827	1,196	1,322	1,696	1,359	1,742	2,295	1,432	1,841	1,976	1,743	
General.....do.....	16,262	17,069	13,043	12,046	14,546	18,511	16,796	13,549	12,544	14,806	17,228	17,625	18,314	
Retail.....do.....	61,193	55,880	44,748	53,216	63,469	69,409	68,992	81,452	53,315	51,784	64,689	67,811	69,822	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses.....percent of total.....	71.7	71.0	72.5	72.1	72.6	73.9	75.1	75.8	76.6	76.2	78.1	78.9		
NEW INCORPORATIONS														
Business incorporations (4 States).....number.....	1,500	1,619	1,710	1,627	1,537	1,632	1,479	1,792	2,084	1,712	1,872	1,804	1,732	
POSTAL BUSINESS														
Air mail: Pound-mile performance.....millions.....	1,597	1,634	1,719	1,673	1,866	1,668	1,890	1,761						
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	4,821	4,151	4,226	4,134	3,901	4,527	4,373	4,914	4,879	4,496	5,553	4,845	4,794	
Value.....thous. of dol.....	47,001	38,218	40,144	39,472	39,041	42,719	41,646	45,154	44,982	43,005	53,309	46,535	46,898	
Domestic, paid (50 cities):														
Number.....thousands.....	14,516	13,138	13,106	13,106	12,469	15,096	14,177	15,876	14,541	13,530	16,096	15,054	14,802	
Value.....thous. of dol.....	110,275	97,435	100,955	102,390	99,068	119,500	111,864	123,430	111,638	104,754	128,510	118,156	116,514	
Foreign, issued—value.....do.....	1,362	1,519	1,494	1,248	1,478	1,843	1,719	1,328	1,195	1,244	1,125			
Receipts, postal:														
50 selected cities.....do.....	31,202	28,666	27,628	28,974	30,325	35,233	33,201	45,390	32,316	30,536	34,036	34,486	33,722	
50 industrial cities.....do.....	3,824	3,455	3,565	3,568	3,572	4,194	3,686	5,539	4,001	3,777	4,159	4,163	3,961	
RETAIL TRADE														
Automobiles, value of new passenger-car sales:†														
Unadjusted.....1935-39=100.....	215	158	130	78	154	163	150	143	178	215	235	246		
Adjusted.....do.....	182	137	141	113	124	135	169	178	209	185	190	209		
Chain-store sales, indexes:														
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100.....	119.0	119.0	122.8	121.0	120.0	124.0	128.0	124.0	130.0	128.5	132.0	132.0		
Apparel chains.....do.....	120.0	132.0	134.0	137.0	132.0	136.0	149.0	133.0	130.0	144.0	148.0	145.0		
Drug chain-store sales:*														
Unadjusted.....1935-39=100.....	98.5	99.4	102.2	98.6	104.7	105.2	140.3	104.1	100.4	109.2	107.7	113.2		
Adjusted.....do.....	104.8	103.8	107.6	102.7	103.2	105.3	103.8	108.7	107.4	109.7	111.4	117.0		
Grocery chain-store sales:														
Unadjusted.....1929-31=100.....	135.5	112.8	109.9	110.0	110.2	112.4	115.3	120.8	118.4	123.4	127.4	130.2	130.8	
Adjusted.....do.....	133.5	111.1	112.2	114.6	112.4	111.8	115.3	117.2	122.1	122.8	126.1	126.4	128.9	
Variety-store sales, combined sales, 7 chains:†														
Unadjusted.....1935-39=100.....	110.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	94.8	116.1	110.2	
Adjusted.....do.....	116.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	119.9	116.2	113.2	116.4	114.0	
Chain-store sales and stores operated:														
Variety chains:														
H. L. Green Co., Inc.:†														
Sales.....thous. of dol.....	3,927	3,784	3,334	3,657	3,536	3,992	4,395	7,972	2,890	2,996	3,546	4,227	4,315	
Stores operated.....number.....	151	151	151	151	149	150	150	150	150	149	149	149	150	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	12,127	11,643	10,458	11,757	10,870	12,626	13,290	24,683	9,409	10,150	11,507	13,314	13,413	
Stores operated.....number.....	672	676	677	678	681	682	684	684	678	675	675	673	673	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	7,724	6,310	6,514	6,691	6,839	7,514	7,659	15,732	5,921	6,222	7,156	8,062	7,958	
Stores operated.....number.....	242	239	239	239	239	241	242	242	242	242	242	242	242	
McCormick Stores Corp.:														
Sales.....thous. of dol.....	3,923	3,611	3,334	3,626	3,377	3,768	4,058	8,028	2,926	3,224	3,691	4,241	4,101	
Stores operated.....number.....	200	203	203	202	202	202	202	204	199	199	199	199	200	

* Revised. † Preliminary.

§ Index discontinued December 1940; data for radio advertising are included, however, in combined index.

* Less than \$500.

† Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Surveys. For revised data on value of new passenger car sales beginning 1929, see page 20 of this issue, and for an explanation of the revision, pp. 18 and 19.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain store sales and stores operated—Con.														
Variety chains—Con.														
G. C. Murphy Co.														
Sales.....thous. of dol.	1,924	4,398	3,966	4,370	3,923	4,612	4,884	9,042	3,479	3,331	4,021	1,949	5,302	
Stores operated.....number	204	202	202	202	202	202	202	204	204	204	204	204	204	201
F. W. Woolworth Co.														
Sales.....thous. of dol.	27,653	26,021	24,507	26,828	25,197	28,634	29,688	54,571	22,008	23,666	26,436	29,491	29,778	
Stores operated.....number	2,018	2,015	2,013	2,014	2,021	2,024	2,023	2,025	2,021	2,023	2,020	2,015	2,020	
Other chains:														
W. T. Grant Co.														
Sales.....thous. of dol.	9,537	8,911	7,698	8,750	8,276	10,172	10,569	20,930	6,655	6,771	8,430	9,805	10,576	
Stores operated.....number	493	492	492	493	493	494	494	494	494	492	492	493	493	
J. C. Penney Co.														
Sales.....thous. of dol.	28,390	24,738	20,882	24,492	24,791	29,584	33,765	45,716	20,284	18,345	22,772	27,555	29,383	
Stores operated.....number	1,593	1,568	1,568	1,575	1,578	1,582	1,586	1,586	1,586	1,587	1,580	1,591	1,591	
Department stores:														
Collections, ratio to accounts receivable:														
Installment accounts.....percent		16.8	16.6	17.3	16.9	18.1	18.5	18.1	17.6	17.5	19.2	18.8	19.0	
Open accounts.....do		45.9	45.7	44.2	44.6	46.9	48.8	48.9	47.5	44.6	46.3	46.1	47.5	
Sales, total U. S., unadjusted.....1923-25=100	98	98	98	98	98	101	101	101	98	98	98	98	98	
Atlanta.....1935-39=100	111	98	81	107	125	141	223	93	110	125	137	137	136	
Boston.....1923-25=100	82	75	51	62	80	91	92	145	69	63	74	86	89	
Chicago.....1935-39=100	120	109	74	93	125	112	130	109	89	94	109	120	126	
Cleveland.....1923-25=100	105	99	67	84	107	97	116	178	75	84	95	115	111	
Dallas.....do	110	99	76	94	127	111	131	201	96	100	112	117	124	
Kansas City.....1925=100	82	76	96	36	91	95	99	158	75	76	95	93	100	
Minneapolis.....1935-39=100	114	106	80	119	115	127	118	173	92	79	108	122	122	
New York.....1923-25=100	98	88	97	76	108	108	120	184	78	79	84	100	95	
Philadelphia.....do	81	73	59	69	79	87	100	148	55	63	74	88	87	
Richmond.....do	124	112	83	101	128	149	148	239	99	94	121	132	146	
St. Louis.....do	92	82	66	78	106	101	112	167	89	81	97	111	105	
San Francisco.....do	88	83	98	103	103	116	188	30	30	30	99	110	104	
Sales, total U. S., adjusted.....1923-25=100	102	91	92	98	97	94	100	101	101	103	103	104	105	
Atlanta.....1935-39=100	134	115	118	123	122	112	129	129	122	127	123	141	138	
Chicago.....do	124	113	103	118	113	107	118	118	113	112	116	118	124	
Cleveland.....1923-25=100	107	95	92	101	102	94	108	104	100	107	108	105	105	
Dallas.....do	123	102	108	122	115	99	117	116	126	118	118	119	124	
Minneapolis.....1935-39=100	113	107	113	125	101	106	117	111	111	111	109	119	124	
New York.....1923-25=100	102	92	94	101	104	95	101	102	99	97	92	103	99	
Philadelphia.....do	85	75	73	80	79	75	82	81	77	82	87	87	87	
St. Louis.....do	100	89	95	104	99	89	96	101	100	94	107	105	105	
San Francisco.....do	87	101	104	100	99	99	110	109	109	108	111	112	112	
Installment sales, New England dept. stores percent of total sales	9.5	7.5	10.0	15.1	11.2	11.8	10.5	7.0	11.7	12.7	11.7	10.7	10.8	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100	73	64	61	66	73	79	83	96	64	70	75	76	76	
Adjusted.....do	77	67	68	69	70	79	72	71	71	73	74	74	74	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	131,439	106,417	88,565	101,512	111,622	133,851	127,938	106,723	88,469	83,892	110,866	133,787	145,359	
Montgomery Ward & Co.....do	55,872	43,104	37,213	42,692	45,972	56,937	54,613	70,850	33,495	33,841	44,485	58,068	60,520	
Sears, Roebuck & Co.....do	75,567	63,313	51,352	58,820	65,650	76,920	73,324	35,873	54,974	49,992	66,381	75,719	84,839	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100	148.7	125.5	96.4	119.4	135.1	158.4	179.4	233.7	110.9	122.0	130.7	151.7	148.5	
East.....do	163.2	133.1	95.7	120.4	136.7	167.1	176.0	256.2	112.3	128.0	138.6	163.4	158.2	
South.....do	163.3	132.6	102.6	121.2	163.8	207.9	233.9	268.3	139.0	161.8	160.5	176.6	167.0	
Middle West.....do	143.4	116.4	88.1	116.2	117.7	138.3	164.5	210.6	102.3	116.3	117.7	139.1	114.3	
Far West.....do	133.6	146.7	121.9	139.5	165.5	165.9	186.5	245.2	110.5	111.1	138.4	146.7	132.9	
Total U. S., adjusted	163.2	137.7	132.1	146.0	127.8	122.6	137.9	146.1	145.7	159.8	148.9	165.1	161.8	
East.....do	177.7	145.0	124.4	151.1	139.0	129.8	136.6	183.9	147.7	156.5	154.2	171.4	172.0	
South.....do	203.4	164.9	151.1	168.1	148.4	140.5	170.5	178.7	155.7	177.4	177.8	200.5	196.9	
Middle West.....do	151.9	123.3	119.4	133.6	114.9	108.9	125.5	155.0	133.7	158.7	152.8	149.6	152.4	
Far West.....do	150.7	153.9	148.6	163.4	139.7	138.2	153.8	150.2	150.3	150.1	168.1	169.3	147.9	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment estimates (U. S. Dept. of Labor):														
Civil nonagricultural employment, total*														
thousands.....	38,790	35,425	35,454	35,902	36,528	36,867	36,986	37,608	38,621	36,928	37,227	37,676	38,306	
Employees in nonagricultural establishments, total.....thousands	32,647	29,282	29,311	29,750	30,385	30,724	30,843	31,465	30,478	30,785	31,084	31,533	32,163	
Manufacturing.....do	11,757	9,824	9,832	10,163	10,479	10,668	10,735	10,856	10,797	10,962	11,132	11,370	11,571	
Mining.....do	868	838	837	839	846	856	853	855	852	854	864	864	867	
Construction.....do	1,310	1,321	1,378	1,443	1,511	1,654	1,709	1,720	1,623	1,678	1,631	1,773	1,782	
Transportation and public utilities.....do	3,234	3,632	3,659	3,681	3,120	3,121	3,065	3,039	3,012	3,028	3,056	3,133	3,138	
Trade.....do	9,322	6,254	6,159	6,168	6,321	6,362	6,453	6,884	6,165	6,173	6,250	6,433	6,421	
Financial, service, and misc.....do	4,350	4,214	4,218	4,226	4,255	4,187	4,167	4,180	4,142	4,164	4,157	4,235	4,327	
Government.....do	4,106	3,789	3,825	3,839	3,853	3,876	3,881	3,931	3,887	3,906	3,935	3,933	4,049	
Military and naval forces*.....do	1,749	474	516	549	534	733	822	884	958	1,145	1,543	1,546	1,662	
Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100	127.6	103.1	105.2	107.4	111.4	113.8	114.7	116.2	115.3	117.8	119.9	122.6	124.8	
Durable goods.....do	134.7	99.8	98.4	102.4	108.2	112.8	115.5	117.6	118.3	121.0	123.7	127.7	131.2	
Iron and steel and their products, not including machinery.....1923-25=100	135.7	103.7	106.2	110.7	113.6	117.1	119.3	121.6	122.2	125.0	127.2	129.4	132.9	
Blast furnaces, steel works, and rolling mills.....1923-25=100	143.4	114.3	119.0	122.1	123.2	125.2	127.3	129.5	131.5	133.3	135.0	137.1	140.1	
Hardware.....do	118.0	81.6	82.9	95.8	101.2	105.2	109.0	112.5	112.8	114.9	117.1	116.6	116.7	
Structural and ornamental metal work.....1923-25=100	105.8	73.5	76.0	79.9	83.4	85.6	86.5	90.4	93.5	96.9	97.2	99.1	102.3	
Tin cans and other ware.....do	137.2	102.8	105.9	108.1	105.2	104.4	100.2	98.9	101.8	101.1	107.1	109.5	123.4	
Lumber and allied products.....do	77.7	68.3	68.2	71.3	73.4	74.4	74.4	73.7	71.3	72.0	72.6	73.8	73.8	
Furniture.....do	99.1	88.1	87.7	91.0	94.6	96.8	97.0	97.4	96.7	96.8	96.7	97.6	100.1	
Lumber, sawmills.....do	68.3	61.9	61.5	64.9	66.3	66.6	66.1	64.7	62.5	62.9	63.7	65.2	65.8	

*Revised. †Preliminary

§Indexes in process of revision

Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1939, and Chicago beginning 1933. For Atlanta, see table 53, p. 46 of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey. For revised indexes of employment, beginning in 1937 for all industries and nondurable goods and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey.

*New series. For data beginning 1929, see table 11, pp. 17 and 18 of the March 1941 Survey, except for total employment, total employees in nonagricultural establishments, and manufacturing beginning 1937, which were revised to include preliminary adjustment of factory wage-earner estimates to 1939 Census data. Revisions for these series appear in table 22, p. 20 of this issue.

†Revisions for 1940 not shown above are: Installment accounts—Jan., 17.2; Feb., 17.3; Mar., 18.0; Apr., 18.0; May, 17.7. Open accounts—Jan., 47.7; Feb., 44.3; Mar., 45.7; Apr., 46.0.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Machinery, excl. transp. equip. 1923-25=100.	167.2	115.1	116.1	119.2	123.1	127.3	131.2	136.1	139.8	143.5	147.7	*156.2	*162.0	
Agricultural implements (including tractors) 1923-25=100.	171.9	137.3	130.6	131.2	133.5	134.9	136.6	143.2	149.6	144.2	132.6	*168.5	*170.7	
Electrical machinery, apparatus, and supplies 1923-25=100.	158.1	103.3	103.8	106.6	111.2	116.1	120.6	125.8	129.4	136.4	141.5	147.3	*154.0	
Engines, turbines, water wheels, and windmills 1923-25=100.	286.5	158.1	167.5	*176.0	*183.4	*191.6	*200.5	*210.5	*222.4	*236.3	*247.6	*257.2	*271.6	
Foundry and machine-shop products 1923-25=100.	138.8	96.9	98.0	100.5	103.4	106.7	110.1	114.1	117.4	120.0	123.6	130.0	*134.0	
Machine tools*.	337.2	229.1	234.8	237.5	248.0	257.9	265.9	276.0	285.8	297.2	307.1	316.9	*325.6	
Radios and phonographs.	179.9	141.0	143.4	157.1	159.5	163.6	159.4	158.5	147.5	144.8	149.1	158.5	*173.7	
Metals, nonferrous, and products.	142.4	106.6	107.0	113.8	119.8	126.1	129.9	131.2	131.1	134.7	136.9	*138.9	*139.9	
Brass, bronze, and copper products.	190.0	127.1	129.6	138.2	146.6	154.9	162.4	168.1	171.5	175.9	180.5	182.5	*184.4	
Stone, clay, and glass products.	96.5	82.9	82.4	84.5	85.8	87.5	88.6	88.7	85.9	86.9	89.7	93.0	*95.6	
Brick, tile, and terra cotta.	74.2	63.1	64.1	64.4	64.7	65.0	64.8	65.2	64.8	64.1	65.4	69.2	*72.7	
Glass.	124.5	104.9	103.3	106.9	109.3	113.2	117.0	116.8	114.4	115.8	119.5	121.8	*124.0	
Transportation equipment†.	176.1	114.3	99.7	105.1	126.9	139.5	146.0	149.2	152.6	157.2	*161.2	*166.4	*171.3	
Aircraft*.	6,648.2	2,913.5	3,146.6	3,478.6	3,764.3	4,115.9	4,402.3	4,684.1	5,037.7	5,344.0	5,563.7	*5,929.2	*6,293.8	
Automobiles.	135.0	104.9	82.3	85.5	112.2	125.1	129.8	130.2	128.5	130.1	*131.5	*132.4	*133.8	
Shipbuilding*.	321.9	162.8	170.2	181.1	188.1	197.4	204.1	221.0	240.3	256.6	272.4	294.4	*307.1	
Nondurable goods†.	120.8	106.2	107.8	112.2	114.4	114.8	113.9	114.8	112.7	114.7	116.3	117.8	*118.7	
Chemical, petroleum, and coal products 1923-25=100.	134.5	119.0	118.5	119.4	123.0	125.3	125.6	125.8	126.0	127.8	130.7	*134.4	*133.5	
Chemicals.	172.4	138.3	140.4	141.6	143.4	145.6	148.0	149.9	152.0	155.1	159.3	162.4	*166.8	
Paints and varnishes.	144.7	126.4	124.6	123.5	126.1	125.9	125.9	126.0	126.3	128.6	132.9	137.4	*141.4	
Petroleum refining.	125.6	123.2	122.9	122.7	122.6	121.2	120.7	119.8	119.1	119.2	119.5	120.5	*122.0	
Rayon and allied products.	326.0	306.0	306.9	307.7	311.7	311.1	314.5	315.1	313.5	311.0	312.2	317.9	*323.5	
Food and kindred products.	134.7	129.7	135.4	145.8	147.4	141.3	132.5	130.5	121.4	119.1	120.3	*123.6	*127.5	
Baking.	152.1	147.0	147.1	146.6	146.6	145.9	145.5	144.1	140.5	142.9	145.0	146.5	*149.0	
Slaughtering and meat packing.	120.1	108.2	111.1	106.8	108.0	109.6	116.2	125.0	116.3	110.6	110.7	*110.2	*116.8	
Leather and its manufactures.	98.6	86.8	91.6	92.0	90.8	90.0	87.0	90.6	93.4	96.9	98.7	95.0	*95.5	
Boots and shoes.	95.5	84.8	90.7	91.1	89.7	88.4	84.1	88.0	91.4	95.0	97.0	95.8	*93.0	
Paper and printing.	121.4	114.5	114.7	115.2	116.2	117.6	118.5	119.5	116.7	117.1	118.1	119.4	*120.8	
Paper and pulp.	124.9	116.2	117.1	116.9	116.7	115.1	115.7	115.9	115.7	117.3	118.5	120.3	*122.7	
Rubber products.	110.9	83.4	83.5	85.9	89.4	92.6	94.4	97.5	98.8	100.7	102.8	*105.0	*106.3	
Rubber tires and inner tubes.	86.8	68.5	69.3	70.5	72.6	73.9	75.2	76.9	77.9	78.6	80.0	*82.3	*83.2	
Textiles and their products†.	112.5	93.7	94.5	99.7	102.6	104.5	105.5	107.0	106.4	110.1	111.6	*112.1	*112.4	
Fabrics†.	106.4	85.7	88.0	90.4	92.8	96.1	98.7	100.4	99.7	101.7	102.7	103.7	*105.1	
Wearing apparel.	121.3	107.9	104.9	116.7	120.7	118.9	116.2	117.2	116.8	124.2	*127.2	*126.2	*124.0	
Tobacco manufactures.	65.5	64.9	62.4	64.4	65.8	66.5	66.8	65.6	60.8	63.7	63.3	63.5	*64.9	
Manufacturing, adjusted (Fed. Reserve)†.	128.4	103.9	105.1	107.4	108.9	111.4	114.2	116.6	118.3	118.6	119.4	122.1	*124.8	
Durable goods†.	133.6	99.0	106.4	104.3	107.4	111.2	114.6	117.5	121.1	123.0	123.0	126.3	*129.4	
Iron and steel and their products, not including machinery. 1923-25=100.	135.7	103.7	107.3	111.1	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.2	*131.9	
Blast furnaces, steel works, and rolling mills 1923-25=100.	144	115	120	123	123	125	127	130	133	133	133	136	140	
Hardware.	118	82	84	98	102	105	109	113	113	114	116	115	*116	
Structural and ornamental metal work 1923-25=100.	105	73	75	78	81	84	86	91	96	100	100	101	103	
Tin cans and other tinware.	131	100	109	98	96	99	103	104	109	112	113	113	*125	
Lumber and allied products.	76.7	67.4	67.5	69.0	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2	*74.7	
Furniture.	101	90	89	90	91	91	93	96	97	98	98	101	104	
Lumber, sawmills.	66	60	60	62	64	64	66	67	68	67	65	65	*65	
Machinery, excl. transp. equip. 1923-25=100.	166.7	114.9	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	156.2	*161.0	
Agricultural implements (including tractors) 1923-25=100.	170	136	133	139	141	143	140	143	147	140	126	165	*166	
Electrical machinery, apparatus, and supplies 1923-25=100.	158	103	104	107	111	116	120	126	131	137	142	147	*153	
Engines, turbines, water wheels, and windmills 1923-25=100.	275	152	165	*176	*182	*197	*211	*218	*237	239	*243	*245	*259	
Foundry and machine-shop products 1923-25=100.	139	97	98	101	103	107	110	114	118	120	124	129	133	
Machine tools*.	336	228	237	247	247	257	265	275	286	296	304	315	*324	
Radios and phonographs.	184	144	145	145	138	134	142	150	155	165	178	189	*197	
Metals, nonferrous, and products.	144.6	108.2	110.7	115.7	118.6	122.3	126.3	129.4	133.3	135.1	136.1	139.0	*140.8	
Brass, bronze, and copper products.	191	128	132	140	147	153	162	168	173	176	179	181	*183	
Stone, clay, and glass products.	93.0	79.8	81.3	81.8	83.0	84.7	88.4	90.4	94.6	*92.9	92.3	92.3	*92.1	
Brick, tile, and terra cotta.	69	58	60	60	61	61	65	68	75	74	71	70	*69	
Glass.	123	103	105	107	109	112	117	117	120	116	118	121	*122	
Transportation equipment†.	172.6	111.8	110.7	120.9	130.2	140.2	*143.9	*145.6	150.4	*152.9	*154.0	158.6	*164.2	
Aircraft*.	6,455	2,829	3,115	3,479	3,881	4,243	4,447	4,731	5,080	5,398	5,509	5,758	*6,110	
Automobiles.	132	102	97	107	116	125	*127	*124	123	123	123	125	*127	
Shipbuilding*.	325	164	175	186	187	195	204	220	241	262	268	284	*298	
Nondurable goods†.	123.5	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	*115.9	118.0	*120.4	
Chemical, petroleum, and coal products 1923-25=100.	138.4	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.2	*134.9	
Chemicals.	172	138	138	141	141	143	147	151	154	157	161	163	*168	
Paints and varnishes.	140	122	124	126	127	125	127	128	130	130	134	135	*136	
Petroleum refining.	125	123	122	122	121	121	120	120	120	120	121	121	*123	
Rayon and allied products.	336	315	308	306	309	310	311	314	310	306	308	324	*330	
Food and kindred products.	136.8	131.9	129.0	129.8	126.9	129.9	132.4	135.6	133.3	*131.0	*131.4	132.8	*135.0	
Baking.	151	146	146	146	144	144	144	144	143	145	146	148	*149	
Slaughtering and meat packing.	121	109	111	108	109	110	114	121	112	111	113	115	*119	
Leather and its manufactures.	101.7	89.6	90.9	89.1	89.9	91.1	93.8	94.3	93.5	93.2	94.3	95.5	*96.8	
Boots and shoes.	99	88	89	87	88	90	92	93	91	91	92	93	*94	
Paper and printing.	122.7	115.7	116.5	116.4	115.7	116.1	116.8	117.3	117.1	*117.2	*118.5	119.8	*121.1	
Paper and pulp.	125	116	117	117	117	115	116	116	116	117	119	120	*123	
Rubber products.	112.0	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	*102.0	104.2	*106.0	
Rubber tires and inner tubes.	87	69	69	71	73	74	75	77	78	79	80	83	*83	
Textiles and their products†.	116.1	96.8	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.9	*11	

* Revised.

† Revised series. Slight revisions were made in data for textiles and products and fabrics beginning 1933; revisions not shown on pp. 25 and 26 of the May 1940 Survey are available upon request. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey. For revised indexes of employment, beginning in 1937 for all industries and nondurable goods, and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey.

* New series. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Manufacturing, unadj., by States and cities:														
State:														
Delaware.....	1923-25=100	128.9	100.9	99.3	107.7	108.9	110.2	104.9	108.7	111.4	112.2	116.7	124.1	129.7
Illinois.....	1935-39=100	133.1	105.4	107.1	110.0	112.2	113.9	116.2	118.9	118.4	119.3	120.1	126.1	129.6
Iowa.....	1923-25=100	154.9	137.6	136.2	137.3	138.9	142.4	147.0	151.1	144.8	144.4	146.7	149.6	152.3
Maryland.....	1929-31=100	135.1	106.4	108.9	110.5	111.6	113.3	115.3	116.3	117.4	119.0	122.8	127.4	131.9
Massachusetts.....	1925-27=100	97.6	74.6	77.7	79.9	82.5	84.9	85.3	87.6	87.0	90.7	92.9	94.9	96.1
New Jersey.....	1923-25=100	135.3	105.6	106.0	111.3	115.4	116.6	118.0	120.5	120.0	123.1	126.5	129.2	132.3
New York.....	1925-27=100	115.9	88.9	89.6	93.3	97.2	99.7	101.0	103.6	103.5	107.2	110.1	112.0	113.8
Ohio.....	1926=100	122.9	94.0	94.2	97.4	100.8	103.6	105.3	107.1	108.8	112.0	114.7	117.5	120.4
Pennsylvania.....	1923-25=100	106.4	85.5	87.0	89.6	91.3	93.9	95.2	96.4	96.2	98.3	100.0	102.6	104.2
Wisconsin.....	1925-27=100	121.7	95.6	95.0	97.0	100.2	104.2	105.2	107.6	107.3	107.0	109.4	116.3	118.7
City or industrial area:														
Baltimore.....	1929-31=100	133.1	162.6	165.7	168.0	168.8	116.3	111.7	113.1	113.5	116.4	121.1	125.1	129.9
Chicago.....	1935-39=100	139.8	101.6	106.7	108.7	110.9	113.2	115.9	119.3	118.7	117.6	116.8	124.5	128.1
Cleveland.....	1923-25=100	128.5	96.9	97.7	101.3	103.7	107.8	109.4	110.9	112.4	114.1	117.4	121.7	125.3
Detroit.....	do	119.6	95.0	94.1	93.4	111.6	120.2	122.0	121.5	123.0	122.1	122.5	120.3	123.8
Milwaukee.....	1925-27=100	131.3	100.0	97.5	101.4	105.5	110.5	111.2	113.7	115.3	119.0	120.9	125.3	128.3
New York.....	do	112.8	88.4	86.2	97.1	101.6	102.5	102.5	103.0	104.8	109.9	112.8	114.1	113.5
Philadelphia.....	1923-25=100	108.4	83.0	84.5	87.9	91.1	93.7	95.7	97.1	96.7	99.4	101.3	103.6	106.7
Pittsburgh.....	do	112.3	89.6	91.1	93.1	91.0	96.6	98.4	100.1	101.6	103.9	104.9	108.3	109.9
Wilmington.....	do	116.4	89.6	87.5	88.8	90.6	93.4	95.7	99.6	102.3	103.4	107.1	113.5	116.5
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....	1929=100	49.2	49.7	50.5	43.9	43.8	49.4	50.4	50.8	50.3	50.6	50.2	48.7	48.6
Bituminous coal.....	do	85.6	83.8	84.9	86.6	87.7	89.2	89.8	90.1	90.2	90.6	91.1	83.5	89.9
Metalliferous.....	do	78.0	70.3	71.0	71.5	72.5	72.6	72.5	72.2	72.5	73.4	74.3	77.2	78.3
Crude petroleum producing.....	do	61.6	63.8	63.7	63.6	63.0	62.4	61.3	60.7	60.5	60.5	60.2	60.1	60.4
Quarrying and nonmetallic.....	do	51.7	47.9	48.1	48.5	48.9	48.8	47.2	45.4	41.7	42.4	44.2	48.2	51.3
Public utilities:														
Electric light and power.....	do	93.7	91.2	92.2	93.0	92.7	92.3	91.8	91.3	90.5	90.1	90.3	91.3	92.3
Street railways and busses.....	do	69.0	68.5	68.4	68.4	68.5	68.7	68.7	68.4	68.3	68.0	68.2	68.3	68.9
Telephone and telegraph.....	do	86.1	77.8	78.8	79.0	78.9	79.1	79.2	79.7	80.4	80.9	81.8	83.2	84.6
Services:														
Dyeing and cleaning.....	do	122.9	112.6	108.2	106.7	110.0	109.4	106.0	103.3	101.0	101.4	104.4	117.2	120.7
Laundries.....	do	111.7	102.1	102.5	102.8	101.9	100.2	99.7	100.3	101.4	101.1	102.5	104.9	108.4
Year-round hotels.....	do	94.9	92.0	90.3	90.3	91.6	93.4	92.3	92.6	92.9	93.9	94.2	95.2	96.8
Trade:														
Retail, total.....	do	97.6	91.9	89.1	88.7	92.8	94.3	96.3	108.1	90.5	90.7	92.5	97.8	96.0
General merchandising.....	do	104.8	96.2	96.3	90.1	99.4	103.5	111.4	152.2	94.0	92.9	96.6	108.7	103.0
Wholesale.....	do	53.1	89.6	89.2	90.1	90.9	91.0	91.8	92.5	91.2	91.4	91.8	92.4	92.3
Miscellaneous employment data:														
Construction, Ohio.....	1926=100	69.0	47.6	49.3	51.8	52.0	54.8	51.3	49.2	47.2	48.6	49.5	59.2	63.9
Federal and State highways, total..... number	do	326,530	343,203	351,601	344,025	341,926	289,232	220,769	199,628	184,042	193,898	235,876	285,397	285,397
Construction (Federal and State)..... do	do	152,049	165,528	172,379	172,304	161,252	121,545	74,280	55,455	47,693	92,363	87,038	127,634	127,634
Maintenance (State)..... do	do	134,051	136,245	137,703	130,921	140,326	128,499	108,229	106,420	99,503	101,535	110,912	118,995	118,995
Federal civilian employees:														
United States.....	do	1,944,704	1,026,572	1,030,906	1,059,081	1,091,931	1,114,068	1,184,311	1,151,148	1,173,663	1,202,348	1,251,283	1,306,333	1,306,333
District of Columbia.....	do	133,856	138,471	142,899	145,620	149,389	152,538	155,911	158,587	161,527	167,081	172,876	177,328	177,328
Railway employees (class I steam railways):														
Total..... thousands	do	1,055	1,071	1,081	1,088	1,094	1,065	1,045	1,039	1,051	1,074	1,104	1,148	1,148
Indexes:														
Unadjusted.....	1923-25=100	64.7	58.0	58.8	59.4	59.8	60.1	58.4	57.4	57.0	57.6	58.8	60.5	63.0
Adjusted.....	do	63.3	56.7	57.4	57.9	58.6	58.4	58.0	58.8	59.4	59.9	60.5	61.0	62.3
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries)..... hours	do	38.0	38.1	38.5	39.0	39.9	39.9	39.6	40.1	40.2	41.0	41.2	40.7	41.3
U. S. Dept. of Labor (80 industries)..... do	do	37.5	37.5	38.4	38.8	39.3	38.6	39.8	39.8	39.0	40.0	40.4	40.0	40.8
Industrial disputes (strikes and lockouts):														
Beginning in month..... number	do	485	214	244	231	253	267	207	147	221	250	320	358	500
In progress during month..... do	do	670	336	390	394	394	119	373	277	330	369	461	524	725
Workers involved in strikes:														
Beginning in month..... thousands	do	134	39	63	61	65	72	62	43	91	69	115	508	315
In progress during month..... do	do	216	56	83	90	108	108	102	62	109	125	176	561	415
Man-days idle during month..... do	do	1,375	484	586	706	781	915	740	458	605	1,128	1,544	7,086	2,250
Employment security operations (Sec. Sec. Bd.):														
Placement activities:														
Applications:														
Active file..... thousands	do	5,126	5,734	5,565	5,211	4,911	4,619	4,568	4,759	5,093	5,101	5,170	5,097	5,156
New and renewed..... do	do	1,623	1,318	1,401	1,274	1,207	1,391	1,333	1,495	1,816	1,371	1,606	1,825	1,539
Placements, total..... do	do	471	330	308	331	353	407	265	378	303	344	376	443	500
Unemployment compensation activities:														
Continued claims..... thousands	do	3,576	6,525	7,292	5,881	4,258	4,006	3,622	4,008	4,931	4,047	3,738	4,270	3,914
Benefit payments:														
Individuals receiving payments..... do	do	675	1,269	1,220	1,125	875	698	676	607	826	806	762	590	659
Amount of payments..... thous. of dol.	do	30,530	53,618	55,741	51,655	36,591	32,231	29,561	30,886	39,270	34,611	33,608	26,908	31,574
Labor turn-over in mfg. establishments:														
Accession rate, mo. rate per 100 employees..... do	do	4.76	4.77	6.63	6.21	5.52	4.65	4.11	5.54	4.92	5.62	6.04	5.95	5.95
Separation rate, total..... do	do	3.36	3.35	3.00	3.22	3.23	3.06	3.16	3.41	3.15	3.40	3.89	3.86	3.86
Discharges..... do	do	14	14	16	16	16	18	16	18	19	21	25	24	24
Lay-offs..... do	do	2.32	2.25	1.63	1.48	1.53	1.60	1.86	1.61	1.20	1.06	1.19	1.08	1.08
Quits and miscellaneous..... do	do	.90	.96	1.21	1.58	1.51	1.28	1.14	1.62	1.76	2.13	2.45	2.54	2.54
PAY ROLLS														
Manufacturing, unadjusted (U. S. Department of Labor):														
1923-25=100..... do	do	152.0	99.5	98.2	105.5	111.6	116.2	116.4	122.4	120.7	126.8	131.2	134.7	144.0
Durable goods..... do	do	173.9	101.4	97.4	106.5	115.1	123.4	125.1	131.6	132.0	139.2	144.6	149.9	163.0
Iron and steel and their products, not including machinery..... 1923-25=100	do	167.7	102.9	104.3	113.5	118.1	123.6	125.8	132.9	130.8	137.0	141.2	150.9	160.9
Blast furnaces, steel works, and rolling mills..... 1923-25=100	do	178.7	113.9	116.2	124.8	128.2	131.0	134.6	142.1	139.9	145.4	149.0	164.1	172.5
Hardware..... do	do	147.7	85.8	85.7	106.5	113.5	118.8	122.3	128.4	130.4	134.8	138.1	135.7	141.5
Structural and ornamental metal work..... do	do	118.3	64.8	67.6	72.9	74.8	79.6	78.7	86.0	89.4	93.8	97.1	103.1	113.8
Tin cans and other tinware..... 1923-25=100	do	171.1	113.5	113.4	121.9	116.8	113.1	104.1	113.1	114.8	115.7	121.8	127.3	151.1

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940										1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
PAY ROLLS—Continued															
Mfg., unadj. (U. S. Dept. of Labor)—Con.															
Durable goods—Continued.															
Lumber and allied products.....1923-25=100.....	84.1	63.6	60.7	68.3	71.2	73.7	70.9	71.5	68.1	70.6	72.8	73.7	78.0		
Furniture.....do.....	110.2	75.9	74.3	81.7	87.4	91.3	90.4	92.6	84.2	90.0	93.9	95.2	102.5		
Lumber, sawmills.....do.....	71.6	58.1	53.9	62.2	63.8	65.1	60.9	60.4	59.2	60.5	62.7	66.4	66.0		
Machinery, excl. transp. equip.....do.....	229.7	125.1	125.7	131.0	137.9	145.3	149.3	163.0	167.5	176.8	186.2	197.6	217.1		
Agricultural implements (including tractors).....do.....	233.6	157.8	148.9	152.0	156.2	158.8	160.4	171.3	180.9	174.2	162.0	229.6	229.0		
Electrical machinery, apparatus, and supplies.....do.....	225.5	118.3	118.1	123.7	131.4	138.2	145.0	157.9	162.7	175.7	185.9	192.3	215.3		
Engines, turbines, water wheels, and windmills.....do.....	492.6	210.7	222.6	240.1	251.1	265.1	274.8	304.8	331.6	347.0	378.6	372.6	458.7		
Foundry and machine-shop products.....do.....	177.9	95.8	96.3	101.3	105.4	111.7	114.6	126.6	128.7	136.1	143.6	152.5	165.0		
Machine tools.....do.....	324.6	302.9	307.8	302.9	332.3	352.3	355.4	394.2	414.5	444.7	461.9	472.2	505.3		
Radios and phonographs.....do.....	199.7	134.0	138.5	149.8	161.5	164.3	155.7	163.6	144.9	146.4	157.2	163.9	191.5		
Metals, nonferrous, and products.....do.....	174.6	105.8	105.9	117.0	128.0	136.3	141.7	149.6	146.0	151.2	155.1	157.0	166.3		
Brass, bronze, and copper products.....do.....	261.1	140.8	146.2	190.7	177.6	190.0	201.6	218.8	220.1	224.2	236.7	238.6	245.4		
Stone, clay, and glass products.....do.....	99.7	73.4	71.1	76.7	79.7	83.0	82.0	85.7	79.6	82.0	85.2	91.1	97.8		
Brick, tile, and terra cotta.....do.....	70.8	51.1	51.8	53.6	54.0	55.1	54.0	56.8	54.6	54.8	56.1	62.1	69.0		
Glass.....do.....	153.1	111.0	105.2	116.0	120.7	129.8	130.8	137.6	131.0	135.3	140.5	143.5	150.3		
Transportation equipment.....do.....	242.4	121.0	98.9	115.5	141.5	163.3	166.1	169.2	176.2	190.8	197.2	191.1	216.8		
Aircraft.....do.....	125.9	2,968.2	3,124.6	3,727.4	4,211.9	4,639.4	5,012.9	5,356.3	5,919.7	6,440.6	6,678.3	7,134.4	7,700.9		
Automobiles.....do.....	194.6	112.0	80.5	96.1	125.1	149.2	150.5	145.0	147.7	159.3	163.1	147.3	171.1		
Shipbuilding.....do.....	483.6	185.8	193.4	211.6	227.5	244.3	237.8	287.7	307.6	338.1	365.0	392.5	450.2		
Non-durable goods.....do.....	127.1	97.4	99.1	104.4	107.7	108.1	106.6	112.1	108.1	112.9	116.3	117.7	122.7		
Chemical, petroleum, and coal products.....do.....															
Chemicals.....do.....	169.2	133.2	133.0	134.4	138.2	139.3	139.7	144.2	142.1	144.2	148.1	156.6	162.4		
Paints and varnishes.....do.....	223.0	165.2	167.2	169.3	170.9	176.2	181.7	187.9	188.2	193.9	201.7	208.3	221.8		
Petroleum refining.....do.....	178.0	136.2	132.4	132.1	135.6	135.8	135.7	138.7	137.4	141.7	147.4	157.9	170.4		
Rayon and allied products.....do.....	159.8	137.1	136.6	137.4	139.3	136.2	133.3	139.0	132.2	132.1	133.4	142.4	146.3		
Food and kindred products.....do.....	363.5	314.3	314.7	318.0	327.7	322.6	331.4	334.4	335.9	327.6	332.9	342.3	356.2		
Baking.....do.....	143.8	129.0	131.3	136.0	138.5	134.2	128.8	132.4	120.2	119.6	122.5	125.2	134.7		
Slaughtering and meat packing.....do.....	153.9	140.8	142.1	146.1	140.8	139.2	138.3	137.7	134.7	137.8	140.0	140.9	145.4		
Leather and its manufactures.....do.....	137.3	114.7	117.6	112.3	112.6	115.8	118.9	119.7	119.7	113.5	114.2	115.1	133.1		
Boots and shoes.....do.....	97.4	67.0	74.6	77.0	74.6	73.4	68.5	78.5	83.3	91.5	96.1	92.3	91.0		
Paper and printing.....do.....	92.1	62.7	74.6	77.0	72.0	69.1	62.5	72.2	80.1	88.9	94.2	80.1	87.7		
Paper and pulp.....do.....	127.7	112.3	111.2	110.9	113.4	115.2	115.4	120.8	115.4	117.1	120.2	121.2	124.9		
Rubber products.....do.....	155.0	126.2	126.3	124.8	124.2	123.8	123.8	128.5	127.5	132.5	136.4	132.1	145.6		
Rubber tires and inner tubes.....do.....	141.7	86.4	85.2	87.7	95.7	99.5	102.0	111.1	111.6	115.3	119.5	122.1	111.6		
Textiles and their products.....do.....	123.6	77.5	77.4	76.3	84.6	86.6	80.7	96.4	97.9	99.7	102.7	107.1	111.6		
Fabrics.....do.....	111.3	75.4	77.7	87.4	92.6	93.2	92.3	97.6	95.1	103.9	107.0	107.0	110.3		
Wearing apparel.....do.....	111.7	72.5	76.4	80.9	84.8	89.5	90.9	95.6	93.1	98.5	101.1	107.1	109.2		
Tobacco manufactures.....do.....	103.8	76.3	75.7	80.9	84.8	89.5	89.5	95.6	93.2	98.1	101.2	106.2	105.7		
Manufacturing, unadj., by States and cities:	60.6	66.9	62.3	62.3	63.9	66.5	66.4	67.4	59.3	61.7	62.7	58.9	66.8		
State:															
Delaware.....do.....	152.7	98.6	97.0	100.6	104.7	108.7	105.3	116.9	112.9	125.1	128.1	137.3	150.1		
Illinois.....do.....	170.5	115.2	116.4	120.8	124.4	128.0	129.4	137.3	134.8	158.3	140.8	151.6	161.6		
Maryland.....do.....	195.8	128.7	131.4	133.7	138.0	141.3	145.1	150.2	151.6	153.1	161.2	174.3	189.2		
Massachusetts.....do.....	114.5	70.7	73.4	77.7	82.5	84.5	83.9	91.2	89.6	97.0	101.0	104.0	110.2		
New Jersey.....do.....	169.0	107.5	106.6	113.2	121.2	123.3	124.9	134.5	133.2	139.1	145.6	147.5	161.1		
New York.....do.....	134.2	86.7	87.6	92.8	98.2	100.5	101.5	108.2	108.2	113.6	119.2	122.6	129.0		
Pennsylvania.....do.....	126.8	82.1	83.5	88.7	91.9	96.2	96.8	102.2	99.4	104.7	108.5	111.5	121.4		
Wisconsin.....do.....	159.5	106.0	102.0	106.9	111.5	119.4	122.1	128.0	126.1	129.5	134.8	142.5	150.9		
City or industrial area:															
Baltimore.....do.....	206.6	129.6	132.7	135.5	139.3	142.9	147.0	151.9	153.7	157.9	164.2	178.4	190.5		
Chicago.....do.....	166.1	114.9	117.0	120.0	123.5	126.0	128.5	136.9	135.1	135.1	135.1	148.7	158.2		
Milwaukee.....do.....	163.9	106.0	101.7	108.7	112.2	122.2	126.6	131.3	132.6	139.5	144.5	151.7	157.8		
New York.....do.....	119.1	82.2	80.8	89.9	101.6	98.8	97.6	101.3	103.3	109.7	115.2	115.9	118.0		
Philadelphia.....do.....	132.6	84.0	85.2	89.7	94.7	98.0	100.1	106.3	103.6	110.5	114.0	114.7	126.3		
Pittsburgh.....do.....	143.3	89.3	89.7	96.0	98.0	103.8	105.4	113.1	109.7	114.5	118.7	131.6	158.4		
Wilmington.....do.....	137.1	87.5	85.8	86.1	89.7	93.9	94.9	105.8	102.5	113.6	115.9	124.1	134.9		
Nonmfg., unadj. (U. S. Dept. of Labor):															
Mining:															
Anthracite.....do.....	51.2	40.6	36.5	33.1	39.3	32.3	37.6	42.7	38.5	45.2	42.4	24.3	33.4		
Bituminous coal.....do.....	104.5	73.9	75.2	82.5	83.2	83.6	84.5	91.4	87.8	90.8	93.8	155.8	99.2		
Metalliferous.....do.....	86.0	65.4	63.7	68.5	69.5	71.4	69.8	72.8	70.4	71.8	72.7	78.6	81.8		
Crude petroleum producing.....do.....	59.4	58.8	59.1	59.0	58.2	57.6	56.8	55.9	56.2	57.3	56.1	57.8	59.6		
Quarrying and nonmetallic.....do.....	55.5	43.9	43.5	45.2	46.2	46.7	42.5	42.4	36.9	38.2	40.3	47.0	53.6		
Public utilities:															
Electric light and power.....do.....	111.3	104.8	105.8	108.1	105.8	107.0	106.9	106.0	105.1	105.4	106.1	107.6	110.3		
Street railways and buses.....do.....	75.6	70.5	70.6	70.4	71.5	70.7	70.3	73.1	70.7	71.0	72.5	72.6	73.0		
Telephone and telegraph.....do.....	112.1	100.0	101.3	100.4	101.8	102.2	103.2	103.5	103.9	104.3	106.4	107.1	109.2		
Services:															
Dyeing and cleaning.....do.....	98.4	89.6	80.0	78.9	85.6	82.4	77.8	75.8	73.3	74.4	77.2	97.8	95.6		
Laundries.....do.....	102.3	92.4	90.0	90.5	89.9	88.0	87.2	89.2	89.8	89.7	90.9	95.8	95.0		
Year-round hotels.....do.....	57.0	52.6	50.5	50.7	51.8	54.2	53.6	54.1	54.1	56.1	55.7	57.1	58.4		
Trade:															
Retail, total.....do.....	94.5	84.8	82.6	81.5	85.1	85.8	87.1	97.3	83.7	84.6	86.2	91.7	91.8		
General merchandising.....do.....	99.6	89.3	84.0	82.3	90.5	92.3	97.5	132.9	86.5	86.6	88.3	98.6	95.8		
Wholesale.....do.....	57.5	78.4	78.3	78.7	81.1	80.2	80.7	83.4	80.5	81.4	82.0	83.4	84.6		
WAGES															
Factory average weekly earnings:															
National Industrial Conference Board (25 industries).....dollars.....	28.23	28.16	28.58	28.99	29.84	29.73	30.28	30.61	31.41	31.80	31.89	31.89	33.12		
U. S. Dept. of Labor (90 industries).....do.....	25.79	25.25	26.10	26.54	27.13	26.93	27.89	27.71	28.56	29.11	29.15	30.09			

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average weekly earnings—Continued.														
U. S. Department of Labor—Continued														
Durable goods—Continued.														
Lumber and allied products..... dollars	20.17	19.37	20.81	21.06	21.49	20.75	21.06	20.72	21.24	21.68	22.17	22.56		
Furniture..... do	20.67	20.28	21.39	22.07	22.49	22.23	22.64	21.42	22.32	23.03	23.22	24.29		
Lumber, sawmills..... do	19.32	18.02	19.79	19.85	20.23	19.06	19.29	19.59	19.91	20.33	21.03	20.75		
Machinery, excl. transp. equip..... do	30.41	30.29	30.67	31.22	31.71	31.65	33.13	33.35	34.26	35.02	35.16	37.16		
Agricultural implements (including tractors)..... dollars	30.74	30.42	30.87	31.17	31.41	31.29	32.89	33.25	33.13	33.54	37.52	36.88		
Electrical machinery, apparatus, and supplies..... dollars	30.52	30.14	30.92	31.21	31.26	31.61	32.95	33.00	33.87	34.46	34.41	36.68		
Engines, turbines, water wheels, and windmills..... dollars	35.05	35.04	36.00	36.24	36.74	36.35	38.22	39.36	38.73	40.43	38.30	44.65		
Foundry and machine-shop products..... dollars	29.41	29.33	30.12	30.31	31.18	30.95	32.85	32.51	33.51	34.39	34.60	36.21		
Machine tools*..... do	36.68	36.45	35.48	37.02	37.73	36.85	39.56	40.15	41.62	41.49	41.10	42.98		
Radio and phonographs..... do	23.61	23.90	23.49	24.89	24.74	23.97	25.32	24.08	24.80	25.79	25.31	27.02		
Metals, nonferrous, and products..... do	27.25	27.12	28.18	29.38	30.00	30.02	31.63	30.71	31.00	31.57	31.48	33.14		
Brass, bronze, and copper prod..... do	29.95	30.73	31.55	32.97	33.64	33.98	35.66	35.28	35.17	36.45	35.70	37.10		
Stone, clay, and glass products..... do	24.20	23.49	24.81	25.27	25.75	25.17	26.25	25.17	25.61	25.89	26.50	27.64		
Brick, tile, and terra cotta..... do	20.97	20.95	21.49	21.62	21.87	21.47	22.52	21.74	22.09	22.30	23.38	24.49		
Glass..... do	25.89	24.91	26.56	26.90	27.90	27.26	28.77	28.02	28.62	28.76	28.70	29.53		
Transportation equipment..... do	34.21	31.88	35.41	35.60	37.39	36.39	35.96	37.66	38.44	38.80	36.41	39.89		
Aircraft*..... do	31.18	30.48	31.79	32.37	32.62	32.93	33.17	34.13	35.14	35.02	35.15	35.80		
Automobiles..... do	35.28	32.26	37.06	36.67	39.25	38.05	36.49	37.61	40.05	40.61	36.36	41.70		
Shipbuilding*..... do	34.17	34.03	34.86	36.08	36.57	34.46	38.37	37.69	38.71	39.30	39.11	41.09		
Nondurable goods..... do	21.81	21.87	22.10	22.20	22.28	22.08	23.09	22.64	23.23	23.63	23.61	24.47		
Chemical, petroleum, and coal products..... dollars	30.08	30.12	30.16	30.08	29.96	29.87	30.90	30.31	30.24	30.36	30.95	32.39		
Chemicals..... do	32.25	31.95	32.18	31.80	32.39	32.72	33.33	33.10	33.50	33.93	34.24	35.48		
Paints and varnishes..... do	29.55	29.13	29.28	29.40	29.60	29.35	30.15	29.86	30.22	30.46	31.57	33.05		
Petroleum refining..... do	34.84	34.73	34.94	35.20	34.93	34.32	36.00	34.46	34.36	34.68	36.64	37.14		
Rayon and allied products..... do	26.36	26.32	26.53	26.99	26.53	26.95	27.15	27.40	26.94	27.28	27.54	28.16		
Food and kindred products..... do	25.54	24.33	24.17	23.48	23.82	24.43	25.78	24.89	25.25	25.74	25.57	26.67		
Baking..... do	26.57	26.69	26.40	26.60	26.31	26.39	26.46	26.73	26.66	26.66	26.59	27.56		
Slaughtering and meat packing..... do	27.82	27.76	27.57	27.38	27.64	26.82	28.77	26.84	26.70	26.81	27.14	28.55		
Leather and its manufactures..... do	18.17	19.80	19.86	19.37	18.87	18.19	20.05	20.67	21.89	22.61	21.87	22.69		
Boots and shoes..... do	17.00	18.92	18.94	18.32	17.53	16.65	18.54	19.58	20.92	21.77	20.84	20.89		
Paper and printing..... do	29.27	29.00	28.73	29.18	29.35	29.35	30.37	29.75	30.04	30.67	30.54	31.15		
Paper and pulp..... do	29.70	26.47	26.14	26.12	26.45	26.35	27.36	27.02	27.66	28.19	28.31	29.07		
Rubber products..... do	28.27	27.76	27.81	29.15	29.31	29.45	31.13	30.85	31.20	31.67	31.74	32.83		
Rubber tires and inner tubes..... do	33.11	32.66	31.64	34.08	34.27	34.92	36.59	36.67	37.02	37.55	38.01	38.96		
Textiles and their products..... do	16.43	16.85	17.64	18.09	18.10	17.80	18.46	18.13	19.08	19.37	19.46	20.12		
Fabrics..... do	16.24	16.71	17.15	17.57	17.95	17.71	18.28	17.93	18.61	18.89	19.30	20.08		
Wearing apparel..... do	16.96	17.26	18.95	19.51	18.53	18.05	18.98	18.70	20.35	20.68	19.91	20.24		
Tobacco manufactures..... do	18.98	18.36	17.79	18.42	18.25	18.14	18.70	17.76	17.54	17.99	16.88	18.67		
Factory average hourly earnings:														
National Industrial Conference Board (25 industries)..... dollars	.740	.740	.741	.742	.744	.747	.754	.759	.764	.769	.784	.799		
U. S. Dept. of Labor (90 industries)..... do	.672	.667	.663	.671	.673	.678	.683	.689	.692	.697	.708	.726		
Durable goods..... do	.732	.727	.731	.737	.739	.744	.749	.758	.762	.768	.785	.806		
Iron and steel and their products, not including machinery..... dollars	.774	.777	.777	.779	.778	.781	.780	.786	.791	.795	.841	.859		
Blast furnaces, steel works, and rolling mills..... dollars	.849	.847	.848	.857	.851	.857	.858	.861	.866	.873	.954	.968		
Hardware..... do	.680	.683	.697	.691	.684	.683	.681	.695	.689	.690	.693	.707		
Structural and ornamental metal work..... dollars	.741	.738	.736	.735	.733	.732	.743	.743	.750	.756	.782	.825		
Tin cans and other tinware..... do	.632	.627	.633	.634	.632	.635	.638	.639	.639	.642	.642	.655		
Lumber and allied products..... do	.523	.519	.526	.525	.524	.526	.528	.529	.531	.541	.547	.556		
Furniture..... do	.548	.550	.546	.546	.547	.555	.552	.552	.560	.565	.570	.584		
Lumber, sawmills..... do	.505	.496	.509	.507	.506	.505	.507	.510	.516	.523	.530	.537		
Machinery, excl. transp. equip..... do	.743	.744	.745	.746	.749	.752	.761	.768	.772	.778	.788	.818		
Agricultural implements (including tractors)..... dollars	.798	.795	.801	.799	.802	.806	.818	.821	.818	.820	.872	.886		
Electrical machinery, apparatus, and supplies..... dollars	.764	.762	.756	.757	.752	.757	.766	.773	.776	.780	.782	.829		
Engines, turbines, water wheels, and windmills..... dollars	.803	.807	.819	.812	.830	.842	.842	.869	.857	.878	.887	.948		
Foundry and machine-shop products..... dollars	.728	.730	.733	.734	.740	.745	.755	.757	.762	.769	.779	.801		
Machine tools*..... do	.766	.768	.760	.766	.769	.768	.781	.797	.801	.799	.808	.824		
Radio and phonographs..... do	.614	.621	.611	.621	.618	.613	.626	.632	.640	.643	.644	.661		
Metals, nonferrous, and products..... do	.702	.701	.703	.710	.712	.727	.738	.740	.740	.748	.749	.770		
Brass, bronze, and copper products..... dollars	.755	.762	.765	.775	.779	.799	.805	.807	.809	.822	.816	.834		
Stone, clay, and glass products..... do	.664	.665	.668	.672	.671	.671	.680	.682	.685	.689	.695	.710		
Brick, tile, and terra cotta..... do	.564	.566	.568	.565	.566	.572	.582	.587	.589	.594	.606	.637		
Glass..... do	.905	.891	.897	.900	.898	.902	.900	.911	.918	.923	.923	.945		
Transportation equipment..... do	.742	.738	.739	.738	.750	.755	.756	.776	.784	.783	.788	.795		
Aircraft*..... do	.954	.949	.956	.950	.951	.957	.954	.969	.975	.982	.983	1.014		
Automobiles..... do	.869	.862	.862	.874	.871	.884	.895	.893	.900	.900	.906	.926		
Shipbuilding*..... do	.617	.615	.613	.611	.609	.613	.617	.620	.621	.624	.629	.641		
Nondurable goods..... do														
Chemical, petroleum, and coal products..... dollars	.777	.783	.778	.773	.757	.765	.766	.770	.770	.766	.773	.806		
Chemicals..... do	.802	.804	.798	.799	.798	.811	.816	.822	.826	.829	.839	.863		
Paints and varnishes..... do	.717	.721	.720	.722	.720	.733	.741	.741	.746	.749	.755	.770		
Petroleum refining..... do	.983	.986	.977	.983	.963	.966	.968	.970	.970	.967	.995	1.008		
Rayon and allied products..... do	.675	.676	.672	.682	.685	.690	.694	.699	.702	.700	.706	.712		
Food and kindred products..... do	.641	.625	.615	.603	.610	.632	.641	.649	.651	.655	.655	.670		
Baking..... do	.639	.640	.643	.641	.635	.640	.644	.644	.641	.641	.647	.659		
Slaughtering and meat packing..... do	.691	.689	.691	.691	.684	.686	.680	.681	.685	.685	.694	.731		
Leather and its manufactures..... do	.553	.553	.554	.558	.553	.555	.552	.555	.564	.572	.579	.590		
Boots and shoes..... do	.531	.532	.533	.537	.528	.529	.526	.530	.540	.549	.555	.567		
Paper and printing..... do	.797	.791	.789	.792	.792	.793	.799	.802	.803	.807	.805	.811		
Paper and pulp..... do	.644	.649	.648	.654	.654	.656	.660	.662	.661	.664	.666	.676		

* Revised.

† Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series are not strictly comparable for all months shown; for engines, turbines, etc., the sample was enlarged in December 1940 (December figures comparable with earlier data above: weekly earnings, \$38.39; hourly earnings, \$0.345); for the month when the change in the sample occurred for other series 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.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Department of Labor—Continued.													
Nondurable goods—Continued.													
Rubber products.....dollars.....		0.780	0.785	0.779	0.780	0.774	0.781	0.784	0.788	0.792	0.799	0.804	0.818
Rubber tires and inner tubes.....do.....		.967	.971	.960	.971	.962	.971	.975	.981	.994	.999	1.011	1.011
Textiles and their products.....do.....		.496	.502	.512	.514	.509	.504	.507	.512	.514	.517	.524	.530
Fabrics.....do.....		.484	.486	.486	.487	.487	.487	.488	.492	.492	.494	.509	.520
Wearing apparel.....do.....		.518	.534	.558	.563	.552	.539	.544	.557	.561	.561	.553	.550
Tobacco manufactures.....do.....		.505	.502	.492	.487	.484	.486	.490	.498	.495	.497	.506	.505
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	114.6	94.6	94.6	90.4	93.1	95.4	97.1	104.0	98.1	107.9	106.2	107.2	112.1
Illinois.....1935-39=100.....	128.9	110.3	109.6	111.0	112.0	113.5	112.4	116.8	115.6	117.5	119.2	121.0	125.1
Massachusetts.....1925-27=100.....	122.6	98.7	101.1	101.3	104.2	103.8	102.7	108.8	107.6	111.7	113.5	114.4	119.8
New Jersey.....1923-25=100.....	150.4	122.6	121.3	122.6	126.6	127.5	127.6	134.9	133.8	136.1	138.5	137.5	146.6
New York.....1925-27=100.....	115.8	97.6	97.7	99.4	101.0	100.8	100.4	104.4	104.5	106.0	108.2	109.4	113.3
Pennsylvania.....1923-25=100.....	135.9	108.9	107.9	111.8	113.6	115.8	115.5	120.9	117.5	121.4	124.3	127.7	132.7
Wisconsin.....1925-27=100.....	131.1	111.0	107.4	110.3	111.4	114.6	116.0	119.0	117.6	121.1	123.3	122.6	127.2
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hour.....	.747	.703	.707	.707	.711	.711	.711	.711	.711	.713	.716	.725	.741
Skilled labor.....do.....	1.49	1.47	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.47	1.47	1.48	1.49
Farm wages without board (quarterly)													
.....dol. per month.....			37.18			36.84			36.61			40.44	
Railway wages (avg., class I).....dol. per hour.....	.728	.723	.719	.737	.725	.741	.746	.741	.758	.742	.732	.730	
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.46	.47	.47	.47	.48	.48	.44	.43	.43	.43	.45	.48	
East North Central.....do.....	.63	.61	.62	.61	.63	.63	.68	.67	.65	.64	.64	.62	
East South Central.....do.....	.33	.35	.35	.34	.35	.34	.33	.35	.33	.34	.34	.34	
Middle Atlantic.....do.....	.54	.53	.54	.53	.54	.56	.58	.59	.58	.58	.61	.56	
Mountain.....do.....	.56	.56	.56	.55	.54	.54	.53	.51	.53	.52	.54	.57	
New England.....do.....	.49	.49	.50	.50	.51	.56	.58	.55	.59	.58	.57	.53	
Pacific.....do.....	.68	.68	.68	.68	.70	.72	.71	.70	.72	.70	.72	.73	
South Atlantic.....do.....	.33	.32	.34	.33	.34	.35	.34	.34	.34	.34	.36	.36	
West North Central.....do.....	.46	.47	.47	.48	.49	.49	.48	.47	.48	.47	.45	.49	
West South Central.....do.....	.39	.38	.38	.38	.38	.37	.38	.38	.38	.39	.40	.40	
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs†													
.....mil. of dol.....	219	212	214	203	216	209	218	222	215	217	210	200	
Assistance to recipients:‡													
Special types of public assistance.....do.....	52	53	53	53	54	55	56	57	58	58	59	59	
Old-age assistance.....do.....	39	40	40	40	41	41	42	43	43	43	44	44	
General relief.....do.....	31	32	32	29	29	29	30	31	29	29	26	23	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	1	1	1	1	1	1	1	2	2	2	1	
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	16	18	19	17	18	19	16	17	18	16	15	15	
National Youth Administration:													
Student work program.....do.....	2	(*)	(*)	(*)	2	3	3	3	3	3	3	3	
Out-of-school work program.....do.....	6	3	5	5	5	5	6	8	9	9	8	8	
Work Projects Administration.....do.....	100	97	97	94	102	94	102	104	94	97	94	88	
Other Federal agency projects financed from emergency funds.....mil. of dol.....	10	8	7	6	4	4	3	2	2	2	3	3	
Earnings on regular Federal construction projects*.....mil. of dol.....	36	39	44	47	56	69	86	103	113	110	115	102	

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	213	206	188	182	177	187	197	209	213	212	217	220	215
Held by Federal Reserve banks.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Held by accepting banks, total.....do.....	161	166	152	148	142	149	159	167	168	164	170	170	164
Own bills.....do.....	101	112	103	103	100	96	99	100	103	99	107	105	105
Bills bought.....do.....	59	54	49	44	42	53	60	67	65	65	63	66	60
Held by others.....do.....	52	40	36	34	35	38	38	42	45	48	47	46	51
Commercial paper outstanding.....do.....	299	224	232	245	251	252	232	218	232	241	263	275	295
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.†.....mil. of dol.....	2,988	3,060	3,056	3,050	3,035	3,008	2,986	2,973	2,964	2,970	2,976	2,982	2,988
Farm mortgage loans, total.....do.....	2,448	2,549	2,540	2,534	2,526	2,517	2,508	2,500	2,489	2,485	2,475	2,467	2,458
Federal land banks.....do.....	1,818	1,880	1,875	1,871	1,867	1,862	1,856	1,851	1,844	1,842	1,836	1,830	1,824
Land Bank Commissioner.....do.....	630	639	665	663	659	655	652	648	645	643	640	637	634
Loans to cooperatives, total.....do.....	90	81	82	83	89	96	96	93	92	91	88	85	90
Banks for cooperatives, incl. central bank.....mil. of dol.....	74	62	65	67	73	79	77	75	75	74	70	68	74
Agri. Mktg. Act revolving fund.....do.....	16	18	15	15	16	17	17	16	16	16	16	16	16
Short term credit, total.....do.....	450	429	434	433	420	394	383	381	382	393	413	431	440
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives.....mil. of dol.....	225	196	199	203	197	191	188	187	186	192	203	212	217
Other financing institutions.....do.....	42	40	42	42	41	35	34	34	35	36	37	39	40
Production credit associations.....do.....	221	200	204	203	195	180	173	172	174	182	195	207	215
Regional agr. credit corporations.....do.....	7	8	8	7	7	6	6	6	6	6	6	6	6
Emergency crop loans†.....do.....	130	139	129	128	127	122	119	118	117	119	125	129	130
Drought relief loans.....do.....	50	52	52	52	51	51	51	50	50	50	50	50	50
Joint-stock land banks, in liquidation.....do.....	43	55	54	53	52	51	51	48	47	46	45	44	44
Bank debits, total (141 cities).....do.....	42,135	31,960	32,856	29,918	30,862	36,317	35,771	42,952	37,645	32,725	40,988	38,731	39,919
New York City.....do.....	17,282	13,110	13,612	11,604	12,594	14,952	14,952	18,626	15,147	13,268	17,402	15,657	16,124
Outside New York City.....do.....	24,853	18,850	19,244	18,314	18,267	21,365	20,819	24,327	22,498	19,457	23,586	23,074	23,795

* Revised. † Preliminary. * Less than \$500,000.

† Because of expansion of reporting sample, data beginning January 1941 are not strictly comparable with earlier data.

‡ Construction wage rates as of July 1, 1941; common labor, \$0.753; skilled labor, \$1.50. § To avoid duplication these loans are excluded from the totals.

¶ Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937-August 1940 on special types of assistance.

† Revised series. Indexes for Illinois revised to a 1935-39 base; for factors for converting indexes on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "†" on p. 76 of the February 1941 Survey. Total public assistance and "other Federal agency projects financed from emergency funds" revised in the March 1941 Survey to exclude earnings on regular Federal construction projects; revised data beginning January 1933 will appear in a subsequent issue.

* New series. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning January 1933 will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FINANCE—Continued														
BANKING—Continued														
Federal Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.	23,704	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	
Reserve bank credit outstanding, total.....mil. of dol.	2,266	2,531	2,484	2,516	2,485	2,412	2,304	2,274	2,250	2,265	2,243	2,234	2,280	
Bills bought.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bills discounted.....do	2	2	4	4	5	4	4	3	2	3	3	2	4	
United States securities.....do	2,184	2,466	2,448	2,436	2,434	2,333	2,199	2,184	2,184	2,184	2,184	2,184	2,184	
Reserves, total.....do	20,583	18,120	18,579	18,959	19,272	19,632	19,881	20,036	20,285	20,366	20,436	20,533	20,615	
Gold certificates.....do	20,322	17,754	18,202	18,618	18,940	19,289	19,586	19,760	19,913	20,031	20,112	20,204	20,325	
Liabilities, total.....do	23,704	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	
Deposits, total.....do	15,863	15,213	15,575	15,867	16,063	16,218	16,191	16,127	16,396	16,351	16,272	16,220	16,132	
Member bank reserve balances.....do	13,051	13,781	13,498	13,541	13,727	14,208	14,215	14,026	13,930	14,203	13,371	13,524	13,724	
Excess reserves (estimated).....do	5,210	6,857	6,514	6,525	6,655	6,960	6,849	6,615	6,380	6,534	5,771	5,771	5,801	
Federal Reserve notes in circulation.....do	6,723	5,199	5,248	5,370	5,450	5,577	5,743	5,931	5,884	6,022	6,143	6,282	6,503	
Reserve ratio.....percent	91.1	88.8	89.2	89.3	89.6	90.1	90.6	90.8	91.0	91.0	91.2	91.3	91.1	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	23,949	20,510	20,984	20,901	21,152	21,858	22,189	22,299	22,932	23,431	23,093	23,712	24,311	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	23,667	20,167	20,499	20,415	20,741	21,266	21,771	22,324	22,401	22,812	22,518	23,173	23,612	
States and political subdivisions.....do	1,604	1,434	1,497	1,440	1,463	1,651	1,495	1,595	1,579	1,820	1,747	1,903	1,870	
United States Government.....do	463	515	505	509	508	506	509	451	214	332	396	386	390	
Time, except interbank, total.....mil. of dol.	5,443	5,352	5,341	5,380	5,381	5,371	5,397	5,455	5,448	5,478	5,465	5,476	5,449	
Individuals, partnerships, and corporations.....mil. of dol.	5,243	5,146	5,144	5,174	5,187	5,171	5,180	5,234	5,240	5,273	5,269	5,269	5,240	
States and political subdivisions.....do	174	183	175	182	170	175	192	196	185	179	171	181	183	
Interbank, domestic.....do	9,272	8,577	8,239	8,505	8,734	8,707	8,843	9,065	9,076	9,253	9,343	9,043	9,220	
Investments, total.....do	17,872	15,124	15,461	15,622	15,544	15,693	15,774	16,137	16,368	16,955	17,124	17,680	17,689	
U. S. Govt. direct obligations, total.....do	11,255	9,202	9,457	9,373	9,280	9,374	9,543	9,719	9,950	10,334	10,578	10,812	10,974	
Bills.....do	1,080	757	791	705	628	736	784	611	685	727	742	869	929	
Bonds.....do	7,929	6,382	6,567	6,573	6,540	6,804	6,898	6,978	7,051	7,052	7,653	7,753	7,833	
Notes.....do	2,246	2,063	2,099	2,095	2,112	1,834	1,861	2,130	2,214	2,555	2,183	2,190	2,212	
Obligations fully guaranteed by U. S. Government.....mil. of dol.	3,038	2,405	2,418	2,584	2,582	2,627	2,707	2,743	2,744	2,766	2,753	3,115	3,022	
Other securities.....do	3,579	3,517	3,586	3,065	3,682	3,692	3,524	3,675	3,674	3,855	3,793	3,753	3,693	
Loans, total.....do	10,453	8,462	8,517	8,506	8,785	8,909	9,128	9,300	9,308	9,495	9,828	9,870	10,226	
Commercial, industrial, and agricultural loans.....mil. of dol.	5,895	4,438	4,441	4,480	4,630	4,773	4,911	5,018	5,076	5,227	5,465	5,532	5,673	
Open market paper.....do	377	301	291	294	297	304	299	301	314	319	347	354	367	
To brokers and dealers in securities.....do	528	380	419	390	446	410	467	584	458	478	504	465	571	
Other loans for purchasing or carrying securities.....mil. of dol.	458	471	474	463	460	455	460	465	459	455	454	445	451	
Real estate loans.....do	1,244	1,199	1,210	1,219	1,220	1,228	1,230	1,230	1,229	1,232	1,228	1,235	1,239	
Loans to banks.....do	40	40	40	48	41	36	39	37	35	36	52	40	42	
Other loans.....do	1,911	1,633	1,642	1,672	1,691	1,709	1,724	1,755	1,737	1,748	1,778	1,799	1,883	
Installment loans to consumers:*														
By industrial banking companies:														
Loans made.....do	47.0	45.3	42.6	41.0	44.4	43.7	48.6	44.7	42.4	50.7	51.6	52.5		
Repayments.....do	42.6	44.2	42.0	38.5	43.8	43.1	44.6	44.1	42.4	47.5	46.6	47.5		
Amount outstanding, end of month.....do	278.3	279.4	280.0	282.5	283.1	283.7	287.7	288.3	288.3	291.5	296.5	301.5		
By personal finance companies:														
Loans made.....do	79.1	78.4	76.8	69.2	74.3	77.4	107.6	68.2	67.0	84.9	88.9	85.3		
Repayments.....do	70.3	72.7	70.0	68.4	74.1	74.8	89.3	70.1	69.0	80.3	81.0	80.0		
Amount outstanding, end of month.....do	471.0	476.7	483.5	484.3	484.5	487.1	505.4	503.5	501.5	506.1	514.0	519.3		
Money and interest rates:														
Bank rates to customers:														
New York City.....percent	2.00			2.14				2.00			2.06			
7 other northern and eastern cities.....do	2.49			2.56				2.53			2.53			
11 southern and western cities.....do	3.38			3.43				3.36			3.25			
Bond yields, Moody's (see p. S-19):														
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	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	
Com'l paper, prime, 4-6 months.....do	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	
Time loans, 90 days (N. Y. S. E.).....do	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	
Average rate:														
Call loans, renewal (N. Y. S. E.).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 91 days.....do	.12	.10	.05	.04	.05	.02	.02	.02	.02	.04	.11	.10	.11	
Av. yield, U. S. Treas. notes, 3-5 yrs.....do	.38	.76	.57	.58	.48	.43	.34	.35	.43	.55	.50	.52	.44	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5,628	5,670	5,631	5,629	5,657	5,635	5,639	5,688	5,664	5,652	5,661	5,627	5,604	
U. S. Postal Savings:														
Balance to credit of depositors.....do	1,304	1,293	1,297	1,298	1,296	1,296	1,299	1,304	1,314	1,318	1,320	1,317	1,310	
Balance on deposit in banks.....do	31	43	42	41	40	38	37	36	34	33	31	30	31	
COMMERCIAL FAILURES†														
Grand total.....number	970	1,114	1,175	1,128	976	1,111	1,021	1,086	1,124	1,129	1,211	1,149	1,119	
Commercial service, total.....do	36	48	50	49	49	44	40	48	43	66	58	35	40	
Construction, total.....do	51	61	65	49	58	71	53	57	54	58	60	70	63	
Manufacturing and mining, total.....do	166	207	206	196	173	200	196	188	161	182	188	191	181	
Mining (coal, oil, miscellaneous).....do	4	7	7	8	7	6	6	6	7	7	12	8	6	
Chemicals and allied products.....do	8	7	16	9	8	15	13	7	7	10	8	4	4	
Food and kindred products.....do	25	29	30	21	22	40	29	30	27	25	39	44	36	
Lumber and products.....do	22	30	29	28	24	21	22	20	15	24	22	18	22	
Iron and steel and products.....do	5	8	14	7	7	14	6	6	5	5	5	7	3	
Leather and leather products.....do	6	9	4	9	10	6	7	10	6	7	5	4	10	
Machinery.....do	7	11	11	14	7	14	11	6	5	15	6	13	5	
Paper, printing, and publishing.....do	19	20	12	24	20	20	19	11	16	13	18	14	14	
Stone, clay, and glass products.....do	4	3	2	3	2	3	1	3	4	2	4	6	6	
Textile-mill products and apparel.....do	48	57	56	46	39	54	44	59	44	42	35	36	52	
Transportation equipment.....do	3	3	4	4	6	2	4	1	1	5	1	3	3	
Miscellaneous.....do	15	23	21	23	21	19	24	23	23	30	31	30	20	

† Revised.

† Revised series. See footnote marked "†" on page S-14 of this issue.

* New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; data beginning 1929 for personal finance companies will be shown in a later issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
COMMERCIAL FAILURES†—Continued													
Failures—Continued.													
Retail trade, total.....number.....	619	685	738	732	588	681	646	691	771	719	800	745	735
Wholesale trade, total.....do.....	98	113	116	102	108	115	89	102	95	104	105	108	100
Liabilities, grand total.....thous. of dol.....	9,449	13,734	16,213	12,997	11,397	12,715	16,572	13,309	11,888	13,483	13,444	13,827	10,965
Commercial service, total.....do.....	401	1,100	594	562	541	574	596	665	359	552	855	573	647
Construction, total.....do.....	684	984	847	1,272	893	854	838	1,013	599	836	765	1,120	913
Manufacturing and mining, total.....do.....	3,155	4,953	7,050	4,386	4,740	5,247	9,090	5,928	4,217	5,983	3,647	4,421	2,777
Mining (coal, oil, miscellaneous).....do.....	157	444	2,250	421	1,345	361	3,067	117	197	294	394	202	104
Chemicals and allied products.....do.....	82	40	253	31	195	432	444	441	88	172	78	103	19
Food and kindred products.....do.....	451	1,002	619	770	272	1,074	1,512	2,347	894	1,052	1,051	1,493	807
Lumber and products.....do.....	201	548	348	845	866	227	358	254	293	765	282	451	215
Iron and steel and products.....do.....	88	132	254	123	49	92	369	708	555	334	215	257	93
Leather and leather products.....do.....	188	251	64	197	86	109	75	158	214	127	56	20	110
Machinery.....do.....	113	288	909	325	146	142	175	72	29	503	85	271	119
Paper, printing and publishing.....do.....	251	226	272	288	399	890	250	259	524	185	523	240	168
Stone, clay, and glass products.....do.....	16	82	156	16	112	69	25	422	163	24	25	250	95
Textile-mill products and apparel.....do.....	1,030	1,026	1,484	1,171	695	1,443	838	873	820	600	359	434	712
Transportation equipment.....do.....	328	140	58	40	259	37	1,399	15	7	619	119	55	175
Miscellaneous.....do.....	250	774	383	159	316	380	578	262	433	1,288	460	645	160
Retail trade, total.....do.....	3,591	5,314	5,964	5,056	3,563	4,194	4,699	4,097	5,084	4,501	6,128	3,970	4,765
Wholesale trade, total.....do.....	1,618	1,383	1,758	1,721	1,600	1,846	1,349	1,576	1,629	1,611	2,049	3,743	963
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mil. of dol.....	24,494	24,623	24,719	24,869	24,963	25,076	25,170	25,299	25,400	25,551	25,655	25,752	
Mortgage loans, total.....do.....	4,591	4,608	4,621	4,650	4,670	4,694	4,697	4,710	4,727	4,744	4,759	4,778	
Farm.....do.....	663	663	663	663	666	664	663	658	665	663	666	669	
Other.....do.....	3,928	3,945	3,958	3,987	4,004	4,030	4,034	4,052	4,062	4,081	4,093	4,109	
Real-estate holdings.....do.....	1,714	1,714	1,716	1,710	1,707	1,701	1,661	1,633	1,643	1,632	1,618	1,607	
Policy loans and premium notes.....do.....	2,463	2,453	2,445	2,436	2,425	2,413	2,398	2,383	2,371	2,358	2,347	2,335	
Bonds and stocks held (book value), total.....mil. of dol.....	14,347	14,527	14,624	14,692	14,769	14,851	15,034	15,032	14,971	15,116	15,185	15,243	
Gov't. (domestic and foreign), total.....do.....	6,520	6,651	6,738	6,811	6,819	6,896	6,889	6,883	6,744	6,778	6,792	6,788	
U. S. Government.....do.....	4,721	4,852	4,929	4,991	4,983	5,010	5,036	5,045	4,910	4,943	4,961	4,962	
Public utility.....do.....	3,545	3,572	3,579	3,598	3,622	3,619	3,784	3,775	3,794	3,879	3,931	3,965	
Railroad.....do.....	2,708	2,699	2,694	2,717	2,731	2,745	2,689	2,702	2,717	2,719	2,717	2,720	
Other.....do.....	1,574	1,605	1,613	1,566	1,597	1,621	1,672	1,672	1,716	1,730	1,745	1,770	
Cash.....do.....	972	897	888	922	933	955	862	1,066	1,156	1,144	1,192	1,201	
Other admitted assets.....do.....	427	424	425	459	459	402	518	515	522	557	554	588	
Insurance written.....do.....													
Policies and certificates, total number.....thousands.....	738	714	697	683	691	798	721	800	689	727	816	784	812
Group.....do.....	33	35	35	32	28	35	28	67	30	32	43	24	37
Industrial.....do.....	459	446	428	426	443	546	468	494	459	464	514	502	516
Ordinary.....do.....	246	233	235	225	220	236	236	231	219	231	259	259	259
Value, total.....thous. of dol.....	649,617	597,450	605,326	579,283	549,955	648,903	560,912	694,740	573,124	589,370	645,925	661,627	660,075
Group.....do.....	64,450	48,946	43,520	53,757	40,720	55,244	34,256	108,003	35,744	41,251	42,721	51,096	49,812
Industrial.....do.....	135,633	128,232	124,192	123,111	127,974	146,465	131,859	142,371	126,458	130,166	138,978	147,462	151,391
Ordinary.....do.....	449,534	420,272	437,614	402,415	381,261	447,194	391,797	444,366	410,922	408,953	455,226	463,069	458,872
Premium collections, total.....do.....	272,173	256,008	267,714	246,254	248,824	246,403	251,598	357,173	285,226	264,175	290,733	261,495	265,108
Annuities.....do.....	29,859	25,473	35,043	22,854	25,938	21,941	28,454	51,185	39,681	23,640	29,594	21,414	25,389
Group.....do.....	12,519	11,594	12,812	12,339	12,303	12,308	11,814	14,956	15,336	15,932	13,561	12,965	14,142
Industrial.....do.....	61,120	57,112	55,547	55,451	60,409	51,769	56,278	91,469	60,893	56,279	62,514	61,977	56,944
Ordinary.....do.....	168,675	162,429	164,312	155,610	150,174	160,528	154,932	199,563	169,346	168,321	178,184	165,139	168,613
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total.....thous. of dol.....	594,164	553,086	566,061	528,330	503,427	573,504	505,474	596,534	522,762	537,557	598,217	597,203	604,162
New England.....do.....	47,099	41,727	40,743	39,632	38,056	44,112	38,381	40,072	43,440	46,549	46,533	47,503	49,078
Middle Atlantic.....do.....	154,975	146,613	151,409	133,296	129,096	158,087	133,103	159,584	151,318	148,981	160,635	161,810	161,514
East North Central.....do.....	134,008	123,270	129,284	119,572	113,821	130,687	115,949	137,459	121,164	126,130	138,612	136,931	140,480
West North Central.....do.....	55,069	54,290	58,097	54,877	50,238	56,173	47,328	58,527	46,993	49,509	54,634	56,020	57,076
South Atlantic.....do.....	63,413	58,024	57,633	52,751	51,668	56,987	50,674	61,072	49,473	50,217	59,030	60,599	61,190
East South Central.....do.....	26,792	24,711	22,218	20,882	20,913	21,621	19,440	25,230	19,207	20,201	25,156	24,583	24,524
West South Central.....do.....	45,385	44,565	46,340	42,674	42,647	41,778	37,908	46,641	35,973	39,829	47,866	48,591	41,650
Mountain.....do.....	15,355	14,956	14,893	15,994	12,758	14,717	12,924	16,370	12,348	12,481	14,517	15,854	15,692
Pacific.....do.....	52,068	44,830	46,435	48,632	44,260	49,309	43,796	51,576	42,876	43,654	51,114	50,312	52,988
Lapse rates.....1925-26=100.....		91						93					
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Belgium.....do.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
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	.302	.302	.302	.302	.302	.301	.301	.301	.301	.301
Canada.....dol. per Canadian dol.....	.882	.801	.869	.869	.855	.863	.869	.866	.848	.837	.850	.877	.874
Chile.....dol. per peso.....	(3)	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	1.052
Colombia.....do.....	.570	.572	.571	.570	.570	.570	.570	.571	.571	.570	.570	.570	.570
France.....dol. per franc.....	(3)	.020	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Germany.....dol. per reichsmark.....	.400	.400	.400	.400	.399	.400	.400	.400	.400	.400	.400	.400	.400
Italy.....dol. per lira.....	.053	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.051
Japan.....dol. per yen.....	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....dol. per peso.....	.205	.184	.199	.200	.199	.203	.204	.204	.205	.205	.205	.205	.205
Netherlands.....dol. per guilder.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Sweden.....dol. per krona.....	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238
United Kingdom.....dol. per £.....	4.032	3.602	3.805	3.979	4.034	4.033	4.036	4.035	4.034	4.030	4.032	4.025	4.031
Gold:													
Monetary stock, U. S.....mil. of dol.....	22,624	19,963	20,463	20,913	21,244	21,506	21,801	21,995	22,116	22,232	22,367	22,506	22,575
Movement, foreign:													
Net release from earmark.....thous. of dol.....	3,980	-437,234	-55,064	66,976	36,628	-117,947	-39,495	7,417	-52,812	-45,153	213	-10,494	-3,846
Exports.....do.....	7	1,249	8	10	13	17	6	3	6	3	2	5	5
Imports.....do.....	30,719	1,164,224	519,983	351,563	334,113	325,981	330,113	137,178	234,246	108,615	118,569	171,994	34,835

* Revised.

† Average for May 1-20.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940						1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, estimated world total, outside U. S. S. R.	103,810	103,810	109,760	109,365	106,505	113,330	108,080	107,800	106,615	100,450	105,945	104,860	103,249
Reported monthly, total†	87,060	87,060	92,665	92,557	89,672	97,803	92,522	91,852	90,371	84,106	89,511	88,586	89,249
Africa	45,517	45,517	46,985	47,312	46,060	47,548	46,711	46,289	47,277	44,426	47,081	46,398	47,757
Canada	15,819	15,819	16,007	16,343	15,430	16,886	15,775	15,780	15,199	14,446	15,629	15,384	15,384
United States⊙	15,105	15,105	19,109	16,294	17,324	22,004	19,952	19,604	16,616	15,408	16,023	16,413	16,022
Receipts at mint, domestic (unrefined)													
Currency in circulation, total	285,154	231,486	365,330	307,780	341,402	447,526	307,336	338,006	296,624	233,065	275,091	292,251	251,137
Silver:	9,612	7,848	7,883	8,059	8,151	8,300	8,522	8,732	8,593	8,781	8,924	9,071	9,357
Exports	210	884	15	180	139	87	68	123	319	817	1,048	1,212	615
Imports	4,099	4,673	5,378	4,107	4,656	4,857	4,721	4,690	4,576	3,292	4,489	4,346	3,347
Price at New York	348	348	348	348	348	348	348	348	348	348	348	348	348
Production, world	23,423	23,091	22,836	23,835	22,000	23,145	20,645	24,329	23,208	22,700	22,700	22,700	22,700
Canada\$	3,096	2,042	1,791	1,795	1,673	1,708	1,642	1,557	1,357	1,802	1,484	1,484	1,484
Mexico	6,511	6,861	8,120	7,990	7,090	7,104	4,568	8,750	7,792	6,339	7,152	7,152	7,152
United States	5,017	5,373	5,520	4,419	5,049	5,609	6,367	6,499	5,733	6,009	6,445	5,843	6,465
Stocks, refinery, end of month:													
United States	2,324	3,424	3,997	1,605	1,557	1,522	2,107	1,730	1,792	1,340	2,382	1,619	2,181
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†	226.0	226.0	226.0	226.0	226.0	226.0	226.0	226.0	226.0	226.0	226.0	226.0	226.0
Autos, parts, and accessories (28 cos.)	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3
Chemicals (13 cos.)	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Food and beverages (19 cos.)	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Machinery and machine manufacturing (17 cos.)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Metals and mining (12 cos.)	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Petroleum (13 cos.)	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
Steel (11 cos.)	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1
Miscellaneous (55 cos.)‡	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8
Public utilities, except steam railways and telephone companies (net income) (52 cos.)	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Federal Communications Commission:													
Telephones (net op. income) (91 cos.)	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9	61.9
Interstate Commerce Commission:													
Railways, class I (net income)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Standard and Poor's Corporation (earnings) Δ	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Combined index, unadjusted• 1926=100	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1
Industrials (119 cos.)	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1	95.1
Railroads (class I)•	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Utilities (13 cos.)	136.4	136.4	136.4	136.4	136.4	136.4	136.4	136.4	136.4	136.4	136.4	136.4	136.4
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month	48,961	42,971	43,774	43,909	44,075	44,140	44,277	45,039	45,890	46,117	47,176	47,231	47,721
Public issues:													
Interest bearing	42,207	37,605	38,337	38,386	38,419	38,462	38,502	39,102	39,908	40,028	40,901	40,967	41,326
Noninterest bearing	574	591	584	589	593	577	566	568	557	554	593	557	561
Special issues to government agencies and trust funds	6,120	4,775	4,853	4,934	5,063	5,102	5,299	5,370	5,426	5,534	5,683	5,797	5,834
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding⊙	6,370	5,528	5,526	5,812	5,808	5,810	5,919	5,916	5,915	5,914	5,916	6,560	6,371
By agencies:⊙													
Federal Farm Mortgage Corp.	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation	2,420	2,634	2,631	2,627	2,623	2,621	2,618	2,615	2,614	2,613	2,611	2,610	2,421
Reconstruction Finance Corp.	1,741	1,096	1,096	1,096	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,741
Expenditures, total †	1,545,692	933,880	830,599	708,382	760,286	870,241	817,888	1,187,277	1,117,844	1,077,438	1,400,675	1,316,452	1,142,207
National defense	807,508	152,915	177,325	199,543	219,230	287,177	375,943	473,135	572,279	592,542	745,638	761,062	836,007
Agricultural adjustment program*	31,530	42,595	53,573	76,356	74,730	162,802	108,382	109,582	103,187	95,731	102,364	70,591	38,875
Unemployment relief†	134,778	150,019	150,865	141,813	139,117	144,960	137,865	155,299	145,630	137,740	159,068	137,843	115,432
Transfers to trust accounts†	0	0	113,520	25,195	10,000	0	20,000	0	17,306	20,000	10,000	18,350	0
Interest on debt†	339,431	304,523	20,353	19,597	147,874	73,241	10,597	218,964	25,109	20,507	150,211	73,355	11,503
Debt retirements	17,128	47,363	12,212	2,576	1,704	1,244	792	15,223	7,214	2,122	1,539	1,171	1,335
All other†	215,168	229,165	302,749	243,301	167,632	260,786	164,368	215,105	246,925	208,797	231,855	244,190	108,456
Receipts, total	1,277,092	784,218	367,064	566,388	711,124	865,351	484,796	740,929	371,025	673,690	1,506,871	602,143	541,159
Receipts, net*	1,276,009	648,323	331,221	447,196	710,584	333,258	362,678	740,226	339,778	541,352	1,506,498	365,418	303,683
Customs	38,217	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,629	59,950	19,197	41,090
Internal revenue, total	1,241,687	664,932	326,141	522,813	672,540	318,578	428,484	692,937	319,169	502,046	1,513,017	362,063	482,858
Income taxes†	916,170	463,786	49,655	37,645	431,669	44,039	48,906	428,722	62,759	104,498	1,207,513	71,881	63,271
Social security taxes	31,817	31,749	59,098	139,131	29,437	37,614	138,613	34,498	45,613	193,579	34,151	43,655	165,294
Taxes from:													
Admissions to theaters, etc.⊙	1,690	1,646	1,633	1,734	1,684	2,021	2,194	2,298	1,881	1,939	2,698	1,744	1,730
Capital stock transfers, etc.⊙	754	1,833	669	488	486	772	887	1,306	1,271	1,025	801	842	770
Government corporations and credit agencies:													
Assets, except preferred stock, total, mil. of dol. . . .	12,621	12,092	12,410	12,371	12,398	12,518	12,509	12,645	12,676	12,669	12,669	12,669	12,669
Loans and preferred stock, total, mil. of dol. . . .	8,470	8,513	8,623	8,583	8,613	8,680	8,682	8,629	8,614	8,614	8,614	8,614	8,614
Loans to financial institutions (incl. preferred stock)	1,212	1,202	1,189	1,194	1,198	1,208	1,221	1,174	1,136	1,115	1,103	1,099	1,099
Loans to railroads	524	552	553	513	512	515	516	523	518	523	523	523	505
Home and housing mortgage loans	2,323	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,436
Farm mortgage and other agricultural loans	3,224	3,233	3,349	3,328	3,302	3,280	3,267	3,208	3,212	3,251	3,334	3,288	3,288
All other	1,187	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,472
U. S. obligations, direct and fully guaranteed	879	871	846	824	834	827	829	850	863	880	897	897	895
Business property	562	567	569	570	597	601	593	599	600	602	608	623	623
Property held for sale	1,067	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,215	1,297	1,392	1,392
All other assets	1,043	1,075	1,312	1,313	1,260	1,296	1,257	1,367	1,392	1,501	1,685	1,389	1,389

† Revised.

* Preliminary.

⊙ Number of companies varies slightly.

Δ Formerly Standard Statistics Co., Inc.

† A merger during the second quarter of 1940 reduced the number of corporations in the miscellaneous group to 54 and the total to 167.

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

⊙ The total includes guaranteed debentures of certain agencies not shown separately.

⊙ Data reported by the Canadian Government; see note marked "8" on p. 33 of the June 1941 Survey.

† Beginning with April 1940, where direct reports from foreign

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								1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Con.													
Government corps. and credit agencies—Con.													
Liabilities, other than interagency, total													
mill. of dol.		7,977	7,842	8,400	8,403	8,406	8,579	8,526	8,509	8,592	8,696	9,377	9,297
Bonds, notes, and debentures:													
Guaranteed by the U. S.		5,529	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,566	6,571
Other		1,343	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,424
Other liabilities including reserves		1,105	964	1,234	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492
Privately owned interests		405	406	407	410	412	413	415	417	418	421	422	423
Proprietary interests of the U. S. Government													
mill. of dol.		3,639	3,844	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,811
Reconstruction Finance Corporation, loans outstanding, end of month:†													
thous. of dol.	2,152,843	1,655,270	1,651,829	1,651,616	1,621,602	1,648,746	1,697,386	1,712,638	1,804,379	1,940,015	1,981,699	2,020,115	2,088,893
Grand total	751,395	720,985	749,921	753,087	715,778	720,324	751,498	763,653	770,730	768,580	773,899	771,727	752,390
Section 5 as amended, total													
Banks and trust companies, including receivers	96,702	87,761	86,303	85,226	83,898	83,110	100,214	115,028	112,029	108,771	105,808	102,792	99,394
Building and loan associations	4,336	4,317	4,270	4,625	4,597	4,600	4,581	4,268	3,998	4,262	4,368	4,813	4,594
Insurance companies	1,660	2,331	2,313	2,188	2,176	2,105	2,077	1,998	1,966	1,790	1,742	1,722	1,696
Mortgage loan companies	176,579	145,951	146,637	149,737	151,456	157,094	150,534	165,118	168,044	169,027	172,452	173,118	174,610
Railroads, including receivers	469,634	475,856	506,623	507,627	470,039	469,769	472,596	473,881	481,961	481,977	486,877	486,938	490,658
All other under Section 5	2,365	3,839	3,775	3,684	3,612	3,554	3,498	3,360	2,795	2,753	2,652	2,435	2,108
Emerg. Rel. and Constr. Act. as amended:													
Self-liquidating projects (including financing repairs)	18,490	19,915	19,784	20,509	21,262	31,785	19,581	19,511	19,486	19,443	18,644	18,615	18,530
Financing of exports of agricultural surpluses	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock	439	525	521	520	520	445	445	443	443	443	443	443	439
Direct loans to business enterprises (including participations)	151,733	139,732	129,945	129,371	128,676	127,906	126,068	121,678	119,061	117,464	115,827	114,478	154,305
Authorizations for national defense under the Act of June 25, 1940*	309,243		1,010	2,055	12,844	27,316	63,864	51,387	71,249	93,912	137,171	188,244	239,194
Total, Bank Conservation Act. as amended													
thous. of dol.	455,198	574,558	570,778	563,561	564,516	564,744	559,420	556,711	619,195	468,853	463,248	390,313	458,471
Drainage, levee, irrigation, etc.	78,622	83,595	83,299	83,223	83,360	83,409	83,507	83,460	83,231	82,897	83,161	75,859	74,497
Other loans and authorizations†	390,766	108,797	96,524	99,242	94,559	92,772	94,141	115,875	99,136	388,378	389,260	390,349	391,090
CAPITAL FLOTATIONS													
Security Registrations†													
<i>(Securities and Exchange Commission)</i>													
Total securities effective under the Securities Act of 1933	193,581	82,577	290,313	123,242	139,581	287,456	161,748	322,618	415,699	183,098	162,828	183,996	272,521
Substitute securities*	216	5,694	457	422	15,405	5,743	2,862	0	0	0	2,397	0	665
Registered for account of others	11,838	418	4,140	32,246	5,851	3,369	4,758	4,859	25,159	3,514	0	32,048	76,515
Registered for account of issuers, exclusive of substitute securities	154,530	76,464	185,715	90,574	109,324	278,345	154,128	317,760	390,540	179,584	160,431	154,948	195,341
Not proposed for sale	2,297	20,225	429	16,717	14,162	22,219	46,931	25,594	24,620	18,242	33,633	62,174	39,861
Proposed for sale:													
Cost of flotation:													
Compensation to underwriters, agents, etc.	2,726	1,959	4,523	3,410	3,248	4,874	3,747	6,882	10,677	1,174	4,267	2,384	3,983
Expenses	1,055	358	1,182	374	657	1,233	695	1,626	1,226	874	720	551	727
Net proceeds, total	145,152	53,923	189,581	70,074	91,257	250,019	102,755	283,638	354,025	159,294	122,111	89,839	159,770
To be used for:													
New money	17,493	4,293	22,984	31,996	45,432	14,899	9,309	33,863	18,165	13,069	46,800	19,878	12,642
Purchase of:													
Securities for investment	4,853	9,030	2,016	18,039	4,363	0	13,381	4,612	152,842	0	23,493	11,339	2,256
Securities for affiliation	0	279	0	537	152	13	82	249	0	1,372	0	0	109
Other assets	789	0	200	60	20	0	0	173	0	0	133	1,564	9
Repayment of funded debt	113,217	38,155	161,423	19,181	37,342	233,624	69,825	223,900	154,066	128,973	46,038	54,953	144,399
Repayment of other debt	2,546	8	997	60	2,694	697	681	1,934	2,093	13,000	540	1,892	206
Retirement of preferred stock	6,598	2,139	1,909	0	1,123	512	9,427	18,256	25,711	2,268	5,069	175	101
Organization expense	0	0	1	5	(*)	4	10	0	0	(*)	0	8	6
Miscellaneous	15	18	52	196	132	270	40	672	1,148	613	337	120	69
Gross amount of securities less securities reserved for conversion or substitution, total	161,671	76,882	199,591	116,750	115,167	273,367	158,886	318,556	393,713	182,543	157,514	182,025	292,620
Type of security:													
Secured bonds	111,480	58,144	105,148	6,650	29,541	239,483	70,607	147,045	135,265	133,159	82,670	89,770	88,434
Unsecured bonds	1,069	0	72,600	24,878	22,598	11,429	1,766	107,318	60,087	2,983	0	33,288	49,500
Preferred stock	21,980	2,261	11,040	16,465	16,016	23,669	24,263	48,907	37,565	48,122	10,570	75,181	75,181
Common stock	21,111	6,799	9,209	57,917	19,375	7,397	26,578	15,552	31,826	8,832	2,151	41,010	56,404
Certificates of participation, etc.	5,499	9,685	2,194	10,870	17,637	130	35,672	35	5,598	5	24,720	4,687	190
Type of registrant:													
Extractive industries	1,687	75	3,974	28	12,750	3,477	1,731	250	0	0	0	571	280
Manufacturing industries	15,605	5,726	81,396	55,205	38,158	70,097	18,243	115,944	114,377	24,097	41,013	63,136	123,499
Financial and investment	5,260	9,835	2,189	19,407	6,815	1,779	49,926	19,353	162,693	2,083	25,976	72,221	3,301
Transportation and communications	16,690	4,337	0	500	0	7,722	200	209	69,458	0	2,468	6,974	8,171
Electric light, power, heat, gas and water													
thous. of dol.	121,829	54,700	111,676	13,319	50,386	189,833	78,052	171,360	43,668	151,341	87,729	37,061	133,643
Other	0	2,210	359	28,323	7,058	700	10,734	11,740	3,487	4,122	329	1,263	755
Securities Issued†													
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding)	881,131	227,107	711,897	283,876	232,414	711,001	744,966	7613,226	7420,835	7334,037	7405,553	7620,916	7405,830
New capital, total	519,255	82,003	400,900	129,776	113,550	257,841	263,680	190,966	795,161	77,056	182,311	716,178	109,750
Domestic, total	519,005	82,003	400,900	129,776	113,550	257,841	263,680	190,966	795,161	77,056	182,311	715,328	109,750
Corporate, total	99,467	9,771	49,833	67,938	68,006	747,728	168,945	762,199	752,929	31,550	786,634	39,170	63,874
Bonds and notes:													
Long term	74,636	7,307	47,387	52,612	63,728	21,530	166,000	744,850	750,348	24,851	755,972	28,437	60,945
Short term	2,010	910	0	0	0	0	0	1,000	330	637	0	641	55
Preferred stocks	10,387	65	1,066	13,427	2,720	9,877	864	9,703	1,154	3,752	29,468	7,324	0
Common stocks	3,134	1,489	1,350	1,899	1,558	16,321	2,079	6,645	1,096	2,310	1,195	3,068	2,875

* Revised.

† Less than \$500.

‡ Includes repayments unallocated, pending advice, at end of month.

§ See note marked "†" on p. S-17 of this issue.

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

† Revised series. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey. Data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" revised beginning January 1937 to exclude a loan of \$140,500,000 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. Data beginning July 1940 for "other loans and authorizations" also revised in the May 1941 Survey to exclude capital stock purchases in corporations created by the RFC to aid in national defense, now included in authorizations for national defense. Certain other comparatively small revisions have been made in the grand total; currently such revisions are not carried into the detail.

* New series. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 issue. Authorizations for national defense include loans, participations and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FINANCE—Continued														
CAPITAL FLOTATIONS—Continued														
Securities Issued†—Continued (Commercial and Financial Chronicle)														
Securities issued, by type of security—Con.														
New capital—Continued.														
Domestic—Continued.														
Farm loan and other Government agencies.....thous. of dol.	339,741	2,250	289,458	0	0	112,099	42,000	0	2,260	8,125	9,440	615,442	5,440	
Municipal, State, etc.....do	58,797	60,982	61,693	61,338	45,514	98,014	52,737	128,767	40,332	37,381	86,237	60,416	37,436	
Foreign, total.....do	256	0	0	500	0	0	0	0	0	0	0	850	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	250	0	0	500	0	0	0	0	0	0	0	850	0	
Refunding, total.....do	361,876	145,105	310,998	154,100	118,894	453,199	178,286	422,261	325,374	256,981	223,242	174,738	299,089	
Domestic, total.....do	361,876	145,105	310,998	154,100	118,894	453,199	178,286	422,261	325,374	256,981	223,242	174,738	299,089	
Corporate, total.....do	113,399	101,476	242,448	112,894	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,181	197,102	
Bonds and notes:														
Long term.....do	108,087	96,147	239,911	108,447	63,579	331,651	65,931	292,017	251,892	208,911	83,680	106,472	161,757	
Short term.....do	0	5,000	15,725	0	836	0	2,000	0	16,670	703	0	709	0	
Preferred stocks.....do	5,363	0	257	4,421	1,186	13,651	25,695	38,702	2,286	17,398	31,607	0	35,345	
Common stocks.....do	0	329	2,250	26	0	45	416	3,861	540	0	0	0	0	
Farm loan and other government agencies.....thous. of dol.	222,860	28,870	48,400	27,525	26,000	28,056	59,465	14,300	30,800	17,425	4,000	27,725	28,300	
Municipal, State, etc.....do	25,626	14,758	20,150	13,681	24,099	79,764	21,879	73,381	23,186	12,544	92,829	39,833	73,687	
Foreign, total.....do	0	0	0	0	3,200	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	3,200	0	0	0	0	0	0	0	0	
Corporate securities issued by type of borrower, total.....thous. of dol.	263,857	111,248	292,281	180,832	133,601	393,075	262,889	396,778	324,316	258,562	201,922	146,650	260,976	
New capital, total.....do	90,467	9,771	49,833	67,938	68,006	47,728	168,943	62,129	32,929	31,550	86,634	39,470	63,874	
Industrial.....do	29,454	2,826	4,772	23,124	17,544	16,268	2,834	19,057	16,243	6,311	26,612	8,781	19,459	
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	386	0	0	90	40	148	25	0	155	65	106	47	0	
Public utilities.....do	7,584	4,217	11,356	30,232	18,521	5,894	111,335	5,336	10,715	6,527	39,661	18,401	3,775	
Railroads.....do	51,235	2,000	15,205	14,292	25,576	15,258	25,840	12,690	30,935	18,010	3,120	9,100	36,715	
Shipping and miscellaneous.....do	1,498	728	15,020	200	9,325	10,160	969	25,776	1,421	637	17,136	3,141	3,925	
Refunding, total.....do	113,399	101,476	242,448	112,894	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,181	197,102	
Industrial.....do	21,886	1,700	109,353	60,776	7,275	86,660	53,586	99,406	99,406	1,107	41,500	37,007	51,170	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	4,000	0	0	0	0	0	
Land, buildings, etc.....do	328	427	829	77	499	367	3,592	1,292	3,837	1,250	2,876	1,929	2,875	
Public utilities.....do	83,317	94,020	118,568	25,211	46,130	207,354	24,894	221,271	134,940	161,424	67,602	39,186	138,882	
Railroads.....do	6,860	5,000	0	25,300	7,960	50,558	1,229	0	9,700	50,718	3,000	4,000	0	
Shipping and miscellaneous.....do	1,000	329	13,709	1,530	3,509	428	10,541	74,729	23,415	2,513	309	25,059	4,175	
Domestic issues for productive uses (Moody's):*														
Total.....mil. of dol.	36	82	109	103	67	211	139	80	51	102	75	89		
Corporate.....do	7	39	53	63	40	165	28	47	27	53	23	54		
Municipal, State, etc.....do	29	43	47	40	27	46	111	33	24	49	52	35		
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	88,291	246,885	178,061	89,291	77,622	182,493	79,802	202,402	77,987	100,262	104,238	101,975	116,326	
Temporary (short term).....do	78,391	75,692	234,366	77,354	100,957	117,406	167,225	96,146	175,389	177,957	63,074	89,394	138,683	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mill. of bu.	501	432	495	451	360	360	406	283	228	277	439	432	548	
Corn.....do	53	70	92	81	62	66	91	68	47	44	58	57	77	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	616	653	642	631	635	653	666	677	661	634	633	606	622	
Cash on hand and in banks.....do	186	223	213	215	218	203	214	204	207	199	199	199	185	
Money borrowed.....do	395	376	376	363	379	381	383	427	399	375	337	368	403	
Customers' free credit balances.....do	255	267	261	256	268	269	280	281	275	267	268	265	262	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars	94.80	90.14	90.96	91.33	92.08	92.84	93.58	93.84	93.05	92.72	93.73	94.32	94.22	
Foreign.....do	98.60	91.93	95.62	95.72	96.56	97.63	97.78	98.10	97.16	96.82	97.73	98.25	98.08	
Foreign.....do	47.79	39.09	40.64	43.28	43.07	44.86	45.60	45.67	45.51	45.47	46.28	47.01	47.67	
Standard and Poor's Corporation:‡														
Composite (60 bonds).....dol. per \$100 bond	85.8	78.5	81.2	81.5	82.7	83.6	83.9	84.0	85.3	84.5	85.3	85.8	86.0	
Industrials (20 bonds).....do	90.4	84.7	86.3	86.8	87.8	89.2	90.3	90.2	90.5	89.9	90.2	90.2	90.1	
Public utilities (20 bonds).....do	101.1	98.7	100.2	100.2	100.6	100.6	100.5	100.7	101.2	100.9	101.3	101.1	101.2	
Rails (20 bonds).....do	65.8	52.0	57.1	57.5	59.7	61.0	60.9	61.1	64.3	62.3	64.3	65.9	66.7	
Domestic municipals (15 bonds).....do	129.2	114.6	120.4	121.2	122.3	124.6	127.3	129.3	127.7	125.6	125.4	126.8	128.1	
U. S. Treasury bonds.....do	111.5	104.8	106.3	106.7	107.7	108.8	110.7	111.8	110.4	108.8	110.1	110.8	111.4	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	95,055	90,317	81,388	67,057	94,701	114,881	114,606	125,383	147,635	91,476	118,851	133,274	119,252	
Face value.....do	173,215	134,597	121,857	99,101	148,956	185,154	186,432	218,906	276,042	148,219	235,872	269,892	218,628	
On New York Stock Exchange:														
Market value.....do	78,266	74,484	65,530	53,571	78,398	93,532	95,560	109,243	125,090	75,999	96,162	109,867	100,577	
Face value.....do	153,363	114,651	102,228	82,424	129,295	159,794	164,080	221,475	248,732	130,068	209,379	242,720	196,932	
Exclusive of stopped sales (N. Y. S. E.):														
Face value, total.....thous. of dol.	149,426	102,663	98,120	79,795	125,965	150,981	159,066	211,237	230,987	123,647	214,382	269,471	169,272	
U. S. Government.....do	1,010	3,677	2,131	2,337	1,597	2,466	2,422	2,206	2,707	2,224	1,417	1,497	948	
Other than U. S. Govt., total.....do	148,416	98,986	95,989	77,368	124,368	148,485	156,644	209,031	228,280	121,423	212,965	267,974	168,324	
Domestic.....do	135,174	81,058	82,680	66,566	109,915	129,460	139,191	190,149	212,637	109,265	199,173	194,885	153,831	
Foreign.....do	13,242	17,928	13,309	10,802	14,453	19,025	17,893	18,882	15,643	12,158	13,792	13,089	14,493	

* Revised. ‡ Formerly Standard Statistics Co., Inc.

† 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. Additions to March-May 1940 figures have been made as follows and totals adjusted accordingly: By type of security—domestic, corporate, long-term bonds and notes, new capital, \$1,000,000 in March, \$5,250,000 in April, \$500,000 in May; refunding, \$144,000 in April, \$470,000 in May. By type of borrower—industrial, new capital, \$1,000,000 in March, \$5,250,000 in April; public utilities, new capital, \$500,000 in May; refunding, \$144,000 in April, \$470,000 in May.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	56,159	52,879	53,431	53,914	53,915	54,329	54,237	54,169	54,139	54,225	55,746	55,678	55,534	
Domestic.....do.	51,952	48,347	48,993	49,399	49,400	49,966	49,877	49,820	49,799	49,891	51,419	51,416	51,278	
Foreign.....do.	4,207	4,532	4,438	4,515	4,514	4,363	4,360	4,349	4,340	4,334	4,328	4,262	4,255	
Market value, all issues.....do.	53,237	47,666	48,602	49,239	49,643	50,428	50,755	50,831	50,374	50,277	52,252	52,518	52,322	
Domestic.....do.	51,227	45,894	46,762	47,285	47,699	48,481	48,768	48,871	48,386	48,307	50,249	50,515	50,293	
Foreign.....do.	2,010	1,771	1,840	1,954	1,944	1,957	1,988	1,961	1,988	1,971	2,003	2,003	2,029	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	2.67	2.67	2.53	2.52	2.39	2.32	2.18	2.14	2.29	2.43	2.33	2.26	2.14	
Moody's:														
Domestic corporate.....do.	3.31	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	3.39	3.39	3.37	
By ratings:														
Aaa.....do.	2.77	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	2.80	2.82	2.81	
Aa.....do.	2.95	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	3.01	3.04	2.99	
A.....do.	3.31	3.70	3.57	3.55	3.52	3.48	3.40	3.36	3.36	3.38	3.37	3.38	3.31	
Baa.....do.	4.31	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	4.38	4.33	4.32	
By groups:														
Industrials.....do.	2.96	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	3.02	3.06	3.02	
Public utilities.....do.	3.10	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	3.17	3.16	3.13	
Rails.....do.	3.95	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	3.98	3.96	3.95	
Standard and Poor's Corporation: §														
Domestic municipals (15 bonds).....do.	2.08	2.85	2.54	2.49	2.44	2.32	2.18	2.07	2.16	2.27	2.28	2.20	2.14	
U. S. Treasury bonds.....do.	1.91	2.39	2.28	2.25	2.18	2.10	1.97	1.89	1.99	2.10	2.01	1.96	1.92	
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies).....mil. of dol.	1,823.85	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,781.52	1,792.84	1,791.94	1,796.56	1,806.13	1,817.77	1,821.65	
Number of shares, adjusted.....millions	938.68	936.43	936.43	936.43	936.43	936.43	936.43	936.43	938.08	938.08	938.08	938.08	938.08	
Dividend rate per share (weighted average) (600 cos.).....dollars	1.94	1.81	1.81	1.83	1.83	1.86	1.90	1.91	1.91	1.92	1.94	1.94	1.94	
Banks (21 cos.).....do.	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	
Industrials (492 cos.).....do.	1.33	1.77	1.77	1.79	1.79	1.83	1.88	1.89	1.89	1.90	1.92	1.92	1.93	
Insurance (21 cos.).....do.	2.59	2.44	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	
Public utilities (30 cos.).....do.	1.95	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.94	1.94	1.94	1.94	1.94	
Rails (36 cos.).....do.	1.57	1.29	1.29	1.36	1.36	1.36	1.47	1.53	1.53	1.53	1.56	1.56	1.57	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.	256,858	239,426	194,824	365,553	209,482	221,404	685,574	331,721	218,317	375,872	239,737	199,198	517,369	
Industrials and miscellaneous.....do.	238,315	223,372	182,232	347,341	267,344	213,843	635,110	395,652	294,574	360,210	226,315	192,375	476,792	
Railroads.....do.	18,343	16,055	12,592	18,212	2,138	7,561	50,463	26,069	13,743	15,362	5,422	6,823	40,577	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	54.0	53.1	54.6	55.6	56.7	58.4	57.0	57.2	55.9	53.8	54.1	54.4	51.5	
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	40.95	39.99	41.64	42.50	44.40	44.72	45.04	43.39	43.82	41.21	41.69	40.74	39.73	
Industrials (30 stocks).....do.	121.57	119.46	122.33	125.22	131.46	132.39	133.99	130.45	130.17	121.68	122.52	119.10	116.44	
Public utilities (15 stocks).....do.	17.61	20.15	22.42	22.22	25.18	22.07	21.22	19.91	20.47	19.37	19.56	18.66	17.30	
Rails (20 stocks).....do.	28.11	24.66	26.43	26.83	28.43	25.83	29.36	27.61	29.61	27.51	28.03	28.48	28.25	
New York Times (50 stocks).....do.	88.29	89.17	90.46	92.21	96.27	97.29	95.86	93.68	93.24	87.07	87.66	85.41	84.71	
Industrials (25 stocks).....do.	156.09	159.61	161.49	164.45	171.50	173.28	179.32	167.16	165.43	154.20	151.86	150.17	149.00	
Railroads (25 stocks).....do.	20.48	18.72	19.43	19.94	21.05	21.34	21.49	20.21	21.06	19.94	20.16	20.65	20.12	
Standard and Poor's Corporation: §														
Combined index (420 stocks).....1926=100.....	75.3	73.3	76.1	77.5	80.9	81.4	82.1	80.4	80.5	75.9	76.9	73.8	73.0	
Industrials (350 stocks).....do.	88.3	84.8	87.2	89.1	93.7	94.6	95.8	94.0	93.7	87.9	88.2	85.6	85.6	
Capital goods (107 stocks).....do.	111.3	104.1	105.9	109.5	116.5	119.5	120.2	118.7	118.0	109.5	109.8	106.9	105.7	
Consumer's goods (194 stocks).....do.	78.2	80.0	84.2	85.8	86.6	89.9	87.3	87.1	81.9	82.0	78.7	76.3	76.3	
Public utilities (40 stocks).....do.	69.8	75.1	80.1	80.3	81.0	80.2	79.0	77.6	78.0	74.6	74.5	74.2	67.5	
Rails (30 stocks).....do.	26.7	22.7	24.4	24.9	27.0	27.4	27.8	26.4	27.7	26.4	26.6	26.9	26.7	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.	50.9	48.8	51.4	50.4	51.0	53.6	55.6	55.8	55.9	53.8	53.7	51.2	49.9	
Fire and marine insurance (18 stocks).....do.	93.2	78.7	84.0	84.3	87.4	90.0	93.9	94.3	95.1	90.5	91.4	89.7	90.0	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	411,012	560,465	326,860	320,913	472,742	591,703	876,452	796,231	613,194	493,344	383,248	406,674	384,462	
Shares sold.....thousands	18,652	25,452	15,191	14,214	20,728	24,006	37,022	33,063	26,545	18,555	19,169	20,217	17,618	
On New York Stock Exchange:														
Market value.....thous. of dol.	350,146	487,116	264,352	270,471	406,925	505,193	763,481	598,806	519,360	336,505	318,759	347,710	323,885	
Shares sold.....thousands	13,749	20,107	10,828	10,420	16,206	18,522	29,040	23,744	20,664	13,481	13,688	15,356	13,194	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	10,451	15,573	7,307	7,616	11,941	14,484	20,893	18,400	13,295	8,971	10,111	11,178	9,661	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	39,608	38,775	39,992	40,706	41,492	42,674	41,848	41,891	40,280	39,398	39,696	37,711	37,815	
Number of shares listed.....millions	1,463	1,450	1,454	1,454	1,453	1,453	1,457	1,455	1,455	1,455	1,457	1,463	1,463	
Yields:														
Common stocks (200), Moody's.....percent.	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7	5.9	6.0	6.1	6.4	6.4	
Banks (15 stocks).....do.	4.5	4.8	4.7	4.7	4.7	4.3	4.3	4.3	4.4	4.5	4.5	4.8	4.9	
Industrials (125 stocks).....do.	6.2	5.9	5.7	5.6	5.5	5.5	5.7	5.7	6.0	6.2	6.2	6.6	6.5	
Insurance (10 stocks).....do.	4.2	4.5	4.5	4.8	4.4	4.2	4.1	4.2	4.2	4.3	4.2	4.4	4.3	
Public utilities (25 stocks).....do.	6.5	5.7	5.7	5.7	5.8	5.7	6.0	5.9	6.0	6.1	6.2	6.7	6.8	
Rails (25 stocks).....do.	6.4	5.7	5.5	5.6	5.5	5.3	5.8	6.2	6.2	6.2	6.2	6.5	6.5	
Preferred stocks, Standard and Poor's Corp.: §														
Industrials, high-grade (20 stocks).....percent.	4.97	5.26	5.11	5.10	5.04	4.99	4.94	4.87	4.82	4.90	4.92	4.94	4.97	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number	630,956	632,398			631,313			630,812			630,366			
Foreign.....do.	5,609	6,544			6,451			6,404			5,712			
Pennsylvania Railroad Co., total.....do.	206,050	207,679			206,907			205,883			204,776			
Foreign.....do.	1,581	2,746			2,742			2,724			1,680			
U. S. Steel Corporation, total.....do.	164,785	165,193			164,553			160,676			161,687			
Foreign.....do.	2,605	2,745			2,706			2,749			2,664			
Shares held by brokers.....percent of total	25.30	27.57			27.48			27.37			25.00			

§ Formerly Standard Statistics Co., Inc.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOREIGN TRADE—Continued													
INDEXES													
Exports:													
Total: Value, unadjusted..... 1923-25=100.....	92	83	92	78	91	86	85	86	80	94	102	101	
Value, adjusted..... do.....	104	95	100	74	74	75	80	84	88	93	107	108	
U. S. merchandise, unadjusted:													
Quantity..... do.....	136	126	135	115	136	127	126	124	117	138	146	147	
Value..... do.....	92	84	92	77	90	86	85	85	80	94	101	101	
Unit value..... do.....	98	67	68	68	67	68	67	69	68	68	69	69	
Imports:													
Total: Value, unadjusted..... do.....	65	72	68	60	64	69	78	71	72	83	89	92	
Value, adjusted..... do.....	69	78	71	63	63	69	79	70	73	75	82	90	
Imports for consumption, unadjusted:													
Quantity..... 1923-25=100.....	109	115	114	106	117	120	130	120	118	133	143	142	
Value..... do.....	64	68	67	61	67	68	75	70	68	80	85	88	
Unit value..... do.....	59	59	59	58	57	57	57	58	58	60	60	62	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	28	29	24	21	33	25	23	17	20	24	23	29	
Adjusted..... do.....	41	47	31	18	23	19	18	16	22	27	28	38	
Total, excluding cotton:													
Unadjusted..... do.....	34	38	37	27	36	29	29	26	30	33	34	45	
Adjusted..... do.....	44	49	41	23	29	25	25	25	33	36	40	56	
Imports for consumption:													
Unadjusted..... do.....	95	111	109	99	118	122	131	137	135	141	147	154	
Adjusted..... do.....	102	120	114	102	118	129	131	132	131	125	136	150	
VALUE \$													
Exports, total, incl. reexports..... thous. of dol.....	350,458	317,015	349,928	295,245	343,485	327,085	322,257	325,355	303,413	357,233	385,454	384,636	
By grand divisions and countries:													
Africa..... do.....	12,325	12,243	12,645	14,094	15,613	16,945	16,624	22,047	19,954	35,121	28,354	36,925	
Asia and Oceania..... do.....	53,755	59,146	59,734	48,495	66,937	55,894	60,405	54,870	59,498	64,753	64,092	71,078	
Japan..... do.....	15,421	15,364	25,188	17,778	26,195	16,443	19,343	11,388	11,108	10,112	8,419	6,621	
Europe..... do.....	144,813	122,837	143,754	113,523	122,003	118,695	116,329	126,772	96,336	113,233	145,964	110,409	
France..... do.....	47,237	205	89	72	8	(a)	(a)	1	375	(a)	631	1	
Germany..... do.....	0	(a)	(a)	0	0	(a)	(a)	2	(a)	(a)	0	0	
Italy..... do.....	1,000	16	90	12	3	5	5	6	(a)	(a)	0	0	
United Kingdom..... do.....	77,868	108,368	125,309	103,361	107,597	102,375	101,253	116,031	77,369	95,509	127,623	103,228	
North America, northern..... do.....	67,679	61,486	71,800	64,626	77,886	65,009	63,296	62,449	65,233	69,898	72,137	81,165	
Canada..... do.....	66,796	63,494	70,707	63,252	76,682	64,262	62,439	61,886	64,419	68,616	70,813	79,611	
North America, southern..... do.....	26,924	24,163	27,888	25,973	31,556	35,732	33,807	30,022	33,010	37,200	38,226	42,071	
Mexico..... do.....	6,536	7,110	7,198	7,697	10,061	9,772	10,554	8,507	9,824	11,745	13,193	13,770	
South America..... do.....	44,661	34,139	34,137	28,923	29,471	36,749	31,824	29,188	29,381	37,028	36,681	42,989	
Argentina..... do.....	14,759	10,659	10,170	6,297	5,151	5,820	4,734	5,300	5,223	6,400	5,858	7,098	
Brazil..... do.....	10,641	7,295	7,522	6,753	7,175	10,807	10,046	9,216	8,843	11,992	10,505	13,177	
Chile..... do.....	4,243	3,110	3,543	2,976	3,389	4,081	3,060	2,955	3,249	4,463	4,107	4,214	
U. S. merchandise, by economic classes:													
Total..... thous. of dol.....	344,444	312,337	341,924	288,270	336,165	321,275	315,323	317,953	298,273	350,446	376,185	376,354	
Crude materials..... do.....	33,583	31,987	24,161	22,724	29,188	24,600	20,453	16,092	15,234	19,658	16,857	28,647	
Cotton, unmanufactured..... do.....	8,265	7,861	3,640	5,158	10,541	7,703	6,417	3,129	3,800	5,862	4,380	4,389	
Foodstuffs, total..... do.....	17,758	20,407	19,170	15,351	18,360	14,670	13,719	13,746	16,010	16,793	18,269	25,321	
Crude foodstuffs..... do.....	6,480	7,706	5,819	4,974	7,528	3,663	3,488	2,841	4,262	4,262	3,963	8,388	
Mfd. foodstuffs and beverages..... do.....	11,278	12,701	13,351	10,377	10,832	11,007	10,231	10,859	13,169	12,531	14,306	16,935	
Fruits and preparations..... do.....	2,309	1,538	2,386	1,813	2,392	1,974	2,688	1,944	2,008	1,933	1,768	3,262	
Meats and fats..... do.....	1,764	3,151	1,710	1,729	1,754	1,859	1,837	1,837	2,048	2,495	3,317	3,241	
Wheat and flour..... do.....	1,536	2,593	2,237	2,153	2,946	2,705	1,686	1,530	2,103	3,030	3,979	3,923	
Semimanufactures..... do.....	76,810	75,543	96,763	78,575	81,421	70,651	67,154	69,989	56,973	60,644	67,004	55,136	
Finished manufactures..... do.....	216,787	184,398	201,730	171,659	207,165	211,373	213,997	218,126	210,056	254,206	274,054	267,248	
Antics and parts..... do.....	17,661	13,964	15,645	15,755	22,531	25,828	24,470	25,370	24,028	29,084	28,642	30,511	
Gasoline..... do.....	7,569	7,419	5,803	5,600	7,615	7,820	7,615	6,101	4,250	3,733	2,732	3,391	
Machinery..... do.....	54,496	48,292	53,813	52,658	61,046	62,873	63,327	60,993	54,426	61,604	63,751	59,631	
General imports, total..... do.....	211,390	232,258	220,217	194,928	207,141	223,439	253,099	228,636	233,702	267,784	287,550	296,930	
By grand divisions and countries:													
Africa..... do.....	9,209	14,849	11,901	12,581	9,711	13,191	13,663	10,203	8,739	11,593	12,345	14,075	
Asia and Oceania..... do.....	72,720	86,615	90,795	86,220	89,814	93,250	105,823	91,417	89,698	106,303	97,837	115,240	
Japan..... do.....	8,972	13,362	13,277	11,124	18,361	21,676	14,033	10,391	8,127	10,488	11,020	10,869	
Europe..... do.....	35,876	32,303	26,566	15,762	18,330	24,660	26,187	20,119	17,941	26,100	35,793	23,355	
France..... do.....	3,222	1,751	653	297	415	1,870	1,301	493	635	672	890	238	
Germany..... do.....	3,251	2,031	183	231	376	1,801	1,301	717	295	286	682	682	
Italy..... do.....	4,053	802	158	116	74	23	84	25	39	20	18	36	
United Kingdom..... do.....	15,426	20,299	13,280	9,263	9,873	10,428	13,610	9,742	9,443	12,583	15,049	9,576	
North America, northern..... do.....	37,592	39,852	41,029	40,599	39,163	44,122	43,619	36,586	35,428	38,592	40,189	49,506	
Canada..... do.....	37,164	37,976	39,467	39,197	38,050	42,533	41,913	35,486	34,287	37,834	39,357	48,192	
North America, southern..... do.....	28,491	24,585	19,571	14,722	16,440	14,884	15,782	24,474	28,072	33,948	39,787	38,706	
Mexico..... do.....	10,330	6,986	6,390	3,876	5,105	4,811	5,769	7,743	7,516	8,936	9,237	8,365	
South America..... do.....	27,292	34,021	30,355	25,075	33,650	33,383	48,024	46,837	53,825	51,246	61,597	56,048	
Argentina..... do.....	4,743	5,175	5,170	3,648	5,010	6,902	11,613	11,186	11,732	12,624	15,718	14,437	
Brazil..... do.....	7,579	9,004	8,399	7,122	9,994	9,340	12,711	11,644	15,383	13,295	15,944	17,167	
Chile..... do.....	3,500	8,583	6,372	5,164	6,378	4,435	6,709	4,999	9,139	7,917	10,848	8,200	
Imports for consumption, total..... do.....	205,397	217,828	214,106	196,312	213,133	217,175	238,275	223,595	216,623	254,533	274,593	281,351	
By economic classes:													
Crude materials..... do.....	70,511	85,231	88,495	80,113	88,904	93,838	110,375	97,631	91,805	106,674	103,437	116,777	
Crude foodstuffs..... do.....	23,642	24,924	21,515	18,098	22,625	22,695	25,931	30,291	31,211	32,892	36,621	36,418	
Mfd. foodstuffs and beverages..... do.....	31,275	22,567	20,588	19,026	21,176	22,414	19,435	20,552	22,940	26,632	33,125	34,370	
Semimanufactures..... do.....	45,146	45,414	50,342	46,510	46,045	44,383	52,009	47,131	42,208	57,936	66,377	57,862	
Finished manufactures..... do.....	34,823	39,691	33,166	32,565	34,383	33,816	30,524	27,988	28,458	30,399	35,032	35,925	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue	thous. of dol.	9,528	9,415	9,632	10,055	10,624	10,542	12,701	10,032	9,961	10,536	10,814	
Operating income	do.	71	77	69	87	82	67	78	68	82	95	72	
Local Transit Lines													
Fares, average, cash rate	cents.	7.8144	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8199	7.8199	7.8061
Passengers carried	thousands.	831,816	752,776	724,390	726,151	762,107	830,741	801,646	860,704	837,903	777,294	864,644	847,071
Operating revenues	thous. of dol.	55,935	53,574	54,097	58,452	60,542	58,489	62,623	59,579	56,220	61,192	61,427	62,347

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways														
Freight carloadings (Federal Reserve indexes):†														
Combined index, unadjusted: 1935-39=100	136	110	110	113	125	125	122	112	113	115	120	108	131	
Coal	131	101	102	109	120	104	121	121	124	129	132	38	117	
Coke	170	131	136	136	114	149	159	167	174	183	175	120	167	
Forest products	141	112	108	121	132	135	129	119	124	128	127	130	135	
Grains and grain products	123	96	115	117	117	107	96	87	90	85	97	96	107	
Livestock	69	75	74	91	129	152	121	92	84	75	74	82	82	
Merchandise, l. c. l.	101	94	94	96	100	160	98	95	94	98	101	103	102	
Ore	265	233	230	211	234	238	145	46	45	50	203	203	276	
Miscellaneous	141	112	107	110	121	132	128	116	115	118	124	131	138	
Combined index, adjusted	139	111	110	112	112	110	116	119	122	124	126	112	135	
Coal	156	120	120	121	114	91	109	107	109	113	128	45	138	
Coke	189	145	158	162	117	149	150	153	149	149	168	137	182	
Forest products	139	108	108	115	122	128	131	133	138	133	127	130	130	
Grains and grain products	126	98	100	96	106	100	98	96	102	102	113	113	124	
Livestock	88	95	88	96	98	99	98	96	88	93	93	93	91	
Merchandise, l. c. l.	102	94	95	95	95	96	97	99	99	101	100	102	102	
Ore	152	134	138	139	145	181	181	164	180	181	192	206	206	
Miscellaneous	139	111	108	110	112	116	120	125	130	131	128	130	136	
Freight-car loadings (A. A. R.):‡														
Total cars	3,510	2,897	2,824	3,718	3,135	3,260	3,780	2,718	2,737	2,824	3,818	2,794	4,161	
Coal	612	188	474	637	562	595	695	560	577	605	818	163	676	
Coke	51	42	41	51	44	47	61	50	53	56	70	38	64	
Forest products	175	133	127	186	157	167	193	141	144	154	197	159	205	
Grains and grain products	172	137	203	208	160	154	166	118	123	116	172	136	184	
Livestock	39	47	41	62	69	86	86	50	47	41	52	46	57	
Merchandise, l. c. l.	638	535	570	755	696	636	752	578	569	597	797	948	795	
Ore	361	263	275	317	279	274	213	49	50	51	69	214	387	
Miscellaneous	1,490	1,189	1,065	1,419	1,260	1,400	1,611	1,171	1,174	1,201	1,643	1,390	1,792	
Freight-car surplus, total:†	71	126	133	104	75	88	96	129	110	87	71	190	72	
Box cars†	34	51	57	31	33	27	33	45	43	32	26	31	34	
Coal cars†	17	43	47	30	24	45	42	57	42	31	23	139	17	
Financial operations:														
Operating revenues, total: thous. of dol	455,023	344,933	366,978	381,427	382,603	413,590	375,364	381,792	377,374	378,413	416,319	375,008	442,286	
Freight	377,534	289,682	300,658	310,615	315,125	348,160	315,204	308,350	309,580	296,146	346,633	305,230	370,908	
Passenger	44,832	35,956	37,732	40,974	36,091	33,465	31,244	40,840	40,169	36,511	40,630	38,348	37,493	
Operating expenses	298,932	252,307	261,969	267,305	260,179	276,717	239,455	260,134	268,969	255,590	283,329	274,938	296,590	
Taxes, joint facility and equip. rents*	62,829	741,355	46,974	47,967	48,231	49,885	44,810	36,837	46,048	44,344	52,363	47,501	57,065	
Net railway operating income	93,261	48,091	57,104	66,015	74,193	86,988	71,099	78,791	62,357	58,479	80,627	52,509	88,630	
Net income		7,050	16,042	21,725	30,733	42,554	30,869	51,078	19,705	14,964	35,256	7,264	43,137	
Operating results:														
Freight carried 1 mile: mil. of tons	32,968	33,713	36,398	37,058	38,614	35,319	34,904	36,063	34,182	40,577	31,615	43,398		
Revenue per ton-mile: cents	939	963	936	923	965	945	953	885	899	929	1,052			
Passengers carried 1 mile: millions	2,060	2,214	2,480	2,144	1,922	1,772	2,312	2,216	2,029	2,229	2,170			
Financial operations, adjusted:*														
Operating revenues, total: mil. of dol	359.8	356.3	364.8	376.9	363.0	379.0	400.8	389.3	402.4	417.0	382.1	438.6		
Freight	297.2	293.8	298.4	312.9	298.3	314.3	333.3	320.7	332.5	344.5	309.6	365.2		
Passenger	34.8	33.8	36.7	34.6	35.0	34.9	37.6	38.6	40.1	42.7	41.4	40.9		
Railway expenses	299.5	302.7	307.6	309.5	311.5	311.7	315.8	315.9	318.6	334.2	323.2	345.6		
Net railway operating income	60.2	53.6	57.2	67.4	51.5	67.3	84.0	73.4	83.8	82.9	59.0	93.0		
Net income	18.4	11.9	14.9	25.3	8.3	24.9	42.8	32.1	42.8	40.8	17.1			
Waterway Traffic														
Canals:														
New York State: thous. of short tons	624	647	779	625	648	804	590	0	0	0	250	610		
Panama, total: thous. of long tons	1,585	1,780	2,285	2,418	2,304	2,418	2,062	2,129	1,962	1,827	1,911	2,057	1,989	
In U. S. vessels: number	887	898	1,075	1,202	1,101	1,133	1,127	1,134	1,106	968	1,027	1,080	1,133	
St. Lawrence: thous. of short tons	1,001	1,055	1,123	1,098	992	1,070	893	13	0	0	308	900		
Sault Ste. Marie: thous. of short tons	11,673	13,455	13,842	13,713	13,003	12,971	8,642	704	0	0	7,865	15,153		
Welland: thous. of short tons	1,895	1,913	1,822	1,630	1,616	1,491	1,529	210	0	0	664	1,716		
Rivers:														
Allegheny: do	320	469	399	501	423	437	367	211	215	187	213	186	310	
Mississippi (Government barges only): do		204	198	212	192	131	142	115	105	100	127	159	214	
Monongahela: do	2,833	2,687	2,681	2,679	2,585	2,635	2,792	2,969	2,810	2,532	2,907	563	2,971	
Ohio (Pittsburgh district): do	1,785	1,532	1,474	1,412	1,396	1,603	1,468	1,545	1,581	1,424	1,587	653	1,727	
Clearances, vessels in foreign trade:														
Total, U. S. ports: thous. of net tons	5,915	6,340	6,331	5,405	5,433	5,040	3,840	3,839	3,636	3,981	4,606	5,729		
Foreign: do	3,908	4,241	4,307	3,727	3,679	3,376	2,544	2,653	2,319	2,532	2,902	3,579		
United States: do	2,007	2,099	2,024	1,678	1,753	1,664	1,296	1,186	1,317	1,449	1,704	2,149		
Travel														
Operations on scheduled airlines:														
Miles flown: thous. of miles	6,549	10,121	10,223	10,084	10,635	9,573	9,142	8,890	8,786	9,953	10,537	11,668		
Express carried: pounds	981,884	1,056,999	1,201,999	1,184,219	1,329,843	1,205,251	1,323,615	1,113,002	1,109,352	1,214,817	1,352,181	1,462,121		
Passengers carried: number	286,272	296,539	320,990	310,293	334,386	239,853	202,859	197,854	218,163	245,924	308,644	363,954		
Passenger-miles flown: thous. of miles	110,840	112,377	121,602	118,534	125,924	90,697	78,387	78,340	84,640	96,662	114,749	133,979		
Hotels:														
Average sale per occupied room: dollars	3.30	3.27	3.19	3.39	3.35	3.39	3.47	3.26	3.24	3.32	3.24	3.47	3.13	
Rooms occupied: percent of total	66	62	60	64	67	70	64	57	69	69	68	69	70	
Restaurant sales index: 1929=100	168	95	88	100	96	100	103	95	97	99	94	109	106	
Foreign travel:														
U. S. citizens, arrivals: number	16,603	17,254	15,692	11,308	8,422	8,546	13,148	16,244	19,818	23,933	15,958	12,409		
U. S. citizens, departures: do	8,688	12,354	10,960	15,569	9,692	6,862	7,626	7,868	19,726	32,746	18,779	9,502		
Emigrants: do	993	1,189	1,110	1,317	1,641	1,648	1,777	1,681	920	1,216	1,416	1,524		
Immigrants: do	4,125	4,298	4,812	4,861	4,824	3,833	3,765	3,612	3,133	4,500	4,813	4,268		
Passports issued: do	4,878	2,926	2,848	2,435	1,913	1,628	1,503	1,820	2,511	1,943	2,897	3,015	4,362	
National Parks:														
Visitors: do	578,071	553,825	927,757	993,783	497,149	252,788	92,746	60,475	83,296	190,237	115,911	190,150	327,550	
Automobiles: do	173,139	163,268	237,199	258,128	149,214	70,194	28,997	18,335	23,264	27,925	33,521	58,916	100,230	
Pullman Co.:														
Revenue passenger-miles: thousands	685,427	702,183	718,140	702,104	684,932	578,257	734,016	879,883	791,221	925,694	766,222	714,012		
Passenger revenues: thous. of dol	4,277	4,263	4,402	4,381	4,235	3,738	4,646	5,529	4,974	5,621	4,787	4,389		

* Revised

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS—Continued														
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol.	106,063	106,593	107,350	107,852	113,087	110,544	114,761	114,684	111,219	116,883	118,132	119,933		
Station revenues.....do	69,741	68,972	68,749	70,117	73,025	72,118	73,979	74,214	72,752	74,585	75,598	75,709		
Tolls, message.....do	27,424	28,636	29,722	28,781	31,034	29,343	31,471	31,077	29,250	32,975	33,238	34,783		
Operating expenses.....do	68,995	71,850	70,885	69,711	72,841	77,106	75,650	73,934	70,648	73,403	75,390	77,576		
Net operating income.....do	18,404	19,204	20,565	16,174	23,004	17,933	21,988	22,998	22,974	24,891	24,502	24,049		
Phones in service, end of month.....thousands	19,108	19,133	19,211	19,334	19,446	19,547	19,670	19,835	19,966	20,107	20,232	20,366		
Telegraph and cable carriers:														
Operating revenues, total.....thous. of dol.	11,116	10,773	10,969	10,848	11,442	10,642	12,557	11,182	10,667	11,961	12,430	12,850		
Telegraph carriers, total.....do	10,198	9,906	10,188	9,882	10,622	9,872	11,654	10,294	9,832	10,982	11,473	11,830		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	569	543	433	415	441	424	540	494	451	525	510	514		
Cable carriers.....do	918	867	781	766	821	770	903	888	835	980	957	1,020		
Operating expenses.....do	9,621	9,783	9,783	9,409	9,695	9,498	10,586	9,821	9,290	9,884	10,298	10,691		
Operating income.....do	759	204	443	503	1,012	465	1,291	614	657	1,303	1,359	1,330		
Net income.....do	466	4	61	94	536	438	872	96	202	896	879	873		
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,177	1,149	1,083	1,110	1,267	1,179	1,348	1,290	1,253	1,399	1,348	1,354		
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	15,614	9,625	9,497	11,195	14,157	15,566	13,544	12,441	10,499	10,558	13,339	12,451	14,889	
Production.....do	15,387	9,707	10,443	11,510	13,694	15,098	13,158	12,215	10,610	10,556	13,192	12,654	14,714	
Stocks, end of month.....do	1,095	1,662	2,605	2,919	2,445	1,975	1,586	1,360	1,468	1,465	1,313	1,511	1,329	
Alcohol, ethyl:														
Production.....thous. of proof gal.	32,224	21,423	22,457	24,094	21,559	23,350	23,354	23,762	24,224	22,030	21,702	26,248	29,606	
Stocks, warehoused, end of month.....do	10,393	21,799	22,393	23,645	18,450	13,471	10,027	9,503	11,963	12,166	11,127	11,330	10,000	
Withdrawn for denaturing.....do	27,830	17,490	19,621	20,918	24,218	25,552	23,110	22,056	19,434	19,070	23,705	22,789	26,526	
Withdrawn, tax paid.....do	3,224	3,380	2,020	1,424	2,045	2,357	2,959	2,128	1,742	1,766	2,735	2,449	3,012	
Methanol:														
Exports, refined.....gallons	53,341	74,295	228,961	198,332	162,302	191,739	267,077	14,283	102,711	94,467	61,831	48,580		
Price, refined, wholesale (N. Y.).....dol. per gal.	.39	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34		
Production:														
Crude (wood distilled).....thous. of gal.	426	390	408	366	463	468	484	450	435	455	463			
Synthetic.....do	3,426	3,852	3,788	3,549	4,408	4,440	3,913	3,420	3,171	3,673	3,698			
Explosives, shipments.....thous. of lb.	39,460	32,877	33,340	35,036	37,180	37,730	34,444	33,461	36,080	33,631	35,722	31,986	37,891	
Sulphur production (quarterly):														
Louisiana.....long tons	149,995			137,445				103,675			138,880			
Texas.....do	525,157			573,421				567,698			547,686			
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer.....short tons	137,321	134,050	153,215	140,444	169,878	179,677	178,193	184,149	162,306	177,376	156,362	176,465		
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	176,846	180,553	194,664	193,243	222,476	216,290	223,131	221,788	226,069	234,026	218,846	217,063		
Purchases:														
From fertilizer manufacturers.....do	18,013	24,133	30,782	33,813	38,361	33,220	22,941	32,570	26,343	25,309	23,215	39,140		
From others.....do	36,029	32,517	31,476	27,163	25,518	36,184	32,732	38,659	25,650	33,008	30,922	32,714		
Shipments:														
To fertilizer manufacturers.....do	34,534	44,063	45,680	42,582	48,635	43,014	36,377	36,116	37,311	39,082	53,429	52,535		
To others.....do	57,344	55,433	60,923	59,393	65,817	57,475	74,927	81,591	69,514	78,095	67,387	75,117		
Stocks, end of month.....do	90,971	94,628	91,732	103,532	105,557	110,939	100,246	91,407	100,338	98,151	93,956	78,756		
FERTILIZERS														
Consumption, Southern States.....thous. of short tons	101	122	72	61	142	189	105	182	518	762	1,365	1,390	258	
Exports, total\$.....long tons	90,061	122,837	178,474	144,348	148,135	116,416	136,581	109,654	94,316	90,255	74,715	81,971		
Nitrogenous\$.....do	15,379	21,021	30,321	29,729	15,773	15,891	16,486	9,336	11,031	10,674	16,748	6,014		
Phosphate materials\$.....do	66,619	86,672	128,907	100,713	111,856	88,409	112,063	87,698	76,333	74,162	49,481	74,082		
Prepared fertilizers.....do	372	630	881	536	1,003	428	330	465	498	686	1,580	317		
Imports, total\$.....do	99,002	117,250	89,891	71,038	68,208	63,852	62,706	87,115	95,474	152,323	120,330	99,673		
Nitrogenous, total.....do	83,707	109,618	75,542	61,456	63,090	56,362	50,245	81,085	92,203	134,290	106,737	70,036		
Nitrate of soda.....do	62,598	82,342	52,703	37,610	34,822	28,478	27,718	34,332	40,254	84,337	89,365	42,134		
Phosphates.....do	3,386	9	3,136	3,64	3,394	3,637	3,179	2,112	353	1,086	3,551	1,194		
Potash\$.....do	10,349	7,441	8,829	7,787	3	5,625	7,963	2,765	1,436	14,110	1,891	5,512		
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt	1.470	1.450	1.450	1.450	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470		
Potash deliveries.....short tons	27,054	39,212	37,998	51,213	46,003	51,644	36,833	51,502	35,536	29,802	24,477	13,232		
Superphosphate (bulk):														
Production.....do	327,169	323,567	361,387	327,117	404,467	398,341	425,118	408,192	384,548	435,675	397,497	419,411		
Shipments to consumers.....do	61,120	27,584	45,389	130,823	98,210	45,649	43,192	55,997	110,438	183,560	373,816	165,359		
Stocks, end of month.....do	945,712	1,010,047	1,091,183	1,135,178	1,201,715	1,244,655	1,285,408	1,264,881	1,202,767	1,074,842	777,152	770,723		
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk\$.....dol. per 100 lb.	1.88	1.76	1.42	1.69	1.61	1.67	1.87	1.72	1.73	1.65	1.78	1.87	1.87	
Receipts, net, 3 ports.....bbl. (500 lb.)	43,411	46,132	48,389	40,190	39,820	35,018	34,098	17,906	11,941	9,996	19,337	35,635		
Stocks, 3 ports, end of month.....do	529,416	519,556	524,212	522,181	528,065	542,091	561,241	560,045	542,446	523,594	505,860	490,186		
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....dol. per gal.	.42	.26	.27	.28	.31	.35	.39	.38	.42	.39	.42	.43		
Receipts, net, 3 ports.....bbl. (50 gal.)	11,302	12,340	11,496	9,762	8,364	7,793	6,986	3,027	2,158	4,682	6,358	8,198		
Stocks, 3 ports, end of month.....do	53,345	54,488	55,809	51,053	44,961	44,488	40,016	35,421	33,906	23,682	25,022	27,318		
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oils (quarterly):														
Animal fats:														
Consumption, factory.....thous. of lb.	231,581			235,774				269,361			291,452			
Production.....do	610,030			508,543				672,886			617,500			
Stocks, end of quarter.....do	633,821			557,921				600,347			623,896			
Greases:														
Consumption, factory.....do	89,978			82,409				98,639			104,910			
Production.....do	109,979			104,520				126,451			120,557			
Stocks, end of quarter.....do	122,330			121,217				134,002			130,401			

^a Deficit.

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

^c Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, 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	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Animal, including fish oils (quarterly)—Con.														
Shortenings and compounds:														
Production.....thous. of lb.		287,998			296,179			332,320				355,698		
Stocks, end of quarter.....do.		52,880			48,144			53,700				49,417		
Fish oils:														
Consumption, factory.....do.		47,402			43,958			51,818				45,542		
Production.....do.		5,843			42,816			91,722				15,846		
Stocks, end of quarter.....do.		166,507			174,462			199,458				157,223		
Vegetable oils, total:														
Consumption, crude, factory (quarterly)														
mil. of lb.		756			622			1,012				1,096		
Exports.....thous. of lb.		8,648	10,245	11,095	9,680	13,383	7,290	9,318	8,758	37,275	12,685	11,246	11,017	
Imports, total.....do.		78,214	98,629	74,854	57,977	64,490	54,366	68,389	51,320	61,097	57,672	82,135	59,559	
Paint oils.....do.		15,791	19,533	10,839	2,745	6,027	1,300	1,625	1,239	437	4,626	4,536	5,469	
All other vegetable oils.....do.		62,424	77,096	64,015	55,232	58,463	53,066	66,764	50,081	60,660	53,046	77,599	54,093	
Production (quarterly).....mil. of lb.		558			540			1,184				1,059		
Stocks, end of quarter:														
Crude.....do.		713			737			935				914		
Refined.....do.		684			452			570				637		
Copra:														
Consumption, factory (quarterly) short tons.		70,217			57,579			69,664				69,423		
Imports.....do.		17,454	19,137	20,578	11,980	26,861	30,584	27,606	34,294	16,271	20,199	18,672	26,872	
Stocks, end of quarter.....do.		46,833			29,293			34,797				34,551		
Cocunut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.		146,156			148,245			150,410				161,465		
Refined (quarterly).....do.		58,492			56,248			52,296				61,126		
In oleomargarine.....do.	1,435	1,575	1,291	1,150	1,142	1,464	1,664	1,528	1,280	1,296	1,424	1,381	1,468	
Imports.....do.		26,729	36,659	26,286	21,684	36,157	34,412	40,224	22,157	32,207	25,831	41,155	28,273	
Production (quarterly):														
Crude.....do.		87,781			73,038			87,883				86,251		
Refined.....do.		69,451			75,920			73,938				80,703		
Stocks, end of quarter:														
Crude.....do.		292,239			299,674			242,973				299,940		
Refined.....do.		15,083			13,772			14,123				15,550		
Cottonseed:														
Consumption (crush).....thous. of short tons.	121	57	42	77	353		644	544	560	458	373	305	185	
Receipts at mills.....do.	42	23	18	125	599	1,407	766	657	361	225	147	91	51	
Stocks at mills, end of month.....do.	190	63	40	86	333	1,040	1,162	1,276	1,076	844	617	403	269	
Cottonseed cake and meal:														
Exports.....short tons.		31	1	140	40	140	138	185	91	54	6	31	21	
Production.....do.	52,409	26,165	19,566	36,303	155,320	312,138	296,890	239,375	248,916	201,822	165,520	132,635	86,386	
Stocks at mills, end of month.....do.	225,744	110,909	79,501	57,539	95,884	130,714	153,465	175,700	215,358	232,947	245,634	256,255	255,028	
Cottonseed oil, crude:														
Production.....thous. of lb.	42,461	19,396	14,123	23,158	110,592	224,625	205,192	174,151	179,475	147,702	122,833	102,196	66,275	
Stocks, end of month.....do.	52,541	66,131	37,352	21,267	80,274	148,288	182,533	176,626	176,425	176,281	167,195	128,451	97,103	
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do.		316,196			312,007			328,495				350,747		
In oleomargarine.....do.	10,816	7,392	8,526	8,275	9,956	11,827	10,908	13,107	13,450	11,626	13,142	12,896	11,444	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.115	.060	.060	.056	.056	.054	.057	.059	.064	.062	.071	.086	.105	
Production.....thous. of lb.	76,473	51,091	45,862	34,262	46,171	134,368	158,418	168,517	179,925	145,105	123,772	130,692	97,773	
Stocks, end of month.....do.	369,589	553,395	493,658	412,564	348,042	356,104	400,259	458,335	484,764	507,248	505,219	475,849	422,443	
Flaxseed:														
Imports.....thous. of bu.		521	661	628	24	704	1,093	769	1,482	1,285	1,223	1,286	1,177	
Minneapolis:														
Receipts.....do.	805	161	42	7,307	5,813	1,226	388	407	476	414	718	643	721	
Shipments.....do.	185	123	38	1,180	347	234	452	251	71	133	74	139	140	
Stocks.....do.	1,885	519	248	2,816	7,073	7,363	6,232	5,410	4,739	3,952	3,620	2,743	2,299	
Duluth:														
Receipts.....do.	165	53	63	1,566	2,293	517	537	61	168	159	159	193	192	
Shipments.....do.	310	0	183	244	1,691	674	2,042	220	11	1	(*)	168	416	
Stocks.....do.	236	130	10	1,333	1,935	1,778	277	118	275	434	693	619	381	
Oil mills (quarterly):														
Consumption.....do.		6,637			6,943			10,083				10,228		
Stocks, end of quarter.....do.		3,148			7,038			7,077				4,159		
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.87	1.78	1.58	1.50	1.48	1.47	1.59	1.64	1.78	1.75	1.80	1.93	1.87	
Production (crop estimate).....thous. of bu.	30,018							31,217						
Linseed cake and meal:														
Exports.....do.		1,926	56	1,021	159	620	282	2	1,512	34	2	1,201	813	
Shipments from Minneapolis.....do.	22,360	10,440	18,560	22,760	29,440	34,960	32,440	42,920	44,400	30,760	27,800	30,680	20,240	
Linseed oil:														
Consumption, factory (quarterly).....do.		98,977			101,632			100,837				106,787		
Price, wholesale (N. Y.).....dol. per lb.	.108	.099	.092	.087	.084	.083	.086	.088	.095	.095	.099	.107	.108	
Production (quarterly).....thous. of lb.		128,383			135,389			192,185				196,281		
Shipments from Minneapolis.....do.	21,050	14,450	14,350	14,550	16,609	16,600	13,250	10,850	14,350	14,950	18,900	21,600	20,300	
Stocks at factory, end of quarter.....do.		132,881			115,135			153,820				192,850		
Oleomargarine:														
Consumption (tax-paid withdrawals)†.....do.	25,583	19,517	22,066	22,498	25,719	29,489	30,854	31,118	33,835	27,869	34,328	30,579	26,853	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.133	.120	.120	.118	.115	.115	.115	.115	.118	.120	.125	.130	.130	
Production.....thous. of lb.	25,083	19,870	22,021	21,664	26,542	30,160	30,002	32,457	34,030	28,103	33,880	32,179	27,696	
Vegetable shortenings:														
Price, wholesale, tierces (Chi.).....dol. per lb.	.133	.095	.095	.093	.090	.086	.087	.088	.094	.094	.097	.111	.124	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.	202	247	193	202	213	218	140	150	208	182	301	342	233	
Plastic paints.....do.	53	43	47	49	50	48	40	44	35	43	43	55	60	
Cold-water paints:														
In dry form.....do.	262	207	199	183	193	181	158	138	146	159	202	266	289	
In paste form.....do.	392	316	251	295	311	302	273	259	294	279	376	483	513	
Paint, varnish, lacquer, and fillers:														
Total.....do.	36,271	34,056	34,991	33,937	37,748	30,795	27,326	33,408	32,538	38,541	50,029	56,055		
Classified, total.....do.	25,828	24,278	24,973	24,101	27,347	22,819	20,472	24,669	24,013	28,245	35,160	40,636		
Industrial.....do.	9,776	9,895	10,619	10,562	12,594	11,336	10,785	12,206	12,177	13,752	15,246	16,337		
Trade.....do.	16,052	14,383	14,354	13,599	14,753	11,483	9,686	12,403	11,837	14,493	19,914	24,299		
Unclassified.....do.	10,443	9,779	10,018	9,836	10,401	7,976	6,854	8,799	8,525	10,296	14,809	15,419		

* Less than 500 bushels.

† Revised.

‡ December 1 estimate.

§ July 1 estimate.

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

† Production and consumption of oleomargarine revised beginning July 1939 see note marked "†" on p. 40 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	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued														
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption.....thous. of lb.	242	212	168	168	280	247	207	183	185	230	249	217	215	
Production.....do.	1,387	770	899	890	1,093	1,096	1,061	1,109	1,167	1,132	1,308	1,420	1,372	
Shipments.....do.	1,475	850	955	970	1,113	1,136	1,131	1,068	1,112	1,145	1,233	1,267	1,315	
Cellulose-acetate sheets, rods, and tubes:														
Consumption.....thous. of lb.	18	6	8	7	8	9	5	8	7	3	10	12	14	
Production.....do.	513	654	565	773	826	983	934	867	617	344	465	402	524	
Shipments.....do.	523	562	408	784	755	944	1,037	733	675	335	373	408	472	
Moulding composition:														
Production.....do.	2,457	871	897	1,423	1,709	1,926	1,606	1,435	1,632	1,879	2,232	2,255	2,319	
Shipments.....do.	2,264	682	777	1,342	1,501	1,783	1,410	1,317	1,584	1,642	1,991	2,162	2,146	
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....thous. of squares	2,707	2,982	3,484	3,947	4,254	3,006	2,163	2,219	2,515	3,105	3,141	3,753		
Ort roll.....do.	734	827	1,012	1,138	1,147	888	769	888	811	801	806	987		
Shingles (all types).....do.	1,076	1,166	1,293	1,358	1,370	881	570	533	600	1,038	1,255	1,564		
Smooth roll.....do.	897	989	1,179	1,451	1,737	1,238	824	828	1,014	1,266	1,080	1,502		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total.....mil. of kw.-hr.	13,668	11,489	12,004	12,444	11,984	13,055	12,765	13,456	13,641	12,293	13,095	12,885	13,616	
By source:														
Fuel.....do.	9,612	7,272	7,934	8,476	8,129	9,396	8,731	9,057	9,051	8,381	8,706	8,051	9,363	
Water power.....do.	4,056	4,217	4,160	3,968	3,855	3,659	4,034	4,399	4,587	3,912	4,388	4,834	4,253	
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	12,173	10,461	10,949	11,226	10,796	11,702	11,462	12,119	12,311	11,627	12,061	11,575	12,165	
Other producers.....do.	1,496	1,028	1,146	1,218	1,188	1,353	1,303	1,337	1,330	1,266	1,034	1,309	1,451	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	9,479	9,611	10,105	10,057	10,397	10,577	10,595	11,282	10,801	10,885	10,806	10,806	10,806	
Residential or domestic.....do.	1,799	1,769	1,828	1,891	1,922	2,063	2,232	2,396	2,195	2,000	1,990	1,990	1,990	
Rural (distinct rural rates).....do.	211	262	288	260	177	131	109	130	123	117	131	131	131	
Commercial and industrial:														
Small light and power.....do.	1,799	1,819	1,915	1,926	1,886	1,970	2,034	2,126	2,069	1,924	1,927	1,927	1,927	
Large light and power.....do.	4,827	4,908	5,191	5,115	5,445	5,379	5,448	5,616	5,456	5,750	5,821	5,821	5,821	
Street and highway lighting.....do.	130	156	149	165	189	201	217	215	185	179	160	160	160	
Other public authorities.....do.	215	212	224	222	233	237	248	254	251	249	241	241	241	
Railways and railroads.....do.	439	444	451	442	488	504	551	589	519	553	485	485	485	
Interdepartmental.....do.	58	61	58	35	58	61	67	65	63	64	64	64	64	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	195,785	195,547	201,963	204,434	206,983	214,161	219,913	223,159	217,629	212,603	210,078	210,078	210,078	
GAS														
Manufactured gas:														
Customers, total.....thousands	10,020	10,042	10,064	10,140	10,142	10,115	10,156	10,106	10,149	10,119	10,142	10,142	10,142	
Domestic.....do.	9,299	9,330	9,348	9,408	9,398	9,367	9,394	9,350	9,383	9,354	9,362	9,362	9,362	
House heating.....do.	249	240	241	262	281	262	304	282	294	280	295	295	295	
Industrial and commercial.....do.	461	462	463	462	453	447	448	465	463	473	473	473	473	
Sales to consumers, total.....mil. of cu. ft.	28,754	26,559	25,105	27,641	30,682	33,824	37,946	37,950	38,046	38,025	35,347	35,347	35,347	
Domestic.....do.	16,988	16,072	14,787	16,760	17,340	18,623	15,832	17,312	16,997	16,866	16,297	16,297	16,297	
House heating.....do.	2,182	1,233	932	1,241	2,837	7,290	10,801	9,608	10,095	9,453	6,981	6,981	6,981	
Industrial and commercial.....do.	9,442	9,083	9,256	9,491	10,316	10,699	11,000	10,791	10,701	11,457	11,857	11,857	11,857	
Revenue from sales to consumers, total.....thous. of dol.	29,781	27,629	26,661	29,134	31,213	32,589	34,904	35,157	35,166	34,489	32,651	32,651	32,651	
Domestic.....do.	22,137	21,132	19,992	21,692	22,479	21,569	21,629	21,988	21,217	20,851	20,993	20,993	20,993	
House heating.....do.	1,594	968	789	1,103	2,170	4,137	6,136	6,107	6,784	6,419	4,339	4,339	4,339	
Industrial and commercial.....do.	5,965	5,744	5,783	6,065	6,464	6,750	6,992	6,918	6,987	7,055	7,111	7,111	7,111	
Natural gas:														
Customers, total.....thousands	7,482	7,461	7,501	7,543	7,656	7,755	7,804	7,764	7,773	7,824	7,840	7,840	7,840	
Domestic.....do.	6,948	6,932	6,976	7,033	7,070	7,158	7,194	7,170	7,182	7,223	7,216	7,216	7,216	
Industrial and commercial.....do.	532	527	523	523	554	594	608	591	591	599	592	592	592	
Sales to consumers, total.....mil. of cu. ft.	96,361	93,728	96,116	100,639	110,389	126,389	147,071	151,963	157,611	156,230	141,480	141,480	141,480	
Domestic.....do.	21,524	17,883	16,223	17,419	22,306	34,047	49,515	54,973	56,914	54,887	43,630	43,630	43,630	
Ind'l., com'l., and elec. generation.....do.	73,584	74,688	78,207	84,463	86,184	90,342	95,516	95,184	98,419	85,954	96,716	96,716	96,716	
Revenue from sales to consumers, total.....thous. of dol.	30,885	28,523	28,240	29,458	33,700	41,618	51,838	56,464	57,356	56,232	48,911	48,911	48,911	
Domestic.....do.	16,574	14,252	13,284	13,812	16,720	22,977	30,975	34,885	35,096	33,907	28,328	28,328	28,328	
Ind'l., com'l., and elec. generation.....do.	14,122	14,071	14,746	15,423	16,737	18,373	20,583	21,321	21,920	21,960	20,421	20,421	20,421	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....thous. of bbl.	6,055	5,597	5,851	5,074	4,001	3,915	3,396	3,606	3,863	3,660	4,434	5,129	5,839	
Tax-paid withdrawals.....do.	5,618	5,856	5,320	5,293	4,300	4,194	3,765	2,777	3,200	3,185	3,746	4,522	5,380	
Stocks.....do.	9,006	9,019	9,324	8,776	8,314	7,840	7,325	7,001	7,483	7,787	8,255	8,612	8,834	
Distilled spirits:														
Production.....thous. of tax gal.	12,497	10,658	7,581	6,742	16,701	21,487	17,567	15,712	16,015	15,131	15,475	14,725	14,728	
Tax-paid withdrawals.....do.	9,287	10,892	7,634	4,850	8,176	11,494	13,173	8,958	6,043	6,974	8,458	8,011	9,732	
Imports.....thous. of proof gal.	1,824	702	504	770	1,084	1,210	1,286	576	630	630	879	1,052	1,535	
Stocks.....thous. of tax gal.	551,421	525,395	523,596	521,601	519,017	518,638	518,358	522,699	530,859	536,917	541,932	546,764	549,788	
Whisky:														
Production.....do.	6,434	8,187	5,200	3,252	6,762	10,303	11,761	12,255	12,532	12,658	12,602	11,860	12,027	
Tax-paid withdrawals.....do.	7,215	8,331	5,475	3,617	6,354	8,982	10,529	7,331	5,019	5,834	6,637	6,144	7,555	
Imports.....thous. of proof gal.	1,570	589	413	661	930	1,096	1,270	510	568	812	991	1,448		
Stocks.....thous. of tax gal.	504,077	480,938	479,159	477,484	476,960	476,298	475,611	479,192	486,133	491,301	495,735	499,854	502,847	

Excludes consumption in reporting company plants. Revised.

Revised series. Manufactured and natural 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 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.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued														
ALCOHOLIC BEVERAGES—Continued														
Rectified spirits and wines, production, total														
thous. of proof gal.	5,372	5,239	4,392	2,389	4,182	6,114	6,749	4,563	3,111	3,380	4,196	4,134	5,164	
Whisky	4,342	4,218	3,446	1,559	3,501	5,356	5,856	3,755	2,533	2,833	3,368	3,300	4,199	
Indicated consumption for beverage purposes:														
All spirits		14,691	10,142	6,413	10,350	14,525	16,856	12,293	8,036	9,116	11,345	10,999	13,500	
Whisky		12,637	8,545	5,003	9,600	12,974	15,231	10,894	7,068	8,108	9,547	9,209	11,632	
Still wines:														
Production		2,619	3,303	22,198	100,105	105,647	35,602	10,147	2,082	1,667	863	1,723	1,365	
Tax-paid withdrawals		10,429	3,385	4,730	6,435	8,781	10,273	10,213	6,082	6,983	7,828	8,008	7,124	
Imports		665	196	102	136	251	216	257	120	107	141	134	158	
Stocks		93,245	91,237	93,999	132,148	170,183	172,258	163,774	157,724	156,038	143,256	135,410	128,204	
Sparkling wines:														
Production		83	28	34	50	54	73	82	62	63	50	140	151	
Tax-paid withdrawals		34	18	29	52	84	125	162	39	34	35	39	52	
Imports		101	29	18	32	51	36	45	10	7	6	7	7	
Stocks		660	669	680	675	643	589	492	512	539	551	647	744	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent		149,559	141,021	153,223	159,219	158,235	152,949	150,747	148,186	143,962	157,104	154,601	176,784	
Price, wholesale, 92-score (N. Y.)		.36	.27	.28	.29	.30	.33	.35	.31	.31	.32	.33	.36	
Production, creamery (factory)		214,735	235,400	183,830	164,650	144,205	135,435	115,720	124,540	130,825	149,690	163,535	215,570	
Receipts, 5 markets		78,217	77,919	73,449	55,512	55,754	53,377	45,580	40,659	56,582	53,126	59,565	62,342	
Stocks, cold storage, creamery, end of month		120,278	81,005	123,628	134,266	128,087	195,106	67,598	41,497	29,715	16,462	8,983	17,795	
thous. of lb.														
Cheese:														
Consumption, apparent		69,685	62,410	64,050	65,907	67,856	57,611	56,233	55,219	57,633	71,264	75,981	84,044	
Imports		3,533	1,759	1,377	1,634	2,093	2,261	2,073	1,922	2,250	1,544	1,871	2,114	
Price, wholesale, No. 1 Amer. (N. Y.)		.22	.17	.17	.17	.17	.18	.19	.18	.17	.17	.19	.21	
Production, total (factory)		101,600	93,330	84,500	73,900	61,800	60,300	48,000	46,500	50,100	49,100	60,500	72,800	
American whole milk		83,115	75,500	67,730	57,630	50,975	45,050	35,320	33,635	36,350	33,685	44,635	54,120	
Receipts, 5 markets		21,551	15,000	15,276	13,272	14,756	17,591	14,618	12,913	11,891	10,894	15,122	15,166	
Stocks, cold storage, end of month		142,686	114,352	138,019	148,175	119,309	153,553	136,574	128,696	125,308	119,281	109,893	108,335	
American whole milk		121,195	96,113	113,922	125,500	127,202	125,953	118,515	112,237	109,820	105,153	97,496	94,602	
Condensed and evaporated milk:														
Exports														
Condensed (sweetened)		1,194	4,589	3,353	3,402	5,387	4,347	3,294	3,637	4,235	5,020	7,822	8,292	
Evaporated (unsweetened)		4,550	15,998	32,991	16,017	4,572	6,034	4,434	4,162	7,178	8,743	7,773	19,366	
Prices, wholesale (N. Y.):														
Condensed (sweetened)		5.40	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Evaporated (unsweetened)		3.45	3.05	3.19	3.19	3.19	3.10	3.10	3.20	3.20	3.20	3.20	3.43	
Production, case goods:														
Condensed (sweetened)		9,804	5,166	6,741	6,958	7,811	6,166	6,160	6,908	6,511	9,414	9,433	10,258	
Evaporated (unsweetened)		334,168	295,721	299,599	239,991	198,206	172,036	135,590	150,940	171,008	167,046	203,624	238,014	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)		10,009	10,221	10,454	9,728	9,580	9,115	8,543	8,047	7,810	7,274	7,340	7,228	
Evaporated (unsweetened)		189,711	288,555	321,332	249,433	350,545	358,221	282,266	187,652	159,245	176,624	136,073	126,160	
Fluid milk:														
Consumption in oleomargarine		4,627	3,811	4,234	4,179	5,118	5,545	5,545	6,033	6,227	5,348	6,414	6,016	
Price, dealers', standard grade		2.29	2.18	2.18	2.18	2.18	2.20	2.21	2.24	2.26	2.26	2.26	2.27	
Production (Minneapolis and St. Paul)														
thous. of lb.		43,470	31,961	29,883	27,188	27,935	28,781	35,951	40,605	30,248	44,972	44,477	49,501	
Receipts:														
Boston		22,179	20,370	21,545	21,381	20,344	20,095	20,897	20,255	20,348	18,754	21,508	21,353	
Greater New York		129,476	129,153	123,599	126,576	128,611	125,242	127,792	128,272	113,883	131,556	127,288	132,704	
Powdered milk:														
Exports			1,045	1,213	1,161	796	1,966	4,390	1,961	1,390	1,770	1,415	1,631	
Production		43,117	46,646	55,559	50,341	25,535	26,913	22,819	25,459	26,375	25,770	32,475	37,282	
Stocks, mfrs., end of month		37,214	40,412	42,805	46,621	45,252	41,032	36,037	34,175	33,351	35,927	36,931	36,676	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)								115,456						
Shipments, carlot		936	576	599	725	4,297	9,960	5,770	4,219	4,284	4,218	2,720	2,718	
Stocks, cold storage, end of month		0	0	0	0	8,300	31,364	34,086	28,656	23,014	10,529	5,999	2,316	
Citrus fruits, carlot shipments		11,956	12,462	10,183	10,367	7,972	11,343	13,438	16,598	20,050	15,604	18,541	16,937	
Onions, carlot shipments		2,089	2,685	1,930	1,259	2,341	2,981	1,811	1,386	1,867	1,569	1,763	920	
Potatoes, white:														
Price wholesale (N. Y.)		2.363	2.194	1.770	1.581	1.675	1.445	1.350	1.420	1.381	1.531	1.488	1.590	
Production (crop estimate)		2,367,650						397,722						
Shipments, carlot		19,346	22,329	14,537	7,571	12,649	17,966	12,630	11,576	17,552	17,676	25,762	18,442	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, incl. flour and meal														
thous. of bu.		6,289	10,673	6,630	5,789	10,141	5,210	2,569	2,812	3,279	4,244	5,291	5,983	
Barley:														
Exports, including malt		205	213	228	74	122	104	173	109	166	162	123	293	
Prices, wholesale (Minneapolis):														
No. 2, malting		.57	.51	.46	.45	.50	.48	.52	.51	.50	.51	.55	.58	
No. 3, straight		.52	.43	.45	.41	.42	.45	.50	.51	.53	.51	.62	.54	
Production (crop estimate)		2,367,650						309,235						
Receipts, principal markets		7,838	3,847	2,570	14,155	8,496	6,628	7,117	7,877	6,496	6,357	6,510	5,442	
Stocks, commercial, end of month		4,931	6,956	5,598	10,254	11,074	11,371	9,682	9,640	8,195	7,335	6,561	5,157	
Corn:														
Exports, including meal		4,139	6,701	3,357	2,372	5,512	970	103	786	538	40	175	1,016	
Grindings		9,421	6,590	5,940	6,324	6,674	7,533	6,385	6,633	8,079	7,219	8,811	9,549	
Prices, wholesale:														
No. 3, yellow (Chicago)		.74	.65	(¹)	.68	.65	.64	.65	.62	.64	.62	.66	.69	
No. 3, white (Chicago)		.82	.77	(¹)	(¹)	(¹)	.69	.69	.67	.69	.66	.70	.72	
Weighted average, 5 markets, all grades		.71	.66	.65	.66	.64	.63	.63	.58	.59	.58	.62	.67	

¹ Revised ² December 1 estimate ³ July 1 estimate ⁴ No quotation.

⁵ Production in "commercial areas"; not comparable with earlier estimates of total crop or "commercial" crop. Some quantities unharvested on account of market conditions are included.

⁶ For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18, of the April 1940 Survey.

⁷ Data for 1939 revised. For revised figures for production of condensed and evaporated milk, see note marked "†", 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, will be published later.

⁸ Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 13, 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	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Corn—Continued.

Production (crop estimate).....thous. of bu.	2,548,709							2,449,200					
Receipts, principal markets.....do.	19,244	23,411	22,464	19,231	28,892	37,609	21,608	20,710	16,433	13,862	18,628	17,403	24,846
Shipments, principal markets.....do.	16,098	14,339	15,126	12,385	12,617	18,660	12,190	10,433	9,050	7,091	9,280	14,012	22,133
Stocks, commercial, end of month.....do.	53,106	25,419	25,354	28,119	41,179	59,314	65,489	70,067	70,278	70,142	71,290	65,403	60,959

Oats:

Exports, including oatmeal.....do.		105	66	69	59	74	87	75	53	70	274	138	131
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.37	.35	.32	.30	.31	.34	.38	.38	.38	.37	.39	.39	.37

Production (crop estimate).....thous. of bu.	1,212,735							1,235,628					1,117,419
Receipts, principal markets.....do.	3,996	1,912	4,327	13,287	7,075	4,238	4,031	5,337	3,543	3,050	4,567	4,539	3,854
Stocks, commercial, end of month.....do.	3,906	3,130	2,769	8,395	9,135	7,093	6,688	6,592	5,664	4,745	4,077	4,473	4,571

Rice:

Exports.....pecks (100 lb.)	294,632	246,135	190,209	217,498	245,881	347,580	358,185	305,908	423,116	377,894	440,030	382,981	382,981
Imports.....do.	43,357	22,711	52,240	18,406	21,221	23,675	16,228	8,421	7,933	7,282	17,970	23,168	23,168

Price, wholesale, head, clean (New Orleans).....dol. per lb.	.048	.039	.039	.040	.038	.033	.034	.035	.030	.040	.042	.048	.049
Production (crop estimate).....thous. of bu.	58,160							52,754					

Southern States (La., Tex., Ark., and Tenn.)													
Receipts, rough, at mills.....thous. of bbl. (32 lb.)	99	366	283	280	970	2,896	2,379	1,519	1,287	763	721	415	171
Shipments from mills, milled rice.....thous. of pecks (100 lb.)	705	954	748	772	1,019	1,558	1,413	1,371	1,131	1,131	1,180	1,131	837

Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pecks (100 lb.)	4,457	2,081	1,647	1,170	1,153	2,667	3,746	4,012	3,961	3,699	3,307	2,675	2,050
California:													
Receipts, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pecks (100 lb.)	266,280	231,879	319,193	473,827	488,847	376,624	269,870	289,627	261,783	312,635	447,277	468,937	538,282

Shipments from mills, milled rice.....thous. of pecks (100 lb.)	112,157	196,394	148,396	190,879	370,350	126,523	157,276	211,149	81,855	226,943	213,216	209,425	395,017
Stocks, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pecks (100 lb.)	291,262	358,813	367,777	473,481	400,797	491,976	429,129	380,200	431,886	378,074	378,179	400,577	290,223

Rye:													
Exports, including flour.....thous. of bu.		4	1	(²)	239	2	(²)	2	(²)	(²)	(²)	(²)	(²)
Price, wholesale, No. 2 (Mo.).....dol. per bu.	.57	.45	.44	.41	.41	.48	.50	.50	.53	.50	.52	.57	.58

Production (crop estimate).....thous. of bu.	148,579							140,601					
Receipts, principal markets.....do.		695	687	1,732	1,520	1,467	1,078	713	609	337	792	961	3,282
Stocks, commercial, end of month.....do.	5,630	9,506	9,037	9,142	8,520	8,112	7,658	6,640	6,223	5,452	5,269	4,951	5,486

Wheat:													
Disappearance.....do.		153,446			220,504			152,779			170,551		
Exports:													
Wheat, including flour.....do.		1,835	3,686	2,976	3,044	4,431	4,069	2,206	1,864	2,484	3,768	4,855	4,572

Wheat only.....do.		692	1,876	934	988	1,293	519	391	46	56	1,598	1,246	1,414
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.01	.82	.79	.73	.82	.88	.89	.88	.90	.85	.90	.95	.98

No. 2, Red Winter (St. Louis).....do.	1.02	.87	.76	.77	.83	.90	.92	.91	.92	.86	.90	.93	.97
No. 2, Hard Winter (K.C.).....do.	.97	.76	.71	.69	.76	.82	.85	.83	.85	.78	.85	.87	.90
Weighted av., 6 markets, all grades.....do.	.98	.78	.72	.73	.78	.85	.87	.85	.88	.81	.89	.90	.94

Production (crop est.), total.....thous. of bu.	923,613							816,698					
Spring wheat.....do.	241,262							227,547					
Winter wheat.....do.	682,351							589,151					

Shipments, principal markets.....do.	26,611	12,783	29,319	21,442	17,925	15,284	16,210	9,632	10,025	8,685	9,432	11,716	17,114
Stocks, end of month:													
Canada (Canadian wheat).....do.	529,565	257,131	255,181	272,361	373,513	400,354	415,707	440,293	445,153	442,408	438,973	439,533	428,235

United States, total.....do.	236,055							725,128					
Commercial.....do.	151,895	87,325	100,150	180,062	186,523	176,390	166,587	169,776	161,088	152,598	141,897	139,119	139,513
Country mills and elevators.....do.	73,240	33,618			188,618			165,167			131,217		

Merchant mills.....do.	90,963				133,319			106,303			76,675		
On farms.....do.	89,097	83,146			359,746			283,882			195,755		

Wheat flour:													
Disappearance (Russell-Pearson).....thous. of bbl.	7,466	9,443	8,502	9,377	9,117	9,889	9,022	9,061	8,063	8,866	8,531	768	672
Exports.....do.	256	385	475	437	668	749	405	387	377	377	377	377	377

Grindings of wheat.....thous. of bu.	35,079	38,921	40,474	42,268	45,319	39,707	37,078	40,000	36,575	39,792	40,800	39,045	39,045
Prices, wholesale:													
Standard patents (Mo.).....dol. per bbl.	5.42	4.64	4.48	4.17	4.34	4.62	4.66	4.52	4.70	4.54	4.80	5.01	5.32

Winter, straight (Kansas City).....do.	4.77	4.19	3.84	3.71	3.88	4.01	4.21	4.16	4.69	3.58	3.71	3.93	4.32
Production:													
Flour, actual (Census).....thous. of bbl.	7,682	8,504	8,881	9,288	9,969	8,737	8,166	8,818	8,063	8,794	9,002	8,566	8,566

Operations, percent of capacity.....do.	51.7	55.1	55.6	65.5	62.6	59.1	55.6	58.0	60.3	57.9	59.5	56.8	56.8
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Flour (Russell-Pearson).....thous. of bbl.	9,086	7,872	9,528	9,287	10,261	9,535	10,713	9,495	9,248	8,505	9,013	9,374	9,470
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Offal (Census).....thous. of lb.	614,992	651,825	765,137	755,411	785,828	627,700	639,306	650,728	630,121	656,351	706,914	675,111	675,111
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Stocks, total, end of month (Russell-Pearson).....thous. of bbl.	5,450	5,500	5,200	5,450	5,900	5,750	5,825	5,700	5,500	5,425	5,900	5,225	5,300
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Held by mills (Census).....do.	4,193				4,601			4,409					
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LIVESTOCK

Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,624	1,462	1,737	1,785	2,175	2,427	1,863	1,604	1,600	1,313	1,503	1,593	1,647

Disposition:													
Local slaughter.....do.	1,025	858	991	909	1,033	1,110	977	976	964	828	923	955	1,013
Shipments, total.....do.	374	594	733	833	1,083	1,324	892	624	623	475	544	637	621

Stocks and feeders.....do.	228	216	307	401	693	508	496	290	266	220	251	302	282
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.	10.62	9.69	10.41	11.00	11.50	11.87	12.06	11.85	11.90	11.27	10.81	10.67	10.23

Steers, corn fed.....do.	11.88	10.33	11.02	11.33	11.47	12.09	12.21	12.61	13.08	12.55	12.46	12.31	11.97
Calves, vealers.....do.	11.13	9.59	9.85	10.41	11.53	10.97	10.50	10.58	11.94	12.59	11.28	11.34	11.34

Hogs:													
Receipts, principal markets.....thous. of animals	2,395	2,650	2,250	2,177	2,392	3,113	3,595	3,787	3,029	2,513	2,649	2,610	2,564

Disposition:													
Local slaughter.....do.	1,707	1,927	1,598	1,497	1,692	2,371	2,682	2,823	2,148	1,817	1,941	1,981	1,974
Shipments, total.....do.	362	718	649	677	691	730	865	960	881	606	700	623	587

Stocks and feeders.....do.	51	33	33	37	36	42	47	40	53	48	48	54	53
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	9.88	5.01	5.99	6.23	6.59	6.41	6.24	6.42	7.69	7.60	7.53	8.42	8.97

Hog-corn ratio.....bu. of corn per cwt. of live hogs	13.1	7.6	9.2	9.2	9.9	9.8	9.9	10.3	13.0	12.8	12.4	12.9	12.4
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* Revised.

† July 1 estimate.

‡ December 1 estimate.

§ Less than 500 bushels.

|| Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.

¶ Revised figure for May 1939, 8,925,900 barrels.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Sheep and lambs:														
Receipts, principal markets, thous. of animals	1,779	1,687	1,894	2,068	2,523	2,737	1,776	1,597	1,721	1,416	1,520	1,618	1,928	
Disposition:														
Local slaughter.....do	933	915	972	876	654	1,085	968	917	997	850	890	972	1,079	
Shipments, total.....do	834	779	921	1,188	1,530	1,669	883	688	718	538	632	648	853	
Stocked and feeder.....do	130	132	214	283	610	890	320	154	148	128	131	113	154	
Prices wholesale (Chicago):														
Ewes.....dol. per 100 lb.	4.10	3.84	3.48	3.70	3.88	4.01	4.02	4.10	5.22	5.63	6.27	6.75	4.81	
Lambs.....do	11.13	10.16	9.14	8.75	8.52	8.83	8.83	9.06	9.78	10.00	10.29	9.88	10.44	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.	1,144	1,182	1,228	1,167	1,365	1,289	1,290	1,290	1,250	1,069	1,221	1,186	1,286	
Exports.....do	19	35	17	16	17	17	18	18	18	21	30	28	18	
Production (inspected slaughter).....do	1,190	1,177	1,122	1,068	1,051	1,349	1,442	1,550	1,356	1,139	1,216	1,215	1,327	
Stocks, cold storage, end of month.....do	1,227	1,034	974	796	692	632	788	1,164	1,258	1,310	1,282	1,294	1,329	
Miscellaneous meats.....do	75	79	77	67	58	53	63	102	98	89	83	80	77	
Beef and veal:														
Consumption, apparent.....thous. of lb.	441,163	479,493	480,723	456,890	524,736	463,355	430,648	502,771	429,195	464,920	486,031	558,783		
Exports.....do	1,323	1,076	1,403	1,286	1,505	1,669	1,181	1,003	1,079	1,512	1,548	1,195		
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.175	.165	.176	.183	.192	.186	.180	.193	.193	.180	.170	.176	.175	
Production (inspected slaughter).....thous. of lb.	512,112	429,831	471,426	469,848	422,315	532,165	489,015	439,265	496,850	410,821	440,098	473,364	598,542	
Stocks, beef, cold storage, end of month.....do	68,328	45,972	42,064	35,633	35,393	48,245	71,368	163,950	108,622	98,444	90,373	85,563	76,231	
Lamb and mutton:														
Consumption, apparent.....do	52,427	54,896	57,559	57,848	69,165	58,705	58,314	70,237	60,991	62,335	61,833	65,301		
Production (inspected slaughter).....do	54,438	52,245	55,614	57,437	58,168	69,332	59,332	69,626	69,860	62,328	62,214	64,752		
Stocks, cold storage, end of month.....do	3,633	3,254	3,342	3,192	3,411	3,817	4,427	5,119	4,609	4,448	4,378	4,718	4,130	
Pork (including lard):														
Consumption, apparent.....do	650,237	617,990	689,594	651,872	771,436	768,845	762,672	677,365	579,290	668,969	637,861	602,123		
Exports, total.....do	13,826	31,472	15,128	13,851	14,033	13,553	15,634	15,541	17,603	26,747	25,365	14,212		
Lard.....do	12,697	28,239	10,181	8,956	10,193	10,238	12,302	13,666	14,530	21,329	22,375	10,697		
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.256	.173	.175	.178	.183	.183	.183	.183	.209	.218	.218	.218	.218	
Lard, in tiers:														
Prime, contract (N. Y.).....do	.101	.069	.064	.055	.052	.052	.052	.052	.057	.062	.070	.083	.065	
Refined (Chicago).....do	.112	.065	.069	.065	.071	.068	.069	.068	.075	.075	.081	.097	.106	
Production (inspected slaughter), total.....thous. of lb.	623,978	694,555	685,749	511,180	540,486	747,015	599,321	1,021,210	788,844	666,956	764,487	679,746	728,277	
Lard.....do	118,719	121,511	103,535	90,527	84,310	114,759	113,387	181,617	138,856	117,714	130,029	125,746	139,714	
Stocks, cold storage, end of month.....do	1,039,795	993,296	858,836	699,854	591,901	796,878	916,492	930,238	1,046,877	1,118,552	1,194,672	1,123,574	1,172,365	
Fresh and cured.....do	705,141	698,722	518,088	417,394	359,214	352,712	468,690	650,169	739,927	794,949	785,387	735,476	768,465	
Lard.....do	375,654	396,773	393,293	272,230	285,020	275,166	297,562	294,993	366,899	326,612	318,685	327,098	373,850	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	28,188	28,212	26,892	32,687	31,687	41,213	80,892	38,005	27,993	19,179	19,324	19,893	30,353	
Stocks, cold storage, end of month.....do	55,874	82,336	82,415	83,732	99,842	114,757	159,116	268,363	191,419	183,321	179,694	101,126	87,435	
Eggs:														
Receipts, 5 markets.....thous. of cases	1,568	1,682	1,274	919	799	727	682	734	1,065	1,110	1,520	2,073	1,972	
Stocks, cold storage, end of month.....do	6,451	7,512	7,384	7,211	6,910	4,144	1,909	614	297	307	1,090	3,031	5,375	
Shell.....thous. of cases	178,367	159,366	151,947	145,673	139,757	111,815	91,213	73,323	53,325	45,259	63,428	99,531	142,065	
Frozen.....thous. of lb.														
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons	22,288	41,187	55,366	24,625	30,953	30,953	30,982	40,548	33,795	27,615	32,718	31,304	30,028	
Price, spot, Accra (N. Y.).....dol. per lb.	.0493	.0466	.0426	.0451	.0412	.0412	.0439	.0374	.0329	.0378	.0718	.0731	.0793	
Coffee:														
Clearances from Brazil, total.....thous. of bags	627	702	733	847	894	1,030	1,094	1,206	1,455	1,136	1,576	1,110	1,141	
To United States.....do	513	571	606	676	768	912	896	1,149	1,214	975	1,428	1,345	968	
Imports into United States.....do	1,223	1,333	1,148	994	1,247	1,386	1,605	2,010	2,269	2,012	2,135	1,731		
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.082	.063	.063	.061	.051	.051	.052	.053	.053	.057	.063	.068	.075	
Visible supply:														
United States.....thous. of bags	2,224	997	992	975	1,044	997	1,939	1,157	1,300	1,600	1,709	1,998	2,151	
Sugar:														
Raw sugar:														
Cuban stocks, end of month.....thous. of Spanish tons	1,942	2,021	1,776	1,650	1,568	1,473	1,216	1,181	1,037	1,258	2,421	2,460	2,195	
United States:														
Meltings, 8 ports.....long tons	492,504	336,579	380,198	318,357	368,346	393,215	350,401	305,978	367,619	333,430	415,675	442,264	428,159	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.035	.027	.027	.027	.027	.028	.029	.029	.029	.030	.033	.034	.034	
Receipts: From Hawaii and Puerto Rico.....long tons	195,160	64,831	100,932	123,983	125,256	127,822	136,764	118,252	34,551	95,057	143,375	180,698	191,473	
Imports, total.....do	232,048	221,666	198,480	143,034	145,042	175,548	113,166	226,968	276,810	278,863	380,881	322,567		
From Cuba.....do	148,833	155,545	98,633	90,986	73,155	31,442	51,667	148,938	164,919	222,179	266,675	199,483		
From Philippine Islands.....do	79,824	66,140	99,842	52,041	71,884	79,097	45,958	83,458	106,397	54,357	85,061	117,032		
Stocks at refineries, end of month.....do	654,105	557,564	487,567	474,429	412,105	315,501	295,661	277,946	276,034	293,796	312,053	460,549	608,791	
Refined sugar (United States):														
Exports.....do	38,636	2,034	10,977	7,420	3,995	6,305	2,936	6,736	993	4,560	1,597	2,369		
Price, retail, gran. (N. Y.).....dol. per lb.	.058	.050	.050	.050	.050	.050	.050	.050	.050	.050	.052	.055	.056	
Price, wholesale, gran. (N. Y.).....do	.019	.014	.014	.013	.013	.013	.013	.013	.013	.014	.018	.020	.020	
Receipts:														
From Hawaii and Puerto Rico.....long tons	6,257	13,755	3,991	271	1,100	1,403	1,654	2,654	2,366	22,737	29,442	20,612	14,051	
Imports, total.....do	37,488	40,129	43,668	35,268	25,983	16,676	964	12,976	23,361	47,461	58,168	53,264		
From Cuba.....do	35,278	32,618	37,562	29,711	21,994	6,155	211	7,177	20,251	41,532	52,918	48,993		
From Philippine Islands.....do	2,187	8,696	6,023	5,571	960	1,362	470	5,207	2,857	5,911	4,224	3,990		
Tea, imports.....thous. of lb.	6,210	7,316	7,176	7,783	9,930	9,364	9,385	7,538	8,863	6,197	7,793	11,190		

* Revised.

† 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.

‡ Monthly figures beginning 1913, corresponding to the monthly averages shown on p. 113 of the 1940 Supplement, are available on request.

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

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

Monthly statistics through December 1939, to- gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers... thous. of dol.	14,756	12,268	12,820	15,079	23,409	24,111	24,159	22,709	19,076	20,411	21,227	18,467	15,512	
Fish:														
Landings, fresh fish, prin. ports... thous. of lb.	51,555	435,610	55,715	51,461	44,624	40,836	36,070	31,518	22,027	29,189	37,224	47,033	54,580	
Salmon, canned, shipments... cases		204,827	375,008	850,148	794,280	817,370	403,549	728,566	530,784	421,338	277,998	204,808		
Stocks, cold storage, 15th of month... thous. of lb.	54,518	45,473	62,062	76,479	56,321	94,006	95,531	100,088	86,880	71,458	49,805	35,757	41,435	
Gelatin, edible:														
Monthly report for 7 companies:														
Production... do.	1,573	1,587	1,229	1,150	1,159	1,397	1,625	1,856	1,806	1,636	1,850	1,847	2,028	
Shipments... do.	2,025	1,622	1,715	1,674	1,599	1,595	1,636	1,775	1,617	1,513	2,545	2,205	2,055	
Stocks... do.	4,893	6,650	6,464	5,940	5,791	6,503	5,492	5,574	5,703	5,935	5,240	4,882	4,856	
Quarterly report for 11 companies:														
Production... do.		6,971			4,700			6,364				6,977		
Stocks... do.		10,362			8,600			8,421				7,804		
TOBACCO														
Leaf:														
Exports, incl. scrap and stems... thous. of lb.		20,965	15,533	14,360	7,644	11,526	11,836	18,947	14,844	14,930	19,404	14,030	22,609	
Imports, incl. scrap and stems... do.		6,425	7,780	7,329	6,239	6,734	5,365	7,091	6,268	4,898	7,087	5,927	6,526	
Production (crop estimate)... mil. of lb.		21,316						11,576						
Stocks, dealers and manufacturers, total, end of quarter... mil. of lb.			3,031		3,123			3,437			3,568			
Domestic:														
Cigar leaf... do.		378			358			322			366			
Fire-cured and dark air-cured... do.		227			207			202			299			
Fire-cured and light air-cured... do.		2,290			2,431			2,759			2,752			
Miscellaneous domestic... do.		3			3			4			3			
Foreign grown:														
Cigar leaf... do.		19			18			18			19			
Cigarette tobacco... do.		112			106			102			99			
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes... millions...	18,523	17,565	15,913	15,840	14,899	16,448	14,347	13,815	16,287	14,465	15,529	15,854	17,858	
Large cigars... thousands...	478,862	435,029	460,323	457,641	475,725	583,598	507,349	349,780	403,166	385,349	430,326	490,585	475,067	
Manufactured tobacco and snuff... thous. of lb.	27,630	27,660	29,333	28,849	28,720	34,718	28,590	24,758	28,958	25,202	28,253	29,127	29,232	
Exports, cigarettes... do.		604,312	406,076	639,101	285,106	533,455	472,923	507,390	626,129	584,281	685,139	685,513	926,183	
Prices, wholesale (list price, destination):														
Cigarettes, composite price... dol. per 1,000...	5.760	5.513	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.	24,167	26,887	25,933	26,300	31,133	25,704	22,941	25,153	22,630	24,766	26,246	25,462	25,462	
Fine cut chewing... do.	357	432	436	398	443	421	380	426	355	289	402	427	427	
Plug... do.	4,115	4,521	4,225	4,145	4,195	3,942	3,681	3,882	3,748	4,065	4,406	4,288	4,288	
Scrap chewing... do.	3,187	3,985	3,807	3,525	4,000	3,256	3,196	3,636	3,347	3,385	3,745	3,524	3,524	
Smoking... do.	16,082	17,460	16,949	17,762	21,950	17,642	15,227	16,752	14,719	16,458	17,209	16,847	16,847	
Twist... do.	416	489	497	478	536	442	456	457	461	468	483	470	470	

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports... thous. of long tons		363	329	222	221	167	141	153	146	159	180	97	309	
Prices, composite, chestnut:														
Retail... dol. per short ton	11.57	11.04			11.41	11.48	11.57	11.59	11.67	11.66	11.66	11.67	11.64	
Wholesale... do.	9.807	9.333	9.462	9.558	9.636	9.769	9.775	9.793	9.823	9.826	9.805	9.799	9.779	
Production... thous. of short tons	4,886	4,492	4,408	3,775	4,056	4,234	3,869	4,099	4,977	4,452	4,595	3,198	3,858	
Stocks, end of month:														
In producers' storage yards... do.		506	953	1,161	1,279	1,112	1,112	939	704	531	331	197	169	
In selected retail dealers' yards... do.		40	46	56	51	49	57	45	33	26	23	43	53	
number of days' supply...														
Bituminous:														
Exports... thous. of long tons		1,948	1,849	1,806	1,488	1,091	1,065	518	454	488	658	528	1,511	
Industrial consumption, total... thous. of short tons	36,879	24,988	25,877	27,079	26,783	30,333	30,961	32,637	33,588	31,161	34,041	29,023	31,199	
Beehive coke ovens... do.	886	240	367	412	432	557	535	736	817	789	931	148	850	
Byproduct coke ovens... do.	6,855	6,184	6,603	6,763	6,624	8,928	6,799	6,969	7,061	6,435	7,157	6,404	6,871	
Cement mills... do.	615	512	519	534	543	578	556	507	407	370	470	480	596	
Coal-gas retorts... do.	127	124	123	134	139	159	139	171	132	159	159	136	134	
Electric power utilities... do.	5,124	3,839	4,079	4,341	4,127	4,812	4,582	4,737	4,782	4,446	4,729	4,164	4,916	
Railways (class I)... do.	7,576	6,199	6,391	6,612	6,606	7,319	7,594	8,072	8,176	7,666	8,600	7,006	7,755	
Steel and rolling mills... do.	827	630	715	791	752	870	895	975	1,043	966	1,024	948	837	
Other industrial... do.	8,860	7,770	7,680	7,520	7,510	9,080	9,770	10,440	11,150	10,340	10,980	9,730	9,240	
Other consumption:														
Vessels (bunker)... thous. of long tons		100	102	112	102	105	107	80	98	78	77	80	124	
Coal mine fuel... thous. of short tons	308	231	258	281	276	277	283	296	315	298	345	43	307	
Prices:														
Retail, composite... dol. per short ton	8.89	8.36			8.54	8.75	8.84	8.87	8.87	8.87	8.88	8.86	8.85	
Wholesale:														
Mine run, composite... do.	4.570	4.264	4.251	4.256	4.277	4.403	4.333	4.303	4.300	4.359	4.389	4.308	4.517	
Prepared sizes, composite... do.	4.663	4.231	4.276	4.311	4.351	4.602	4.619	4.618	4.616	4.615	4.615	4.633	4.618	
Production... thous. of short tons	42,090	32,400	35,800	39,010	58,650	38,700	40,012	41,400	44,670	41,695	48,250	5,975	43,400	
Stocks, industrial and retail dealers, end of month, total... thous. of short tons	42,929	41,560	45,438	48,111	51,122	51,564	51,572	50,968	48,702	48,518	50,690	35,971	37,483	
Industrial, total... do.	37,219	34,563	37,538	39,611	42,122	42,464	42,922	42,978	42,102	42,518	45,590	31,801	32,583	
Byproduct coke ovens... do.	5,913	6,606	7,448	7,832	8,891	9,712	10,991	10,184	9,887	9,860	9,854	4,970	4,725	
Cement mills... do.	559	507	491	531	578	535	476	436	408	410	562	330	453	
Coal-gas retorts... do.	225	261	292	291	287	285	273	284	258	247	247	188	162	
Electric power utilities... do.	9,588	10,211	10,559	11,003	11,337	11,809	11,113	11,336	11,119	10,944	11,330	9,011	8,901	
Railways (class I)... do.	6,604	4,644	5,216	5,633	5,679	5,493	5,738	5,921	6,235	7,216	8,741	5,658	6,135	
Steel and rolling mills... do.	720	611	665	691	690	660	691	827	935	1,041	1,273	721	737	
Other industrial... do.	13,210	11,810	12,960	13,580	14,690	14,490	14,230	13,960	13,290	12,710	13,580	10,950	11,330	
Retail dealers, total... do.	5,680	7,060	7,930	8,500	9,060	9,160	8,950	8,020	6,600	6,000	5,100	4,080	4,900	

*Revised.

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

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

§Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18, respectively, 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	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FUELS AND BYPRODUCTS—Continued														
COKE														
Exports.....thous. of long tons.....	4,836	77	74	90	79	76	62	51	45	36	46	47	51	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	6.125	4.475	4.475	4.475	4.475	4.475	4.555	5.000	5.375	5.375	5.375	5.375	5.825	
Production:														
Beehive.....thous. of short tons.....	564	160	231	278	272	363	394	463	511	466	580	66	541	
Byproduct.....do.....	4,836	4,387	4,619	4,682	4,627	4,549	4,750	4,539	4,993	4,992	4,969	4,471	4,845	
Petroleum coke.....do.....		149	121	123	119	131	88	126	126	136	125	128	140	
Stocks, end of month:														
Byproduct plants, total.....do.....	1,428	1,813	1,915	2,027	2,058	2,029	1,997	1,991	1,767	1,591	1,537	1,561	1,465	
At furnace plants.....do.....	849	877	846	807	776	740	713	732	732	732	732	732	732	
At merchant plants.....do.....	578	935	1,069	1,219	1,281	1,290	1,284	1,165	845	859	865	829	733	
Petroleum coke.....do.....		697	678	647	617	581	527	487	466	311	275	406	385	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	108,237	107,902	108,756	107,756	109,394	105,364	109,702	110,683	100,445	111,026	111,166	119,435		
Imports.....do.....	3,658	3,771	4,150	4,059	3,910	4,023	4,514	3,819	3,821	2,876	4,132	4,701		
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.110	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	1.035		
Production.....thous. of bbl.....	111,689	113,244	110,523	109,337	113,418	106,994	110,526	119,647	122,791	112,817	111,084	116,476		
Refinery operations.....pct. of capacity.....	84	80	81	83	82	82	82	83	83	83	83	88		
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	78,443	77,550	76,373	75,392	74,124	73,011	71,798	70,474	69,533	68,684	67,256	66,256		
Light crude.....do.....	35,368	36,182	36,493	35,460	35,422	35,043	35,823	35,961	36,985	37,481	37,472	37,421		
East of California, total.....do.....	218,998	219,796	220,234	220,197	220,896	220,645	221,061	219,195	229,636	231,819	231,121	218,455		
Refineries.....do.....	47,525	47,959	47,950	44,778	44,774	44,873	45,767	42,169	42,260	41,619	42,528	41,490		
Pump farms and pipe lines.....do.....	171,473	171,837	172,284	175,419	176,122	175,772	175,294	177,145	177,376	179,470	178,592	176,960		
Wells completed.....number.....	2,021	1,860	1,788	1,555	1,856	1,533	1,233	1,368	1,192	1,184	1,612	1,615		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,023	1,237	1,567	1,427	1,677	1,461	1,537	1,854	1,756	1,677	1,658	1,592		
Railways (class D).....do.....	4,090	4,166	4,293	4,324	4,647	4,603	4,603	4,998	4,311	4,669	4,285	4,285		
Vessels (bunker).....do.....	2,926	3,009	2,661	2,263	2,724	2,779	2,523	2,172	2,487	2,569	2,823	2,886		
Price, fuel oil (Pennsylvania)*.....dol. per gal.....	.053	.039	.039	.040	.040	.042	.043	.044	.044	.044	.045	.045		
Production:														
Residual fuel oil.....thous. of bbl.....	25,496	25,248	26,451	25,504	27,441	26,125	27,925	27,658	25,679	27,178	27,816	28,390		
Gas oil and distillate fuels, total.....do.....	14,154	14,439	14,957	14,735	14,381	15,073	16,063	17,018	14,722	15,926	14,992	15,746		
Stocks, end of month:														
Residual fuel oil, east of California.....thous. of bbl.....	20,339	21,009	21,042	25,015	26,529	24,580	23,656	22,000	21,154	21,086	19,822	20,591		
Gas oil and distillate fuels, total.....do.....	26,412	30,134	33,904	37,166	37,700	35,885	32,682	28,034	28,542	33,293	24,449	27,663		
Motor fuel:														
Demand, domestic.....thous. of bbl.....	55,459	53,865	55,346	52,297	53,807	49,674	46,413	45,214	42,272	48,636	55,105	59,707		
Exports.....do.....	2,280	1,484	1,873	1,841	1,793	2,082	1,893	1,767	1,662	1,287	1,232	1,257		
Prices, gasoline:														
Wholesale, tank wagon (N. Y.).....dol. per gal.....	.149	.127	.130	.128	.124	.120	.123	.125	.127	.129	.135	.143		
Wholesale, refining (Okla.).....do.....	.058	.048	.048	.046	.046	.045	.045	.044	.044	.045	.049	.053		
Retail, service stations, 50 cities*.....do.....	.138	.125	.126	.123	.122	.121	.122	.122	.121	.121	.131	.137		
Production, total.....thous. of bbl.....	51,825	51,879	52,658	52,313	52,907	50,892	52,538	52,542	48,271	53,469	53,768	58,258		
Benzol.....do.....	263	279	271	263	290	282	298	213	266	317	277	282		
Straight run gasoline.....do.....	22,422	22,420	22,120	22,354	21,602	21,653	22,213	21,553	20,312	21,665	22,121	21,881		
Cracked gasoline.....do.....	24,239	24,496	25,587	25,090	25,968	24,716	25,047	25,992	23,417	25,181	26,260	28,908		
Natural gasoline.....do.....	4,401	4,684	4,680	4,766	5,047	4,841	4,950	4,584	4,345	4,916	4,980	5,181		
Natural gasoline blended.....do.....	2,660	2,864	3,186	3,901	4,269	4,133	3,945	4,016	3,740	3,981	3,688	3,741		
Retail distribution.....mil. of gal.....	2,271	2,168	2,321	2,135	2,191	2,029	1,917	1,752	2,019	2,220				
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl.....	86,276	82,025	77,134	75,915	73,338	73,429	77,943	83,210	88,697	91,717	88,576	85,532		
At refineries.....do.....	59,708	54,414	50,656	49,040	47,162	46,065	50,807	55,562	61,776	61,493	61,146	57,357		
Natural gasoline.....do.....	7,000	7,584	7,702	7,038	6,569	6,102	5,794	5,390	6,311	7,391	5,794	6,565		
Kerosene:														
Consumption, domestic.....do.....	3,952	4,257	4,114	5,173	5,608	6,768	7,808	7,769	6,184	6,778	5,749	4,701		
Exports.....do.....	299	213	196	173	120	175	113	57	54	124	188	118		
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.057	.051	.049	.049	.049	.050	.052	.053	.054	.054	.054	.054		
Production.....thous. of bbl.....	5,785	5,797	5,629	6,062	6,496	6,431	6,894	6,661	6,663	6,663	6,663	6,663		
Stocks, refinery, end of month.....do.....	6,510	8,191	9,476	10,254	11,000	10,473	9,512	8,312	7,631	6,724	7,063	8,421		
Lubricants:														
Consumption, domestic.....do.....	2,146	1,871	2,024	2,150	2,443	2,440	1,875	2,367	1,738	2,263	2,712	2,732		
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.123	.143	.118	.103	.094	.090	.090	.090	.094	.090	.100	.103		
Production.....thous. of bbl.....	3,212	3,024	2,635	2,682	2,954	3,021	2,865	2,943	2,522	2,813	3,213	3,322		
Stocks, refinery, end of month.....do.....	8,161	8,573	8,457	8,596	8,451	8,365	8,767	8,869	8,739	8,637	8,363	7,835		
Asphalt:														
Imports.....short tons.....	260	9,761	21,028	1,447	39,393	377	18,594	699	9,838	9,579	579	2,452		
Production.....do.....	527,360	666,600	638,000	604,700	608,400	336,900	326,200	303,100	326,100	373,300	438,800	614,800		
Stocks, refinery, end of month.....do.....	681,000	623,000	588,000	490,000	469,000	526,000	614,000	689,000	769,600	831,600	523,000	564,100		
Wax:														
Production.....thous. of lb.....	39,760	37,520	33,320	39,760	43,120	43,960	42,680	45,080	39,920	51,210	55,290	57,400		
Stocks, refinery, end of month.....do.....	110,346	113,978	112,359	110,028	113,827	120,212	125,272	120,027	119,150	121,887	116,600	118,476		

LEATHER AND PRODUCTS**HIDES AND SKINS**

Imports, total hides and skins.....thous. of lb.....	28,521	28,863	33,123	28,111	29,627	38,459	42,542	41,254	35,411	39,530	50,995	55,267		
Calf and kip skins.....do.....	1,085	2,108	1,152	1,253	1,999	3,365	1,489	2,828	1,735	1,859	2,216	1,919		
Cattle hides.....do.....	16,401	14,305	20,685	16,170	18,922	22,004	26,325	24,628	18,544	24,182	28,548	35,327		
Goatskins.....do.....	5,576	5,295	6,063	3,691	4,379	5,568	4,990	4,792	6,146	5,895	5,493	7,295		
Sheep and lamb skins.....do.....	3,919	5,199	3,786	5,458	2,904	5,882	5,357	6,249	8,550	5,254	10,981	18,759		

* Revised.

*New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14 of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 16, p. 15 of the March 1941 Survey.

†Exports of motor fuel revised: for data for 1913 to 1939, see table 54, p. 16 of December 1940 Survey; data for January 1940 to January 1941 revised to include antiknock compounds; this item was included in earlier data and in figures beginning February 1941; revisions for 1939 not shown above are as follows (thousands of barrels): Jan., 2,025; Feb., 2,002; Mar., 2,107; Apr., 1,683; May, 1,838. Data beginning January 1941 include mineral spirits. The comparability of the series is affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6, p. 18 of the January 1941 Survey.

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

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

METALS AND MANUFACTURES

§Data for 1929 revised; see 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	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Pig Iron and Iron Manufactures—Con.														
Boilers and radiators, cast-iron—Continued														
Radiators, ordinary type:														
Production, thous. of sq. ft. heating surface	7,133	5,697	4,817	7,147	6,415	8,454	8,042	6,245	7,244	6,744	6,871	6,967	7,385	
Shipments	6,453	4,670	6,486	8,193	9,436	11,769	8,952	6,537	5,839	4,891	4,371	4,495	5,621	
Stocks, end of month	32,817	31,913	30,108	29,168	26,087	22,805	22,103	21,831	23,461	25,393	27,890	30,375	32,140	
Boilers, range, galvanized:														
Orders, new, net	105,076	75,427	85,139	64,831	73,821	106,716	75,369	70,989	89,748	80,583	94,992	69,433	89,159	
Orders, unfilled, end of month	72,258	31,158	38,194	27,315	32,119	42,094	35,220	38,795	45,615	50,777	60,419	46,448	52,966	
Production	80,023	70,452	77,879	76,467	68,522	97,266	80,371	72,245	80,705	74,113	82,820	86,459	81,495	
Shipments	85,784	67,317	78,103	75,710	69,017	96,741	82,243	67,414	82,928	75,421	85,350	83,404	82,641	
Stocks, end of month	31,534	37,925	37,701	38,458	37,963	38,488	36,616	41,447	39,224	37,916	35,386	38,441	37,295	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total	59,661	67,035	71,734	83,545	112,327	94,929	115,343	110,579	105,125	126,140	152,007	153,143		
Percent of capacity	51.0	57.3	61.3	71.4	96.0	81.1	98.6	94.5	89.8	107.8	129.9	130.8		
Railway specialties	20,764	20,770	26,873	28,018	49,349	27,718	45,154	34,887	29,103	47,408	59,551	70,191		
Production, total	50,651	57,763	66,355	64,122	83,938	81,192	85,810	94,409	85,492	95,185	101,977	104,971		
Percent of capacity	42.5	49.4	56.7	54.8	71.7	69.4	73.3	80.7	73.0	81.3	87.1	89.7		
Railway specialties	14,483	17,993	21,292	21,152	31,811	32,066	33,932	35,397	28,692	30,733	34,204	37,192		
Steel ingots and steel for castings:†														
Production	6,801	5,657	5,725	6,186	6,056	6,645	6,469	6,495	6,929	6,238	7,132	6,758	7,055	
Percent of capacity	98	84	83	89	91	96	97	94	97	97	100	98	99	
Bars, steel, cold-finished, carbon, shipments														
short tons	44,474	52,999	57,791											
Prices, wholesale:														
Composite, finished steel	.0265	.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	34.00
Structural steel (Pittsburgh)	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)	18.75	18.19	17.35	18.03	19.22	19.75	20.06	20.60	20.00	19.25	19.88	18.95	18.75	
U. S. Steel Corp., shipments of rolled and finished steel products:‡	1,669	1,210	1,297	1,456	1,393	1,572	1,425	1,545	1,682	1,548	1,720	1,688	1,745	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month	1,214	377	350	436	700	431	402	486	370	276	315	428	890	
Production	1,619	1,098	1,081	958	1,305	1,520	1,457	1,452	1,454	1,035	1,072	1,463	1,584	
Percent of capacity	79.0	63.1	62.2	55.1	75.1	87.4	78.9	77.8	76.7	54.6	56.6	77.2	83.6	
Shipments	1,619	1,102	1,075	964	1,298	1,534	1,455	1,442	1,444	1,046	1,077	1,474	1,582	
Stocks, end of month	39	47	53	47	54	40	42	52	63	52	47	37	39	
Boilers, steel, new orders:														
Area	1,586	1,761	1,680	1,275	3,726	1,708	1,722	1,563	2,210	1,500	1,514	2,339	2,560	
Quantity	1,415	1,007	1,214	1,098	1,557	1,221	1,026	835	994	845	1,294	1,336	1,372	
Furniture, steel:														
Office furniture:														
Orders, new	5,851	2,236	2,373	2,240	2,601	3,323	3,336	4,357	3,787	3,852	5,050	3,889	4,667	
Orders, unfilled, end of month	7,335	1,262	1,385	1,286	1,495	1,728	2,181	2,983	3,618	4,102	5,330	5,579		
Shipments	4,095	2,190	2,249	2,339	2,392	3,090	2,884	3,583	3,152	3,368	3,821	4,010	4,298	
Shelving:														
Orders, new	1,525	547	602	541	639	797	718	844	924	940	1,204	1,346	1,278	
Orders, unfilled, end of month	1,850	472	497	493	498	599	652	779	829	1,103	1,383	1,454		
Shipments	1,130	522	577	545	634	696	665	790	804	890	929	1,066	1,207	
Plumbing and heating equipment (8 items), wholesale price	(1)	236.75	236.75	237.28	237.14	237.27	237.31	237.31	237.27	(1)	(1)	(1)	(1)	
Porcelain enameled products, shipments†														
thous. of dol.	5,511	3,159	3,413	3,925	4,050	4,895	4,030	4,256	4,496	4,393	5,310	5,456	5,491	
Spring washers, shipments	375	158	174	195	196	229	233	248	281	303	320	331	355	
Steel products, production for sale:†														
Total	3,550	3,964	4,415	4,213	4,670	4,480	4,619	4,863	4,587	5,046	4,942	4,840		
Merchant bars	326	367	455	423	475	444	437	519	455	463	470	458		
Pipe and tube	325	357	347	371	401	377	384	409	384	436	453	461		
Plates	317	359	385	368	430	430	443	431	416	454	445	470		
Rails	131	128	130	93	79	114	131	156	154	177	194	185		
Sheets, total	749	812	915	919	1,069	1,047	1,050	1,122	1,074	1,177	1,148	1,015		
Percent of capacity	71.2	73.9	82.3	86.3	96.8	97.4	95.1	101.0	107.3	107.3	107.8	100.1		
Strip:														
Cold rolled	56	60	72	70	86	83	89	95	91	102	104	99		
Hot rolled	104	104	110	121	147	138	139	153	139	155	144	139		
Structural shapes, heavy	234	286	331	311	362	374	331	363	322	374	383	398		
Tin plate	244	239	244	193	189	200	203	209	205	252	265	244		
Wire and wire products	300	328	353	339	382	350	374	409	379	431	412	434		
Track work, shipments	11,210	6,075	6,063	6,480	5,496	5,505	5,733	7,151	6,835	7,973	10,225	11,751	11,012	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite	44,923	45,117	56,789	46,850	53,357	50,158	97,668	86,978	62,051	72,403	83,400	49,732		
Price, wholesale, scrap, castings (N. Y.)	.1100	.0860	.0902	.0838	.0855	.0894	.0904	.0970	1.1039	1.1397	(3)	1.1100	1.1100	
Bearing metal (white-base antifriction), consumption and shipments, total	3,556	1,966	2,238	2,348	2,118	2,691	2,373	2,296	2,560	2,667	3,257	4,430	3,806	
Consumed in own plants	750	505	620	876	560	643	622	614	507	529	625	999	991	
Shipments	2,806	1,460	1,619	1,472	1,558	2,048	1,751	1,682	2,053	2,138	2,632	3,431	2,874	
Copper:														
Exports, refined and manufactures§	36,236	38,512	62,393	15,658	38,829	17,903	13,395	22,382	18,095	7,046	8,907	12,286		
Imports, total§	23,041	22,635	35,159	40,710	43,044	32,790	25,945	27,357	23,684	49,188	70,409	54,981		
For smelting, refining and export §	14,335	17,969	26,446	27,498	24,610	20,507	12,648	19,120	6,693	11,359	18,086	9,637		
Product of Cuba and Philippine Islands §														
short tons	1,197	481	214	25	1,415	799	2,014	203	1,842	1,085	183	1,409		
All other §	7,509	4,185	8,499	13,187	17,019	11,484	11,283	8,034	15,149	36,743	52,141	43,935		

* Revised.

† Data are for 7 manufacturers beginning January 1940.

‡ Discontinued.

§ Average for 14 days; not quoted part of month.

¶ Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.

‡ Revised series. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue. Steel production and percent of capacity revised completely; 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.

§ 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	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Copper—Continued.														
Price, wholesale, electrolytic (N. Y.) dol. per lb.	0.1181	0.1113	0.1056	0.1071	0.1130	0.1183	0.1180	0.1180	0.1182	0.1179	0.1181	0.1182	0.1182	
Production:														
Mine or smelter (including custom intake) short tons.	82,674	79,845	79,327	79,967	78,238	86,911	84,283	85,135	83,280	79,240	85,701	88,042	90,342	
Refinery do.	88,560	86,077	90,995	80,851	82,843	83,076	96,283	97,035	93,840	93,654	95,322	89,687	89,390	
Deliveries, refined, total. do.	115,139	65,135	74,758	97,719	96,485	103,771	102,483	112,681	119,758	112,819	134,339	123,629	144,293	
Domestic do.	115,097	61,716	71,226	96,383	96,485	103,771	102,483	112,671	119,736	112,808	134,333	123,580	144,293	
Export do.	42	3,439	3,532	1,336				10	22	11	6	49	0	
Stocks, refined, end of month do.	98,164	199,586	215,823	198,955	185,313	164,618	158,418	142,772	116,854	97,689	89,873	98,789	93,076	
Lead:														
Imports, total, except manufactures (lead content) short tons.		4,723	16,581	10,230	10,739	27,739	19,084	19,205	19,707	14,321	27,991	39,764	40,553	
Ore:														
Receipts, lead content of domestic ore do.	37,155	36,957	36,988	37,759	35,916	38,641	36,400	38,847	38,433	34,705	38,282	38,665	38,779	
Shipments, Joplin district do.	3,824	3,538	4,393	2,878	3,688	4,485	3,446	4,079	4,652	3,915	3,778	5,126	3,653	
Refined:														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.0585	.0500	.0500	.0485	.0493	.0531	.0573	.0550	.0550	.0560	.0577	.0585	.0585	
Production from domestic ore short tons.	38,669	34,041	35,343	36,851	41,528	39,228	45,089	47,208	54,658	47,764	46,748	43,423	46,104	
Shipments (reported) do.	57,969	49,904	52,560	51,643	53,456	62,496	57,510	56,735	55,711	54,859	62,090	59,169	69,382	
Stocks, end of month do.	24,265	55,343	47,360	43,321	41,292	35,386	35,791	40,926	47,248	46,604	45,996	42,899	34,018	
Tin:														
Consumption of primary tin in manufactures long tons.		6,420	6,370	6,650	5,800	6,230	6,220	6,210	6,600	6,660	8,130	8,390	9,140	
Deliveries (includes reexports) do.	14,880	9,225	7,325	12,470	11,410	11,820	12,505	9,358	12,760	12,195	16,092	13,955	16,490	
Imports, bars, blocks, etc. do.	11,611	9,185	12,926	14,604	10,116	10,327	14,504	12,055	9,836	13,896	15,247	13,060	13,060	
Price, wholesale, Straits (N. Y.) dol. per lb.	.5267	.5454	.5159	.5118	.5032	.5150	.5056	.5011	.5016	.5140	.5205	.5196	.5216	
Visible supply, world, end of mo. long tons.	38,600	31,869	38,736	39,040	39,450	40,631	40,046	44,678	44,719	44,107	39,971	38,788	40,777	
United States (excluding afloat) do.	2,846	5,300	6,567	6,383	9,438	6,623	4,362	9,179	9,442	7,489	5,195	5,016	7,205	
Zinc:														
Ore, Joplin district: [†]														
Shipments short tons.	36,928	33,530	44,323	35,116	34,250	43,269	29,538	40,975	42,163	33,296	38,566	46,944	35,196	
Stocks, end of month do.	5,000	9,201	7,098	8,842	10,452	11,553	17,045	3,900	5,597	7,091	4,495	2,651	4,600	
Price, wholesale, prime, western (St. Louis) dol. per lb.	.0725	.0624	.0625	.0639	.0692	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	
Production, slab, at primary smelters: short tons.	62,236	48,213	52,098	51,010	52,869	56,372	56,459	59,883	60,414	56,227	63,390	63,210	64,645	
Retorts in operation, end of mo. number.	66,876	46,577	47,545	50,715	53,164	53,979	55,288	55,288	58,000	59,688	61,224	64,696	65,540	
Shipments, total short tons.	63,159	53,935	57,606	64,065	67,650	65,713	62,295	65,385	63,272	59,168	63,425	67,974	63,694	
Stocks, refinery, end of month do.	7,404	66,907	61,399	48,344	33,563	24,222	18,386	12,884	10,026	7,085	7,050	7,286	8,327	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries short tons.	15,308	7,181	6,898	8,076	8,706	10,093	10,232	10,567	12,429	13,389	14,938	15,558	15,390	
Orders, unfilled, end of month do.	30,762	22,287	21,695	17,823	31,365	34,221	32,017	29,452	35,139	38,253	33,270	29,576	30,535	
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.185	.186	.183	.187	.192	.192	.193	.195	.195	.195	.195	.195	
Wire cloth (brass, bronze, and alloy):														
Orders, new thous. of sq. ft.	1,352	606	469	521	435	570	456	433	704	703	773	974	1,061	
Orders, unfilled, end of month do.	2,733	1,124	1,099	1,033	1,039	1,094	1,066	978	1,105	1,317	1,493	1,801	2,153	
Shipments do.	764	516	459	536	423	516	482	518	572	484	594	665	707	
Stocks, end of month do.	747	693	709	694	751	793	804	763	680	696	720	736	764	
MACHINERY AND APPARATUS														
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders: [†]														
Air-conditioning systems and equipment for summer and year-round use thous. of dol.		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Blowers and fans do.		4,910			5,836			6,501			6,541			
Unit heaters do.		2,346			3,845			6,086			3,772			
Warm-air furnaces, winter air-conditioning systems, and equipment thous. of dol.		6,791			14,668			15,168			8,651			
Electric overhead cranes:														
Orders, new do.	1,769	761	499	957	798	1,657	1,497	4,172	2,640	2,291	2,374	2,265	749	
Orders, unfilled, end of month do.	12,961	2,196	2,430	2,744	3,271	4,109	5,087	8,563	10,174	11,034	12,225	13,298	12,825	
Shipments do.	1,678	334	264	643	282	629	615	825	1,030	1,102	1,063	1,217	1,235	
Exports, machinery. (See Foreign trade.)														
Foundry equipment: [†]														
New orders, net, total. 1937-39=100.	281.1	164.9	194.4	165.4	161.2	264.0	254.2	257.8	285.3	281.1	315.2	377.2	298.7	
New equipment do.	273.3	174.2	209.8	167.2	162.0	284.8	278.8	276.1	301.8	295.9	329.3	405.3	291.2	
Repairs do.	304.7	138.3	147.8	160.0	158.6	201.8	188.7	203.2	235.8	236.6	272.7	292.5	321.0	
Fuel equipment:														
Oil burners:														
Orders, new, net. number.	32,521	19,672	23,008	32,772	41,895	41,029	22,705	17,016	18,513	16,328	22,013	23,642	36,194	
Orders, unfilled, end of month do.	22,448	5,985	6,974	8,202	8,607	9,056	7,562	8,043	10,353	10,590	14,443	15,266	22,612	
Shipments do.	32,685	18,387	22,019	31,544	41,490	40,580	24,199	16,535	16,203	16,091	18,160	22,819	28,848	
Stocks, end of month do.	27,202	19,367	23,400	22,870	19,617	18,060	18,415	16,860	18,027	19,941	22,871	23,701	25,682	
Pulverizers, orders, new do.	61	25	47	38	54	30	52	44	48	56	47	33	84	
Mechanical stockers, sales:														
Classes 1, 2, and 3 do.	21,387	9,837	16,565	23,117	30,951	25,180	10,596	6,103	5,330	5,408	9,710	9,917	14,137	
Classes 4 and 5: Number	400	218	275	352	386	410	249	254	171	177	215	222	234	
Horsepower do.	93,515	38,508	58,426	58,411	80,837	80,424	45,487	51,671	56,011	42,510	52,891	55,387	63,238	
Machine tool activity, [†] percent of capacity		92.3	88.3	93.3	91.9	96.8	95.4	96.8	97.8					
Pumps and water systems, domestic shipments:														
Pitcher, other hand, and windmill pumps units.	36,475	41,419	38,476	38,469	33,637	32,634	30,134	20,813	44,332	41,504	41,318	43,601	40,884	
Power pumps, horizontal type do.	975	928	833	247	995	874	906	969	887	849	917	1,483	993	
Water systems, including pumps do.	24,453	20,415	19,113	21,503	18,657	18,688	15,477	11,511	17,666	16,703	18,748	20,953	23,889	
Pumps, steam, power, centrifugal, and rotary: Orders, new thous. of dol.	2,613	1,963	2,437	2,550	2,875	2,952	3,025	4,042	5,648	4,482	4,820	3,923	5,298	

* Revised.

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

‡ Reports indefinitely suspended.

† Revised series. Data on air-conditioning equipment compiled on a revised basis beginning January 1939; see p. 50 of the September 1940 Survey. Index of total foundry equipment net new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.

§ Data revised for 1939; see table 15, p. 18 of the April 1941 issue.

¶ This series has been discontinued by the reporting agency.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
METALS AND MANUFACTURES—Continued														
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):														
Unadjusted.....1934-36=100		91	130	186	207	208	198	160	102	81	81	82	95	
Adjusted.....do		133	135	139	133	123	142	142	128	128	134			
Domestic appliances, sales billed:														
Combined index, excluding refrigerators:														
Unadjusted index.....1936=100		114.6	161.8	102.5	112.2	122.3	91.1	88.4	144.3	157.7	192.1	203.9	203.2	
Adjusted index.....do		104.0	104.3	104.9	112.2	130.2	128.6	128.5	181.3	169.0	145.6	156.8	160.9	
Ironers, household.....units	20,283	8,571	11,464	13,848	21,007	23,282	18,925	23,191	20,986	20,492	17,166	21,789	21,767	
Ranges.....do	68,629	33,403	29,626	29,128	32,167	34,714	25,248	24,626	50,516	51,790	61,647	65,692	65,359	
Refrigerators.....do	377,984	328,950	248,538	206,418	112,309	88,187	79,815	115,236	376,214	358,402	423,010	482,587	433,670	
Vacuum cleaners, floor type.....do	146,889	120,200	74,565	87,820	108,564	114,699	112,309	125,037	117,408	129,392	178,045	165,672	156,816	
Vacuum cleaners, hand type.....do	35,783	24,037	20,045	23,047	30,359	38,270	39,376	36,274	30,177	34,696	46,284	44,602	42,394	
Washers, household.....do	188,365	112,134	116,422	147,878	149,002	168,527	100,787	92,474	133,411	155,546	191,325	213,611	206,030	
Electrical products:														
Industrial materials, sales billed.....1936=100		107.6	113.8	126.5	123.9	147.7	148.2	164.8	187.4	194.5	223.3	234.4	251.7	
Motors and generators, new orders.....do		100.9	155.0	146.6	161.3	254.3	223.9	262.0	220.6	275.7	342.0	263.2	443.6	
Transmission and distribution equipment, new orders.....1936=100		181.9	170.2	159.6	119.6	230.7	214.2	219.8	269.0	356.5	251.3	329.7	301.0	
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	11,626	5,381	5,241	5,137	18,847	16,965	12,228	31,866	10,516	21,508	31,595	13,774	9,689	
Value.....thous. of dol	945	476	421	372	1,049	1,341	1,043	1,766	924	1,719	1,402	997	646	
Electrical goods, new orders (quarterly).....thous. of dol		268,120			411,595			514,816			554,115			
Laminated fibre products, shipments.....do	2,791	1,325	1,313	1,408	1,454	1,718	1,812	2,023	2,123	2,330	2,906	2,659	2,896	
Motors (1-200 hp.):														
Polyphase induction, billings.....do		3,000	3,083	3,280	3,207	3,703	3,524	4,358	4,121	4,353	4,679	5,044	5,583	
Polyphase induction, new orders.....do		3,186	3,345	3,536	3,693	4,731	4,628	6,397	4,635	5,829	7,523	6,195	7,351	
Direct current, billings.....do		866	914	915	1,008	1,212	1,297	1,412	1,399	1,381	1,762	1,369	1,793	
Direct current, new orders.....do		1,703	1,437	1,240	1,371	2,674	2,209	2,065	1,862	2,738	2,958	2,060	3,595	
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.	1,321	758	757	1,253	1,154	891	586	998	1,083	1,284	1,209	1,373	1,370	
Value.....thous. of dol	1,655	836	908	1,463	1,163	1,110	739	1,167	1,172	1,457	1,253	1,595	1,751	
Vulcanized fibre:														
Consumption of fibre paper.....thous. of lb.	3,762	1,999	2,449	2,443	2,373	2,582	2,742	2,981	3,088	3,012	3,448	3,471	3,635	
Shipments.....thous. of dol	1,100	458	556	681	599	714	716	805	926	838	1,029	1,158	1,177	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments: ♦														
Total, all grades.....short tons	734,800	730,900	736,800	680,700	750,000	732,900	723,400	767,400	718,700	808,900	815,400	848,600		
Chemical:														
Sulphate, total.....do	315,700	311,600	318,700	301,800	343,300	331,800	322,600	342,400	320,500	362,200	361,900	387,000		
Unbleached.....do	265,800	261,800	270,000	252,600	288,800	281,200	273,400	288,200	267,000	303,900	306,800	326,000		
Sulphite, total.....do	221,800	230,700	225,400	209,900	210,000	216,600	214,200	223,200	214,000	242,600	242,100	248,000		
Bleached.....do	140,900	145,000	139,900	129,600	128,800	130,100	128,300	131,600	124,500	146,000	146,600	148,700		
Soda.....do	48,000	45,100	42,200	36,900	42,600	37,800	44,800	46,800	42,900	48,200	48,000	49,700		
Groundwood.....do	149,300	143,500	150,500	132,100	154,100	146,700	141,800	155,000	141,300	155,900	160,400	163,900		
Exports, total, all grades.....do	40,864	64,702	60,379	32,256	39,359	28,693	36,627	23,501	24,870	37,999	48,738	24,175		
Imports, total, all grades.....do	93,358	86,426	83,640	65,554	68,112	70,549	70,686	72,493	69,821	84,967	85,136	95,175		
Chemical:														
Sulphate, total.....do	17,817	11,385	17,920	11,253	10,869	12,521	14,438	15,671	13,659	16,287	14,431	15,194		
Unbleached.....do	13,058	5,546	12,036	7,062	6,515	7,872	8,414	10,465	8,001	10,268	9,845	9,942		
Sulphite, total.....do	53,349	54,882	55,318	40,188	43,509	46,423	44,520	45,907	45,554	55,699	53,184	61,300		
Bleached.....do	30,294	27,662	31,376	21,247	27,399	23,603	25,859	28,227	30,156	30,659	33,692	33,692		
Unbleached.....do	23,055	27,220	23,942	18,941	18,397	19,024	20,917	20,048	17,327	25,543	22,609	27,608		
Groundwood.....do	21,138	19,218	9,557	13,187	12,903	10,745	11,030	10,199	9,495	11,731	16,394	17,629		
Production: §														
Total, all grades.....do	729,984	706,202	739,052	677,899	760,623	747,409	729,687	787,725	714,600	804,167	809,021	843,568		
Chemical:														
Sulphate, total.....do	311,093	310,147	320,665	309,348	346,346	329,792	325,331	355,713	323,258	360,073	353,677	377,850		
Unbleached.....do	264,389	264,238	279,973	260,298	292,182	278,582	276,939	299,429	270,992	301,651	295,619	317,245		
Sulphite, total.....do	221,971	217,261	232,862	208,238	223,951	218,103	207,102	225,446	203,113	237,479	238,516	244,139		
Bleached.....do	141,076	135,779	144,834	128,613	136,705	126,167	122,591	135,873	120,598	140,960	143,227	146,712		
Soda.....do	48,446	45,723	42,737	37,092	38,861	44,001	45,376	45,715	42,160	48,290	47,622	50,294		
Groundwood.....do	148,474	133,071	133,788	123,221	146,325	160,653	151,878	160,811	146,159	158,325	160,176	171,275		
Stocks, end of month: §														
Total, all grades.....do	170,500	145,700	148,100	145,200	155,900	170,200	176,700	197,100	192,900	188,100	181,700	176,600		
Chemical:														
Sulphate, total.....do	14,400	12,800	23,900	31,300	34,400	32,300	35,100	48,400	51,100	49,000	37,800	28,600		
Unbleached.....do	9,900	9,200	19,300	26,900	30,300	27,600	31,200	42,400	46,300	44,100	32,300	22,600		
Sulphite, total.....do	77,000	63,600	71,000	69,400	83,300	84,800	77,700	80,100	69,200	64,000	60,400	56,600		
Bleached.....do	49,900	40,700	45,600	44,600	52,500	48,600	42,900	47,200	43,300	38,200	34,800	32,900		
Soda.....do	4,500	5,100	5,600	5,800	7,200	8,200	8,900	7,800	7,000	7,100	6,700	7,300		
Groundwood.....do	74,600	64,200	47,600	38,700	31,000	41,900	55,000	60,800	65,600	68,000	76,800	84,100		
Price, sulphite, unbleached.....dol. per 100 lb.	3.46	3.34	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46		
PAPER														
Total paper, incl. newsprint and paperboard: †														
Production.....short tons	980,385	958,374	979,631	867,691	1,003,971	949,422	908,471	1,002,800	934,996	1,052,665	1,078,772	1,147,646		
Paper, excl. newsprint and paperboard: †														
Orders, new.....short tons	471,457	398,861	390,325	379,447	435,059	424,064	417,776	488,585	465,537	565,856	580,695	598,000		
Production.....do	454,898	446,234	440,264	387,255	442,610	420,810	420,005	466,697	428,537	479,531	491,842	539,147		
Shipments.....do	472,531	448,033	428,306	386,431	432,521	416,419	415,625	471,114	438,804	494,007	506,087	540,786		

♦ Revised.

† Preliminary.

• Domestic pulp used in producing mills and shipments to market.

§ Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors.

† Data revised for 1939; see table 15, p. 18 of the April 1941 issue.

† Revised series. For revised data on "total paper" and "paper, excluding newsprint and paperboard" beginning 1934, see table 43, pp. 12 and 13 of the November 1940 issue.

• New series. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue; the note with regard to the coverage of the industry has been revised to read: The Association believes the coverage for 1936-40 was between 90 and 95 percent; no data are available for coverage prior to 1936. Earlier monthly data for the indexes of domestic appliances excluding refrigerators will be shown in a subsequent issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	June	June	July	August	September	October	November	December		January	February	March	April	May
PAPER AND PRINTING—Continued														
PAPER—Continued														
Book paper: [†]														
Coated paper:														
Orders, new..... short tons.....	26,132	20,359	15,321	14,896	13,520	18,334	15,990	16,968	20,546	20,107	21,862	28,276	33,039	
Orders, unfilled, end of month..... do.....	23,354	8,618	5,561	4,852	4,845	5,108	5,254	6,174	6,772	8,532	9,076	14,091	20,613	
Production..... do.....	22,913	19,717	19,457	17,333	13,672	18,163	16,045	17,726	19,636	18,949	22,167	22,230	23,971	
Percent of standard capacity..... do.....	86.8	74.0	69.7	59.7	57.5	62.5	58.0	65.9	67.6	73.4	80.8	81.0	84.1	
Shipments..... short tons.....	23,288	20,695	19,615	17,038	13,570	19,431	16,424	15,967	19,943	19,280	22,059	22,648	24,579	
Stocks, end of month..... do.....	12,745	15,089	14,927	15,331	15,024	14,158	13,633	15,320	14,971	14,622	14,397	13,923	13,281	
Uncoated paper:														
Orders, new..... do.....	139,598	119,300	90,251	94,183	89,059	101,660	97,667	98,679	117,435	113,640	133,970	150,707	165,927	
Orders, unfilled, end of month..... do.....	124,865	66,165	54,432	46,206	43,337	41,334	45,775	48,549	55,711	61,920	70,048	93,257	119,533	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	6.80	5.95	6.23	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.55
Production..... short tons.....	128,939	109,905	106,715	106,091	89,512	106,452	99,298	96,229	107,721	104,071	120,879	121,913	134,371	
Percent of standard capacity..... do.....	105.1	91.7	84.1	78.8	77.8	80.9	77.3	78.8	81.0	86.8	93.8	95.4	100.6	
Shipments..... short tons.....	139,589	114,727	106,572	103,839	91,937	103,403	95,074	96,378	109,982	107,359	125,404	127,587	136,296	
Stocks, end of month..... do.....	47,614	59,511	60,424	63,505	59,686	63,152	68,555	66,574	64,141	61,373	56,721	50,754	49,687	
Fine paper: [†]														
Orders, new..... do.....		49,831	36,180	34,687	35,130	41,643	42,808	40,309	49,492	48,699	56,550	67,507	68,938	
Orders, unfilled, end of month..... do.....		30,335	24,388	18,817	17,893	16,534	18,696	17,751	21,342	22,696	35,612	49,742	66,490	
Production..... do.....		43,489	42,899	43,418	37,399	44,751	42,997	42,017	45,169	42,604	47,598	49,112	52,727	
Shipments..... do.....		45,770	43,086	41,412	36,373	43,448	42,375	41,078	46,750	44,032	47,819	52,791	55,566	
Stocks, end of month..... do.....		61,901	60,750	62,294	63,160	64,093	64,936	67,178	66,526	65,041	65,187	62,818	59,474	
Wrapping paper: [†]														
Orders, new..... do.....		163,646	152,619	144,649	133,381	165,209	158,156	156,576	177,007	167,135	214,238	219,505	210,195	
Orders, unfilled, end of month..... do.....		115,997	102,149	81,622	73,354	76,590	77,967	84,749	89,722	96,294	135,387	170,815	179,794	
Production..... do.....		164,603	168,567	166,125	140,464	162,492	157,204	154,819	172,622	157,757	174,357	179,601	195,764	
Shipments..... do.....		168,415	167,708	164,852	141,373	159,429	156,992	149,794	172,176	158,726	177,163	184,015	201,330	
Stocks, end of month..... do.....		79,929	80,961	81,774	80,398	81,508	81,870	86,875	89,015	84,075	87,556	86,685	79,864	
Newsprint:														
Canada:														
Exports..... do.....	263,660	320,655	318,841	301,654	301,293	275,822	276,586	263,450	211,022	219,464	232,197	276,452	268,706	
Production..... do.....	273,697	315,343	332,689	316,607	282,322	309,957	282,344	252,897	261,298	245,607	275,709	279,996	284,767	
Shipments from mills..... do.....	281,843	338,446	337,508	332,234	284,133	287,943	286,739	276,457	243,394	239,745	265,724	285,789	291,112	
Stocks, at mills, end of month..... do.....	165,898	189,569	175,500	160,123	158,312	180,326	175,931	152,371	170,275	176,137	186,182	180,389	174,044	
United States:														
Consumption by publishers..... do.....	242,404	241,639	206,913	213,105	238,176	261,028	251,457	256,036	229,799	210,362	258,518	256,431	260,827	
Imports..... do.....		254,920	261,727	255,053	239,679	229,561	257,020	217,323	192,240	187,170	221,542	237,639	276,257	
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.....	83,962	84,762	82,579	86,633	77,888	88,192	85,338	80,837	89,124	79,720	87,376	87,000	90,913	
Shipments from mills..... do.....	85,494	85,194	86,229	81,714	77,470	88,774	87,331	84,037	84,141	81,241	85,503	91,487	91,689	
Stocks, end of month:														
At mills..... do.....	12,065	17,543	13,893	18,812	19,230	18,648	16,655	13,455	18,438	16,917	18,790	14,303	13,527	
At publishers..... do.....	277,681	257,567	318,609	361,179	364,207	339,211	327,913	308,580	301,562	284,799	252,856	255,588	252,381	
In transit to publishers..... do.....	49,687	47,435	44,679	46,245	45,919	42,039	39,188	47,592	34,719	42,163	44,312	46,679	51,197	
Paperboard:														
Consumption, waste paper..... do.....	374,185	324,448	299,781	317,909	283,660	333,739	322,991	275,353	322,408	310,969	371,253	357,901	377,595	
Orders, new..... do.....	525,325	437,874	398,191	414,966	399,133	486,181	426,614	393,026	520,931	470,671	543,988	580,038	572,522	
Orders, unfilled, end of month..... do.....	383,534	195,037	160,541	131,890	131,242	140,027	128,222	115,143	160,561	202,284	252,611	330,779	370,151	
Production..... do.....	504,413	440,725	429,561	452,040	402,548	473,169	443,274	407,629	446,979	426,419	485,758	499,930	526,286	
Percent of capacity..... do.....	92.3	77.8	73.9	71.2	71.2	75.7	75.7	70.7	76.1	81.5	85.4	87.9	89.4	
Waste paper stocks, at mills..... short tons.....	264,631	240,039	251,823	245,378	245,685	249,560	260,320	269,755	264,393	260,890	253,009	262,398	269,737	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	130,852	84,253	82,324	98,135	101,125	111,106	101,925	90,670	106,890	116,944	137,177	129,119	135,571	
Paperboard shipping boxes:														
Shipments, total..... mil. of sq. ft.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Corrugated..... do.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Solid fiber..... do.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
PRINTING														
Book publication, total..... no. of editions.....	894	949	717	921	722	988	1,027	1,122	568	891	1,316	918	1,051	
New books..... do.....	708	812	608	745	651	822	916	889	508	722	1,100	800	887	
New editions..... do.....	186	137	109	176	71	166	111	233	60	169	210	118	164	
Continuous form stationery, new orders..... thous. of sets.....	262,591	163,493	139,161	137,202	162,347	170,828	157,474	183,392	171,273	192,228	207,715	188,909	203,327	
Operations (productive activity)..... 1923=100.....	(1)	75	79	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Sales books, new orders..... thous. of books.....	26,137	17,959	18,203	18,740	16,940	18,559	17,405	17,481	19,947	18,328	19,621	21,331	24,470	

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude rubber:														
Consumption, total..... long tons.....	84,912	47,834	48,354	53,307	52,469	59,644	57,716	59,709	65,989	62,692	69,024	71,374	71,365	
For tires and tubes (quarterly)..... do.....		108,156			103,744			118,314			132,897			
Imports, total, including latex..... do.....	65,093	53,889	69,474	73,028	78,972	74,696	72,901	97,984	86,833	73,973	87,123	63,305	101,404	
Price, smoked sheets (N. Y.)..... dol. per lb.....	219	222	211	196	193	203	216	208	199	204	221	228	239	
Shipments, world..... long tons.....		110,348	127,313	120,857	133,784	126,228	99,254	127,189	126,575	90,607	139,164	114,885	(2)	
Stocks, world, end of month..... do.....	(2)	487,000	533,000	566,000	609,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Afloat, total..... do.....		235,000	250,000	255,000	265,000	265,000	250,000	250,000	265,000	245,000	260,000	275,000	(2)	
For United States..... do.....	175,499	119,138	139,629	141,286	137,888	166,837	158,095	145,950	136,955	140,228	153,484	147,459	(2)	
London and Liverpool..... do.....	(2)	19,500	26,500	36,000	50,000	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
British Malaya..... do.....		78,029	80,660	80,375	73,799	75,877	77,471	75,560	84,343	102,425	85,458	95,322	(2)	
United States..... do.....	339,108	154,313	175,455	194,760	220,597	235,353	250,412	288,864	309,411	320,373	338,147	329,767	359,234	
Reclaimed rubber:														
Consumption..... do.....	22,559	15,163	14,530	14,464	14,835	16,807	16,312	17,397	19,086	18,222	19,611	20,427	21,405	
Production..... do.....	23,790	16,581	14,299	17,161	16,379	19,300	17,636	19,239	20,413	19,506	22,006	21,574	22,775	
Stocks, end of month..... do.....	36,265	27,701	27,129	28,526	29,039	30,816	31,459	32,636	33,380	33,654	35,028	35,336	35,871	
Scrap rubber consumption..... do.....		39,844			35,735			41,176			46,181			

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands	6,363	5,131	4,788	4,676	4,413	5,077	4,732	4,968	5,486	5,161	5,686	5,823	6,073
Shipments, total..... do	7,664	6,803	4,318	4,123	4,462	5,525	4,969	4,991	4,850	4,896	5,517	6,050	7,733
Original equipment..... do	2,757	1,925	858	705	1,465	2,320	2,435	2,624	2,291	2,546	2,638	2,334	2,700
Replacement equipment..... do	4,781	3,350	3,303	2,892	3,048	2,404	2,249	2,430	2,430	2,197	2,722	3,537	4,873
Exports..... do	96	110	115	106	158	130	118	128	153	158	178	160	160
Stocks, end of month..... do	7,079	8,871	9,350	9,911	9,837	9,410	9,163	9,127	9,797	10,029	10,149	9,958	8,373
Inner tubes:													
Production..... do	6,280	4,351	4,020	4,306	4,099	4,548	4,104	4,656	5,113	4,887	5,349	5,496	5,855
Shipments, total..... do	6,922	5,686	3,793	3,600	3,952	4,876	4,690	4,644	4,474	4,610	5,181	5,371	6,324
Exports..... do	74	89	96	84	124	106	87	96	96	102	137	127	109
Stocks, end of month..... do	7,054	6,849	7,096	7,794	7,970	7,648	7,056	7,017	7,633	7,924	8,060	8,143	7,686
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.	70,972				66,849			75,475			83,371		
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs	6,278	4,528	3,323	4,583	4,046	5,105	5,146	5,369	5,939	5,543	5,827	6,628	6,084
Shipments, total..... do	5,668	3,737	4,567	5,808	6,200	5,971	6,633	6,113	6,614	5,166	5,359	5,555	5,134
Stocks, total, end of month..... do	13,834	18,886	17,641	16,386	14,232	13,365	11,878	11,129	10,377	10,754	11,222	12,272	13,223
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Production..... thous. of bbl.	15,222	12,490	12,290	12,712	13,105	13,935	12,725	11,195	9,021	8,345	10,596	12,196	14,732
Percent of capacity..... do	74.0	58.8	56.0	57.8	61.8	63.7	60.1	51.2	42.4	43.4	49.8	59.3	69.4
Shipments..... thous. of bbl.	16,109	13,223	13,442	14,018	14,741	15,776	10,372	8,192	7,984	7,456	9,915	14,132	16,048
Stocks, finished, end of month..... do	21,863	24,010	22,855	21,549	19,921	18,008	20,353	23,379	24,416	25,307	25,988	24,056	22,750
Stocks, clinker, end of month..... do	5,779	5,907	5,559	5,158	4,829	4,470	4,558	4,886	5,092	5,520	6,276	6,207	6,005
CLAY PRODUCTS													
Common brick:													
Price, wholesale, composite, f. o. b. plant	12.483	12.116	12.101	12.094	12.121	12.147	12.148	12.195	12.201	12.242	12.328	12.323	12.404
Shipments..... thous. of brick	(1)	186,472	193,479	187,648	182,785	213,800	162,829	144,327	(1)	(1)	(1)	(1)	(1)
Stocks, end of month..... do	(1)	397,336	402,159	422,005	436,436	445,304	468,962	478,411	(1)	(1)	(1)	(1)	(1)
Face brick:													
Shipments..... do	(1)	61,195	62,330	64,490	60,977	70,864	47,056	40,559	(1)	(1)	(1)	(1)	(1)
Stocks, end of month..... do	(1)	253,326	250,730	248,531	250,617	242,100	251,593	265,825	(1)	(1)	(1)	(1)	(1)
Floor and wall tile shipments:													
Quantity..... thous. of sq. ft.		4,994	5,822	6,546	5,671	5,860	5,181	4,724	4,565	4,368	5,597	5,219	6,176
Value..... thous. of dol.		1,254	1,449	1,643	1,444	1,470	1,344	1,249	1,195	1,117	1,387	1,363	1,630
Hollow building tile:													
Shipments..... short tons	(1)	84,339	89,810	94,442	85,767	90,359	64,313	58,565	(1)	(1)	(1)	(1)	(1)
Stocks, end of month..... do	(1)	361,759	357,266	357,421	382,066	382,092	391,531	407,618	(1)	(1)	(1)	(1)	(1)
Vitrified paving brick:													
Shipments..... thous. of brick		5,081	6,148	8,383	7,094	7,365	5,769	2,516	1,801	1,015	1,088		
Stocks, end of month..... do		44,049	43,383	37,425	34,738	34,510	32,031	30,288	30,580	30,442	30,402		
GLASS PRODUCTS													
Glass containers:													
Production..... thous. of gross	6,166	4,429	4,780	5,070	4,289	4,864	4,352	4,203	4,517	4,368	5,128	5,325	6,246
Percent of capacity..... do	96.0	69.1	71.7	73.3	69.7	70.3	67.9	65.6	65.0	70.8	76.7	79.7	93.5
Shipments, total..... thous. of gross	6,865	5,226	4,532	4,653	4,565	4,816	4,078	3,632	4,177	4,273	5,117	5,573	6,402
Narrow neck, food*..... do	358	281	315	657	820	423	170	138	189	205	240	289	326
Wide mouth, food*..... do	1,447	932	953	1,016	879	950	808	686	961	909	1,038	1,113	1,212
Pressed food ware*..... do	47	31	28	34	32	40	31	33	41	37	42	35	49
Pressure and non-pressure*..... do	763	640	466	304	145	106	126	189	224	275	412	633	779
Beer bottles*..... do	605	781	358	186	91	105	102	154	140	167	368	418	548
Liquor ware*..... do	1,028	842	624	456	726	1,028	1,137	803	589	676	843	865	991
Medicine and toilet*..... do	1,695	1,131	1,129	1,363	1,284	1,608	1,230	1,041	1,468	1,433	1,493	1,522	1,609
General purpose*..... do	477	273	285	304	313	323	258	269	337	351	434	405	453
Milk bottles*..... do	262	200	207	208	208	201	197	198	206	199	213	229	272
Fruit jars and jelly glasses*..... do	165	102	149	106	49	14	5	3	9	8	13	41	136
Stocks, end of month..... do	8,397	9,180	9,331	9,655	9,292	9,247	9,432	9,988	10,109	10,097	9,979	9,612	9,244
Other glassware, machine-made*:													
Tumblers:													
Production..... thous. of doz.	4,857	3,648	3,595	3,841	3,450	3,887	3,056	3,199	3,200	3,694	4,200	3,838	5,548
Shipments..... do	4,863	3,628	3,598	3,813	3,331	3,642	2,804	2,876	2,641	4,004	4,424	4,387	5,055
Stocks..... do	7,820	7,560	7,572	7,597	7,737	7,991	8,160	8,455	8,775	8,419	8,115	7,499	7,896
Table, kitchen and householdware, shipments													
Production..... thous. of doz.	3,069	2,185	2,088	3,325	2,647	3,763	3,006	2,456	2,316	2,905	3,400	3,922	3,372
Plate glass, polished, production..... thous. of sq. ft.	18,534	9,783	8,532	12,533	14,091	17,070	16,059	17,491	19,350	15,664	18,266	18,344	18,394
Window glass, production..... thous. of boxes	1,304	908	994	993	1,002	1,349	1,264	1,458	1,561	1,397	1,417	1,400	1,282
Percent of capacity..... do	80.3	55.9	61.1	61.1	61.7	83.1	78.0	89.8	96.2	86.1	87.3	86.3	78.9
GYPSUM AND PRODUCTS													
Crude:													
Imports..... short tons		313,340			531,032			387,969			175,467		
Production..... do		917,234			1,128,862			1,033,403			811,500		
Calcined, production..... do		869,174			969,578			888,078			764,500		
Gypsum products sold or used:													
Uncalcined..... do		263,028			250,080			244,975			200,630		
Calcined:													
Building plasters..... do		509,602			556,560			430,090			373,503		
For mfg. and industrial uses..... do		30,444			29,850			33,358			36,027		
Keene's cement..... do		7,303			7,393			6,447			6,450		
Board and tile, total..... thous. of sq. ft.		519,767			591,878			621,768			539,000		
Lath..... do		384,195			453,124			388,230			322,700		
Tile..... do		8,329			8,475			6,816			7,100		
Wallboard..... do		127,243			130,279			226,722			209,200		

* Revised.

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

† Comparable data no longer available. These series will be replaced by new data when sufficient historical figures become available.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	12,531	9,711	9,418	11,174	11,257	13,586	12,579	11,279	12,747	11,558	12,105	12,871	12,621
Shipments.....do.....	11,933	8,835	9,244	12,396	12,762	14,109	12,975	11,536	11,822	11,573	12,495	12,737	11,750
Stocks, end of month.....do.....	25,632	26,384	26,701	25,621	24,258	23,879	23,626	23,511	24,435	24,419	24,029	24,162	25,034
COTTON													
Consumption.....bales.....	875,137	565,416	622,723	654,503	639,252	770,702	744,088	775,472	843,274	793,626	854,179	920,142	918,902
Exports (excluding linters)\$.....do.....	75,236	133,530	136,751	64,743	90,555	194,251	144,710	107,375	52,184	60,597	97,292	74,909	71,539
Imports (excluding linters)\$.....do.....	26,108	12,374	18,254	10,133	3,991	15,926	12,026	5,906	9,624	14,210	28,184	18,845	30,853
Prices received by farmers.....dol. per lb.....	.128	.095	.095	.092	.092	.094	.094	.093	.095	.094	.097	.105	.117
Price, wholesale, middling (New York).....do.....	.144	.107	.104	.098	.097	.096	.100	.102	.104	.107	.108	.113	.129
Production:													
Ginnings (running bales)*.....thous. of bales.....			32	606	3,924	9,084	10,870	11,433	11,931		12,287		
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....								12,554					
Stocks, domestic cotton in the United States, total.....thous. of bales.....	13,353	11,400	10,619	22,316	21,638	20,842	19,808	18,924	18,033	17,193	16,188	15,224	14,269
On farms and in transit.....do.....	989	753	620	12,551	10,203	5,719	3,488	2,137	1,583	1,337	1,135	1,023	1,083
Warehouses.....do.....	10,521	9,545	9,086	9,085	10,703	13,826	14,697	15,014	14,636	14,009	13,209	12,339	11,321
Mills.....do.....	1,843	1,102	913	680	732	1,297	1,623	1,773	1,814	1,847	1,844	1,862	1,856
COTTON MANUFACTURES													
Cotton cloth:													
Exports\$.....thous. of sq. yd.....		24,627	26,288	24,409	24,413	26,709	29,954	27,734	34,944	33,937	38,513	37,917	41,972
Imports\$.....do.....		6,329	4,767	5,216	6,919	5,136	11,420	7,581	7,060	9,791	7,796	8,828	6,680
Prices, wholesale:													
Mill margins.....cents per lb.....	21.84	10.68	11.00	11.23	12.26	13.31	14.24	14.50	14.94	16.00	18.17	19.81	20.85
Print cloth, 64 x 60.....dol. per yd.....	.088	.046	.047	.048	.050	.052	.054	.054	.055	.057	.066	.072	.080
Sheeting, unbleached, 4 x 4.....do.....	.093	.057	.058	.058	.059	.062	.065	.066	.067	.073	.078	.084	.088
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd.....		109,278	120,709	129,250	132,912	154,479	164,079	155,770	164,610	159,429	175,144	178,538	182,003
Dyed, colors.....do.....		78,438	92,116	102,085	108,029	126,610	129,878	119,889	122,954	120,108	141,056	146,235	145,612
Dyed, black.....do.....		4,612	6,491	6,786	5,924	8,238	6,535	5,668	6,304	5,528	6,270	6,543	6,989
Printed.....do.....		80,744	88,482	100,752	104,345	110,637	105,408	108,886	107,857	107,358	120,671	122,215	119,222
Spindle activity:													
Active spindles.....thousands.....	22,992	21,955	21,919	22,078	22,278	22,457	22,686	22,818	22,821	22,769	22,796	22,787	22,980
Active spindle hrs., total.....mil. of hrs.....	9,932	6,960	7,548	7,872	7,867	9,276	8,614	8,657	9,901	8,920	9,573	10,281	10,287
Average per spindle in place.....hours.....	408	281	305	318	320	378	352	353	404	365	392	424	422
Operations.....pct. of capacity.....	121.5	87.9	86.6	90.4	96.7	103.3	105.9	105.0	112.1	114.0	116.7	119.6	121.8
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.....	.365	.219	.227	.227	.227	.257	.267	.268	.272	.274	.288	.333	.366
40/3, southern, single, carded, Boston.....do.....	.433	.321	.325	.325	.325	.355	.377	.403	.404	.390	.388	.419	.430
RAYON AND SILK													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb.....	38.6	31.4	32.1	34.0	30.9	36.7	34.8	34.0	35.0	31.6	35.4	38.7	40.2
Imports\$.....thous. of lb.....		669	591	441	224	386	1,576	2,466	1,660	1,774	2,261	1,611	1,304
Price, wholesale, viscose, 150 denier, first quality, minimum filament,*.....dol. per lb.....	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530
Stocks, yarn, end of mo.†.....mil. of lb.....	4.3	12.8	11.1	9.9	8.3	6.9	6.3	6.3	8.9	10.0	10.2	7.49	5.8
Silk:													
Deliveries (consumption).....bales.....	24,251	17,307	22,766	30,189	28,828	39,877	36,374	23,113	28,425	28,111	25,828	23,538	22,440
Imports, raw\$.....thous. of lb.....		2,356	3,827	4,761	3,739	6,490	7,219	4,429	3,293	2,430	3,453	3,551	3,509
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	3.019	2.724	2.540	2.529	2.561	2.698	2.585	2.562	2.560	2.589	2.816	2.834	2.886
Stocks, end of month:													
Total visible stocks.....bales.....	204,606	90,122	115,111	151,698	172,254	184,797	195,330	225,248	224,363	214,836	211,174	210,743	214,711
United States (warehouses).....do.....	53,436	41,822	43,211	46,898	44,454	48,297	60,330	72,248	63,433	54,106	49,904	49,373	50,311
WOOL													
Imports (unmanufactured)\$.....thous. of lb.....		18,666	17,502	16,099	21,831	33,981	34,631	56,313	72,677	73,045	72,458	91,788	74,954
Consumption (scoured basis):†													
Apparel class.....do.....	41,904	19,373	28,431	24,799	28,609	39,240	33,821	34,012	40,115	36,232	39,416	46,970	41,632
Carpet class.....do.....	11,172	5,798	6,061	7,571	7,941	11,387	8,969	9,352	10,965	10,712	11,008	13,095	10,588
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad\$.....thous. of active hours.....	2,584	1,407	1,561	1,691	1,744	1,892	2,092	2,245	2,197	2,411	2,428	2,450	2,491
Narrow.....do.....	94	70	65	63	60	77	72	67	71	80	85	94	93
Carpet and rug.....do.....	260	149	125	166	177	205	198	200	201	233	246	214	241
Spinning spindles:													
Woolen\$.....do.....	110,218	68,173	72,865	80,479	83,721	88,051	90,323	92,553	90,418	98,398	99,589	102,929	106,880
Worsted\$.....do.....	125,606	65,973	73,251	85,498	87,992	104,138	102,813	105,826	104,279	115,206	115,309	117,465	119,610
Worsted combs.....do.....	231	137	142	146	158	181	179	186	192	210	216	215	210
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	1.08	.88	.87	.89	.92	1.05	1.10	1.10	1.10	1.09	1.08	1.08	1.08
Raw, Ohio and Penn., fleeces.....do.....	.46	.39	.39	.39	.40	.44	.46	.46	.44	.44	.46	.45	.45
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	2.630	1.931	1.931	1.931	1.918	1.931	1.931	1.931	1.931	2.005	2.030	2.030	2.030
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.312	1.114	1.114	1.114	1.114	1.153	1.213	1.213	1.213	1.213	1.225	1.262	1.275
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.638	1.250	1.290	1.256	1.288	1.395	1.488	1.450	1.450	1.463	1.519	1.550	1.594
Receipts at Boston, total.....thous. of lb.....	82,827	44,896	52,905	30,278	29,961	47,060	36,123	49,597	50,365	51,809	49,410	76,210	80,360
Domestic.....do.....	32,837	41,790	44,472	22,540	22,912	30,393	16,328	6,298	4,633	4,129	7,151	13,655	29,177
Foreign.....do.....	49,990	3,106	8,433	7,738	7,049	16,667	19,795	43,299	45,732	47,680	42,259	62,555	51,184
Stocks, scoured basis, end of quarter, total.....thous. of lb.....	207,754	128,585			127,546			142,152			164,331		
Woolen wools, total.....do.....	61,729	47,508			41,338			48,388			50,886		
Domestic.....do.....	31,474	35,183			29,450			27,651			26,333		
Foreign.....do.....	30,255	12,325			11,888			20,737			24,553		
Worsted wools, total.....do.....	145,863	81,077			86,208			93,764			113,445		
Domestic.....do.....	53,823	59,436			57,219			29,009			17,933		
Foreign.....do.....	92,040	21,641			28,989			64,755			95,512		

* Revised.

† Dec. 1 estimate of 1940 crop.

‡ Includes 162,000 lbs. of certified scoured wool in licensed public warehouses.

• Total ginnings to end of month indicated.

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

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

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

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

© Revisions for 1940 not shown above: Woolen and worsted broad looms—Jan., 1,854; Feb., 1,589; Mar., 1,128; Apr., 1,086; May, 1,223. Spinning spindles—woolen, Jan., 73,269; Feb., 70,811; Mar., 55,952; Apr., 54,205; May, 60,582; worsted, Jan., 71,289; Feb., 67,492; Mar., 51,867; Apr., 51,298; May, 61,192.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....	(1)	28.8	30.4	44.6	50.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....thous. of gross.....	(1)	6,437	6,304	6,400	6,499	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fur, sales by dealers.....thous. of dol.....	3,495	2,403	3,377	4,273	3,734	1,894	2,229	* 2,894	* 5,704	* 6,004	* 4,505	* 5,769	* 5,166
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.....	9,558	2,244	2,807	2,499	2,860	3,012	3,801	3,694	3,896	4,443	5,520	5,588	6,173
Pyroxylin spread.....thous. of lb.....	7,151	3,931	4,435	5,366	5,128	5,851	5,776	5,463	5,993	6,262	6,759	6,931	7,315
Shipments, billed.....thous. linear yd.....	7,138	4,030	4,430	5,353	5,106	5,842	5,776	5,718	5,881	6,499	7,100	7,317	* 7,906

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, domestic civil aircraft.....number.....		599	665	808	802	938	697	509	645	574	597	593	511
Exports.....do.....		372	235	383	284	334	287	366	458	344	481	571	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....		6,299	8,774	9,877	9,005	8,859	8,449	13,276	8,796	8,574	11,177	9,405	14,457
Passenger cars.....do.....		1,382	3,523	1,558	1,096	132	93	611	608	1,036	797	312	496
United States:													
Assembled, total.....do.....		14,609	11,263	6,539	5,753	16,857	19,943	18,017	15,912	17,252	21,064	18,536	21,969
Passenger cars.....do.....		6,463	3,727	2,339	2,591	7,071	9,525	7,782	7,246	6,943	8,834	8,574	9,012
Trucks.....do.....		8,146	7,536	4,200	3,162	9,786	10,418	10,235	8,666	10,309	12,230	9,962	12,957
Financing:													
Retail purchasers, total.....thous. of dol.....		166,922	166,034	137,961	109,962	151,899	152,009	160,956	147,186	158,693	202,793	236,800	
New cars.....do.....		95,038	92,744	71,574	55,797	89,475	88,575	93,350	80,739	89,541	118,369	136,464	
Used cars.....do.....		71,241	72,626	65,774	53,711	61,933	62,928	67,065	65,939	68,574	83,815	99,582	
Unclassified.....do.....		642	664	613	454	492	507	541	509	579	608	754	
Wholesale (mfrs. to dealers).....do.....		162,101	141,977	42,111	114,874	221,253	220,941	253,778	236,871	248,288	270,487	243,103	
Fire-extinguishing equipment, shipments:													
Motor apparatus.....number.....	(2)	71	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Hand extinguishers.....do.....	(2)	37,762	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production:													
Automobiles:													
Canada, total.....do.....		25,753	17,930	14,468	13,993	15,475	21,151	23,364	23,195	23,710	26,044	27,584	26,585
Passenger cars.....do.....		8,538	8,739	3,397	1,510	3,410	7,056	11,653	11,990	10,647	12,093	12,091	9,840
United States (factory sales), total.....do.....		520,521	344,636	231,703	75,873	269,108	493,223	487,352	483,567	500,863	485,616	507,805	* 518,748
Passenger cars.....do.....		418,983	286,040	168,769	46,823	224,470	421,214	407,091	396,531	411,233	394,513	410,196	374,979
Trucks.....do.....		101,538	58,596	62,934	29,050	44,638	72,009	80,261	87,036	89,630	91,103	97,609	* 101,050
Automobile rims.....thous. of rims.....		2,309	1,266	825	1,075	1,356	1,759	1,808	1,790	2,032	2,131	2,666	2,408
Registrations:													
New passenger cars.....number.....		318,615	315,246	211,031	148,000	290,495	301,430	334,073	299,179	300,466	420,058	489,074	515,034
New commercial cars.....do.....		43,504	50,913	48,980	39,224	48,356	46,618	51,095	61,712	55,900	67,798	70,269	72,170
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do.....		240,748	167,310	110,659	24,019	124,692	226,169	217,406	223,611	235,422	226,609	247,683	255,887
United States sales:													
To dealers.....do.....		224,119	151,661	99,664	21,154	116,031	207,934	198,064	204,473	218,578	208,214	226,592	233,735
To consumers.....do.....		235,817	173,212	145,064	100,782	97,527	186,016	181,421	174,610	168,168	187,252	253,282	272,853
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....		258	140	126	151	178	190	183	179	207	214	210	252
Original equipment to vehicle manufacturers.....Jan. 1925=100.....		279	139	101	147	185	235	231	228	245	244	232	282
Accessories to wholesalers.....do.....		140	86	93	98	132	149	125	122	115	128	132	136
Service parts to wholesalers.....do.....		231	165	172	196	200	199	180	180	170	174	168	215
Service equipment to wholesalers.....do.....		229	117	120	126	139	142	156	143	162	182	199	208
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars, end of month:													
Number owned.....thousands.....		1,661	1,646	1,642	1,641	1,642	1,638	1,638	1,640	1,642	1,641	1,644	1,647
Undergoing or awaiting classified repairs.....thousands.....		85	153	144	138	131	117	114	109	108	107	101	96
Percent of total on line.....		5.2	9.5	9.0	8.6	8.1	7.3	7.1	6.8	6.7	6.6	6.3	5.9
Orders, unfilled.....cars.....		91,416	16,933	19,765	18,456	16,892	27,459	30,184	34,202	40,030	37,981	41,091	55,404
Equipment manufacturers.....do.....		69,140	9,974	13,477	12,278	9,010	18,700	22,738	25,866	26,427	23,787	27,756	42,162
Railroad shops.....do.....		22,276	6,959	6,288	6,178	7,882	8,759	7,446	8,336	13,603	14,194	13,335	14,919
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....		4,862	6,653	6,506	6,226	6,276	6,155	6,076	5,914	5,853	5,812	5,704	5,535
Percent of total on line.....		12.3	16.5	16.2	15.5	15.7	15.4	15.2	14.9	14.7	14.7	14.1	14.0
Orders, unfilled.....number.....		265	97	115	114	130	131	116	115	120	132	166	211
Equipment manufacturers.....do.....		234	84	106	108	118	122	103	102	107	113	148	189
Railroad shops.....do.....		31	13	9	6	12	9	13	13	13	19	18	22
<i>(U. S. Bureau of the Census)</i>													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....number.....		882	146	232	272	272	269	285	354	460	515	645	622
Domestic, total.....do.....		839	124	209	252	251	243	244	315	415	468	602	575
Steam.....do.....		249	81	87	109	126	125	122	115	129	157	196	188
Other.....do.....		590	43	122	143	125	118	122	200	286	311	406	387
Shipments, domestic, total.....do.....		73	35	30	54	40	52	73	68	63	44	68	65
Steam.....do.....		7	5	7	8	0	8	24	15	5	11	10	9
Other.....do.....		66	30	23	46	40	44	49	46	48	39	57	55
Locomotives, mining and industrial:													
Shipments (quarterly), total*.....number.....		117			138				132		150		
Electric, total.....do.....		79			67				55		58		
For mining use.....do.....		76			67				52		57		
Other*.....do.....		38			71				77		92		

* Revised.

* Preliminary.

* Comparable data not available

* Temporarily discontinued by reporting source.

§ Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).

† Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the Survey, include some units of only partial United States manufacture and are not comparable with data here shown.

‡ Data revised for 1939. See table 14, p. 17 of the April 1941 Survey.

* 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.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued (American Railway Car Institute)													
Shipments:													
Freight cars, total..... number.....	1,588	1,543	2,356	2,888	3,704	4,134	4,624	5,272	4,122	5,022	5,448		
Domestic..... do.....	1,478	1,543	2,356	2,836	3,586	3,981	4,301	5,256	4,057	4,987	5,300		
Passenger cars, total..... do.....	5	28	12	10	10	8	54	0	2	21	18		
Domestic..... do.....	5	0	12	10	10	8	54	0	2	21	18		
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total..... number.....	14	14	16	13	19	11	4	12	17	11	24	42	
Electric..... do.....	13	12	13	9	14	10	3	8	12	6	17	19	
Steam..... do.....	1	2	3	4	5	1	1	4	5	5	7	23	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:													
Shipments, total..... number.....	266	135	128	134	141	165	180	202	206	242	266	263	217
Domestic..... do.....	238	121	120	124	134	157	174	165	173	216	214	255	180
Exports..... do.....	28	14	8	10	7	8	6	37	33	26	52	8	37

CANADIAN STATISTICS

Physical volume of business, adjusted:†													
Combined index..... 1935-39=100.....	120.0	120.9	128.6	130.1	129.0	129.7	128.3	130.5	126.1	123.2	127.9	132.0	
Industrial production:													
Combined index..... do.....	132.1	131.9	143.9	148.6	146.4	146.9	140.6	145.1	138.3	133.5	139.5	143.3	
Construction..... do.....	157.4	130.2	169.3	223.0	143.4	278.2	187.4	244.3	223.8	139.0	181.5	182.0	
Electric power..... do.....	124.2	128.6	119.4	114.0	108.8	109.0	111.4	116.7	115.7	115.8	126.1	129.1	
Manufacturing..... do.....	128.6	133.8	143.9	148.6	146.4	146.9	142.3	141.9	134.0	137.3	140.3	140.8	
Forestry..... do.....	136.0	137.3	134.4	132.2	124.7	123.2	117.2	126.2	121.3	125.6	118.4	114.0	
Mining..... do.....	137.3	126.5	142.3	124.4	117.1	128.0	123.5	122.7	125.0	122.8	121.8	140.8	
Distribution:													
Combined index..... do.....	99.3	102.1	102.3	98.2	99.2	100.3	107.1	105.4	105.1	105.6	108.1	112.6	
Carloadings..... do.....	114.9	126.8	120.0	107.2	108.8	114.8	125.1	123.3	118.8	122.9	127.2	136.5	
Exports (volume)..... do.....	154.2	139.3	153.4	135.5	119.3	132.7	119.9	130.5	148.2	147.4	169.2	196.3	
Imports (volume)..... do.....	124.6	130.6	141.4	128.3	148.8	136.0	171.6	171.0	152.7	153.6	150.0	145.9	
Trade employment..... do.....	109.8	109.9	110.6	112.3	112.8	112.5	116.8	115.3	115.8	118.9	117.9		
Agricultural marketings, adjusted:†													
Combined index..... do.....	116.9	167.0	132.8	77.3	74.6	118.2	146.4	146.9	59.7	50.8	113.6	227.7	
Grain..... do.....	127.3	185.3	141.2	65.6	59.5	123.0	162.9	168.7	44.3	33.5	117.8	284.3	
Livestock..... do.....	92.2	123.3	113.0	105.2	110.5	106.8	107.0	94.9	97.8	93.4	105.4	94.3	
Commodity prices:													
Cost of living†..... do.....	110.5	104.9	105.6	105.9	106.4	107.0	107.8	108.0	108.3	108.2	108.6	109.4	
Wholesale prices..... 1926=100.....	90.0	81.6	*82.6	*82.6	*83.0	83.3	*83.9	84.2	84.6	85.2	85.9	86.6	88.5
Employment (first of month, unadjusted):													
Combined index..... do.....	120.9	124.7	127.9	131.6	136.2	139.2	139.1	134.2	135.2	135.3	141.3		
Construction and maintenance..... do.....	90.5	105.0	114.3	121.1	121.1	120.5	105.9	83.0	82.5	83.0	100.2		
Manufacturing..... do.....	129.2	130.3	134.4	138.4	143.8	144.6	144.7	142.5	147.4	150.8	158.2		
Mining..... do.....	166.7	167.2	168.1	170.2	172.3	174.0	172.6	167.6	169.1	168.7	174.1		
Service..... do.....	142.5	149.2	155.4	157.1	172.3	148.8	147.8	149.5	148.6	150.2	158.3		
Trade..... do.....	140.7	142.8	141.4	142.9	146.8	148.9	154.4	160.8	147.0	145.7	149.1		
Transportation..... do.....	90.3	93.7	94.8	94.6	94.3	93.5	92.5	88.7	89.4	90.5	94.3		
Finance:													
Bank debits..... mil. of dol.....	2,682	2,623	2,458	2,571	3,527	3,049	3,208	2,941	2,540	2,838	2,984	3,266	
Commercial failures..... number.....	72	91	99	86	66	79	92	79	105	90	67	84	
Life-insurance sales, new paid for ordinary† thous. of dol.....	33,670	28,530	28,159	24,698	26,156	31,210	32,899	33,727	28,326	31,500	33,700	35,398	36,172
Security issues and prices:													
New bond issues, total†..... do.....	75,793	83,162	84,668	404,627	108,976	108,576	330,167	84,235	115,271	42,524	78,830	115,119	
Bond yield†..... 1935-39=100.....	96.4	101.4	101.1	100.0	98.9	98.6	98.0	96.3	96.1	95.8	95.9	95.9	
Common stock prices†..... do.....	64.0	65.5	66.1	69.3	75.8	74.2	74.5	71.3	66.5	66.8	65.8	63.9	
Foreign trade:													
Exports, total..... thous. of dol.....	146,822	111,622	101,463	111,360	102,778	106,791	118,404	98,711	88,953	100,532	102,995	118,425	162,663
Wheat..... thous. of bu.....	23,114	13,570	11,868	11,401	9,500	9,659	17,278	11,762	4,880	9,460	11,623	20,322	29,623
Wheat flour..... thous. of bbl.....	509	509	314	576	551	750	683	346	355	607	559	850	1,341
Imports..... thous. of dol.....	114,924	90,705	89,496	96,836	86,287	108,645	102,284	102,302	98,382	89,632	107,982	106,268	128,096
Railways:													
Carloadings..... thous. of cars.....	240	248	256	252	281	259	231	229	218	250	252	276	
Financial results:													
Operating revenues..... thous. of dol.....	36,914	38,398	37,409	37,319	40,504	38,869	40,221	36,113	34,620	40,613	41,887		
Operating expenses..... do.....	27,557	30,402	30,240	29,463	28,573	26,964	28,602	29,224	28,558	30,941	30,180		
Operating income..... do.....	7,657	6,042	5,166	6,248	10,257	10,024	9,944	5,095	4,318	7,313	9,123		
Operating results:													
Revenue freight carried 1 mile..... mil. of tons.....	3,504	3,260	2,987	3,385	3,547	3,371	3,772	3,131	3,127	4,001	3,818		
Passengers carried 1 mile..... mil. of pass.....	180	219	248	190	172	158	278	201	217	218	225		
Production:													
Electric power, central stations mil. of kw.-hr.....	2,579	2,615	2,500	2,400	2,487	2,525	2,584	2,635	2,407	2,632	2,693	2,805	
Pig iron..... thous. of long tons.....	112	89	96	89	105	109	110	103	91	102	103	114	
Steel ingots and castings..... do.....	187	166	170	172	165	185	176	185	173	195	201	206	
Wheat flour..... thous. of bbl.....	1,170	1,223	1,291	1,636	1,873	1,588	1,076	1,177	1,462	1,477	1,661	2,121	

* Revised.

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

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



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