SURVEY OF
CURRENT BUSINESS

DECEMBER 1941

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CONTENTS

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DECEMBER 1941

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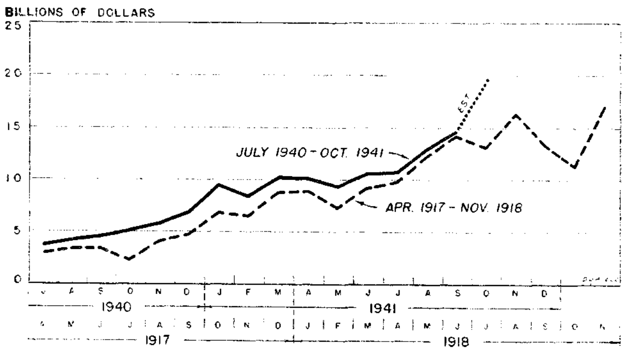
Economic Highlights

Defense Disbursements

Expenditures on war material and facilities exceed World War I . . . but are smaller proportion of income than comparable 1918 period. July 1940–October 1941 disbursements . . . excluding pay and subsistence but including Foreign Government outlay . . . totaled 12,178 million dollars . . . as against similar

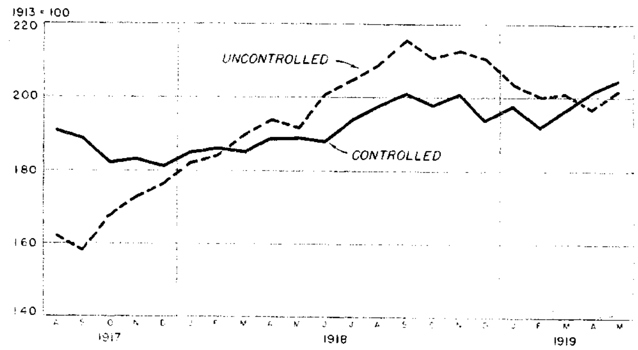


Annual Rate of Monthly Disbursements for War Material in World War I and World War II.

expenditure for April 1917–July 1918 of 9,790 million. Annual expenditure rate climbed to 19 billion dollars in October . . . was 13 billion in July 1918. In both instances heavy initial expenture went for camps, light supplies, facilities . . . completion of latter plus conversion of non-defense facilities provide basis for further lift. SPAB's Executive Secretary says present schedules call for 2¼-billion-dollar monthly outlay by autumn 1942 . . . but more than 3½ billion monthly is required to do job.

World War I Prices—Controlled and Uncontrolled

World War I price control was selective . . . at war's end more embracing but less centralized than today . . . with authority lodged in 9 different agencies. Not until August 1917 were controls instituted . . . prices eventually under control then averaged 91 percent above prewar levels . . . others had risen 62 percent.

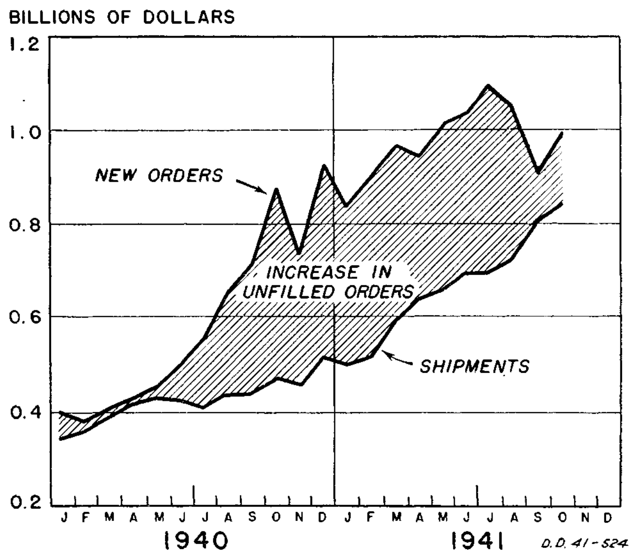


Indexes of Controlled and Uncontrolled Prices of All Commodities in World War I.

Most controlled prices were set below peak quotations . . . and ceilings were applied gradually. By Armistice, two-fifths of prices in the Bureau of Labor Statistics' "all commodities" index were controlled . . . and these prices then averaged 4 percent higher than August 1917. Uncontrolled prices were up one-fourth . . . were highest as compared to prewar levels . . . but relaxation of control in January 1919 brought resumption of advance in prices set free . . . as basic fiscal control was absent.

Machinery Output a Record—But Still Short

Output of producers' equipment paces defense expansion. This year's record volume likely will reach 9 billion dollars . . . 60 percent ahead of 1929. September shipments of 800 million dollars almost doubled June 1940 rate . . . but incoming business was even heavier . . . and backlogs totaled 6.6 billion dollars. Plant, labor, and material shortages all limit production in many lines. Largest output goes to manufacturing and mining . . . with an equipment outlay roughly estimated nine-tenths above 1940 . . . largely for



New Orders and Shipments of Producers' Machinery and Equipment.

defense. Railroads, electric power, other utilities are estimated to be spending half again as much as last year . . . with power needs the highest in history. Machine tools are worst bottleneck . . . September production of 71 million dollars almost doubled June 1940 output . . . and exports are lower. But currently planned defense production alone requires machine tools totaling 2 billion dollars. New plants are being built . . . subcontracting increases . . . more facilities are converted to defense . . . but basic shortage continues.

The Business Situation

THE holiday season again finds business at a new peak, duplicating the experience of the past 2 years. Needless to say, the business situation today differs vastly from that a year ago, with output in many lines now at capacity, material shortages widespread, and civilian facilities undergoing conversion to defense work. But notwithstanding the host of problems raised by these and other considerations, the closing weeks of the year find activity in the aggregate forging ahead.

National income—the best over-all measure of our progress—is about one-fifth above the fourth quarter 1940. Though almost half of the rise reflects higher prices, the expansion of real income is still the most rapid on record. On a monetary basis, the pace of the income advance has been fairly even throughout the year. But after adjustment for price change, it is clear that gains in recent months have narrowed markedly.

Further Rise in Output.

Industrial production again moved into new high ground during November as expanding military output and increased automobile production more than offset reductions in coal and certain of the consumer durables. The seasonal slack at late autumn, usual in more normal times, has not been evident this year, the Federal Reserve's adjusted index apparently rising to an estimated 166 from 164 in October.

Freight carloadings have reflected the maintenance of high industrial operations and the November decline was much smaller than normally experienced, despite the fact that work stoppage in parts of the coal industry reinforced the usual holiday tendencies in the latter part of the month.

On the Great Lakes, exceptionally fine weather for late autumn permitted the maintenance of heavy movement to the lower Lake ports, thus alleviating concern over the adequacy of winter supplies.

Construction continues to be as active as scarce material supplies will permit. Contract awards are at a record high for this season and defense construction in itself is at an annual rate exceeding the total of all types of activity in the best years of the past decade.

The price advance continues in many industrial lines as the basic factors remain unchanged. The Office of Price Administration, which had issued 46 formal price ceilings through November, has slowed the rise in some areas. Farm and food prices also continued to mark time through November. Living costs, reflecting the earlier advances in primary markets, are moving ahead at a rapid pace.

The price bill passed by the House and committed to the Senate on November 28 differed in several important aspects from that submitted to the committee in July.[1] From an administrative standpoint, significant changes would include the creation of a 5-man board of review, with broad power to overrule decisions of the Price Administrator, and elimination of licenses as a requirement for conducting transactions. Rent control would be liberalized to include all units within defense areas. However, buying and selling in the open market would be limited to domestic markets for the purpose of stimulating output of marginal producers. The ability of other Government agencies to make purchases throughout the world (as now) would of course be unaffected. Finally, the ceiling on agricultural prices would be established not lower than the highest of three alternatives: a price equal to 110 percent of parity, the market price prevailing on October 1, 1941, or the average price for the period July 1, 1919, to June 30, 1929.

Christmas Trade

The unprecedented increase of income payments is currently creating an extraordinary volume of purchasing for the Christmas season. It is estimated that consumers will spend close to 5.5 billion dollars in all retail stores during the month of December. Though such an aggregate exceeds last year's high by approximately one-sixth, more than half of the advance is attributed to higher prices. To an increasing degree, dollar sales comparisons with a year ago reflect this price advance.

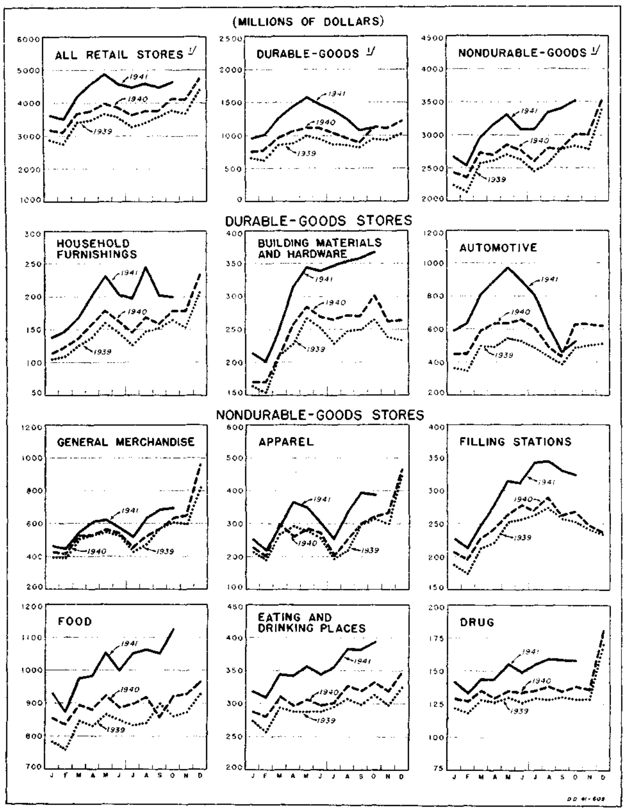
Most retail outlets normally do a much heavier business in December than at any other time during the year (see figure 1). Exceptions are provided in a few cases, such as automotive stores, filling stations, hardware, and building materials dealers, all of which move seasonally downward. But December sales of apparel and general merchandise stores have in recent years stood 60 percent above the average monthly volume, while December buying from stores specializing in household furnishings, food, and drugs recorded increases up to 40 percent.

This year the pattern of Christmas sales is being somewhat modified by restrictions already in effect on the output of certain durable goods. Though prices have increased substantially, the value of purchases from automobile dealers in the final quarter of the year is estimated to be down about 8 percent, as compared with the like period in 1940. Similarly, sales receipts of building material and hardware dealers which in the third quarter were approximately a third higher than a year earlier, now are being reduced as difficulties are encountered in obtaining prompt delivery for stock replacements.

[1] Survey of Current Business, August 1941, p. 3.

Notwithstanding these and other instances of shortages, including some of the electrical appliances, indications point to an adequate over-all supply of Christmas goods. Seasonal items, of course, are generally purchased by dealers well in advance, and stocks have been expanded markedly in anticipation of the heavy year-end business. The adjusted index of department store stocks stood at 97 in October, 26 percent above the June figure. A year earlier the index had been 71. Of course, part of the rise in the index has been occasioned by advancing prices.

Figure 1.—Sales of Retail Stores by Kinds of Business



[1] Includes data for "Other Retail Stores" Group not shown separately in this chart.
Source: U. S. Department of Commerce.

Sales for Year in Record Volume.

This year's peak Christmas season climaxes a record trade year. Sales of all retail stores are expected to approximate 54 billion dollars, an increase from 1940 of more than one-sixth. The gain over the previous year will be lower in the fourth quarter than in the third. In part, this has been the result of the relatively high sales volumes in the final quarter of 1940. It also reflects some consumer stocking during the late summer season and the declining supply of consumer durables available for purchase.

Because the demand for durable goods fluctuates widely with changes in the level of income, sales of automobiles and supplies, household furnishings, building materials and hardware all show the most sizable yearly increase—about one-fourth in each instance. However, as pointed out above, these are the lines in which gains are now being cut extensively.

Of stores specializing in nondurables, apparel shops (whose summer sales were particularly heavy) report the heaviest advance for the year, the value of their sales rising more than one-fifth. Food stores made an unusual gain even in relation to the level of income—rising one-sixth. A similar rate of gain is indicated for eating and drinking establishments which have experienced a substantial growth in business in recent years. General merchandise stores, including those in rural regions, have increased sales one-eighth on the average.

In the September issue of the *Survey* it was suggested that sales volumes, in the main, were not out of line with those expected at the existing level of income. This conclusion need not be altered on examination of the record for the year as a whole. However, it is apparent that the pattern of sales is to be radically altered over coming months, with the aggregate becoming increasingly dependent on production factors governing supply. Henceforth, the influence of demand factors, dominant over the past decade, will be limited to an increasing degree.

Industrial Disputes

The concentration of the Nation's productive forces on defense has today given a unique importance to the industrial disputes which have occurred with increased frequency this year. An examination of the record reveals that the number of workers involved in work stoppages has exceeded any other year since 1919. On the other hand, settlements have been greatly speeded, with a consequent modification of the increase in man-days idle.

As shown below, wage rates and union recognition (in many instances either a preliminary phase or part of the wage dispute) have been the principal issues. Wage rate changes were relatively few in 1940, though average weekly pay rose from $25.51 to $27.89, in part because of an increase in average weekly hours from 37.4 to 39, and also the result of some upgrading of labor in keeping with requirements of defense production.

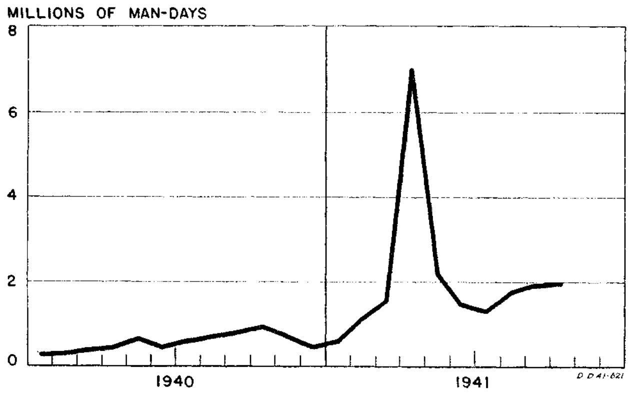
During the current year, wage rates have been advanced substantially. In the first three quarters of the year, about half of the factory wage earners, reported to the Bureau of Labor Statistics, received an average wage advance of 8 percent—an advance contributing markedly to the further increase in average earnings to $32.01 in September, though a rise in hours to an average of 40.9 weekly and continued upgrading also were relevant factors.

Real earnings also have advanced—weekly factory earnings had increased 15 percent and hourly earnings 11 percent from December 1940 through September; whereas, the cost of living had risen 9 percent through

October. Rising wages are, of course, a normal development in a period of expanding output. Productivity is increased, unit costs are lowered with the spreading of overhead, and sales volumes are expanded. Under these circumstances both profits and wages may be increased, and usually are, without a corresponding offset in the cost of living.

Such has been the case this past year as a result of the record rise in output engendered by defense needs. At this stage in the defense program, however, it is clear that no group within the community will be able continuously to increase its real income. Defense officials predict an outlay on arms production which, given the raw materials in sight, will preclude this.

Figure 2.—Man-Days Idle During Strikes



Source: U. S. Department of Labor.

Nor is the ability of labor to increase its real income at the expense of profits unlimited. This year corporate profits as a whole—limited by rising taxes—will be in the nature of one-tenth of aggregate wages and salaries. Thus, a further general advance in wage rates—if it were to be large—would undoubtedly be reflected in higher prices. For this reason, and because of the possible effect of work stoppages on defense output, industrial disputes have assumed an extraordinary significance.

Quick Settlement of Most Disputes.

The number of workers out on strike at some time during the 10 months through October totaled 2,159,000—about 5 percent of those engaged in nonagricultural enterprise. This exceeds the 1,966,000 out during the full year of 1937—the previous high for more than 2 decades—and is nearly 4 times the 1940 aggregate. During World War I, the average for 1917–18 was 1,234,000 (less than 1 percent of nonagricultural employment), but the all-time peak was reached after the war in 1919 when 4,160,000 workers went out on strike.

April has been the high point this year, with 564,000 employees involved, largely in disputes within the automobile and coal mining industries. After a decline to 217,000 in July, the number rose to 366,000 workers in October.

The actual number of man-days idle this year as a result of industrial disputes is smaller than in 1937 because of the rapidity with which strike settlements or truces currently are being effected. Employees have, through October, been out only about 10 days on the average, compared with 11 days in 1940 and 15 days in 1937.

Only in 1 month, April, have the man-days idle exceeded 1 percent of the available man-days of work.[2] For the first 10 months as a whole, idle man-days were 0.4 percent of the total work available.

Disputes Most Serious in Coal.

Work stoppages, of course, have been more important in some industries than in others. The largest shutdowns have occurred in bituminous coal—an industry of basic importance. There the work stoppage in April and a number of smaller ones had resulted in 5.6 million idle man-days through August (the latest data reported), about one-third of the total for all lines and close to one-tenth of the aggregate man-days available for mining bituminous coal during that period.

Table 1.—Man-days Idle During Strikes in Specified Industry Groups, January Through August, 1941 [1]

Industry or group	Man-days idle: Number	Man-days idle: Percent of total man-days of work available [2]
All industries	17,148,000	0.37
Manufacturing	8,953,000	.54
Iron and steel and their products, excluding machinery	912,000	.46
Machinery, excluding transportation equipment	1,867,000	.66
Transportation equipment	1,899,000	1.19
Nonferrous metals and their products	273,000	.46
Lumber and allied products	877,000	.75
Textiles and their products	1,072,000	.35
Chemicals and allied products	215,000	.29
Bituminous coal mining	5,553,000	9.43
Building and construction	814,000	.30

[1] Figures not final; subject to changes as further information is received.
[2] See footnote 2 to this page.

Source: U. S. Bureau of Labor Statistics.

The record for the more important manufacturing industries in the first 8 months this year is presented in table 1. Workers manufacturing transportation equipment were out 1.9 million man-days. Disputes in machinery-producing industries—important to defense—resulted in about the same amount of idleness, while disagreements in textiles reduced work over 1 million man-days. The iron and steel industry and the lumber industry lost approximately 900,000 man-days each. In terms of the proportion of work available, man-days idle ranged downward from 1.2 percent of the total in transportation equipment to small fractions of 1 per-

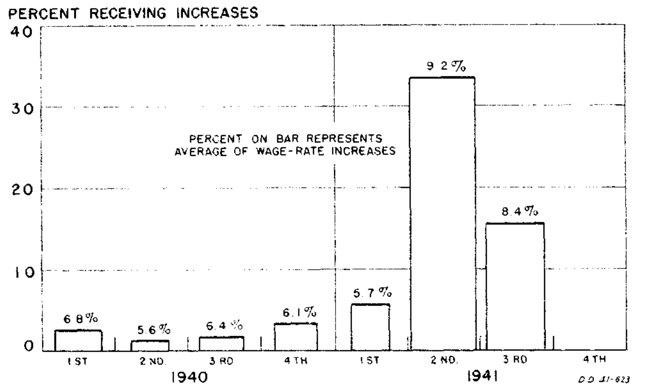
[2] The ratios of man-days idle during strikes to man-days of work available are percentages computed by the U. S. Bureau of Labor Statistics on a basis excluding occupations where strikes rarely, if ever occur: Government workers, agricultural wage earners on farms employing less than 6, managerial and supervisory employees, self employed persons, and certain other groups which, because of the nature of their work, generally cannot or do not strike, such as teachers, clergymen, and domestic servants.

cent for most manufacturing industries. The over-all average for manufacturing alone was about 0.5 percent.

The Office of Production Management reports that work stoppages in the plants of primary contractors, subcontractors and their suppliers, or in the transportation and handling of defense materials and parts, which were thought to have occasioned (or threatened) actual interruptions in the output of final defense products amounted to approximately 2,370,000 man-days during the 10 months through October.[3]

This is the equivalent of about 11,000 workers continuously on strike, whereas defense employment prob-

Figure 3.—Wage-Rate Increases in Manufacturing Industries by Quarters



Note.—The height of each bar represents the percent of workers receiving wage rate increases, as reported for the sample of manufacturing employees in the monthly employment and pay-roll survey of the U. S. Bureau of Labor Statistics. The width of each bar represents the average percentage increase in the wage rates of those workers receiving advances.

Source: U. S. Department of Labor.

ably averaged between 2 and 2.5 million for the same period. Since June, strikes in defense industries have shown an intermittent tendency to increase. However, in October they were only two-fifths of their March peak and amounted, at most, to not over 0.3 percent of defense working time. Of course, these statistics do not measure the full influence of work stoppages on defense output. They omit such losses as occur when operations and assembly lines are curtailed in related industries dependent on the struck plants for materials. Moreover, slowdowns and other such devices are not included in the statistics.

Success in Conciliation and Mediation.

Because work stoppages today are invested with an unusual degree of national interest, extraordinary efforts have been undertaken by the Government to act as conciliator or mediator in industrial disputes. The most active agency in this respect is the Conciliation Service of the United States Department of Labor, which assisted in the settlement of industrial disputes (exclusive of those finally turned over to the National Defense Mediation Board) involving 2,410,134 workers during the first 10 months this year. In the cases of 1,638,000 workers (68 percent) strikes were avoided.

Table 2.—Strike Issues and Settlements

Major issues	Percentage of striking workers involved: 1937	1940	January-August 1941	Percentage of striking workers receiving substantial or partial gains, or compromise settlements, January-August 1941
All major issues	100.0	100.0	100.0	91.4
Wages and hours	22.4	41.0	53.4	94.0
Union organization	59.8	33.1	33.7	91.5
Recognition[3]	48.4	12.4	23.2	(2)
Closed or union shop	6.2	11.0	3.5	(2)
Miscellaneous	17.8	25.9	12.9	[1] 74.6
Sympathy strikes	3.0	0.9	2.0	(2)
Rival-union, factional, and jurisdictional disputes[4]	4.5	4.6	5.0	....

[1] Exclusive of rival-union, factional, and jurisdictional disputes.
[2] Not available.
[3] Includes union recognition strikes which also involved wages and/or hours as a secondary issue.
[4] It is probable that the figures here given do not include all jurisdictional strikes, because the local nature of these disputes makes complete information difficult to obtain.

Source: U. S. Bureau of Labor Statistics.

The effectiveness of this agency is, of course, limited. It tries conciliation and does not mediate. For this reason, the President established the National Defense Mediation Board in March of this year, and the Secretary of Labor certifies disputes to it which the Conciliation Service cannot settle successfully. The Board, which includes representatives of labor, management, and the public, then attempts a settlement and makes formal recommendations where necessary.

In all, 109 cases involving 1,187,000 workers were so certified to the National Defense Mediation Board through November. Of these, 77 (776,000 workers) had been settled to that date in negotiations before the Board or upon the basis of its recommendations. In virtually all cases, strikes either have been avoided entirely or have been terminated at the Board's instance before final settlement was reached.

Wages, Union Recognition Principal Strike Causes.

The causes of industrial disputes are complex. Ultimately labor organization seeks to raise wages and to improve other working standards. But the immediate cause of dispute often lies in an intermediate step: the recognition of the labor organization as a bargaining agency.

Indeed, in past years, disagreement between labor and management concerning union organization has often been a dominant immediate cause of dispute. Thus, in 1937 this question contributed to the strikes accounting for at least three-fifths of all workers involved in disputes, while union recognition was the major issue in strikes which included a fifth of all

[3] The less important strike stoppages in defense plants, and those that did not interrupt (or threaten to interrupt) the output of final defense products are excluded from this figure. However, the data do include strikes on the more important defense construction projects. The War Department reports for the first 10 months, 3,969,000 man-days idle during only those strikes which affected the operations of War Department contractors and subcontractors, and certain of their suppliers. This figure, however, appears to have been compiled, in the main, without reference to whether or not actual interruptions in the output of final defense products were involved.

workers involved. Disputes primarily concerning wages and hours covered another fifth of all striking workers.

In the past few years, however, unionism has achieved a substantial measure of recognition with the result that immediate causes of industrial disputes have altered considerably in relative importance. This year wages and hours have been the principal issue of contention in more than a third of all strikes, but these strikes accounted for more than half of the aggregate of striking labor. Questions of union organization have entered into half the disputes, but such disputes included little more than a third of all workers going on strike. Union recognition was the major issue in a tenth of the strikes, and an eighth of the total striking labor was involved. The closed or union shop and a stronger bargaining position were the major issues for about 8 percent of the striking workrs, jurisdictional disputes for 5 percent, and sympathy strikes 2 percent.

As pointed out above it is not unusual that periods of rising industrial activity generally are accompanied by an increase in the number of industrial disputes. The bargaining strength of labor is augmented at that time, while management is in a better position to grant reasonable concessions in view of higher profits; moreover, management is in a worse position to withstand work stoppages because of the possible damage to the firm's position.

Hence, as expected, an examination of wage rate changes shows them to be widely distributed throughout industry. This is in part the result of the establishment of minimum wages under the Fair Labor Standards Act of 1938. About 900,000 workers in manufacturing have been affected by this Act since the first of the year. However, many of those industries which have a relatively heavy union membership appear to have received widespread wage advances somewhat earlier than a number of others. In a labor market such as that now existing, non-union firms, both in the same industry and in other industries using labor of comparable aptitude, must also advance wages in order to retain labor. Today an advance in wage rates for any reason is much more likely to be generalized than in most other periods since the last war.

That employers have granted concessions is evident from the high proportion of strike settlements which have resulted in labor's gaining a considerable part of its demands. Altogether, more than nine-tenths of the striking workers have received such settlements, no matter what the immediate cause of the dispute.

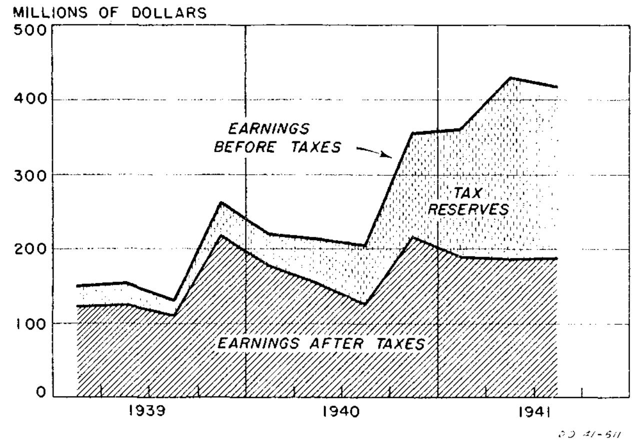
Corporate Earnings Higher in 1941

Though the rise in net earnings has been limited by advancing labor and material costs, as well as by sharply increased tax levels, the year as a whole will record a substantial increase in corporate profits. For the second half year, the rate of advance over the year earlier period will be much less than that of the first 6 months, not only because of the above mentioned factors but also because the second half of 1940 was quite profitable as a result of the general advance in business at a time when considerable slack in the productive capacity of the country was in existence. The expansion of output in the current half year—limited by material shortages and incident to the high level already reached—has been slow by contrast.

Both large and small corporations will show higher earnings this year, but current data are available for only the former group. Profits of 633 large industrial corporations as recorded by the Federal Reserve Board were almost a third higher for the first 9 months of this year than in the like period of 1940. As compared with the first 3 quarters of 1939, they had advanced about three-fourths.

Quarterly changes since the final quarter of 1940 have, however, been small. To date, peak returns for

Figure 4.—Quarterly Earnings and Tax Reserves for 122 Large Industrial Corporations



Source: Board of Governors of the Federal Reserve System.

the current upswing were reported in the fourth quarter of last year (8 percent above July–September 1941 earnings). However, a variety of accounting adjustments necessary at the year end reduce the significance of final quarter statements insofar as they are used as an indication of the profitability of current operations.

Higher Taxes and Wages Stabilize Earnings.

The rising wage rates reviewed above—particularly those in the second and third quarters—have been partially responsible for stabilizing profits at their current levels in the face of expanding output. As previously suggested, many costs change but little in the aggregate with increased output, and the unit cost of production declines. This factor, along with other possible economies of scale and larger sales volumes, yields a heavier profit volume unless countered by sufficient advances in labor or material costs.

In many lines higher prices have offset advancing wage costs since February, at least in part if not altogether. That this has not been reflected in a further rise in profits can be attributed to increased taxes.

The limiting influence of taxes on profits is evident from the movement of earnings before and after taxes, presented in figure 4. This tabulation, made from the statements of 122 large industrial corporations by the Federal Reserve Board, shows that in the first 9 months of 1941 earnings of these companies before taxes had increased 570 million dollars, or 90 percent, over a year earlier; whereas, the gain in earnings after taxes was cut to 110 million, or 25 percent. As contrasted with the like period in 1939, profits before taxes had expanded two and three-quarter times, while those after taxes were about 160 percent of the 1939 aggregate.

Thus, the major part of the profits gain of these companies has been earmarked as a tax reserve. Altogether, close to half of the 9 months' increase in 1940 was set aside for taxes, and four-fifths of the increase this year has been disposed of in a like manner. Such reserves claimed only 17 percent of earnings before taxes in the 1939 period, but this year they are taking 53 percent of a much larger gross profits volume. Altogether, the 122 companies herein considered have accumulated 1941 tax reserves amounting to 638 million dollars, while their reported earnings (after taxes) total 566 million.

Large Rise in Earnings of Durables.

The largest net income gains have appeared in those industries expanding output the most considerably. In the main, production has risen to a greater degree in durable lines than in the nondurables. Nine-month profits of large corporations producing the former were about two-fifths higher than a year earlier, while large corporate producers of nondurables show profits up about one-fifth.

The heavily capitalized iron and steel industry where list prices have remained relatively unchanged, substantial wage advances have been granted, and accounting reserves have been liberal—shows a 9-month increase of 39 percent. Returns of automobile companies and producers of other transportation equipment (including aircraft) are half again higher than a year previous, while machinery and nonferrous metal producers report net profit gains of more than a fourth.

An especially sizable advance is evident in the lumber industry, where statements from 8 large companies indicate earnings for their year have more than tripled. Part of this gain again is due to rising prices, quotations in this line having been marked up much more than in the metals.

Among the producers of nondurables, petroleum companies report returns up almost one-half, and paper companies show an earnings gain of two-fifths. On the other hand, representative companies turning out various chemical products in a steadily expanding volume reveal a relatively small advance of 7 percent in their net returns. Food and textile manufacturers, currently experiencing an extraordinary demand and offsetting rising material and labor costs with higher prices, report 9 months' profits are an eighth higher than in 1940.

The Rise in Export Aid

One mark of progress in the country's defense effort is the recent improvement in the flow of export aid. From the outbreak of war until this summer, the movement of United States merchandise abroad ranged between 942 million dollars and 1,076 million per quarter, or roughly double the average in the thirties. In the July–September quarter, however, shipments rose to nearly 1,200 million dollars.

Table 3.—Exports of United States Merchandise

[Millions of dollars]

Commodity classes	Third quarter		
	1941	1940	1939
Total exports	1, 186. 4	943. 4	759. 3
Total non-agricultural	997. 8	863. 6	609. 0
Iron and steel products	143. 0	173. 3	67. 2
Industrial machinery	104. 0	108. 0	73. 5
Automobiles, trucks, busses	38. 8	19. 6	24. 0
Petroleum and products	52. 7	65. 8	102. 1
Paper and manufactures	16. 0	18. 5	7. 5
Industrial chemicals	13. 5	13. 3	8. 8
Aircraft and parts [1]	95. 3	60. 2	21. 3
Firearms and ammunition	68. 6	21. 0	. 8
Total agricultural	188. 6	79. 8	150. 3
Foodstuffs [2]	139. 1	54. 9	72. 8
Cotton, unmanufactured	25. 4	16. 6	53. 5
Tobacco, unmanufactured	17. 5	8. 0	21. 7

[1] Figures cover July and August of each quarter, only.
[2] Includes a small amount of non-agricultural foodstuffs.

Source: U. S. Department of Commerce.

Both exports and imports are now instruments of national policy, moving only under extensive Government controls and little related to the normal mechanism of the market.[4] Shipments to the British Empire (two-thirds of the total) are in the widest sense of the term, military, while the other main current of American exports—to Latin America (one-fifth of the total)—are required in keeping with the policy of economic collaboration within this hemisphere, undertaken to lighten the impact of the war upon the economies of the American Republics. For in pre-war days, Latin America received one-third of her imports from continental Europe, one-eighth from the United Kingdom, and some additional supplies from Japan. Today the bulk of these supplies is cut off.

Improved Shipping Situation.

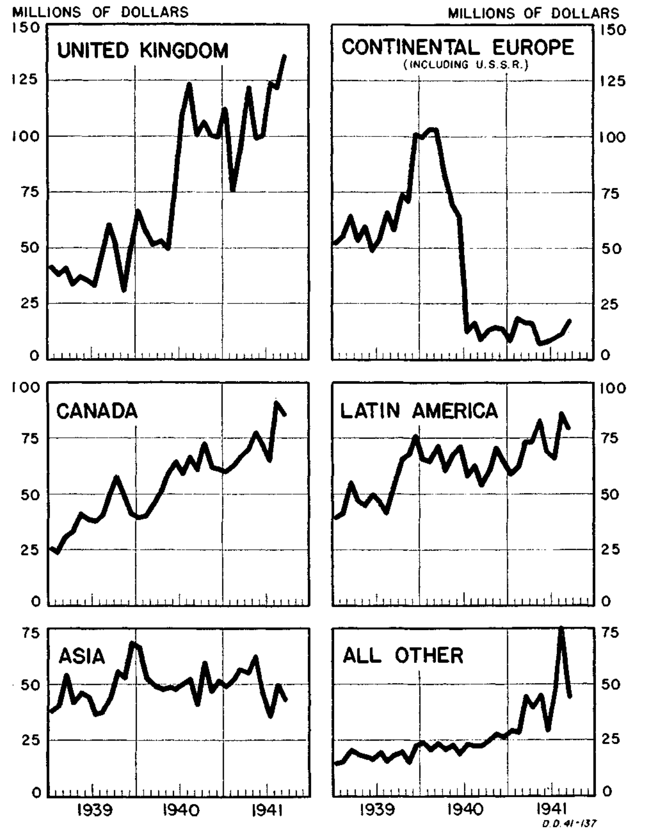
As contrasted with the early winter months, changes in productive, transport, and financial factors have all combined to encourage a larger export volume. Lend-lease appropriations now total 13 billion and are available for aid throughout the British Empire. Moreover, our imports from the American Republics have increased about a fourth, thus easing the exchange problem faced by those Nations when their trade with Britain and Europe was curtailed or curbed.

[4] See "War Influences Dominate Foreign Trade", Hal Lary, Survey of Current Business, October 1941, p. 11.

In respect to shipping, public statements from Great Britain reveal that some decline has occurred in the rate of sinkings at a time when construction in this country, at least, is rising, and a more efficient distribution of the combined shipping tonnage of the United States, the British Empire, and its Allies is made possible by amendments of the Neutrality Act, permitting armed American ships to enter belligerent zones.

For the first three quarters of 1941, deliveries (ships launched and fitted out ready for sea) were 126,000,

Figure 5.—Value of Exports of United States Merchandise by Selected Countries and Regions



Source: U. S. Department of Commerce.

200,000, and 196,000 gross tons, respectively. Final-quarter deliveries are expected to exceed 300,000 gross tons. This indicated total of around 825,000 gross tons is nearly double the 445,000 gross tons delivered in 1940. Moreover, the record ship program laid out this year is only now beginning to bear fruit. In 1942, a total delivery of some 5,500,000 gross tons is expected (the largest for any year was 3,375,000 gross tons in 1919), and this does not include possibilities that may exist in the revolutionary, gasoline-driven "Sea Otter" ship now undergoing sea trials.

Increased Movement of Finished War Material.

While foreign exchange and shipping undoubtedly placed some limitation on exports, the most important factor in this regard has been the inability of American industry to produce the necessary goods in the volumes required. With the expansion of finished arms capacity, this shortcoming is being remedied—but only in part, for in the current period when output is dominated by supply considerations and not demand, increased production of war material decreases the availability for export of scarce materials and semimanufactures embodying such materials.

Thus, shipments of such commodities as the nonferrous metals, iron and steel products, and metal-working machinery, which rose markedly in the latter part of 1939 and in 1940, have declined this year. Third-quarter exports of these 3 groups were valued at 218 million dollars, as compared with 288 million in the like period 1940. As almost all such products are under priority control, only essential exports are permitted.

The British Empire's share of these exports was very large (51 percent in 1940), and part of the reduction has been to them. In the case of South America, allocation authorities are assessing essential needs so that these may be met, but while this policy will assure a continuous flow of scarce materials, the volume will be limited by the availability of supplies.

Lend-Lease Aid Up Sharply.

Data on finished arms exports have not recently been published. Shipments of aircraft and engines in August were 52 million dollars, while firearms and ammunition (not including tanks) rose to 27 million, up 39 and 660 percent, respectively, from a year earlier.

That the trend of finished arms export is upward, however, is indicated by the President's third quarterly report on lend-lease operations. There it was revealed that total lend-lease expenditure at the end of November approximated 1.3 billion dollars, as contrasted with 389 million at the end of August. Some of this gain consisted of outlay on finished armaments, though the advance was partly offset by a decline in expenditure made directly by the British.

The appropriations made under the first and second lend-lease acts were broken down as follows:

	Thousands of dollars
Ordnance and ordnance stores	2,650,000
Aircraft and aeronautical material	2,710,000
Tanks and other vehicles	847,000
Vessels and other watercraft	1,628,000
Miscellaneous military equipment	431,000
Facilities and equipment	977,000
Agricultural, industrial, and other commodities	3,043,000
Testing, reconditioning, etc., of defense articles	341,000
Services and expenses	325,000
Administrative expenses	20,000
Total	12,972,000

Direct war material (exclusive of ships) accounts for about one-half of the total, with aircraft and aeronautical material the largest of such categories (21 percent of all appropriations), closely followed by ordnance and ordnance stores (20 percent). Agricultural, industrial and other like commodities would require about one-fourth of total appropriations. Of course, not all lend-lease aid is reported in export statistics, as expenditures for facilities necessary to produce some equipment, as well as outlay on ship repair in this country, are both important items.

To date, the largest outlay and the heaviest shipments under lend-lease have been foodstuffs. Through November, more than one-half billion dollars had been expended on such products, about 38 percent of the total lend-lease outlay at that time.

Third-quarter shipments of foodstuffs was the largest in a decade, 139 million dollars or slightly more than was shipped in the entire first half of the year.

The movement of foodstuffs has completely reversed the agricultural export picture insofar as the aggregate is concerned, for shipments of farm commodities during the winter were the lowest in many decades. However, the totals cover a fundamental shift in the pattern. Shipments of the traditional export commodities—cotton, tobacco, and grain—are still extremely low, and the present movement consists primarily of such concentrated protein foodstuffs as cheeses, processed milk and eggs, lard, pork, canned beef and chicken, beans, and in addition some fruits and vegetables, mostly canned or dried, and corn.

Further Rise in Exports Expected.

Of the 406 million dollar export total in September, about one-half was shipped under lend-lease. In October lend-lease exports rose to 225 millions. The growing ability of American industry to furnish necessary war material should push the movement of goods ahead as rapidly as shipping facilities permit throughout this winter. With total lend-lease appropriations of 13 billion dollars, a monthly defense expenditure that will exceed 2 billion, and Latin American needs to be met, a further advance in exports is inevitable. In this connection, it is of interest to note that in 1920, shipments averaged 673 million dollars monthly, but the index of unit value then stood at 156; whereas, it now is 76. Monthly exports in 1918 rose to 504 million, though this figure did not include goods carried to France by Army transports, estimated to have totaled 1.5 billion dollars for the war period. Despite the lower prices today, even these dollar peaks should be exceeded within the coming year.

Factors Influencing the General Movement of Prices in Great Britain [1]

By E. R. Hawkins

The wartime experience with price control in Great Britain is of interest because some of the problems confronted there differ from our own only in degree and circumstance. Because of relatively greater unused capacity here, our price problem has not as yet become so acute; however, the basic forces at work are the same. The present article and a subsequent one will examine the causes of the price advance in Great Britain, describe the various measures that have been adopted to control prices, and evaluate the effectiveness of those controls.

From the outbreak of the war to September 1941 the British Board of Trade's wholesale price index rose 57 percent (fig. 6). The Ministry of Labour's cost-of-living index advanced 28 percent (fig. 7). The fundamental causes of these large price increases have been, of course, the increased demand for goods and decreased civilian supplies. These have been persistent forces since the beginning of the war, but the relative importance of various aspects of these basic causes has been different in different periods, partly as a result of deliberate government policy.

Three periods may be distinguished: the first, from the outbreak of the war until the end of 1939, was characterized by rapid price advances caused chiefly by depreciation of the pound sterling and rising prices of imports; the second period, covering roughly the year 1940, witnessed further substantial price rises, resulting primarily from increased government expenditures for the war effort, particularly after the fall of France; in the third period, 1941 to date, price increases have been moderate, largely as a result of the various control measures to be discussed.

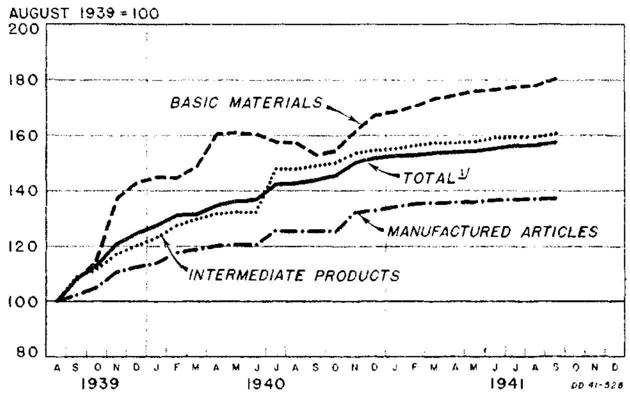
Rise in Import Prices at Outbreak of War

Wholesale prices rose 25 percent in the first four months of the war. Figure 6 indicates that this advance was led by basic material prices, which increased about 40 percent. Virtually all of these basic materials (except coal and iron ore) are imported by Great Britain.

The reasons for the rise in prices of British imports are complex. One of the chief factors was certainly the depreciation of sterling. For some months prior to the outbreak of war, the British Equalization Fund had held the pound in terms of dollars at around $4.68. On August 25, 1939, the Fund suspended this intervention and the rate fell to $4.20 on Saturday, September 2. On September 5, 1939, the Bank of England established an official selling rate for United States dollars at $4.02 and on January 8, 1940, raised it to $4.02½. This depreciation of the pound, of course, resulted in higher sterling prices for imported goods.

The question of whether this depreciation of the pound could result in a redress in the trade balance is not easy to resolve. The balance of payments of the United Kingdom had shown substantial deficits on trade and service accounts in preceding years. Whatever judgment might be rendered upon the efficacy of currency depreciation as a stimulus to exports under other circumstances, it appears that in the war situation

Figure 6.—Indexes of Wholesale Prices in the United Kingdom



[1] Includes some items not shown separately on this chart.

Source: Indexes were recomputed with August 1939 as base from data published by the Board of Trade, London.

difficulties of supply and transport precluded any increase in exports from the United Kingdom.[2]

However this may be, a result of depreciation was a rise in the cost in pounds of acquiring war supplies outside the sterling area, and a direct stimulus toward an internal price rise. The effect of this stimulus involves the whole problem of war finance, particularly the expansion of government expenditures in relation to tax revenues and loans. In the present connection the significant point is that general government fiscal policy did permit the exchange depreciation to result in domestic price advances.

A second factor affecting the prices of imports in this period was that prices of British imports were rising

[1] This is the first of two articles on the control of prices in Great Britain. It deals with the over-all fiscal and indirect controls of the general price level. The second, which will appear in an early issue, is concerned with the direct control of specific prices.

[2] Maffry, August, "The Depreciation of the Pound Sterling," *Survey of Current Business*, November 1939, p. 11. See also Balogh, T., "Foreign Exchange and Export Trade Policy," *Economic Journal*, March 1940.

in their countries of origin. This price rise was not, of course, independent of British developments. In large part it was a speculative rise induced by the outbreak of war. Its significance is that it meant greater British expenditures for imported goods.

Between mid-August and the end of December, the Bank of England's index of 15 basic commodity prices, computed separately for the United Kingdom and the United States, rose 27 percent and 20 percent, respectively. (See table 1.) This comparison is significant, for the items included in this index are ones that bulk large in Britain's imports, and are heavily weighted in the Board of Trade's wholesale price index.

A third factor influencing the price of imports was the sharp increase in shipping and insurance costs in the early months of the war. The British government fixed rates for British-owned tramps, but had to raise these rates 30 percent on November 1, 1939.[3] Later the government requisitioned British-owned vessels and in effect leased them from their owners on the basis of fixed schedules of monthly hire.

Table 1.—Wholesale Prices of 15 Basic Commodities

[Week ended Aug. 19, 1939=100. Index numbers are for last full week in each month]

Year and month	United Kingdom	United States	Year and month	United Kingdom	United States
1939			August	138.9	105.2
August 19	100.0	100.0	September	134.6	108.8
August 26	101.5	101.1	October	134.6	114.1
September	110.3	118.2	November	135.6	114.9
October	113.4	116.8	December	133.6	115.7
November	120.0	115.7			
December	126.8	119.5	1941		
			January	133.8	118.7
1940			February	134.5	118.7
January	129.6	116.2	March	137.0	126.6
February	132.4	115.9	April	137.5	128.5
March	132.8	113.6	May	136.3	133.5
April	134.0	117.0	June	136.2	137.5
May	137.6	110.5	July	136.4	137.8
June	137.7	110.3	August	136.4	142.1
July	138.2	106.8	September	136.7	143.8

Source: Bank of England *Statistical Summary*. The items included are identical for the United States index and the United Kingdom index, except that the former includes coffee instead of tea. The other 14 items are wheat, maize, sugar, beef, cottonseed oil, pig iron, copper, lead, tin, cotton, wool tops, hides, linseed, and rubber.

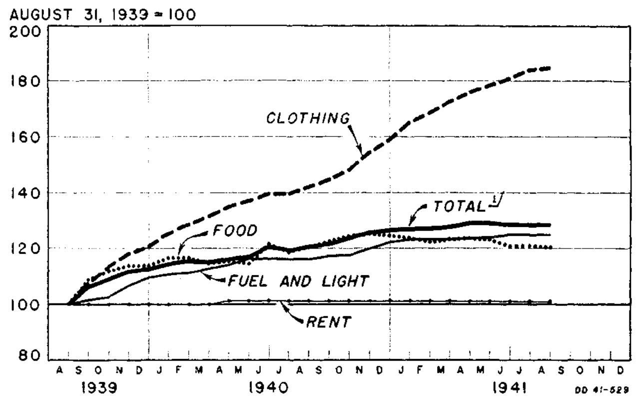
While it appears likely that the immediate cause of the initial rapid increase in British wholesale prices was the increase in prices of imported goods, resulting from higher world prices, foreign exchange depreciation, and increased shipping costs, these factors are not all "recurring," and therefore do not account for the subsequent British price rise. During 1940, the Board of Trade's general wholesale price index advanced an additional 19 percent, while the cost-of-living index rose about 11 percent.

Import Price Advances Insignificant in 1940.

World prices of basic raw materials did not rise appreciably during 1940. The British section of The Bank of England's index of 15 basic commodity prices rose about 5 percent, while the index for the United States fell about 3 percent during the same period.

England cannot, of course, control world prices of basic commodities, but it has stabilized many import prices through long-term contracts with the sterling-area countries. In 1939 the British government agreed to buy the entire New Zealand-Australian wool clip for the duration of the war and 1 year thereafter at fixed prices, subject to negotiation each year. Bacon and cheese are bought from Canada at fixed prices a little under the market prices. Dried fruit is bought from the Union of South Africa, in lump-sum purchases. In some cases the Dominion governments sell these goods to England at lower prices than the producers receive.

Figure 7.—Indexes of Cost of Living, End of the Month, in the United Kingdom



1 Includes some items not shown separately on this chart.

Source: Indexes were recomputed with August 31, 1939 as base from data published by the Ministry of Labour, London.

Shortly after the outbreak of war, Great Britain contracted to buy the whole of the surplus stocks of copper, refined zinc, and lead of Australia, 80 percent of the copper and about 90 percent of the aluminum produced by Canada, and large amounts of the Rhodesian copper —all at pre-war prices. By these contracts, the Empire producers were assured a market and shipping facilities, and Great Britain was assured supplies at stable prices.[4]

Foreign exchange rates did not contribute significantly to the 1940 British price rise, for the official rate of $4.025–$4.035 was not reduced during the year.

Shipping and insurance costs, however, continued to increase. In January 1940 war surcharges on cargo insurance were imposed upon all shipments within the combat zone. On January 1, 1940, the war risk insurance rates on cargoes to west coast United Kingdom ports from most North and South American points was 5 percent of their insured value; the rate was raised to 10 percent in September. On March 1, 1940, a new schedule of rates for government leases of requisitioned ships became effective, with higher rates than those previously specified. At the close of the year a 15-percent increase in in-bound shipping freight rates was put into effect by the Ministry of Shipping.[5]

[3] "Wartime Control of Ocean Freight Rates in Foreign Trade," A. E. Sanderson, Transportation Division, Department of Commerce, 1940. Trade Promotion Series, No. 212.

[4] See Backman, Jules, and Fishman, Leo, "British War-Time Control of Copper, Lead and Zinc," Quarterly Journal of Economics, February 1941; Ogdon, Montell, "Some Objectives and Problems of Price Control," Foreign Agriculture, July 1941; also "Foreign Commerce Weekly," July 12, 1941, p. 18.

[5] Foreign Commerce Weekly, November 9, 1940.

Additional evidence that the rise in shipping costs was a contributing factor to British price advances in 1940 is found in the fact that the subindex for foods in the Bank of England's index of basic commodity prices in the United Kingdom continued to rise while actual quotations on a number of important foods in their country of origin were falling. Internal factors, including Government control, may have affected the British prices, but since the index is composed largely of imported goods, at wholesale prices, it is likely that the rise in shipping costs was an important factor in the increased spread between prices in Great Britain and prices in the country of origin.

The rise in shipping costs does not alone, however, account for the entire rise in prices in 1940. Evidence that the continuing price advance stemmed, in the main, from some other source was present in the climbing price quotations for purely domestic goods: For example, coal prices increased about 15 percent during 1940.

As suggested previously, the reason for these price increases lay in the increase in demand for goods relative to the supply.

Decreased Civilian Supplies

The total supply of goods available in the United Kingdom has undoubtedly increased, despite the reduction in many imports and the growth of the armed forces. Supplies available for consumers, however, have decreased. Although output statistics are no longer made public, competent observers estimate the increase in total production at from 5 to 10 percent.[6] The total supply of steel is estimated to be greater than at any time before the war.[7] Securing adequate supplies for the war effort and for the maintenance of the civilian population is the basic need, to which financial control is merely a camp follower. Examined from the standpoint of price control, however, increasing supply is one method of limiting price increases.

Heavier imports afford one source of expanded supplies. Contracts with the countries of the sterling area, mentioned above, have been of extreme importance in assuring much of the needed foodstuffs and raw material, at least at their source. Lend-lease aid to be mentioned later, did not, of course, constitute a factor in the supply situation in 1940.

England has also made great efforts to increase domestic production. The Ministry of Food has subsidized domestic agricultural production by buying the entire output at high prices, and taking a loss on resale to distributors.[8] Food acreage has been increased by ploughing 3,750,000 acres and by bringing 100,000–150,000 acres of submarginal land into production. (The cultivated area in the United Kingdom in 1939 was 60,300,000 acres.)

Notwithstanding the expansion of over-all output, it has been necessary to make substantial reductions in the supplies of goods available for the civilian markets. This has been effected through Government ownership of raw materials, control of food by the Ministry of Food, and the operation of Limitation of Supplies Orders.

Limitation of Supplies Orders.

The Limitation of Supplies Orders restrict manufacturers and wholesalers of most non-food consumers' goods in their sales to retailers. The purpose of these orders, which are issued by the Board of Trade, is to divert resources from the production of goods for domestic consumption to production for war purposes and that part of the export trade necessary to obtain needed exchange abroad. In this sense, the orders perform a function similar to that of the priorities mechanism in this country.

The first general order, issued in June 1940, restricted sales to retailers for the period June 6–November 30, 1940, to two-thirds of the value of such goods supplied in the base period of 6 months ending November 30, 1939.[9] The products covered included: clothing, toys, musical instruments, office appliances, cosmetics and toilet preparations, carpeting, pottery, luggage, cameras, jewelry, vacuum cleaners, refrigerators, washing machines, wringers, lawn mowers, dish washers, metal furniture, furniture made of cane or wicker, mattresses, and other household goods.

A new Order, effective December 1, 1940, added many goods to the controlled list, sharply reduced quotas, and set up a new base period, December 1, 1939, to May 31, 1940.[10]

Some of the quotas, as they stood for the period June 1–November 30, 1941, are as follows: (the percentage figures represent the percentage of sales in the base period that may now be supplied) mattresses, carpets, saucepans, razor blades, fibre suitcases, 50 percent; pottery, 40 percent; luggage, wicker or cane furniture, 33⅓ percent; glassware, 26⅔ percent; metal furniture, cutlery, pots and pans, cameras, radios, gramaphones, electric appliances, refrigerators, vacuum cleaners, fans, mowers, washers, 25 percent.

It should be observed that these quotas are in terms of money values of goods. In view of the rise in prices, the limitation on physical volume is larger than these figures indicate.

Limitation of textile sales in the home market was accomplished through separate Limitation of Supplies Orders. For the period April 1 to September 1941, the permitted quotas were, for rayon, 40 percent of the sales in the period April 1 to September 30, 1939, and

[6] Kaldor, N., "The White Paper on National Income," *Economic Journal*, June–September 1941; Pigou, A. C., "War Finance and Inflation," *Economic Journal*, December 1940.

[7] *Economist*, August 23, 1941.

[8] Ogdon, op. cit.

[9] Limitation of Supplies (Miscellaneous) (No. 5) Order, 1940 (S. R. & O. 1940, No. 2031).

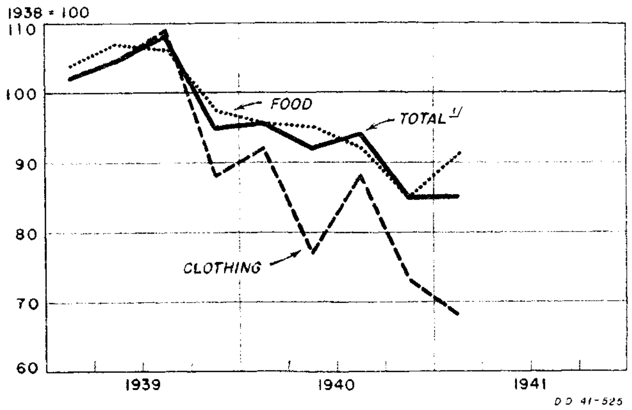
[10] Limitation of Supplies (Miscellaneous) (No. 5) Order, 1940 (S. R. & O. 1940, No. 2031).

for cotton, linen, and silk, 20 percent. The quantity of textile output and sales is now controlled largely through a clothing rationing system, the Limitation of Supplies Orders having been modified to exempt clothing wholesalers from restriction and to free manufacturers from quota limitations on garments and household goods.

Certain items may not be produced at all for the domestic market, e. g., automobiles, wooden furniture and silk stockings.

As a result of these various restrictions, the physical volume of sales decreased about 20 percent between the beginning of the war and the first quarter of 1941 (fig. 8).

Figure 8.—Indexes of Real Civilian Consumption in Great Britain, Adjusted for Seasonal Variations



¹ Includes some items not shown separately on this chart.

Source: G. D. N. Worswick in the Bulletin of the Institute of Statistics, Oxford.

The volume of food consumption fell about 13 percent. It should be remembered that about 3 million persons were withdrawn from the civilian population to the armed forces. Allowing for a 5 to 7 percent decline in civilian population, it may be calculated that civilian consumption per head fell about 13 percent for all goods, 8 percent (as a minimum) for food, and 35 percent for clothing.[11]

By the summer of 1941, the volume of goods (other than food) available for sale to consumers has decreased 50 percent, according to an estimate of the Henderson Committee on Retail Trade.[12] This estimate appears high, in view of the sales data presented in figure 3. While the Henderson Committee did not explain the basis of its estimate, it stated that the full effect of the reduction has not yet been felt in retail sales because of the existence of a "cushion" of accumulated stocks, now rapidly diminishing.

Stocks are estimated to have been reduced at an annual rate of about 17 percent during the first half of the second year of war.[13] Reduction of stocks has, of course, been a factor retarding price advances. Output of consumers' goods decreased so much, however, that a net decrease in the physical volume of goods available for sale resulted, with consequent effects on the level of prices.

Increased Demand

The chief inflationary force in Great Britain, as in this country, has been the rapid expansion of Government expenditure. Government expenditure would not raise prices if it were accompanied by an equivalent decrease in civilian expenditure, e. g., if it were financed entirely by taxation, or if it were accompanied by a proportionate increase in production. Unless appropriate steps are taken to bring about decreased consumer spending, however, such spending is actually increased. Government monetary expenditures must become income to private individuals and companies, thus increasing their effective demand. If excess plant and labor are available for an adequate expansion of output, this increase in purchasing power need not result in increased prices. One of the principal distinctions between the British situation and that of the United States has thus far been the relatively greater unused capacity of this country, making it possible to reduce the pressure on prices by achieving an over-all expansion of supplies.

The Government might ensure a decrease in civilian expenditure by taking up the necessary purchasing power by taxation. Since this is not expedient politically, wartime governmental policy usually involves an attempt to absorb a portion of civilian purchasing power by borrowing. Inevitably, real personal consumption must be reduced by the amount by which the increase in Government consumption exceeds the expansion of total supplies. If the necessary decline in consumption is not secured by taxation and savings, it will be brought about by rising prices, as the Government bids away the resources it requires.

The problem of preventing this price rise is different from the purely budgetary problem of the Government. The Government must balance its expenditure in some way. It can do this by taxation, borrowing, or issuing fiduciary money. But the borrowing could be from banks, and represent an increase in credit rather than real savings. This answers the Government budget problem, but does not solve the problem of preventing inflation. To prevent inflation it is necessary that Government borrowing represent "real savings," i. e., a reduction in total civilian consumption.

The inflationary gap is the difference between the volume of purchasing power in the hands of the civilian population and the sum of the goods and services available, valued at existing prices. If such a gap

[11] Worswick, G. D. N., "Turn-over and Population Movements," Institute of Statistics, Oxford, Bulletin, vol. 3, n. 10, July 19, 1941. Another estimate, however, is that civilian consumption per head fell 10 percent for all goods and 15 percent for food, in the first year of war. See Maizels, Alfred, "Consumption, Investment, and National Expenditure in War Time," *Economica*, May 1941.

[12] Board of Trade Journal, August 9, 1941.

[13] Kaldor, op. cit.

exists, it represents the amount by which taxation or savings or the supply of goods must be increased in order to avoid inflation.

Government Finance, to April 1941.

The first war budget, revising the original estimates for the year ended March 31, 1940, was presented three weeks after the outbreak of war. Expenditure was estimated at £1,933 million as compared with £1,285 million, the figure in the original budget for that year. Actual expenditure for the fiscal year, which included seven months of war, was only £1,810 million (excluding payment to Sinking Funds). (See table 2.)

Table 2.—British Government Revenue and Expenditures by Quarters

[Millions of pounds sterling]

Year and quarter	Expenditure	Revenue	Deficit
1939: October–December	543	207	336
1940: January–March	624	505	119
April–June	695	188	507
July–September	915	264	651
October–December	1,098	300	798
1941: January–March	1,159	656	503
April–June	1,074	319	755
July–September	1,162	419	743
Fiscal year ended March:			
1940	1,810	1,049	761
1941	3,867	1,408	2,459
1942 (1st 6 months)	2,236	738	1,498

Source: Bank of England *Statistical Summary*.

During 1940 governmental expenditures mounted rapidly, sustaining the price advances that had started in the early months of the war. The second war budget, presented in April 1940, estimated expenditure for 1940–41 at £2,667 million, which represented an increase of only about 10 percent over the rate of expenditure then attained. The inadequacy of this estimate was realized after the fall of France; a supplementary budget presented on July 23 increased the expenditure estimate to £3,467 million. Actual expenditures increased from £1,810 million in 1939–40 to £3,867 million in 1940–41.

Figure 9 shows the percent of Government expenditure covered by taxation in 1938 and in the four quarters of 1940. The remainder of the Government expenditure was covered by borrowing, in some form. The figure (and table 3 which presents the data upon which the figure is based) indicates that the Government has been taking an increasing share of the total national income—from 18 percent in 1938 to 47 percent in the fourth quarter of 1940.[14] The share of Government expenditure (on goods and services) covered by Government revenue decreased from 104 percent in 1938 to 30 percent in the fourth quarter of 1940.

In summarizing the fiscal experience of the first 18 months of war, the Government figured the relationship of its purely budgetary accounts to the national economy. (See table 4.) Governmental expenditures in the first 18 months of the war (September 1, 1939, to February 1941) totaled £4,671 million. Revenue (including extra-budgetary receipts and proceeds from the sale of Exchange Equalization Funds) totaled £2,576 million, leaving a "deficit" of £2,095 million which was financed by borrowing. Where did this £2,095 million come from?

As shown in table 4, the Government estimated that £1,021 million came from sale of assets in foreign countries, (in addition to the £388 million that the Government directly realized from the sale of pre-war resources of the Exchange Equalization Fund), £120 million from increase of funds held against taxes accrued but not yet due, £403 million from net debt retirement of institutions, local authorities, and companies, and £300 million from reinvestment of domestic capital. The balance, £640 million (a residual amount), was assumed to represent personal savings.

The fact that the accounts balance does not prove the absence of an inflationary impetus from public spending, for the national accounts will always balance. "Inflation" does not appear as one of the accounts, but

[14] The national income figure used in this calculation (column 4 in table 3) is a gross figure, equalling the total of Government expenditure and personal expenditure (columns 5 and 7). Civilians and the Government, together, were able to spend more than the income derived from current production of goods and services (column 1) because of drawing upon foreign and domestic capital. Indirect taxes (column 3) must be added to net national income and draft on capital in order to secure a figure for gross national income equal to the total amount spent, because expenditures are at market prices, which include these taxes.

Table 3.—Distribution of the British National Income

[Millions of pounds sterling]

Year and quarter	1	2	3	4	5	6	7	8	9	10
	Net national income (before direct taxes)	Net draft on foreign and domestic caitpal	Indirect taxes and rates	Gross national income (1+2+3=5+7)	Personal expenditures	Percent of gross national income (5÷4)	Government expenditures (on goods and services)	Percent of gross national income (7÷4)	Government revenue	Percent of Government revenue to Government expenditures (9÷7)
1938	4,415	—210	643	4,848	3,997	82	849	18	885	104
1940	5,586	949	868	7,403	4,303	58	3,100	42	1,257	41
1940:										
I	1,286	102	193	1,581	1,023	65	558	35	505	90
II	1,399	118	205	1,712	1,076	62	646	38	188	29
III	1,450	294	227	1,971	1,084	55	887	45	264	30
IV	1,451	435	243	2,129	1,120	53	1,009	47	300	30

Source: Adapted from the White Paper, "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditures in 1938 and 1940."

swells the "savings" items. Only such savings as represent decreased consumption properly fill in the inflationary gap. Although personal savings at the rate of £640 million a year were important in preventing prices from going even higher than they did, these savings did not represent a reduction in monetary demand for goods, but resulted from an expansion of bank credit; personal savings amounted to only £150 million in 1938.[15]

In fact, it is known that credit was expanding rapidly; by the end of December 1940, total bank deposits were 25 percent above the prewar averages; current account deposits were up 40 percent (caused mostly by bank loans to Government). In the fiscal year 1940-41 bank credit was created to an average extent of about £33 million a month, and lent to the government. At the same time, notes in circulation increased about 10 percent.[16] (See fig. 10.)

Table 4.—Offsets to Government Expenditure, United Kingdom

[Millions of pounds sterling]

Item	September 1939 to August 1940	6 months, September 1940 to February 1941		First 18 months of war
		Actual figures	Annual rate	
Total Government expenditure	2,597	2,074	4,148	4,671
Offsets:				
Revenue	1,148	837	1,674	1,985
Draft on external capital	542	479	958	1,021
Draft on domestic capital	60	240	480	300
Extra-budgeting receipts	113	90	180	203
Increase of tax accounts	140	−20	−40	120
Savings of local authorities, institutions, and companies	272	131	262	403
Personal savings	320	320	640	640
Total offsets	2,595	2,077	4,154	4,672

Source: Adapted by *the Economist* (Apr. 12, 1941) from figures given in the White Paper.

From this evidence, coupled with a price advance that did not consist solely of higher prices for imports, it may be concluded that the Government's fiscal program resulted in some measure of inflation during 1940. Despite the taxation and borrowing with which the Government balanced its budgetary accounts, private individuals were left with sufficient purchasing power for personal expenditures of £4,303 million in 1940, an increase of about 8 percent over expenditures in 1938. The volume of consumer's goods upon which this increased purchasing power was spent certainly was smaller in 1940 than in 1938, probably by 5 to 10 percent.[17] Real savings and taxes were not increased sufficiently to cause a reduction in personal monetary expenditures appropriate to the reduction in volume of consumer goods, with the result that prices increased.

[15] Economist, April 12, 1941.

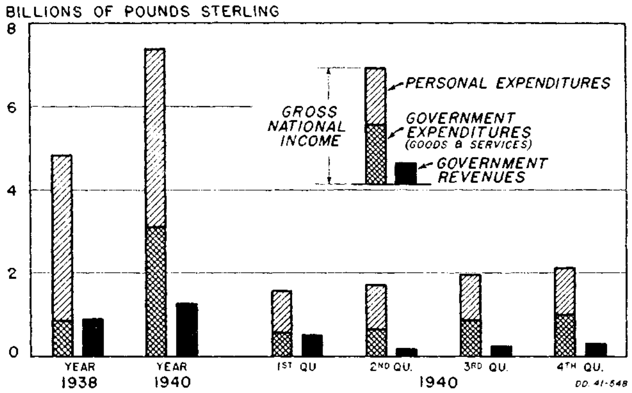
[16] Economist, June 21, 1941.

[17] Similarly, it can be calculated that total national monetary income, spent by Government and private individuals, increased 20 to 25 percent in the first year of the war, while total production increased only 5 to 10 percent. Cf. Pigou, op. cit.

The Current British Budget.

The budget of April 1940 sets out the fiscal plans for the ensuing year. Total expenditures are estimated at £4,207 million. "Domestic" expenditure (expenditure to be financed out of domestic sources) is estimated at £3,700 million (as compared with £2,055 million for the first year of war, and an annual rate of £3,190 million in the first half of the second year). Offsets of £3,158 million are contemplated; this includes revenue of £1,636 million and other offsets (including extra-budgetary receipts and borrowing from personal savings) of £1,522 million. A gap of £542 million is left, which the Chancellor proposed to close by new taxes raising £252 million, and by additional personal savings of £200-£300 million. It is the task of the National Savings Committee to achieve the necessary stimulation of savings. Because of lend-lease aid, which is not included in the above figues, the budgetary problem is considerably lessened. Budgeted expenditures are only 16 percent over those of the first half of the second year of war. Since lend-lease goods enter the British economy without any corresponding flow of purchasing power into the market, the task of absorbing purchasing power through savings and taxes is lightened.

Figure 9.—Distribution of the Gross National Income in the United Kingdom



Source: Central Statistical Office, London.

The additional taxes that are necessary will be raised by increasing the basic income tax rate from 42.5 percent to 50 percent (up to 10s. in the pound). The reduced rate applying to the first £165 ($660) of taxable income was raised from 25 percent to 32.5 percent. The exemption limit was lowered from £120 to £110 ($480 to $440). The personal allowance of single taxpayers was lowered from £100 to £80 ($400 to $320), and of married taxpayers from £170 to £140 ($680 to $560). The earned income allowance was reduced from ⅕ of earned income (with a maximum of £250) to ⅒ (with a maximum of £150).

The increase in taxes resulting from the reduction in personal allowances and earned income allowances is put into Postal Savings, to be returned after the war (up to £65). This feature was obtained as an incident of tax collection, after it was rejected in 1940 when described as "compulsory savings" or "deferred pay." This compulsory savings feature will yield only £54 million in the current year, or £125 million in the full year—much less than was proposed by the Keynes plan of compulsory savings.[18] In like fashion, 20 percent of the 100 percent excess-profits tax will be returned after the war, for reconstruction purposes.

Actual Fiscal Results in 1941.

Expenditures may well have been underestimated in the budget. Already, expenditures (from April to September 30, 1941) have been £2,236 million, or at an annual rate of £4,472 million as opposed to the estimate for the year of £4,207 million.[19] (See table 2.) Revenue, however, is ahead of the usual percentage of total estimated annual revenue; to September 30 it has been £737.5 million, or at a yearly rate of £1,475 million. In the first half of the current fiscal year, 41 percent of total estimated annual revenue has been received as compared with only 32 percent in the corresponding period last year. Revenue to date covers 33 percent of expenditure, while last year in the same period it covered only 29 percent.

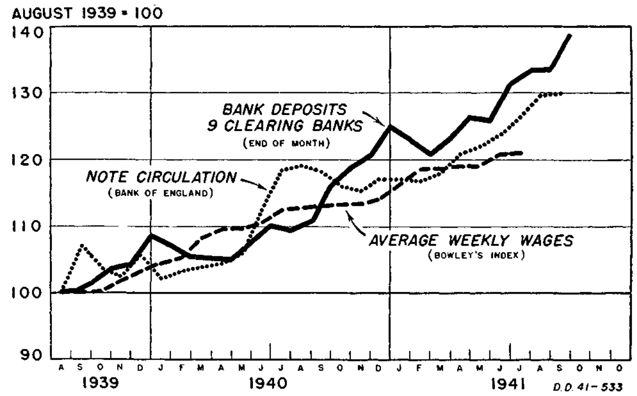
The proportion of total expenditure met by ordinary revenue fell to 31 percent in September, as compared with 40.8 percent in August, while receipts from savings issues, large and small, dropped sharply after the heavy purchases of 2½ percent National War Bonds in the week before their suspension on August 14. As a result, the total from savings issues yielded only 17 percent of total expenditures in September as compared with 36 percent in August. It was necessary, therefore, for the Exchequer to resort to the largest monthly increase ever recorded in the Floating Debt, financing in this manner 50 percent of total expenditure during the month, as compared with only 15 percent thus financed in August.

Bank credit is still increasing, as shown in figure 10. Deposits of London Clearing Banks increased about 13 percent during 1941, to September. Note circulation increased about 11 percent in the same period.

Despite the inflationary implications of rising expenditures, an increase in the Floating Debt, and an increase in bank deposits and note circulation, prices have been relatively stable in 1941. Wholesale prices rose only 3 percent through September, while the cost of living increased 1 percent. One reason for this is the Government expenditure of £100 million a year on subsidies, chiefly for food items. In respect to fiscal causes, however, the reason appears to be that the increase in bank credit has not as yet had its full effect on the demand for goods. Aggregate clearings in ten provincial banks increased only 2.4 percent in the period January 1–September 13, 1941, compared with the same period in the previous year.

The voluntary limitation on spending that is reflected in these figures may be accounted for by an increased desire for liquidity, by patriotic response to "buy less" campaigns, and by the fact that it is becoming more difficult to spend, because of rationing. From the standpoint of avoiding inflation, it is just as efficacious for people to hold funds as to relinquish them to the government in taxes or loans. The only danger is that purchasing power retained in the hands of the public might come into the market at any time.

Figure 10.—Bank Deposits, Note Circulation, and Average Weekly Wages in the United Kingdom



Source: Indexes computed with August 1939 as base from data published in London and Cambridge Economic Service's Reports, Memorandum No. 87.

Control of Demand by Rationing.

Rationing tends to retard price advances by limiting the quantity of goods that may be demanded to the quantity available for sale. Increased price offers will not secure for a buyer more than his allotted share of a rationed good, hence the process of bidding up prices is minimized. Rationing by physical units cannot prevent price rises, when money incomes are expanding, but it can retard them.[20] One of the reasons that the unabsorbed excess of purchasing power has not exercised its full force to raise prices in 1941 is that Great Britain has been extending its rationing system.

The Rise in Wages

A general increase in wages is an indirect cause of general price rises, operating through the direct causes

[18] "The British Budget, 1941-42," *Foreign Commerce Weekly*, July 12, 1941.

[19] Lend-Lease expenditures are not included in these figures.

[20] The effects of rationing on prices are complex. The degree of monopoly is significant, for a monopolist may secure higher prices by restricting the supply, even under a rationing system. His most profitable price would not typically be so high under rationing, however, for units (in excess of the ration) that might be demanded at high prices by some buyers cannot be sold to them, hence under rationing a lower price must be set in order to sell a given quantity of goods. The degree of homogeneity of the product is also a relevant factor. When the rationing is by physical units (as assumed in the case above), there is a tendency for a relative increase in the demand for the higher-quality varieties. Where rationing is by value, e. g., in the case of meat in Great Britain, there is increased demand for the lower-priced varieties. In the case of rationing by value, the government may exercise considerable control over prices by adjusting the total monetary expenditure on the good to the available supply. Consideration is being given in Great Britain to a rationing plan that would control the general price level by limiting the total amount of money that a person could spend on all goods, while permitting greater freedom in the choice of goods. See M. Kalecki, "General Rationing," Institute of Statistics, Oxford, *Bulletin*, Vol. 3, No. 1.

discussed above. In Great Britain higher wages constitute a basis for higher permitted prices for commodities under price control. Government expenditures are increased by these higher prices, and under the British tax system it becomes more difficult for the Government to "soak up" the increased purchasing power. An advance in profits can be recaptured by the excess-profits tax, but an increase in wages may largely be "free" purchasing power, for direct taxes take only a small proportion of incomes in the lower brackets.

Although the wage rates of some 2½ million workers are linked by contract to the cost-of-living index, British wages in general have not increased in proportion to the increase in prices. Professor Bowley's index of average weekly wage rates has risen about 20 percent from August 1939 to July 1941 (fig. 10). In the same period the cost-of-living index rose about 30 percent. Average earnings of labor increased more than wage rates because of an increase in the number of hours worked. Even earnings, however, have not kept pace with the increase in cost of living.[21]

The Government White Paper on finance [22] reports that labor's share of the national income (before direct taxes) increased from 41 percent in 1938 to 44½ percent in 1940. Pay of the armed forces was included as wages in this calculation. Excluding such pay, labor's share of the national income dropped from 41 percent to 40 percent, while profits and interest (before direct taxes) increased from 27 percent of the national income to 29 percent.[23]

In July 1941 the Government issued a White Paper stating the position that an attempt by labor to maintain real income unchanged through wage advances is doomed to defeat, as consumption must decrease with an increased share of the national income being diverted to the war aim. Increased wages, it was pointed out, must in these circumstances be matched by a rise in prices, resulting in an upward wage-price spiral.[24]

The Government suggestion for voluntary stabilization of wages through negotiation by joint voluntary councils met with a negative response from the Trades Union Congress, which stands opposed to wage stabilization. To meet the inflationary dangers pointed out in the White Paper, the General Council of the Trades Union Congress urges an extension of rationing and direct price control, as well as the stimulation of maximum savings.

Results of Efforts To Control the General Price Level

As a result of the various indirect controls discussed above, and of subsidies and direct price control, the official price indexes in Great Britain have leveled off. In the United States, from January to September 1941, wholesale prices advanced about 13 percent, and the cost of living rose about 7 percent. The comparison is not very meaningful, of course, because rationing and the shortage of supply restrict British consumers in their purchases of the more important items.[25]

The chief causes of the rapid increases in the price indexes in the early months of the war have been reasonably well controlled by purchase contracts with the sterling area countries, stabilization of the foreign exchange rates, and requisition of British vessels. The further substantial price advances in 1940 were caused primarily by a decrease in civilian supplies and an increase in purchasing power. Efforts have been made to augment supplies by increasing domestic production and by heavier imports from the sterling area countries and the United States. The lend-lease program has removed the financial and legal obstacles to securing supplies from the United States, and while actual receipts in the United Kingdom have not been large (with the exception of protein foodstuffs), there is no question but lend-lease aid will be of great significance in respect to future supplies. The effect of lend-lease aid in retarding British price advances is especially important in that it provides for a substantial volume of consumers' goods and war material without an increase in the amount of purchasing power in the market.

The increase in money incomes resulting from increased expenditures of the Government has to some extent been offset by heavier taxes and increased savings, but it appears that some inflationary gap may yet remain. The excess of expenditure over the budget estimates and over revenue continues to mount, and a decreasing proportion of this deficit is financed by drawing directly on personal savings. Consequently, bank credit continues to expand. The stability of bank clearings, however, indicates that the expansion of bank deposits has not resulted in a corresponding increase in active spending.

The Government's efforts to stabilize prices are especially directed at the staple items that for the most part are those that comprise the cost-of-living index, because demands for wage increases are related to the movements of this index. To the extent that the various indirect controls discussed above may prove inadequate for the task, it may be expected that greater emphasis will be placed upon the use of subsidies, rationing, and direct price control.

[21] J. L. Nicholson, "The Trend of Wages," Institute of Statistics, Oxford, *Bulletin*, Vol. 3, No. 11, August 9, 1941.

[22] "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938 and 1940."

[23] Kaldor, op. cit.

[24] "Price Stabilization and Industrial Policy," Cmd. 6294, July 1941.

[25] The value of the British indexes as measures of change under present conditions is limited, since their weighting is based on pre-war conditions, and they do not reflect the radical alterations in the relative supplies of different commodities and changes in their quality. Despite these shortcomings the indexes are useful as an approximate measure of the broad movements of prices.

Capital Expenditures in Selected Manufacturing Industries

By Lowell J. Chawner

CAPITAL expenditures in manufacturing industries in the United States since the first World War have exhibited wide differences among the separate industry groups. These differences in capital outlays are conspicuous in the long-time trends and in the fluctuations over periods of several years. They are not appreciable, however, in the timing of the short-run movements, which in many industries exhibit the characteristic fluctuations of general business conditions.

Technological changes, both in the development of new products and in methods of fabrication, appear to be especially significant influences in determining the volume of capital outlays in individual industries. As far as capital expenditures are concerned, the incidence of these changes is not general but is upon particular industries, processes, and enterprises.

The following article contains estimates of the annual capital expenditures for productive facilities in each of six separate groups of manufacturing industries since the first World War, together with some comments upon the major influences which appear to have been responsible for the fluctuations in these expenditures over that period. The industry groups considered here are food and kindred products; textiles and related products; lumber and lumber products; pulp, paper, and allied products; printing, publishing, and allied industries; and stone, clay, and glass products.

A second article scheduled to appear in an early issue of the Survey will present estimates of the capital expenditures in six other groups of manufacturing industries: blast furnace and steel works products, automobiles, airplanes, petroleum products, rubber products, and leather and leather products.

Heretofore, measures of capital expenditures in individual groups of manufacturing industries have been available only for the year 1939. For that year all manufacturing establishments were requested to report their capital expenditures as a part of the regular Census of Manufactures.

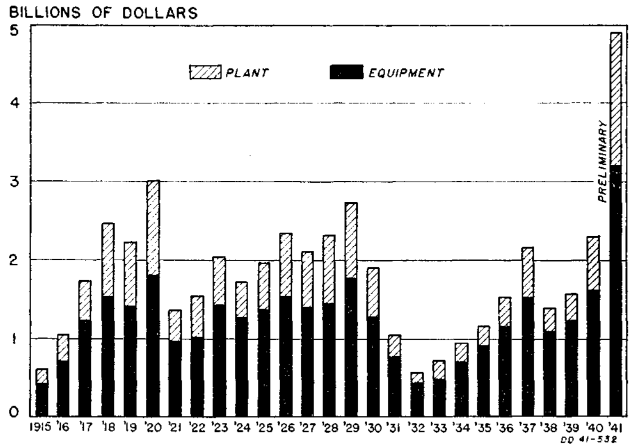
Data for a few important industrial groups, such as chemicals, nonferrous metals, finished iron and steel products, and machinery are not presented because suitable primary statistics have not been developed thus far for estimating the capital expenditures in these industries except for the 1939 data reported to the Bureau of the Census.

Review of Capital Expenditures, All Industries, 1915–41.

The movement of aggregate capital expenditures for manufacturing facilities from 1915 through 1940 was discussed in an earlier article.[1] Estimates of these expenditures are shown in figure 11. Since they are in current dollars, they exhibit wider fluctuations than actually occurred in the physical additions to productive facilities.

Few additions were made to manufacturing capital facilities in 1914, the expenditures for this purpose having declined substantially from those of 4 or 5 years earlier. In 1915 the prospects for a long war added greatly to the requirements for war material, particularly explosives, artillery, and shells. Largely initiated

Figure 11.—Estimated Capital Expenditures for Plant and Equipment for All Manufacturing Industries



Source: U. S. Department of Commerce.

by orders from abroad, substantial expenditures (in terms of the prices prevailing at that time) were made for manufacturing facilities in the United States in 1915 and 1916, particularly in the iron and steel industries.

The entrance of the United States into the war in the spring of 1917 made necessary a rapid expansion in plant and equipment for the production of guns, and ammunition, chemicals (powder, synthetic dyes, and basic materials, such as nitrates), and naval and merchant ships. Plants for the fabrication of many of these products were practically nonexistent in the United States and in other cases had fallen into disrepair as a result of inactivity. The tonnage of ships constructed in the year ended in June 1915, for example, was lower than it had been in any year since 1898.

Following the armistice in November 1918, there was a brief decline in the rate of manufacturing capital expansion. However, a number of factors set the stage for a high rate of capital outlays during the immediate

[1] Survey of Current Business, March 1941, "Capital Expenditures for Manufacturing Plant and Equipment," p. 9. References to estimates of expenditures for other producers' goods are given there.

post-war years, 1919 and 1920. Among these was a need for facilities delayed by the war (especially those resulting from the discovery of new products and technological processes) and a corporation income tax favorable to the readjustment of manufacturing plants to peacetime purposes.

Also, an active consumer demand, together with high profits arising from more rapid advances in finished commodity prices than in total manufacturing costs tended to encourage capital outlays by many concerns. Although expenditures on productive facilities were substantial in nearly all industries, they were particularly large in automobile manufacturing, rubber working, leather working, lumber and lumber products, and textiles.

It is evident from the estimates shown in figure 11 that the capital expenditures for manufacturing plant and equipment during the two decades following 1920 exhibit the characteristic short-run fluctuations in general business conditions over this period. Thus, the aggregate of such expenditures was relatively high in 1920, 1923, 1926, 1929, and 1937; and it was relatively low in 1921, 1924, 1927, 1932, and 1938.

As will be noted in the subsequent discussion short-run business fluctuations affect capital expenditures in nearly all invididual industries, particularly the timing of such expenditures. However, other factors, particlarly changes in products and in methods of fabrication, and unusual changes in demand for particular products, are the more basic underlying conditions which determine the volume of capital expenditures over longer periods of several years.

It should be observed conversely that capital expenditures usually serve as important media through which corporate or individual savings reenter the income stream and thus create a continuing demand for commodities and services. Expenditures for consumers' durable goods, such as houses and automobiles; for public works; and for inventory accumulation operate in much the same manner. An expansion in the total of such expenditures relative to savings tends to increase general economic activity and a contraction operates to bring about decline.

The expansion and contraction of gross outlays for manufacturing facilities thus undoubtedly contributed to the general economic fluctuations during the past two decades. However, it is unlikely that the fluctuations in gross outlays for manufacturing facilities were sufficiently large in themselves to dominate the fluctuations in general economic activity.

Today, the United States is in the midst of the greatest expansion of productive facilities in its history.[2] A large proportion of these are for the production of arms, armament, or other products required by the military services in the United States or in friendly nations which we are endeavoring to supply. In fact, for the year 1941 more than four-fifths of our total capital outlays for manufacturing are required for these purposes.

Capital Expenditures by Industries.

During the 23 years since the first World War, capital expenditures in the various manufacturing industries have experienced marked differences, both in their fluctuations and long-time trends. One of the 12 industry groups for which separate estimates have been made, experienced its largest capital outlays in 1919; 3 reached a peak in 1920, 1 in 1925, 2 in 1928, 2 in 1937, 1 in 1940, and 2 in 1941. Every group, with the single exception of petroleum refining, experienced its lowest capital expenditure in 1932 or 1933.

Plant additions in most industries immediately influenced by the defense program, such as nonferrous metals, shipbuilding, airplane motors and parts, and chemicals (including explosives) are clearly larger in 1941 than in any previous year, although detailed estimates are not available for all of these industry groups in all years. These and other differences in capital expenditures among the various industry groups may be observed by a comparison of the accompanying charts (figs. 12–17).

The industry groups presented in table 1 follow rather closely the classifications used by the Bureau of the Census over most of this period. In some cases they are too comprehensive to be entirely satisfactory for purposes of analyzing fluctuations in capital expenditures, but in this regard are subject to the limitations of the available primary statistics used in their compilation.

The consolidation of stone, clay, and glass industries into a single group, for example, yields data on capital

[2] See the article, The New Defense Facilities, *Survey of Current Business*, p. 10, November 1941.

Table 1.—Capital Expenditures for Plant and Equipment in Selected Groups of Manufacturing Industries, 1919–40 [1]

[Millions of dollars]

Industry group	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940 [2]
Food and kindred products	137	354	214	257	248	234	272	371	343	423	378	267	171	131	207	195	185	268	320	217	240	294
Textiles and related products	232	300	183	209	260	182	203	198	212	212	235	130	93	56	79	101	89	116	157	91	130	130
Lumber and lumber products	124	159	71	110	118	105	120	143	94	89	104	50	30	15	20	22	32	47	62	43	61	80
Pulp, paper, and allied products	101	158	89	63	102	93	85	92	116	129	137	110	54	28	29	40	66	98	183	70	86	92
Printing, publishing, and allied industries	85	113	85	107	124	114	130	129	114	102	119	81	52	30	27	41	54	75	82	57	58	64
Stone, clay, and glass products	95	168	115	130	198	157	181	234	202	283	241	120	76	38	28	43	65	99	99	68	68	97

[1] Includes establishments engaged in manufacturing only as defined by the Census of Manufactures.
[2] All 1940 figures are preliminary, based upon incomplete data.

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

expenditures which cannot be readily interpreted and hence have limited usefulness in the analysis of such expenditures. Also, a single estimate for the textile, apparel, and related industries group has been necessary since available statistics do not make possible the determination of separate estimates for cotton, woolen, and silk textiles, and for apparel.

The estimates for the pulp and paper industry, and the printing and publishing industries are somewhat more satisfactory in this regard. This is likewise true of several of the series to be published in a subsequent article, such as those for automobiles and rubber products. However, in all cases the estimates have been made in the greatest detail possible with available statistical materials.

It is beyond the scope of this article to give an extended historical account of the technological and economic developments affecting each of the industry groups for which estimates of capital expenditures are shown in table 1. However, in the following paragraphs a few comments are made upon the principal changes in demand, new products, methods of fabrication, profitability, and other characteristics of the various industries which are believed to have a special bearing upon the capital expenditures in these industries during the past two decades.

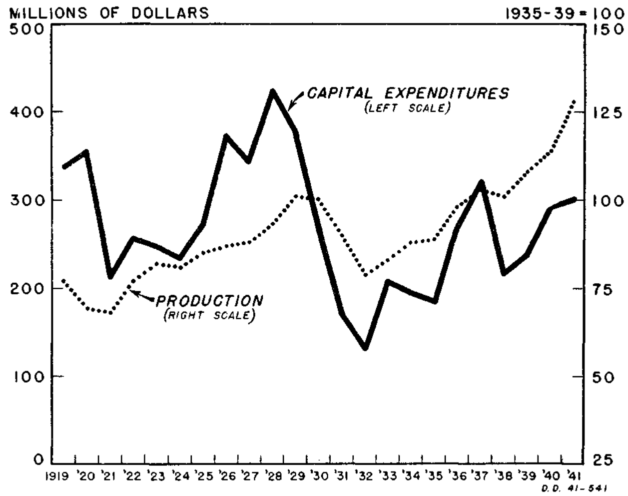
Food and Kindred Products.

Food processing in a factory rather than on a farm or in the household kitchen has been well established for nearly three-quarters of a century in the United States. Nevertheless, the extent to which foods are thus prepared for final consumption has continued to increase very substantially in recent years.

Census statistics disclose no conspicuous change (actually a very small decline is indicated) in the relative proportion which the physical production in food manufacturing establishments has been of the total production in all manufacturing since the year 1899, but the "value added" in food processing does appear to have increased relative to the total for all manufacturing.[3] Also in food processing, mechanization has increased rapidly during the past two decades. At present the portion of the manufacturing effort (measured by the value added) which is attributable to the use of capital facilities in food processing is larger than that in textiles and apparel, leather and leather products, automobiles, and several other industry groups.

The fluctuations in the capital outlays made in the food and kindred products industries (see fig. 12) are attributable in a number of cases to special conditions which can be identified. In 1919 and 1920 the relatively high capital expenditures were due principally to additions to flour mills and other grain mills, and to a somewhat lesser extent to expansion in confectionery and ice-cream plants. The former were greatly influenced by the unusual demand for wheat flour during the first World War and immediate post-war years which resulted from the curtailed grain production in Europe and the special advantages which the United States had over the two other principal sources of supply, Australia and Argentina, because of its closer proximity to Europe in a period when shipping space was at a premium. Many of the capital expenditures in flour milling were also prompted by the desire to attain the greater efficiencies possible in the larger, highly mechanized mills.

Figure 12.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Food and Kindred Products



Source: Capital Expenditures for all years and Estimated Production for 1941, U. S. Department of Commerce; Production for 1919-40, Board of Governors of the Federal Reserve System.

The expansion in flour-milling facilities in 1919 and 1920 thus occurred partly in response to abnormal conditions. Together with the declining consumption of wheat flour per capita in the United States, this expansion left flour millers with productive capacity in excess of that necessary at any time during the past two decades.

The particularly large capital outlays during the years from 1926 through 1929 reflect changes in the packaging of foods for the retail market and the extensive modernization of food-processing facilities. The expenditures for this purpose of approximately 420 million dollars in 1928 was larger than in any other year during the period covered by these estimates. Many products, such as sugar, cereals, and baker products of various kinds, formerly sold in bulk, were increasingly prepared for marketing in packaged form. New processes, such as the quick freezing of fruits, vegetables, and other fresh foods, were introduced during this period. The canning of fruits and vegetables and the use of refrigeration and air conditioning in food-processing plants also expanded greatly.

Considerable centralization of food processing into larger, more efficient plants and a consolidation of many concerns into large processing and distributing corporations occurred during these years. These changes,

[3] See "The Output of Manufacturing Industries, 1899-1937," p. 74; Solomon Fabricant; National Bureau of Economic Research, 1940.

together with some increase in the total demand for food products during the 1920's, are believed to be largely responsible for the very large capital expenditures in the latter part of that decade.

The rise in capital outlays in the food manufacturing industry in 1933 and 1934 is attributable very largely to extensive expenditures upon breweries and distilleries. For purposes of industrial classification, following the Census Bureau practices, brewing and distilling of alcoholic liquors, as well as the processing and bottling of nonalcoholic beverages, are included in the food and kindred products groups of industries.

In 1936 and 1937 the recovery in general business was accompanied by sizable capital expenditures for baking machinery, bottling machinery of various kinds, canning plants (especially for fruit and vegetable juices), and plants for the processing of salad dressings and similar products.

New products, increasing mechanization, plant modernization, and other technical changes in the food industries clearly have been major factors influencing the capital expenditures in this industry during the past two decades. Also, the greatly increased employment of women in gainful pursuits outside of the home, which began during the World War, undoubtedly stimulated the demand for prepared foods and thus for the facilities required in their fabrication. Notwithstanding the major influence upon capital expenditures of changes in products or process or of advances to new high levels of production, it should be observed that outlays for these purposes frequently are delayed until, in the judgement of individual enterprisers, economic conditions warrant the expenditures.

Textiles and Related Products.

Spinning and weaving have experienced approximately two centuries of active technological change. This process, as well as the migration of the textile industries, has continued up to the present time.

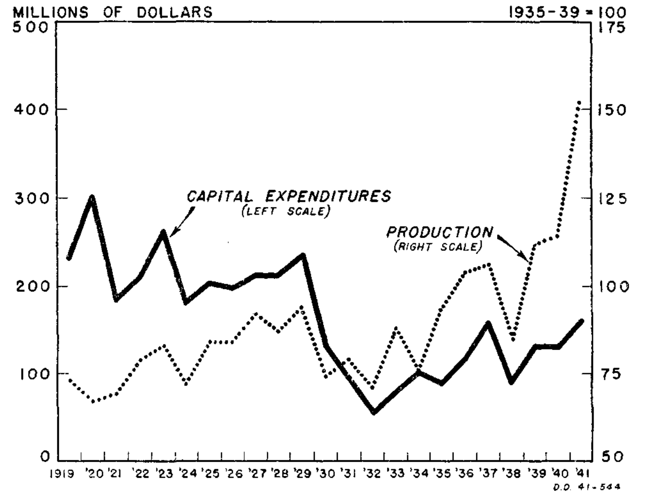
During the 1920's several important developments occurred which resulted in substantial capital outlays by textile manufacturers in the United States. The major change of this character in the cotton textile branch was the rapid increase of facilities in the Southeastern States, a movement which had been going on for many years but which was particularly active immediately following the World War. The post-war decade also experienced an active growth in plants for the manufacture of full-fashioned hosiery and, in the latter part of the decade, an expansion of facilities for the processing of rayon fabrics.

Moreover, throughout the past two decades, improvements have gradually been made in the speed and reliability of operation of spindles and looms in all of the textile industries. For example, the cotton processed per spindle-hour has increased since 1919 by approximately 50 percent for the entire industry in the United States. As a result of these improvements, together with multiple-shift operation, the cotton actually processed per average active spindle has more than doubled since 1919.[4]

Keen competition in the textile industries has resulted in considerable adoption of this improved machinery during the past 20 years. Expenditures upon new buildings, however, have been very small since 1929 with the sole exception of new structures for the manufacturing of fabrics from synthetic fibers.

Nearly all branches of the textile and apparel industries experienced heavy demand, received high prices, and had excellent profit records in 1919 and early 1920.[5] These conditions led to very large capital outlays at that time, particularly in 1920. The capital expenditures of 300 million dollars for the textile and related products industries in that year are the largest on record. (See fig. 13.) Late in 1920, the general price decline was followed by a reduction in capital outlays which extended through the following year.

Figure 13.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Textiles and Related Products



Source: Capital Expenditures for all years and Estimated Production for 1941, U. S. Department of Commerce; Production for 1919–40, Board of Governors of the Federal Reserve System.

The recovery in capital expenditures in 1923 was due principally to the expansion of cotton spinning and weaving in the Southeastern States, and to some expansion in the woolen and worsted mills in New England. Some expansion of capital facilities in the cotton spinning and weaving industry in the Southern States continued until about 1930. The New England States, however, have experienced a steady reduction of such facilities since 1923.

Although the physical output of textiles and apparel

[4] See "Cotton from Raw Material to Firnished Product", The Cotton Textile Institute, 1940.

[5] See Ralph C. Epstein, "Industrial Profits in the United States," National Bureau of Economic Research, 1934; also Leland Rex Robinson, "Corporate Earnings on Share and Borrowed Capital in Percentages of Gross Income (1918–40)," Journal of the American Statistical Association, June 1941, pp. 253–264.

of various types has been well maintained and in the aggregate has a slightly rising trend over the past two decades, total capital expenditures in this industry show a pronounced downward trend over the same period (see fig. 13). In the absence of any major advance in demand or technology, capital expenditures would be expected to remain below the levels attained during the early part of the 1920 decade. Today, however, many textile research specialists believe important developments are in prospect which may have a significant influence upon the textile industries in the readjustment following the present war.

The most striking textile development during the past two decades has not been in spinning, weaving, and converting, or in the cutting trades, but in the development of new fibers; notably rayon and nylon. For purposes of industrial classification, the manufacture of these and other synthetic fibers is usually included with the chemical industries. Consequently, capital expenditures for this purpose are not included in the totals shown in figure 13, but in view of their close relationship to the textile industries a brief discussion of this expansion is given in the following paragraph.

Few industrial processes have experienced a more rapid growth than rayon fiber manufacturing. In 1919, approximately 8 million pounds of rayon filament yarn were produced in the United States. The corresponding figure in 1930 was 127 million pounds. During the intervening years, more than 150 million dollars appears to have been spent upon new plant and equipment for the fabrication of this fiber. This expansion was particularly rapid from 1925 to 1929. In 1940, the total production of rayon of all types had reached 390 million pounds of filament yarn and 80 million pounds of staple fiber (a more recent development).

Thus, in a period of approximately two decades, rayon has grown from a practically unknown material to one of our major textile fibers. It is important to observe, however, that the rapid practical expansion of rayon fabrication was preceded by many years of experimentation in search of a synthetic textile fiber, the earliest patent for the fabrication of a cellulose fiber using methods similar to those now followed having been awarded in France in 1874.

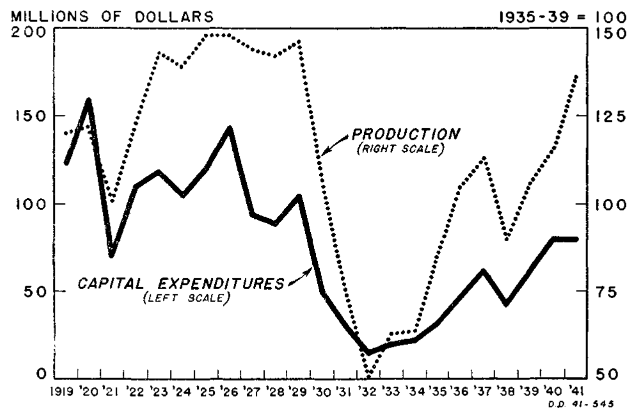
Lumber and Lumber Products.

The lumber and lumber products industries are the only major group of manufacturing industries experiencing a declining trend in output since 1899.[6] Two principal factors tend to account for this: First, increases in the use of competing materials, especially steel, concrete, clay products, and paperboard; second, a declining trend in the activity of some of the processes which use this material.

Considerably fewer residential units appear to have been built during the last decade than during the decade from 1901 to 1910, which was a period of very substantial construction activity. Railroad construction, which at one time required large quantities of lumber, also has declined over the past 40 years. The relative importance in the uses of lumber of all types in 1939 (based upon the number of board feet) has been estimated as follows: Construction, 68 percent; boxes and crates, 12 percent; railroad structures and rolling stock, 7 percent; furniture, automobiles, and other industrial uses for further fabrication, 9 percent; and exports, 4 percent.

During the past two decades, capital outlays in the lumber and lumber products industries show both a declining trend and wide fluctuations. They were

Figure 14.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Lumber and Lumber Products



Source: Capital Expenditures for all years and Estimated Production for 1919–22 and 1941, U. S. Department of Commerce; Production for 1923–40, Board of Governors of the Federal Reserve System.

largest in 1920, approximating 160 million dollars, and in 1926 were slightly more than 140 million. The sharp decline following 1926 which was only slightly interrupted in 1929, is conspicuous.

In 1919, lumber production was only slightly more than it had been during the preceding year and less than in any other year since 1908, and it declined still further in 1920. Prices, however, were high and profits unusually large for this industry. This situation appears to be largely responsible for the peak capital expenditures in the lumber and lumber products industry in 1920.

The demand for lumber and lumber products during the years from 1923 to 1929 was substantially above the long-time, declining trend. This was due very largely to the residential building boom and to the substantial volume of other types of construction throughout the entire period from 1923 to 1929. Approximately three-fourths of the lumber production during this period was used in construction, particularly in residential building, which is the principal use for softwood types of lumber.

Capital expenditures in the lumber and lumber products industries were maintained moderately well during the 1920 decade, though they experienced a slight de-

[6] Fabricant, op. cit.

clining trend. One factor responsible for the moderately large capital outlays in the decade of the twenties was the substantial increase in lumber production in the Rocky Mountain and Pacific States. In all other parts of the country, lumber production appears to have experienced a declining trend.

Considerable centralization and modernization of lumber mills (which account for nearly half of the total value added in the lumber and lumber products industries) occurred from about 1900 to the World War period. Since then, relatively few changes, with the possible exception of kiln drying and the preservative treatment of lumber, have occurred which have influenced substantially the capital outlays in this branch of the industry.

On the other hand, technological advance has been considerable in furniture manufacturing and plywood production, and to some extent in the methods of using lumber in construction—such as prefabrication, timber connectors and the increased use of power saws. Following the practical introduction of moisture-resistant resin glues in the manufacture of plywood in about 1935, the fabrication of this product has increased rapidly and substantial expenditures have been made for productive facilities for its manufacture. The production of Douglas fir plywood, the principal type, increased to nearly three times the 1929 volume in a period of 10 years.

Pulp, Paper, and Allied Products.

The production of pulp and paper products in the United States has increased substantially and with only one important interruption during the past two decades, that of the years 1929–35. Particularly marked increases have occurred in the production of paperboard. Nearly 8 million short tons of paperboard of all types will be fabricated in 1941 compared with less than 2 million tons in 1919.

The production of wrapping papers also has increased from less than 1 million tons in 1919 to 2.3 million tons in 1941. Newsprint paper is the only major product of this industry whose fabrication in this country has decreased since 1919, the largest part (about two-thirds) of our domestic requirements in recent years having been supplied by imports from Canada.

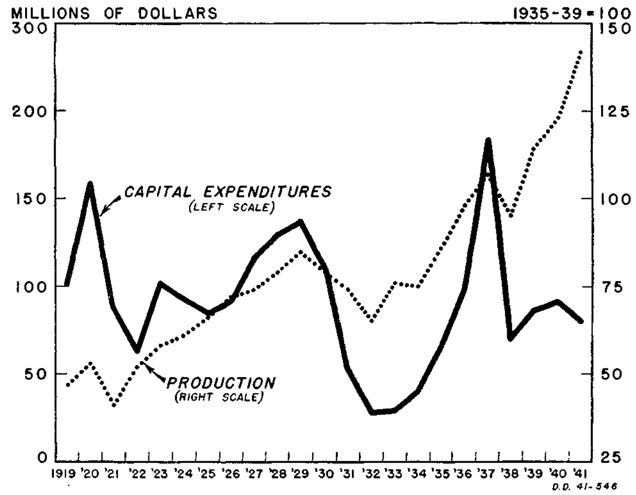
The heavy capital expenditures for pulp and paper making facilities in 1920 occurred in a year of unusually high net earnings for the concerns in this industry and were undoubtedly influenced by that situation. A steady growth which more than doubled the production of all pulp, paper, and allied products from 1921 to 1929 (see fig. 15) resulted in sizable capital outlays in this industry throughout the period, particularly from 1927 through 1929.

Total output of pulp and paper products was in moderately smaller volume for a few years after 1929, but it had recovered its previous high by 1935 and continued its strong upward trend thereafter. In the following 2 years very large outlays were made in this industry, those of approximately 180 million dollars in 1937 being larger than in any other year.

This particular expansion in facilities was due predominantly to the practical introduction on a large scale of methods for utilizing Southern yellow pine in in the manufacture of sulfate (kraft) pulp and paper products. More recently processes have been developed for the manufacture of a new type of newsprint from this pulp wood, and in 1939 a large Texas mill was constructed for this purpose.

Although the production of all types of paper and allied products has been at record levels for the past 3 years and many plants are now operating close to full capacity, only a moderate expansion in facilities has taken place. In 1939 and 1940 this may have been influenced by a desire on the part of the concerns in this industry to avoid excess capacity at low prices, particularly in view of the prospective revival of large

Figure 15.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Pulp, Paper, and Allied Products



Source: Capital Expenditures for all years and Estimated Production for 1919–22 and 1941, U. S. Department of Commerce; Production for 1923–40, Board of Governors of the Federal Reserve System.

pulp imports from Scandinavian countries after the war. Today, difficulties in securing machinery and some essential raw materials, prevent any major enlargement of facilities.

Printing, Publishing, and Allied Industries.

The production of newspapers, periodicals, books, and similar printed products increased steadily from 1921 to 1929. This fact tends to account for the sustained capital expenditures in this industry during the 1920 decade.

In the following decade, however, only 2 years, 1937 and 1939, experienced a production in this industry larger than that in 1929, and the production in each of these years was only very slightly larger than that in 1929. Moreover, few technical developments appear to have been made during this period which would tend to stimulate capital outlays for the replacement of existing printing machinery or other equipment. Most types of printing machinery are very carefully made and have a long useful life.

In view of very slight increases in production and the absence of major technological or other changes, it is not surprising that capital expenditures in printing, publishing, and allied industries have been much smaller in recent years than during the 1920 decade.

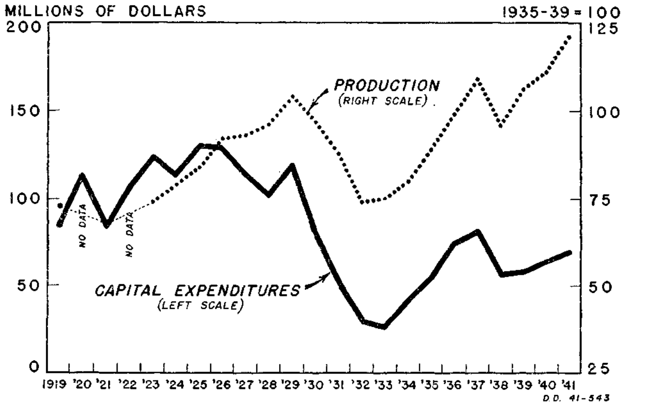
Stone, Clay, and Glass Products.

This group of industries includes establishments engaged in the fabrication of a wide variety of products such as flat glass, glassware, cement, structural clay products, pottery, concrete and gypsum products, cut stone, and miscellaneous nonmetallic mineral products. Many different basic materials also enter into these products.

In view of the diversified character of this group, it is not possible to attach any special significance to the fluctuations in the total capital expenditures for these industries apart from the reflection in the total of the outstanding developments in some of the individual industries.

The steadily maintained capital expenditures in this group of industries from 1919 through 1929, subject only to what appear to be cyclical interruptions in 1921, 1924, and 1927, were to a considerable extent concentrated in cement, concrete products, structural clay products, and flat glass plants (see fig. 17). This expansion reflected the unprecedented volume of building, highway, and other construction during this period, as well as the rapidly increasing demand for plate glass in automobile manufacturing, particularly following the introduction of safety glass. Construction activity

Figure 16.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Printing, Publishing, and Allied Industries

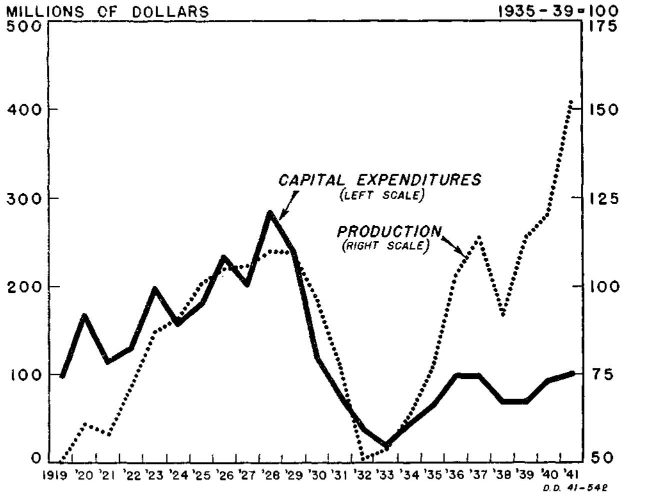


Source: Capital Expenditures for all years and Estimated Production for 1919, 1921, and 1941, U. S. Department of Commerce; Production for 1923-40, Board of Governors of the Federal Reserve System.

declined slightly beginning in 1927 and fell off precipitously after 1930. During the following 4 or 5 years, the volume of construction probably was lower, after making allowances for price changes, than in any year in the United States since 1904.

The capital outlays in the stone, clay, and glass industries in 1928 and 1929 include heavy expenditures by several concerns engaged in flat-glass production, together with sizable capital outlays in the other industries in this group. During the 1930 decade, the facilities in nearly all stone, clay, and glass industries have been adequate to meet production requirements without further additions to plant and equipment. Also,

Figure 17.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Stone, Clay, and Glass Products



Source: Capital Expenditures for all years and Estimated Production for 1941, U. S. Department of Commerce; Production for 1919-40, Board of Governors of the Federal Reserve System.

few technological developments have occurred to accelerate the replacement of existing facilities, although improvements in glass container and flat-glass machinery in recent years are important exceptions. However, for the stone, clay, and glass industries as a group, outlays for plant and equipment during the 1930's have been less than half of the average for the preceding decade.

Summary.

An examination of the fluctuations in capital expenditures in the major groups of manufacturing industries leads to 2 observations which warrant special emphasis. First, although the capital outlays in nearly all of the industries reflect to some extent the short-run fluctuations in general business, they exhibit markedly different behavior in their long-run trends and fluctuations. This characteristic will be more evident after an examination of data upon the capital expenditures for all of the 12 manufacturing industries for which such estimates have been made, especially automobiles, blast furnaces and steel works, leather and leather working, and petroleum refining in addition to those treated in this article.

In the second place, capital expenditures in manufacturing industries occur principally as the result of changes—changes in products, technical processes, and advances to new high levels in the demand for existing products, and only to a limited extent as the result of the replacement of plants and equipment arising solely from well-sustained but fundamentally unchanging operations.

Methods of Deriving Estimates

The estimates presented in these articles are derived by indirect methods, with the exception of those for the automobile industry which are based upon reported capital expenditures by several automobile manufacturing corporations that accounted for over 75 percent of the estimated total of such capital expenditures in 1939 and those for the blast furnaces and steel works industry which are based largely upon the capital outlays reported by corporations which accounted for 60 percent of the capital expenditures of this industry in 1939.

With these exceptions the year-to-year changes in each industry have been derived by one or the other of two methods: (a) Gross increments in physical capacity (such as barrels of petroleum throughput) multiplied by appropriate indexes of construction costs, and in one industry (petroleum refining) also by an index representing the effect of technological changes upon construction costs; or (b) a series based upon annual dollar expenditures for factory buildings (derived from reports of contracts awarded) plus estimates of the annual production of industrial machinery (textile machinery, woodworking machinery, printing machinery, food processing machinery, pulp and paper making machines, steam engines, etc.). The latter method follows the procedures used in compiling estimates of total manufacturing capital expenditures described in the March 1941 issue of the Survey of Current Business.

In each industry the bench mark for the estimates throughout the entire period is the capital expenditure for plant and equipment in 1939. These bench marks are based upon the reports made for that year to the Bureau of the Census by every operating manufacturing establishment in the United States. Adjustments to the preliminary Census tabulations were made for some underreporting and for undercoverage due to expenditures involved in the construction of plants during 1939 at establishments which did not operate in that year and consequently did not report to the Bureau of the Census.

Allowances in some industries were made for the production of leased machinery (particularly in shoe manufacturing) and for factory buildings constructed by others than manufacturing concerns for leasing to the latter. In a few industries, especially printing and publishing, allowances were also made for some expenditures for manufacturing facilities by governmental agencies. Although expenditures for manufacturing facilities by the Federal Government are very large in 1941 (considerably more than those by private concerns in this year), such expenditures were quite small in 1939, probably not more than 5 percent of the total. They were also small in other years covered by these detailed estimates with the possible exception of 1919 and 1920 in which years some expenditures were made by the Federal Government upon facilities for shipbuilding purposes in a continuation of the World War program.

The following factors were applied to the capital expenditures for buildings and machinery (excluding land) reported to the Bureau of the Census for 1939, in order to secure the basic estimates referred to above: food and kindred products, 1.20; textiles and related products, 1.25; lumber and lumber products, 1.33; pulp, paper, and allied products, 1.33; printing, publishing, and allied industries, 1.25; stone, clay, and glass products, 1.25.

The estimates of machinery expenditures in the various industries include allowances both for special purpose and some general purpose machinery. The expenditures for some types of general purpose machinery, such as steam engines, steam turbines, and motors can be approximately allocated to the different manufacturing industries on the basis of the increments in the installed horsepower of each of these types of machinery between manufacturing census years. Data of this general character were first reported in 1870. They are available for all but one manufacturing census year from that date to 1929, and were also reported in 1939.

The following brief statements indicate the methods used in deriving the capital expenditures for each of the industries shown in table 1.

Food and Kindred Products.

The year-to-year changes in the capital expenditures in this group of industries were derived by adding estimates of building construction activity (based upon factory building contracts awarded) to estimates of specialized and general purpose machinery. The machinery estimates for biennial census years were derived from the production of special purpose machinery, such as bakers, bottlers, canning, confectionery and ice cream, flour milling, packing house, and refrigerating machinery reported in the Census of Manufactures, together with appropriate allocations to the food industries of general purpose machinery, such as engines, motors, blowers, and packaging machines. Allowances were subsequently made for imports and exports. (See p. 15, March 1941, Survey of Current Business for adjustments used in deriving these estimates.)

The machinery estimates for biennial census years experienced a close covariation with the building construction estimates for these years. Consequently, the machinery estimates for the intercensual years were interpolated graphically by using the relationship between machinery and building construction derived from data for the biennial census years.

Estimates of expenditures for building construction and for machinery in the foods and kindred products industries, secured in the above manner, accounted for approximately 70 percent of the capital expenditures in the base year 1939 derived from direct reports by all concerns in this group of industries to the Bureau of the Census, plus allowances for some underreporting and for undercoverage due to expenditures at new plants which did not operate in that year.

Textiles and Related Products.

Estimates of annual building construction and of machinery expenditures for census years at prices paid by textile manufacturers were secured in the manner previously indicated. The textile machinery estimates included some allowances for attachments, but not for parts, in order to obviate possible double-counting of the latter.

Textile machinery production in the intervening years was calculated by an interpolation based upon textile machinery manufacturing pay rolls compiled by the Bureau of Labor Statistics for 1923 and subsequent years. Machinery estimates for the intercensual years 1920 and 1922 were derived by a relationship established graphically between machinery production and building construction in the biennial census years throughout the entire period. Subsequent allowances were made for imports and exports of textile machinery. Estimates of the total textile building construction and textile and allocable general-purpose machinery secured in this manner, accounted for approximately 80 percent of the capital expenditures reported to the Bureau of the Census for the year 1939 with allowances for undercoverage similar to that indicated for foods and related products.

Lumber and Lumber Products.

Estimates of annual building construction and of machinery expenditures for census years were secured in the manner previously indicated. Machinery expenditures in the intervening years were calculated by an interpolation based upon the shipments of woodworking machinery compiled by the Woodworking Machinery Manufacturers Association. Estimates of the total of building construction and machinery expenditures for the lumber and lumber products industries secured in the above manner accounted for slightly more than 60 percent of the capital expenditures in 1939 based upon the Bureau of the Census returns with allowances for undercoverage.

Pulp, Paper, and Allied Industries.

Estimates of annual building construction and of machinery expenditures for census years were secured in the same manner as set forth above for other industries. The machinery production in intervening years was calculated by an interpolation based upon the gross sales of machinery manufacturing concerns specializing in equipment used in this group of industries.

This method of interpolation was also used in several other industries. For the pulp, paper, and allied machinery, the gross sales of a slightly varying number of corporations, usually 6 to 10 in number, were used. The total building construction and specialized and allocable general purpose machinery for the pulp, paper, and allied products industries derived in the above manner accounted for approximately 65 percent of the capital expenditures reported by establishments in these industries to the Bureau of the Census with allowances for undercoverage.

Printing, Publishing, and Allied Industries.

Estimates of annual building construction and of machinery expenditures for census years were secured in the manner described above. The method used in interpolating expenditures for machinery in the intervening years was calculated by using the gross sales of printing machinery manufacturing concerns.

The total building construction and specialized and allocable general purpose machinery for the printing, publishing, and allied industries derived in this manner was slightly (2 percent) larger than the capital expenditures reported by establishments in this industry to the Bureau of the Census in 1939 after allowances for some undercoverage. This is not surprising in view of the large proportion of specialized machinery used in this industry. It is also possible that the adjustments for mark-up applied to the production value of printing machinery reported by the machinery manufacturing concerns engaged in this business may have been too large. (See p. 15, March 1941, Survey of Current Business.) Also, some of the printing machinery undoubtedly was sold to manufacturers who did a small amount of printing work for their own purposes but did not report this branch of their work as a special census establishment.

Stone, Clay, and Glass.

Estimates of annual construction and of machinery expenditures for census years were secured in the manner previously indicated. The machinery production in the intervening years for this group of industries was calculated by an interpolation based upon the gross sales of machinery manufacturing concerns which specialize in the fabrication of equipment used in these industries. The gross sales of approximately 20 specialized machinery manufacturing concerns were used in interpolating the data for intercensual years in this group of industries.

The total building construction and specialized and allocable general purpose machinery, estimated in this manner for the stone, clay, and glass industries, accounted for approximately 40 percent of the capital expenditures reported by the establishments in these industries to the Bureau of the Census in 1939 with allowances for undercoverage.

Since these estimates in most cases are based upon indirect methods and incomplete reports they should be considered preliminary and subject to revision. The author would greatly appreciate criticisms or suggestions for improving these estimates from persons who have special knowledge of data upon capital expenditures in particular manufacturing industries.

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 October 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted: §													
Total income payments .... 1935–39=100	p 141.0	115.8	116.6	119.0	121.3	r 123.1	r 124.0	r 125.1	r 128.6	r 131.5	r 133.1	r 136.7	r 139.1
Salaries and wages .... do	p 147.5	120.1	121.1	124.7	r 127.8	131.1	r 132.4	r 133.6	r 138.1	r 142.0	r 143.3	r 145.1	r 145.6
Total nonagricultural income .... do	p 137.9	116.5	117.2	119.7	r 122.2	r 124.6	r 125.6	r 126.6	r 130.0	r 133.2	r 134.4	r 135.9	r 136.5
Total .... mil. of dol	p 8,262	6,812	6,362	7,534	6,695	r 6,370	r 6,977	r 6,952	r 6,848	r 7,690	r 7,474	r 7,277	r 8,064
Salaries and wages:													
Total .... do	p 5,386	4,397	4,386	4,527	r 4,422	r 4,523	r 4,619	r 4,714	r 4,909	r 5,077	r 4,993	r 5,082	r 5,255
Commodity-producing industries .... do	p 2,472	1,755	1,750	1,805	r 1,779	r 1,868	r 1,923	r 1,960	r 2,124	r 2,243	r 2,277	r 2,347	r 2,400
Distributive industries .... do	p 1,121	1,009	996	1,046	r 974	r 984	r 999	r 1,034	r 1,049	r 1,083	r 1,088	1,096	r 1,114
Service industries .... do	p 947	897	903	913	905	907	913	920	925	930	937	942	r 947
Government .... do	p 767	609	616	635	r 633	r 639	r 658	r 679	r 695	r 717	r 605	r 617	r 715
Work-relief wages .... do	p 79	127	121	128	131	125	126	121	r 116	104	r 86	80	r 79
Direct and other relief .... do	p 88	90	90	93	96	96	r 98	96	r 93	r 93	90	90	r 89
Social-security benefits and other labor income .... mil. of dol	p 146	149	145	148	159	154	154	r 148	152	151	r 152	r 149	r 147
Dividends and interest .... do	p 830	783	429	1,508	790	432	913	r 793	453	1,094	890	444	898
Entrepreneurial income and net rents and royalties .... mil. of dol	p 1,812	1,393	1,312	1,258	1,228	r 1,165	r 1,193	1,201	1,241	1,275	1,349	1,512	1,675
Total nonagricultural income .... do	p 7,162	6,054	5,702	6,950	r 6,156	r 5,894	r 6,476	r 6,442	r 6,294	r 7,105	r 6,810	r 6,466	r 7,097
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted .... 1924–29=100	p 162.0	117.0	96.5	86.0	74.5	61.5	68.0	74.0	83.5	86.0	99.0	123.0	144.5
Adjusted .... do	p 112.5	80.5	79.5	85.5	86.5	84.0	88.5	93.0	96.5	96.0	98.5	102.0	110.0
Crops .... do	p 101.5	69.0	66.5	72.0	73.0	66.5	79.5	77.5	82.0	81.0	83.5	95.0	99.0
Livestock and products .... do	p 122.5	90.5	91.5	98.0	98.5	100.5	97.0	107.0	110.0	110.0	112.5	109.0	120.0
Dairy products .... do	p 124.5	93.5	99.5	104.0	99.5	102.0	97.5	108.5	108.5	107.5	107.5	112.5	r 122.5
Meat animals .... do	p 130.0	94.5	91.0	96.0	101.0	105.0	100.0	114.5	118.5	117.5	122.5	114.0	r 129.0
Poultry and eggs .... do	p 92.0	70.5	74.5	89.5	85.0	78.0	82.0	82.5	83.5	90.0	90.5	87.0	r 88.5
INDUSTRIAL PRODUCTION† *(Federal Reserve)*													
Unadjusted:													
Combined index‡ .... 1935–39=100	p 168	135	136	136	135	r 140	144	144	155	160	159	162	r 167
Manufactures‡ .... do	p 173	138	139	140	139	144	149	153	160	165	164	167	r 172
Durable manufactures‡ .... do	p 211	159	161	164	166	171	178	182	192	198	r 196	r 199	r 206
Iron and steel‡ .... do	191	171	172	174	179	179	184	181	184	184	185	185	192
Lumber and products* .... do	p 146	132	126	121	116	119	123	130	134	140	144	152	149
Furniture* .... do	p 164	133	130	133	123	129	133	135	r 143	160	149	158	r 160
Lumber* .... do	p 136	132	123	114	113	115	118	128	130	135	142	148	r 144
Machinery* .... do	p 236	149	152	164	168	177	185	194	206	214	216	r 224	r 227
Nonferrous metals*‡ .... do	p 185	152	158	162	166	173	179	184	190	185	188	r 185	r 188
Stone, clay, and glass products* .... do	p 176	142	136	125	110	112	125	142	164	172	166	172	174
Cement .... do	185	154	145	124	100	102	117	139	163	174	177	181	184
Glass containers* .... do	173	119	115	111	110	120	130	135	159	163	160	172	166
Polished plate glass .... do	117	127	129	141	144	131	141	142	142	149	96	109	120
Transportation equipment*‡ .... do	p 270	179	185	188	194	207	214	206	r 230	244	r 229	221	r 245
Aircraft*‡ .... do	p 1,354	552	600	635	685	741	768	818	r 876	r 932	1,003	1,123	r 1,210
Automobile bodies, parts and assembly* .... 1935–39=100	p 144	142	143	138	138	148	150	136	152	161	r 135	118	r 133
Automobiles, factory sales♂‡ .... do	110	142	161	152	151	161	160	139	164	164	134	47	74
Locomotives* .... do	p 378	152	163	186	204	222	234	r 257	280	308	342	355	r 371
Railroad cars* .... do	p 285	141	153	172	178	182	178	196	218	r 233	233	236	r 248
Shipbuilding private yards* .... do	p 632	229	219	263	282	307	335	r 354	r 381	r 425	467	r 485	r 556
Nondurable manufactures .... do	p 143	121	121	121	118	122	126	r 130	r 135	138	138	142	r 145
Alcoholic beverages* .... do	....	108	104	93	87	94	100	108	120	129	131	122	137
Chemicals* .... do	p 153	r 121	120	122	r 122	r 124	r 129	r 136	r 135	r 138	139	142	r 148
Leather and products .... do	p 122	98	98	99	104	117	122	118	120	119	125	r 129	127
Shoes* .... do	p 121	102	96	95	106	121	128	123	124	119	128	135	130
Manufactured food products*‡ .... do	p 152	126	116	115	104	104	107	112	120	129	r 139	r 154	r 159
Dairy products*‡ .... do	p 117	96	80	79	84	92	105	134	182	199	193	183	143
Meat packing .... do	134	127	151	159	133	122	122	119	132	121	119	116	119
Paper and products* .... do	....	127	124	123	126	131	136	137	141	143	141	146	149
Paper and pulp* .... do	....	124	124	124	128	133	137	140	145	147	145	150	151
Petroleum and coal products* .... do	....	118	119	119	120	120	119	120	126	128	129	131	134
Coke* .... do	....	145	148	149	150	152	154	133	148	154	154	154	152
Petroleum refining .... do	....	114	115	115	115	115	114	119	122	124	125	128	131
Printing and publishing* .... do	p 129	113	112	112	109	115	121	124	126	127	116	r 121	r 124
Rubber products* .... do	p 134	126	135	137	145	151	155	157	162	192	153	130	131
Textiles and products .... do	p 151	126	137	140	138	143	147	150	157	155	155	154	r 151
Cotton consumption* .... do	161	129	139	142	144	152	156	160	164	160	162	160	156
Rayon deliveries*‡ .... do	p 171	144	151	154	154	148	150	158	169	173	173	170	168
Silk deliveries* .... do	10	77	87	79	72	68	74	73	66	66	69	50	32
Wool textile production* .... do	p 163	129	139	145	136	149	152	152	165	163	157	166	r 170
Tobacco products .... do	133	120	115	98	108	108	110	113	121	128	123	122	132

r Revised. p Preliminary. ♂ Formerly designated as "automobiles." § Revisions in indexes due largely to changes in the seasonal adjustment factors.

† Revised series. For revised data on income payments beginning 1929, see table 21, pp. 16 to 18 of the July 1941 Survey. For industrial production series, see note marked with a "†" on p. S–2.

* New series. See note marked with a "†" on p. S–2. ‡ Revisions appear in the September 1941 Survey see note marked with a "†" on p. S–2.

BUSINESS INDEXES—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
INDUSTRIAL PRODUCTION†—Con.													
Unadjusted—Continued.													
Minerals‡ ... 1935–39=100	p 139	122	119	113	113	114	116	96	127	131	130	134	r 137
Fuels* ... do	p 132	112	115	116	117	118	121	87	118	123	121	125	r 129
Anthracite ... do	p 123	99	98	115	114	112	105	76	88	116	107	120	r 122
Bituminous coal ... do	p 142	110	128	127	130	134	143	18	126	132	128	135	r 144
Crude petroleum ... do	p 130	114	111	111	111	112	114	116	118	120	119	122	r 124
Metals*‡ ... do	p 175	178	146	98	95	93	92	148	181	181	184	r 187	r 182
Copper* ... do	155	146	147	146	145	155	151	156	159	152	147	152	r 152
Lead ... do		117	114	118	116	116	116	121	117	116	110	116	120
Zinc‡ ... do	p 132	118	120	123	125	126	125	133	127	136	125	131	p 135
Adjusted:													
Combined index‡ ... do	p 164	130	134	139	140	144	147	144	154	159	160	r 161	161
Manufactures‡ ... do	p 170	134	137	142	144	148	151	153	r 160	164	165	r 166	r 166
Durable manufactures‡ ... do	p 209	155	157	164	171	176	180	180	190	195	199	199	r 203
Iron and steel‡ ... do	p 191	172	171	174	179	179	184	181	184	184	185	185	192
Lumber and products* ... do	p 135	123	127	132	137	135	128	132	132	135	141	140	137
Furniture* ... do	p 151	122	125	128	132	129	132	139	r 152	155	161	153	r 152
Lumber* ... do	p 127	124	128	133	139	139	125	128	122	125	131	134	r 129
Machinery* ... do	p 236	149	152	164	168	177	185	194	206	214	216	r 224	r 227
Nonferrous metals*‡ ... do	p 185	149	155	162	167	173	179	183	189	184	188	r 185	r 189
Stone, clay, and glass products* ... do	p 158	126	130	140	154	158	150	142	141	150	151	154	156
Cement ... do	159	133	140	155	181	183	156	139	134	138	143	148	154
Glass containers* ... do	168	115	114	119	123	131	139	135	148	155	154	158	163
Polished plate glass ... do	102	111	113	117	137	138	135	142	142	152	146	133	120
Transportation equipment*‡ ... do	p 270	165	171	177	190	203	207	197	r 229	243	r 255	240	r 245
Aircraft*‡ ... do	p 1,354	552	600	635	685	741	768	818	r 876	r 932	1,003	1,123	r 1,210
Automobile bodies, parts and assembly* ... 1935–1939=100	p 144	125	125	125	134	143	142	124	152	161	r 168	139	r 133
Automobiles, factory sales♂‡ ... do	p 110	130	134	129	144	152	143	122	151	148	154	93	74
Locomotives* ... do	p 378	160	168	186	204	222	234	r 257	280	308	342	355	r 371
Railroad cars* ... do	p 285	148	166	172	178	182	178	196	218	233	233	236	r 248
Shipbuilding (private yards)* ... do	p 632	227	226	263	282	307	335	r 354	r 381	425	467	r 485	r 556
Nondurable manufactures ... do	p 138	116	120	124	123	126	r 128	131	135	139	138	139	r 137
Alcoholic beverages* ... do		103	96	101	105	108	104	107	114	122	130	128	131
Chemicals* ... do	p 148	116	r 117	121	r 123	r 124	r 125	r 133	r 136	r 144	146	145	r 146
Leather and products ... do	p 121	97	107	109	107	108	114	114	123	130	129	121	119
Shoes* ... do	p 119	100	112	113	110	112	115	117	126	136	132	r 120	116
Manufactured food products*‡ ... do	p 133	118	117	121	117	120	121	123	124	127	r 127	133	r 130
Dairy products*‡ ... do		122	117	125	131	127	125	135	134	130	133	136	140
Meat packing ... do	133	127	133	134	114	126	134	126	132	124	125	134	126
Paper and products* ... do		122	125	130	129	128	132	134	142	145	147	147	144
Paper and pulp* ... do		121	124	131	129	128	133	136	145	149	152	152	149
Petroleum and coal products* ... do		116	118	120	122	122	123	121	125	127	128	130	132
Coke* ... do		145	147	149	150	152	154	133	148	154	154	154	152
Petroleum refining ... do		112	114	116	117	117	118	119	122	123	124	126	128
Printing and publishing* ... do	p 125	109	110	112	111	114	116	118	122	128	127	129	r 125
Rubber products* ... do	p 134	126	132	144	141	153	155	158	162	192	153	130	131
Textiles and products ... do	p 151	123	135	140	138	143	146	150	157	156	155	154	152
Cotton consumption* ... do	161	126	139	142	144	152	156	160	164	160	162	160	156
Rayon deliveries*‡ ... do	p 171	129	146	156	156	148	150	158	169	173	173	170	168
Silk deliveries* ... do	10	71	77	74	69	67	71	74	71	73	77	56	34
Wool textile production* ... do	p 163	132	140	145	136	149	152	152	165	163	157	166	r 170
Tobacco products ... do	128	115	113	114	113	116	117	120	119	118	114	118	121
Minerals‡ ... do	p 131	113	118	118	119	118	125	95	126	132	131	r 132	r 131
Fuels* ... do	p 129	109	113	113	114	113	121	86	121	129	127	129	r 128
Anthracite ... do	p 116	94	97	108	98	102	102	71	80	126	137	162	r 127
Bituminous coal ... do	p 127	98	112	115	117	114	149	22	149	153	146	147	r 139
Crude petroleum ... do	p 131	115	115	113	114	113	112	113	114	120	119	119	r 124
Metals* ‡ ... do	p 146	135	148	147	148	148	148	149	152	152	151	r 148	r 146
Copper* ‡ ... do	p 150	141	143	145	148	153	148	152	159	155	156	155	154
Lead‡ ... do		117	113	116	116	116	118	119	115	117	114	116	120
Zinc‡ ... do	p 132	118	120	123	125	126	125	133	127	136	125	131	r 135
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*													
New orders, total ... Jan. 1939=100	p 192	172	171	172	176	189	194	196	207	229	212	196	r 202
Durable goods ... do	p 239	235	237	252	246	277	285	277	290	330	295	257	r 260
Electrical machinery ... do	p 323	253	258	294	257	303	296	288	308	316	339	309	r 304
Iron and steel and their products ... do	p 218	211	214	216	256	295	304	304	307	289	281	223	249
Other machinery ... do	p 258	231	209	267	238	277	267	255	276	298	294	290	r 265
Other durable goods ... do	p 223	269	292	282	231	237	263	247	269	429	301	265	r 258
Nondurable goods ... do	p 162	131	129	120	132	132	136	144	154	164	159	157	r 165
Shipments, total ... do	p 203	146	148	152	148	159	165	172	180	191	185	188	r 208
Durable goods ... do	p 239	167	172	184	175	189	198	205	219	233	222	216	r 239
Automobiles and equipment ... do	p 162	148	158	161	155	165	165	155	172	181	159	84	r 118
Electrical machinery ... do	p 257	159	178	200	181	205	209	231	244	252	246	238	r 267
Iron and steel and their products ... do	p 257	175	176	195	190	198	210	215	235	245	245	262	r 265
Transportation equipment (except automobiles) ... do	p 645	234	261	336	268	325	370	439	443	478	452	513	r 639
Other machinery ... do	p 275	162	170	193	181	202	217	230	235	267	251	262	r 301
Other durable goods ... do	p 227	173	172	167	163	176	183	196	206	219	210	226	r 237
Nondurable goods ... do	p 173	128	127	123	124	133	136	142	146	154	151	164	r 180
Chemicals and allied products ... do	p 186	129	130	124	142	146	144	159	164	172	164	166	188
Food and kindred products ... do	p 162	122	120	112	114	120	123	127	134	144	138	150	r 174
Paper and allied products ... do	p 195	133	134	146	142	148	152	162	168	173	173	181	r 192
Petroleum refining ... do	p 148	107	112	107	110	110	114	121	134	139	143	151	151
Rubber products ... do	p 214	163	164	169	158	171	174	193	214	236	213	203	228
Textile-mill products ... do	p 198	142	141	143	140	154	157	166	160	178	170	195	r 206
Other nondurable goods ... do	p 162	132	130	123	114	134	140	142	129	125	137	164	167

r Revised. p Preliminary. ♂Formerly designated as "automobiles."

‡ See note marked with a "†".

†Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12–17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "‡" and data for all years for the new series on "automobile bodies, parts and assembly;" data for the latter series and revisions for the series marked "‡" (with the exception of zinc and changes in the combined indexes for minerals and metals) are available in table 24, pp. 21 and 22 of the September 1941 Survey; the latter table includes also revisions of 1940 data for alcoholic beverages, petroleum and coal products, coke, rubber products, leather and products, shoes, textiles and products, wool textiles, fuels, anthracite and bituminous coal, and a 1939 revision for nondurable goods. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue.

New series. For industrial production series, see note marked with "†." For indexes of manufacturers' orders, shipments, and inventories beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January–June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "" on pp. 20 and 21 of the November 1940 Survey.

Monthly statistics through December 1939, 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total .... Dec. 31, 1938=100	p 142.6	114.4	116.5	119.3	120.8	121.1	122.1	123.6	126.3	128.5	131.2	134.4	r 137.8
Durable goods .... do	p 155.2	121.2	124.1	127.9	129.7	130.7	131.8	134.1	137.4	139.1	140.8	146.0	r 150.6
Automobiles and equipment .... do	p 181.2	130.6	130.7	134.7	134.3	135.6	138.9	144.3	144.1	142.0	128.2	151.9	r 173.8
Electrical machinery .... do	p 215.7	122.1	126.8	133.5	140.4	148.2	157.1	164.0	174.7	181.0	188.8	196.5	202.2
Iron and steel and their products .... do	p 125.8	123.8	126.9	129.4	128.5	127.0	124.0	123.3	125.6	126.4	127.5	126.8	r 126.0
Transportation equipment (except automobiles) .... Dec. 31, 1938=100	p 554.2	228.8	251.9	271.1	297.1	318.9	341.8	356.8	381.2	402.9	442.7	474.3	r 517.9
Other machinery .... do	p 159.2	114.8	117.6	122.1	125.6	128.2	129.9	134.2	138.2	140.7	144.9	149.8	152.0
Other durable goods .... do	p 118.4	104.9	105.9	108.3	110.2	108.5	109.3	110.0	110.6	111.5	114.5	115.5	r 116.8
Nondurable goods .... do	p 129.0	107.1	108.5	110.1	111.2	110.8	111.8	112.2	114.4	117.1	120.8	121.8	r 124.0
Chemicals and allied products .... do	p 124.6	110.1	110.5	114.1	114.2	114.8	115.0	115.8	115.5	116.1	119.6	121.9	r 122.7
Food and kindred products .... do	p 139.5	101.0	104.6	107.0	105.8	103.9	105.1	107.9	114.2	119.2	126.7	132.0	r 134.2
Paper and allied products .... do	p 119.0	110.3	110.7	112.8	111.8	112.0	112.5	111.3	109.5	110.6	112.9	114.6	r 117.0
Petroleum refining .... do	p 106.3	98.7	97.7	98.5	98.4	98.4	98.4	99.3	99.8	101.4	102.6	102.2	r 104.1
Rubber products .... do	p 139.6	124.6	124.4	126.6	131.4	135.1	140.6	142.4	144.1	145.4	148.1	143.6	135.6
Textile-mill products .... do	p 141.4	119.9	121.4	119.0	119.7	121.5	125.1	125.8	128.5	132.5	137.6	134.2	r 135.8
Other nondurable goods .... do	p 122.7	103.2	104.2	106.7	111.7	110.0	108.6	105.8	106.7	108.0	108.3	108.0	r 113.9
COMMODITY PRICES													
COST OF LIVING													
National Industrial Conference Board:													
Combined index† .... 1923=100	91.9	85.5	85.5	85.9	86.0	86.1	86.3	86.9	87.4	88.5	88.9	89.4	90.8
Clothing .... do	78.3	73.1	73.1	73.0	73.0	73.1	73.2	73.3	73.6	73.6	73.8	74.5	76.9
Food† .... do	90.7	77.4	77.2	78.3	78.7	78.8	79.2	81.0	82.2	85.5	86.2	87.3	89.4
Fuel and light .... do	90.0	85.9	86.3	86.5	86.4	86.4	86.4	86.4	86.4	86.7	87.8	88.6	89.4
Housing .... do	89.2	87.4	87.5	87.5	87.6	87.7	87.7	87.8	88.0	88.2	88.4	88.6	88.9
Sundries .... do	101.2	98.1	98.1	98.1	98.1	98.2	98.3	98.3	98.5	98.6	98.7	98.8	99.8
U. S. Department of Labor:													
Combined index* .... 1935–39=100	109.4	100.2	100.1	100.7	100.8	100.8	101.2	102.2	102.9	104.6	105.3	106.2	108.1
Clothing* .... do	112.8	101.6	101.6	101.6	100.7	100.4	102.1	102.4	102.8	103.3	104.8	106.9	110.8
Food† .... do	111.6	96.2	95.9	97.3	97.8	97.9	98.4	100.6	102.1	105.9	106.7	108.0	r 110.7
Fuel, electricity, and ice* .... do	104.0	99.9	100.3	100.7	100.8	100.6	100.7	101.0	101.1	101.4	102.3	103.2	103.7
Housefurnishings* .... do	114.9	100.4	100.6	100.4	100.1	100.4	101.6	102.4	103.2	105.3	107.4	108.9	112.0
Rent* .... do	107.5	104.7	104.7	104.9	105.0	105.1	105.1	105.4	105.7	105.8	106.1	106.3	106.8
Miscellaneous* .... do	107.0	101.6	101.7	101.8	101.9	101.9	101.9	102.2	102.5	103.3	103.7	104.0	105.0
PRICES RECEIVED BY FARMERS§													
U. S. Department of Agriculture:													
Combined index .... 1909–14=100	139	99	99	101	104	103	103	110	112	118	125	131	139
Chickens and eggs .... do	146	112	120	122	100	90	90	104	107	118	127	130	141
Cotton and cottonseed .... do	144	78	79	79	80	80	82	88	98	107	121	128	150
Dairy products .... do	145	116	121	128	121	118	118	121	124	126	132	135	140
Fruits .... do	107	79	71	75	78	80	83	89	89	97	93	100	89
Grains .... do	101	80	83	81	84	81	84	90	93	96	98	99	106
Meat animals .... do	157	112	112	111	130	130	129	137	138	144	154	158	166
Truck crops .... do	164	99	98	93	117	156	134	161	146	146	130	133	145
Miscellaneous .... do	144	100	90	102	104	93	91	94	93	98	107	128	131
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite .... 1923–25=100	....	81.7	82.3	82.5	83.0	83.0	83.0	83.0	82.8	82.4	84.6	86.6	88.3
Bituminous coal¶ .... do	....	89.0	90.0	90.2	90.3	90.3	90.3	90.1	90.1	90.5	92.0	93.8	94.9
Food (see under cost of living above).													
Fairchild's index:													
Combined index .... Dec. 31, 1930=100	106.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5	96.3	97.7	99.6	102.6	105.2
Apparel:													
Infants' .... do	102.1	97.3	97.7	97.6	97.6	97.6	97.6	97.6	97.7	98.1	98.7	100.0	101.2
Men's .... do	96.5	89.3	89.3	89.3	89.3	89.3	89.4	89.5	89.7	90.1	91.5	93.3	95.5
Women's .... do	105.7	92.1	91.6	92.5	93.0	93.3	93.6	93.9	94.3	95.3	96.9	100.4	104.1
Home furnishings .... do	108.5	95.3	95.6	95.7	95.8	96.0	96.5	97.7	98.9	100.4	102.4	104.9	106.9
Piece goods .... do	101.6	86.7	86.8	87.0	87.3	87.6	87.8	88.8	89.6	91.3	93.3	97.1	99.9
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations●) .... 1926=100	92.4	78.7	79.6	80.0	80.8	80.6	81.5	83.2	84.9	87.1	88.8	90.3	91.8
Economic classes:													
Finished products .... do	93.9	82.1	82.6	82.8	83.5	83.5	84.2	85.5	87.1	88.6	90.1	91.5	92.8
Raw materials .... do	89.7	71.4	72.6	73.6	74.6	74.0	75.3	77.5	79.7	83.6	86.1	87.6	90.0
Semimanufactures .... do	89.9	79.4	80.7	80.7	81.3	81.6	83.4	85.1	86.4	87.6	87.9	89.5	90.3
Farm products .... do	90.0	66.4	68.2	69.7	71.6	70.3	71.6	74.4	76.4	82.1	85.8	87.4	91.0
Grains .... do	81.4	65.4	67.7	67.0	67.6	64.5	67.8	70.9	74.5	75.9	76.3	79.6	85.3
Livestock and poultry .... do	94.5	70.6	69.9	72.7	83.0	82.4	82.5	86.2	88.0	93.0	98.9	99.0	101.1
Commodities other than farm products* .... 1926=100	92.8	81.3	81.9	82.1	82.7	82.7	83.6	85.0	86.6	88.0	89.3	90.7	91.9
Foods .... do	88.9	71.1	72.5	73.5	73.7	73.5	75.2	77.9	79.5	83.1	84.7	87.2	89.5
Dairy products .... do	95.2	77.3	82.3	84.2	80.2	79.7	80.3	81.0	81.6	84.3	87.7	90.3	93.3
Fruits and vegetables .... do	75.8	58.9	60.4	61.2	59.6	59.4	60.7	63.8	64.0	73.0	79.4	70.3	70.7
Meats .... do	93.6	75.6	76.2	77.0	83.2	83.6	83.7	85.6	87.2	90.8	93.8	97.5	99.4
Commodities other than farm products and foods .... 1926=100	93.4	83.5	84.1	84.1	84.3	84.4	84.9	85.9	87.4	88.6	89.7	90.8	91.6
Building materials .... do	107.3	97.8	98.9	99.3	99.6	99.3	99.5	100.1	100.4	101.0	103.1	105.5	106.4
Brick and tile .... do	96.6	90.2	90.2	91.1	91.3	91.4	91.5	91.7	91.9	92.5	94.2	95.1	95.7
Cement‡ .... do	92.7	90.7	90.8	90.9	90.8	90.8	90.8	91.0	91.5	91.9	92.1	92.1	92.2
Lumber† .... do	129.5	114.4	117.5	118.8	118.4	117.2	116.7	116.7	116.8	117.6	122.3	127.5	129.1
Chemicals and allied products† .... do	89.7	76.9	77.5	77.7	78.6	78.5	79.8	81.8	83.6	83.8	85.2	86.0	87.4
Chemicals† .... do	88.4	85.0	85.1	85.4	85.6	85.7	85.9	86.4	86.8	87.2	87.3	87.5	88.2
Drugs and pharmaceuticals† .... do	124.1	95.8	95.9	96.2	96.5	96.9	97.2	97.5	98.7	99.9	100.0	100.1	104.4
Fertilizer materials† .... do	77.3	68.1	69.9	70.0	70.7	70.4	70.4	71.0	71.1	69.9	74.0	75.3	76.6

r Revised. p Preliminary. ●Number of quotations increased to 889 in January 1941. ‡ For monthly data beginning 1933, see p. 18 of the April 1940 Survey.

§Data for November 15, 1941: Total, 135; chickens and eggs, 157; cotton and cottonseed, 136; dairy products, 148; fruits, 98; grains, 103; meat animals, 151; truck crops, 147; miscellaneous, 128.

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

†Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
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	79.6	71.6	71.9	71.7	72.1	72.1	72.0	72.9	75.6	77.9	78.5	79.0	79.2
Electricity .... do	....	71.6	73.3	73.4	72.5	72.5	70.0	69.2	67.7	67.2	66.8	....	....
Gas .... do	....	82.4	80.5	78.2	77.5	77.6	77.0	78.1	80.1	81.0	80.8	78.3	81.7
Petroleum products .... do	61.7	49.0	49.3	49.5	50.0	50.0	49.9	51.9	55.3	59.9	60.9	61.4	61.7
Hides and leather products .... do	112.6	100.4	102.3	102.3	102.4	101.6	102.6	103.9	106.4	107.8	109.4	110.2	111.3
Hides and skins .... do	113.1	93.8	101.2	99.3	99.1	94.8	99.1	104.7	110.3	112.4	112.5	112.2	112.1
Leather .... do	100.9	90.9	93.2	94.1	94.4	94.5	94.8	95.6	96.9	97.9	98.1	98.5	100.0
Shoes .... do	118.8	107.0	107.1	107.2	107.4	107.4	107.4	107.8	110.1	111.7	114.7	116.1	117.1
House-furnishing goods .... do	99.5	88.6	88.6	88.9	89.0	89.1	89.5	90.4	91.4	93.1	94.4	95.4	97.2
Furnishings .... do	104.4	95.0	95.0	95.1	95.2	95.3	95.8	97.1	98.0	99.0	99.7	100.7	102.1
Furniture .... do	94.4	81.8	81.8	82.2	82.6	82.6	82.9	83.4	84.3	87.0	88.9	89.9	92.2
Metals and metal products .... do	103.1	97.3	97.6	97.6	97.7	97.6	97.7	97.9	98.1	98.3	98.5	98.6	98.6
Iron and steel .... do	97.0	94.9	95.3	95.4	95.7	95.5	95.7	95.9	96.1	96.5	96.8	96.9	96.9
Metals, nonferrous .... do	84.6	83.6	83.9	83.4	83.6	84.0	84.3	84.3	84.4	84.5	84.7	84.4	84.4
Plumbing and heating equipment .... do	87.8	80.5	80.5	80.5	80.5	82.2	82.8	83.0	83.0	83.1	83.2	86.8	87.1
Textile products .... do	90.9	73.6	74.5	74.8	75.2	76.4	78.4	81.0	83.0	84.5	86.2	88.3	89.7
Clothing .... do	97.8	85.7	85.7	85.5	86.6	87.2	87.7	88.7	90.9	91.6	93.9	95.1	96.1
Cotton goods .... do	105.2	71.5	73.6	74.9	75.8	77.5	81.1	86.8	91.0	94.6	96.1	101.5	104.2
Hosiery and underwear .... do	66.6	61.4	61.5	60.7	59.9	60.3	60.4	61.1	61.3	61.9	62.9	63.8	64.4
Rayon* .... do	30.3	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.8
Silk* .... do	(1)	44.7	42.8	42.5	42.5	43.3	47.7	48.3	49.1	51.2	51.4	52.0	(1)
Woolen and worsted goods .... do	102.3	86.3	88.8	89.0	89.2	91.2	93.2	93.3	94.1	94.6	96.5	98.2	101.4
Miscellaneous .... do	86.4	76.9	77.5	77.3	77.1	76.9	77.6	78.6	79.6	80.6	82.0	83.7	85.1
Automobile tires and tubes .... do	65.5	58.8	58.6	58.3	58.2	58.2	58.4	58.8	58.8	58.8	58.8	60.8	60.8
Paper and pulp .... do	101.9	93.2	93.1	93.1	93.1	93.3	93.5	94.5	96.7	98.0	98.8	100.7	101.7
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices .... 1923–25=100	109.0	128.0	126.5	125.9	124.7	125.0	123.6	121.0	118.6	115.6	113.4	111.5	109.7
Retail food prices† .... do	113.4	131.6	131.9	130.0	129.4	129.2	128.5	125.8	123.9	119.5	118.6	117.1	r 114.3
Prices received by farmers .... do	105.7	148.6	148.6	145.6	141.4	142.7	142.7	133.7	131.2	124.5	117.6	112.2	105.7
Cost of living† .... do	110.6	118.9	118.9	118.3	118.2	118.1	117.8	117.1	116.4	114.9	114.4	113.8	112.0
CONSTRUCTION AND REAL ESTATE													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted .... 1923–25=100	p 149	90	99	93	84	86	94	117	121	135	153	159	r 162
Residential, unadjusted .... do	p 93	82	83	77	70	68	78	93	104	111	118	111	r 105
Total, adjusted .... do	p 157	95	111	115	103	99	94	103	101	117	139	152	r 161
Residential adjusted .... do	p 96	85	87	90	84	76	74	80	88	101	117	112	r 105
F. W. Dodge Corporation (37 States):													
Total projects .... number	40,920	34,084	31,528	34,959	21,462	25,001	32,304	36,380	48,531	46,950	49,637	50,551	41,497
Total valuation .... thous. of dol	606,349	383,069	380,347	456,189	305,205	270,373	479,903	406,675	548,700	539,106	577,392	760,233	623,292
Public ownership .... do	370,587	174,506	194,591	257,693	111,124	96,425	226,392	168,817	254,836	302,000	346,498	509,129	399,932
Private, ownership .... do	235,762	208,563	185,756	198,496	194,081	173,948	253,511	237,858	293,864	237,106	230,894	251,104	223,360
Nonresidential buildings:													
Projects .... number	9,907	7,284	6,144	8,746	3,438	4,120	5,668	5,233	8,446	6,262	8,339	10,766	7,822
Floor area .... thous. of sq. ft	54,417	34,028	33,890	42,129	23,918	19,718	29,451	31,509	44,596	31,898	38,242	63,802	46,810
Valuation .... thous. of dol	269,553	136,405	148,367	182,618	118,757	90,058	201,458	143,304	202,492	200,456	220,612	286,741	218,288
Residential buildings, all types:													
Projects .... number	29,246	24,888	24,009	24,176	16,936	19,746	25,325	29,499	38,093	38,527	39,429	37,234	31,791
Floor area .... thous. of sq. ft	45,403	40,778	42,151	48,183	28,450	29,322	35,801	41,978	54,571	52.098	52,895	62,773	43,624
Valuation .... thous. of dol	171,772	148,469	152,838	159,275	111,306	116,459	147,859	166,462	201,274	205,634	205,049	231,529	175,713
Public works:													
Projects .... number	1,266	1,482	921	761	812	725	975	1,283	1,589	1,701	1,487	1,871	1,419
Valuation .... thous. of dol	94,563	73,220	51,430	73,447	59,622	42,242	84,592	71,426	96,501	99,631	101,074	134,054	131,123
Utilities:													
Projects .... number	501	430	454	476	276	410	336	365	403	460	382	680	465
Valuation .... thous. of dol	70,461	24,975	27,712	40,849	15,520	21,614	45,994	25,483	48,433	33,385	50,657	107,909	98,168
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	77.7	98.0	67.4	66.2	63.7	63.4	84.0	116.3	106.0	112.6	104.4	100.4	95.6
Indicated expenditures for:													
Total building construction .... do	36.8	77.7	60.8	63.4	41.8	39.9	47.1	65.3	60.6	54.9	53.0	44.5	42.0
New residential buildings .... do	57.3	68.5	47.5	45.6	43.8	43.6	59.8	82.2	74.8	80.7	76.4	75.0	69.8
New nonresidential buildings .... do	9.9	69.8	60.3	67.4	27.5	24.4	22.4	34.1	30.9	19.7	20.1	11.6	11.5
Additions, alterations, and repairs .... do	63.2	57.0	43.5	40.2	43.7	43.8	54.5	62.5	67.8	69.2	64.0	60.9	54.3
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total .... number	....	43,099	31,126	29,202	27,027	27,480	35,297	46,930	43,568	47,034	44,831	41,007	39,571
1-family dwellings .... do	....	30,164	23,211	21,265	18,698	20,512	27,173	36,762	34,706	37,701	36,239	34,166	33,551
2-family dwellings .... do	....	3,475	2,375	2,073	1,917	2,429	2,760	2,871	2,590	2,679	2,151	2,319	2,945
Multifamily dwellings .... do	....	9,460	5,540	5,864	6,412	4,539	5,364	7,297	6,272	6,654	6,441	4,522	3,075
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol	406,332	702,842	382,724	398,704	584,549	424,269	452,430	381,563	409,371	589,221	958,663	529,561	514,251
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total† .... thous. sq. yd	6,975	6,882	5,050	4,496	4,967	2,083	3,567	5,042	7,782	8,776	17,124	9,567	6,072
Airports* .... do	2,885	922	1,195	644	832	227	1,029	1,358	2,804	3,112	9,594	3,606	1,624
Roads .... do	2,460	3,673	2,197	2,262	2,814	819	1,531	2,087	3,425	3,878	4,825	2,910	2,635
Streets and alleys .... do	1,630	2,287	1,658	1,590	1,321	1,037	1,007	1,596	1,553	1,786	2,706	2,051	1,814

r Revised. p Preliminary. §Data for October 1940 and January, May, July, and October 1941 are for 5 weeks; other months, 4 weeks. [1] No quotation.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION—Continued													
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage......no. of miles	2,749	3,030	2,892	2,926	3,047	3,100	3,322	3,621	3,765	4,118	3,879	3,557	2,899
Federal funds......thous. of dol	38,850	32,356	33,555	35,949	36,845	36,477	39,100	42,405	42,755	48,889	47,264	44,693	38,404
Under construction:													
Mileage......no. of miles	8,175	8,906	8,236	7,536	7,315	7,413	7,773	8,334	8,777	8,921	9,054	8,840	8,615
Federal funds......thous. of dol	131,914	127,250	121,566	113,922	113,671	115,932	121,029	126,387	134,641	139,401	141,569	138,675	136,512
Estimated cost......do	260,556	256,691	244,464	228,840	227,763	232,054	241,877	246,119	261,530	270,967	276,100	272,079	268,926
Grade crossings:													
Approved for construction:													
Federal funds......do	11,851	9,473	9,081	10,123	10,573	10,331	11,060	13,000	16,753	20,459	17,798	14,662	12,423
Estimated cost......do	13,122	9,855	9,307	10,781	11,065	10,719	11,632	13,535	17,812	21,255	18,765	15,820	13,553
Under construction:													
Federal funds......do	41,520	35,831	34,813	32,483	32,072	33,226	35,292	37,648	37,384	37,714	39,548	42,778	42,328
Estimated cost......do	42,920	37,226	36,352	34,001	33,592	34,715	36,768	39,300	38,972	39,452	40,939	44,249	43,771
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)......1914=100				195			197			207			211
American Appraisal Co.:†													
Average, 30 cities......1913=100	223	208	208	212	212	212	212	213	215	215	219	221	221
Atlanta......do	219	198	198	202	208	209	209	213	214	214	216	218	218
New York......do	235	227	228	230	231	231	231	230	231	231	233	234	235
San Francisco......do	209	191	191	194	194	194	194	196	196	197	203	204	205
St. Louis......do	224	214	214	217	216	216	216	216	218	219	223	223	223
Associated General Contractors (all types) 1913=100	202	191	192	193	193	193	194	195	195	196	198	198	200
E. H. Boeckh and Associates, Inc.:§													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta......U. S. av., 1926-29=100	100.7	98.0	98.0	98.3	98.7	98.7	98.5	99.8	99.7	99.2	99.6	100.5	100.7
New York......do	136.3	132.9	132.9	133.5	133.8	133.8	133.9	134.0	134.0	134.9	135.3	136.1	136.3
San Francisco......do	122.5	115.5	115.5	116.1	116.9	116.9	119.3	119.6	119.9	119.3	120.8	121.5	122.8
St. Louis......do	121.5	120.2	120.2	120.5	120.8	120.8	120.6	121.0	121.1	120.3	120.7	121.3	121.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta......do	102.4	99.1	99.1	99.3	99.6	99.6	99.7	101.7	101.7	101.3	101.6	102.2	102.4
New York......do	137.9	135.8	135.9	136.3	136.5	136.5	136.6	136.6	136.6	136.9	137.1	137.7	137.9
San Francisco......do	124.6	118.6	118.6	119.0	119.6	119.6	122.8	123.0	123.2	122.7	123.8	124.3	124.7
St. Louis......do	121.7	120.7	120.7	121.0	121.2	121.2	121.2	121.3	121.4	120.8	121.1	121.5	121.7
Brick and steel:													
Atlanta......do	102.1	98.7	98.7	99.0	99.4	99.4	99.2	100.8	100.7	100.3	100.9	101.8	102.0
New York......do	135.8	132.2	132.3	132.9	133.2	133.2	133.4	133.7	133.7	134.3	134.8	135.5	135.7
San Francisco......do	128.4	114.8	114.8	115.5	117.2	117.2	121.2	122.1	122.3	121.9	127.3	128.0	128.7
St. Louis......do	122.8	120.5	120.5	120.9	121.1	121.1	121.6	122.1	122.2	121.5	122.0	122.6	122.8
Residences:													
Brick:													
Atlanta......do	100.0	96.2	96.2	96.7	97.7	97.7	96.3	95.6	95.2	94.6	97.0	99.3	99.5
New York......do	138.0	127.8	128.2	130.2	130.7	130.7	131.3	132.1	132.1	133.6	135.9	137.5	137.7
San Francisco......do	119.0	107.8	107.9	109.9	112.5	112.5	114.3	114.5	114.6	115.0	117.3	118.9	120.4
St. Louis......do	120.3	117.6	117.6	118.4	118.6	118.6	116.2	118.0	117.8	116.8	118.3	120.0	120.3
Frame:													
Atlanta......do	98.8	95.6	95.6	96.2	97.5	97.5	95.2	93.7	93.1	92.1	95.2	98.1	98.3
New York......do	139.7	126.7	127.2	129.7	130.3	130.3	131.0	131.9	131.9	134.2	137.1	139.1	139.3
San Francisco......do	115.8	103.1	103.3	105.8	109.1	109.1	110.5	110.9	111.0	110.4	113.3	115.3	117.6
St. Louis......do	119.9	116.6	116.6	117.5	117.7	117.7	114.7	117.0	116.6	115.5	117.3	119.5	119.9
Engineering News Record (all types)§ 1913=100	266.1	247.2	249.1	249.7	250.5	250.7	252.4	255.6	256.8	258.2	260.4	263.1	264.5
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index......1935-1939=100	118.5	104.6	106.4	108.1	109.3	110.2	110.4	111.2	111.6	112.4	113.6	115.1	116.5
Materials......do	116.0	103.4	104.6	105.9	106.6	107.8	108.0	108.7	108.8	109.2	110.7	112.6	r 114.4
Labor......do	123.3	106.9	109.8	112.5	114.5	115.1	115.3	116.1	117.0	118.6	119.3	120.0	120.7
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance¶ thous. of dol	94,948	92,083	66,754	56,878	54,728	52,116	75,516	92,406	119,566	122,963	114,247	107,137	104,937
Premium-paying mortgages (cumulative) thous. of dol	3,423,183	2,559,984	2,628,851	2,706,353	2,785,138	2,846,467	2,908,104	2,968,407	3,033,684	3,108,723	3,190,690	3,261,476	3,335,703
Estimated new mortgage loans by all savings and loan associations, total...thous. of dol		114,400	94,567	88,553	80,440	82,330	105,162	120,631	130,953	133,640	132,972	129,727	129,934
Classified according to purpose:													
Mortgage loans on homes:													
Construction......do		41,610	32,584	30,032	26,662	26,483	33,250	38,686	40,975	44,207	44,918	42,987	40,782
Home purchase......do		40,771	33,875	31,465	27,809	30,283	41,784	48,311	54,781	55,993	55,682	55,973	58,052
Refinancing......do		16,840	14,441	14,575	13,645	14,204	16,903	16,905	18,506	17,891	16,816	15,785	15,871
Repairs and reconditioning......do		5,756	4,869	4,248	3,784	3,573	4,765	6,368	5,930	5,633	6,022	5,571	5,884
Loans for all other purposes......do		9,423	8,798	8,233	8,540	7,787	8,460	10,361	10,761	9,916	9,534	9,411	9,345
Classified according to type of association:													
Federal......thous. of dol	118.5	48,307	38,896	37,715	34,360	35,645	45,365	51,371	55,396	57,542	56,564	57,592	54,786
State members......do	116.0	46,224	40,143	36,729	33,947	35,301	43,947	50,956	54,495	54,857	55,676	54,542	54,303
Nonmembers......do	127.3	19,869	15,528	14,109	12,133	11,384	15,850	18,304	21,062	21,241	20,732	17,593	20,845
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding......thous. of dol		1,515,392	1,533,246	1,546,270	1,564,168	1,578,543	1,600,482	1,628,421	1,657,647	1,688,297	1,717,507	1,750,934	1,775,284
Fed. Home Loan Bks., outstanding advances to member institutions......thous. of dol		181,526	185,547	201,492	170,849	156,899	145,959	141,828	145,273	169,897	168,145	172,628	178,191
Home Owners' Loan Corporation, balance of loans outstanding......thous. of dol		1,980,704	1,968,816	1,956,268	1,942,427	1,929,346	1,913,862	1,899,856	1,885,087	1,870,305	1,854,824	1,840,686	1,824,672
Foreclosures, nonfarm:†													
Index, adjusted......1935-1939=100	34.2	48.8	44.2	42.2	44.0	42.1	42.5	41.1	38.3	36.7	37.3	r 33.5	r 32.9
Fire losses......thous. of dol	30,833	22,091	23,449	28,617	26,470	26,102	31,471	29,330	25,637	24,943	23,608	24,122	24,668

r Revised.

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

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

†Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs and beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 survey.

DOMESTIC TRADE

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
ADVERTISING													
Printers' Ink indexes, adjusted:§													
Combined index ... 1928-32=100		85.4	84.9	92.1	82.9	86.8	87.7	89.0	91.0	87.8	88.6	90.5	90.7
Farm papers ... do	67.7	66.1	66.7	73.9	63.4	59.4	61.3	68.8	63.3	64.5	56.9	68.3	61.8
Magazines ... do	86.3	83.0	85.3	80.7	72.6	80.9	83.7	84.1	83.6	82.1	91.6	86.5	85.0
Newspapers ... do	82.1	78.8	79.7	87.6	77.7	80.5	80.0	83.2	85.0	80.7	78.5	81.9	81.4
Outdoor ... do		78.8	62.5	84.4	79.8	89.3	104.5	83.5	90.7	84.5	92.5	89.9	110.0
Radio advertising:													
Cost of facilities, total ... thous. of dol	9,666	9,832	9,016	9,307	9,082	8,106	8,979	8,655	8,595	8,427	8,263	7,979	8,086
Automobiles and accessories ... do	778	742	724	857	780	698	807	636	656	664	672	637	630
Clothing ... do	60	50	74	63	59	60	62	46	69	41	31	46	67
Electric household equipment ... do	1	0	0	(a)	0	(a)	0	0	0	0	0	0	0
Financial ... do	42	92	91	97	105	92	99	99	100	99	99	76	63
Foods, food beverages, confections ... do	2,739	2,530	2,480	2,664	2,557	2,290	2,623	2,527	2,614	2,535	2,223	2,138	2,220
House furnishings, etc ... do	73	103	93	105	67	46	58	47	45	55	44	55	43
Soap, cleansers, etc ... do	1,060	1,011	949	1,001	1,052	915	1,040	1,045	994	957	1,092	1,009	988
Office furnishings and supplies ... do	0	2	16	17	17	0	0	0	0	0	0	0	0
Smoking materials ... do	1,326	1,302	1,281	1,376	1,416	1,263	1,336	1,352	1,394	1,296	1,328	1,309	1,252
Toilet goods, medical supplies ... do	3,139	2,609	2,365	2,626	2,639	2,355	2,488	2,587	2,444	2,451	2,540	2,458	2,596
All other ... do	449	1,390	943	503	390	387	467	316	279	329	233	252	227
Magazine advertising:													
Cost, total ... do	17,885	16,626	15,861	13,589	8,713	12,520	17,911	17,978	18,738	15,427	10,823	11,281	14,643
Automobiles and accessories ... do	2,118	2,742	2,427	1,270	1,056	1,584	2,542	2,816	3,086	2,267	1,416	1,346	1,254
Clothing ... do	1,389	1,216	878	745	305	592	1,210	1,124	1,165	803	222	681	1,337
Electric household equipment ... do	436	525	531	646	94	245	694	832	849	612	315	196	276
Financial ... do	376	452	432	336	321	380	551	449	454	380	277	278	412
Foods, food beverages, confections ... do	2,893	2,440	2,582	2,003	1,615	2,198	2,763	2,444	2,410	2,292	2,109	2,110	2,133
House furnishings, etc ... do	1,214	1,177	945	684	264	433	844	1,096	1,403	893	320	286	829
Soap, cleansers, etc ... do	455	441	471	240	190	435	568	548	567	397	275	331	333
Office furnishings and supplies ... do	291	219	248	345	137	219	304	235	301	198	122	241	359
Smoking materials ... do	782	776	874	682	673	702	973	795	943	863	763	606	699
Toilet goods, medical supplies ... do	2,939	2,433	2,295	2,081	1,177	2,135	2,472	2,505	2,340	2,456	2,033	2,009	2,435
All other ... do	4,994	4,207	4,180	4,558	2,882	3,596	4,991	5,133	5,220	4,267	2,972	3,198	4,576
Linage, total ... thous. of lines	2,534	2,432	2,460	1,691	1,888	2,319	2,920	2,686	2,515	1,890	1,716	2,066	2,514
Newspaper advertising:													
Linage, total (52 cities) ... do	123,815	118,784	113,191	122,786	93,171	93,963	114,377	119,230	122,443	108,432	88,828	95,707	107,160
Classified ... do	22,010	22,786	21,071	21,918	21,353	20,690	24,712	24,911	25,624	24,294	22,378	23,306	21,745
Display, total ... do	101,805	95,997	92,119	100,868	71,818	73,272	89,665	94,318	96,818	84,138	66,451	72,401	85,415
Automotive ... do	5,607	6,471	4,973	4,124	3,663	5,250	5,907	6,906	6,939	4,918	3,108	3,034	2,980
Financial ... do	1,551	1,606	1,359	1,742	2,295	1,432	1,841	1,976	1,743	1,664	1,889	1,337	1,534
General ... do	19,993	18,511	16,796	13,549	12,544	14,806	17,228	17,625	18,314	16,362	13,094	11,692	15,343
Retail ... do	74,654	69,409	68,992	81,452	53,315	51,784	64,689	67,811	69,822	61,193	48,360	56,338	65,558
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses ... percent of total		72.6	73.9	75.1	75.8	76.6	76.2	78.1	79.0	80.2	80.2	79.9	79.5
NEW INCORPORATIONS													
Business incorporations (4 States) ... number	1,412	1,632	1,479	1,792	2,084	1,712	1,872	1,804	1,732	1,500	1,638	1,343	1,332
POSTAL BUSINESS													
Air mail: Pound-mile performance ... millions		1,866	1,668	1,890	1,761	1,813	2,018	2,062					
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	5,207	4,527	4,373	4,914	4,879	4,496	5,553	4,845	4,794	4,821	4,702	4,636	4,932
Value ... thous. of dol	53,186	42,719	41,646	45,154	44,982	43,005	53,309	46,535	46,898	47,001	47,643	47,573	50,413
Domestic, paid (50 cities):													
Number ... thousands	17,084	15,096	14,177	15,876	14,541	13,530	16,096	15,054	14,802	14,516	14,833	14,567	14,795
Value ... thous. of dol	149,199	119,500	111,864	123,430	111,638	104,754	128,510	118,156	116,544	116,275	122,895	122,493	128,836
Foreign, issued—value ... do		1,478	1,843	1,719	1,328	1,195	1,244	1,125	1,155	1,133	1,328	1,458	
Receipts, postal:													
50 selected cities ... do	36,948	r 35,234	33,201	45,390	32,316	30,536	34,036	34,486	33,722	31,202	30,637	30,442	33,087
50 industrial cities ... do	4,424	4,194	3,686	5,539	4,001	3,777	4,159	4,193	3,961	3,824	3,887	3,712	3,948
RETAIL TRADE													
All retail stores, total sales* ... mil. of dol	4,651	4,143	4,108	4,752	3,639	3,537	4,207	4,598	4,895	4,576	r 4,470	r 4,608	r 4,483
Index, unadjusted ... 1935-39=100	138.5	123.5	128.4	148.2	110.2	118.1	127.9	142.2	146.6	145.1	135.5	r 140.1	r 141.0
Durable goods ... do	137.6	139.3	141.7	155.0	120.5	137.6	155.1	182.9	196.7	190.3	172.1	r 155.6	r 139.2
Nondurable goods ... do	138.8	118.4	124.1	146.0	106.9	111.8	119.1	129.0	130.4	130.5	123.7	r 135.1	r 141.6
Index, adjusted ... do	131.6	117.2	123.4	124.5	130.3	136.6	135.2	136.2	141.5	138.0	143.3	r 149.3	r 136.5
Durable goods ... do	128.3	130.0	136.0	148.5	156.8	173.7	167.6	166.2	174.8	163.9	169.5	r 163.5	r 140.0
Nondurable goods ... do	132.7	113.1	119.3	116.7	121.7	124.6	124.7	126.5	130.7	129.6	134.8	r 144.7	r 135.4
Automobiles, value of new passenger-car sales:†													
Unadjusted ... 1935-39=100	p 99	154	163	150	143	178	215	235	246	214	169	r 93	62
Adjusted ... do	p 72	124	135	169	178	209	185	189	210	182	196	130	r 56
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100	146.0	120.0	124.0	128.0	124.0	130.0	128.5	132.0	132.0	133.0	141.0	151.0	147.0
Apparel chains ... do	153.0	132.0	136.0	149.0	133.0	133.0	144.0	148.0	145.0	136.3	159.0	184.0	164.0
Drug chain-store sales:*													
Unadjusted ... 1935-39=100		104.7	105.2	140.3	104.1	100.4	109.2	107.7	112.2	109.7	109.9	113.9	p 113.5
Adjusted ... do		103.2	105.3	103.8	108.7	107.4	109.7	111.4	116.0	116.1	115.3	119.9	p 118.2
Grocery chain-store sales:													
Unadjusted ... 1929-31=100	p 145.8	112.4	115.3	120.8	118.4	123.4	127.4	130.2	130.8	135.5	133.7	136.8	137.8
Adjusted ... do	p 145.1	111.8	115.3	117.2	122.0	122.8	126.1	126.4	128.9	133.5	136.4	142.5	140.7
Variety-store sales, combined sales, 7 chains:†													
Unadjusted ... 1935-39=100	p 122.4	108.0	112.9	225.2	80.5	92.1	94.8	116.1	110.2	111.3	111.9	113.1	r 120.4
Adjusted ... do	p 124.4	109.7	109.7	110.3	109.9	116.2	113.2	116.4	114.0	116.8	122.2	128.9	r 125.3
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.:†													
Sales ... thous. of dol	4,600	3,992	4,395	7,972	2,890	2,996	3,546	4,227	4,315	3,927	3,733	4,290	4,218
Stores operated ... number	151	150	150	150	150	149	149	149	150	151	151	151	151
S. S. Kresge Co.:													
Sales ... thous. of dol	14,102	12,626	13,290	24,683	9,409	10,150	11,507	13,314	13,443	12,127	12,016	13,366	12,809
Stores operated ... number	671	682	684	684	678	675	675	673	673	672	672	671	671
S. H. Kress & Co.:													
Sales ... thous. of dol	8,427	7,514	7,659	15,732	5,921	6,222	7,156	8,002	7,958	7,724	7,582	8,022	8,483
Stores operated ... number	242	241	242	242	242	242	242	242	242	242	242	242	242

r Revised. p Preliminary. a Less than $500. §Includes data for radio advertising not available separately since November 1940.

†Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Survey. For revised data on value of new passenger-car sales beginning 1929, see p. 20 of the August 1941 Survey, and for an explanation of the revision, pp. 18 and 19 of that issue.

*New series. For data on sales of all retail stores beginning 1935, see table 5, p. 24 of the October 1941 survey. For data on drug-store sales beginning July 1934, see table 1, p. 11, of the November 1940 Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
McCrory Stores Corp.:													
Sales ... thous. of dol.	4,422	3,768	4,058	8,028	2,926	3,224	3,691	4,241	4,101	3,923	3,948	4,320	4,164
Stores operated ... number	201	202	202	204	199	199	199	199	200	200	201	201	201
G. C. Murphy Co.:													
Sales ... thous. of dol.	5,575	4,612	4,884	9,042	3,479	3,531	4,021	4,949	5,302	4,931	4,971	5,379	4,870
Stores operated ... number	204	202	202	204	204	204	204	204	204	204	204	204	204
F. W. Woolworth Co.:													
Sales ... thous. of dol.	32,614	r 28,635	29,688	54,571	22,008	23,666	26,436	29,494	29,778	27,653	28,398	30,713	30,097
Stores operated ... number	2,025	2,024	2,023	2,025	2,021	2,023	2,020	2,015	2,020	2,018	2,018	2,019	2,018
Other chains:													
W. T. Grant Co.:													
Sales ... thous. of dol.	11,863	r 10,169	10,569	20,030	6,655	6,771	8,439	9,805	10,576	9,537	8,731	10,069	10,063
Stores operated ... number	493	494	494	494	494	492	492	493	493	493	493	493	493
J. C. Penney Co.:													
Sales ... thous. of dol.	38,718	r 29,581	33,765	45,716	20,284	18,345	22,772	27,555	29,383	28,390	26,143	32,385	33,645
Stores operated ... number	1,603	1,582	1,586	1,586	1,586	1,587	1,589	1,591	1,591	1,593	1,593	1,596	1,598
Department stores:													
Collections and accounts receivable:													
Installment accounts:													
Index of receivables* ... Dec. 31, 1939=100		96.0	100.7	109.0	103.6	101.2	99.4	101.7	103.3	102.6	101.2	107.6	
Collection ratio ... percent		18.1	18.5	18.1	17.6	17.5	19.2	18.8	19.0	r 17.7	17.6	18.8	18.9
Open accounts:													
Index of receivables* ... Dec. 31, 1939=100		79.7	83.0	105.3	84.8	74.9	74.5	80.1	81.1	79.4	71.0	78.0	
Collection ratio ... percent		46.9	48.8	44.9	47.5	44.6	46.3	46.1	47.7	46.2	46.1	45.0	45.1
Sales, total U. S., unadjusted ... 1923–25=100	112	101	114	179	79	81	93	106	105	100	79	106	125
Atlanta† ... 1935–39=100	138	125	141	223	93	110	125	137	136	114	102	144	158
Boston ... 1923–25=100	97	91	92	145	69	63	74	86	89	82	63	82	100
Chicago† ... 1935–39=100	123	112	130	199	89	94	109	120	125	119	92	122	151
Cleveland ... 1923–25=100	109	97	116	178	75	84	95	115	111	105	85	120	130
Dallas ... do	127	111	131	201	96	100	112	117	124	110	93	128	151
Kansas City ... 1925=100	106	95	99	158	75	76	95	93	100	85	79	106	114
Minneapolis† ... 1935–39=100	140	127	118	173	92	79	108	122	122	114	93	127	142
New York ... 1923–25=100	112	r 109	120	184	78	79	84	100	95	98	81	100	125
Philadelphia ... do	p 95	87	100	148	55	63	74	88	87	81	62	80	94
Richmond ... do	167	149	148	239	99	94	121	142	146	129	107	139	r 153
St. Louis ... do	119	101	112	167	80	81	97	111	105	92	82	106	128
San Francisco§ ... do		103	116	188	90	90	99	110					
Sales, total U. S., adjusted† ... do	105	94	100	101	101	103	103	104	105	104	115	134	116
Atlanta† ... 1935–39=100	125	112	129	129	122	127	125	141	138	134	148	163	146
Chicago † ... do	117	r 106	118	118	113	112	116	118	124	123	131	154	r 137
Cleveland ... 1923–25=100	105	94	108	104	100	107	108	105	103	107	117	145	124
Dallas ... do	113	99	117	116	126	118	118	118	124	123	132	166	136
Minneapolis† ... 1935–39=100	117	106	117	111	115	111	109	119	124	115	131	145	124
New York ... 1923–25=100	98	95	101	102	99	97	98	103	99	102	114	134	120
Philadelphia ... do	p 82	75	82	81	77	82	82	87	87	83	91	107	94
St. Louis ... do	106	89	96	101	100	94	107	105	105	100	119	141	120
San Francisco§ ... do		99	110	109	109	108	111	112					
Installment sales, New England dept. stores ... percent of total sales	10.8	11.8	10.5	7.0	11.7	12.7	11.7	10.7	10.8	9.5	11.8	17.4	12.0
Stocks, total U. S., end of month:													
Unadjusted ... 1923–25=100	p 108	79	83	66	64	70	75	76	76	73	73	84	95
Adjusted ... do	p 97	71	72	71	71	73	74	74	74	77	82	87	92
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol.	164,394	133,857	127,938	166,723	83,466	83,832	110,866	133,787	145,359	131,439	121,176	145,519	145,495
Montgomery Ward & Co. ... do	68,138	56,937	54,613	70,850	33,495	33,841	44,485	58,068	60,520	52,872	48,305	57,803	59,780
Sears Roebuck & Co. ... do	96,256	76,920	73,324	95,873	49,971	49,992	66,381	75,719	84,839	78,568	72,870	87,716	85,714
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1929–31=100	216.4	158.4	179.4	233.7	110.9	122.0	130.7	151.7	148.5	148.7	129.7	170.7	183.8
East ... do	221.8	167.1	176.0	256.2	112.3	128.0	138.5	163.4	158.2	163.2	151.1	186.0	181.9
South ... do	299.9	207.9	233.9	268.3	139.0	161.8	160.5	176.6	167.0	163.3	134.1	183.9	239.8
Middle West ... do	187.7	138.3	164.5	210.6	102.3	110.3	117.7	139.7	144.3	143.4	120.9	153.3	158.8
Far West ... do	223.0	165.9	186.5	245.2	110.5	111.1	138.4	146.7	132.9	143.6	131.6	194.7	221.2
Total U. S., adjusted ... do	166.6	122.0	137.9	146.1	145.7	150.8	148.9	165.1	161.8	163.2	177.7	208.7	173.9
East ... do	172.3	129.8	136.6	153.9	147.7	156.5	154.2	171.4	172.0	177.7	212.2	233.3	185.1
South ... do	202.4	140.3	170.3	178.7	175.7	177.4	177.8	200.5	196.9	203.1	197.5	255.0	217.2
Middle West ... do	147.8	108.9	125.5	135.0	133.7	138.7	132.8	149.6	152.4	151.9	163.9	185.8	154.9
Far West ... do	185.7	138.2	153.8	150.2	150.3	150.1	168.1	164.3	147.9	150.7	160.5	211.4	189.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment estimates, unadjusted (U. S. Department of Labor):*													
Civil nonagricultural employment, total ... thousands	40,749	37,375	37,528	38,161	37,142	37,448	37,761	38,228	38,902	39,475	39,912	40,289	40,715
Employees in nonagricultural establishments, total ... thousands	34,606	31,233	31,385	32,018	30,999	31,305	31,618	32,085	32,759	33,332	33,769	34,146	34,572
Manufacturing ... do	12,768	10,914	10,994	11,127	11,075	11,273	11,457	11,684	11,886	12,154	12,395	12,592	12,782
Mining ... do	908	856	853	855	852	854	864	564	r 869	876	888	900	906
Construction ... do	1,980	1,654	1,709	1,720	1,623	1,678	1,631	1,775	1,782	1,816	1,895	1,921	1,957
Transportation and public utilities ... do	3,364	3,121	3,065	3,039	3,012	3,028	3,056	3,113	3,185	3,239	3,290	3,326	3,365
Trade ... do	7,068	6,706	6,795	7,247	6,487	6,491	6,578	6,792	6,753	6,861	6,837	6,897	7,008
Financial, service, and misc. ... do	4,252	4,105	4,088	4,099	4,063	4,075	4,097	4,174	4,235	4,260	4,300	4,300	4,325
Government ... do	4,266	3,876	3,881	3,931	3,887	3,906	3,935	3,983	4,049	4,126	4,164	4,210	r 4,248
Military and naval forces ... do	2,014	733	822	884	958	1,145	1,343	1,546	1,662	1,740	1,857	1,944	1,992

r Revised. p Preliminary. §Indexes are in process of revision.

†Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, and Chicago beginning 1923; for Atlanta, see table 53, p. 16 of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935–39, see note marked with a "†" on p. 25 of the January 1941 Survey

*New series. Indexes of department-store receivables are available only beginning January 1940; 1940 data not shown above are available on p. S–7 of the September 1941 Survey. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beginning January 1935, to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment and to figures shown by the 1930 Census of Occupations; the revised data will be published later. Data for mining, construction, transportation and public utilities, Government, and military and naval forces are correct as published in table 11, on pp. 17 and 18 of the March 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Employment estimates, adjusted (Fed. Res.):*													
Civil nonagricultural employment, total thousands	40,160	r 36,831	r 37,364	r 37,972	r 38,097	r 38,314	r 38,263	r 38,320	r 38,824	r 39,296	r 39,908	r 40,097	r 40,019
Employees in nonagricultural establishments, total thousands	34,017	r 30,688	r 31,221	r 31,829	r 31,954	r 32,171	r 32,120	r 32,186	r 32,681	r 33,153	r 33,765	r 33,954	r 33,876
Manufacturing do	12,564	r 10,723	r 10,957	r 11,160	r 11,297	r 11,335	r 11,413	r 11,636	r 11,886	r 12,221	r 12,610	r 12,611	r 12,551
Mining do	885	835	833	837	849	846	855	572	877	889	914	923	908
Construction do	1,795	1,490	1,669	1,974	2,014	2,132	1,933	1,859	1,698	1,644	1,668	1,666	r 1,683
Transportation and public utilities do	3,291	3,053	3,053	3,064	3,077	3,087	3,105	3,133	3,192	3,220	3,264	3,302	r 3,303
Trade do	6,987	r 6,630	r 6,698	r 6,770	r 6,630	r 6,662	r 6,677	r 6,803	r 6,781	r 6,865	r 6,944	r 7,027	r 6,968
Manufacturing, unadjusted (U. S. Department of Labor)† 1923-25=100	135.1	113.8	114.7	116.2	115.5	117.8	119.9	122.6	124.9	127.9	r 130.7	r 133.0	r 135.3
Durable goods† do	143.7	112.8	115.5	117.6	118.3	121.0	123.7	127.7	131.3	135.1	137.7	r 138.7	r 142.2
Iron and steel and their products, not including machinery 1923-25=100	139.8	117.1	119.3	121.6	122.2	125.0	127.2	129.4	132.9	136.1	137.7	139.9	r 140.5
Blast furnaces, steel works, and rolling mills 1923-25=100	148.2	125.2	127.3	129.5	131.3	133.3	135.0	137.4	140.6	144.0	147.2	149.1	r 148.9
Hardware do	116.3	105.3	109.0	112.5	112.8	114.9	117.1	116.6	116.7	118.3	r 103.8	113.2	r 115.8
Structural and ornamental metal work 1923-25=100	107.9	85.6	86.5	90.4	93.5	95.9	97.2	99.1	102.3	105.5	r 107.4	r 110.0	r 109.3
Tin cans and other tinware do	135.8	101.4	100.2	98.9	101.8	104.1	107.1	109.5	120.5	132.0	138.8	145.3	r 145.0
Lumber and allied products do	79.8	74.4	74.4	73.7	71.3	72.0	72.6	73.8	74.7	76.8	79.5	81.0	r 80.5
Furniture do	108.4	96.8	97.0	97.4	93.7	95.8	96.7	97.6	100.1	103.8	105.6	108.4	r 108.3
Lumber, sawmills do	69.2	66.6	66.1	64.7	62.5	62.9	63.7	65.2	65.7	67.1	70.0	70.7	r 70.4
Machinery, excl. transp. equipment do	180.3	127.3	131.2	136.1	139.8	143.5	147.7	156.2	162.5	167.7	172.3	r 176.5	r 178.5
Agricultural implements (including tractors) 1923-25=100	170.8	134.9	136.6	143.2	149.6	144.2	132.6	168.5	170.7	171.8	171.4	172.0	r 170.7
Electrical machinery, apparatus, and supplies 1923-25=100	169.9	116.1	120.6	125.8	129.4	136.4	141.5	147.3	154.0	158.8	163.8	167.4	r 168.7
Engines, turbines, water wheels, and windmills 1923-25=100	340.2	191.6	200.5	210.5	222.4	236.3	247.6	257.2	271.5	285.5	297.8	r 314.1	r 323.0
Foundry and machine-shop products do	147.6	106.7	110.1	114.1	117.4	120.0	123.6	130.0	134.9	139.1	142.6	r 145.6	r 147.0
Machine tools* do	361.4	257.9	265.9	276.0	285.8	297.2	307.1	316.7	327.4	338.5	346.0	351.5	r 356.4
Radios and phonographs do	216.4	163.6	159.4	158.5	147.5	144.8	149.1	158.5	173.7	180.7	188.7	202.4	212.5
Metals, nonferrous, and products do	147.2	126.1	129.9	131.2	131.1	134.7	137.0	138.7	139.9	141.9	r 143.7	r 146.1	r 147.9
Brass, bronze, and copper products do	193.4	154.9	162.4	168.1	171.6	176.0	180.5	182.6	184.3	r 189.3	189.7	r 192.9	194.9
Stone, clay, and glass products do	102.7	87.5	88.6	88.7	85.9	86.9	89.7	93.0	95.6	97.1	99.6	101.3	r 101.8
Brick, tile, and terra cotta do	78.0	65.0	64.8	65.2	64.8	64.1	65.4	69.2	72.7	74.7	77.6	79.4	79.1
Glass do	133.2	113.2	117.0	116.8	114.4	115.8	119.5	121.8	124.0	125.5	127.9	130.0	r 130.3
Transportation equipment† do	200.0	139.5	146.0	149.2	152.6	157.2	161.2	166.5	172.0	178.1	179.5	r 171.5	r 190.8
Aircraft* do	9,156.7	4,115.9	4,402.3	4,684.1	5,037.7	5,344.0	5,563.7	5,929.2	6,305.1	6,733.8	7,280.0	7,959.9	r 8,571.2
Automobiles do	125.6	125.1	129.8	130.2	128.5	130.1	131.5	132.4	134.1	134.8	126.9	109.3	r 123.4
Shipbuilding* do	483.7	197.4	204.1	221.0	240.3	256.6	272.4	295.8	310.7	338.6	375.3	r 388.3	r 439.6
Nondurable goods† do	126.9	114.8	113.9	114.8	112.7	114.7	116.3	117.8	118.8	121.1	r 123.9	r 127.7	r 128.7
Chemical, petroleum, and coal products 1923-25=100	148.5	125.4	125.3	125.7	126.3	128.5	131.6	135.7	135.4	136.8	r 139.0	r 141.9	r 146.5
Chemicals do	182.7	145.6	148.0	149.9	152.0	155.1	159.3	162.4	166.8	172.1	175.8	180.1	r 182.0
Paints and varnishes do	144.0	125.1	125.9	126.0	126.3	128.6	132.9	137.4	141.4	144.8	145.5	r 144.8	r 143.9
Petroleum refining do	128.6	121.2	120.7	119.8	119.1	119.2	119.5	120.5	122.0	125.2	127.4	127.9	r 128.5
Rayon and allied products do	326.4	311.1	314.5	315.1	313.5	311.0	312.2	317.9	323.5	327.0	324.4	329.3	327.0
Food and kindred products do	151.3	141.3	132.5	130.5	121.4	119.1	120.3	123.6	127.4	135.2	r 144.8	r 159.3	r 162.7
Baking do	153.9	145.9	145.5	144.1	140.5	142.9	145.0	146.5	149.0	152.2	150.2	152.7	r 153.5
Slaughtering and meat packing do	126.1	109.6	116.2	125.0	116.3	110.6	110.7	110.2	116.8	120.3	r 123.1	r 122.4	r 123.6
Leather and its manufactures do	98.5	90.0	87.0	90.6	93.4	96.9	98.7	98.0	95.5	98.1	101.0	101.1	r 98.9
Boots and shoes do	94.8	88.4	84.1	88.0	91.4	95.0	97.0	95.8	93.0	94.9	98.1	98.3	r 95.2
Paper and printing do	126.5	117.6	118.5	119.5	116.7	117.1	118.1	119.4	120.8	121.6	123.0	123.9	r 124.8
Paper and pulp do	128.0	115.1	115.7	115.9	115.7	117.3	118.5	120.3	122.7	124.6	126.0	127.8	r 128.3
Rubber products do	111.6	92.6	94.4	97.5	98.8	100.7	102.8	105.0	106.4	110.7	111.4	111.8	r 111.5
Rubber tires and inner tubes do	86.0	73.9	75.2	76.9	77.9	78.6	80.0	82.3	83.3	86.3	87.4	86.7	r 86.5
Textiles and their products† do	114.6	104.5	105.5	107.0	106.4	110.1	111.6	112.1	112.5	112.6	113.2	r 115.4	r 115.5
Fabrics† do	106.1	96.1	98.7	100.4	99.7	101.7	102.7	103.7	105.1	106.2	107.0	106.9	r 106.3
Wearing apparel do	128.9	118.9	116.2	117.2	116.8	124.2	127.2	126.2	124.2	121.9	r 122.2	r 129.6	r 131.2
Tobacco manufactures do	67.3	66.5	66.8	65.6	60.8	63.7	63.3	63.5	64.9	65.5	65.4	65.8	r 163.8
Manufacturing, adjusted (Fed. Res.)† do	132.5	111.4	114.2	116.6	118.3	118.6	119.4	122.0	124.9	128.7	133.3	133.0	r 132.4
Durable goods† do	142.0	111.2	114.6	117.5	121.1	122.1	123.0	126.3	129.5	134.0	r 140.8	141.1	r 141.3
Iron and steel and their products, not including machinery 1923-25=100	138.6	116.1	118.9	122.4	124.8	125.5	126.2	128.3	132.0	136.0	r 139.0	140.3	r 139.7
Blast furnaces, steel works, and rolling mills 1923-25=100	148	125	127	130	133	133	133	136	140	145	149	150	149
Hardware do	116	105	109	113	113	114	116	115	116	118	r 105	116	r 116
Structural and ornamental metal work 1923-25=100	106	84	86	91	96	100	100	101	103	104	105	106	r 106
Tin cans and other tinware do	132	99	103	104	109	112	113	113	122	129	131	132	r 132
Lumber and allied products do	76.4	71.3	73.6	75.2	76.3	75.5	74.0	74.2	74.6	75.9	r 78.9	78.4	r 77.4
Furniture do	102	91	93	96	97	98	98	101	104	106	108	107	r 104
Lumber, sawmills do	67	64	66	67	68	67	65	65	64	65	68	68	68
Machinery, excl. transp. equipment do	179.5	126.6	130.9	136.0	141.2	144.2	148.1	155.8	r 161.6	r 167.3	r 173.0	176.6	r 177.7
Agricultural implements (including tractors) 1923-25=100	181	143	140	143	147	140	126	158	166	170	175	182	r 181
Electrical machinery, apparatus, and supplies 1923-25=100	169	116	120	126	131	137	142	147	153	159	164	168	168
Engines, turbines, water wheels, and windmills 1923-25=100	349	197	211	218	237	239	243	245	259	275	293	314	r 321
Foundry and machine-shop products 1923-25=100	148	107	110	114	118	120	124	129	r 134	r 139	r 143	144	r 147
Machine tools* do	360	257	265	275	286	296	304	315	326	337	349	366	r 355
Radios and phonographs do	177	134	142	150	155	165	178	189	197	184	191	187	183
Metals, nonferrous, and products do	143.0	122.3	126.3	129.4	133.3	135.1	136.2	138.9	140.7	144.1	148.3	148.1	r 146.6
Brass, bronze, and copper products do	191	153	162	168	173	176	179	181	183	191	193	195	195
Stone, clay, and glass products do	99.5	84.7	88.4	90.4	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	r 98.7
Brick, tile, and terra cotta do	74	61	65	68	75	74	71	70	69	69	73	74	74
Glass do	132	112	117	117	120	116	118	121	122	124	131	130	r 130
Transportation equipment† do	201.2	140.2	143.9	145.6	150.4	152.9	154.1	r 158.9	r 164.8	r 174.6	r 196.6	192.2	r 195.0
Aircraft* do	9,440	4,243	4,447	4,731	5,089	5,398	5,509	5,813	6,121	6,538	7,208	7,960	r 8,836
Automobiles do	126	125	127	124	123	123	123	125	128	132	r 149	137	r 127
Shipbuilding* do	479	195	204	220	244	262	268	r 286	r 302	r 342	r 387	397	r 437

r Revised.

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

*New series. Adjusted estimates of employment beginning January 1929 will be shown in a subsequent issue. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.

EMPLOYMENT CONDITIONS AND WAGES—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
EMPLOYMENT—Continued													
Manufacturing, adjusted (Fed. Res.)—Cont.†													
Nondurable goods†....1923-25=100..	123.5	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.5	r 123.7	126.1	125.3	r 123.8
Chemical, petroleum, and coal prod..do....	145.9	r 122.8	r 123.9	125.3	r 126.8	r 128.1	r 129.0	r 133.6	r 136.9	r 140.7	r 142.9	145.0	r 144.6
Chemicals....do....	180	143	147	151	154	157	161	163	168	172	173	179	r 179
Paints and varnishes....do....	144	125	127	128	130	130	134	135	136	140	145	148	r 145
Petroleum refining....do....	128	121	120	120	120	120	121	121	123	125	127	127	127
Rayon and allied products....do....	325	310	311	314	310	306	308	324	330	337	326	328	324
Food and kindred products....do....	139.8	129.9	132.4	135.6	133.3	131.0	131.3	132.5	135.0	r 137.3	r 137.2	139.9	r 138.6
Baking....do....	152	144	144	144	143	145	146	148	149	151	149	152	151
Slaughtering and meat packing....do....	126	110	114	121	112	111	113	114	119	121	119	119	r 125
Leather and its manufactures....do....	99.7	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	r 98.0
Boots and shoes....do....	96	90	92	93	91	91	92	93	94	98	97	94	94
Paper and printing....do....	124.9	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	r 124.3
Paper and pulp....do....	128	115	116	116	116	117	119	120	123	125	126	128	r 128
Rubber products....do....	110.1	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	r 111.6
Rubber tires and inner tubes....do....	86	74	75	77	78	79	80	82	83	86	87	87	87
Textiles and their products†....do....	112.6	102.6	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.1	117.1	r 114.7
Fabrics†....do....	105.2	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	r 107.2
Wearing apparel....do....	124.5	114.8	118.0	121.9	122.0	120.5	119.3	119.8	124.0	127.0	135.1	129.0	r 126.6
Tobacco manufactures....do....	64.1	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.4	r 61.9
Manufacturing, unadj., by States and cities:													
State:													
Delaware....1923-25=100..	138.9	110.2	104.9	108.7	111.4	112.2	116.7	124.1	129.7	129.4	134.7	142.5	r 147.5
Illinois†....1935-39=100..	139.1	113.9	116.2	118.9	118.4	119.3	120.1	126.1	129.6	133.1	136.6	140.3	139.7
Iowa....1923-25=100..	161.5	142.4	147.0	151.1	141.8	144.4	146.7	149.6	152.3	154.9	156.6	159.1	160.1
Maryland....1929-31=100..	145.7	113.3	115.3	116.3	117.4	119.0	122.8	127.4	131.9	135.0	138.9	142.8	r 144.6
Massachusetts....1925-27=100..	100.2	84.9	85.3	87.6	87.0	90.7	92.9	94.9	96.1	97.6	99.1	99.1	99.5
New Jersey....1923-25=100..		116.6	118.0	120.5	120.0	123.1	126.5	129.2	132.3	135.3	137.6	136.4	138.4
New York....1925-27=100..	126.9	99.7	101.0	103.6	103.5	107.2	110.1	112.0	113.8	115.9	118.4	122.8	126.4
Ohio†....1935-39=100..		111.0	112.9	114.8	116.6	120.0	123.0	125.9	129.0	131.8	134.6	136.6	138.3
Pennsylvania....1923-25=100..	111.0	93.9	95.2	96.4	96.2	98.3	100.0	102.6	104.4	106.7	108.7	110.3	110.5
Wisconsin†....1925-27=100..	126.5	104.2	105.2	107.6	107.3	107.0	109.4	116.3	118.7	121.7	122.4	124.7	126.4
City or industrial area:													
Baltimore....1929-31=100..	144.9	110.3	111.7	113.1	113.5	116.4	121.1	125.1	129.9	132.9	137.3	141.7	143.7
Chicago†....1935-39=100..	139.4	113.2	115.9	119.3	118.7	117.6	116.8	124.5	128.1	130.8	135.8	138.1	138.4
Cleveland....1923-25=100..	134.2	107.8	109.4	110.0	112.4	114.1	117.4	121.7	125.3	128.5	130.1	132.7	134.1
Detroit....do....	117.3	120.2	122.0	121.5	123.0	122.1	122.5	120.3	123.8	119.6	96.0	116.0	115.0
Milwaukee....1925-27=100..	135.9	110.5	111.2	113.7	115.3	119.0	120.9	125.3	128.3	131.3	130.2	135.4	136.9
New York....do....	126.7	102.5	102.5	103.0	104.8	109.9	112.8	114.1	113.5	112.8	114.3	121.5	125.7
Philadelphia....1923-25=100..	116.3	93.7	95.7	97.1	96.7	99.4	101.3	103.6	106.7	109.1	110.5	111.8	114.3
Pittsburgh....do....	117.9	96.6	98.4	100.1	101.6	103.9	104.9	108.3	109.9	112.9	115.6	117.1	117.4
Wilmington....do....	121.7	93.4	95.7	99.6	102.3	103.4	107.1	113.5	116.5	117.1	120.0	120.9	121.3
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite....1929=100..	50.3	49.4	50.4	50.8	50.3	50.6	50.2	48.7	48.6	49.2	49.3	50.0	50.0
Bituminous coal....do....	95.0	89.2	89.8	90.1	90.2	90.6	91.1	23.5	87.9	88.1	90.3	92.6	94.2
Metalliferous....do....	79.4	72.6	72.5	72.2	72.5	73.4	74.3	77.2	77.1	78.9	79.0	r 79.9	78.8
Crude petroleum producing....do....	61.3	62.4	61.3	60.7	60.5	60.5	60.2	60.1	60.4	61.5	62.1	r 62.2	61.6
Quarrying and nonmetallic....do....	53.8	48.8	47.2	45.4	41.7	42.4	44.2	48.2	51.0	51.9	52.7	53.9	54.4
Public utilities:													
Electric light and power†....do....	93.9	92.3	91.8	91.3	90.5	90.1	90.3	91.3	92.2	93.5	94.6	r 95.2	94.6
Street railways and buses†....do....	70.1	68.7	68.7	68.4	68.3	68.0	68.2	68.3	68.9	69.1	69.5	r 69.7	69.9
Telephone and telegraph†....do....	90.6	79.1	79.2	79.7	80.4	80.9	81.8	83.2	84.6	86.3	88.3	r 89.6	90.2
Services:													
Dyeing and cleaning....do....	121.0	109.4	106.0	103.3	101.0	101.4	104.4	117.2	120.6	122.7	121.7	r 118.9	121.0
Laundries....do....	110.9	100.2	99.7	100.3	101.4	101.1	102.5	104.9	108.3	112.0	115.8	114.6	113.1
Year-round hotels....do....	95.6	93.4	92.3	92.6	92.9	93.9	94.2	95.2	96.3	95.0	94.5	r 94.5	95.3
Trade:													
Retail, total†....do....	100.9	94.3	96.3	108.1	90.5	90.7	92.5	97.8	96.1	97.8	96.7	r 96.9	99.9
General merchandising†....do....	115.6	103.5	111.4	152.2	94.0	92.9	96.6	108.7	102.5	105.1	100.9	r 103.0	112.2
Wholesale....do....	96.6	91.0	91.8	92.5	91.2	91.4	91.8	92.4	92.2	93.8	94.2	r 95.8	95.4
Miscellaneous employment data:													
Construction, Ohio†....1935-39=100..		129.3	121.1	116.0	111.3	114.6	116.8	139.8	150.8	163.0	166.5	167.7	164.7
Federal and State highways, total‡..number..		341,926	289,232	220,769	199,628	184,042	193,898	235,876	285,397	318,436	331,438	340,146	320,301
Construction (Federal and State)....do....		161,252	121,545	74,280	55,455	47,693	92,363	87,038	127,634	142,185	152,691	158,744	149,800
Maintenance (State)....do....		140,326	128,499	108,229	106,420	99,503	101,535	110,912	118,945	134,896	136,651	138,631	128,415
Federal civilian employees:													
United States....do....		1,091,931	1,114,068	1,184,344	1,153,431	1,173,152	1,202,348	1,251,283	1,306,333	1,370,110	1,391,689	1,444,985	1,487,925
District of Columbia....do....		149,389	152,538	155,914	158,610	161,862	167,081	172,876	177,328	184,236	185,182	186,931	191,588
Railway employees (class I steam railways):													
Total....thousands..		1,094	1,065	1,048	1,039	1,051	1,074	1,104	1,148	1,179	1,211	1,231	1,235
Indexes: Unadjusted....1923-25=100..	68.2	60.1	58.4	57.4	57.0	57.6	58.8	60.5	63.0	64.7	66.5	67.6	67.8
Adjusted....do....	66.3	58.4	58.0	58.8	59.4	59.9	60.5	61.0	62.3	63.3	64.8	66.0	66.5
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries)...hours..		39.9	39.6	40.1	40.2	41.0	41.2	40.7	41.3	41.7	41.0	41.2	41.6
U. S. Dept. of Labor (90 industries)...do....		39.3	38.6	39.8	39.0	40.0	40.4	40.0	40.8	41.3	40.3	41.0	40.9
Industrial disputes (strikes and lockouts):													
Beginning in month....number..	p 450	267	207	147	r 232	r 253	r 338	r 393	r 448	r 335	r 402	r 422	p 475
In progress during month....do....	p 711	419	373	277	r 341	r 379	r 486	r 575	r 642	r 538	r 581	r 624	p 765
Workers involved in strikes:													
Beginning in month....thousands..	p 272	72	62	43	92	70	116	r 511	325	140	138	r 207	p 270
In progress during month....do....	p 366	108	102	62	r 110	125	177	564	420	r 222	r 217	r 294	p 345
Man-days idle during month....do....	p 1,960	915	740	458	r 661	r 1,131	r 1,553	r 7,099	r 2,182	r 1,469	r 1,302	r 1,750	p 1,925
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file....thousands..	4,232	4,619	4,568	4,759	5,093	5,101	5,170	5,097	5,156	5,126	4,982	4,699	4,356
New and renewed....do....	1,488	1,391	1,333	1,495	1,816	1,373	1,606	1,825	1,539	1,623	1,597	1,446	1,396
Placements, total....do....	539	407	365	378	363	344	376	443	500	471	499	510	546
Unemployment compensation activities:													
Continued claims....thousands..	2,542	4,006	3,622	4,008	4,931	4,047	3,738	4,270	3,914	3,576	3,623	3,045	r 2,643
Benefit payments:													
Individuals receiving payments§...do....	430	698	676	667	826	806	762	590	659	684	611	572	r 493
Amount of payments....thous. of dol..	21,430	32,231	29,561	30,886	39,270	34,611	33,608	26,998	31,574	30,564	29,307	26,494	22,942

r Revised. p Preliminary.

§Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

†Revised series. For revisions in indicated nondurable manufacturing series, see note marked "†" on p. S-8. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and busses beginning 1932, which were subsequently revised as shown in table 27, p. 17 of the May 1940 issue. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; revised data not shown on p. 72 of the February 1941 Survey will appear in an early issue. Earlier monthly data on indexes beginning 1923 for Ohio factory and construction employment revised to 1935-39 base will be shown in a subsequent issue.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Labor turn-over in mfg. establishments:													
Accession rate..mo. rate per 100 employees..	4.87	5.52	4.65	4.11	5.54	4.92	5.62	6.04	5.95	6.31	6.00	5.43	5.16
Separation rate, total.....do....	4.13	3.23	3.06	3.16	3.41	3.15	3.40	3.89	3.86	3.71	4.24	4.14	4.53
Discharges.....do....	.28	.19	.18	.16	.18	.19	.21	.25	.24	.26	.29	.30	.31
Lay-offs.....do....	1.41	1.53	1.60	1.86	1.61	1.20	1.06	1.19	1.08	1.03	1.40	1.13	1.16
Quits and miscellaneous.....do....	2.44	1.51	1.28	1.14	1.62	1.76	2.13	2.45	2.54	2.42	2.55	2.71	3.06
PAY ROLLS													
Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100..	166.7	116.2	116.4	122.4	120.7	126.8	131.2	134.7	144.1	152.2	r152.7	r158.3	r163.0
Durable goods†.....do....	191.6	123.4	125.1	131.6	132.0	139.2	144.6	149.9	163.1	173.9	r172.4	r177.9	r184.0
Iron and steel and their products, not including machinery.....1923-25=100..	174.7	r123.5	125.8	132.9	130.8	137.0	141.2	150.9	160.9	168.6	r166.6	r172.3	r171.3
Blast furnaces, steel works, and rolling mills.....1923-25=100..	182.8	131.0	134.6	142.1	139.9	145.4	149.0	164.1	172.7	179.9	181.6	183.3	r178.6
Hardware.....do....	161.5	118.8	122.3	128.4	130.4	134.8	138.1	135.7	141.5	150.2	124.1	153.6	r156.5
Structural and ornamental metal work 1923-25=100..	124.8	79.6	78.7	86.0	89.4	93.8	97.1	103.4	113.8	120.1	r112.5	r124.9	r122.8
Tin cans and other tinware.....do....	171.6	113.1	104.1	113.1	114.8	115.7	121.8	127.3	146.4	163.2	171.3	184.7	r187.6
Lumber and allied products.....do....	92.1	73.7	70.9	71.5	68.1	70.6	72.8	75.7	78.0	83.9	r85.5	r93.7	r92.5
Furniture.....do....	121.9	91.3	90.4	92.6	84.2	90.0	93.9	95.2	102.7	110.0	110.1	116.1	r119.1
Lumber, sawmills.....do....	77.4	65.1	60.9	60.4	59.2	60.5	62.7	66.4	66.0	71.1	73.5	r80.3	r77.6
Machinery, excl. transp. equip.....do....	256.7	r145.4	149.3	163.0	167.5	176.8	186.2	197.4	217.2	229.9	r233.0	r243.4	r248.1
Agricultural implements (including tractors).....1923-25=100..	232.2	158.8	160.4	171.3	180.9	174.2	162.0	229.6	229.0	233.3	228.4	227.5	r230.7
Electrical machinery, apparatus, and supplies.....1923-25=100..	244.7	138.2	145.0	157.9	162.7	175.7	185.9	192.3	215.3	224.0	232.0	240.0	r241.4
Engines, turbines, water wheels, and windmills.....1923-25=100..	611.5	265.1	274.8	304.8	331.6	347.0	378.6	372.4	444.1	484.7	r506.9	r545.1	r569.6
Foundry and machine-shop products 1923-25=100..	197.2	111.7	114.6	126.6	128.7	136.1	143.6	152.2	166.2	177.8	176.5	r186.0	r187.8
Machine tools*.....do....	597.3	352.3	355.4	394.2	414.5	444.7	471.5	472.2	507.2	529.3	534.7	553.4	r577.8
Radios and phonographs.....do....	260.5	164.3	155.7	163.6	144.9	146.4	157.2	163.9	191.5	200.4	218.7	234.0	r254.4
Metals, nonferrous, and products.....do....	185.2	136.3	141.7	149.6	146.0	151.2	155.1	157.2	166.7	174.6	r174.3	r183.1	r187.5
Brass, bronze, and copper products.do....	262.0	190.0	201.9	218.9	220.2	224.5	236.7	234.8	246.6	r262.2	r263.8	r273.6	r273.2
Stone, clay, and glass products.....do....	110.3	83.0	82.0	85.7	79.6	82.0	85.2	91.1	97.8	100.2	98.9	r104.2	r105.5
Brick, tile, and terra cotta.....do....	76.1	55.1	54.0	56.8	54.6	54.8	56.1	62.4	69.1	71.8	73.4	77.0	r76.2
Glass.....do....	176.0	129.8	130.8	137.6	131.0	135.3	140.5	143.5	150.3	153.5	147.1	155.4	r161.0
Transportation equipment†.....do....	279.7	r163.2	166.1	169.2	176.2	190.8	197.2	191.8	217.1	240.4	229.3	224.1	r253.3
Aircraft*.....do....	12,615.4	4,639.4	5,012.9	5,356.3	5,919.7	6,440.6	6,678.3	7,134.4	7,697.3	8,212.1	9,077.7	10,462.0	r11,302.1
Automobiles.....do....	171.7	149.2	150.5	145.0	147.7	159.3	163.1	147.3	170.6	188.3	158.0	137.3	r158.9
Shipbuilding*.....do....	794.4	r244.0	237.8	287.7	307.6	338.1	365.0	395.4	433.9	505.9	r582.0	r614.6	r700.1
Nondurable goods†.....do....	138.9	108.1	106.6	112.1	108.1	112.9	116.3	117.7	122.9	127.9	r130.8	r136.3	r139.5
Chemical, petroleum, and coal products 1923-25=100..	190.7	139.3	139.4	143.9	142.1	144.8	149.1	158.3	164.9	172.4	r176.3	r179.9	r186.8
Chemicals.....do....	257.6	176.2	181.7	187.9	188.2	193.9	201.7	208.3	221.8	232.6	239.7	247.3	r250.2
Paints and varnishes.....do....	173.5	135.8	135.7	138.7	137.4	141.7	147.4	157.9	170.4	177.8	172.7	r171.5	r169.9
Petroleum refining.....do....	163.2	136.2	133.3	139.0	132.2	132.1	133.4	142.4	146.3	156.7	157.2	159.1	r166.4
Rayon and allied products.....do....	375.5	322.6	331.4	334.4	335.9	327.6	332.9	342.3	356.2	362.4	368.6	368.2	r374.3
Food and kindred products.....do....	161.9	134.2	128.8	132.4	120.2	119.6	122.4	125.2	134.7	144.4	r152.8	r165.4	r170.2
Baking.....do....	157.8	139.2	138.3	137.2	134.5	137.8	140.0	140.9	148.4	154.4	153.1	155.2	r157.4
Slaughtering and meat packing.....do....	151.1	115.8	118.9	137.3	119.7	113.5	114.2	115.1	133.1	137.8	r139.4	r142.9	r146.1
Leather and its manufactures.....do....	100.5	73.4	68.5	78.5	83.3	91.5	96.1	92.3	91.0	97.2	103.2	r104.7	r101.6
Boots and shoes.....do....	93.8	69.1	62.5	73.2	80.1	88.9	94.2	89.1	86.7	91.9	98.8	100.7	r95.3
Paper and printing.....do....	135.6	115.2	115.4	120.8	115.4	117.1	120.3	121.2	124.9	128.6	128.6	130.9	r133.3
Paper and pulp.....do....	164.4	123.8	123.8	128.5	127.5	132.5	136.4	139.1	145.6	157.7	156.9	162.7	r163.0
Rubber products.....do....	135.8	99.5	102.0	111.1	111.6	115.3	119.5	122.3	128.7	141.1	135.6	r138.8	r134.2
Rubber tires and inner tubes.....do....	108.2	86.6	89.7	96.4	97.9	99.7	102.7	106.3	111.1	122.4	118.4	r116.4	r107.3
Textiles and their products†.....do....	122.3	93.2	92.3	97.6	95.1	103.9	107.0	107.0	110.4	111.4	113.6	r119.3	123.4
Fabrics†.....do....	120.2	89.5	90.9	95.6	93.1	98.5	101.1	104.1	109.3	111.6	113.3	114.5	r118.0
Wearing apparel.....do....	119.0	94.8	89.5	95.6	93.2	108.1	112.2	106.2	105.9	104.1	r107.1	r121.7	r126.3
Tobacco manufactures.....do....	74.9	66.5	66.4	67.4	59.3	61.7	62.7	58.9	67.1	70.2	69.8	70.0	r70.4
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100..	169.4	108.7	105.3	116.9	112.9	125.1	128.1	137.3	150.1	156.0	159.9	169.5	r173.7
Illinois†.....1935-39=100..	183.7	128.0	129.4	137.3	134.8	138.3	140.8	151.6	161.6	170.5	170.2	178.7	180.5
Maryland.....1929-31=100..	224.9	141.3	145.1	150.2	151.6	155.1	161.2	174.4	189.2	196.2	202.5	207.9	r215.8
Massachusetts.....1925-27=100..	120.7	84.5	83.9	91.2	89.6	97.0	101.0	104.0	110.2	114.5	117.2	116.9	121.3
New Jersey.....1923-25=100..	....	123.3	124.9	134.8	133.2	139.1	145.6	147.5	161.1	169.0	173.7	172.1	176.4
New York.....1925-27=100..	151.6	100.5	101.5	108.2	108.2	113.6	119.2	122.6	129.0	134.2	137.5	146.4	152.6
Ohio*.....1935-39=100..	....	132.5	135.1	142.8	142.9	152.7	159.8	167.0	176.6	186.3	188.3	190.4	189.2
Pennsylvania.....1923-25=100..	135.8	96.2	96.8	102.2	99.4	104.7	108.5	114.5	121.7	127.4	126.3	131.7	131.7
Wisconsin†.....1925-27=100..	172.9	119.4	122.1	128.0	126.1	129.5	134.8	142.5	150.9	159.5	154.6	163.8	164.6
City or industrial area:													
Baltimore.....1929-31=100..	229.5	142.9	147.0	151.9	153.7	157.9	164.2	178.4	194.5	200.6	207.4	212.8	r220.9
Chicago†.....1935-39=100..	180.3	126.0	128.5	136.9	135.1	135.1	135.1	148.7	158.2	166.1	168.9	174.8	177.8
Milwaukee.....1925-27=100..	175.0	122.2	126.6	131.3	132.6	139.5	144.5	151.7	157.8	163.9	159.3	169.7	168.2
New York.....do....	135.4	98.8	97.6	101.3	103.3	109.7	115.2	115.9	118.0	119.1	123.3	134.3	142.4
Philadelphia.....1923-25=100..	149.3	98.0	100.1	106.3	103.6	110.5	114.0	114.7	126.3	134.0	136.8	139.1	144.1
Pittsburgh.....do....	150.0	103.8	105.4	113.1	109.7	114.5	118.7	131.6	138.4	143.9	140.5	146.3	144.2
Wilmington.....do....	147.7	93.9	94.9	105.8	102.5	113.6	115.9	124.1	134.9	138.8	141.3	146.0	145.8
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	49.2	32.3	37.6	42.7	38.5	45.2	42.4	24.3	33.4	51.2	34.8	51.1	49.6
Bituminous coal.....do....	122.6	83.6	84.5	91.4	87.8	90.8	93.8	15.8	107.2	107.2	105.4	r117.3	115.6
Metalliferous.....do....	88.4	71.4	69.8	72.8	70.4	71.8	72.7	78.9	81.5	85.3	79.3	r85.4	85.9
Crude petroleum producing.....do....	63.0	57.6	56.8	55.9	56.2	57.3	56.1	57.8	58.8	59.9	61.4	r61.5	63.3
Quarrying and nonmetallic.....do....	60.8	46.7	42.3	42.4	36.9	38.2	40.3	47.0	53.2	55.7	55.5	r59.3	60.6
Public utilities:													
Electric light and power†.....do....	116.0	107.0	106.9	106.0	105.1	105.4	106.1	107.6	109.6	111.4	113.5	r115.1	114.2
Street railways and buses†.....do....	78.1	70.7	70.3	73.1	70.7	71.0	72.5	72.0	72.7	76.2	75.8	r78.6	78.1
Telephone and telegraph†.....do....	117.6	102.2	103.2	103.5	103.9	104.3	106.4	107.1	110.5	111.4	113.5	r115.1	r114.2

r Revised.

†Revised series. For revisions in indexes for all manufacturing, durable goods, and nondurable goods, for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939, see table 57, p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown on p. 27 of the May 1940 Survey are available upon request. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; revised data not shown on p. 74 of the February 1941 Survey will appear in an early issue. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor)—Con.													
Services:													
Dyeing and cleaning............1929=100..	98.4	82.4	77.8	75.8	73.3	74.4	77.2	97.8	96.1	98.4	96.4	r 92.1	99.4
Laundries....do....	103.2	88.0	87.2	89.2	89.8	89.7	90.9	95.8	98.7	102.5	106.7	104.7	105.2
Year-round hotels....do....	92.0	84.2	83.6	84.1	84.1	86.1	85.7	87.1	87.9	87.4	87.6	r 88.2	89.1
Trade:													
Retail, total†....do....	97.5	85.8	87.1	97.3	83.7	84.6	86.2	91.7	91.5	95.2	r 94.0	r 94.0	95.8
General merchandising†....do....	110.3	92.3	97.5	132.9	86.5	86.6	88.3	98.6	96.0	100.1	97.5	r 99.3	107.0
Wholesale....do....	92.0	80.2	80.7	83.4	80.5	81.4	82.0	83.4	84.6	88.2	88.0	r 89.8	90.6
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..dollars..		29.84	29.73	30.28	30.61	31.41	31.80	31.89	33.12	34.26	33.70	34.10	35.10
U. S. Dept. of Labor (90 industries)....do....		27.13	26.93	27.89	27.71	28.56	29.11	29.17	30.78	31.88	r 31.22	r 31.63	32.01
Durable goods....do....		31.42	31.11	31.96	31.90	32.90	33.49	33.54	35.57	36.91	r 35.84	r 36.52	36.79
Iron and steel and their products, not including machinery....dollars..		30.97	31.01	32.18	31.46	32.21	32.65	34.40	35.71	36.40	r 35.53	r 36.12	35.65
Blast furnaces, steel works, and rolling mills....dollars..		33.04	33.43	34.65	33.66	34.51	34.94	37.87	38.98	39.46	38.90	38.81	37.89
Hardware....do....		27.74	27.56	28.03	28.30	28.84	28.95	28.64	29.89	31.26	29.26	33.11	32.97
Structural and ornamental metal work dollars..		30.02	29.26	30.80	31.01	31.67	32.35	33.71	36.13	36.98	r 34.04	r 36.82	36.45
Tin cans and other tinware....do....		25.16	23.47	25.72	25.31	24.98	25.53	26.17	27.27	27.70	27.59	28.42	28.92
Lumber and allied products....do....		21.49	20.75	21.06	20.72	21.24	21.68	22.16	22.57	23.57	23.21	r 24.65	24.47
Furniture....do....		22.49	22.23	22.64	21.42	22.32	23.03	23.22	24.35	25.12	24.68	25.43	26.01
Lumber, sawmills....do....		20.23	19.06	19.29	19.59	21.02	20.32	19.89	20.74	21.89	21.60	r 23.49	22.73
Machinery, excl. transp. equip....do....		31.71	31.65	33.13	33.35	34.26	35.02	35.20	37.17	38.00	r 37.53	r 38.19	38.38
Agricultural implements (including tractors)‡....dollars..		31.41	31.29	32.89	33.25	33.13	33.54	37.52	36.88	37.32	36.62	36.31	37.12
Electrical machinery, apparatus, and supplies....dollars..		31.26	31.61	32.95	33.00	33.87	34.46	34.41	36.68	37.01	37.06	37.44	37.28
Engines, turbines, water wheels, and windmills‡....dollars..		36.74	36.35	38.22	39.36	38.73	40.43	38.30	43.39	45.03	r 45.14	r 46.02	46.77
Foundry and machine-shop products dollars..		31.18	30.95	32.85	32.51	33.51	34.39	34.75	36.51	37.78	36.61	37.72	37.77
Machine tools*....do....		37.73	36.85	39.56	40.15	41.62	41.49	41.10	42.79	43.22	42.80	43.53	44.77
Radios and phonographs....do....		24.74	23.97	25.32	24.08	24.80	25.79	25.31	27.02	27.09	28.30	28.32	29.25
Metals, nonferrous, and products..do....		30.00	30.02	31.63	30.71	31.00	31.57	31.50	33.12	34.30	r 33.78	r 34.88	35.10
Brass, bronze, and copper prod....do....		33.64	34.17	35.80	35.22	35.20	36.45	35.70	37.10	38.42	r 38.37	r 39.17	38.53
Stone, clay, and glass products....do....		25.75	25.17	26.25	25.17	25.61	25.89	26.50	27.64	28.04	r 27.02	r 27.98	28.30
Brick, tile, and terra cotta‡....do....		21.87	21.47	22.52	21.74	22.09	22.30	23.38	24.58	24.97	24.59	25.30	25.27
Glass....do....		27.90	27.26	28.77	28.02	28.62	28.76	28.70	29.53	29.91	28.19	29.28	30.27
Transportation equipment....do....		37.39	36.39	35.96	37.66	38.44	38.80	36.41	39.90	42.69	r 40.51	r 41.23	41.74
Aircraft*....do....		32.62	32.93	33.17	34.13	35.14	35.02	35.15	35.84	35.63	36.48	38.46	38.58
Automobiles....do....		39.25	38.05	36.49	37.61	40.05	40.61	36.36	41.56	45.68	40.79	41.14	42.20
Shipbuilding*‡....do....		36.57	34.46	38.37	37.69	38.71	39.30	39.16	40.89	43.78	r 45.54	r 46.47	46.69
Nondurable goods....do....		22.28	22.08	23.09	22.64	23.23	23.63	23.62	24.48	25.11	r 25.07	r 25.38	25.75
Chemical, petroleum, and coal products dollars..		29.96	29.87	30.90	30.31	30.24	30.36	30.96	32.41	33.63	r 33.74	r 33.78	34.14
Chemicals....do....		32.39	32.72	33.33	33.10	33.50	33.93	34.24	35.48	36.00	36.38	36.65	36.54
Paints and varnishes....do....		29.60	29.35	30.15	29.86	30.22	30.46	31.57	33.05	33.81	32.63	r 32.65	32.56
Petroleum refining....do....		34.93	34.32	36.00	34.46	34.36	34.68	36.64	37.14	38.74	38.26	38.57	40.14
Rayon and allied products....do....		26.53	26.95	27.15	27.40	26.94	27.28	27.54	28.16	28.36	29.06	28.60	29.29
Food and kindred products....do....		23.82	24.43	25.78	24.89	25.25	25.74	25.56	26.68	27.08	r 26.36	r 26.31	26.54
Baking....do....		26.31	26.31	26.39	26.46	26.73	26.66	26.59	27.56	28.21	28.26	28.06	28.32
Slaughtering and meat packing..do....		27.64	26.82	28.77	26.84	26.70	26.81	27.14	29.55	29.79	r 29.43	r 30.31	30.71
Leather and its manufactures‡....do....		18.87	18.19	20.05	20.67	21.89	22.61	21.87	22.09	22.99	23.68	23.97	23.71
Boots and shoes‡....do....		17.53	16.65	18.54	19.58	20.92	21.77	20.84	20.89	21.66	22.53	22.90	22.35
Paper and printing....do....		29.35	29.35	30.37	29.75	30.04	30.67	30.54	31.13	32.01	31.70	32.04	32.26
Paper and pulp....do....		26.45	26.35	27.30	27.02	27.66	28.19	28.31	29.07	30.97	30.49	31.18	31.03
Rubber products....do....		29.31	29.45	31.13	30.85	31.20	31.67	31.62	32.82	34.70	33.18	r 33.78	32.63
Rubber tires and inner tubes....do....		34.27	34.92	36.59	36.67	37.02	37.55	37.68	38.88	41.41	39.54	r 39.17	36.15
Textiles and their products....do....		18.10	17.80	18.46	18.13	19.08	19.37	19.48	20.13	20.33	r 20.55	r 21.05	21.73
Fabrics....do....		17.95	17.71	18.28	17.93	18.61	18.89	19.33	20.09	20.28	r 20.43	20.63	21.37
Wearing apparel....do....		18.53	18.05	18.98	18.70	20.35	20.68	19.91	20.22	20.48	r 20.90	r 22.18	22.72
Tobacco manufactures....do....		18.25	18.14	18.70	17.76	17.54	17.99	16.88	18.82	19.48	19.45	19.37	20.07
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)..dollars..		.744	.747	.754	.759	.764	.769	.784	.799	.818	.822	.828	.844
U. S. Dept. of Labor (90 industries)....do....		.673	.678	.683	.689	.692	.697	.708	.726	.738	.744	.745	.758
Durable goods....do....		.739	.744	.749	.758	.762	.768	.785	.806	.822	.826	.830	.843
Iron and steel and their products, not including machinery....dollars..		.778	.781	.780	.786	.791	.795	.841	.858	.863	r .862	.871	.878
Blast furnaces, steel works, and rolling mills....dollars..		.851	.857	.858	.861	.866	.873	.954	.967	.964	.965	.968	.972
Hardware....do....		.684	.683	.681	.695	.689	.690	.693	.707	.737	r .712	.775	.782
Structural and ornamental metal work dollars..		.733	.732	.743	.743	.750	.756	.782	.825	.836	r .826	r .835	.843
Tin cans and other tinware‡....do....		.632	.635	.638	.639	.638	.639	.642	.652	.660	.664	.669	.683
Lumber and allied products....do....		.524	.526	.528	.529	.534	.541	.547	.556	.570	.577	.588	.590
Furniture....do....		.547	.555	.552	.552	.560	.565	.570	.584	.597	.601	.602	.612
Lumber, sawmills....do....		.506	.505	.507	.510	.517	.523	.530	.537	.552	.560	r .573	.572
Machinery, excl. transp. equip....do....		.749	.752	.761	.768	.772	.778	.789	.818	.832	.836	.844	.850
Agricultural implements (including tractors)‡....dollars..		.802	.806	.818	.821	.818	.820	.872	.886	.886	.890	.907	.920
Electrical machinery, apparatus, and supplies‡....dollars..		.752	.757	.766	.773	.776	.780	.782	.829	.842	.850	.853	.857
Engines, turbines, water wheels, and windmills‡....dollars..		.830	.842	.842	.869	.857	.878	.887	.936	.967	r .978	r .997	1.003
Foundry and machine-shop products dollars..		.740	.745	.755	.757	.762	.769	.780	.803	.819	.818	.826	.829
Machine tools*....do....		.769	.768	.781	.797	.801	.799	.806	.822	.831	.841	.850	.870
Radios and phonographs....do....		.618	.613	.626	.632	.640	.643	.644	.661	.664	.693	.687	.697
Metals, nonferrous, and products..do....		.712	.727	.738	.740	.740	.748	.749	.770	.794	.803	.808	.821
Brass, bronze, and copper products dollars..		.777	.802	.808	.806	.811	.822	.816	.834	r .861	r .876	r .887	.887

r Revised.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Stone, clay, and glass products...dollars	----	0.671	0.671	0.680	0.682	0.685	0.689	0.695	0.710	0.717	r 0.721	0.721	0.736
Brick, tile, and terra cotta‡......do	----	.566	.572	.582	.587	.589	.594	.606	.639	.642	.645	r .648	.653
Glass......do	----	.747	.746	.764	.772	.774	.778	.770	.769	.780	.782	.782	.815
Transportation equipment......do	----	.898	.902	.900	.911	.918	.920	.923	.945	.976	.988	.990	1.008
Aircraft*......do	----	.750	.755	.756	.776	.784	.783	.788	.794	.797	.820	.855	.856
Automobiles......do	----	.951	.957	.954	.969	.975	.982	.983	1.014	1.063	1.066	1.057	1.085
Shipbuilding*‡......do	----	.871	.884	.895	.893	.900	.890	.907	.929	.954	1.013	1.039	1.040
Nondurable goods......do	----	.609	.613	.617	.620	.621	.624	.629	.641	.650	.657	.658	.668
Chemical, petroleum, and coal products dollars	----	.757	.765	.766	.770	.770	.766	.773	.806	.824	.838	.837	.845
Chemicals‡......do	----	.798	.811	.816	.822	.826	.829	.839	.863	.864	.886	.887	.899
Paints and varnishes......do	----	.720	.733	.741	.741	.746	.749	.755	.770	.780	.781	r .784	.789
Petroleum refining......do	----	.963	.966	.968	.970	.970	.967	.995	1.008	1.020	1.030	1.025	1.083
Rayon and allied products......do	----	.685	.690	.694	.699	.702	.700	.706	.712	.722	.729	.728	.746
Food and kindred products......do	----	.610	.632	.641	.649	.651	.655	.655	.670	.672	.661	.658	.657
Baking......do	----	.635	.640	.644	.644	.644	.641	.647	.659	.665	.674	.672	.674
Slaughtering and meat packing..do	----	.684	.686	.680	.681	.685	.685	.694	.731	.738	.737	.766	.783
Leather and its manufactures‡......do	----	.553	.555	.552	.555	.564	.572	.579	.590	.599	.609	.615	.630
Boots and shoes‡......do	----	.528	.529	.526	.530	.540	.549	.555	.567	.573	.584	.590	.601
Paper and printing......do	----	.792	.793	.799	.802	.803	.807	.805	.811	.826	.825	.824	.830
Paper and pulp......do	----	.654	.656	.660	.662	.661	.664	.666	.676	.716	.727	.725	.724
Rubber products......do	----	.774	.781	.784	.788	.792	.799	.804	.816	.836	.845	.861	.859
Rubber tires and inner tubes......do	----	.962	.971	.971	.975	.981	.994	.995	1.008	1.037	1.048	1.062	1.047
Textiles and their products......do	----	.509	.504	.507	.512	.514	.517	.524	.530	.534	.550	.554	.569
Fabrics......do	----	.487	.487	.488	.492	.492	.494	.509	.520	.522	.534	.533	.551
Wearing apparel‡......do	----	.552	.539	.544	.557	.561	.561	.553	.550	.559	.582	.596	.602
Tobacco manufactures......do	----	.484	.486	.490	.498	.495	.497	.506	.509	.517	.523	.520	.525
Factory average weekly earnings, by States:													
Delaware......1923-25=100	----	95.4	97.1	104.0	98.1	107.9	106.2	107.2	112.1	116.2	114.5	114.7	113.6
Illinois†......1935-39=100	132.3	113.5	112.4	116.8	115.6	117.5	119.2	121.0	125.1	128.9	125.4	127.7	129.2
Massachusetts......1925-27=100	126.1	103.8	102.7	108.8	107.6	111.7	113.5	114.4	119.8	122.6	123.7	123.3	127.5
New Jersey......1923-25=100	----	127.5	127.6	134.9	133.8	136.1	138.5	137.5	146.6	150.4	152.1	152.1	153.6
New York......1925-27=100	119.4	100.8	100.4	104.4	104.5	106.0	108.2	109.4	113.3	115.8	116.1	119.2	120.7
Pennsylvania......1923-25=100	----	115.8	115.5	120.9	117.5	121.4	124.3	127.7	132.7	135.8	132.1	136.3	135.8
Wisconsin†......1925-27=100	136.7	114.6	116.0	119.0	117.6	121.1	123.3	122.6	127.2	131.1	126.3	131.4	130.2
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor......dol. per hour	.761	.711	.711	.711	.711	.713	.716	.725	.741	.747	.753	.753	.761
Skilled labor......do	1.52	1.48	1.48	1.48	1.47	1.47	1.47	1.48	1.49	1.49	1.50	1.50	1.52
Farm wages without board (quarterly) dol. per month	45.47	36.84	----	----	36.61	----	----	40.44	----	----	44.95	----	----
Railway wages (avg., class I)..dol. per hour	----	.725	.741	.746	.741	.758	.742	.732	.730	.733	.727	.727	.733
Road-building wages, common labor:													
United States, average......do	.49	.48	.48	.44	.43	.43	.43	.45	.48	.49	.50	.50	.49
East North Central......do	.65	.63	.63	.63	.68	.67	.65	.64	.62	.64	.66	.67	.65
East South Central......do	.37	.35	.34	.33	.35	.33	.34	.34	.34	.36	.35	.36	.37
Middle Atlantic......do	.59	.54	.56	.58	.59	.59	.58	.61	.56	.56	.55	.57	.57
Mountain......do	.63	.54	.54	.53	.51	.53	.52	.54	.57	.60	.60	.59	.62
New England......do	.54	.51	.56	.58	.55	.59	.58	.57	.53	.52	.55	.55	.55
Pacific......do	.80	.70	.72	.71	.70	.72	.70	.72	.73	.73	.73	.76	.79
South Atlantic......do	.36	.34	.35	.34	.34	.34	.34	.36	.36	.35	.36	.36	.36
West North Central......do	.52	.49	.49	.48	.47	.48	.47	.45	.49	.51	.51	.50	.50
West South Central......do	.41	.38	.37	.38	.38	.38	.39	.40	.40	.39	.39	.40	.42
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol	----	216	209	218	222	215	216	209	199	188	167	161	159
Assistance to recipients:§													
Special types of public assistance......do	----	54	55	56	57	58	58	59	59	r 60	60	60	61
Old-age assistance*......do	----	41	41	42	43	43	43	44	44	46	45	46	46
General relief......do	----	29	29	30	31	29	29	26	23	21	20	20	19
Subsistence payments certified by the Farm Security Administration......mil. of dol	----	1	1	1	2	2	2	2	1	2	(a)	(a)	(a)
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps...mil. of dol	----	18	19	16	17	18	16	15	15	13	12	11	11
National Youth Administration:													
Student work program......do	----	2	3	3	3	3	3	3	3	3	(a)	(a)	(a)
Out-of-school work program......do	----	5	5	6	8	9	9	8	8	8	7	8	7
Work Projects Administration......do	----	102	94	102	104	94	97	94	88	81	67	61	60
Other Federal agency projects financed from emergency funds†......mil. of dol	----	4	4	3	2	2	1	1	1	1	1	1	p 1
Earnings on regular Federal construction projects*......mil. of dol	----	56	69	86	103	114	111	116	106	110	119	130	p 138

FINANCE

BANKING	October 1941	October 1940	November 1940	December 1940	January	February	March	April	May	June	July	August	September
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total......mil. of dol	185	187	197	209	213	212	217	220	215	213	210	197	177
Held by accepting banks, total......do	138	149	159	167	168	164	170	170	164	161	161	148	131
Own bills......do	90	96	99	100	103	99	107	105	105	101	106	100	85
Bills bought......do	47	53	60	67	65	65	63	66	60	59	55	47	46
Held by others●......do	47	38	38	42	45	48	47	49	51	52	49	50	46
Commercial paper outstanding......do	378	252	232	218	232	241	263	275	295	299	330	354	371

r Revised. a Less than $500,000. ●None held by Federal Reserve banks. p Preliminary.

¶Construction wage rates as of November 1, 1941: common labor, $0.768; skilled labor, $1.52.

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

†Revised series. Indexes for Illinois revised to a 1935–39 base; for factors for converting indexes on a 1925–27 base beginning 1935, see p. 29 of the January 1941 Survey. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. Total public assistance and "other Federal agency projects financed from emergency funds" revised to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1933 will appear in a subsequent issue.

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

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

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil. of dol.	2,924	3,008	2,986	2,973	2,964	2,970	2,976	2,982	2,988	2,988	2,986	2,975	2,954
Farm mortgage loans, total do	2,395	2,517	2,508	2,500	2,489	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411
Federal land banks do	1,786	1,862	1,856	1,851	1,844	1,842	1,836	1,830	1,824	1,818	1,811	1,804	1,795
Land Bank Commissioner do	610	655	652	648	645	643	640	637	634	630	626	622	616
Loans to cooperatives, total do	119	96	96	93	92	91	88	85	90	90	96	99	111
Banks for cooperatives, incl. central bank mil. of dol.	101	79	77	75	75	74	70	68	74	74	80	83	94
Agr. Mktg. Act revolving fund do	16	17	17	16	16	16	16	16	16	16	16	16	16
Short term credit, total† do	410	394	383	381	382	393	413	431	440	450	453	450	431
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂ mil. of dol.	219	191	188	187	186	192	203	212	217	225	227	229	225
Other financing institutions do	39	35	34	34	35	36	37	39	40	42	44	45	43
Production credit associations do	194	180	173	172	174	182	195	207	215	221	224	221	208
Regional agr. credit corporations do	7	6	6	6	6	6	6	6	6	7	7	7	7
Emergency crop loans† do	121	122	119	118	117	119	125	129	130	130	129	128	125
Drought relief loans do	49	51	51	50	50	50	50	50	50	50	50	49	49
Joint-stock land banks, in liquidation do	36	51	51	48	47	46	45	44	44	43	41	39	38
Bank debits, total (141 cities) do	46,463	36,317	35,771	42,952	37,645	32,725	40,988	38,731	39,919	42,135	40,948	r 39,112	39,964
New York City do	19,148	14,952	14,952	18,626	15,147	13,268	17,402	15,657	16,124	17,282	16,288	15,079	15,654
Outside New York City do	27,315	21,365	20,819	24,327	22,498	19,457	23,586	23,074	23,795	24,853	24,660	r 24,033	24,310
Federal Reserve banks, condition, end of mo.:													
Assets, total mil. of dol.	24,211	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	23,704	23,828	23,833	24,026
Res. bank credit outstanding, total do	2,309	2,412	2,304	2,274	2,250	2,265	2,243	2,234	2,280	2,267	2,293	2,275	2,264
Bills bought do	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted do	6	4	4	3	2	3	3	2	4	2	5	11	11
United States securities do	2,184	2,333	2,199	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184
Reserves, total do	20,841	19,632	19,881	20,036	20,285	20,366	20,436	20,533	20,615	20,583	20,603	20,571	20,712
Gold certificates do	20,572	19,289	19,586	19,760	19,913	20,031	20,112	20,204	20,325	20,322	20,317	20,314	20,461
Liabilities, total do	24,211	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	23,704	23,828	23,833	24,026
Deposits, total do	15,466	16,218	16,191	16,127	16,396	16,351	16,272	16,220	16,132	15,863	15,781	15,521	15,489
Member bank reserve balances do	12,580	14,208	14,215	14,026	13,930	14,203	13,371	13,524	13,724	13,051	13,151	12,794	13,228
Excess reserves (estimated) do	4,557	6,960	6,849	6,615	6,380	6,534	5,776	5,771	5,801	5,210	5,215	4,796	5,169
Federal Reserve notes in circulation do	7,432	5,577	5,743	5,931	5,884	6,022	6,143	6,282	6,503	6,724	6,857	7,080	7,234
Reserve ratio percent	91.0	90.1	90.6	90.8	91.0	91.0	91.2	91.3	91.1	91.1	91.0	91.0	91.2
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted mil. of dol.	24,258	21,858	22,189	22,299	22,932	23,431	23,093	23,712	24,311	23,949	24,544	24,349	24,277
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	23,662	21,266	21,771	22,324	22,401	22,812	22,518	23,173	23,612	23,667	24,029	23,719	23,894
States and political subdivisions do	1,889	1,651	1,495	1,595	1,579	1,820	1,747	1,903	1,870	1,604	1,750	1,876	1,906
United States Government do	653	506	509	451	214	332	396	386	390	463	470	591	580
Time, except interbank, total do	5,459	5,371	5,397	5,455	5,448	5,478	5,465	5,476	5,449	5,443	5,444	5,445	5,448
Individuals, partnerships, and corporations mil. of dol.	5,285	5,171	5,180	5,234	5,240	5,273	5,269	5,269	5,240	5,243	5,260	5,268	5,267
States and political subdivisions do	153	175	192	196	185	179	171	181	183	174	158	156	160
Interbank, domestic do	9,357	8,707	8,843	9,065	9,076	9,253	9,343	9,043	9,220	9,272	9,078	9,355	9,669
Investments, total do	18,379	15,693	15,774	16,137	16,368	16,955	17,124	17,680	17,689	17,872	18,199	18,335	18,101
U. S. Govt. direct obligations, total do	11,318	9,374	9,543	9,719	9,950	10,334	10,578	10,812	10,974	11,255	11,279	11,251	r 10,982
Bills do	797	736	784	611	685	727	742	869	929	1,080	1,074	1,019	785
Bonds do	8,277	6,804	6,898	6,978	7,051	7,052	7,653	7,753	7,833	7,929	7,952	7,949	7,917
Notes do	2,244	1,834	1,861	2,130	2,214	2,555	2,183	2,190	2,212	2,246	2,253	2,283	2,280
Obligations guaranteed by U. S. Government mil. of dol.	3,330	2,627	2,707	2,743	2,744	2,766	2,753	3,115	3,022	3,038	3,309	3,316	3,319
Other securities do	3,731	3,692	3,524	3,675	3,674	3,855	3,793	3,753	3,693	3,579	3,611	3,768	3,800
Loans, total do	11,203	8,909	9,128	9,390	9,308	9,495	9,828	9,870	10,226	10,453	10,572	10,903	11,024
Commerc'l, indust'l, and agricult'l do	6,554	4,773	4,911	5,018	5,076	5,227	5,465	5,532	5,673	5,897	6,047	6,222	6,447
Open market paper do	419	304	299	301	314	319	347	354	367	371	388	397	397
To brokers and dealers in securities do	531	410	467	584	458	478	504	465	571	529	478	607	494
Other loans for purchasing or carrying securities mil. of dol.	431	455	460	465	459	455	454	445	451	453	439	436	428
Real estate loans do	1,265	1,222	1,228	1,230	1,229	1,232	1,228	1,235	1,239	1,244	1,253	1,256	1,257
Loans to banks do	37	36	39	37	35	36	52	40	42	40	43	45	39
Other loans do	1,966	1,709	1,724	1,755	1,737	1,748	1,778	1,799	1,883	1,919	1,924	1,940	1,962
Installment loans to consumers:*													
By credit unions:													
Loans made do	25.2	26.5	25.1	29.0	25.2	26.4	31.8	34.3	35.3	32.7	30.8	29.6	24.0
Repayments do	28.0	24.8	24.3	25.6	26.4	24.4	26.4	26.5	28.3	26.8	27.1	27.0	25.9
Amount outstanding, end of month do	217.7	185.0	185.8	189.2	188.0	190.0	195.4	203.2	210.2	216.1	219.8	222.4	220.5
By industrial banking companies:													
Loans made do	43.1	44.4	43.7	48.6	44.7	42.4	50.7	51.6	52.5	51.8	49.5	46.1	38.4
Repayments do	44.6	43.8	43.1	44.6	44.1	42.4	47.5	46.6	47.5	47.0	46.7	46.1	34.4
Amount outstanding, end of month do	303.6	283.1	283.7	287.7	288.3	288.3	291.5	296.5	301.5	306.3	309.1	309.1	305.5
By personal finance companies:													
Loans made do	76.3	74.3	77.4	107.6	68.2	67.0	84.9	88.9	85.3	87.0	85.0	86.2	68.5
Repayments do	79.3	74.1	74.8	89.3	70.1	69.0	80.3	81.0	80.0	79.3	80.9	81.3	74.5
Amount outstanding, end of month do	527.0	484.5	487.1	505.4	503.5	501.5	506.1	514.0	519.3	527.0	531.1	536.0	530.0
Money and interest rates:§													
Bank rates to customers:													
New York City percent	----	----	----	2.00	----	----	2.06	----	----	1.95	----	----	1.98
7 other northern and eastern cities do	----	----	----	2.53	----	----	2.53	----	----	2.58	----	----	2.62
11 southern and western cities do	----	----	----	3.36	----	----	3.25	----	----	3.23	----	----	3.29
Discount rate (N. Y. F. R. Bank) do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days percent	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4–6 months do	½	½–⅝	½–⅝	½–⅝	½–⅝	½–⅝	½–⅝	½–⅝	½–⅝	½–⅝	½	½	½
Time loans, 90 days (N. Y. S. E.) do	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1½	1¼	1¼	1¼	1¼	1¼

r Revised.

♂To avoid duplication these loans are excluded from the totals.

§For bond yields see p. S–18.

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

†Revised series. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "†" on p. 76 of the February 1941 Survey.

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
BANKING—Continued													
Money and interest rates—Continued.													
Open market rates, N. Y. C.—Continued.													
Average rate:													
Call loans, renewal (N. Y. S. E.) percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days§ do	.09	.02	.02	.02	.02	.04	.11	.10	.11	.12	.12	.13	.10
Av. yield, U. S. Treas. notes, 3–5 yrs.♂ do	.41	.43	.34	.35	.43	.55	.50	.52	.44	.38	.37	.33	.34
Savings deposits:													
Savings banks in New York State:													
Amount due depositors mil. of dol	5,554	5,635	5,639	5,688	5,664	5,652	5,661	5,627	5,604	5,628	5,575	5,555	5,555
U. S. Postal Savings:													
Balance to credit of depositors do	1,317	1,296	1,299	1,304	1,314	1,318	1,320	1,317	1,310	1,304	1,307	1,309	1,311
Balance on deposit in banks do	29	38	37	36	34	33	31	30	30	30	r 29	29	29
COMMERCIAL FAILURES†													
Grand total number	809	1,111	1,024	1,086	1,124	1,129	1,211	1,149	1,119	970	908	954	735
Commercial service, total do	29	44	40	48	43	66	58	35	40	36	40	46	46
Construction, total do	57	71	53	57	54	58	60	70	63	51	59	76	39
Manufacturing and mining, total do	138	200	196	188	161	182	188	191	181	166	165	166	123
Mining (coal, oil, miscellaneous) do	3	6	6	6	7	7	12	8	6	4	9	3	5
Chemicals and allied products do	8	8	15	13	7	7	10	8	4	8	4	5	7
Food and kindred products do	39	40	29	30	27	25	39	44	36	25	36	46	42
Iron and steel products do	4	7	14	6	6	5	5	7	3	5	6	8	7
Leather and leather products do	5	6	7	10	6	7	5	4	10	6	5	12	3
Lumber and products do	18	21	22	20	15	24	22	18	22	22	18	10	11
Machinery do	8	14	11	6	5	15	6	13	5	7	6	7	7
Paper, printing, and publishing do	13	20	19	11	16	13	18	14	14	19	19	18	4
Stone, clay, and glass products do	3	3	1	3	4	2	4	6	6	4	1	3	3
Textile-mill products and apparel do	23	54	44	59	44	42	35	36	52	48	34	31	17
Transportation equipment do	2	2	4	1	1	5	1	3	3	3	2	2	2
Miscellaneous do	12	19	24	23	23	30	31	30	20	15	25	21	15
Retail trade, total do	516	681	646	691	771	719	800	745	735	619	570	585	460
Wholesale trade, total do	69	115	89	102	95	104	105	108	100	98	74	81	67
Liabilities, grand total thous. of dol	7,333	12,715	16,572	13,309	11,888	13,483	13,444	13,827	10,065	9,449	13,422	11,134	9,393
Commercial service, total do	358	574	596	665	359	552	855	573	647	401	500	672	447
Construction, total do	577	854	838	1,043	599	836	765	1,120	913	684	1,072	1,732	594
Manufacturing and mining, total do	2,879	5,247	9,090	5,928	4,217	5,983	3,647	4,421	2,777	3,155	6,698	3,799	4,189
Mining (coal, oil, miscellaneous) do	146	361	3,067	117	197	294	394	202	104	157	429	56	99
Chemicals and allied products do	73	432	444	441	88	172	78	103	19	82	55	61	185
Food and kindred products do	1,027	1,074	1,512	2,347	894	1,052	1,051	1,493	807	451	731	1,503	2,262
Iron and steel and products do	128	92	369	708	555	354	215	257	93	88	126	280	66
Leather and leather products do	117	100	75	158	214	127	56	20	110	188	72	314	37
Lumber and products do	333	227	358	254	293	765	282	451	215	201	597	165	342
Machinery do	229	142	175	72	29	503	85	271	119	113	346	95	477
Paper, printing and publishing do	142	890	250	259	524	185	523	240	168	251	584	712	103
Stone, clay, and glass products do	28	69	25	422	163	24	25	250	95	16	272	55	17
Textile-mill products and apparel do	238	1,443	838	873	820	600	359	434	712	1,030	562	357	167
Transportation equipment do	269	37	1,399	15	7	619	119	55	175	328	36	45	7
Miscellaneous do	149	380	578	262	433	1,288	460	645	160	250	2,888	156	427
Retail trade, total do	2,790	4,194	4,699	4,097	5,084	4,501	6,128	3,970	4,765	3,591	3,579	3,492	3,239
Wholesale trade, total do	729	1,846	1,349	1,576	1,629	1,611	2,049	3,743	963	1,618	1,573	1,439	924
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total‡ mil. of dol	------	24,963	25,076	25,170	25,299	25,400	25,551	25,655	25,752	25,888	26,002	26,106	------
Mortgage loans, total do	------	4,670	4,694	4,697	4,710	4,727	4,744	4,759	4,778	4,796	4,820	4,851	------
Farm do	------	666	664	663	658	665	663	666	669	673	674	721	------
Other do	------	4,004	4,030	4,034	4,052	4,062	4,081	4,093	4,109	4,123	4,146	4,130	------
Real-estate holdings do	------	1,707	1,701	1,661	1,653	1,643	1,632	1,618	1,607	1,605	1,593	1,585	------
Policy loans and premium notes do	------	2,425	2,413	2,398	2,383	2,371	2,358	2,347	2,335	2,325	2,312	2,302	------
Bonds and stocks held (book value), total mil. of dol	------	14,769	14,851	15,034	15,032	14,971	15,116	15,185	15,243	15,418	15,582	15,718	------
Gov't. (domestic and foreign), total do	------	6,819	6,866	6,889	6,883	6,744	6,778	6,792	6,788	6,914	6,987	7,047	------
U. S. Government do	------	4,983	5,010	5,036	5,045	4,910	4,943	4,961	4,962	5,082	5,157	5,191	------
Public utility do	------	3,622	3,619	3,784	3,775	3,794	3,879	3,931	3,965	3,972	4,043	4,068	------
Railroad do	------	2,731	2,745	2,689	2,702	2,717	2,719	2,717	2,720	2,711	2,737	2,748	------
Other do	------	1,597	1,621	1,672	1,672	1,716	1,740	1,745	1,770	1,821	1,815	1,855	------
Cash do	------	933	955	862	1,006	1,166	1,144	1,192	1,201	1,202	1,171	1,120	------
Other admitted assets do	------	459	462	518	515	522	557	554	588	542	524	530	------
Insurance written: ⊗													
Policies and certificates, total number thousands	820	798	721	800	689	727	816	784	812	738	731	731	738
Group do	42	35	28	67	30	32	43	24	37	33	50	44	62
Industrial do	499	506	468	494	439	464	514	502	516	459	438	450	431
Ordinary do	279	256	226	238	219	231	259	259	259	246	243	237	245
Value, total thous. of dol	730,327	648,903	560,912	694,740	573,124	589,370	646,925	661,627	660,075	649,617	661,422	646,769	699,549
Group do	74,794	55,244	34,256	108,003	35,744	44,251	42,721	51,096	49,812	64,450	84,206	73,412	130,229
Industrial do	148,388	146,465	134,859	142,371	126,458	136,166	148,978	147,462	151,391	135,633	128,783	131,329	128,493
Ordinary do	507,145	447,194	391,797	444,366	410,922	408,953	455,226	463,069	458,872	449,534	448,433	442,028	440,827
Premium collections, total⊗ do	------	246,403	251,508	357,173	285,226	264,175	280,753	261,495	265,108	272,173	271,482	245,173	251,887
Annuities do	------	21,941	28,454	51,185	39,681	23,640	26,494	21,414	25,589	29,859	33,693	20,732	21,478
Group do	------	12,368	11,844	14,956	15,336	15,932	13,561	12,965	14,142	12,519	13,782	13,149	13,828
Industrial do	------	51,766	56,278	91,469	60,863	56,279	62,514	61,977	56,964	61,120	52,341	56,423	60,842
Ordinary do	------	160,328	154,932	199,563	169,346	168,324	178,184	165,139	168,613	168,675	171,666	154,869	155,739
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total do	658,339	573,504	505,474	596,534	522,762	537,557	598,217	597,203	604,162	594,164	582,292	581,171	581,998
New England do	51,195	44,112	38,381	40,072	43,440	46,549	46,533	47,503	49,078	47,099	47,531	44,850	45,204
Middle Atlantic do	181,013	158,087	139,103	159,584	151,318	148,981	160,635	161,810	161,514	154,975	153,032	147,610	148,781
East North Central do	152,179	130,687	115,940	137,459	121,164	126,136	138,612	136,931	140,480	134,008	132,766	131,895	131,367
West North Central do	59,526	56,173	47,328	58,527	46,963	49,509	54,634	56,020	57,076	55,069	56,182	55,746	55,457
South Atlantic do	66,130	56,987	50,654	61,072	49,473	50,217	59,030	60,599	61,160	63,413	57,946	61,535	61,115
East South Central do	24,845	21,624	19,440	25,230	19,207	20,201	25,156	24,583	24,524	26,792	23,347	24,233	26,556
West South Central do	45,507	41,778	37,908	46,644	35,973	39,829	47,986	43,591	41,650	45,385	43,173	44,993	43,619
Mountain do	16,507	14,747	12,924	16,370	12,348	12,481	14,517	15,854	15,692	15,355	15,110	15,624	15,337
Pacific do	61,437	49,309	43,796	51,576	42,876	43,654	51,114	50,312	52,988	52,068	53,205	54,685	54,562
Lapse rates 1925–26=100	------	------	------	93	------	------	------	------	------	87	------	------	------

‡37 companies through 1940 and 36 companies in 1941 having 82 percent of total assets of all United States legal reserve companies.
⊗40 companies through 1940 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all United States legal reserve companies.
§Tax-exempt bills prior to March 1941; taxable bills thereafter. ♂Tax-exempt notes.
†Revised series. For data beginning January 1940 and an explanation of the revision, see p. 32 of the March 1941 Survey. For previous revision of 1939 data, see p. 31 of the March 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:⊙													
Argentina .... dol. per paper peso	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
Brazil, official .... dol. per milreis	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India .... dol. per rupee	.302	.302	.302	.302	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada .... dol. per Canadian dol	.888	.863	.869	.866	.848	.837	.850	.877	.874	.882	.883	.890	.891
Chile .... dol. per peso	(2)	.052	.052	.052	.052	.052	.052	.052	[1] .052	(2)	(2)	(2)	(2)
Colombia .... do	.570	.570	.570	.571	.571	.570	.570	.570	.570	.570	.570	.570	.570
Germany .... dol. per reichsmark	(2)	.400	.400	.400	.400	.400	.400	.400	.400	[3] .400	(2)	(2)	(2)
Italy .... dol. per lira	(2)	.050	.050	.050	.050	.050	.050	.050	.051	[3] .053	(2)	(2)	(2)
Japan .... dol. per yen	(2)	.234	.234	.234	.234	.234	.234	.234	.234	.234	[4] .234	(2)	(2)
Mexico .... dol. per peso	.206	.203	.204	.204	.205	.205	.205	.205	.205	.205	.205	.205	.205
Sweden .... dol. per krona	(2)	.238	.238	.238	.238	.238	.238	.238	.238	[3] .238	(2)	(2)	(2)
United Kingdom .... dol. per £	4.033	4.033	4.036	4.035	4.034	4.030	4.032	4.025	4.031	4.032	4.032	4.032	4.033
Gold:													
Monetary stock, U. S .... mil. of dol	22,800	21,506	21,801	21,995	22,116	22,232	22,367	22,506	22,575	22,624	22,675	22,719	22,761
Movement, foreign:													
Net release from earmark⊗ ... thous. of dol	−32,230	−117,947	−39,495	7,417	−52,812	−46,153	213	−10,494	−3,846	−3,980	−27,728	−31,202	−46,786
Exports .... do	3	17	6	3	4	6	3	2	5	7	13	6	5
Imports .... do	40,444	325,981	330,113	137,178	234,246	108,615	118,569	171,994	34,835	30,719	37,055	36,979	65,707
Production, estimated world total, outside U. S. S. R .... thous. of dol	--------	113,330	108,080	107,800	106,015	100,450	106,365	105,525	r 105,140	r 105,875	p 110,215	--------	--------
Reported monthly, total¶ .... do	--------	97,803	92,522	91,852	90,373	84,090	89,526	88,486	88,114	p 88,950	p 92,819	p 91,673	p 94,215
Africa .... do	--------	47,548	46,711	46,289	47,279	44,411	47,089	46,292	47,686	p 46,168	p 48,053	p 47,429	p 47,106
Canada .... do	--------	16,386	15,775	15,780	15,199	14,446	15,629	15,384	15,721	15,890	15,983	r 16,353	p 15,578
United States .... do	--------	22,004	19,952	19,694	16,646	15,408	16,023	16,413	16,022	16,468	18,537	17,487	20,881
Receipts at mint, domestic (unrefined) fine ounces	338,233	447,526	397,336	338,006	296,624	233,065	275,091	292,251	254,137	255,262	358,603	322,506	385,350
Currency in circulation, total .... mil. of dol	10,364	8,300	8,522	8,732	8,593	8,781	8,924	9,071	9,357	9,612	9,732	9,995	10,163
Silver:													
Exports .... thous. of dol	70	87	68	123	319	817	1,048	1,212	615	210	353	207	348
Imports .... do	4,221	4,857	4,721	4,690	4,576	3,292	4,489	4,346	3,347	4,099	4,686	3,561	3,356
Price at New York .... dol. per fine oz	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348
Production, world .... thous. of fine oz	--------	22,900	23,145	20,645	24,329	23,208	r 22,774	r 22,394	r 20,359	23,331	--------	--------	--------
Canada§ .... do	--------	1,673	1,708	1,642	1,557	1,357	1,802	1,484	1,902	2,058	1,852	1,660	--------
Mexico .... do	--------	7,090	7,104	4,568	8,750	7,792	6,339	7,152	3,769	8,062	6,726	--------	--------
United States .... do	--------	5,609	6,367	6,499	5,733	6,009	6,445	5,843	6,465	5,047	6,310	6,277	5,620
Stocks, refinery, end of month: United States .... do	--------	1,522	2,107	1,730	1,792	1,340	2,382	1,619	2,181	2,324	2,235	2,803	1,231
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)‡ mil. of dol	--------	--------	--------	288.7	--------	--------	280.8	--------	--------	270.3	--------	--------	--------
Autos, parts, and accessories (28 cos.) do	--------	--------	--------	87.2	--------	--------	88.5	--------	--------	81.5	--------	--------	--------
Chemicals (13 cos.) .... do	--------	--------	--------	31.1	--------	--------	34.5	--------	--------	35.1	--------	--------	--------
Food and beverages (19 cos.) .... do	--------	--------	--------	25.9	--------	--------	18.9	--------	--------	21.5	--------	--------	--------
Machinery and machine manufacturing (17 cos.) .... mil. of dol	--------	--------	--------	12.0	--------	--------	10.9	--------	--------	12.5	--------	--------	--------
Metals and mining (12 cos.) .... do	--------	--------	--------	8.6	--------	--------	6.4	--------	--------	5.5	--------	--------	--------
Petroleum (13 cos.) .... do	--------	--------	--------	9.2	--------	--------	13.3	--------	--------	15.9	--------	--------	--------
Steel (11 cos.) .... do	--------	--------	--------	65.2	--------	--------	66.1	--------	--------	49.7	--------	--------	--------
Miscellaneous (54 cos.)‡ .... do	--------	--------	--------	49.5	--------	--------	42.2	--------	--------	48.6	--------	--------	--------
Public utilities, except steam railways and telephone companies (net income) (52 cos.) mil. of dol	--------	--------	--------	54.4	--------	--------	61.3	--------	--------	53.6	--------	--------	--------
Federal Communications Commission:													
Telephones (net op. income) (91 cos.) do	--------	--------	--------	62.9	--------	--------	70.9	--------	--------	73.6	--------	--------	--------
Interstate Commerce Commission:													
Railways, class I (net income) .... do	--------	--------	--------	124.5	--------	--------	69.9	--------	--------	103.2	--------	--------	--------
Standard and Poor's Corporation (earnings):△													
Combined index, unadjusted● ....1926=100	--------	--------	--------	111.6	--------	--------	p 108.2	--------	--------	p 110.7	--------	--------	--------
Industrials (119 cos.) .... do	--------	--------	--------	114.1	--------	--------	113.0	--------	--------	p 111.8	--------	--------	p 109.5
Railroads (class 1)● .... do	--------	--------	--------	71.2	--------	--------	40.9	--------	--------	p 56.4	--------	--------	--------
Utilities (13 cos.) .... do	--------	--------	--------	140.0	--------	--------	p 150.5	--------	--------	p 138.3	--------	--------	--------
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month .... mil. of dol	53,584	44,140	44,277	45,039	45,890	46,117	47,176	47,236	47,737	48,979	r 49,540	50,921	51,346
Public issues:													
Interest bearing .... do	46,377	38,462	38,502	39,102	39,908	40,028	40,901	40,972	41,342	42,285	r 42,669	43,901	44,133
Noninterest bearing .... do	544	577	566	568	557	554	593	557	561	574	548	550	556
Special issues to government agencies and trust funds .... mil. of dol	6,664	5,102	5,209	5,370	5,426	5,534	5,683	5,707	5,834	6,120	6,324	6,470	6,658
Obligations fully guaranteed by U. S. Gov't.:													
Total amount outstanding♂† ... mil. of dol	6,930	5,790	5,901	5,901	5,901	5,901	r 5,905	6,550	6,359	6,360	6,930	6,928	6,929
By agencies:♂													
Federal Farm Mortgage Corp .... do	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation† do	2,409	2,602	2,600	2,600	2,600	2,600	2,600	2,600	2,409	2,409	2,409	2,409	2,409
Reconstruction Finance Corp .... do	2,101	1,097	1,097	1,097	1,097	1,097	1,097	1,741	1,741	1,741	2,101	2,101	2,101
Expenditures, total† .... thous. of dol	2,089,336	870,241	817,888	1,187,277	1,117,844	1,077,438	1,400,675	1,316,452	1,142,207	1,545,602	1,600,253	1,563,712	1,882,011
National defense* .... do	1,527,001	297,356	378,564	470,072	568,693	584,040	748,345	763,061	836,881	811,995	959,880	1,124,095	1,319,955
Agricultural adjustment program* ... do	57,865	95,920	102,339	104,596	94,912	87,106	89,814	60,866	27,295	22,025	44,232	26,764	32,456
Unemployment relief* .... do	109,414	144,990	137,865	155,299	145,630	137,740	159,068	147,843	145,432	134,776	132,075	105,707	108,493
Transfers to trust account† .... do	45,010	6,882	26,043	4,985	25,775	28,625	22,550	28,075	11,580	9,565	168,554	14,311	6,200
Interest on debt* .... do	74,604	73,241	10,597	218,934	25,109	20,507	150,211	73,335	11,503	339,431	24,828	8,556	169,359
Debt retirements .... do	6,710	1,244	792	15,223	7,214	2,122	1,539	1,171	1,335	17,128	2,654	34,223	7,951
All other* .... do	268,731	250,607	161,687	218,167	250,512	217,299	229,148	242,100	108,181	210,681	268,029	250,054	237,599

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

FINANCE—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total .... thous. of dol	488,758	365,351	484,796	740,929	371,605	673,690	1,566,871	602,443	541,159	1,277,092	455,556	553,833	1,136,079
Receipts, net* .... do	445,293	333,258	362,078	740,226	339,778	541,352	1,566,408	565,418	393,683	1,276,009	412,942	396,510	1,134,914
Customs .... do	34,040	29,371	27,923	29,783	33,257	31,630	39,950	49,197	41,060	38,217	36,743	34,511	36,114
Internal revenue, total .... do	431,294	318,578	438,484	692,937	319,169	502,046	1,513,017	352,005	482,858	1,211,087	399,783	500,189	1,076,506
Income taxes† .... do	68,308	44,039	48,906	428,722	62,759	104,408	1,207,513	74,881	63,271	916,170	83,668	58,674	779,917
Social security taxes .... do	48,910	37,614	138,013	34,498	46,613	193,379	34,131	43,053	165,204	31,817	47,926	172,696	37,197
Taxes from:													
Admissions to theaters, etc.⊗ .... do	2,312	2,021	2,194	2,208	1,881	1,910	2,098	1,744	1,730	1,690	2,222	2,246	2,107
Capital stock transfers, etc.⊗ .... do	1,044	772	887	1,306	1,271	1,025	801	842	770	754	787	927	691
Government corporations and credit agencies:													
Assets, except interagency, total ... mil. of dol	....	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076
Loans and preferred stock, total .... do	....	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864
Loans to financial institutions (incl. preferred stock) .... mil. of dol	....	1,198	1,208	1,221	1,174	1,136	1,115	1,103	1,099	1,115	1,101	1,076	1,075
Loans to railroads .... do	....	512	515	516	523	518	523	523	505	505	497	497	497
Home and housing mortgage loans .... do	....	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427
Farm mortgage and other agricultural loans .... mil. of dol	....	3,302	3,280	3,257	3,208	3,212	3,251	3,334	3,288	3,227	3,191	3,152	3,128
All other .... do	....	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738
U. S. obligations, direct and fully guaranteed .... mil. of dol	....	834	827	829	850	863	880	897	905	925	947	967	968
Business property .... do	....	597	601	593	599	600	602	608	623	636	653	664	671
Property held for sale .... do	....	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710
All other assets .... do	....	1,260	1,296	1,257	1,367	1,392	1,501	1,685	1,389	1,415	1,930	1,800	1,862
Liabilities, other than interagency, total .... mil. of dol	....	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231
Bonds, notes, and debentures:													
Guaranteed by the U. S .... do	....	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937
Other .... do	....	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434
Other liabilities, including reserves .... do	....	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859
Privately owned interests .... do	....	412	413	415	417	418	421	422	423	424	425	426	427
Proprietary interests of the U. S. Government .... mil. of dol	....	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418
Reconstruction Finance Corporation, loans outstanding, end of month:¶													
Grand total† .... thous. of dol	2,820,257	1,648,746	1,697,386	r1,712,635	r1,804,249	r1,939,886	r1,982,357	2,020,115	2,088,893	2,152,843	2,230,358	2,363,687	2,541,142
Section 5 as amended, total .... do	725,550	720,324	751,498	763,653	770,730	768,580	773,899	771,727	752,300	751,305	740,224	737,864	738,058
Banks and trust companies, including receivers .... thous. of dol	85,310	83,110	109,214	115,028	112,026	108,771	105,808	102,702	99,304	96,702	92,938	89,787	88,088
Building and loan associations .... do	3,266	4,690	4,581	4,268	3,998	4,262	4,368	4,813	4,594	4,356	3,918	3,574	3,370
Insurance companies .... do	1,389	2,105	2,077	1,998	1,906	1,790	1,742	1,722	1,696	1,669	1,628	1,551	1,532
Mortgage loan companies .... do	186,389	157,094	159,534	165,118	168,044	169,027	172,452	173,118	174,640	176,579	177,864	180,517	182,787
Railroads, including receivers .... do	447,771	469,769	472,596	473,881	481,961	481,977	486,877	486,938	469,658	469,634	461,567	460,953	460,813
All other under Section 5 .... do	1,425	3,554	3,498	3,360	2,795	2,753	2,652	2,435	2,408	2,365	2,308	1,482	1,469
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs) .... thous. of dol	17,737	31,785	19,581	19,511	19,486	19,443	18,644	18,615	18,550	18,490	18,291	18,124	18,085
Financing of exports of agricultural surpluses .... thous. of dol	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock .... thous. of dol	434	445	445	443	443	443	443	443	439	439	437	437	436
Loans to business enterprises (including participations) .... thous. of dol	142,618	127,906	126,008	121,678	119,061	117,464	115,827	114,478	154,305	151,733	150,462	149,6 3	147,422
Authorizations for national defense under the Act of June 25, 1940* ... thous. of dol	674,087	27,316	63,864	51,387	71,249	93,912	137,171	188,244	239,194	306,243	355,741	409,626	567,097
Total, Bank Conservation Act, as amended .... thous. of dol	431,335	564,744	559,420	556,711	649,195	468,853	463,248	460,313	458,471	455,198	451,429	435,828	433,238
Drainage, levee, irrigation, etc .... do	74,343	83,409	83,507	83,460	83,231	82,897	83,161	75,859	74,497	78,622	78,626	77,243	76,962
Other loans and authorizations† .... do	734,106	92,772	94,141	115,875	90,936	388,378	389,260	390,389	391,090	390,766	435,102	534,915	559,797
CAPITAL FLOTATIONS													
Security Registrations†													
(Securities and Exchange Commission)													
Total securities effective under the Securities Act of 1933 .... thous. of dol	154,477	287,456	161,748	322,618	415,699	183,098	162,828	186,996	272,521	163,584	648,401	108,230	176,042
Substitute securities* .... do	212	5,743	2,862	0	0	0	2,397	0	665	216	374	0	60
Registered for account of others .... do	4,105	3,369	4,758	4,859	25,150	3,514	0	32,048	76,515	11,838	29,481	10,748	31,885
Registered for account of issuers, exclusive of substitute securities .... thous. of dol	150,159	278,345	154,128	317,760	390,549	179,584	160,431	154,948	195,341	151,530	618,545	97,482	144,098
Not proposed for sale .... do	5,305	22,219	46,931	25,594	24,620	18,242	33,033	62,174	30,861	2,297	327,760	6,397	2,536
Proposed for sale:													
Cost of flotation:													
Compensation to underwriters, agents, etc .... thous. of dol	1,724	4,874	3,747	6,882	10,677	1,174	4,267	2,384	3,983	2,726	1,272	1,595	954
Expenses .... do	863	1,233	695	1,626	1,261	874	720	551	727	1,055	1,749	493	619
Net proceeds, total .... do	142,267	250,019	102,755	283,658	353,990	159,294	122,411	89,839	159,770	145,452	287,765	88,998	139,988
To be used for:													
New money .... do	83,233	14,899	9,309	33,863	18,147	13,069	46,800	20,182	12,642	17,493	148,024	18,923	28,433
Purchase of:													
Securities for investment .... do	552	0	13,381	4,612	152,842	0	23,493	11,339	2,256	4,853	2,211	9,630	3,728
Securities for affiliation .... do	0	13	82	249	0	1,372	0	0	100	0	0	0	0
Other assets .... do	4,832	0	0	173	0	0	133	1,564	0	700	20	0	0
Repayment of funded debt .... do	43,754	233,624	69,825	223,900	154,049	128,973	46,038	54,650	144,390	113,247	130,033	58,520	104,708
Repayment of other debt .... do	9,071	697	681	1,934	2,093	13,000	540	1,802	206	2,546	7,476	0	1,213
Retirement of preferred stock .... do	813	512	9,427	18,256	25,711	2,268	5,069	175	101	6,598	0	1,897	1,823
Organization expense .... do	0	4	10	0	0	(a)	0	8	6	0	0	0	0
Miscellaneous .... do	13	270	40	672	1,148	613	337	120	69	15	2	28	83

r Revised. a Less than $500. ¶Includes repayments unallocated, pending advices, at end of month.

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

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

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

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

FINANCE—Continued

	October	October	November	December	January	February	March	April	May	June	July	August	September
CAPITAL FLOTATIONS—Continued													
Security Registrations†—Continued													
(Securities and Exchange Commission)													
Gross amount of securities less securities reserved for conversion or substitution, total thous. of dol.	[1] 149,559	273,307	158,886	318,856	[1] 393,713	182,543	157,514	182,325	269,620	161,071	413,842	[1] 108,038	174,849
Type of security:													
Secured bonds do.	44,128	230,483	70,607	147,045	135,365	133,159	82,670	89,770	88,434	111,480	0	34,326	18,249
Unsecured bonds do.	10,000	11,429	1,766	107,318	60,037	2,983	0	33,288	49,500	1,000	268,286	46,088	91,658
Preferred stock do.	13,138	23,869	24,263	48,907	6,537	37,565	48,422	10,570	75,181	21,980	23,094	4,434	14,978
Common stock do.	80,723	7,397	26,578	15,552	31,826	8,832	2,151	44,010	56,404	21,111	94,336	18,027	46,213
Certificates of participation, etc. do.	991	130	35,672	35	5,598	5	24,270	4,687	100	5,499	28,126	363	3,750
Type of registrant:													
Extractive industries do.	0	3,177	1,731	250	0	0	0	571	250	1,687	0	0	121
Manufacturing industries do.	80,229	70,097	18,243	115,944	114,377	24,097	41,013	65,136	123,499	15,605	17,166	57,245	24,800
Financial and investment do.	10,570	1,779	49,926	19,353	162,693	2,983	25,976	72,221	3,301	5,260	4,190	11,223	3,750
Transportation and communications do.	1,848	7,722	200	209	69,488	0	2,468	6,074	8,171	16,690	354,273	0	104,689
Electric light, power, heat, gas and water thous. of dol.	48,760	189,833	78,052	171,360	43,668	151,341	87,729	37,061	133,644	121,829	18,094	34,326	22,737
Other do.	8,143	700	10,734	11,740	3,487	4,122	329	1,263	755	0	20,119	5,244	18,751
Securities Issued‡													
(Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding) thous. of dol.	209,302	r 710,366	441,966	613,226	420,835	334,037	405,553	920,916	405,839	881,131	612,092	470,728	273,400
New capital, total do.	132,066	r 257,205	263,680	190,966	95,461	77,056	182,311	746,178	106,750	519,255	296,024	360,284	64,856
Domestic, total do.	132,066	r 257,205	263,680	190,966	95,461	77,056	182,311	745,328	106,750	519,005	295,624	360,284	64,856
Corporate, total do.	103,261	47,728	168,943	62,199	52,929	31,550	86,634	39,470	63,874	90,467	43,569	327,403	34,265
Bonds and notes:													
Long term do.	49,626	21,530	166,000	44,850	50,348	24,851	55,972	28,437	60,945	74,636	30,377	323,825	22,140
Short term do.	0	0	0	1,000	330	637	0	641	55	2,010	0	0	0
Preferred stocks do.	2,700	9,877	864	9,703	1,154	3,752	29,468	7,324	0	10,387	9,825	1,603	8,458
Common stocks do.	50,935	16,321	2,079	6,645	1,096	2,310	1,195	3,068	2,875	3,434	3,367	1,975	3,667
Farm loan and other Government agencies thous. of dol.	0	112,099	42,000	0	2,200	8,125	9,440	645,442	5,440	369,741	212,212	0	0
Municipal, State, etc. do.	28,805	r 97,379	52,737	128,767	40,332	37,381	86,237	60,416	37,436	58,797	39,843	32,881	30,591
Foreign, total do.	0	0	0	0	0	0	0	850	0	250	400	0	0
Corporate do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government do.	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions do.	0	0	0	0	0	0	0	850	0	250	400	0	0
Refunding, total do.	167,236	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	316,068	110,444	208,544
Domestic, total do.	167,236	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	316,068	110,444	208,544
Corporate, total do.	97,050	345,347	93,943	334,580	271,388	227,012	115,288	107,181	197,102	113,390	86,468	74,427	161,391
Bonds and notes:													
Long term do.	96,250	331,651	65,931	292,017	251,892	208,911	83,680	106,472	161,757	108,087	75,793	72,530	155,881
Short term do.	0	0	2,000	0	16,670	703	0	709	0	0	0	0	0
Preferred stocks do.	800	13,651	25,595	38,702	2,286	17,398	31,607	0	35,345	5,303	10,525	1,897	5,398
Common stocks do.	0	45	416	3,861	540	0	0	0	0	0	150	0	112
Farm loan and other government agencies thous. of dol.	34,822	28,050	59,465	14,300	30,800	17,425	4,000	27,725	28,300	222,860	215,553	25,420	26,955
Municipal, State, etc. do.	35,364	79,764	24,879	73,381	23,186	12,544	92,829	39,833	73,687	25,626	14,047	10,597	20,198
Foreign, total do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government do.	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate securities issued by type of borrower, total thous. of dol.	200,311	393,075	262,886	396,778	324,316	258,562	201,922	146,650	260,976	203,857	130,038	401,830	195,656
New capital, total do.	103,261	47,728	168,943	62,199	52,929	31,550	86,634	39,470	63,874	90,467	43,569	327,403	34,265
Industrial do.	63,178	16,268	2,834	19,057	10,243	6,311	26,612	8,781	19,459	29,454	4,068	52,018	11,552
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.	214	148	25	0	155	65	106	47	0	386	0	0	230
Public utilities do.	5,840	5,894	141,335	5,336	10,715	6,527	39,661	18,401	3,775	7,584	10,559	238,085	7,922
Railroads do.	21,329	15,258	23,840	12,030	30,395	18,010	3,120	9,100	36,715	51,235	22,852	23,300	7,060
Shipping and miscellaneous do.	12,700	10,160	909	25,776	1,421	637	17,136	3,141	3,925	1,808	6,090	14,000	7,500
Refunding, total do.	97,050	345,347	93,943	334,580	271,388	227,012	115,288	107,181	197,102	113,390	86,468	74,427	161,391
Industrial do.	16,336	86,660	53,586	33,575	99,406	1,107	41,500	37,007	51,170	21,886	34,875	2,742	22,782
Investment trusts, trading, and holding companies, etc. thous. of dol.	0	0	0	4,000	0	0	0	0	0	0	0	0	0
Land, buildings, etc. do.	2,056	367	3,592	1,202	3,837	11,250	2,876	1,929	2,875	328	0	245	1,674
Public utilities do.	74,658	207,334	24,894	221,274	134,940	161,424	67,602	39,186	138,882	83,317	45,593	71,625	102,098
Railroads do.	4,000	50,558	1,329	0	9,790	50,718	3,000	4,000	0	6,860	0	0	34,837
Shipping and miscellaneous do.	0	428	10,541	74,529	23,415	2,513	309	25,059	4,175	1,000	6,000	60	0
Domestic issues for productive uses (Moody's):*													
Total mil. of dol.	63	67	211	139	80	51	102	75	89	113	67	303	47
Corporate do.	53	40	165	28	47	27	53	23	54	63	38	281	25
Municipal, State, etc. do.	10	27	46	111	33	24	49	52	35	50	29	22	22
(Bond Buyer)													
State and municipal issues:													
Permanent (long term) thous. of dol.	67,348	182,493	79,802	202,402	77,939	r 190,249	104,216	r 101,656	r 116,027	144,692	r 151,705	r 48,480	r 65,264
Temporary (short term) do.	90,907	117,406	167,225	96,146	175,389	177,957	63,074	89,394	138,683	81,995	150,913	169,792	r 53,669
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat mil. of bu.	454	360	406	283	228	277	439	432	548	504	457	531	500
Corn do.	93	66	91	68	47	44	58	57	77	53	37	77	103
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) mil. of dol.	628	653	666	677	661	634	633	606	622	616	628	628	633
Cash on hand and in banks do.	186	203	214	204	207	199	199	199	185	186	189	189	196
Money borrowed do.	414	381	383	427	399	375	387	368	403	395	388	460	396
Customers' free credit balances do.	255	269	280	281	275	267	268	265	262	255	266	262	260

r Revised.

[1] The indicated totals include face amount installment certificates not included in the break-down by type of security as follows: January, $154,350,000; August, $4,800,000; October, $579,000.

‡For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "‡" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.

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

†Revised series. Data on security registrations revised beginning January 1938; see table 47, p. 15 of the November 1940 Survey.

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

FINANCE—Continued

Item	1941 October	1940 October	November	December	1941 January	February	March	April	May	June	July	August	September
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	95.25	92.84	93.58	93.84	93.05	92.72	93.73	94.32	94.22	94.80	95.04	94.86	94.74
Domestic do	98.72	97.03	97.78	98.10	97.16	96.82	97.73	98.25	98.08	98.60	98.92	98.58	98.27
Foreign do	50.75	44.86	45.60	45.07	45.81	45.47	46.28	47.01	47.67	47.79	47.11	48.85	50.79
Standard and Poor's Corporation:§													
Composite (60 bonds) dol. per $100 bond	85.6	83.6	83.9	84.0	85.3	84.5	85.3	85.8	86.0	85.8	86.3	86.0	85.6
Industrials (20 bonds) do	91.1	89.2	90.3	90.2	90.5	89.9	90.2	90.2	90.1	90.4	91.1	91.0	91.2
Public utilities (20 bonds) do	101.6	100.6	100.5	100.7	101.2	100.9	101.3	101.1	101.2	101.1	101.0	101.2	101.6
Rails (20 bonds) do	64.2	61.0	60.9	61.1	64.3	62.3	64.3	65.9	66.7	65.8	66.6	65.9	63.9
Domestic municipals (15 bonds) do		124.6	127.3	129.3	127.8	125.6	125.4	126.8	128.2	129.5	130.4	131.0	131.2
U. S. Treasury bonds† do	112.0	108.8	110.7	111.8	110.4	108.8	110.1	110.8	111.4	111.5	111.7	111.1	111.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value thous. of dol		114,881	114,606	125,383	147,635	91,476	118,851	133,274	119,252	95,055	116,272	87,766	105,508
Face value do		185,154	186,432	248,906	276,042	148,219	235,872	269,892	218,628	173,215	222,973	160,891	177,029
On New York Stock Exchange:													
Market value do		93,532	95,500	103,243	125,090	75,999	96,162	109,867	100,577	78,266	98,274	74,506	89,563
Face value do		159,704	164,080	221,475	248,732	130,068	209,379	242,720	196,932	153,363	201,056	144,101	155,537
Exclusive of stopped sales (N. Y. S. E.), face value, total thous. of dol	178,899	150,981	159,006	211,237	230,987	123,647	214,382	209,471	169,272	149,426	189,118	140,157	140,963
U. S. Government do	1,307	2,496	2,422	2,206	2,707	2,224	1,417	1,497	948	1,010	2,598	1,431	1,319
Other than U. S. Govt., total do	177,592	148,485	156,584	209,031	228,280	121,423	212,965	207,974	168,324	148,416	186,520	138,726	139,644
Domestic do	163,413	129,460	139,191	190,149	212,637	109,265	199,173	194,885	153,831	135,174	174,588	127,515	127,575
Foreign do	14,179	19,025	17,393	18,882	15,643	12,158	13,792	13,089	14,493	13,242	11,932	11,211	12,069
Value, issues listed on N. Y. S. E.:													
Face value, all issues mil. of dol	57,856	54,329	54,237	54,169	54,139	54,225	55,746	55,678	55,534	56,159	56,041	56,101	56,387
Domestic do	53,673	49,966	49,877	49,820	49,799	49,891	51,419	51,416	51,278	51,952	51,836	51,900	52,192
Foreign do	4,183	4,363	4,360	4,349	4,340	4,334	4,328	4,262	4,255	4,207	4,205	4,201	4,195
Market value, all issues do	55,107	50,438	50,756	50,831	50,374	50,277	52,252	52,518	52,322	53,237	53,260	53,217	53,418
Domestic do	52,984	48,481	48,768	48,871	48,386	48,307	50,249	50,515	50,293	51,227	51,279	51,165	51,287
Foreign do	2,123	1,957	1,988	1,961	1,988	1,971	2,003	2,003	2,029	2,010	1,981	2,052	2,131
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) percent	1.90	2.32	2.18	2.14	2.29	2.43	2.33	2.26	2.14	2.07	2.07	2.08	2.02
Moody's:													
Domestic corporate do	3.27	3.46	3.40	3.36	3.36	3.40	3.39	3.39	3.37	3.34	3.30	3.29	3.30
By ratings:													
Aaa do	2.73	2.79	2.75	2.71	2.75	2.78	2.80	2.82	2.81	2.77	2.74	2.74	2.75
Aa do	2.87	3.01	2.96	2.92	2.95	3.00	3.01	3.04	2.99	2.95	2.90	2.90	2.91
A do	3.21	3.48	3.40	3.36	3.36	3.38	3.37	3.38	3.34	3.31	3.26	3.24	3.24
Baa do	4.28	4.56	4.48	4.45	4.38	4.42	4.38	4.33	4.32	4.31	4.28	4.27	4.30
By groups:													
Industrials do	2.85	3.06	2.98	2.93	2.96	3.00	3.02	3.06	3.02	2.96	2.90	2.90	2.88
Public utilities do	3.05	3.18	3.14	3.13	3.17	3.19	3.17	3.16	3.13	3.10	3.07	3.06	3.07
Rails do	3.93	4.15	4.07	4.03	3.96	4.00	3.98	3.96	3.95	3.95	3.92	3.92	3.95
Standard and Poor's Corporation:§													
Domestic municipals (15 bonds) do		2.32	2.18	2.07	2.16	2.27	2.28	2.20	2.14	2.08	2.03	2.00	1.99
U. S. Treasury bonds‡ do	1.88	2.10	1.97	1.89	1.99	2.10	2.01	1.96	1.92	1.91	1.90	1.94	1.94
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies) mil. of dol	1,840.31	1,738.04	1,781.52	1,792.84	1,791.94	1,796.56	1,816.13	1,817.77	1,821.65	1,823.85	1,821.08	1,822.61	1,828.35
Number of shares, adjusted millions	938.08	936.43	936.43	936.43	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.) dollars	1.96	1.86	1.90	1.91	1.91	1.92	1.94	1.94	1.94	1.94	1.94	1.94	1.95
Banks (21 cos.) do	2.99	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	1.97	1.83	1.88	1.89	1.89	1.90	1.92	1.92	1.93	1.93	1.93	1.93	1.94
Insurance (21 cos.) do	2.62	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.59	2.59	2.59	2.59
Public utilities (30 cos.) do	1.86	1.96	1.97	1.97	1.94	1.94	1.94	1.94	1.94	1.95	1.92	1.92	1.91
Rails (36 cos.) do	1.58	1.36	1.47	1.53	1.53	1.53	1.56	1.56	1.57	1.57	1.56	1.56	1.58
Dividend declarations (N. Y. Times):													
Total thous. of dol	273,902	221,404	685,574	331,721	218,317	375,872	231,737	199,198	517,369	256,858	245,731	380,592	236,622
Industrials and miscellaneous do	265,814	213,843	635,110	305,652	204,574	360,210	226,315	192,375	476,792	238,515	232,625	362,418	229,968
Railroads do	8,089	7,561	50,463	26,069	13,743	15,662	5,422	6,823	40,577	18,343	13,106	18,174	6,654
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	53.2	58.4	57.0	57.2	55.0	53.8	54.1	51.4	51.5	54.0	56.7	56.5	55.9
Dow-Jones & Co., Inc. (65 stocks) dol. per share	41.26	44.72	45.04	43.39	43.82	41.21	41.60	40.74	39.73	40.95	43.01	42.99	42.90
Industrials (30 stocks) do	121.18	132.39	133.90	130.45	130.17	121.68	122.52	119.10	116.44	121.57	127.57	126.67	127.35
Public utilities (15 stocks) do	17.65	22.07	21.22	19.91	20.17	19.37	19.56	18.66	17.30	17.61	18.48	18.50	18.62
Rails (20 stocks) do	28.54	28.83	29.36	27.61	29.01	27.54	28.03	28.48	28.25	28.11	29.60	30.19	29.28
New York Times (50 stocks) do	87.37	97.29	95.86	93.68	93.24	87.07	87.66	85.41	84.71	88.29	92.24	91.32	90.91
Industrials (25 stocks) do	153.71	173.26	170.32	167.16	165.43	154.20	154.86	150.17	149.00	156.09	162.57	160.33	160.08
Railroads (25 stocks) do	21.04	21.34	21.40	20.21	21.06	19.94	20.46	20.65	20.42	20.48	21.92	22.36	21.74
Standard and Poor's Corporation:†													
Combined index (402 stocks) 1935-39=100		86.0	86.7	84.9	85.0	80.1	80.3	77.9	77.1	79.5	83.2	83.2	83.6
Industrials (354 stocks) do		85.4	86.6	84.9	84.7	79.4	79.6	77.3	77.3	79.7	84.2	84.3	84.8
Capital goods (116 stocks) do		90.1	90.6	89.4	88.9	82.5	82.7	79.8	79.6	83.9	88.4	88.0	87.8
Consumer's goods (191 stocks) do		88.3	88.2	85.6	85.4	80.3	80.4	76.8	74.8	76.7	80.2	81.2	82.9
Public utilities (28 stocks) do		93.7	92.3	90.6	91.1	87.1	87.1	83.1	78.9	81.6	81.8	81.0	81.3
Rails (20 stocks) do		72.6	73.6	70.0	73.4	70.0	70.6	71.2	70.7	70.9	73.8	74.4	72.6
Other issues:													
Banks, N. Y. C. (19 stocks) do		89.0	92.4	92.7	92.9	89.3	89.2	85.1	82.9	84.6	89.0	88.4	87.6
Fire and marine insurance (18 stocks) 1926=100		102.3	106.7	107.2	108.1	102.9	103.6	101.9	102.3	105.9	111.9	115.4	115.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value thous. of dol		591,703	876,452	706,231	613,194	403,344	383,348	416,674	384,462	411,012	611,464	415,088	512,750
Shares sold thousands		24,006	37,022	33,003	26,545	18,555	19,169	20,217	17,618	18,052	29,073	22,087	24,682
On New York Stock Exchange:													
Market value thous. of dol		505,193	763,481	596,806	519,360	336,505	318,750	347,710	323,885	350,146	522,475	346,227	426,839
Shares sold thousands		18,522	29,040	23,744	20,064	13,481	13,688	15,356	13,194	13,740	22,226	15,858	18,021
Exclusive of odd lot and stopped sales (N. Y. Times) thousands	13,137	14,484	20,893	18,400	13,295	8,971	10,111	11,178	9,661	10,451	17,871	10,875	13,545

§Formerly Standard Statistics Co., Inc. ‡Partially tax-exempt bonds.
†Revised series. For data beginning 1931 on Treasury bond prices, which relate to partially tax-exempt bonds, see table 55, p. 17 of the December 1940 Survey. Earlier data for the revised series on stock prices compiled by Standard and Poor's Corporation will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares....mil. of dol..	39,057	42,674	41,848	41,891	40,280	39,398	39,696	37,711	37,815	39,608	41,654	41,472	40,984
Number of shares listed............millions..	1,465	1,453	1,457	1,455	1,455	1,455	1,457	1,463	1,463	1,463	1,463	1,464	1,463
Yields:													
Common stocks (200), Moody's.....percent..	6.3	5.4	5.6	5.7	5.9	6.0	6.1	6.4	6.4	6.1	5.8	5.9	5.9
Banks (15 stocks)..........do....	5.0	4.3	4.3	4.3	4.4	4.5	4.5	4.8	4.9	4.5	4.5	4.6	4.6
Industrials (125 stocks)..........do....	6.4	5.5	5.7	5.7	6.0	6.2	6.2	6.6	6.5	6.2	5.8	5.9	5.9
Insurance (10 stocks)..........do....	4.1	4.2	4.1	4.2	4.2	4.3	4.2	4.4	4.3	4.2	4.0	3.9	3.9
Public utilities (25 stocks)..........do....	6.6	5.7	6.0	5.9	6.0	6.1	6.2	6.7	6.8	6.5	6.4	6.4	6.5
Rails (25 stocks)..........do....	6.5	5.3	5.8	6.2	6.2	6.2	6.2	6.3	6.5	6.4	5.9	6.0	6.3
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.† ......percent..		4.10	4.08	3.97	3.94	4.05	4.08	4.10	4.15	4.15	4.05	4.02	4.04
Stockholders (Common Stock)													
American Tel. & Tel. Co., total......number..				630,812			630,366			630,956			632,293
Foreign..........do....				6,404			5,742			5,609			5,481
Pennsylvania R. R. Co., total..........do....				205,883			204,776			206,050			205,724
Foreign..........do....				2,724			1,680			1,581			1,535
U. S. Steel Corporation, total..........do....				160,676			164,687			164,785			164,262
Foreign..........do....				2,749			2,664			2,605			2,590
Shares held by brokers......percent of total..				27.37			26.00			25.30			25.00
FOREIGN TRADE													
INDEXES													
Exports:													
Total: Value, unadjusted........1923-25=100..		91	86	85	86	80	94	102	101	87	94	120	110
Value, adjusted..........do....		74	75	80	84	88	93	107	108	98	107	130	105
U. S. merchandise, unadjusted:													
Quantity..........do....		136	127	126	124	117	138	145	147	122	130	158	145
Value..........do....		90	86	85	85	80	94	101	101	87	94	118	109
Unit value..........do....		67	68	67	69	68	68	70	69	71	72	75	75
Imports:													
Total: Value, unadjusted..........do....		64	69	78	71	72	83	89	92	87	86	87	81
Value, adjusted..........do....		63	69	79	70	73	75	82	90	91	93	91	86
Imports for consumption, unadjusted:													
Quantity..........1923-25=100..		117	120	130	120	118	133	143	142	130	132	135	129
Value..........do....		67	68	75	70	68	80	86	88	82	83	86	83
Unit value..........do....		57	57	57	58	58	60	60	62	63	63	64	65
Agricultural products, quantity:													
Exports, domestic, total:†													
Unadjusted..........1924-29=100..		33	25	23	17	20	24	23	29	31	39	36	52
Adjusted..........do....		23	19	18	16	22	27	28	37	41	54	46	48
Total, excluding cotton:													
Unadjusted..........do....		36	29	29	26	30	33	34	45	49	68	58	75
Adjusted..........do....		29	25	25	25	33	36	40	56	60	86	66	70
Imports for consumption:*													
Unadjusted..........do....		118	122	131	137	135	141	147	154	127	120	r 120	99
Adjusted..........do....		118	129	131	132	131	125	136	159	138	136	r 131	107
VALUE §													
Exports, total, incl. reexports....thous. of dol..		343,485	327,685	322,257	325,355	303,413	357,233	385,454	384,636	329,776	358,649	455,257	417,139
By grand divisions and countries:													
Africa..........do....		15,613	16,945	16,624	22,047	19,954	35,121	28,354	36,925	20,904	39,434	58,134	29,275
Union of South Africa..........do....		10,776	11,827	11,038	11,806	12,076	15,770	16,030	15,558	5,726	10,709	26,942	9,958
Asia and Oceania..........do....		66,957	55,894	60,405	54,876	59,498	64,753	64,092	71,078	52,350	43,627	64,788	54,919
British India..........do....		6,121	6,863	6,459	8,780	6,515	10,868	9,154	7,389	4,055	5,575	12,345	8,422
Japan..........do....		26,195	16,443	19,343	11,588	11,108	10,112	8,419	6,621	5,687	3,346	1,662	(a)
Netherlands Indies..........do....		6,346	5,987	6,184	6,319	7,596	7,722	7,955	9,845	10,287	7,116	10,104	12,350
Europe..........do....		122,003	118,695	116,329	126,772	96,336	113,233	145,964	110,409	111,478	139,327	143,981	162,049
United Kingdom..........do....		107,597	102,375	101,253	116,631	77,269	95,509	127,623	103,228	103,108	128,771	129,372	143,229
North America, northern..........do....		77,886	65,609	63,266	62,449	65,233	69,898	72,137	81,165	75,333	69,401	r 100,855	89,167
Canada..........do....		76,682	64,262	62,439	61,886	64,419	68,616	70,813	79,611	74,307	68,076	98,776	87,235
North America, southern..........do....		31,556	33,792	33,807	30,022	33,010	37,200	38,226	42,071	35,708	29,926	46,020	38,765
Mexico..........do....		10,061	9,772	10,554	8,507	9,824	11,745	13,193	13,770	12,597	8,337	14,324	12,330
South America..........do....		29,471	36,749	31,824	29,188	29,381	37,028	36,681	42,989	34,003	36,935	41,493	42,963
Argentina..........do....		5,151	5,920	4,734	5,300	5,223	6,400	5,858	7,698	6,755	9,568	9,123	9,975
Brazil..........do....		7,176	10,807	10,046	9,216	8,843	11,992	10,505	13,177	8,699	9,709	10,971	11,306
Chile..........do....		3,389	4,081	3,360	2,955	3,249	4,463	4,107	4,214	3,978	3,752	4,915	4,152
U. S. merchandise, by economic classes:													
Total..........thous. of dol..		336,165	321,275	315,323	317,953	298,273	350,446	376,185	376,354	323,728	348,890	438,264	406,057
Crude materials..........do....		29,188	24,600	20,453	16,092	15,234	19,658	16,857	28,647	29,034	29,824	30,393	39,813
Cotton, unmanufactured..........do....		10,541	7,703	6,417	3,120	3,800	5,862	4,380	4,389	4,716	4,516	5,843	15,052
Foodstuffs, total..........do....		18,360	14,650	13,719	13,746	16,010	16,793	18,269	25,323	33,173	45,763	42,264	51,099
Crude foodstuffs..........do....		7,528	3,603	3,488	2,887	2,841	4,262	3,963	8,388	5,368	7,291	6,758	10,380
Mfd. foodstuffs and beverages....do....		10,832	11,047	10,231	10,859	13,169	12,531	14,306	16,935	27,805	38,472	35,506	40,719
Fruits and preparations..........do....		2,362	1,974	2,638	1,944	2,098	1,933	1,768	3,262	2,117	3,240	3,554	5,952
Meats and fats..........do....		1,754	1,859	1,837	2,048	2,495	3,317	3,241	2,472	11,254	17,324	15,899	16,302
Wheat and flour..........do....		2,946	2,703	1,686	1,530	2,103	3,030	3,979	3,923	2,573	2,048	3,054	4,609
Semimanufactures..........do....		81,421	70,651	67,154	69,989	56,973	60,644	67,004	55,136	51,019	53,279	67,587	61,296
Finished manufactures..........do....		207,195	211,373	213,997	218,126	210,056	254,206	274,054	267,248	210,501	220,025	298,019	253,849
Automobiles and parts..........do....		22,531	26,828	24,470	25,379	24,028	29,084	28,642	30,511	21,474	17,522	25,306	22,520
Gasoline..........do....		6,915	8,320	6,615	6,101	4,250	3,733	2,732	3,394	4,313	3,244	5,213	7,915
Machinery..........do....		61,046	62,873	63,327	60,903	54,426	61,604	63,751	59,631	45,437	45,510	64,438	54,208
General imports, total..........do....		207,141	223,430	253,099	228,636	233,702	267,784	287,550	296,930	279,536	277,847	282,513	262,680
By grand divisions and countries:													
Africa..........do....		9,714	13,191	13,663	10,203	8,739	11,593	12,345	14,075	11,416	13,558	14,446	10,835
Union of South Africa..........do....		4,078	2,960	4,479	3,515	3,890	4,277	3,628	4,418	2,856	5,638	6,814	4,827
Asia and Oceania..........do....		89,844	93,250	105,823	91,417	89,698	106,303	97,837	115,240	102,530	118,665	108,871	96,589
British India..........do....		8,339	7,037	7,122	6,314	10,680	8,926	6,172	8,095	10,613	11,544	13,695	9,129
Japan..........do....		18,361	21,676	14,033	10,391	8,127	10,488	11,020	10,869	13,000	8,835	573	2,535
Netherlands Indies..........do....		12,377	13,040	19,387	15,212	13,738	14,494	14,504	21,630	17,324	23,392	27,967	14,862
Europe..........do....		18,330	24,600	26,187	20,119	17,941	26,100	35,793	23,355	24,506	23,548	18,825	22,272
United Kingdom..........do....		9,873	10,428	13,610	9,742	9,443	12,583	15,049	9,576	9,797	11,392	12,424	11,170
North America, northern..........do....		39,163	44,122	43,619	36,586	35,428	38,592	40,189	49,506	49,314	46,558	56,484	50,890
Canada..........do....		38,050	42,533	41,913	35,486	34,287	37,834	39,357	48,192	48,156	44,585	53,935	49,458

r Revised. a Less than $500. ⊗ Formerly Standard Statistics Co., Inc.

† Revised series. Revised data beginning February 1928 for preferred stocks will be shown in a subsequent issue. Indexes of agricultural exports have been revised to new base. Earlier monthly data will be shown in a subsequent issue.

* New series. Data beginning 1915 for indexes of agricultural imports will be shown in a subsequent issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FOREIGN TRADE—Continued													
VALUE§—Continued													
General imports by grand divisions and countries—Continued.													
North America, southern....thous. of dol..	....	16,440	14,884	15,782	24,474	28,072	33,948	39,787	38,706	35,445	31,554	32,627	33,532
Mexico....do....	....	5,105	4,811	5,769	7,743	7,516	8,936	9,237	8,365	7,428	6,945	7,702	7,311
South America....do....	....	33,650	33,383	48,024	46,837	53,825	51,246	61,597	56,048	56,325	43,964	51,259	48,561
Argentina....do....	....	5,010	6,902	11,613	11,186	11,732	12,624	15,718	14,437	16,713	13,364	13,649	14,756
Brazil....do....	....	9,904	9,340	12,711	11,644	15,383	13,295	15,944	17,167	11,771	10,307	9,959	10,257
Chile....do....	....	6,378	4,435	6,709	4,999	9,139	7,917	10,848	8,200	5,730	9,462	8,790	12,107
Imports for consumption, total....do....	....	213,133	217,175	238,275	223,595	216,623	254,553	274,593	281,351	261,097	264,685	273,898	265,162
By economic classes:													
Crude materials....do....	....	88,904	93,838	110,375	97,633	91,805	106,674	103,437	116,777	110,609	119,260	126,480	117,024
Crude foodstuffs....do....	....	22,625	22,695	25,931	30,291	31,211	32,892	36,621	36,418	31,988	22,886	24,472	16,992
Mfd. foodstuffs and beverages....do....	....	21,176	22,444	19,435	20,552	22,940	26,652	33,125	34,370	28,082	24,320	22,975	25,499
Semimanufactures....do....	....	46,045	44,383	52,009	47,131	42,208	57,936	66,377	57,862	54,553	62,248	63,989	70,257
Finished manufactures....do....	....	34,383	33,816	30,524	27,988	28,458	30,399	35,032	35,925	35,864	35,971	35,982	35,389
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue....thous. of dol..	....	10,624	10,542	12,701	10,032	9,961	10,536	10,814	11,238	10,839	10,874	....	....
Operating income....do....	....	82	67	78	68	82	95	72	153	74	78	....	....
Local Transit Lines													
Fares, average, cash rate†....cents..	7.8005	7.8253	7.8253	7.8253	7.8253	7.8253	7.8199	7.8199	7.8061	7.8144	7.8144	7.8144	7.8005
Passengers carried†....thousands..	895,539	830,741	801,646	860,704	837,903	777,294	864,644	847,071	856,239	831,816	796,105	802,396	832,220
Operating revenues....thous. of dol..	....	60,542	58,489	62,623	59,579	56,220	61,192	61,427	62,347	59,547	58,576	59,342	60,715
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):†													
Combined index, unadjusted...1935-39=100..	144	125	122	112	113	115	120	108	131	136	138	140	145
Coal....do....	138	104	121	121	124	129	132	38	117	131	127	139	140
Coke....do....	165	149	159	167	174	183	175	120	167	170	172	167	172
Forest products....do....	147	135	129	119	124	128	127	130	135	141	149	160	149
Grains and grain products....do....	104	107	96	87	90	85	97	96	107	123	163	125	122
Livestock....do....	146	152	124	92	84	75	74	82	82	69	70	80	111
Merchandise, l. c. l....do....	101	100	98	95	94	98	101	103	102	101	99	99	102
Ore....do....	232	238	145	46	45	45	50	203	276	265	283	271	261
Miscellaneous....do....	151	132	125	116	115	118	124	131	138	141	139	141	150
Combined index, adjusted....do....	127	110	116	119	122	124	126	112	135	139	138	139	130
Coal....do....	121	91	109	107	109	113	128	45	138	156	150	158	133
Coke....do....	165	149	150	153	145	149	168	137	182	189	200	199	176
Forest products....do....	140	128	131	133	138	133	127	130	130	136	149	152	138
Grains and grain products....do....	97	100	98	96	102	102	113	113	124	126	112	103	111
Livestock....do....	95	99	98	96	88	93	93	93	91	88	83	84	84
Merchandise, l. c. l....do....	97	96	97	99	99	101	100	102	102	102	100	99	97
Ore....do....	178	181	181	164	180	181	192	266	266	152	156	155	149
Miscellaneous....do....	133	116	120	125	130	131	128	130	136	139	140	141	135
Freight-car loadings (A. A. R.):¶													
Total cars....thousands..	3,658	r 3,270	3,780	2,718	2,737	2,824	3,818	2,794	4,161	3,510	3,413	4,464	3,539
Coal....do....	675	505	695	560	577	605	818	163	676	642	578	840	652
Coke....do....	53	47	61	50	53	56	70	38	64	54	53	66	52
Forest products....do....	184	167	193	141	144	154	197	159	205	175	174	248	176
Grains and grain products....do....	149	154	166	118	123	116	172	136	184	172	230	224	167
Livestock....do....	82	86	86	50	47	41	52	46	57	39	38	55	59
Merchandise, l. c. l....do....	641	636	752	578	569	597	797	648	795	638	603	784	618
Ore....do....	271	r 275	213	49	50	51	69	214	387	301	313	386	286
Miscellaneous....do....	1,603	1,400	1,614	1,171	1,174	1,204	1,643	1,390	1,792	1,490	1,425	1,861	1,529
Freight-car surplus, total‡....do....	42	88	96	129	110	87	71	190	72	71	67	47	41
Box cars‡....do....	18	27	33	45	43	32	26	31	34	34	27	19	15
Coal cars‡....do....	10	45	42	57	42	31	23	139	17	17	20	11	10
Financial operations:													
Operating revenues, total....thous. of dol..	517,605	r 413,712	375,364	381,792	377,374	358,413	416,319	375,008	442,286	455,023	485,446	493,674	r 488,979
Freight....do....	440,122	r 348,196	315,204	308,350	309,580	296,146	346,633	305,230	370,903	377,534	405,503	410,213	411,241
Passenger....do....	42,231	33,465	31,244	40,840	40,159	36,511	40,030	38,348	37,493	44,832	47,402	49,773	43,521
Operating expenses....do....	361,502	r 276,780	259,455	266,134	268,969	255,590	283,329	274,938	296,590	298,932	310,035	313,843	312,287
Taxes, joint facility and equip. rents*..do....	62,446	r 49,294	44,810	36,867	46,048	44,344	52,363	47,501	57,065	62,829	69,097	68,513	72,622
Net railway operating income....do....	93,657	r 87,638	71,099	78,791	62,357	58,479	80,627	52,569	88,630	93,261	106,315	111,318	104,070
Net income....do....	52,953	42,654	30,809	51,078	19,705	14,964	35,256	7,264	43,137	52,800	63,528	65,500	59,301
Operating results:													
Freight carried 1 mile....mil. of tons..	....	38,614	35,949	34,904	36,063	34,182	40,577	31,615	43,398	44,036	46,067	49,237	47,616
Revenue per ton-mile....cents..	....	.965	.949	.953	.885	.899	.929	1.052	.932	.927	.947	.902	....
Passengers carried 1 mile....millions..	....	1,922	1,772	2,312	2,216	2,029	2,229	2,170	2,140	2,564	2,756	2,936	....
Financial operations, adjusted:*													
Operating revenues, total....mil. of dol..	....	363.0	379.0	400.8	389.3	402.4	417.0	382.1	438.6	473.5	470.9	485.4	464.1
Freight....do....	....	298.3	314.3	333.3	320.7	332.5	344.5	309.6	365.2	398.2	395.1	407.7	389.5
Passenger....do....	....	35.0	34.9	37.6	38.6	40.1	42.7	41.4	40.9	43.3	42.3	44.4	41.6
Railway expenses....do....	....	311.5	311.7	315.8	315.9	318.6	334.2	323.2	345.6	363.4	370.5	374.4	379.4
Net railway operating income....do....	....	51.5	67.3	84.0	73.4	83.8	82.9	59.0	93.0	110.1	100.4	111.0	84.7
Net income....do....	....	8.3	24.9	42.8	32.1	42.8	40.8	17.1	50.4	68.2	57.6	65.5	....
Waterway Traffic													
Canals:													
New York State....thous. of short tons..	700	804	599	0	0	0	0	250	610	624	720	557	507
Panama, total....thous. of long tons..	1,719	2,418	2,062	2,129	1,966	1,827	1,911	2,057	1,989	1,585	1,659	1,366	1,481
In U. S. vessels....do....	882	1,133	1,127	1,134	1,102	968	1,027	1,080	1,133	887	910	818	719
St. Lawrence....thous. of short tons..	948	1,070	893	13	0	0	0	308	900	1,001	1,043	975	944
Sault Ste. Marie....do....	13,923	12,971	8,642	704	0	0	0	7,865	15,153	14,673	15,511	15,235	14,401
Welland....do....	1,688	1,491	1,529	210	0	0	0	664	1,716	1,895	1,960	1,858	1,620
Rivers:													
Allegheny....do....	332	437	307	211	215	187	213	186	310	320	330	352	326
Mississippi (Government barges only).do....	....	181	142	115	105	100	127	159	214	250	270	265	210
Monongahela....do....	2,863	2,935	2,792	2,969	2,810	2,532	2,907	563	2,971	2,833	2,862	3,105	2,492
Ohio (Pittsburgh district)....do....	1,759	1,603	1,468	1,545	1,581	1,424	1,587	653	1,727	1,785	1,781	1,771	1,691

r Revised. §Data for 1939 revised; see tables 14 and 15, pp. 17 and 18 of the April 1941 issue.

¶Data for November 1940, March, May and August 1941, are for 5 weeks; other months, 4 weeks.

*New series. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16 of the September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide figures for obtaining total railway expenses as given in the adjusted figures of financial operations; earlier data not shown in the September 1940 and subsequent issues of the Survey may be obtained by deducting operating expenses and net railway operating income from operating revenues.

†Revised series. Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey. Passengers carried revised beginning January 1938; see table 13, p. 18 of the March 1941 Survey. Revised indexes of freight carloadings beginning 1919 appear in table 23, pp. 21–22 of the August 1941 Survey.

‡Beginning June 1941, data represent daily average for week ended on the last Saturday of the month; earlier data, daily average for last 8 or 9 days of the month.

TRANSPORTATION AND COMMUNICATIONS—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Clearances, vessels in foreign trade:													
Total, U. S. ports .... thous. of net tons	--------	5,433	5,040	3,840	3,839	3,636	3,981	4,606	5,729	6,074	6,716	6,646	6,011
Foreign .... do	--------	3,679	3,376	2,544	2,653	2,319	2,532	2,902	3,579	3,957	4,584	4,418	3,978
United States .... do	--------	1,753	1,664	1,296	1,186	1,317	1,449	1,704	2,149	2,117	2,132	2,229	2,033
Travel													
Operations on scheduled air lines:													
Miles flown .... thous. of miles	--------	10,635	9,573	9,142	8,890	8,786	9,953	10,537	11,668	11,472	12,154	12,472	12,127
Express carried .... pounds	--------	1,329,843	1,205,261	1,323,615	1,113,002	1,109,352	1,214,817	1,352,181	1,462,121	1,544,111	1,822,217	1,842,858	1,962,284
Passengers carried .... number	--------	334,386	239,858	202,859	197,854	218,163	245,924	308,644	363,954	380,990	398,434	447,316	455,647
Passenger-miles flown .... thous. of miles	--------	125,924	90,697	78,387	78,340	84,640	96,662	114,749	133,979	141,906	147,419	158,068	158,151
Hotels:													
Average sale per occupied room .... dollars	3.55	3.39	3.47	3.26	3.24	3.32	3.24	3.47	3.13	3.30	3.29	3.56	3.52
Rooms occupied .... percent of total	71	70	64	57	69	69	68	69	70	66	64	68	69
Restaurant sales index .... 1929=100	108	100	103	95	97	99	94	109	106	108	103	115	109
Foreign travel:													
U. S. citizens, arrivals .... number	--------	8,422	8,546	13,148	16,244	19,818	23,933	15,958	12,409	13,203	13,491	14,613	11,328
U. S. citizens, departures .... do	--------	9,692	6,862	7,626	7,868	19,726	32,746	18,779	9,502	17,277	10,739	13,718	11,807
Emigrants .... do	--------	1,641	1,648	1,777	1,681	920	1,216	1,416	1,524	1,676	853	729	612
Immigrants .... do	--------	4,824	3,833	3,765	3,612	3,133	4,500	4,813	4,268	6,002	3,083	3,359	3,911
Passports issued .... do	4,331	1,628	1,503	1,820	2,511	1,943	2,897	3,015	4,362	4,878	5,673	5,734	4,687
National parks:													
Visitors .... do	253,489	252,788	92,746	60,475	83,296	100,237	115,911	190,150	327,550	578,071	1,029,648	1,112,293	430,608
Automobiles .... do	78,112	79,194	28,997	18,335	23,544	27,925	33,521	58,916	100,230	173,139	292,273	302,025	132,359
Pullman Co.:													
Revenue passenger-miles .... thousands	--------	684,932	578,257	734,016	879,883	791,221	925,694	766,222	714,012	897,614	825,839	850,348	797,408
Passenger revenues .... thous. of dol	--------	4,235	3,738	4,646	5,529	4,974	5,621	4,787	4,389	5,145	4,880	5,074	4,857
COMMUNICATIONS													
Telephone carriers:													
Operating revenues .... thous. of dol	--------	113,087	110,544	114,761	114,684	111,219	116,883	118,132	119,933	120,113	120,116	119,224	--------
Station revenues .... do	--------	73,025	72,118	73,979	74,214	72,752	74,585	75,598	75,709	75,524	74,858	74,236	--------
Tolls, message .... do	--------	31,034	29,343	31,471	31,077	29,250	32,975	33,238	34,783	35,072	35,543	35,266	--------
Operating expenses .... do	--------	72,841	77,106	75,650	73,934	70,648	73,403	75,390	77,576	76,626	80,329	77,934	--------
Net operating income .... do	--------	23,004	17,933	21,988	22,998	22,974	24,891	24,502	24,049	25,005	22,129	23,324	--------
Phones in service, end of month .. thousands	--------	19,446	19,547	19,670	19,833	19,966	20,107	20,232	20,366	20,443	20,535	20,657	--------
Telegraph and cable carriers:†													
Operating revenues, total† .... thous. of dol	--------	11,442	10,642	12,557	11,182	10,667	11,961	12,430	12,850	12,728	12,875	12,674	--------
Telegraph carriers, total .... do	--------	10,622	9,872	11,654	10,294	9,832	10,982	11,473	11,830	11,731	11,734	11,616	--------
Western Union Telegraph Co., revenues from cable operations .... thous. of dol	--------	441	424	540	494	451	525	510	514	498	551	499	--------
Cable carriers .... do	--------	821	770	903	888	835	980	957	1,020	997	1,141	1,058	--------
Operating expenses† .... do	--------	9,695	9,498	10,586	9,821	9,290	9,884	10,298	10,691	10,516	10,965	10,758	--------
Operating income† .... do	--------	1,012	465	1,291	614	667	1,303	1,359	1,330	637	966	1,065	--------
Net income† .... do	--------	536	d 38	872	96	202	896	879	873	267	513	568	--------
Radiotelegraph carriers, operating revenues .... thous. of dol	--------	1,267	1,179	1,348	1,290	1,253	1,399	1,348	1,354	1,337	1,386	1,264	--------

CHEMICALS AND ALLIED PRODUCTS

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
CHEMICALS													
Alcohol, denatured:													
Consumption .... thous. of wine gal	18,302	r 15,560	13,544	12,441	10,499	10,558	13,339	12,451	14,889	15,614	15,035	15,264	17,100
Production .... do	18,185	15,098	13,158	12,215	10,610	10,556	13,192	12,654	14,714	15,387	15,242	15,065	16,908
Stocks, end of month .... do	740	r 1,980	1,586	1,360	1,468	1,465	1,313	1,511	1,329	1,095	1,293	1,089	861
Alcohol, ethyl:													
Production .... thous. of proof gal	36,393	r 23,595	23,354	23,762	24,224	22,030	21,702	26,248	29,606	32,224	33,021	34,299	35,757
Stocks, warehoused, end of month .... do	7,143	13,471	10,027	9,503	11,963	12,166	11,127	11,330	10,000	10,393	7,108	10,117	6,491
Withdrawn for denaturing .... do	32,604	r 25,557	23,110	22,056	19,434	19,070	23,705	22,789	26,526	27,830	27,564	27,327	30,433
Withdrawn, tax-paid .... do	2,555	r 2,360	2,959	2,128	1,742	1,766	2,735	2,449	3,012	3,224	2,838	3,071	3,435
Methanol:													
Exports, refined .... gallons	--------	162,302	191,739	267,077	14,283	102,711	94,467	61,831	48,580	16,668	21,605	7,545	9,340
Price, refined, wholesale (N.Y.) . dol. per gal	.54	.34	.34	.34	.34	.34	.34	.34	.34	.39	.44	.44	.44
Production:													
Crude (wood distilled) .... thous. of gal	--------	463	468	484	450	435	455	463	466	436	417	450	--------
Synthetic .... do	--------	4,408	4,440	3,913	3,882	3,618	4,174	4,241	4,423	4,663	4,725	5,006	--------
Explosives, shipments .... thous. of lb	42,629	37,740	34,444	33,461	36,080	33,631	35,722	31,986	37,891	39,460	41,273	41,363	43,676
Sulphur production (quarterly):													
Louisiana .... long tons	--------	--------	--------	103,675	--------	--------	138,880	--------	--------	130,090	--------	--------	129,365
Texas .... do	--------	--------	--------	567,698	--------	--------	547,686	--------	--------	r 577,384	--------	--------	--------
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer .... short tons	--------	169,878	179,677	178,193	184,149	162,306	177,376	156,362	176,465	162,334	175,186	163,108	--------
Price, wholesale, 66°, at works .... dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production .... short tons	--------	222,476	216,290	223,131	221,788	226,069	234,026	218,846	217,063	208,884	202,597	212,506	--------
Purchases:													
From fertilizer manufacturers .... do	--------	38,361	33,220	22,941	32,570	26,343	25,309	23,215	39,140	29,366	24,411	23,050	--------
From others .... do	--------	25,518	36,184	32,732	38,659	25,650	33,008	30,922	32,714	35,488	48,587	37,331	--------
Shipments:													
To fertilizer manufacturers .... do	--------	48,635	43,014	36,377	36,116	37,311	39,082	53,429	52,535	43,311	33,319	37,670	--------
To others .... do	--------	65,817	57,475	74,927	81,591	69,514	78,095	67,387	75,117	69,304	69,285	75,664	--------
Stocks, end of month .... do	--------	105,557	110,939	100,246	91,407	100,338	98,151	93,956	78,756	77,545	75,350	71,795	--------
FERTILIZERS													
Consumption, Southern States .... thous. of short tons	168	189	105	182	518	762	1,365	1,390	258	104	58	71	134
Exports, total§ .... long tons	--------	148,135	116,416	136,581	109,654	94,316	90,255	74,715	81,971	66,651	164,695	295,885	136,503
Nitrogenous§ .... do	--------	15,773	15,891	16,486	9,336	11,031	10,674	16,748	6,014	11,688	15,675	17,783	13,196
Phosphate materials§ .... do	--------	111,936	88,409	112,063	87,698	76,333	74,162	49,481	74,082	48,265	141,557	270,646	105,919
Prepared fertilizers .... do	--------	1,003	428	330	465	498	686	1,580	317	2,311	201	407	2,879
Imports, total§ .... do	--------	68,208	63,852	r 59,769	87,115	95,474	152,323	120,330	99,673	74,439	33,638	69,096	118,139
Nitrogenous, total .... do	--------	63,090	56,362	50,245	81,085	92,203	134,290	106,737	70,036	62,840	32,591	67,406	108,759
Nitrate of soda .... do	--------	34,822	28,478	27,718	34,332	40,254	84,337	89,565	42,134	27,341	16,350	32,148	67,594
Phosphates .... do	--------	3,394	637	r 3,234	2,112	353	1,086	3,551	1,194	303	25	457	780
Potash§ .... do	--------	3	5,625	r 7,911	2,765	1,436	14,110	1,891	1,512	8,307	3	20	5,951

r Revised.
d Deficit.
§Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
†Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16 of the November 1940 Survey.

CHEMICALS AND ALLIED PRODUCTS—Continued

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FERTILIZERS—Continued													
Price, wholesale, nitrate of soda, 95 percent (N. Y.)....dol. per cwt..	1.503	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.494
Potash deliveries....short tons..		r46,432	r54,544	r40,614	51,502	35,536	29,802	24,477	13,232	58,228	41,094	48,882	39,943
Superphosphate (bulk):													
Production....do....		404,467	398,341	425,118	408,192	384,548	435,675	397,497	419,411	373,864	383,499	379,267	364,505
Shipments to consumers....do....		98,210	45,649	43,192	55,997	110,438	183,560	373,846	165,359	68,813	52,317	65,150	130,906
Stocks, end of month....do....		1,201,715	1,244,655	1,285,408	1,264,881	1,202,767	1,074,842	777,152	770,723	808,741	914,302	978,014	1,022,410
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk† dol. per 100 lb..	2.44	1.67	1.87	1.72	1.73	1.65	1.78	1.87	1.87	1.88	2.13	2.45	2.49
Receipts, net, 3 ports....bbl. (500 lb.)..	24,526	39,820	35,018	34,098	17,906	11,941	9,996	19,337	35,635	31,069	33,706	29,886	29,282
Stocks, 3 ports, end of month....do....	372,983	528,065	542,091	561,241	560,045	542,446	523,594	505,860	490,186	483,751	461,157	428,945	419,979
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)....dol. per gal..	.78	.35	.39	.38	.42	.39	.39	.42	.43	.42	.47	.67	.76
Receipts, net, 3 ports....bbl. (50 gal.)..	10,942	8,364	7,793	6,986	3,027	2,158	4,682	6,358	8,198	10,064	8,482	10,066	10,755
Stocks, 3 ports, end of month....do....	26,389	44,961	44,488	40,016	35,421	33,906	23,682	25,022	27,318	31,978	36,617	34,339	36,669
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils (quarterly):‡													
Animal fats:													
Consumption, factory....thous. of lb..				r269,625			291,452			337,010			338,647
Production....do....				r673,126			617,500			644,024			585,293
Stocks, end of quarter....do....				r600,602			623,896			684,475			504,968
Greases:													
Consumption, factory....do....				98,639			104,910			126,155			121,155
Production....do....				r126,613			120,557			127,989			124,006
Stocks, end of quarter....do....				r134,313			130,401			116,452			103,068
Shortenings and compounds:													
Production....do....				r332,513			355,698			410,382			327,615
Stocks, end of quarter....do....				r53,741			46,417			45,967			50,474
Fish oils:													
Consumption, factory....do....				r51,823			45,542			54,554			50,018
Production....do....				r97,451			15,846			6,271			83,140
Stocks, end of quarter....do....				r199,462			157,223			123,661			162,659
Vegetable oils, total:													
Consumption, crude, factory (quarterly)‡ mil. of lb..				r1,019			1,096			1,027			788
Exports....thous. of lb..		13,383	7,290	9,318	8,758	37,275	12,685	11,246	11,017	11,437	4,729	7,185	7,428
Imports, total§....do....		64,460	54,366	68,389	51,320	61,097	57,672	82,135	59,559	53,087	69,615	94,756	93,221
Paint oils....do....		6,027	1,300	1,625	1,239	437	4,626	4,536	5,466	3,511	8,557	1,519	1,114
All other vegetable oils§....do....		58,433	53,066	66,764	50,081	60,660	53,046	77,599	54,093	49,576	61,058	93,237	92,107
Production (quarterly)‡....mil. of lb..				r1,183			1,059			762			723
Stocks, end of quarter:‡													
Crude....do....				r939			914			660			700
Refined....do....				570			637			497			300
Copra:													
Consumption, factory (quarterly)‡ short tons.				r69,468			69,423			64,550			56,403
Imports....do....		26,861	30,584	27,606	34,294	16,271	20,199	18,672	26,872	24,943	17,259	25,487	33,766
Stocks, end of quarter‡....do....				r34,775			34,851			28,109			36,413
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)‡....thous. of lb..				r150,411			161,405			184,118			187,302
Refined (quarterly)‡....do....				r52,381			61,126			68,904			73,983
In oleomargarine....do....	4,680	1,464	1,664	1,528	1,280	1,296	1,424	1,381	1,468	1,435	2,474	2,421	3,574
Imports§....do....		36,157	34,412	40,224	22,157	32,207	25,831	41,155	28,273	26,884	30,973	46,369	44,695
Production (quarterly):‡													
Crude....do....				87,883			86,251			81,054			70,444
Refined....do....				73,938			80,703			90,962			93,710
Stocks, end of quarter:‡													
Crude....do....				242,973			209,940			176,381			186,290
Refined....do....				r14,168			15,550			15,064			16,994
Cottonseed:													
Consumption (crush)....thous. of short tons..	669	r697	644	544	560	458	373	305	185	121	77	107	419
Receipts at mills....do....	1,264	r1,406	766	657	361	225	147	91	51	42	18	105	1,040
Stocks at mills end of month....do....	1,344	1,040	1,162	1,276	1,076	844	617	403	269	190	131	129	749
Cottonseed cake and meal:													
Exports§....short tons..		140	138	185	91	54	6	31	21	114	1	53	102
Production....do....	294,821	r310,713	286,890	239,375	248,916	201,822	165,520	132,635	86,386	52,409	35,197	46,186	180,929
Stocks at mills, end of month....do....	291,815	r129,769	153,465	175,700	215,358	252,947	245,634	256,255	255,028	225,744	165,966	131,618	174,385
Cottonseed oil, crude:													
Production....thous. of lb..	208,538	r223,542	205,192	174,151	179,475	147,702	122,833	102,196	66,275	42,461	26,242	33,779	129,499
Stocks, end of month....do....	133,228	r148,885	182,533	176,626	176,425	176,281	167,195	128,451	97,103	52,541	29,742	32,107	79,584
Cottonseed oil, refined:													
Consumption, factory (quarterly)‡....do....				r328,593			350,747			402,720			317,273
In oleomargarine....do....	13,708	11,827	10,908	13,107	13,450	11,626	13,142	12,896	11,444	10,816	11,413	10,131	12,525
Price, wholesale, summer, yellow, prime (N. Y.)....dol. per lb..	.129	.054	.057	.059	.064	.062	.071	.086	.105	.115	.118	.119	.136
Production....thous. of lb..	143,761	r134,645	158,418	168,517	179,925	145,105	123,772	130,692	97,773	76,473	48,668	32,828	63,536
Stocks, end of month....do....	203,544	r355,118	400,259	458,335	484,764	507,248	505,219	475,849	422,443	369,589	291,722	234,242	178,724
Flaxseed:													
Imports....thous. of bu..		704	1,093	769	1,482	1,285	1,223	1,286	1,177	866	1,051	1,139	1,853
Minneapolis:													
Receipts....do....	1,777	1,226	388	407	476	414	718	643	721	805	722	8,323	3,682
Shipments....do....	120	234	452	251	71	133	74	139	140	185	161	297	412
Stocks....do....	4,714	7,363	6,232	5,410	4,739	3,952	3,620	2,743	2,299	1,885	1,107	3,864	4,773
Duluth:													
Receipts....do....	1,000	517	537	61	168	159	159	193	192	165	219	348	1,252
Shipments....do....	481	674	2,042	220	11	1	(a)	168	416	310	207	109	319
Stocks....do....	1,937	1,778	277	118	275	434	593	619	381	236	247	485	1,418
Oil mills (quarterly):													
Consumption‡....do....				10,083			10,228			9,386			12,175
Stocks, end of quarter....do....				7,077			4,159			3,501			12,385
Price, wholesale, No. 1 (Mpls.)..dol. per bu..	1.87	1.47	1.59	1.64	1.78	1.75	1.80	1.93	1.87	1.87	1.92	1.89	1.99
Production (crop estimate)....thous. of bu..	[1] 31,825			[2] 31,217									

a Less than 500 bushels. [1] November 1 estimate. [2] December 1 estimate.
§Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April Survey.
†Revised series. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.
‡Revisions for quarters of 1940 not shown above will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Linseed cake and meal:													
Exports§ ..... thous. of lb.		r 1,776	282	2	1,512	34	2	1,201	813	392	907	914	1,740
Shipments from Minneapolis ..... do	37,400	34,960	32,440	42,920	44,400	30,760	27,800	30,680	20,240	22,360	29,280	32,120	45,840
Linseed oil:													
Consumption, factory (quarterly)¶ ..... do				r 100,338			106,787			143,100			141,913
Price, wholesale (N. Y.) ..... dol. per lb.	.108	.083	.086	.088	.095	.095	.099	.107	.108	.108	.113	.112	.114
Production (quarterly) ..... thous. of lb.				192,185			196,281			183,309			236,744
Shipments from Minneapolis ..... do	21,350	16,600	13,250	10,850	14,350	14,950	18,900	21,600	20,300	21,050	24,300	21,500	21,900
Stocks at factory, end of quarter¶ ..... do				r 153,804			192,850			150,936			161,255
Oleomargarine:													
Consumption (tax-paid withdrawals)⊕ ..... do	33,932	29,489	30,854	31,118	33,835	27,869	34,328	30,579	26,853	25,583	25,909	25,174	33,095
Price, wholesale, standard, uncolored (Chicago) ..... dol. per lb.	.140	.115	.115	.115	.118	.120	.125	.130	.130	.133	.140	.140	.140
Production⊕ ..... thous. of lb.	34,060	30,160	30,002	32,457	34,030	28,103	33,880	32,179	27,693	25,083	27,365	24,803	33,124
Vegetable shortenings:													
Price, wholesale, tierces (Chi.) ..... dol. per lb.	.156	.086	.087	.088	.094	.094	.097	.111	.124	.133	.143	.145	.153
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines ..... thous. of dol.		218	140	150	208	182	301	342	233	202	178	183	195
Plastic paints ..... do		48	40	44	35	43	43	55	60	53	51	57	67
Cold-water paints:													
In dry form ..... do		181	158	138	146	159	202	266	289	262	246	224	279
In paste form ..... do		302	273	259	294	279	376	483	513	392	389	359	462
Paint, varnish, lacquer, and fillers:													
Total ..... do		37,748	30,795	27,326	33,408	32,538	38,541	50,029	56,055	52,112	46,809	46,807	48,354
Classified, total ..... do		27,347	22,819	20,472	24,609	24,013	28,245	35,160	40,636	37,395	33,705	33,575	33,981
Industrial ..... do		12,594	11,336	10,785	12,206	12,177	13,752	15,246	16,337	16,688	15,872	15,868	15,071
Trade ..... do		14,753	11,483	9,686	12,403	11,837	14,493	19,914	24,299	20,707	17,833	17,707	17,910
Unclassified ..... do		10,401	7,976	6,854	8,799	8,525	10,296	14,869	15,419	14,717	13,104	13,233	14,373
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption ..... thous. of lb.		247	207	183	185	230	249	217	215	242	229	243	284
Production ..... do		1,096	1,061	1,109	1,167	1,132	1,308	1,420	1,372	1,387	1,309	1,437	1,479
Shipments♂ ..... do		1,136	1,131	1,068	1,112	1,145	1,233	1,267	1,315	1,475	1,353	1,510	1,565
Cellulose-acetate:													
Sheets, rods, and tubes:													
Consumption ..... thous. of lb.		9	5	8	7	3	10	12	14	18	14	17	19
Production ..... do		983	934	867	617	344	465	402	524	513	507	573	585
Shipments♂ ..... do		944	1,037	733	675	335	373	408	472	523	541	580	622
Moulding composition:													
Production ..... do		1,926	1,606	1,435	1,632	1,879	2,232	2,255	2,319	2,457	2,467	2,670	2,991
Shipments‡ ..... do		1,783	1,410	1,317	1,584	1,642	1,991	2,102	2,146	2,264	2,346	2,506	2,813
ROOFING													
Asphalt prepared roofing, shipments:													
Total ..... thous. of squares		4,254	3,006	2,163	2,249	2,515	3,105	3,141	3,753	3,570	4,062	3,981	4,146
Grit roll ..... do		1,147	888	769	888	811	801	806	987	981	1,178	1,157	1,227
Shingles (all types) ..... do		1,370	881	570	533	690	1,038	1,255	1,564	1,436	1,549	1,543	1,535
Smooth roll ..... do		1,737	1,238	824	828	1,014	1,266	1,080	1,202	1,153	1,334	1,281	1,385
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total● ..... mil. of kw.-hr.	15,231	13,055	12,765	13,456	13,641	12,293	13,095	12,885	13,616	13,671	14,226	14,540	r 14,348
By source:													
Fuel ..... do	1,027	9,396	8,731	9,057	9,054	8,381	8,706	8,051	9,363	9,614	9,838	10,610	r 10,351
Water power ..... do	4,205	3,659	4,034	4,399	4,587	3,912	4,388	4,834	4,253	4,056	4,388	3,930	r 3,997
By type of producer:													
Privately and municipally owned electric utilities ..... mil. of kw.-hr.	13,678	11,702	11,462	12,119	12,311	11,027	12,061	11,575	12,105	12,173	12,742	13,037	12,874
Other producers ..... do	1,554	1,353	1,303	1,337	1,330	1,266	1,034	1,309	1,511	1,498	1,484	1,503	r 1,473
Sales to ultimate customers, total† (Edison Electric Institute) ..... mil. of kw.-hr.		10,397	10,577	10,895	11,382	10,801	10,895	10,809	11,080	11,385	11,629	12,081	
Residential or domestic ..... do		1,922	2,093	2,222	2,396	2,195	2,060	1,990	1,904	1,909	1,927	1,969	
Rural (distinct rural rates) ..... do		177	131	109	130	123	117	131	148	231	283	329	
Commercial and industrial:													
Small light and power ..... do		1,886	1,970	2,034	2,126	2,009	1,924	1,927	1,914	1,980	2,045	2,131	
Large light and power ..... do		5,445	5,379	5,448	5,616	5,456	5,750	5,821	6,194	6,385	6,474	6,724	
Street and highway lighting ..... do		189	201	217	215	185	179	160	146	138	140	154	
Other public authorities ..... do		233	237	248	254	251	248	241	243	240	247	259	
Railways and railroads ..... do		488	504	551	580	519	553	485	482	461	472	473	
Interdepartmental ..... do		58	61	67	65	63	64	54	50	40	41	40	
Revenue from sales to ultimate customers† (Edison Electric Institute) ..... thous. of dol.		206,983	214,161	219,913	228,159	217,629	212,603	210,078	209,707	215,010	217,685	223,561	
GAS													
Manufactured gas: †													
Customers, total ..... thousands		10,142	10,115	10,156	10,106	10,149	10,119	10,142	10,404	10,253	10,284		
Domestic ..... do		9,398	9,367	9,394	9,350	9,383	9,354	9,362	9,620	9,481	9,522		
House heating ..... do		281	292	304	282	294	280	295	304	292	283		
Industrial and commercial ..... do		453	447	448	465	463	473	473	468	469	468		
Sales to consumers, total ..... mil. of cu. ft.		30,682	33,824	37,946	37,950	38,046	38,025	35,347	32,666	30,290	27,672		
Domestic ..... do		17,340	15,623	15,892	17,312	16,997	16,866	16,297	16,615	16,887	15,510		
House heating ..... do		2,837	7,290	10,801	9,608	10,095	9,453	6,981	4,256	2,149	1,341		
Industrial and commercial ..... do		10,316	10,699	11,000	10,791	10,704	11,457	11,857	11,596	11,085	10,628		
Revenue from sales to consumers, total ..... thous. of dol.		31,213	32,589	34,904	35,157	35,166	34,489	32,651	31,974	30,573	28,260		
Domestic ..... do		22,479	21,569	21,629	21,988	21,247	20,851	20,993	22,398	22,174	20,697		
House heating ..... do		2,150	4,137	6,136	6,107	6,784	6,419	4,399	2,507	1,632	1,078		
Industrial and commercial ..... do		6,464	6,750	6,992	6,918	6,987	7,055	7,111	6,941	6,665	6,392		

r Revised. ¶Revisions for quarters of 1940 not shown above will be shown in a subsequent issue.
§Data revised for 1939; see table 14, p. 17, of the April 1941 Survey. ⊕Data revised beginning July 1939, see note marked with a "‡" on p. 40 of the April 1941 Survey.
♂Includes consumption in reporting company plants. ‡Excludes consumption in reporting company plants.
●Monthly data for 1920–39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey.
†Revised series. Manufactured gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue.

ELECTRIC POWER AND GAS—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
GAS—Continued													
Natural gas:†													
Customers, total .... thousands	....	7,636	7,755	7,804	7,764	7,773	7,824	7,810	7,829	7,802	7,848	....	....
Domestic .... do	....	7,080	7,158	7,194	7,170	7,182	7,223	7,216	7,250	7,252	7,293	....	....
Industrial and commercial .... do	....	554	594	608	591	589	599	592	576	548	552	....	....
Sales to consumers, total .... mil. of cu. ft	....	110,389	126,389	147,071	151,963	157,611	156,230	141,480	120,558	110,983	110,694	....	....
Domestic .... do	....	22,306	34,047	49,515	54,973	56,914	54,887	43,690	28,971	21,124	18,357	....	....
Ind'l, com'l, and elec. generation .... do	....	86,184	90,342	95,516	95,184	98,440	85,084	96,716	89,459	87,481	90,226	....	....
Revenue from sales to consumers, total thous. of dol	....	33,700	41,618	51,838	56,464	57,356	56,232	48,911	39,030	33,761	32,025	....	....
Domestic .... do	....	16,720	22,977	30,975	34,885	35,086	33,907	28,328	20,649	16,372	14,504	....	....
Ind'l, com'l, and elec. generation .... do	....	16,747	18,373	20,583	21,321	21,920	21,960	20,424	18,101	17,113	17,174	....	....

FOODSTUFFS AND TOBACCO

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production .... thous. of bbl	4,989	r 3,976	r 3,397	r 3,612	r 3,903	r 3,697	r 4,466	r 5,170	r 5,844	r 6,126	6,554	5,913	5,291
Tax-paid withdrawals .... do	4,920	r 4,260	3,765	r 3,779	r 3,240	r 3,218	r 3,814	r 4,557	r 5,385	r 5,678	6,268	6,055	5,240
Stocks .... do	8,207	r 7,852	7,325	r 6,994	r 7,487	r 7,801	r 8,262	r 8,645	r 8,848	r 9,038	9,026	8,605	8,384
Distilled spirits:													
Production .... thous. of tax gal	30,667	r 22,071	r 17,825	r 15,760	r 15,702	r 15,135	r 15,514	r 14,726	r 14,732	r 12,521	11,075	9,881	21,201
Tax-paid withdrawals .... do	10,505	r 11,480	r 13,134	r 8,950	r 6,040	r 6,963	r 8,450	r 8,027	9,722	r 9,281	8,992	10,092	11,969
Imports .... thous. of proof gal	....	1,084	1,240	1,386	576	630	879	1,052	1,535	860	727	855	1,549
Stocks .... thous. of tax gal	555,462	r 518,672	r 516,376	r 522,723	r 530,863	536,917	r 541,931	r 547,018	r 549,979	r 551,424	551,435	549,275	547,678
Whisky:													
Production .... do	13,834	r 10,435	r 11,908	r 12,316	r 13,220	12,658	r 12,643	11,860	r 12,025	r 9,560	7,764	6,571	9,424
Tax-paid withdrawals .... do	7,602	r 8,965	r 10,490	r 7,323	r 5,017	r 5,823	r 6,619	r 6,147	r 7,531	r 7,210	6,606	7,104	9,212
Imports .... thous. of proof gal	....	930	1,096	1,270	510	568	812	991	1,448	788	653	777	1,423
Stocks .... thous. of tax gal	504,041	r 476,300	r 473,774	479,102	486,132	491,301	495,735	r 500,097	r 503,040	r 504,081	503,567	501,587	r 499,503
Rectified spirits and wines, production, total thous. of proof gal	6,330	r 6,117	r 6,765	r 4,593	r 3,119	r 3,387	r 4,211	r 4,399	r 5,195	r 5,393	5,415	5,789	5,871
Whisky .... do	5,167	r 5,358	r 5,863	r 3,769	r 2,535	r 2,838	r 3,380	r 3,417	r 4,224	r 4,348	4,321	4,807	4,715
Indicated consumption for beverage purposes:													
All spirits .... thous. of proof gal	....	r 14,511	16,856	12,293	8,056	9,116	11,345	10,909	13,500	12,686	12,248	13,028	15,549
Whisky .... do	....	r 13,063	15,231	10,894	7,068	8,108	9,547	9,209	11,632	10,726	10,084	11,017	13,561
Still wines:													
Production .... thous. of wine gal	....	105,647	35,602	10,147	2,082	1,667	863	1,723	1,365	1,636	2,663	9,375	....
Tax-paid withdrawals .... do	....	8,781	10,273	10,213	6,682	6,983	7,828	8,008	7,124	7,842	7,580	7,018	....
Imports .... do	....	251	216	257	120	107	141	134	158	125	169	90	132
Stocks .... do	....	170,183	172,258	163,774	157,724	156,038	143,256	135,410	128,204	117,893	111,570	106,377	....
Sparkling wines:													
Production .... do	....	54	73	82	62	63	50	140	151	119	95	68	....
Tax-paid withdrawals .... do	....	84	125	162	39	34	35	39	52	59	61	71	....
Imports .... do	....	54	36	45	10	7	6	7	7	6	5	4	11
Stocks .... do	....	643	589	492	512	539	551	647	744	794	811	817	....
DAIRY PRODUCTS													
Butter:													
Consumption, apparent† .... thous. of lb	....	r 159,559	r 154,951	r 152,795	148,186	143,902	157,104	154,601	176,784	150,831	138,260	149,480	147,007
Price, wholesale, 92-score (N. Y.) dol. per lb	.36	.30	.33	.35	.31	.31	.32	.33	.36	.36	.35	.36	.37
Production, creamery (factory)† thous. of lb	136,405	r 136,759	r 117,722	r 126,588	136,450	130,825	149,690	163,535	215,570	214,275	r 196,685	171,280	149,715
Receipts, 5 markets .... do	53,025	53,377	45,580	49,659	56,582	53,126	59,565	62,342	74,366	78,217	73,993	60,942	55,666
Stocks, cold storage, creamery, end of month thous. of lb	186,263	105,106	67,598	41,497	29,715	16,462	8,983	17,795	56,792	120,246	178,493	200,228	r 202,957
Cheese:													
Consumption, apparent† .... do	....	r 70,532	r 59,721	r 60,056	55,219	57,035	71,264	75,981	84,044	66,279	54,830	r 64,086	65,965
Imports§ .... do	....	2,093	2,261	2,073	1,922	2,290	1,544	1,871	2,114	1,437	2,094	1,758	1,464
Price, wholesale, No. 1 American (N. Y.) dol. per lb	.26	.17	.18	.19	.18	.17	.17	.19	.21	.22	.24	.24	.26
Production, total (factory)† .... thous. of lb	78,300	r 62,904	r 50,695	r 50,345	50,100	r 49,100	60,500	72,800	99,700	101,600	92,800	85,100	81,700
American whole milk† .... do	62,240	r 47,759	r 35,945	r 35,160	36,350	r 35,695	44,635	54,120	76,665	83,145	74,950	68,465	66,035
Receipts, 5 markets .... do	15,784	17,501	14,648	12,913	11,894	r 10,894	15,122	15,166	16,139	21,551	22,212	15,634	18,097
Stocks, cold storage, end of month .... do	188,916	143,633	136,574	128,699	125,308	119,381	109,893	108,335	119,718	142,369	168,420	184,840	r 188,337
American whole milk .... do	158,044	123,953	118,516	112,237	109,820	105,153	97,496	94,602	102,869	121,064	139,568	151,906	r 156,746
Condensed and evaporated milk:													
Exports:§													
Condensed (sweetened) .... do	....	5,387	4,347	3,294	3,637	4,235	5,020	7,822	8,292	7,333	7,111	8,865	6,300
Evaporated (unsweetened) .... do	....	4,572	6,034	4,434	4,162	7,178	8,743	7,773	19,366	43,383	60,153	40,687	45,875
Prices, wholesale (N. Y.):													
Condensed (sweetened) .... dol. per case	5.40	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.40	5.48	5.80	5.56
Evaporated (unsweetened) .... do	3.85	3.10	3.10	3.20	3.20	3.20	3.20	3.23	3.43	3.45	3.60	3.70	3.85
Production, case goods:†													
Condensed (sweetened) .... thous. of lb	7,999	r 7,920	r 6,349	r 6,384	6,998	6,511	9,414	9,433	10,258	9,804	9,640	9,619	8,010
Evaporated (unsweetened) .... do	269,320	r 172,641	r 134,254	r 148,607	171,609	167,046	203,624	258,014	353,761	334,168	299,599	293,359	278,684
Stocks, manufacturers', case goods, end of mo.:													
Condensed (sweetened) .... thous. of lb	11,245	9,115	8,543	8,047	7,810	7,274	7,340	7,228	10,327	10,009	9,783	10,494	10,062
Evaporated (unsweetened) .... do	382,605	358,224	226,266	187,652	189,246	176,624	136,073	126,160	173,838	189,711	261,559	289,904	339,716
Fluid milk:													
Consumption in oleomargarine .... do	6,049	5,545	5,545	6,033	6,227	5,348	6,414	6,016	5,101	4,627	4,919	4,582	6,044
Price dealers', standard grade dol. per 100 lb	2.60	2.20	2.21	2.24	2.26	2.26	2.26	2.27	2.27	2.29	2.32	2.40	2.49
Production (Minneapolis and St. Paul) thous. of lb	27,159	27,925	28,784	35,951	40,605	39,248	44,972	44,477	49,501	42,475	35,932	30,658	25,972
Receipts:													
Boston .... thous. of qt	21,802	20,928	20,397	20,255	20,348	18,754	21,598	21,353	22,480	22,179	22,769	22,027	21,895
Greater New York .... do	....	128,611	125,242	127,792	128,272	115,883	131,556	127,288	132,704	132,294	131,958	127,050	132,725
Powdered milk:													
Exports .... thous. of lb	....	1,966	4,390	1,961	1,390	1,770	1,415	1,631	2,277	7,005	6,336	2,760	4,155
Production† .... do	23,735	r 33,120	r 27,492	r 31,616	26,375	25,770	32,475	37,282	49,212	43,867	35,231	30,059	r 27,345
Stocks, manufacturers', end of month .... do	21,440	41,032	36,037	34,175	33,351	35,927	36,831	36,036	36,676	37,231	34,108	31,705	r 26,975

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

†Data on natural gas revised beginning 1929; earlier data will appear in a subsequent issue. Data for the indicated series on dairy products revised for 1939 and 1940; for revised 1939 data on production of condensed and evaporated milk, see note marked "†" on p. 42 of the January 1941 Survey; revised 1939 data for butter and cheese production and consumption, superseding figures shown in the January 1941 Survey, appear in table 26, p. 26 of the September 1941 Survey. Revisions for 1940 are as follows: Butter consumption—Jan., 155,831; Feb., 138,585; Mar., 150,058; Apr., 152,924; May, 179,307; June, 150,780; July 144,793; Aug., 156,860; Sept., 152,223. Butter production—Jan., 129,721; Feb., 127,845; Mar., 140,702; Apr., 153,601; May, 195,308; June, 206,531; July, 187,603; Aug., 167,667; Sept., 146,209. Cheese consumption—Jan., 62,128; Feb., 60,880; Mar., 67,657; Apr., 64,306; May, 80,608; June, 71,732; July, 62,336; Aug., 65,428; Sept., 68,290. Total production of cheese—Jan., 44,652; Feb., 46,348; Mar., 56,503; Apr., 63,893; May, 85,886; June, 95,576; July, 84,504; Aug., 74,529; Sept., 67,979. American cheese production—Jan., 32,246; Feb., 33,919; Mar., 41,674; Apr., 48,963; May, 67,485; June, 77,143; July, 68,120; Aug., 59,535; Sept., 53,265. Condensed milk production—Jan., 2,777; Feb., 3,401; Mar., 3,452; Apr., 2,896; May, 4,756; June, 6,129; July 6,939; Aug., 6,198; Sept., 6,626. Evaporated milk production—Jan., 158,221; Feb., 171,137; Mar., 201,296; Apr., 225,619; May, 273,838; June, 293,219; July, 259,235; Aug., 230,391; Sept., 198,809. Powdered milk production—Jan., 35,426; Feb., 34,518; Mar., 42,429; Apr., 46,749; May, 55,943; June, 58,242; July, 44,799; Aug., 38,566; Sept., 32,842.

FOODSTUFFS AND TOBACCO—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)¶....thous. of bu..	[1] 126,121			[2] 115,456									
Shipments, carlot..........no. of carloads..	10,811	9,960	5,770	4,367	4,219	4,284	4,218	2,720	2,718	936	676	480	5,058
Stocks, cold storage, end of mo...thous. of bu..	30,772	r 31,773	34,086	28,656	23,014	17,070	10,529	5,999	2,316	0	0	0	r 10,351
Citrus fruits, carlot shipments..no. of carloads..	10,316	11,803	13,478	16,598	20,050	15,604	18,541	16,937	19,869	14,956	12,219	10,307	6,953
Onions, carlot shipments..........do....	3,506	2,981	1,811	1,386	1,867	1,569	1,763	920	2,762	2,089	1,013	1,671	3,679
Potatoes, white:													
Price, wholesale (N. Y.)......dol. per 100 lb..	1.944	1.445	1.350	1.420	1.481	1.531	1.488	1.590	1.700	2.363	1.970	1.806	1.845
Production (crop estimate).....thous. of bu..	[1] 376,701			[2] 397,722									
Shipments, carlot..........no. of carloads..	16,515	17,996	12,630	11,576	17,552	17,676	25,762	18,442	22,655	19,546	13,820	8,273	11,087
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§..........thous. of bu..		10,141	5,210	2,559	2,812	3,279	4,244	5,291	5,983	3,330	4,042	5,037	9,116
Barley:													
Exports, including malt§..........do....		122	104	173	109	166	162	123	263	232	178	574	284
Prices, wholesale (Minneapolis):													
No. 2, malting..........dol. per bu..	.69	.48	.52	.52	.54	.50	.51	.55	.58	.57	.51	.55	.69
No. 3, straight..........do....	.53	.45	.50	.51	.53	.51	.51	.52	.54	.52	.45	.51	.60
Production (crop estimate).....thous. of bu..	[1] 351,522			[2] 309,235									
Receipts, principal markets..........do....	9,116	6,628	7,117	7,877	6,496	6,357	6,510	5,442	9,598	7,838	6,028	10,468	14,111
Stocks, commercial, end of mo..........do....	7,757	11,371	9,682	9,640	8,195	7,335	6,561	5,157	4,726	4,931	5,471	5,514	6,977
Corn:													
Exports, including meal§..........do....		5,512	950	103	786	558	40	175	1,016	295	1,370	1,211	2,834
Grindings..........do....	[5] 9,256	7,533	6,385	6,633	8,079	7,219	8,811	9,549	9,194	9,421	8,736	9,514	9,676
Prices, wholesale:													
No. 3, yellow (Chicago)‡......dol. per bu..	.70	.64	.65	.62	.64	.62	.66	.69	.72	.74	.74	.75	.75
No. 3, white (Chicago)..........do....	.75	.69	.69	.67	.69	.66	.70	.72	.78	.82	.85	.84	.81
Weighted avg., 5 markets, all grades..do....	.67	.63	.63	.58	.59	.58	.62	.67	.69	.71	.71	.74	.73
Production (crop estimate).....thous. of bu..	[1] 2,675,373			[2] 2,449,200									
Receipts, principal markets..........do....	24,041	37,609	21,608	20,710	16,433	13,862	18,628	17,403	24,846	19,244	22,123	18,776	27,496
Shipments, principal markets..........do....	17,099	18,660	12,190	10,433	9,050	7,091	9,280	14,012	22,133	19,098	22,712	15,124	20,555
Stocks, commercial, end of month......do....	40,135	59,314	65,489	70,067	70,278	70,142	71,290	65,463	60,959	53,106	43,701	40,090	39,137
Oats:													
Exports, including oatmeal§..........do....		74	87	75	53	70	274	138	131	92	82	113	224
Price, wholesale, No. 3, white (Chicago) dol. per bu..	.44	.34	.38	.38	.38	.37	.39	.39	.37	.37	.36	.37	.46
Production (crop estimate).....thous. of bu..	[1] 1,138,843			[2] 1,235,628									
Receipts, principal markets..........do....	6,720	4,238	4,031	5,337	3,543	3,050	4,567	4,539	3,854	3,396	10,575	14,607	10,414
Stocks, commercial, end of month......do....	11,562	7,093	6,688	6,592	5,664	4,745	4,077	4,473	4,571	3,906	7,328	11,771	13,427
Rice:													
Exports§..........pockets (100 lb.)..		245,881	347,580	358,185	350,908	423,116	377,894	440,030	382,981	320,939	212,497	262,096	224,709
Imports..........do....		21,221	23,675	16,228	8,421	7,933	7,282	17,970	23,168	9,173	25,095	23,418	4,709
Price, wholesale, head, clean (New Orleans) dol. per lb..	.043	.033	.034	.035	.039	.040	.042	.048	.049	.048	.047	.044	.041
Production (crop estimate).....thous. of bu..	[1] 55,128			[2] 52,754									
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)..	2,191	2,896	2,380	1,519	1,288	763	722	415	171	99	72	312	650
Shipments from mills, milled rice thous. of pockets (100 lb.)..	1,278	1,558	1,414	r 1,300	1,431	1,135	1,182	1,131	837	703	463	548	822
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets (100 lb.)..	1,683	2,667	3,746	r 4,084	r 4,035	3,699	3,307	2,675	2,050	1,457	1,086	861	712
California:													
Receipts, domestic, rough...bags (100 lb.)..	263,460	376,624	203,870	289,627	264,783	342,635	447,277	468,937	538,282	306,280	245,555	294,815	114,059
Shipment from mills, milled rice.....do....	131,856	126,523	167,276	211,149	81,855	226,943	213,216	269,425	395,017	112,137	73,348	76,762	70,463
Stocks, rough and cleaned (in terms of cleaned rice), end of mo..bags (100 lb.)..	354,827	491,976	429,129	380,200	431,886	378,074	378,179	400,577	290,223	294,262	316,791	374,789	334,340
Rye:													
Exports, including flour........thous. of bu..		2	(4)	2	(4)	(4)	(4)	(4)	(4)	(4)	(4)	2	8
Price, wholesale, No. 2 (Mpls.)..dol. per bu..	.60	.48	.50	.50	.53	.50	.52	.57	.58	.57	.55	.62	.68
Production (crop estimate).....thous. of bu..	[1] 46,462			[2] 40,601									
Receipts, principal markets..........do....	2,603	1,467	1,078	713	609	337	792	961	3,282	2,490	3,758	6,944	4,944
Stocks, commercial, end of month......do....	17,504	8,112	7,658	6,640	6,223	5,462	5,269	4,951	5,486	5,639	11,077	14,637	17,243
Wheat:													
Disappearance..........do....				r 149,649			179,554			r 158,968			191,679
Exports, wheat, including flour§........do....		4,431	4,069	2,206	1,864	2,484	3,768	4,855	4,572	2,711	2,413	3,137	5,767
Wheat only§..........do....		1,293	549	301	46	56	1,998	1,246	1,414	106	30	769	3,771
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu..	1.10	.88	.89	.88	.90	.85	.90	.95	.98	1.01	1.00	1.06	1.14
No. 2, Red Winter (St. Louis).......do....	1.13	.90	.92	.91	.92	.86	.90	.93	.97	1.02	1.03	r 1.08	1.16
No. 2, Hard Winter (K. C.)..........do....	1.12	.82	.85	.83	.85	.78	.85	.87	.90	.97	.98	1.07	1.14
Weighted av., 6 markets, all grades..do....	1.02	.85	.87	.85	.88	.81	.89	.90	.94	.98	.99	1.05	1.12
Production (crop est.), total....thous. of bu..	[1] 961,194			[2] 816,698									
Spring wheat..........do....	[1] 276,228			[2] 227,547									
Winter wheat..........do....	[1] 684,966			[2] 589,151									
Shipments, principal markets..........do....	16,394	15,284	16,210	9,652	10,025	8,085	9,432	11,716	17,114	26,611	30,987	17,637	14,086
Stocks, end of month:													
Canada (Canadian wheat)..........do....	476,307	409,354	415,707	440,293	445,153	442,408	438,973	439,533	428,235	429,565	432,504	438,088	452,018
United States, total..........do....				725,128			545,574			408,115			1,156,121
Commercial..........do....	280,588	176,390	166,587	169,776	161,088	152,598	141,897	139,119	139,513	151,896	246,702	274,600	284,920
Country mills and elevators........do....				165,167			131,247			73,240			223,975
Merchant mills..........do....				106,303			76,675			93,882			154,902
On farms..........do....				283,882			195,755			89,097			492,324
Wheat flour:													
Disappearance (Rus'l-Pearsall).thous. of bbl..		9,117	9,889	9,022	9,061	8,063	8,866	8,531	8,843	8,386	9,765	8,293	10,545
Exports§..........do....		668	749	405	387	517	377	768	672	554	507	504	424
Grindings of wheat..........thous. of bu..		45,319	39,707	37,078	40,000	36,575	39,792	40,899	39,045	38,819	40,625	39,123	43,247
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl..	5.75	4.62	4.66	4.52	4.70	4.54	4.85	5.01	5.32	5.42	5.42	5.76	6.00
Winter, straights (Kansas City)......do....	5.48	4.01	4.24	4.16	4.09	3.58	3.71	3.93	4.32	4.77	5.06	5.36	5.63
Production:													
Flour, actual (Census).......thous. of bbl..		9,960	8,737	8,166	8,818	8,063	8,764	9,002	8,596	8,552	8,918	8,592	9,495
Operations, percent of capacity..........		62.6	59.1	55.6	58.0	60.3	57.9	59.5	56.8	58.9	59.3	57.2	65.8
Flour (Russell-Pearsall)......thous. of bbl..	10,553	9,535	10,713	9,495	9,248	8,505	9,043	9,374	9,470	9,090	10,332	9,047	11,170
Offal (Census)..........thous. of lb..		785,828	687,760	639,306	690,728	630,124	686,551	706,944	675,411	669,141	703,201	674,351	745,899
Stocks, total, end of month (Russell-Pearsall) thous. of bbl..	6,000	5,750	5,825	5,700	5,500	5,425	5,900	5,225	5,250	5,400	5,450	5,700	5,900
Held by mills (Census)..........do....				4,409			3,923			4,001			4,586

r Revised. [1] November 1 estimate. [2] December 1 estimate. [3] No quotation.
[4] Less than 500 bushels. [5] For domestic consumption only, excluding grindings for export. §Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.
¶Production in "commercial areas." Some quantities unharvested on account of market conditions are included.
‡For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18 of the April 1940 Survey.

Monthly statistics through December 1939, 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets. thous. of animals	2,453	2,427	1,868	1,604	1,600	1,313	1,503	1,593	1,647	1,624	1,697	1,728	2,200
Disposition:													
Local slaughter do	1,209	1,110	977	976	964	828	923	955	1,013	1,025	1,079	1,032	1,198
Shipments, total do	1,196	1,324	892	624	623	475	544	637	624	574	605	680	956
Stocker and feeder do	699	808	496	290	266	220	251	302	282	228	235	328	514
Prices, wholesale (Chicago):													
Beef steers dol. per 100 lb	11.55	11.87	12.06	11.85	11.90	11.27	10.81	10.67	10.23	10.62	11.24	11.73	11.73
Steers, corn fed do	11.44	12.09	12.21	12.61	13.08	12.55	12.46	12.31	11.97	11.88	12.01	11.93	11.71
Calves, vealers do	13.38	10.97	10.50	10.58	11.94	12.50	11.28	11.34	11.34	11.13	11.94	12.38	13.50
Hogs:													
Receipts, principal markets. thous. of animals	2,542	3,113	3,595	3,787	3,039	2,513	2,649	2,610	2,564	2,305	2,036	1,895	2,004
Disposition:													
Local slaughter do	1,905	2,371	2,682	2,823	2,148	1,817	1,941	1,981	1,974	1,707	1,473	1,361	1,488
Shipments, total do	616	730	905	960	881	696	700	623	587	582	560	529	504
Stocker and feeder do	42	42	47	40	58	48	48	54	53	51	54	43	37
Prices:													
Wholesale, heavy (Chi.) dol. per 100 lb	10.71	6.41	6.24	6.42	7.69	7.60	7.53	8.42	8.97	9.88	10.94	10.88	11.42
Hog-corn ratio bu. of corn per cwt. of live hogs	15.5	9.8	9.9	10.3	13.0	12.8	12.4	12.9	12.4	13.1	14.7	14.8	15.7
Sheep and lambs:													
Receipts, principal markets. thous. of animals	2,833	2,737	1,776	1,597	1,721	1,416	1,520	1,618	1,928	1,779	1,885	2,023	2,465
Disposition:													
Local slaughter do	1,018	1,085	908	917	997	850	890	972	1,079	933	971	922	1,004
Shipments, total do	1,820	1,669	883	688	718	568	632	648	853	834	924	1,104	1,406
Stocker and feeder do	523	890	320	154	148	128	131	113	154	150	241	377	592
Prices, wholesale (Chicago):													
Ewes dol. per 100 lb	5.22	4.01	4.03	4.10	5.22	5.63	6.27	6.75	4.81	4.10	4.41	4.84	5.14
Lambs do	10.63	8.88	8.88	9.06	9.78	10.09	10.29	9.88	10.44	11.13	10.75	10.88	10.98
MEATS													
Total meats:													
Consumption, apparent mil. of lb		1,365	1,289	1,200	1,250	1,069	1,221	1,186	1,286	1,239	1,275	1,290	1,292
Exports§ do		17	17	18	18	21	30	28	18	67	106	91	97
Production (inspected slaughter) do	1,435	1,349	1,442	1,550	1,356	1,139	1,216	1,215	1,327	1,190	1,222	1,168	1,178
Stocks, cold storage, end of month do	649	632	788	1,164	1,258	1,310	1,282	1,294	1,329	1,233	1,102	916	r 730
Miscellaneous meats do	63	53	66	102	98	89	83	80	77	75	73	72	64
Beef and veal:													
Consumption, apparent thous. of lb		524,736	463,355	439,048	502,771	429,195	464,920	486,031	558,783	525,989	569,054	563,986	592,169
Exports§ do		1,508	1,609	1,181	1,003	1,079	1,512	1,548	1,195	978	5,473	4,029	3,181
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb	.173	.186	.190	.193	.193	.180	.170	.170	.175	.175	.171	.176	.176
Production (inspected slaughter) thous. of lb	642,731	532,165	483,045	469,265	496,850	410,821	449,098	473,364	538,542	512,112	565,041	557,536	580,536
Stocks, beef, cold storage, end of mo do	90,336	48,215	71,508	106,990	108,622	98,444	90,373	85,563	76,231	68,442	65,708	67,489	r 73,366
Lamb and mutton:													
Consumption, apparent do		69,165	58,705	58,314	70,327	60,991	62,355	61,833	65,301	54,915	62,238	60,244	62,276
Production (inspected slaughter) do	67,206	69,618	59,332	59,026	69,936	60,800	62,328	62,214	64,752	54,458	61,853	60,364	63,094
Stocks, cold storage, end of month do	4,759	3,817	4,427	5,119	4,699	4,448	4,378	4,718	4,130	3,638	3,211	3,306	r 4,093
Pork (including lard):													
Consumption, apparent do		771,486	766,548	702,972	677,365	579,230	693,909	637,891	662,123	658,549	643,730	665,384	637,395
Exports, total do		14,033	13,555	15,034	15,941	17,603	26,747	25,305	14,213	51,439	80,005	70,508	97,285
Lard do		10,198	10,228	12,302	13,666	14,830	24,329	22,375	10,697	20,101	53,819	44,634	46,976
Prices, wholesale:													
Hams, smoked (Chicago) dol. per lb	.272	.183	.183	.183	.200	.218	.218	.238	.248	.256	.275	.285	.296
Lard, in tierces:													
Prime, contract (N. Y.) do	.104	.052	.053	.050	.057	.062	.070	.083	.095	.101	.104	.103	.111
Refined (Chicago) do	.121	.068	.069	.068	.075	.075	.081	.097	.106	.112	.114	.118	.128
Production (inspected slaughter), total thous. of lb	725,158	747,045	899,321	1,021,219	788,844	666,956	704,487	679,746	723,277	623,078	594,970	549,836	534,503
Lard† do	127,469	114,789	145,387	181,917	138,836	117,714	130,029	125,746	139,714	115,719	108,395	98,086	92,231
Stocks, cold storage, end of month do	491,212	526,878	646,492	950,238	1,046,817	1,118,552	1,104,072	1,123,574	1,172,305	1,086,399	959,146	773,182	r 589,322
Fresh and cured do	313,962	303,712	408,900	656,169	739,927	791,910	785,387	795,876	798,455	703,893	618,866	485,108	r 371,362
Lard¶ do	177,250	223,166	237,592	294,069	306,890	326,642	318,685	327,698	373,850	382,506	340,280	288,074	r 217,960
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets thous. of lb	49,351	44,248	89,802	88,005	27,933	19,159	19,324	19,863	30,353	28,188	28,723	33,368	35,220
Stocks, cold storage, end of month do	128,071	114,257	159,110	208,365	191,410	163,321	126,904	101,129	87,433	85,573	81,206	85,363	r 96,701
Eggs:													
Receipts, 5 markets thous. of cases	701	727	682	734	1,065	1,110	1,520	2,073	1,972	1,508	1,337	876	833
Stocks, cold storage, end of month:													
Shell thous. of cases	3,857	4,144	1,969	614	297	307	1,090	3,031	5,375	6,427	6,641	6,131	r 5,441
Frozen thous. of lb	153,622	111,815	91,273	73,326	53,828	45,239	63,428	99,531	142,065	178,594	195,097	194,006	r 178,438
TROPICAL PRODUCTS													
Cocoa:													
Imports§ long tons		30,053	30,082	40,548	33,795	27,615	32,218	31,304	36,028	34,395	25,218	16,841	24,257
Price, spot, Accra (N. Y.) dol. per lb	.0820	.0452	.0489	.0534	.0520	.0578	.0718	.0731	.0795	.0799	.0782	.0787	.0814
Coffee:													
Clearances from Brazil, total thous. of bags	706	1,050	1,094	1,306	1,455	1,136	1,576	1,110	1,141	627	454	518	847
To United States do	624	912	896	1,149	1,214	975	1,428	945	968	513	296	376	744
Imports into United States§ do		1,247	1,386	1,605	2,010	2,260	2,012	2,135	1,731	1,215	591	444	72
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb	.091	.051	.052	.053	.053	.057	.063	.068	.075	.082	.087	.093	.094
Visible supply, United States thous. of bags	1,580	997	1,099	1,157	1,300	1,600	1,709	1,968	2,151	2,224	2,064	1,879	1,780
Sugar:													
Raw sugar:													
Cuban stocks, end of month thous. of Spanish tons	789	1,473	1,216	1,181	1,037	1,258	2,421	2,460	2,195	1,942	1,654	1,422	1,149
United States:													
Meltings, 8 ports long tons	404,252	303,215	350,401	305,978	307,619	323,430	415,675	442,264	426,159	405,219	402,948	417,387	459,297
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb	.035	.028	.029	.029	.029	.030	.033	.034	.034	.035	.035	.037	.036
Receipts: From Hawaii and Puerto Rico long tons		127,822	136,764	118,252	34,554	95,057	143,375	180,098	191,473	195,169	166,355	136,027	126,173
Imports, total§ do		145,042	175,548	113,186	236,098	276,810	278,863	380,881	322,567	239,305	211,202	210,190	167,040
From Cuba do		73,155	91,442	51,607	148,938	164,919	222,179	266,675	199,483	147,705	127,864	143,198	110,468
From Philippine Islands do		71,884	79,097	45,955	83,458	106,397	54,357	85,001	117,032	78,326	63,673	16,769	13,072
Stocks at refineries, end of month do	355,071	315,501	295,661	277,946	276,034	296,796	312,053	460,549	608,701	654,105	653,041	506,133	398,901

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

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

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

FOODSTUFFS AND TOBACCO—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
TROPICAL PRODUCTS—Continued													
Sugar—Continued.													
Refined sugar (United States):													
Exports ... long tons		3,995	6,305	2,996	6,720	993	4,560	1,897	2,360	3,175	2,482	7,232	10,253
Price, retail, gran. (N. Y.) ... dol. per lb	.059	.050	.050	.050	.050	.050	.052	.055	.056	.056	.056	.057	.058
Price, wholesale, gran. (N. Y.) ... do	.052	.043	.043	.043	.043	.044	.048	.050	.050	.049	.050	.052	.052
Receipts:													
From Hawaii and Puerto Rico ... long tons		1,406	1,654	2,054	2,366	22,737	29,442	20,612	14,051	6,257	5,412	4,946	1,116
Imports, total ... do		25,983	10,076	904	12,976	23,361	47,461	58,108	53,264	54,551	27,707	19,025	13,220
From Cuba ... do		24,994	6,155	241	7,477	20,251	41,532	52,918	48,993	49,144	19,477	16,036	10,640
From Philippine Islands ... do		960	1,362	479	5,207	2,857	5,911	4,224	3,990	5,365	7,926	446	1,962
Tea, imports ... thous. of lb		9,030	9,364	9,385	7,838	8,863	6,197	7,793	11,190	9,752	10,679	7,766	6,915
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	31,900	24,111	24,159	22,709	19,076	20,411	21,227	18,467	15,512	14,736	13,999	17,219	27,034
Fish:													
Landings, fresh fish, prin. ports ... thous. of lb		40,836	36,070	31,518	22,027	29,189	37,224	47,033	54,580	54,555	51,123	54,159	59,375
Salmon, canned, shipments ... cases		817,370	463,549	728,566	530,784	421,338	277,998	204,808	156,185				
Stocks, cold storage, 15th of mo ... thous. of lb	107,255	94,006	95,531	100,088	86,880	71,458	49,805	35,757	41,878	55,117	73,432	90,885	r 102,191
Gelatin, edible:													
Monthly report for 7 companies:													
Production ... do	2,155	1,397	1,625	1,856	1,806	1,686	1,850	1,847	2,028	1,973	1,661	1,435	1,774
Shipments ... do	2,303	1,595	1,636	1,775	1,617	1,513	2,545	2,205	2,055	2,025	2,248	2,006	2,051
Stocks ... do	3,220	5,503	5,492	5,574	5,763	5,935	5,240	4,882	4,856	4,803	4,216	3,644	3,367
Quarterly report for 11 companies:													
Production ... do				6,364			6,977			7,492			6,329
Stocks ... do				8,421			7,804			6,563			4,720
TOBACCO													
Leaf:													
Exports, incl. scrap and stems§ ... thous. of lb		11,526	11,836	18,947	14,844	14,930	19,404	14,030	22,699	14,916	26,793	20,975	23,380
Imports, incl. scrap and stems§ ... do		6,734	5,365	7,091	6,268	4,898	7,087	5,927	6,526	6,630	6,042	5,725	7,451
Production (crop estimate) ... mil. of lb	[1] 1,267			[2] 1,376									
Stocks, dealers and manufacturers, total, end of quarter ... mil. of lb				3,437			3,594			r 3,349			3,369
Domestic:													
Cigar leaf ... do				322			396			r 404			368
Fire-cured and dark air-cured ... do				202			299			r 283			258
Flue-cured and light air-cured ... do				2,789			2,778			2,527			2,618
Miscellaneous domestic ... do				4			3			4			4
Foreign grown:													
Cigar leaf ... do				18			19			22			21
Cigarette tobacco ... do				102			99			109			99
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes ... millions	19,632	16,448	14,347	13,815	16,287	14,465	15,529	15,854	17,858	18,523	18,404	17,777	18,761
Large cigars ... thousands	621,990	583,508	507,349	349,780	403,166	385,349	430,326	490,585	475,067	478,802	487,033	491,028	506,071
Mfd. tobacco and snuff ... thous. of lb	32,179	34,718	28,596	24,758	28,958	25,202	28,253	29,127	29,232	27,660	28,835	27,462	29,756
Exports, cigarettes§ ... thousands		533,455	472,923	597,390	626,129	584,281	685,139	685,513	926,183	549,338	521,326	843,686	433,690
Prices, wholesale (list price, destination):													
Cigarettes, composite price ... dol. per 1,000	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, composite price ... do	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total ... thous. of lb		31,133	25,704	22,941	25,153	22,630	24,766	26,246	25,462	25,346	25,732	24,535	27,166
Fine cut chewing ... do		443	421	380	426	355	389	402	427	441	458	505	467
Plug ... do		4,195	3,942	3,681	3,882	3,748	4,065	4,406	4,288	4,229	4,560	4,264	4,476
Scrap chewing ... do		4,009	3,256	3,196	3,636	3,347	3,385	3,745	3,524	3,910	3,884	4,064	3,962
Smoking ... do		21,950	17,642	15,227	16,752	14,719	16,458	17,209	16,847	16,288	16,348	15,200	17,758
Twist ... do		536	442	456	457	461	468	483	376	478	483	501	503

FUELS AND BYPRODUCTS

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
COAL													
Anthracite:													
Exports ... thous. of long tons		167	141	153	146	159	180	97	309	335	223	304	404
Prices, composite, chestnut:													
Retail ... dol. per short ton		11.48	11.57	11.59	11.67	11.66	11.66	11.67	11.64	11.57	11.88	12.17	12.41
Wholesale ... do	10.261	9.769	9.775	9.793	9.823	9.826	9.805	9.799	9.779	9.807	9.939	10.073	10.209
Production ... thous. of short tons	5,382	4,355	3,980	4,834	4,977	4,432	4,595	3,198	3,858	4,891	4,681	5,246	r 5,143
Stocks, end of month:													
In producers' storage yards ... do		1,112	1,112	939	704	531	331	197	169	205	268	414	708
In selected retail dealers' yards number of days' supply		49	57	45	33	26	23	43	53	29	32	48	59
Bituminous:													
Exports ... thous. of long tons		1,091	1,065	518	454	488	658	528	1,511	2,071	1,973	2,325	2,353
Industrial consumption, total thous. of short tons	34,942	30,333	30,961	32,637	33,588	31,161	34,041	29,023	31,199	30,881	31,510	32,400	r 31,928
Beehive coke ovens ... do	968	577	626	736	817	789	931	148	850	886	908	959	901
Byproduct coke ovens ... do	6,983	6,928	6,799	6,999	7,061	6,445	7,157	6,404	6,871	6,855	7,107	7,108	r 6,814
Cement mills ... do	676	578	556	507	407	370	470	489	596	615	660	658	630
Coal-gas retorts ... do	142	139	139	171	152	139	150	136	134	127	128	132	126
Electric power utilities ... do	5,945	4,812	4,582	4,737	4,782	4,446	4,729	4,164	4,916	5,135	5,215	5,643	r 5,552
Railways (class I) ... do	8,742	7,349	7,594	8,072	8,176	7,666	8,600	7,006	7,755	7,576	7,799	8,038	8,053
Steel and rolling mills ... do	886	870	895	975	1,043	966	1,024	946	837	827	833	842	802
Other industrial ... do	10,600	9,080	9,770	10,440	11,150	10,340	10,980	9,730	9,240	8,860	8,860	9,020	9,050
Other consumption:													
Vessels (bunker) ... thous. of long tons		105	107	80	98	78	77	80	124	113	129		
Coal mine fuel ... thous. of short tons	356	277	286	296	315	298	345	43	307	306	311	r 329	r 335
Prices:													
Retail, composite¶ ... dol. per short ton		8.75	8.84	8.87	8.87	8.87	8.88	8.86	8.85	8.89	9.06	9.24	9.34
Wholesale:													
Mine run, composite ... do	4.688	4.403	4.393	4.393	r 4.368	r 4.367	r 4.367	r 4.375	4.547	4.570	4.618	4.658	4.677
Prepared sizes, composite ... do	4.893	4.602	4.619	4.618	4.616	4.615	4.615	4.533	4.618	4.663	4.724	4.823	4.883
Production‡ ... thous. of short tons	49,800	38,700	40,012	41,400	44,070	41,695	48,250	5,975	43,400	42,774	43,300	45,650	r 46,880

r Revised. [1] November 1 estimate. [2] December 1 estimate.

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

¶Composite price for 37 cities in October; 36 cities in November; and 35 cities beginning in December 1940.

§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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FUELS AND BYPRODUCTS—Continued													
COAL—Continued													
Bituminous:													
Stocks, industrial and retail dealers, end of month, total.......thous. of short tons..	61,462	51,564	51,872	50,998	48,702	48,518	50,690	35,971	37,483	42,929	47,051	52,801	r 56,994
Industrial, total.......do....	51,562	42,464	42,922	42,978	42,102	42,518	45,590	31,891	32,583	37,249	40,451	45,011	r 48,044
Byproduct coke ovens.......do....	8,435	9,712	10,091	10,184	9,887	9,890	9,854	4,970	4,725	5,913	6,215	7,205	r 7,292
Cement mills.......do....	720	515	476	436	408	440	562	390	483	559	634	660	709
Coal-gas retorts.......do....	361	285	273	284	258	247	247	188	162	225	285	296	331
Electric power utilities.......do....	11,919	11,309	11,413	11,336	11,119	10,944	11,330	9,014	8,991	9,988	10,431	10,912	11,637
Railways (class I).......do....	9,548	5,493	5,748	5,921	6,235	7,216	8,741	5,658	6,135	6,604	7,003	8,111	8,758
Steel and rolling mills.......do....	909	660	691	827	935	1,041	1,276	721	737	720	723	757	827
Other industrial.......do....	19,670	14,490	14,230	13,990	13,260	12,740	13,580	10,950	11,350	13,240	15,160	17,070	18,490
Retail dealers, total.......do....	9,900	9,100	8,950	8,020	6,600	6,000	5,100	4,080	4,900	5,680	6,600	7,790	8,950
COKE													
Exports.......thous. of long tons..		76	62	51	45	36	49	47	51	64	61	61	54
Price, beehive, Connellsville (furnace) dol. per short ton..	6.125	4.475	4.555	5.000	5.375	5.375	5.375	5.375	5.825	6.125	6.125	6.125	6.125
Production:													
Beehive.......thous. of short tons..		384	417	490	514	496	586	93	541	564	578	611	574
Byproduct.......do....		4,854	4,764	4,904	4,933	4,502	4,999	4,474	4,846	4,836	5,014	5,013	4,806
Petroleum coke.......do....		131	88	126	126	103	125	128	140	144	134	137	158
Stocks, end of month:													
Byproduct plants, total.......do....		2,029	1,997	1,901	1,597	1,391	1,337	1,401	1,405	1,428	1,452	1,596	1,588
At furnace plants.......do....		740	713	736	732	774	845	694	741	849	875	932	889
At merchant plants.......do....		1,290	1,284	1,165	865	618	492	706	664	578	577	664	699
Petroleum coke.......do....		581	527	487	406	375	375	400	385	382	367	372	370
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)...thous. of bbl..		109,394	105,364	109,703	110,683	100,445	111,059	111,106	119,435	115,935	121,180	124,572	121,481
Imports§.......do....		3,910	4,023	4,744	3,199	3,321	3,876	4,132	3,701	4,488	4,657	4,319	4,790
Price (Kansas-Okla.) at wells...dol. per bbl..	1.110	.960	.960	.960	.960	.960	.960	1.010	1.035	1.110	1.110	1.110	1.110
Production‡.......thous. of bbl..		113,418	106,904	110,520	110,647	100,791	112,817	111,080	116,976	115,027	118,251	121,354	119,446
Refinery operations.......pct. of capacity..		82	82	82	83	83	83	85	88	88	89	90	89
Stocks, end of month:													
California:													
Heavy crude and fuel.......thous. of bbl..		74,124	73,011	71,798	70,474	69,833	68,661	67,256	66,256	65,735	66,454	64,729	63,847
Light crude.......do....		35,422	35,043	35,852	35,961	36,985	37,451	37,272	36,221	34,961	35,651	34,560	34,875
East of California, total‡.......do....		220,896	220,645	221,031	219,905	220,046	221,319	221,120	218,355	216,454	212,132	207,225	203,481
Refineries‡.......do....		44,774	44,873	43,767	42,760	42,260	41,649	42,528	41,595	43,526	44,472	43,483	41,975
Tank farms and pipe lines‡.......do....		176,122	175,772	177,264	177,145	177,786	179,670	178,592	176,760	172,928	167,660	163,742	161,506
Wells completed‡.......number..		1,856	1,533	1,243	1,368	1,162	1,184	1,612	1,615	1,620	1,934	1,836	1,931
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.......thous. of bbl..	1,817	1,677	1,461	1,837	1,844	1,586	1,677	1,658	1,592	1,325	1,620	1,793	r 1,655
Railways (class I).......do....		4,847	4,805	5,021	4,938	4,511	5,061	4,895	5,040	5,147	5,339	5,460	
Vessels (bunker).......do....		2,724	2,779	2,525	2,172	2,487	2,569	2,823	2,836	2,488	2,633		
Price, fuel oil (Pennsylvania)*.dol. per gal..	.058	.040	.042	.043	.044	.044	.044	.045	.048	.053	.057	.058	.059
Production:													
Residual fuel oil‡.......thous. of bbl..		27,944	26,125	27,925	27,880	25,944	27,677	26,748	27,994	27,882	28,624	29,836	28,118
Gas oil and distillate fuels, total....do....		14,381	15,073	16,608	17,018	14,732	15,387	14,692	15,546	14,697	15,746	15,409	16,024
Stocks, end of month:													
Residual fuel oil, east of Calif.......do....		26,539	24,580	23,656	22,060	21,154	21,086	19,822	20,891	20,914	21,909	23,562	25,224
Gas oil and distillate fuels, total....do....		37,709	35,885	32,082	28,034	28,542	23,293	24,449	27,353	30,620	34,337	36,845	39,726
Motor fuel:													
Demand, domestic‡.......thous. of bbl..		53,807	49,074	46,413	45,344	42,001	48,760	55,154	59,307	58,360	63,093	62,944	58,995
Exports†.......do....		1,793	2,082	1,863	1,767	1,079	1,287	1,232	1,257	1,184	1,212	1,355	2,211
Prices, gasoline:													
Wholesale, refinery (Okla.).dol. per gal..	.060	.045	.045	.045	.044	.044	.045	.049	.053	.058	.060	.060	.060
Wholesale, tank wagon (N. Y.)†....do....	.149	.122	.120	.123	.125	.127	.129	.135	.143	.149	.149	.149	.149
Retail, service stations, 50 cities*....do....	.140	.122	.121	.122	.122	.123	.124	.131	.137	.138	.139	.140	.140
Production, total‡.......thous. of bbl..		52,907	50,892	52,508	52,542	48,374	53,409	53,768	58,258	56,987	59,609	60,740	60,167
Benzol‡.......do....		290	282	298	313	280	317	277	288	274	271	277	266
Straight run gasoline‡.......do....		21,602	21,053	22,213	21,353	20,112	21,995	22,131	23,881	23,140	23,962	24,790	24,039
Cracked gasoline‡.......do....		25,968	24,716	25,047	25,992	23,417	26,181	26,380	28,908	28,478	30,124	30,034	30,198
Natural gasoline‡.......do....		5,047	4,841	4,950	4,884	4,565	4,916	4,980	5,181	5,095	5,252	5,639	5,664
Natural gasoline blended‡.......do....		4,269	4,133	3,945	4,016	3,510	3,981	3,688	3,541	3,648	3,769	4,237	4,854
Retail distribution.......mil. of gal..		2,191	2,020	1,947	1,848	1,732	2,019	2,220	2,383	r 2,327	r 2,543	2,540	
Stocks, gasoline, end of month:													
Finished gasoline, total¶...thous. of bbl..		73,338	73,429	77,943	83,310	88,609	91,501	88,414	85,425	82,411	77,420	73,094	72,761
At refineries.......do....		47,162	46,695	50,807	55,562	61,756	64,468	61,186	57,357	52,856	49,092	45,463	46,151
Natural gasoline.......do....		6,569	6,102	5,704	5,490	5,311	5,331	5,504	5,856	6,235	6,317	6,111	5,373
Kerosene:													
Consumption, domestic.......do....		5,608	6,768	7,808	7,769	6,484	6,778	5,549	4,504	3,918	4,270	4,449	5,624
Exports§.......do....		120	175	113	57	54	124	158	118	101	95	52	295
Price, wholesale, water white, 47°, refinery (Pennsylvania).......dol. per gal..	.063	.049	.050	.052	.053	.054	.054	.054	.054	.057	.059	.062	.063
Production.......thous. of bbl..		6,496	6,431	6,894	6,661	5,888	6,033	6,068	6,033	5,218	5,406	5,850	5,949
Stocks, refinery, end of month.......do....		11,000	10,473	9,512	8,312	7,634	6,724	7,063	8,421	9,609	10,635	11,636	11,662
Lubricants:													
Consumption, domestic‡.......do....		2,443	2,449	1,875	2,367	1,798	2,263	2,712	2,732	3,171	3,074	2,562	2,638
Price, wholesale, cylinder, refinery (Pennsylvania).......dol. per gal..	.160	.090	.090	.090	.090	.094	.099	.100	.103	.123	.140	.143	.154
Production.......thous. of bbl..		2,954	3,021	2,865	2,943	2,522	2,813	3,213	3,322	3,520	3,563	3,561	3,427
Stocks, refinery, end of month.......do....		8,464	8,365	8,767	8,809	8,790	8,637	8,363	7,835	7,353	7,107	7,206	7,415
Asphalt:													
Imports§.......short tons..		39,993	377	18,504	600	9,838	9,579	579	2,452	4,366	0	0	0
Production.......do....		608,400	396,900	326,200	303,100	306,400	373,300	488,900	601,800	634,500	687,100	740,700	680,200
Stocks, refinery, end of month.......do....		469,000	526,000	614,000	689,000	760,000	831,000	933,000	964,000	841,000	713,000	605,000	474,000
Wax:													
Production.......thous. of lb..		43,120	43,960	43,680	45,080	38,920	51,240	56,280	57,400	54,600	55,440	54,320	66,360
Stocks, refinery, end of month.......do....		113,827	120,212	125,272	120,027	119,150	121,887	116,096	118,456	110,481	101,434	85,824	79,458

r Revised. ¶Revised beginning February 1941 to exclude for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board.

*New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14 of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 10, p. 16 of the March 1941 Survey.

†Exports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16 of the December 1940 Survey; for data for all months of 1940, see note marked "†" on p. S-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6, p. 18 of the January 1941 Survey. Gas and fuel oil consumption in electric power plants revised for 1939. See p. 45 of the August 1940 Survey.

‡Revised data for 1939 appear in table 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.

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports total hides and skins§ ____ thous. of lb		29,627	38,459	42,542	41,284	35,411	39,540	50,665	56,267	53,572	50,686	61,899	48,944
Calf and kip skins§ ____ do		1,999	3,365	1,489	2,828	1,795	1,859	2,316	1,949	2,150	1,205	2,083	1,815
Cattle hides ____ do		18,922	22,004	26,925	24,638	16,544	24,182	28,548	35,327	34,025	32,471	38,419	34,023
Goatskins§ ____ do		4,379	5,368	4,990	4,792	6,446	5,895	5,403	7,203	8,577	6,072	6,092	5,463
Sheep and lamb skins§ ____ do		2,904	5,882	5,357	6,249	8,550	5,254	10,981	8,789	7,004	9,180	12,761	5,096
Livestock (federally inspected slaughter):													
Calves ____ thous. of animals	536	507	462	437	411	384	444	507	501	440	445	414	447
Cattle ____ do	1,119	968	884	858	891	717	766	792	908	867	968	968	1,004
Hogs ____ do	4,157	4,483	5,419	6,063	4,517	3,725	3,904	3,807	4,023	3,336	3,006	2,796	2,920
Sheep and lambs ____ do	1,682	1,734	1,462	1,416	1,625	1,391	1,408	1,436	1,551	1,378	1,569	1,522	1,567
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers ____ dol. per lb	.155	.140	.146	.133	.133	.124	.129	.137	.147	.153	.150	.150	.153
Calfskins, packers', 8 to 15 lb ____ do	.218	.203	.218	.213	.216	.216	.225	.240	.245	.234	.218	.218	.218
LEATHER													
Exports:													
Sole leather§ ____ thous. of lb		15	4,000	2,209	435	1,278	2,799	14	14	77	11	24	1,368
Upper leather§ ____ thous. of sq. ft		2,752	2,626	2,776	2,679	3,416	3,781	3,871	4,321	2,268	4,363	4,889	3,346
Production:													
Calf and kip ____ thous. of skins	1,209	980	912	964	994	1,014	1,151	1,102	1,033	1,098	1,170	1,181	1,084
Cattle hides ____ thous. of hides		1,977	1,941	2,054	2,182	2,120	2,155	2,208	2,256	2,232	2,373	2,375	2,385
Goat and kid ____ thous. of skins	4,554	3,098	2,672	3,098	2,953	3,064	3,417	3,677	3,653	3,997	4,269	r 3,365	4,107
Sheep and lamb‡ ____ do		3,643	3,411	3,320	3,494	3,797	3,724	4,077	4,632	4,368	4,568	4,741	4,577
Prices, wholesale:													
Sole, oak, scoured backs (Boston) __ dol. per lb	.415	.312	.343	.345	.355	.355	.355	.367	.375	.370	.415	.415	.415
Chrome, calf, B grade, black, composite ____ dol. per sq. ft	.522	.453	.466	.478	.481	.480	.486	.495	.503	.518	.508	.510	.516
Stocks of cattle hides and leather, end of month:													
Total ____ thous. of equiv. hides		13,377	13,764	13,998	14,063	13,656	13,221	13,009	13,184	13,479	13,387	r 13,497	13,523
In process and finished ____ do		9,174	9,400	9,544	9,588	9,370	8,958	8,685	8,603	8,659	8,509	r 8,459	8,357
Raw ____ do		4,203	4,364	4,454	4,475	4,286	4,263	4,324	4,581	4,820	4,878	r 5,038	5,166
LEATHER MANUFACTURERS													
Gloves and mittens:													
Production (cut), total ____ dozen pairs		(1)	(1)	(1)	196,519	204,313	235,700	243,889	266,236	249,638	258,435	292,122	246,104
Dress and semidress ____ do		(1)	(1)	(1)	118,020	127,698	146,597	149,529	158,949	147,823	155,805	179,332	161,399
Work ____ do		(1)	(1)	(1)	78,499	76,615	89,103	94,360	107,287	101,815	102,630	112,790	84,705
Boots, shoes, and slippers:													
Exports§ ____ thous. of pairs		168	170	108	101	219	241	237	221	158	148	309	198
Prices, wholesale, factory:													
Men's black calf blucher ____ dol. per pair	6.36	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.15	6.15	6.23	6.25	6.25
Men's black calf oxford, corded tip ____ do	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.27	4.35	4.35	4.35	4.35	4.35
Women's colored, elk blucher ____ do	3.55	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.45	3.55	3.55
Production, boots, shoes, and slippers:													
Total ____ thous. of pairs	45,246	37,027	30,533	31,624	36,803	38,288	42,663	42,841	41,174	39,780	44,794	r 44,985	43,568
Athletic ____ do	555	497	508	469	380	324	401	416	437	471	506	513	509
All fabric (satin, canvas, etc.) ____ do	271	324	305	349	414	493	453	582	563	289	258	225	273
Part fabric and part leather ____ do	1,004	815	833	1,013	1,586	1,645	1,400	1,153	910	854	684	r 816	1,017
High and low cut, leather, total ____ do	36,578	28,805	22,541	25,430	32,215	32,868	36,427	35,912	34,263	32,720	37,850	r 37,459	35,360
Boys' and youths' ____ do	1,901	1,533	1,281	1,312	1,359	1,266	1,461	1,555	1,664	1,683	1,825	r 1,696	1,812
Infants' ____ do	2,556	2,132	1,823	1,891	2,148	1,947	2,256	2,166	2,188	2,461	2,508	r 2,468	2,384
Misses' and children's ____ do	4,402	3,511	2,941	3,287	3,909	3,954	4,217	3,973	3,817	3,870	4,256	r 4,048	4,022
Men's¶ ____ do	13,235	10,265	8,678	8,788	10,254	9,998	10,666	11,198	11,325	10,937	11,493	r 11,577	11,788
Women's ____ do	14,484	11,365	7,819	10,151	14,544	15,704	17,826	17,019	15,268	13,768	17,769	r 17,671	15,354
Slippers and moccasins for housewear ____ thous. of pairs	6,426	6,341	6,143	4,120	1,713	2,343	2,993	3,760	3,937	4,427	4,824	5,538	5,975
All other footwear ____ do	411	244	203	243	496	615	990	1,019	1,063	1,020	674	433	433
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products ____ M bd. ft		72,862	73,911	61,960	79,865	60,921	50,968	65,828	53,308	51,977	84,272	61,793	51,163
Sawed timber§ ____ do		10,342	10,085	6,443	14,907	7,755	2,541	7,916	4,399	7,404	7,557	11,371	7,250
Boards, planks, scantlings, etc.§ ____ do		56,499	53,023	36,434	46,449	42,140	35,284	39,838	40,168	37,422	67,635	46,586	34,090
Imports, total sawmill products ____ do		74,975	71,548	71,202	62,349	67,504	83,861	79,734	95,057	115,745	135,018	178,887	152,190
National Lumber Mfrs. Assn.:†													
Production, total ____ mil. bd. ft		2,671	2,342	2,227	2,298	2,177	2,395	2,568	2,609	2,581	2,747	2,882	2,706
Hardwoods ____ do		427	388	357	360	325	327	381	372	370	369	373	372
Softwoods ____ do		2,245	1,954	1,870	1,938	1,853	2,068	2,187	2,238	2,211	2,378	2,509	2,334
Shipments, total ____ do		2,947	2,569	2,405	2,480	2,232	2,391	2,512	2,610	2,676	2,911	3,020	2,784
Hardwoods ____ do		453	422	383	393	359	369	387	405	410	422	412	416
Softwoods ____ do		2,495	2,147	2,022	2,087	1,873	2,023	2,125	2,205	2,266	2,489	2,609	2,367
Stocks, gross, end of month, total ____ do		6,904	6,685	6,552	6,384	6,329	6,333	6,406	6,462	6,393	6,239	6,092	6,039
Hardwoods ____ do		1,548	1,514	1,487	1,455	1,421	1,380	1,374	1,342	1,303	1,251	1,211	1,188
Softwoods ____ do		5,356	5,171	5,065	4,929	4,908	4,953	5,031	5,120	5,090	4,988	4,881	4,851
FLOORING													
Maple, beech, and birch:													
Orders, new ____ M bd. ft		9,900	6,450	5,750	8,075	8,225	7,900	8,075	9,300	10,350	12,800	9,050	7,000
Orders, unfilled, end of month ____ do		11,600	11,150	10,100	10,950	11,600	11,350	11,175	11,175	11,450	13,925	13,175	11,500
Production ____ do		9,200	7,100	7,600	8,550	6,650	7,800	8,275	9,000	8,750	8,200	8,950	7,600
Shipments ____ do		9,600	7,000	6,600	7,275	7,650	8,300	8,325	9,500	10,125	10,325	9,800	8,800
Stocks, end of month ____ do		15,850	16,200	17,500	19,300	18,350	18,350	18,200	17,750	16,675	14,800	13,425	12,200
Oak:													
Orders, new ____ do	40,080	47,571	31,588	25,942	35,903	45,981	45,931	58,267	54,442	53,489	60,524	44,781	36,363
Orders, unfilled, end of month ____ do	52,446	68,765	55,519	46,695	44,681	54,985	62,250	74,089	78,173	79,516	81,988	74,305	60,460
Production ____ do	49,227	51,938	48,413	44,254	46,656	38,409	40,369	43,227	46,761	48,686	51,865	49,925	47,432
Shipments ____ do	48,094	52,624	44,642	36,664	37,941	35,677	40,666	46,428	50,358	52,146	57,150	53,464	48,939
Stocks, end of month ____ do	43,088	51,426	55,197	62,788	71,503	74,235	73,938	70,737	65,533	61,580	51,038	44,962	41,955

r Revised. (1) Data not available. ‡Data beginning January 1940 include fleshers and exclude skivers.
§Data for 1939 revised; for exports see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey.
†Revised data for 1939 and January and February 1940 appear in table 17, p. 17 of the May 1941 Survey.
¶Beginning January 1941, data include a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products§ ... M bd. ft.		32,170	30,752	14,285	27,896	24,347	12,651	17,517	13,435	19,901	18,743	28,069	19,970
Sawed timber§ ... do		9,130	8,390	4,157	12,620	6,555	1,365	4,893	3,563	5,940	6,615	7,915	5,580
Boards, planks, scantlings, etc.§ ... do		23,040	22,362	10,128	15,276	17,792	11,286	12,624	9,872	13,961	12,128	20,154	14,390
Prices, wholesale:													
Dimension, No. 1, common* dol. per M bd. ft.	28.665	24.500	24.990	25.970	25.970	24.990	24.990	24.990	24.990	24.990	25.970	25.970	27.146
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft.	41.160	33.320	34.300	36.260	36.260	35.280	35.280	35.280	35.280	35.280	36.260	36.260	38.808
Southern pine:													
Exports, total sawmill products ... M bd. ft.		10,964	11,581	11,293	11,691	8,991	7,761	15,911	12,573	12,679	45,111	16,941	10,486
Sawed timber ... do		989	1,215	1,868	1,747	750	746	2,612	259	1,159	586	3,104	1,471
Boards, planks, scantlings, etc ... do		9,975	10,366	9,425	9,944	8,241	7,015	13,299	12,314	11,520	44,525	13,837	9,015
Orders, new† ... mil. bd. ft.		949	763	640	773	674	642	685	767	896	1,019	692	695
Orders, unfilled, end of month ... do		600	550	498	511	542	553	580	646	824	952	762	715
Price, wholesale, flooring ... dol. per M bd. ft.	50.788	48.676	50.585	50.868	50.750	49.943	48.788	48.570	48.213	49.143	51.446	54.393	51.704
Production† ... mil. bd. ft.		827	734	718	763	676	734	753	759	670	734	748	708
Shipments† ... do		952	813	692	760	643	631	658	701	718	891	882	742
Stocks, end of month ... do		1,556	1,477	1,503	1,506	1,539	1,642	1,737	1,795	1,747	1,590	1,456	1,422
Western pine:													
Orders, new† ... do		546	441	397	425	380	480	502	560	637	607	518	541
Orders, unfilled, end of month† ... do		486	433	380	394	400	466	490	535	628	642	554	479
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills) ... dol. per M bd. ft.	36.69	31.73	33.04	33.58	33.99	33.47	33.37	33.68	33.22	33.31	33.52	33.87	35.37
Production† ... mil. bd. ft.		544	414	344	262	265	343	468	570	614	693	679	657
Shipments† ... do		592	494	446	411	374	414	478	516	543	593	605	617
Stocks, end of month ... do		1,997	1,917	1,812	1,663	1,551	1,479	1,469	1,523	1,593	1,685	1,754	1,796
West coast woods:													
Orders, new† ... do		720	656	642	666	660	799	749	797	771	776	705	679
Orders, unfilled, end of month ... do		681	726	693	676	701	746	735	787	814	883	772	699
Production† ... do		659	614	618	675	669	752	743	664	695	692	813	733
Shipments† ... do		690	606	677	681	634	756	759	744	750	715	826	734
Stocks, end of month ... do		860	867	851	855	889	885	888	867	838	831	819	821
Redwood, California:													
Orders, new ... M bd. ft.		47,674	36,581	40,469	33,131	29,343	38,756	38,959	47,132	43,576	43,685	30,856	28,089
Orders, unfilled, end of month ... do		42,855	42,849	51,877	52,859	48,415	50,930	52,724	58,493	64,769	65,422	55,204	44,532
Production ... do		36,059	31,468	29,761	35,279	33,700	31,622	34,058	39,835	40,148	42,646	47,272	43,703
Shipments ... do		38,245	36,318	31,476	31,455	32,738	33,233	37,105	40,461	37,595	40,810	42,221	39,068
Stocks, end of month ... do		282,098	275,402	270,158	269,424	267,276	262,805	255,390	249,358	246,625	246,431	244,169	242,763
FURNITURE													
All districts:													
Plant operations ... percent of normal		76.0	77.0	74.0	70.0	73.0	75.0	76.0	75.0	82.0	82.0	87.0	88.0
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders		3.0	5.0	8.0	3.0	6.0	5.0	6.0	4.0	4.0	3.0	3.0	3.0
New ... no. of days' production		29	21	17	28	22	22	20	32	26	35	27	33
Unfilled, end of month ... do		46	40	33	42	42	42	40	54	62	70	72	76
Plant operations ... percent of normal		75.0	74.0	75.0	72.0	73.0	74.0	74.0	74.0	78.0	77.0	82.0	84.0
Shipments ... no. of days' production		25	23	20	20	21	21	19	20	20	25	28	32
Prices, wholesale:													
Beds, wooden ... 1926=100	96.3	77.9	77.9	77.9	83.5	83.5	83.5	85.1	87.2	92.9	95.0	93.5	96.1
Dining-room chairs, set of 6 ... do	111.6	102.3	102.3	102.3	100.9	100.9	100.9	102.5	103.9	103.9	105.5	108.2	108.2
Kitchen cabinets ... do	102.0	88.1	88.1	88.1	89.4	89.4	89.4	90.7	93.3	93.3	97.4	97.4	99.3
Living-room davenports ... do	104.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	93.3	93.3	93.3	98.9
Steel furniture (see Iron and Steel Section).													
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Exports (domestic), total ... long tons		1,105,510	788,176	805,158	698,853	600,240	567,227	635,809	472,734	457,685	537,921	697,732	706,580
Scrap ... do		258,926	74,349	69,980	45,055	74,378	54,383	120,152	62,894	59,018	59,905	80,255	65,486
Imports, total ... do		3,966	980	4,064	423	796	6,273	2,620	5,633	10,190	11,049	18,380	
Scrap ... do		242	252	48	17	150	5,401	1,094	3,758	6,473	9,418	16,405	
Price, wholesale, iron and steel, composite dol. per long ton	38.15	38.07	38.08	38.30	38.38	38.22	38.27	38.15	38.15	38.15	38.15	38.15	38.15
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons	6,612	6,051	5,973	6,173	6,331	5,673	6,412	5,802	6,232	6,231	6,497	6,534	6,448
Shipments from upper lake ports ... do	9,564	10,009	5,341	9	0	0	0	6,919	11,007	10,731	11,331	11,430	10,243
Stocks, end of month, total ... do	43,946	41,125	41,712	36,073	29,794	24,195	17,761	16,937	21,817	26,630	31,597	36,469	40,770
At furnaces ... do	38,852	36,280	36,925	31,792	26,167	21,100	15,407	15,002	19,551	23,919	28,257	32,457	36,106
On Lake Erie docks ... do	5,094	4,846	4,787	4,281	3,627	3,096	2,353	1,935	2,266	2,710	3,341	4,012	4,664
Imports, total ... do		265	229	174	155	178	182	185	180	225	196	223	206
Manganese ore, imports (manganese content)§ thous. of long tons		40	61	59	45	31	49	15	53	50	33	65	62
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new ... short tons	70,528	71,129	64,612	66,665	81,089	76,055	86,293	84,751	83,218	75,075	77,312	68,945	64,283
Production ... do	84,296	62,293	57,717	60,155	68,742	63,331	66,208	76,170	70,278	71,209	67,010	68,750	69,175
Shipments ... do	82,004	61,161	56,321	60,127	65,884	62,066	67,415	73,066	71,740	70,179	68,310	64,250	67,532
Pig iron:													
Furnaces in blast, end of month:													
Capacity ... short tons per day	156,265	144,290	148,000	146,770	152,040	148,555	152,750	140,310	151,000	153,600	153,190	155,020	r157,165
Number	214	196	201	202	205	202	205	195	206	211	211	213	216

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

†Revised series. Revisions for 1939 and January and February 1940 for southern pine, western pine, and west coast woods, and also revisions for 1938 for the latter group, appear in table 17, p. 17 of the May 1941 issue.

*New series. These prices replace series shown in the Survey through the February 1941 issue; data beginning 1922 appear in table 16, p. 17 of the May 1941 Survey.

METALS AND MANUFACTURES—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
IRON AND STEEL—Continued													
Pig Iron and Iron Manufactures—Con.													
Pig iron—Continued.													
Prices, wholesale:													
Basic (valley furnace)....dol. per long ton..	23.50	22.50	22.50	22.90	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite....do....	24.15	23.15	23.15	23.15	23.95	23.95	24.00	24.15	24.15	24.15	24.15	24.15	24.15
Foundry, No. 2, northern (Pitts).....do....	25.89	24.89	24.89	25.29	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production†....thous. of short tons..	4,856	4,446	4,403	4,548	4,664	4,198	4,704	4,334	4,600	4,553	4,771	4,791	4,717
Boilers and radiators, cast-iron:													
Boilers, round:													
Production....thous. of lb..	2,091	3,598	2,416	1,934	2,071	1,920	2,252	2,214	1,826	1,741	1,863	1,936	2,148
Shipments....do....	3,483	5,145	2,451	1,884	1,608	1,222	1,092	1,358	1,167	1,474	2,003	2,669	2,741
Stocks, end of month....do....	11,912	10,750	10,622	11,021	11,687	12,391	13,256	14,107	14,834	15,096	14,951	14,024	13,405
Boilers, square:													
Production....do....	29,461	32,701	23,788	18,964	23,443	22,579	22,647	23,525	25,254	25,319	21,514	26,505	27,591
Shipments....do....	37,360	43,767	26,059	18,547	14,437	13,086	13,489	13,360	16,861	20,382	26,426	38,894	34,889
Stocks, end of month....do....	97,896	82,205	80,064	80,564	89,300	99,040	106,958	117,058	125,448	130,339	125,376	113,130	105,759
Radiators, ordinary type:													
Production.thous. of sq. ft. heating surface..	8,267	8,454	8,042	6,245	7,244	6,744	6,871	6,967	7,385	7,133	6,151	7,098	7,675
Shipments....do....	10,494	11,769	8,952	6,537	5,839	4,891	4,371	4,495	5,621	6,453	8,671	11,696	10,901
Stocks, end of month....do....	20,154	22,805	22,103	21,831	23,461	25,393	27,890	30,375	32,140	32,817	30,263	25,584	22,394
Boilers, range, galvanized:													
Orders, new, net....number of boilers..	....	106,716	75,369	70,989	89,748	80,583	94,992	69,433	89,159	105,076	85,077	68,854	80,046
Orders, unfilled, end of month....do....	....	42,094	35,220	38,795	45,615	50,777	60,419	46,448	52,966	72,258	77,809	86,451	101,016
Production....do....	....	97,266	80,371	72,245	80,705	74,113	82,820	86,459	81,495	80,023	72,970	63,729	58,635
Shipments....do....	....	96,741	82,243	67,414	82,928	75,421	85,350	83,404	82,641	85,784	79,526	60,212	65,481
Stocks, end of month....do....	....	38,488	36,616	41,447	39,224	37,916	35,386	38,441	37,295	31,534	24,978	28,495	21,615
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total....short tons..	117,516	112,327	94,929	115,343	110,579	105,125	126,140	152,007	153,143	161,512	175,892	147,316	115,066
Percent of capacity....	100.4	96.0	81.1	98.6	94.5	89.8	107.8	129.9	130.8	138.0	150.3	125.9	98.3
Railway specialties....short tons..	32,935	49,349	27,718	45,154	34,887	29,103	47,408	59,551	70,191	80,065	77,669	52,207	32,882
Production, total....do....	135,272	83,938	81,192	85,810	94,409	85,492	95,185	101,977	104,971	113,988	112,364	117,703	118,543
Percent of capacity....	115.6	71.7	69.4	73.3	80.7	73.0	81.3	87.1	89.7	97.4	96.0	100.6	101.3
Railway specialties....short tons..	49,891	31,811	32,066	33,932	35,397	28,692	30,733	34,204	37,192	45,073	43,320	44,290	43,995
Steel ingots and steel for castings: †													
Production....thous. of short tons..	7,243	6,645	6,469	6,495	6,928	6,238	7,132	6,757	7,053	6,801	6,822	7,001	6,820
Percent of capacity§....	99	96	97	94	97	97	100	98	99	98	93	96	96
Prices, wholesale:													
Composite, finished steel....dol. per lb..	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh)....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)....dol. per long ton..	18.75	19.75	20.06	20.60	20.00	19.25	19.88	18.95	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corp., shipments of rolled and finished steel products‡..thous. of short tons..	1,851	1,572	1,425	1,545	1,682	1,548	1,720	1,688	1,745	1,669	1,667	1,754	1,664
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month....thousands..	1,850	431	402	486	370	276	315	428	890	1,214	1,317	1,497	1,492
Production....do....	1,781	1,520	1,457	1,452	1,454	1,035	1,072	1,463	1,584	1,619	1,558	1,590	1,713
Percent of capacity....	86.9	87.4	78.9	77.8	76.7	54.6	56.6	77.2	83.6	79.0	76.0	77.6	83.5
Shipments....thousands..	1,777	1,534	1,455	1,442	1,444	1,046	1,077	1,474	1,582	1,619	1,549	1,600	1,711
Stocks, end of month....do....	43	40	42	52	63	52	47	37	39	39	48	37	40
Boilers, steel, new orders:													
Area....thous. of sq. ft..	1,348	1,708	1,722	1,563	2,210	1,500	r 3,522	2,339	2,560	1,586	2,270	1,411	r 1,747
Quantity....number..	958	1,221	1,026	835	994	845	1,294	1,336	1,372	1,415	1,601	1,246	r 1,131
Furniture, steel:													
Office furniture:													
Orders, new....thous. of dol..	3,825	3,323	3,336	4,357	3,787	3,852	5,050	3,889	4,667	5,851	4,981	4,259	3,778
Orders, unfilled, end of month....do....	7,247	1,728	2,181	2,983	3,618	4,102	5,330	5,210	5,579	7,335	7,939	8,058	7,733
Shipments....do....	4,311	3,090	2,884	3,583	3,152	3,368	3,821	4,010	4,298	4,095	4,349	4,139	1,186
Shelving:													
Orders, new....do....	937	797	718	844	924	940	1,204	1,346	1,278	1,525	1,182	999	1,284
Orders, unfilled, end of month....do....	1,837	599	652	658	779	829	1,103	1,383	1,454	1,850	1,932	1,765	2,022
Shipments....do....	1,173	696	665	790	804	890	929	1,066	1,207	1,130	1,082	1,166	1,027
Porcelain enameled products, shipments† thous. of dol..	....	4,895	4,030	4,256	4,496	4,393	5,310	5,456	5,491	5,511	5,608	5,807	5,802
Spring washers, shipments●....do....	321	229	233	248	281	303	320	331	355	375	366	338	348
Steel products, production for sale:†													
Total....thous. of short tons..	5,471	4,670	4,480	4,619	4,863	4,587	5,046	4,942	5,085	4,754	4,919	5,234	5,059
Merchant bars....do....	503	475	444	437	519	455	463	470	471	439	443	447	431
Pipe and tube....do....	531	401	377	384	409	384	436	453	461	449	480	485	464
Plates....do....	587	430	430	443	431	416	454	445	479	466	482	532	519
Percent of capacity*....	124.1	83.6	86.5	86.8	82.6	88.1	87.0	88.0	91.9	92.2	90.6	99.7	112.2
Rails....thous. of short tons..	161	79	114	131	156	154	177	194	185	168	151	146	127
Sheets, total....do....	1,053	1,069	1,047	1,050	1,122	1,074	1,177	1,148	1,140	999	991	1,018	954
Percent of capacity....	94.1	96.8	97.4	95.1	101.0	107.3	107.3	107.8	103.9	93.8	90.4	92.4	88.5
Strip:													
Cold rolled....thous. of short tons..	110	86	83	89	95	91	102	104	107	102	99	106	104
Hot rolled....do....	136	147	138	139	153	139	155	144	160	154	137	130	134
Structural shapes, heavy....do....	407	362	374	331	363	322	374	383	406	373	366	391	372
Tin plate....do....	342	189	200	203	209	205	252	265	287	292	332	360	325
Wire and wire products....do....	432	382	350	374	409	379	431	412	434	417	404	434	420
Track work, shipments....short tons..	12,403	5,505	5,733	7,151	6,835	7,973	10,225	11,751	11,012	11,210	10,642	10,236	10,439

r Revised. ●Data are for 7 manufacturers beginning January 1940.

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

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

† Revised series. Data on pig-iron production converted from a long to a short tonnage basis; data beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. Steel production and percent of capacity revised completely; for revision through 1939 see table 9, p. 16 of the March 1941 issue; for revisions in 1940 data see p. 49 of the June 1941 issue. Porcelain-enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS													
Metals													
Aluminum:													
Imports, bauxite…long tons		53,357	50,158	97,668	86,978	62,051	72,043	83,400	49,732	121,484	95,794	90,960	86,462
Price, wholesale, scrap, castings (N. Y.) dol. per lb	.0936	.0894	.0904	.0970	[2] .1039	.1397	(3)	.1100	.1100	.1100	.1100	.1100	.1100
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†…thous. of lb	5,621	r 4,306	r 3,905	r 3,921	r 4,060	r 4,336	r 6,270	r 6,505	r 6,480	r 6,378	r 5,538	r 5,767	r 5,830
Consumed in own plants (38 mfrs)…do	757	643	622	614	507	529	625	999	991	750	699	983	911
Shipments (38 manufacturers)…do	2,931	2,048	1,751	1,682	2,053	2,138	2,632	3,431	2,874	2,806	2,838	2,696	3,066
Copper:													
Exports, refined and mfrs.§…short tons		38,829	17,903	13,395	22,382	18,095	7,046	8,907	12,286	8,120	11,077	10,589	10,198
Imports, total§…do		43,044	32,790	25,945	27,357	23,684	49,188	87,051	54,981	41,472	69,838	71,153	70,581
For smelting, refining, and export§…do		24,610	20,507	12,648	19,120	6,693	11,359	18,086	9,637	8,996	16,470	13,373	15,546
For domestic consumption, total*…do		18,434	12,283	13,297	8,237	16,991	37,829	68,965	45,344	32,476	53,368	57,780	55,034
Unrefined, including scrap*…do		7,034	8,242	8,369	6,056	11,173	25,754	30,804	23,083	16,969	16,233	19,872	20,063
Refined*…do		11,400	4,041	4,928	2,181	5,818	12,075	38,161	22,261	15,506	37,135	37,907	34,971
Price, wholesale, electrolytic (N. Y.) dol. per lb	.1178	.1183	.1180	.1180	.1182	.1179	.1181	.1182	.1182	.1181	.1181	.1178	.1178
Production:													
Mine or smelter (including custom intake) short tons	85,546	86,911	84,283	85,135	83,280	79,240	85,701	88,042	90,342	82,558	82,099	84,695	r 81,839
Refinery…do	86,617	83,076	96,283	97,035	93,840	93,654	95,322	89,687	89,390	88,560	86,879	85,426	r 81,553
Deliveries, refined, total…do	121,457	103,771	102,483	112,681	119,758	112,819	134,339	123,629	144,293	115,139	143,122	117,486	r 121,021
Domestic♂…do	121,313	103,771	102,483	112,671	119,736	112,808	134,333	123,580	144,293	115,097	143,089	117,486	r 121,021
Export…do	144			10	22	11	6	49	0	42	33	0	0
Stocks, refined, end of month…do	67,260	164,618	158,418	142,772	116,854	97,689	89,873	98,789	93,076	98,164	74,384	71,930	63,670
Lead:													
Imports, total, ex. mfrs. (lead content)…do		27,739	19,084	19,205	19,707	14,321	27,991	39,764	40,553	33,374	22,160	47,891	65,519
Ore:													
Receipts, lead content of domestic ore…do	39,390	38,641	36,400	38,847	38,433	34,705	38,282	38,665	38,779	37,155	36,464	38,228	38,259
Shipments, Joplin district¶…do	3,883	4,485	3,446	4,079	4,652	3,915	3,778	5,126	3,653	3,824	5,482	4,576	5,603
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	.0585	.0531	.0573	.0550	.0550	.0560	.0577	.0585	.0585	.0585	.0585	.0585	.0585
Production from domestic ore…short tons	37,221	39,228	45,089	47,208	54,658	47,764	46,748	43,423	46,104	38,669	42,048	39,100	41,373
Shipments (reported)…do	43,537	62,496	57,510	56,755	55,711	54,859	62,090	59,169	69,382	57,969	54,067	55,005	47,093
Stocks, end of month…do	10,735	35,386	35,791	40,926	47,248	46,604	45,996	42,899	34,018	24,265	19,172	15,330	13,148
Tin:													
Consumption of primary tin in manufactures…long tons		6,230	6,220	6,210	6,600	6,660	8,130	8,390	8,860	7,900	8,560	8,830	8,830
Deliveries (includes reexports)…do	8,000	11,820	12,505	9,358	12,760	12,195	16,092	13,955	10,490	14,880	12,575	13,625	12,715
Imports, total (tin content)*…do		10,214	10,701	14,756	12,378	9,906	14,100	17,718	13,069	15,266	16,285	17,719	14,311
Ore (tin content)*…do		98	374	252	323	70	204	2,471	9	3,714	1,520	6,144	2,115
Bars, blocks, pigs, etc…do		10,116	10,327	14,504	12,055	9,836	13,896	15,247	13,060	11,552	14,765	11,575	12,196
Price, wholesale, Straits (N. Y.)…dol. per lb	.5200	.5150	.5056	.5011	.5016	.5140	.5205	.5196	.5216	.5267	.5335	.5236	.5200
Visible supply, world, end of mo…long tons		40,631	40,046	44,678	44,719	44,107	39,971	38,788	40,777	38,600			
United States (excluding afloat)…do	1,127	6,623	4,362	9,179	9,442	7,489	5,195	5,016	7,205	2,846	5,864	2,393	1,767
Zinc:													
Imports, total (zinc content)*…short tons		8,189	12,492	11,431	10,942	13,841	14,752	20,426	28,447	14,745	11,415	22,741	24,342
For smelting, refining and export*…do		3,055	5,728	3,464	3,011	3,880	2,011	1,987	18,734	8,372	5,624	8,040	11,704
For domestic consumption:													
Ore (zinc content)*…do		4,783	6,309	2,349	7,133	8,715	6,537	13,768	5,665	2,638	2,362	10,935	9,223
Blocks, pigs, etc., and old*…do		350	455	5,618	799	1,245	6,205	4,671	4,048	3,735	3,428	3,766	3,415
Ore, Joplin district:¶													
Shipments…short tons	39,220	43,269	29,538	40,975	42,163	33,296	38,566	46,944	35,196	36,928	44,882	37,655	45,250
Stocks, end of month…do	4,730	11,553	17,045	3,900	5,597	7,091	4,495	2,651	4,600	5,000	4,730	5,250	8,160
Price, wholesale, prime, western (St. Louis) dol. per lb	.0794	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725
Production, slab, at primary smelters:‡ short tons	75,980	63,338	61,502	65,354	66,121	61,603	70,341	68,543	73,449	70,837	74,641	75,524	73,225
Shipments, total‡…short tons	73,813	73,099	66,064	70,270	68,844	65,818	67,640	70,414	73,090	71,569	71,894	71,403	71,767
Domestic*…do	61,483	63,970	61,200	64,984	63,930	57,663	65,011	65,035	61,696	61,546	62,714	61,061	64,673
Stocks, refinery, end of month‡…do	21,594	27,060	22,498	17,582	14,859	10,644	13,345	11,474	11,833	11,101	13,848	17,969	19,427
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries…short tons		10,093	10,232	10,567	12,429	13,389	14,938	15,558	15,390	15,308	15,672	17,180	16,388
Orders, unfilled, end of month…do		34,221	32,017	29,452	35,139	38,253	33,270	29,576	30,535	30,762	30,891	30,646	28,981
Sheets, brass, wholesale price, mill…dol. per lb	.195	.192	.192	.193	.195	.195	.195	.195	.195	.195	.195	.195	.195
Wire cloth (for paper industry):													
Orders, new…thous. of sq. ft	1,819	570	456	433	704	703	773	974	1,061	1,352	1,378	1,971	1,880
Orders, unfilled, end of month…do	6,317	1,094	1,066	978	1,105	1,317	1,493	1,801	2,153	2,733	3,330	4,451	5,481
Shipments…do	976	516	482	518	572	484	594	665	707	764	826	844	840
Stocks, end of month…do	631	793	804	763	680	696	720	736	764	747	672	642	629
MACHINERY AND APPARATUS													
Blowers and fans, new orders…thous. of dol				6,501			6,541			r 8,816			9,577
Electric overhead cranes:													
Orders, new…do	1,768	1,657	1,497	4,172	2,640	2,291	2,374	2,265	749	1,769	2, 64	1,131	r 2,098
Orders, unfilled, end of month…do	13,503	4,109	5,087	8,563	10,174	11,034	12,225	13,298	12,825	12,961	13,744	r 13,498	r 13,814
Shipments…do	2,071	629	615	825	1,030	1,102	1,063	1,217	1,235	1,678	1,287	1,364	1,923
Exports, machinery. (See Foreign trade.)													
Foundry equipment:†													
New orders, net total…1937–39=100	403.8	264.0	254.2	257.8	285.3	281.1	315.2	377.2	298.7	281.1	358.1	312.9	363.8
New equipment…do	414.2	284.8	278.8	276.1	301.8	295.9	329.3	405.3	291.2	273.3	368.4	298.2	372.0
Repairs…do	327.2	201.8	188.7	203.2	235.8	236.6	272.7	292.5	321.0	304.7	326.9	356.9	339.2
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net…number	27,451	41,029	22,705	17,016	18,513	16,328	22,013	23,642	36,194	32,521	28,511	31,140	34,143
Orders, unfilled, end of month…do	18,358	9,056	7,562	8,043	10,353	10,590	14,443	15,266	22,612	22,448	23,114	22,885	22,321
Shipments…do	31,414	40,580	24,199	16,535	16,203	16,091	18,160	22,819	28,848	32,685	27,845	31,369	34,707
Stocks, end of month…do	27,099	18,060	18,415	16,860	18,027	19,941	22,871	23,701	25,682	27,202	33,017	31,940	27,294
Pulverizers, orders, new…do	62	30	52	44	48	56	47	33	84	61	r 72	44	42
Mechanical stokers, sales:													
Classes 1, 2, and 3…do	22,888	25,180	10,596	6,103	5,330	5,408	9,710	9,917	14,137	21,387	r 26,050	r 28,244	26,720
Classes 4 and 5:													
Number	401	410	249	254	171	177	215	222	234	400	403	487	418
Horsepower	75,296	80,424	45,487	51,671	56,011	42,510	52,894	55,387	63,238	93,515	91,051	91,429	83,222

r Revised. ¶Data for October 1940, January, April, July, and September 1941 are for 5 weeks; other months, 4 weeks. [2] Average for 14 days.
[3] Average impossible due to lack of offerings part of month. § Data revised for 1939; for exports see table 14, p. 17 and for imports see table 15, p. 18 of the April 1941 issue.
‡Revised to include foreign ores beginning January 1940; see p. S-32 of October 1941 Survey for earlier data. ♂ Beginning March 1941, includes duty-paid foreign copper.
*New series. Earlier data for the new breakdown of copper imports and the new series for tin and zinc imports will appear in a later issue. For domestic shipments of zinc beginning January 1940, see p. S-32 of the October 1941 Survey.
†Revised series. The series on total consumption and shipments of bearing metal by 60 manufacturers represents almost the entire industry; data beginning January 1939 will be published later. The breakdown for "consumed in own plants" and "shipments" is available only for 38 manufacturers, continuing the series previously shown. For series on foundry equipment, see note marked with a "†" on p. S-32 of the September 1941 issue.

METALS AND MANUFACTURES—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
MACHINERY AND APPARATUS—Con.													
Fuel equipment and heating apparatus—Con.													
Unit heaters, new orders....thous. of dol				6,086			3,772			4,424			6,482
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders thous. of dol				15,168			8,651			r 10,857			18,973
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units	41,360	32,634	30,134	20,813	44,332	41,504	41,318	43,601	40,884	36,475	46,572	45,682	39,527
Power pumps, horizontal type.....do	1,376	874	906	969	887	849	917	1,483	993	975	1,176	1,209	1,295
Water systems, including pumps.....do	24,761	18,688	15,477	11,511	17,666	16,703	18,748	20,953	23,889	24,453	25,802	24,612	24,386
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol		2,952	3,025	4,042	5,648	4,482	4,820	3,923	5,298	2,613	3,113	3,692	2,459
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100		208	198	160	102	81	81	82	95	137	167	228	246
Twelve-month moving total†.....do		130	133	138	131	130	132	133	135	139	142	145	149
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*													
Unadjusted index.....1936=100		122.3	91.1	88.4	144.3	157.7	192.1	r 206.4	r 203.9	202.7	199.6	158.6	193.2
Adjusted index.....do		130.2	128.6	128.5	181.3	169.0	145.6	r 158.8	r 161.5	183.9	r 204.5	162.9	193.3
Ironers, household.....units		23,282	18,925	23,191	20,986	20,492	17,166	21,789	21,767	20,283	21,246	18,478	14,545
Ranges*.....do	51,730	34,714	25,248	24,626	50,516	51,790	61,647	65,692	65,359	68,629	64,476	50,759	66,206
Refrigerators.....do	p132,947	88,187	79,815	115,236	376,214	358,402	423,010	482,587	433,670	378,054	339,421	270,543	r 164,521
Vacuum cleaners, floor type.....do	127,190	114,699	112,309	125,037	117,408	129,302	178,045	165,672	156,816	146,889	155,843	150,620	182,550
Vacuum cleaners, hand type.....do	21,730	38,270	39,376	36,274	30,177	34,696	46,284	44,602	42,394	35,783	31,977	27,686	33,239
Washers, household.....do		168,527	100,787	92,474	133,411	155,546	191,325	213,611	206,030	188,365	213,862	148,811	145,194
Electrical products:													
Industrial materials, sales billed...1936=100		147.7	148.2	164.8	187.4	194.5	223.3	234.4	251.7	237.1	240.8	243.0	254.5
Motors and generators, new orders.....do		254.3	223.9	262.0	220.6	r 275.9	r 342.3	263.2	429.7	r 406.5	444.1	307.0	370.9
Transmission and distribution equipment, new orders.....1936=100		r 233.9	214.2	219.8	r 273.0	r 355.8	r 250.9	329.7	303.0	289.1	r 335.9	r 288.8	360.4
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	12,924	16,965	12,228	31,866	10,516	21,508	31,595	13,774	9,689	11,626	11,644	18,312	22,291
Value.....thous. of dol	1,060	1,341	1,043	1,766	924	1,719	1,402	997	646	945	976	1,522	1,733
Electrical goods, new orders (quarterly) thous. of dol				514,816			554,115			581,675			629,028
Laminated fiber products, shipments.....do	3,363	1,718	1,812	2,023	2,123	2,330	2,606	2,659	2,896	2,791	2,822	2,803	3,102
Motors (1-200 hp.):													
Polyphase induction, billings‡.....do		3,703	3,524	4,358	4,121	4,353	4,679	5,044	5,583	5,455	5,983	5,765	6,016
Polyphase induction, new orders‡.....do		4,731	4,628	6,397	4,635	5,829	7,523	6,195	7,351	7,750	6,200	5,825	6,560
Direct current, billings.....do		1,212	1,297	1,412	1,399	1,381	1,762	1,369	1,793	1,725	1,867	1,761	1,843
Direct current, new orders.....do		2,674	2,209	2,065	1,862	2,738	2,882	2,060	3,595	4,257	4,512	3,395	3,057
Power cable, paper insulated, shipments:													
Unit.....thous. of ft	1,487	891	586	998	1,083	1,284	1,209	1,373	1,370	1,321	1,510	1,418	1,244
Value.....thous. of dol	2,052	1,110	739	1,167	1,172	1,457	1,253	1,595	1,751	1,655	1,860	1,729	1,807
Rigid steel conduit and fittings, shipments* short tons		15,403	18,848	19,262	18,291	19,468	20,791	22,633	24,310	26,838	26,540	27,681	28,879
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb	3,958	2,582	2,742	2,981	3,088	3,012	3,448	3,471	3,635	3,762	3,595	3,683	3,785
Shipments.....thous. of dol	1,202	714	716	805	926	838	1,029	1,158	1,177	1,100	1,178	1,302	1,183

PAPER AND PRINTING

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
WOOD PULP													
Consumption and shipments:● §													
Total, all grades.....short tons		r 750,400	r 733,300	r 724,000	r 769,700	r 721,200	r 811,700	r 818,200	r 851,400	r 813,500	r 809,900	r 844,400	805,300
Chemical:													
Sulphate, total.....do		r 343,600	r 332,000	r 322,700	342,400	320,500	362,200	364,900	387,000	369,800	362,400	387,700	367,400
Unbleached.....do		r 288,600	r 280,900	r 272,900	288,200	267,000	303,900	306,800	326,900	309,800	r 304,300	327,200	313,000
Sulphite, total.....do		r 210,200	r 217,000	r 214,400	r 223,700	214,000	242,600	242,100	248,000	241,400	247,000	252,4 0	240,600
Bleached.....do		r 127,900	r 129,300	r 127,300	131,600	124,500	146,000	146,600	148,700	143,800	148,500	151,400	140,800
Soda.....do		r 45,000	r 39,900	r 47,300	r 49,400	r 45,400	r 51,000	r 50,700	r 52,500	r 52,700	r 52,500	r 54,300	51,400
Groundwood.....do		r 151,600	r 144,400	r 139,600	r 154,200	141,300	155,900	160,400	163,900	149,600	148,000	150,000	145,800
Exports, total, all grades*.....do		39,359	28,244	36,627	23,501	24,870	37,999	48,738	24,175	14,174	35,387	19,378	13,828
Imports, total, all grades*.....do		68,112	70,549	70,686	72,493	69,821	84,967	85,136	95,175	105,031	90,501	109,831	98,027
Chemical:													
Sulphate, total*.....do		10,869	12,521	14,438	15,671	13,659	16,287	14,431	15,194	16,447	11,858	15,255	14,530
Unbleached*.....do		6,515	7,872	8,414	10,465	8,001	10,268	9,845	9,942	11,903	7,799	10,552	9,757
Sulphite, total*.....do		43,509	46,423	44,520	45,907	45,554	55,699	53,184	61,300	70,598	57,369	75,111	65,158
Bleached*.....do		25,112	27,399	23,603	25,859	28,227	30,156	30,575	33,692	35,219	28,930	38,055	32,524
Unbleached*.....do		18,397	19,024	20,917	20,048	17,327	25,543	22,609	27,608	35,379	28,439	37,056	32,634
Groundwood¶.....do		12,903	10,745	11,030	10,199	9,495	11,731	16,394	17,629	16,732	20,149	17,626	16,804
Production:§													
Total, all grades.....do		r 761,372	r 747,843	r 730,039	r 790,314	r 717,077	r 806,901	r 811,718	r 846,416	r 805,978	r 777,045	r 820,838	791,658
Chemical:													
Sulphate, total.....do		r 346,643	r 330,032	r 325,338	355,713	323,258	360,073	353,677	377,850	366,582	355,782	384,432	r 366,362
Unbleached.....do		r 291,929	r 278,315	r 276,415	299,429	270,902	301,654	295,010	317,245	307,094	298,831	323,509	312,395
Sulphite, total.....do		r 224,233	r 218,582	r 207,370	225,486	203,113	237,479	238,546	244,139	239,636	235,400	247,231	240,272
Bleached.....do		r 135,766	r 125,360	r 121,677	135,873	120,598	140,900	143,227	146,712	145,247	140,525	147,235	141,729
Soda.....do		r 46,474	r 41,104	r 47,844	r 48,304	r 44,547	r 51,024	r 50,319	r 53,152	r 52,160	r 50,913	r 54,775	50,295
Groundwood.....do		r 144,022	r 158,125	r 149,487	160,811	146,159	158,325	169,176	171,275	147,600	134,950	134,400	134,729
Stocks, end of month:§													
Total, all grades.....do		r 156,200	r 170,500	176,700	r 197,500	r 193,300	r 188,500	r 182,000	r 177,000	r 169,500	r 136,700	r 113,100	99,400
Chemical:													
Sulphate, total.....do		r 34,300	32,300	r 35,000	48,400	51,100	49,000	37,800	28,600	r 25,400	18,900	r 15,500	14,500
Unbleached.....do		r 30,200	27,600	r 31,100	42,400	46,300	44,100	32,300	22,600	19,900	14,400	r 10,700	10,100
Sulphite, total.....do		r 83,800	r 85,300	r 78,200	80,100	69,200	64,000	60,400	56,600	54,800	43,100	38,000	37,600
Bleached.....do		52,500	48,600	42,900	47,200	43,300	38,200	34,800	32,900	34,400	26,300	22,100	23,100
Soda.....do		r 7,600	r 8,700	r 9,400	r 8,200	r 7,400	r 7,500	r 7,000	r 7,700	r 7,200	r 5,600	r 6,100	4,900
Groundwood.....do		r 30,500	r 44,200	r 54,100	60,800	65,600	68,000	76,800	84,100	82,100	69,100	53,500	42,400
Price, sulphite, unbleached.....dol. per 100 lb	3.71	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.53	3.71

r Revised. p Preliminary. ●Domestic pulp used in producing mills and shipments to market.

‡Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors. ¶Data revised for 1939; see table 15, p. 18 of the April 1941 issue.

New series. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue (for revision in note regarding coverage of the data, see note marked with an "" on p. S-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34, p. 26, of the November Survey. Earlier monthly data for the indexes of domestic appliances are shown in table 30, p. 26, of the November Survey. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue.

§Data on consumption, production, and stocks have been revised for 1939 and 1940 to adjust monthly figures to annual census data on production. The revised data will be published in a subsequent issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
PAPER AND PRINTING—Continued													
PAPER													
Total paper, incl. newsprint and paperboard:†													
Production ......short tons		1,003,971	949,422	908,471	1,002,800	934,996	1,052,665	1,079,772	1,150,067	1,093,065	r 1,093,882	1,161,261	1,137,340
Paper, excl. newsprint and paperboard:†													
Orders, new ......short tons		435,059	424,064	417,776	488,585	465,537	565,856	589,695	600,681	558,363	r 578,353	r 572,746	548,448
Production ......do		442,610	420,810	420,005	466,697	428,857	479,531	492,842	532,868	504,690	r 507,063	r 532,553	520,278
Shipments ......do		432,521	416,419	415,625	471,114	438,804	494,007	506,087	545,621	521,340	r 524,349	r 541,964	529,817
Book paper:♂													
Coated paper:													
Orders, new ......short tons	24,276	18,334	15,990	16,968	20,546	20,107	21,862	28,276	33,039	26,132	24,967	28,113	21,032
Orders, unfilled, end of month ......do	21,646	5,108	5,264	6,174	6,772	8,532	9,076	14,091	20,613	23,354	24,741	27,503	24,772
Production ......do	29,049	18,163	16,045	17,726	19,636	18,949	22,167	22,230	23,971	22,913	23,808	25,248	24,791
Percent of standard capacity	100.0	62.5	58.0	65.9	67.6	73.4	80.8	81.0	84.1	86.8	86.7	91.2	92.2
Shipments ......short tons	28,703	19,431	16,424	15,967	19,943	19,280	22,059	22,648	24,579	23,388	23,905	25,273	24,692
Stocks, end of month ......do	13,514	14,158	13,633	15,326	14,971	14,622	14,397	13,923	13,281	12,745	12,587	12,637	12,762
Uncoated paper:													
Orders, new ......do	135,649	101,660	97,667	98,679	117,435	113,640	133,970	150,707	165,927	139,598	143,528	139,643	134,790
Orders, unfilled, end of month ......do	134,649	41,334	45,775	48,845	55,711	61,920	70,048	93,257	119,533	124,865	136,394	143,209	145,861
Price, wholesale, "B" grade, English finish, white, f. o. b. mill ......dol. per 100 lb	7.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.55	6.80	6.95	7.30	7.30
Production ......short tons	145,887	106,482	99,298	96,229	107,721	104,071	120,879	121,913	134,371	128,939	126,564	138,599	128,983
Percent of standard capacity	111.0	80.9	77.3	78.8	81.0	86.8	93.8	95.4	100.6	105.1	101.6	107.2	105.0
Shipments ......short tons	146,523	103,493	95,074	96,378	109,982	107,359	125,404	127,587	136,296	130,589	129,224	136,180	132,720
Stocks, end of month ......do	43,115	63,152	68,555	66,574	64,141	61,373	56,721	50,754	49,687	47,614	43,755	47,932	43,828
Fine paper: †													
Orders, new ......do		41,643	42,808	40,309	49,492	48,699	56,550	67,507	68,730	66,947	r 71,168	r 76,968	65,706
Orders, unfilled, end of month ......do		16,534	18,696	17,751	21,342	22,696	35,612	49,742	66,475	79,560	r 102,591	r 120,602	125,824
Production ......do		44,751	42,997	42,017	45,169	42,604	47,598	49,112	52,819	49,186	r 49,769	r 54,074	55,065
Shipments ......do		43,448	42,375	41,078	46,750	44,032	47,819	52,791	55,580	51,201	r 53,664	r 56,532	59,365
Stocks, end of month ......do		64,093	64,936	67,178	66,826	65,041	65,187	62,818	59,356	57,838	r 51,194	r 49,078	49,155
Wrapping paper:†													
Orders, new ......do		165,209	158,156	156,576	177,007	167,135	214,238	219,505	210,195	194,352	195,280	195,492	183,054
Orders, unfilled, end of month ......do		76,590	77,967	84,749	89,722	96,294	135,387	170,815	179,794	193,056	199,691	200,233	199,450
Production ......do		162,492	157,204	154,819	172,622	157,757	174,357	179,601	195,764	181,924	184,619	190,581	186,853
Shipments ......do		159,429	156,992	149,794	172,176	158,726	177,163	184,015	201,330	181,928	186,706	195,017	185,418
Stocks, end of month ......do		81,508	81,870	86,875	89,015	84,075	87,556	86,685	79,864	79,083	77,634	70,545	71,809
Newsprint:													
Canada:													
Exports ......do	321,664	275,822	276,586	263,450	211,022	219,464	232,197	276,452	268,706	263,660	303,126	275,223	293,181
Production ......do	318,787	309,957	282,344	252,897	261,298	245,607	275,769	279,996	284,767	273,697	293,483	293,054	298,276
Shipments from mills ......do	304,685	287,943	286,739	276,457	243,394	239,745	265,724	285,789	291,112	281,843	300,236	296,985	305,010
Stocks, at mills, end of month ......do	162,582	180,326	175,931	152,371	170,275	176,137	186,182	180,389	174,044	165,898	159,145	155,214	148,480
United States:													
Consumption by publishers ......do	262,488	261,028	251,457	256,036	229,799	219,362	258,518	256,431	260,827	242,404	215,012	224,361	239,098
Imports ......do		229,561	257,020	217,323	192,240	187,170	221,542	237,639	276,257	252,872	247,103	254,895	242,570
Price, rolls (N. Y.) ......dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production ......short tons	87,068	88,192	85,338	80,837	89,124	79,720	87,376	87,000	90,913	83,962	83,199	83,592	78,657
Shipments from mills ......do	87,318	88,774	87,331	84,037	84,141	81,241	85,503	91,487	91,689	85,424	84,641	80,756	80,252
Stocks, end of month:													
At mills ......do	11,614	18,648	16,655	13,455	18,438	16,917	18,790	14,303	13,527	12,065	10,623	13,459	11,864
At publishers ......do	334,529	339,211	327,913	308,880	301,562	284,799	252,856	256,588	252,381	277,681	320,602	345,158	341,884
In transit to publishers ......do	46,570	42,039	39,188	47,592	34,719	42,163	44,312	46,679	51,197	49,687	40,451	38,706	46,608
Paperboard:													
Consumption, waste paper ......do	464,446	333,739	322,991	275,353	322,408	310,969	371,253	367,091	377,595	374,185	384,765	411,073	422,361
Orders, new ......do	595,634	486,181	426,614	393,026	520,931	470,671	543,988	580,038	572,522	525,325	569,252	565,853	542,792
Orders, unfilled, end of month ......do	446,033	140,027	128,222	115,143	160,561	202,284	252,611	330,779	370,151	383,534	435,891	452,966	444,736
Production ......do	583,668	473,169	443,274	407,629	446,979	426,419	485,758	499,930	526,286	504,413	503,620	545,116	538,405
Percent of capacity	98.9	77.8	75.7	70.7	76.1	81.5	85.4	87.9	89.4	92.3	85.6	95.9	95.0
Waste paper stocks, at mills ......short tons	189,163	249,860	260,320	269,755	264,393	260,890	253,009	262,398	269,737	264,631	272,317	237,339	218,257
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments ......reams		111,106	101,925	90,670	106,890	116,944	137,177	129,119	135,571	130,852	146,734	173,022	141,985
PRINTING													
Book publication, total ......no. of editions		988	1,027	1,122	568	891	1,310	918	1,051	894	695	985	903
New books ......do		822	916	889	508	722	1,100	800	887	708	593	774	780
New editions ......do		166	111	233	60	169	210	118	164	186	102	211	123
Continuous form stationery, new orders ......thous. of sets	299,591	170,828	157,474	183,392	171,273	192,228	207,715	188,909	203,327	262,591	195,361	219,326	271,203
Sales books, new orders ......thous. of books	28,278	18,559	17,405	17,481	19,947	18,328	19,621	21,331	24,470	26,137	26,219	26,544	27,878

RUBBER AND PRODUCTS

	1941 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total ......long tons	60,418	59,644	57,716	59,709	65,989	62,692	69,024	71,374	71,365	84,912	68,653	55,365	53,655
For tires and tubes (quarterly) ......do				118,314			130,060			147,045			
Imports, total, including latex‡ ......do	72,222	74,696	72,901	97,984	86,833	73,973	87,123	63,305	101,404	64,577	97,081	106,540	r 83,151
Price, smoked sheets (N. Y.) ......dol. per lb	.232	.203	.216	.208	.199	.204	.221	.228	.239	.219	.222	.227	.226
Shipments, world§ ......long tons		127,079	99,817	127,189	126,575	90,607	139,164	114,899	126,198	127,364	132,500	126,880	
Stocks, end of month:													
Afloat, total ......do		265,000	250,000	250,000	265,000	245,000	260,000	275,000	255,000	275,000	240,000		
For United States ......do	172,633	166,837	158,095	145,950	153,169	136,955	140,228	153,484	147,459	175,499	132,304	90,591	r 141,756
British Malaya ......do		75,877	77,471	75,560	84,343	102,425	85,437	95,322	91,121	90,021	91,200		
United States [1] ......do	454,711	235,353	250,412	288,864	309,411	320,373	338,147	329,767	359,234	339,108	395,216	446,008	473,684
Reclaimed rubber:													
Consumption ......do	25,009	16,807	16,312	17,397	19,086	18,222	19,611	20,427	21,405	22,559	21,725	20,864	24,032
Production ......do	26,560	19,300	17,636	19,239	20,413	19,506	22,006	21,574	22,775	23,790	23,111	24,111	24,678
Stocks, end of month ......do	38,604	30,816	31,459	32,636	33,380	33,654	35,028	35,336	35,871	36,265	36,751	39,099	38,055
Scrap rubber consumption ......do				41,176			46,181			53,311			

r Revised. [1] Includes Government reserves.

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

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

♂In recent months the number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.

§Beginning with the January 1941 Survey, data for world shipments of crude rubber are from the *Statistical Bulletin of the International Rubber Regulations Committee;* earlier data from this source have been in close agreement with data compiled by the Bureau of Foreign and Domestic Commerce, shown in previous issues of the Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:													
Production .... thousands	4,834	5,077	4,732	4,968	5,486	5,161	5,686	5,839	6,091	6,379	r 5,578	r 4,983	r 4,563
Shipments, total .... do	5,867	5,525	4,969	4,991	4,850	4,896	5,517	5,999	7,676	7,602	r 6,450	r 5,394	r 5,259
Original equipment .... do	1,994	2,320	2,435	2,624	2,291	2,546	2,638	2,334	2,700	2,757	r 1,998	1,122	r 1,469
Replacement equipment .... do		3,048	2,404	2,249	2,430	2,197	2,722	3,487	4,816	4,709	r 4,309	r 4,132	3,661
Exports .... do		158	130	118	128	153	158	178	160	136	143	140	129
Stocks, end of month .... do	4,123	9,410	9,163	9,127	9,797	10,029	10,149	9,958	8,373	7,088	6,235	5,834	r 5,154
Inner tubes:													
Production .... do	4,137	4,548	4,104	4,656	5,113	4,887	5,349	5,481	5,839	6,264	r 5,278	r 4,435	r 4,143
Shipments, total .... do	5,143	4,876	4,690	4,644	4,474	4,610	5,181	5,358	6,310	6,908	r 5,917	r 4,780	r 4,792
Exports .... do		124	106	87	96	102	137	127	109	104	89	105	90
Stocks, end of month .... do	4,448	7,648	7,056	7,017	7,633	7,924	8,069	8,143	7,686	7,010	6,357	6,071	r 5,431
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly) .... thous. of lb				75,475			83,649			88,614			
RUBBER AND CANVAS FOOTWEAR													
Production, total .... thous. of pairs	6,848	5,105	5,146	5,369	5,939	5,543	5,827	6,628	6,084	6,278	4,789	5,543	5,844
Shipments, total .... do	7,433	5,971	6,633	6,118	6,614	5,166	5,359	5,555	5,134	5,668	6,366	6,990	7,422
Stocks, total, end of month .... do	8,650	13,365	11,878	11,129	10,377	10,754	11,222	12,272	13,223	13,834	12,256	10,809	9,228
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Production .... thous. of bbl	16,688	13,935	12,725	11,195	9,021	8,345	10,596	12,196	14,732	15,223	16,000	16,345	16,115
Percent of capacity	78.6	63.7	60.1	51.2	42.4	43.4	49.8	59.3	69.4	74.0	74.9	76.5	78.3
Shipments .... thous. of bbl	17,833	15,776	10,372	8,192	7,984	7,456	9,915	14,132	16,048	16,109	16,687	17,825	18,284
Stocks, finished, end of month .... do	16,416	18,008	20,353	23,379	24,416	25,307	25,988	24,056	22,745	21,865	21,178	19,732	r 17,561
Stocks, clinker, end of month .... do	4,193	4,470	4,558	4,886	5,092	5,520	6,276	6,207	6,005	5,757	5,522	5,219	r 4,804
CLAY PRODUCTS													
Common brick, price, wholesale, composite, f. o. b. plant .... dol. per thous	12.886	12.147	12.148	12.195	12.201	12.242	12.328	12.323	12.404	12.483	12.604	12.723	12.832
Floor and wall tile, shipments:													
Quantity .... thous. of sq. ft		5,860	5,181	4,724	4,565	4,368	5,597	5,219	6,172	6,340	7,192	6,701	6,330
Value .... thous. of dol		1,470	1,344	1,249	1,195	1,117	1,387	1,363	1,629	1,694	1,929	1,890	1,816
Vitrified paving brick:													
Shipments .... thous. of brick		7,365	5,769	2,516	1,801	1,015	1,088	2,640	3,612	3,384	r 4,056	3,906	
Stocks, end of month .... do		34,510	32,031	30,288	30,580	30,442	30,402	30,233	28,622	28,778	r 28,711	28,781	
GLASS PRODUCTS													
Glass containers:													
Production .... thous. of gross	7,094	4,864	4,351	4,198	4,517	4,368	5,128	5,325	6,246	6,166	6,291	6,791	6,286
Percent of capacity	102.2	70.3	67.9	65.5	65.0	70.8	76.7	79.7	93.5	96.0	94.1	101.6	97.8
Shipments, total .... thous. of gross	6,315	4,816	4,077	3,526	4,177	4,273	5,117	5,573	6,402	6,865	6,363	6,801	6,902
Narrow neck, food* .... do	386	423	170	138	189	205	240	289	326	358	489	830	970
Wide mouth, food* .... do	1,268	949	807	682	961	909	1,038	1,113	1,212	1,447	1,306	1,300	1,249
Pressed food ware* .... do	55	40	31	33	41	37	42	35	49	47	44	39	45
Pressure and non-pressure* .... do	312	106	126	189	224	275	412	633	779	763	691	480	333
Beer bottles* .... do	428	105	102	154	140	167	368	418	548	605	495	430	396
Liquor ware* .... do	1,043	1,031	1,138	803	589	676	843	865	991	1,028	834	922	1,071
Medicine and toilet* .... do	2,038	1,608	1,230	1,040	1,468	1,433	1,493	1,522	1,609	1,695	1,603	1,826	1,898
General purpose* .... do	472	322	257	267	337	351	434	405	453	477	398	410	410
Milk bottles* .... do	285	201	197	198	206	199	213	229	272	262	278	301	342
Fruit jars and jelly glasses* .... do	10	14	4	3	9	8	13	41	136	165	200	239	158
Stocks, end of month .... do	7,948	9,247	9,432	9,988	10,109	10,097	9,979	9,612	9,244	8,397	8,176	8,052	7,321
Other glassware, machine-made:*													
Tumblers:													
Production .... thous. of doz	4,837	3,887	3,056	3,199	3,200	3,694	4,200	3,838	5,548	4,857	4,541	4,879	4,407
Shipments .... do	4,937	3,642	2,804	2,876	2,641	4,004	4,424	4,387	5,055	4,863	4,382	4,826	4,998
Stocks .... do	6,975	7,991	8,160	8,455	8,775	8,419	8,115	7,499	7,896	7,820	7,899	7,872	7,208
Table, kitchen, and householdware, shipments thous. of doz	4,082	3,763	3,006	2,456	2,316	2,905	3,400	3,922	3,372	3,069	2,903	3,857	3,427
Plate glass, polished, production thous. of sq. ft	15,769	17,070	16,059	17,491	19,350	15,664	18,266	18,344	18,394	18,534	12,463	14,126	14,906
Window glass, production .... thous. of boxes	1,524	1,349	1,264	1,458	1,561	1,397	1,417	1,400	1,282	1,304	1,281	1,267	1,123
Percent of capacity	93.9	83.1	78.0	89.8	96.2	86.1	87.3	86.3	78.9	80.3	78.9	78.1	69.2
GYPSUM AND PRODUCTS													
Crude:													
Imports .... short tons				387,969			175,467			326,248			366,519
Production .... do				1,033,403			811,500			1,197,689			1,335,905
Calcined, production .... do				888,078			764,500			1,026,987			1,099,244
Gypsum products sold or used:													
Uncalcined .... do				244,975			200,630			370,482			377,807
Calcined:													
Building plasters .... do				430,090			373,503			523,218			577,840
For mfg. and industrial uses .... do				33,358			36,027			38,222			41,569
Keene's cement .... do				6,447			6,450			7,672			8,854
Board and tile, total .... thous. of sq. ft				621,768			539,000			709,282			718,415
Lath .... do				388,230			322,700			472,696			479,794
Tile .... do				6,816			7,100			11,267			9,133
Wallboard .... do				226,722			209,200			225,319			229,488
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production .... thous. of dozen pairs	14,101	13,586	12,579	11,279	12,747	11,558	12,105	12,871	12,621	12,531	12,897	11,495	11,969
Shipments .... do	14,971	14,109	12,975	11,536	11,822	11,573	12,495	12,737	11,750	11,933	12,888	13,783	13,766
Stocks, end of month .... do	21,238	23,879	23,626	23,511	24,527	24,603	24,304	24,530	25,493	26,183	26,192	23,904	22,107

r Revised.

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

TEXTILE PRODUCTS—Continued

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 October	1940 October	1940 November	1940 December	1941 January	1941 February	1941 March	1941 April	1941 May	1941 June	1941 July	1941 August	1941 September
COTTON													
Consumption	953,600	770,832	741,170	777,482	844,839	793,428	854,767	920,950	923,518	875,812	929,782	874,113	875,682
By classes of manufactured products:*													
Sales yarn ... do	208,560			[1]856,004	178,046	162,785	174,051	190,786	191,607	180,217	194,236	181,735	189,949
Duck ... do	57,456			[1]226,029	47,114	48,098	48,755	50,099	54,743	50,421	51,793	55,448	51,955
Tire fabrics and cords ... do	68,129			[1]313,615	65,649	62,736	72,838	70,540	73,400	66,194	66,745	63,217	66,322
Narrow sheetings and allied fabrics ... do	138,419			[1]568,629	119,553	107,894	115,555	129,008	125,845	120,290	130,251	124,757	127,758
Wide fabrics ... do	80,901			[1]355,881	70,244	65,602	70,726	71,215	71,382	72,310	75,151	71,801	75,479
Print cloth yarn fabrics ... do	91,416			[1]449,117	91,449	81,743	85,765	89,432	85,970	80,507	88,358	82,514	83,481
Fine goods ... do	56,732			[1]236,617	49,769	45,022	46,840	54,320	49,372	48,086	52,473	48,736	48,122
Napped fabrics ... do	46,009			[1]189,250	38,065	34,085	36,495	42,461	39,932	38,733	41,237	40,964	40,657
Colored yarn fabrics ... do	69,850			[1]294,922	61,465	55,156	57,124	60,430	64,421	59,899	62,174	61,677	62,926
Towels ... do	20,547			[1]92,364	17,378	17,692	19,412	19,972	19,881	19,311	18,983	18,523	19,327
Other woven fabrics and specialties ... do	35,944			[1]169,981	35,385	32,358	34,341	36,308	32,580	31,569	33,376	32,216	31,082
All other cotton products ... do	79,637			[1]448,921	70,722	80,257	92,865	106,379	114,385	108,275	115,005	92,525	78,624
Exports (excluding linters)§ ... do	161,668	194,700	144,710	112,557	56,185	68,568	97,292	74,009	71,550	75,236	61,110	34,967	189,215
Imports (excluding linters)§ ... do	40,696	15,726	12,026	5,906	9,624	14,210	28,184	18,846	30,853	26,108	17,243	43,322	25,413
Prices received by farmers ... dol. per lb	.166	.094	.094	.093	.095	.094	.097	.105	.117	.128	.143	.153	.175
Prices, wholesale, middling (New York) ... do	.171	.096	.100	.102	.104	.107	.108	.113	.129	.144	.164	.168	.177
Production:													
Ginnings (running bales)● ... thous. of bales	7,964	9,086	10,866	11,430	11,931		12,298				2	504	4,713
Crop estimate, equivalent 500-lb. bales ... thous. of bales	[2]11,020			[3]12,565									
Stocks, domestic cotton in the United States, total♂ ... thous. of bales	19,886	20,401	19,503	18,627	17,738	16,899	15,978	15,003	14,020	13,099	12,031	21,628	20,992
On farms and in transit♂ ... do	4,712	5,278	3,183	1,840	1,288	1,043	925	802	843	735	590	10,774	7,990
Warehouses ... do	13,268	13,826	14,697	15,014	14,636	14,009	13,209	12,339	11,321	10,521	9,640	9,233	11,453
Mills ... do	1,906	1,297	1,623	1,773	1,814	1,847	1,844	1,862	1,856	1,843	1,801	1,621	1,549
COTTON MANUFACTURES													
Cotton cloth:													
Exports§ ... thous. of sq. yd		26,709	29,954	27,734	34,944	33,937	38,513	37,947	44,972	39,039	41,194	49,576	46,985
Imports§ ... do		5,136	11,420	7,581	7,060	9,791	7,796	8,828	6,680	2,929	4,275	3,075	5,535
Prices, wholesale:													
Mill margins ... cents per lb	20.45	13.31	14.24	14.50	14.94	16.00	18.17	19.81	20.85	21.84	19.06	20.53	20.01
Print cloth, 64 x 60 ... dol. per yd	.080	.052	.054	.054	.055	.057	.066	.072	.080	.088	.078	.080	.080
Sheeting, unbleached, 4 x 4 ... do	.094	.062	.065	.066	.067	.073	.078	.084	.088	.093	.095	.095	.095
Finished cotton cloth, production:													
Bleached, plain ... thous. of yd	188,594	154,479	164,079	155,770	164,610	159,429	175,144	178,538	182,003	158,569	168,211	171,667	185,786
Dyed, colors ... do	143,718	126,610	129,878	119,889	122,954	120,108	141,056	146,235	145,612	125,282	134,584	132,177	138,437
Dyed, black ... do	7,116	8,238	6,535	5,668	6,304	5,528	6,270	6,543	6,989	5,890	6,360	6,113	6,369
Printed ... do	98,297	110,657	105,468	108,886	107,857	107,358	126,671	122,245	119,222	96,871	98,704	97,283	98,757
Spindle activity:													
Active spindles ... thousands	23,043	22,471	22,686	22,799	22,829	22,777	22,806	22,807	23,004	22,995	23,028	23,029	22,964
Active spindle hrs., total ... mil. of hrs	11,232	9,283	8,621	8,660	9,902	8,922	9,593	10,299	10,276	9,938	10,537	10,253	10,407
Average per spindle in place ... hours	463	378	351	353	404	365	393	423	422	408	433	421	429
Operations ... percent of capacity	125.8	103.5	105.7	105.2	112.3	114.0	116.9	120.1	121.7	121.5	123.0	125.3	123.7
Cotton yarn, wholesale prices:													
22/1, cones (factory) ... dol. per lb	.396	.257	.267	.268	.272	.274	.288	.338	.366	.365	.373	.413	.429
40/s, southern, single, carded, Boston ... do	.479	.355	.377	.403	.404	.390	.388	.419	.430	.433	.433	.475	.481
RAYON AND SILK													
Rayon:													
Deliveries (consumption), yarn* ... mil. of lb	41.7	36.7	34.8	34.0	35.0	31.6	35.4	38.7	40.2	38.3	39.4	37.3	37.0
Imports§ ... thous. of lb		386	1,576	2,466	1,660	1,774	2,261	1,611	1,304	1,457	576	228	743
Price, wholesale, viscose, 150 denier, first quality, minimum filament* ... dol. per lb	.550	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.542
Stocks, yarn, end of month‡ ... mil. of lb	5.3	6.9	6.7	6.3	8.9	10.0	10.2	7.4	5.8	4.6	3.6	4.2	4.9
Silk:													
Deliveries (consumption)⊙ ... bales	4,160	39,877	36,374	23,113	28,425	28,111	25,828	23,538	22,440	24,251	28,528	2,069	4,685
Imports, raw§ ... thous. of lb		6,490	7,219	4,429	3,263	2,430	3,453	3,551	3,509	3,895	2,347	332	1,008
Price, wholesale, raw, Japanese, 13-15 (N. Y.) ... dol. per lb	3.080	2.698	2.585	2.562	2.560	2.589	2.816	2.834	2.886	3.019	3.049	3.080	3.080
Stocks, end of month:													
Total visible stocks ... bales	(4)	184,797	195,330	225,248	224,363	214,836	211,174	210,743	214,711	204,606	(4)	(4)	(4)
United States (warehouses)⊙ ... do	57,508	48,297	60,330	72,248	63,433	54,106	49,904	49,373	50,341	53,436	47,208	53,988	53,008
WOOL													
Imports (unmanufactured)§ ... thous. of lb		33,981	34,631	56,313	72,677	73,045	72,458	91,788	74,954	84,759	72,008	63,010	61,658
Consumption (scoured basis):¶													
Apparel class ... do	53,720	39,240	33,821	34,012	40,115	36,232	39,416	46,970	41,032	41,904	46,750	39,824	42,856
Carpet class ... do	12,255	11,387	8,969	9,352	10,965	10,712	11,008	13,095	10,588	11,172	11,320	11,144	10,120
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad ... thous. of active hours	2,522	1,892	2,092	2,245	2,197	2,411	2,428	2,450	2,491	2,587	2,418	2,602	r 2,513
Narrow ... do	94	77	72	67	71	80	85	96	93	94	82	91	91
Carpet and rug ... do	246	205	198	200	201	233	246	244	241	260	213	251	240
Spinning spindles:													
Woolen ... do	112,470	88,051	90,323	92,553	90,418	98,398	99,589	102,929	106,880	110,608	107,592	118,533	r 113,067
Worsted ... do	127,204	104,138	102,813	105,826	104,279	115,206	115,309	117,465	119,610	125,606	117,393	125,902	123,512
Worsted combs ... do	232	181	179	186	192	210	216	215	218	231	209	209	223
Prices, wholesale:													
Raw, territory, fine, scoured ... dol. per lb	1.08	1.05	1.10	1.10	1.10	1.09	1.08	1.08	1.08	1.08	1.07	1.05	1.06
Raw, Ohio and Penn., fleeces ... do	.49	.44	.46	.46	.44	.44	.46	.45	.45	.46	.47	.46	.48
Suiting, unfinished worsted, 13 oz. (at mill) ... dol. per yd	2.228	1.931	1.931	1.931	1.931	2.005	2.030	2.030	2.030	2.030	2.089	2.129	2.228
Women's dress goods, French serge, 54" (at mill) ... dol. per yd	1.411	1.153	1.213	1.213	1.213	1.213	1.225	1.262	1.275	1.312	1.312	1.330	1.391
Worsted yarn, 2/32's, crossbred stock (Boston) ... dol. per lb	1.763	1.395	1.488	1.450	1.450	1.463	1.519	1.550	1.594	1.638	1.675	1.700	1.740

r Revised. [1] July–December total. [2] Nov. 1 estimate of 1941 crop. [3] Dec. 1 estimate of 1940 crop. [4] Not available.

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

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

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

*New series. No earlier data available for cotton consumption byproducts. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 issue.

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

⊙In September and October 1941, 542 and 7,927 bales, respectively, of raw silk were returned from mills to warehouses; these amounts are reflected in warehouse stocks for September and October and should be deducted from the cumulative figures for deliveries.

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued													
WOOL—Continued													
Receipts at Boston, total ....thous. of lb..	26,253	47,060	36,123	49,597	50,365	51,809	49,410	76,210	80,360	82,827	81,232	61,336	39,704
Domestic ....do....	11,735	30,393	16,328	6,298	4,633	4,129	7,151	13,655	29,177	32,837	42,780	26,570	9,661
Foreign ....do....	14,518	16,667	19,795	43,299	45,732	47,680	42,259	62,555	51,184	49,990	38,452	34,765	30,043
Stocks, scoured basis, end of quarter, total¶ thous. of lb..				142,152			164,331			208,345			188,493
Woolen wools, total ....do....				48,388			50,886			62,213			62,445
Domestic ....do....				27,651			26,333			31,790			34,765
Foreign ....do....				20,737			24,553			30,423			27,680
Worsted wools, total ....do....				93,764			113,445			145,970			125,652
Domestic ....do....				29,009			17,933			53,930			57,334
Foreign ....do....				64,755			95,512			92,040			68,318
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers ....thous. of dol..	p 1,228	1,894	2,229	2,901	5,779	6,064	4,666	6,142	5,964	r 5,323	r 4,779	r 5,347	r 4,287
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo..thous. linear yd..	9,009	3,012	3,801	3,694	3,896	4,443	5,520	5,588	6,137	9,558	8,070	10,038	8,747
Pyroxylin spread ....thous. of lb..	7,488	5,851	5,776	5,463	5,993	6,262	6,759	7,165	7,351	7,464	6,473	7,142	r 7,097
Shipments, billed ....thous. linear yd..	7,819	5,842	5,776	5,718	5,881	6,499	7,100	7,550	7,906	7,428	7,493	7,703	r 8,017
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, domestic civil aircraft ....number..		938	697	509	645	574	597	593					
Exports§ ....do....		335	287	367	467	344	481	571	511	352	360	533	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total ....number..	11,144	8,859	8,449	13,276	8,796	8,574	11,177	9,405	14,457	13,000	22,486	16,932	8,849
Passenger cars ....do....	1,052	132	93	611	608	1,036	797	312	496	378	2,099	3,263	619
United States:													
Assembled, total§ ....do....		16,857	19,943	18,017	15,912	17,252	21,064	18,536	21,969	13,481	12,975	20,616	15,678
Passenger cars§ ....do....		7,071	9,525	7,782	7,246	6,943	8,834	8,574	9,012	4,056	6,958	6,706	2,279
Trucks§ ....do....		9,786	10,418	10,235	8,666	10,309	12,230	9,962	12,957	9,425	6,017	13,910	13,399
Financing:													
Retail purchasers, total ....thous. of dol..		151,899	152,009	160,956	147,186	158,693	202,793	236,800	248,314	238,040	210,628	172,801	104,079
New cars ....do....		89,475	88,575	93,350	80,739	89,541	118,369	136,464	141,024	129,877	110,625	83,518	43,427
Used cars ....do....		61,933	62,928	67,065	65,939	68,574	83,815	99,582	106,502	107,445	99,362	88,724	60,370
Unclassified ....do....		492	507	541	509	579	608	754	787	718	645	558	281
Wholesale (mfrs. to dealers) ....do....		221,253	220,941	253,778	236,871	248,288	270,487	243,103	251,490	231,323	202,022	91,773	89,333
Retail automobile receivables outstanding, end of month* ....mil. of dol..		1,115	1,137	1,166	1,181	1,209	1,255	1,341	1,433	1,500	1,543	1,560	1,494
Production:													
Automobiles:													
Canada, total ....number..	19,360	21,151	23,621	23,364	23,195	23,710	26,044	27,584	26,585	25,753	24,654	17,192	14,496
Passenger cars ....do....	5,635	7,056	10,814	11,653	11,990	10,647	12,093	12,091	9,840	8,538	3,849	3,160	2,548
United States (factory sales), total ....do....	382,000	493,223	487,352	483,567	500,863	485,622	507,832	462,270	518,770	520,525	444,241	147,600	234,255
Passenger cars ....do....	295,568	421,214	407,091	396,531	411,233	394,513	410,196	374,979	417,698	418,983	343,748	78,529	167,790
Trucks ....do....	86,432	72,009	80,261	87,036	89,630	91,109	97,636	87,291	101,072	101,542	100,493	69,071	66,465
Automobile rims ....thous. of rims..	2,024	1,759	1,808	1,790	2,032	2,131	2,666	2,682	2,408	2,309	2,061	1,532	1,811
Registrations:‡													
New passenger cars ....number..		290,495	301,430	334,073	299,179	300,466	420,058	489,074	515,034	443,470	391,795	246,595	125,293
New commercial cars ....do....		48,356	46,618	51,095	61,712	55,900	67,798	70,269	72,170	62,265	67,412	56,191	43,892
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants ....do....	179,120	226,169	217,406	223,611	235,422	226,609	247,683	255,887	235,679	240,748	224,517	29,268	89,300
United States sales:													
To dealers ....do....	162,543	207,934	198,064	204,473	218,578	208,214	226,592	233,735	217,120	224,119	204,695	19,690	81,169
To consumers ....do....	103,854	186,016	181,421	174,610	168,168	187,252	253,282	272,853	265,750	235,817	195,475	84,969	52,829
Accessories and parts, shipments:													
Combined index ....Jan. 1925=100..		190	183	179	207	214	210	240	252	258	242	246	282
Original equipment to vehicle manufacturers ....Jan. 1925=100..		235	231	228	245	244	232	278	282	279	248	258	271
Accessories to wholesalers ....do....		149	125	122	115	115	128	132	136	140	154	160	170
Service parts to wholesalers ....do....		199	180	180	170	174	168	218	215	231	253	242	298
Service equipment to wholesalers ....do....		142	156	143	162	182	214	199	208	229	221	216	290
RAILWAY EQUIPMENT													
Association of American Railroads:													
Freight cars, end of month:													
Number owned ....thousands..	1,682	1,638	1,638	1,644	1,642	1,641	1,644	1,647	1,656	1,661	1,666	1,671	1,676
Undergoing or awaiting classified repairs thousands..	68	117	114	109	108	107	101	96	94	85	79	78	73
Percent of total on line	4.1	7.3	7.1	6.8	6.7	6.6	6.3	5.9	5.8	5.2	4.8	4.7	4.4
Orders, unfilled ....cars..	78,974	27,459	30,184	34,202	40,030	37,981	41,091	55,404	64,027	91,416	88,266	89,917	86,943
Equipment manufacturers ....do....	57,584	18,700	22,738	25,866	26,427	23,787	27,756	42,162	49,108	69,140	66,641	65,814	63,607
Railroad shops ....do....	21,390	8,759	7,446	8,336	13,603	14,194	13,335	13,242	14,919	22,276	21,625	24,103	23,336
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs number..	3,778	6,155	6,076	5,914	5,853	5,812	5,704	5,535	5,181	4,862	4,607	4,208	4,022
Percent of total on line	9.6	15.4	15.2	14.9	14.7	14.7	14.4	14.0	13.1	12.3	11.7	10.7	10.2
Orders, unfilled ....number..	284	131	116	115	120	132	166	211	231	265	300	317	309
Equipment manufacturers ....do....	240	122	103	102	107	113	148	189	201	234	266	269	263
Railroad shops ....do....	44	9	13	13	13	19	18	22	30	31	34	48	46
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total ....do....		269	285	354	460	515	645	622	734	876	942	964	917
Domestic, total ....do....		243	244	315	415	468	602	575	686	833	895	908	861
Steam ....do....		125	122	115	129	157	196	188	197	249	291	291	279
Other ....do....		118	122	200	286	311	406	387	489	584	604	617	582
Shipments, domestic, total ....do....		52	73	68	63	44	68	65	74	73	86	86	79
Steam ....do....		8	24	22	15	5	11	10	9	7	11	8	12
Other ....do....		44	49	46	48	39	57	55	65	66	75	78	67

r Revised. p Preliminary.

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

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

*New series. Data beginning 1936 are shown in table 33, p. 26 of the November, 1941 Survey.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940			1941								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
U. S. Bureau of the Census—Continued.													
Locomotives, mining and industrial:													
Shipments (quarterly), total* ... number				132			150			242			173
Electric, total§ ... do				55			58			97			79
For mining use ... do				52			57			94			73
Other* ... do				77			92			145			94
American Railway Car Institute:													
Shipments:													
Freight cars, total ... do	7,551	3,704	4,134	4,624	5,272	4,122	5,022	5,448	5,220	5,136	5,537	3,886	5,168
Domestic ... do	6,626	3,586	3,981	4,301	5,256	4,057	4,987	5,300	4,670	5,130	5,467	3,856	5,044
Passenger cars, total ... do	28	10	8	54	0	2	21	18	47	12	37	32	38
Domestic ... do	28	10	8	54	0	2	21	18	47	12	37	32	30
Exports of locomotives, total ... do		19	11	4	12	17	11	24	42	25	28	22	25
Electric ... do		14	10	3	8	12	6	17	19	10	21	15	14
Steam ... do		5	1	1	4	5	5	7	23	15	7	7	11
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS‡													
Shipments, total ... number	323	165	180	202	206	242	266	263	217	266	232	247	260
Domestic ... do	306	157	174	165	173	216	214	255	180	238	225	236	253
Exports ... do	17	8	6	37	33	26	52	8	37	28	7	11	7
CANADIAN STATISTICS													
Physical volume of business, adjusted:†													
Combined index ... 1935-39=100		129.0	129.7	128.3	130.5	126.1	123.2	127.9	132.0	135.3	138.5	141.2	149.7
Industrial production:													
Combined index ... do		146.4	146.9	140.6	145.1	138.3	133.5	139.5	143.3	149.3	150.2	156.1	176.2
Construction ... do		143.4	278.2	187.4	244.3	223.8	139.0	181.5	182.0	292.3	133.2	147.0	169.5
Electric power ... do		108.8	109.0	111.4	116.7	115.7	115.8	126.1	129.1	123.3	130.8	126.1	136.2
Manufacturing ... do		146.4	146.9	142.3	141.9	134.0	137.3	140.3	140.8	141.1	155.1	163.7	185.9
Forestry ... do		124.7	123.2	117.2	126.2	121.3	125.6	118.4	114.0	117.0	131.0	129.8	145.6
Mining ... do		117.1	128.0	123.5	122.7	125.0	122.8	121.8	140.8	125.6	146.3	140.9	126.0
Distribution:													
Combined index ... do		99.2	100.3	107.1	105.4	105.1	105.6	108.1	112.6	111.3	118.4	115.6	113.0
Carloadings ... do		108.8	114.8	125.1	123.3	118.8	122.9	127.2	136.5	130.0	141.7	130.6	125.0
Exports (volume) ... do		119.3	132.7	119.9	130.5	148.2	147.4	169.2	196.3	182.1	212.7	189.7	169.2
Imports (volume) ... do		148.8	136.0	171.6	171.0	152.7	153.6	150.0	145.9	143.9	167.3	r 184.1	185.6
Trade employment ... do		112.8	112.5	116.8	115.3	115.8	117.9	120.5	121.6	121.8	121.2		
Agricultural marketings, adjusted:†													
Combined index ... do		74.6	118.2	146.4	146.9	59.7	50.8	113.6	227.7	145.9	179.2	182.9	98.9
Grain ... do		59.5	123.0	162.9	168.7	44.3	33.5	117.8	284.3	163.6	204.1	217.4	90.5
Livestock ... do		110.5	106.8	107.0	94.9	97.8	93.4	105.4	94.3	105.3	122.0	102.2	120.8
Commodity prices:													
Cost of living† ... do		107.0	107.8	108.0	108.3	108.2	108.2	108.6	109.4	110.5	111.9	113.7	114.7
Wholesale prices ... 1926=100		83.3	83.9	84.2	84.6	85.2	85.9	86.6	88.5	90.0	91.1	91.8	93.2
Employment (first of month, unadjusted):													
Combined index ... do		136.2	139.2	139.1	134.2	135.2	135.3	141.3	145.5	152.9	r 157.4	160.6	
Construction and maintenance ... do		121.1	120.5	105.9	83.0	82.5	83.0	100.2	120.0	139.5	149.9	160.7	
Manufacturing ... do		143.8	144.6	144.7	142.5	147.4	150.8	158.2	162.3	168.0	r 172.5	176.9	
Mining ... do		172.3	174.0	172.6	167.6	169.1	168.7	174.1	174.8	177.2	176.8	178.1	
Service ... do		147.3	148.8	147.8	149.5	148.6	150.2	158.3	165.6	170.9	179.8	184.0	
Trade ... do		146.8	148.9	154.4	160.8	147.0	145.7	149.1	154.5	156.8	158.5	156.8	
Transportation ... do		94.3	93.5	92.5	88.7	89.4	90.5	94.3	99.2	99.2	103.7	105.0	
Finance:													
Bank debits ... mil. of dol		3,527	3,049	3,208	2,941	2,540	2,838	2,984	3,266	4,241	3,242	3,150	3,301
Commercial failures ... number	57	79	92	95	79	105	90	67	84	72	58	67	45
Life-insurance sales, new paid for ordinary† ... thous. of dol	41,740	31,210	32,899	33,727	28,326	31,500	33,700	35,398	36,172	33,670	32,681	29,597	33,975
Security issues and prices:													
New bond issues, total† ... do	341,627	108,976	108,576	330,167	84,235	115,271	42,524	78,830	115,119	r 876,920	111,290	r 83,497	r 62,521
Bond yields† ... 1935-39=100		98.6	98.0	97.0	96.3	96.1	95.8	95.9	95.9	96.4	95.8	95.4	95.2
Common stock prices† ... do		74.2	74.5	70.3	71.3	66.5	66.8	65.8	63.9	64.0	67.5	67.8	71.0
Foreign trade:													
Exports, total ... thous. of dol	139,678	106,791	118,404	98,711	88,953	100,532	102,995	118,425	162,663	146,822	170,901	150,496	142,897
Wheat ... thous. of bu	11,841	9,659	17,278	11,762	4,880	9,460	11,623	20,322	29,623	23,114	19,346	14,721	11,341
Wheat flour ... thous. of bbl		750	683	346	355	607	559	850	1,341	1,751	1,922	1,437	661
Imports ... thous. of dol	140,819	108,645	102,284	102,302	98,382	89,632	107,982	106,268	128,096	114,924	127,707	137,913	136,991
Railways:													
Carloadings ... thous. of cars		281	259	231	229	218	250	252	276	271	277	279	294
Financial results:													
Operating revenues ... thous. of dol		40,504	38,869	40,221	36,113	34,620	40,613	41,887	46,595	44,817	45,442	46,524	
Operating expenses ... do		28,573	26,964	28,602	29,224	28,558	30,941	30,180	32,257	32,122	35,248	35,988	
Operating income ... do		10,257	10,024	9,944	5,095	4,318	7,313	9,123	11,068	9,976	7,262	7,393	
Operating results:													
Revenue freight carried 1 mile ... mil. of tons		3,547	3,371	3,772	3,131	3,127	4,001	3,818	4,387	4,381	4,257	4,323	
Passengers carried 1 mile ... mil. of pass		172	158	278	201	217	218	225	230	248	318	354	
Production:													
Electric power, central stations ... mil. of kw.-hr		2,487	2,525	2,584	2,635	2,407	2,632	2,693	2,805	2,688	2,661	2,640	2,867
Pig iron ... thous. of long tons	137	109	110	110	103	91	102	103	114	112	102	106	112
Steel ingots and castings ... do	223	185	176	185	186	173	195	201	206	187	197	203	201
Wheat flour ... thous. of bbl		1,873	1,588	1,076	1,177	1,462	1,477	1,661	2,121	2,118	2,117	1,852	1,648

r Revised.

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

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

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

*New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; for data beginning with the first quarter of 1939, see p. 55 of the May 1941 Survey.

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150th Anniversary
1791 - 1941

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Freedom of Religion
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