

JANUARY 1941

# **SURVEY OF CURRENT BUSINESS**



**UNITED STATES  
DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
WASHINGTON**

VOLUME 21

NUMBER 1



# INDUSTRIAL REFERENCE SERVICE

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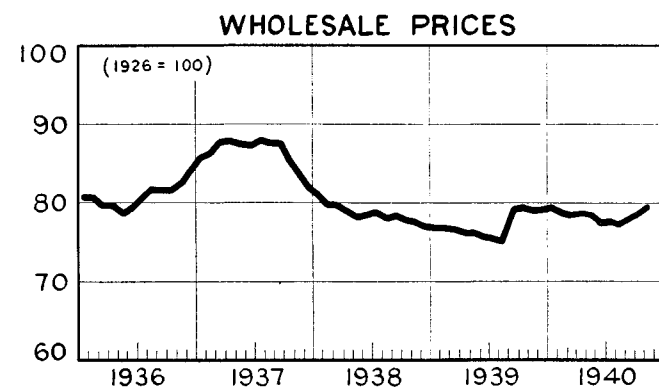
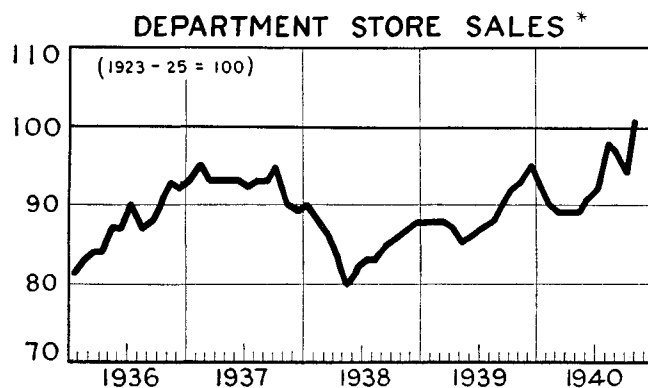
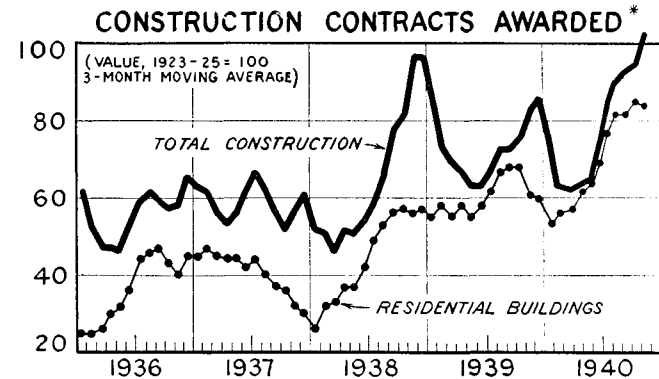
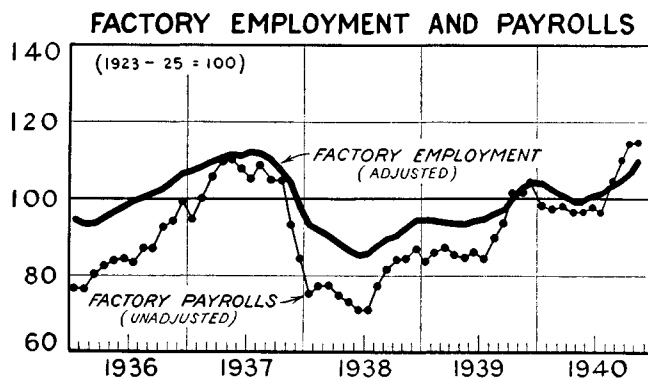
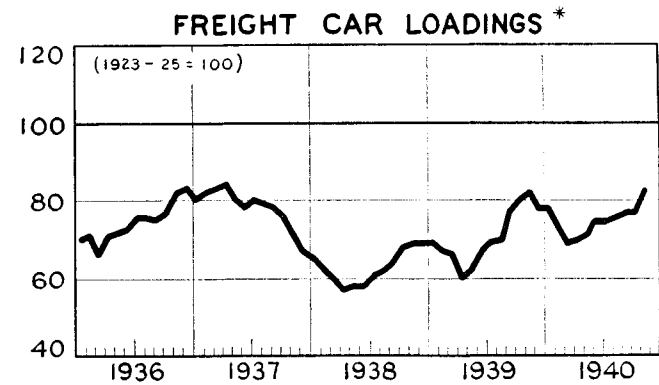
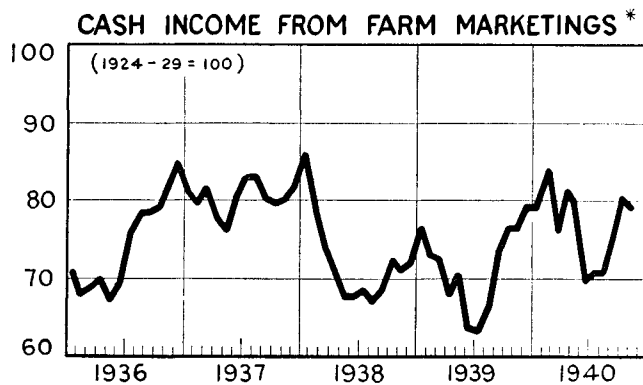
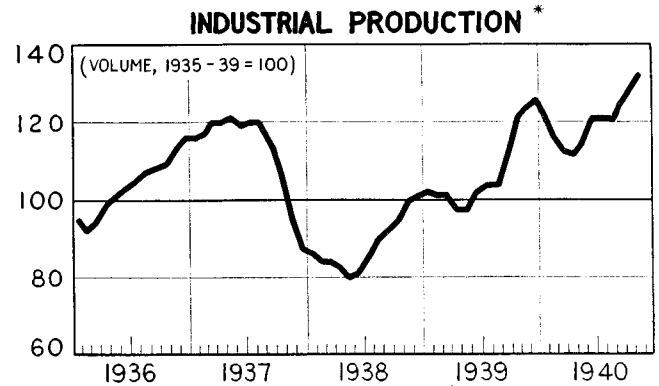
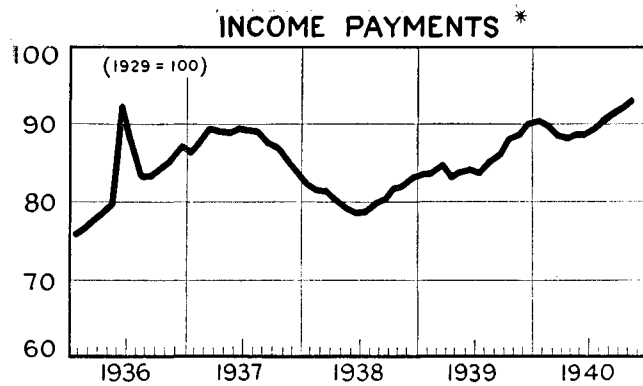
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# Monthly Business Indicators, 1936-40



\* ADJUSTED FOR SEASONAL VARIATIONS

Figure 1.

D.D. 40-144



# The Business Situation

**B**USINESS closed its best year in a decade with operations at a record level and the outlook for a further rise in the coming year unusually favorable. Expanded consumer incomes created the largest physical volume of trade in December ever achieved, while in the realm of production few industries experienced the usual end of year reduction in activity. The absolute gain in output, like that in November, was small, as a substantial advance was rendered difficult by an absence of unused plant and equipment in certain key durable goods industries.

Meanwhile, November reports show that demand in many lines continued to outrun production as new orders exceeded shipments, and unfilled order backlogs increased substantially for the sixth consecutive month. The construction industry did not experience its usual seasonal let-down as the volume of contract awards remained high for virtually all types of building. Under the pressure of the general advance, electric power output in December rose more than seasonally to establish a new monthly record. In the export field, shipments remained below the volume that might have been anticipated from the unusually heavy war demand, though the total was very high when compared with the average of the past decade.

So far as the economic outlook is concerned, however, the President's address to the Nation at the year end had more important implications than any of December's strictly business news. While devoting most of his attention to the international situation and its meaning for this country, President Roosevelt stressed three economic requirements for the successful prosecution of the defense program. First, he called upon labor and management to settle voluntarily any differences which might arise without interrupting production. Second, he made it clear that a rise in prices and the cost of living must be prevented. Third, he called for boldness and vision in approaching the problem of capacity.

Since this last factor must hold a primary place in one's appraisal of the economic situation the President's words are of unusual importance. He said:

We must have more ships, more guns, more planes—more of everything. And this can only be accomplished if we discard the notion of "Business as usual." This job cannot be done merely by superimposing on the existing productive facilities the added requirements of the Nation for defense. Our defense efforts must not be blocked by those who fear the future consequences of surplus plant capacity. The possible consequences of failure of our defense efforts now are much more to be feared. And after the present needs of our defense are past, a proper handling of the country's peace-time needs will require all of the new productive capacity—if not still more. No pessimistic

policy about the future of America shall delay the immediate expansion of those industries essential to defense. We need them.

## New Orders Remain High.

Though production in the past 2 months increased at a slower pace, demand for industrial commodities remained very high. During November, the Department of Commerce index of manufacturers' new orders declined less than 4 percent to 166 (January 1939=100). In October the index had been 172 and in September 164. The reduction occurred chiefly in the industries producing consumers' goods and was partly seasonal in character. Some durable goods industries, including electrical machinery and iron and steel and their products, received a larger volume of new business. In none of the durables was the decline very great.

This small reduction in new orders was not unexpected, for the volume in September and October was extremely large as a result in part of a substantial amount of forward buying. On the other hand, it should be remembered that the index does not include shipbuilding or aircraft firms, the two groups which have received about 68 percent of the defense contract awards thus far made. Some of these contracts, however, now appear in the index in the form of orders or subcontracts for raw materials or parts of the finished commodity.

## Shipments Show Divergent Movements.

Total value of manufacturers' shipments continued to show little change, increasing less than 3 percent from September to November. Durable goods, however, moved in enlarged quantity, while shipments of non-durables again decreased by a small amount. Transport equipment, machinery, automobiles, rubber products, and iron and steel and their products all were shipped in larger volume, though the gain was much less than in previous months. Food and textile mill products both declined, the result of seasonal factors.

Though the total movement of goods did not increase much after September, the gain in shipments made out of current production has undoubtedly risen to a greater extent. The marked rise in September shipments reflected in part a movement of goods out of finished goods inventory. As this could not continue, the maintenance of the large volume of shipments was dependent upon an increase in production. That the movement of goods in November was very heavy may be appreciated by comparing it with that of a year ago or with the pre-war period.

Despite the decline in new business during November, new orders in the durable goods industries



(excluding shipbuilding and aircraft) were approximately 40 percent in excess of shipments. The rise in unfilled order backlogs thus continued for the seventh consecutive month, the 14 percent increase recorded in November advancing backlogs of the corporations reporting to the Department of Commerce to more than double the April total.

#### Inventory Accumulation Extended.

Manufacturers extended their accumulation of inventories in November, the gain duplicating the October movement both in magnitude and in character. The Department of Commerce index (1939=100) advanced from 115.8 to 117.7 in the month; this rise represents

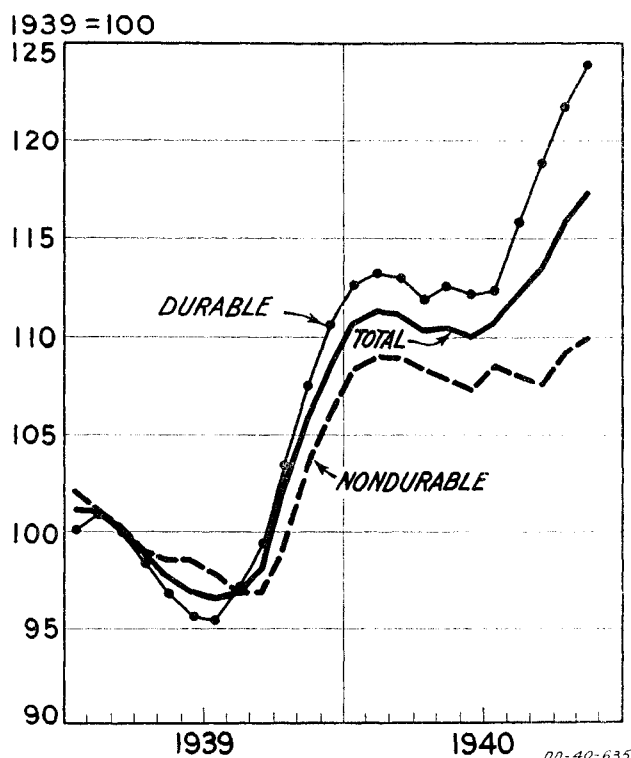


Figure 2.—Indexes of the Value of Manufacturers' Inventories, 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

an addition to stocks in the neighborhood of 200 million dollars and brought total accumulation since the end of August to about 500 million dollars. Only a few non-durable goods industries reduced their inventories. The largest gains continued to be registered by those durable goods industries that are currently expanding production greatly in response to defense demand. Thus, the largest accumulation occurred in the transportation equipment group, which includes producers of ships, aircraft, and railway equipment, where value of inventories increased 8 percent in November and 10 percent in October. Smaller accumulation, but still of large proportion, was made in industries producing machinery and iron and steel and their products.

The advance again was larger than that required solely for the rising rate of production. However, it

perhaps bears repeating that such an inventory gain is not to be regarded as an adverse development under present circumstances, for the expansion engendered by the defense program will eventually require the stocks now being accumulated. Only if stock accumulation by some firms deprives others of goods needed for current operations is the movement likely to cause difficulties.

#### Prices Little Changed.

Continuance of heavy purchasing from August to November had led to a rise in prices which, while rather small in the aggregate, was quite substantial in the case of certain individual commodities. The advance, however, was largely arrested during the final 6 weeks of the year. The index of 28 basic commodity prices stood at 118.6 (August 1939=100) on December 31 as contrasted with 118.0 on November 19. A divergent movement appeared in the components, agricultural and foodstuff prices rising slightly to compensate a decline of almost similar magnitude in the prices of industrial raw materials. The more inclusive Bureau of Labor Statistics' weekly index of 887 commodities also showed little change, advancing from 79.7 at the end of November (1926=100) to 79.9 for the week of December 28.

Retail prices have experienced small but diverse trends in the latter part of 1940. Retail food prices, which averaged slightly higher than in 1939 but lower than other years in the decade except 1932-34, receded from a high of 98.3 (1935-39=100) in June to 95.9 in November. On the other hand, department store prices, as represented by the Fairchild index, rose from 92.9 in August to 93.7 at the first of December, the highest level since 1937. However, the net result of these and other changes, was a decline in the cost of living in large cities during both October and November. In the latter month the Bureau of Labor Statistics' new cost of living index stood at 100.1 (1935-39=100), as compared to the 1939 average of 99.4.

#### Production Gains Limited.

Although the rate of increase in industrial production had been considerably slowed during the final months of the year by capacity limitations in many industries, the continuing pressure of demand prevented the usual November-December seasonal decline. As a result the Federal Reserve adjusted index of industrial production moved into new high ground each month. From 129 in October it reached 133 in November and about 136 in December. This represented a gain of 10 points from the December peak of 1939. For the year as a whole the comparison with 1939 is even more favorable; the monthly average in 1940 was 122 as against 108 a year earlier.

Steel output remained virtually unchanged in December from the previous month as shown in figure 3. The industry operated continuously (with allowance for



the holiday) at 96 to 97 percent of capacity. Early in December accumulated production for the year passed the 1929 tonnage of 60,830,000, which had been the largest annual output on record. During the month a leading firm in the industry announced plans for the construction of new furnace capacity of 850,000 tons.

Bituminous coal production declined as it normally does at this time of year, but the reduction was less than usual. A similar situation prevailed in the automobile industry. December output was about 468,000 cars, 4 percent less than the previous month. This was a larger volume than originally had been planned, but continued strength of consumer demand led to a revision of production schedules. Total United States production for the year was 4,454,000 units, surpassed only in 1937 and 1929. The cotton textile industry usually curtails activity in December, but December output this year advanced over that in November. Among the industries having an upward seasonal adjustment, machinery and crude petroleum scored greater than usual gains. Output in both the paper and the lumber industry, the recent developments of which are discussed in more detail below, declined slightly.

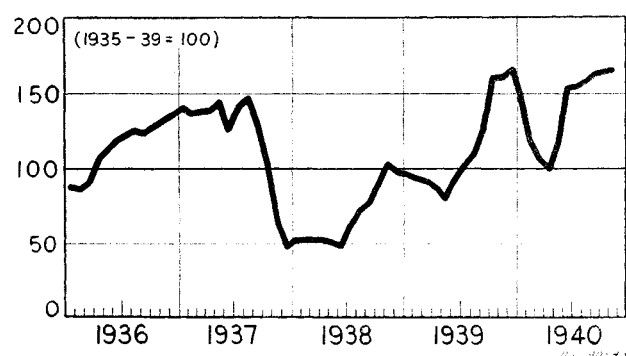


Figure 3.—Index of Iron and Steel Production, Adjusted for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

Electric power output continued to rise in December, weekly production approaching a peak of 3 billion kilowatt-hours and output for the month exceeding that in November by 7 percent. Though freight carloadings again declined, the drop was slightly less than seasonal, advancing the Federal Reserve adjusted index to the highest point since the spring of 1937. In response to increased industrial activity, less-than-carload shipments were reduced by only half the usual seasonal amount. Heavy loadings of forest product offset a smaller-than-seasonal gain in coke shipments. Coal loadings declined contraseasonally while other categories followed the customary trend for this time of year.

#### Contraseasonal Advance in Employment.

For the first time in many years employment in nonagricultural industries did not decline in November, nearly 40,000 workers being added to pay rolls in the month. Though this is a smaller increase than had occurred in the immediately preceding months, it

must be viewed in contrast to the usual experience which is for a sharp seasonal decline.

Largest gain was in the manufacturing industries, where the addition of 51,000 workers raised the adjusted index from 107.6 in October to 110.2 in November. Employment in these industries usually declines by 150,000. Gains were widespread, 110 of the 157 industries surveyed by the Department of Labor reporting more workers and 91 showing larger pay rolls. A more substantial rise than usual at this time of year was reported by retail- and wholesale-trade establishments, while workers on construction projects increased contraseasonally. The largest seasonal decline occurred in the transport field.

#### Income Payments at Annual Rate of 76.6 Billion Dollars.

Increased labor income continued to show the largest advance in an expanded rate of income payments. In November, salaries and wages advanced 1.5 percent to the highest rate since April 1930. This and smaller gains in rents and profits more than offset a small decline in farm income and raised the adjusted index of total income payments to 93.4, equivalent to 76.6 billion dollars on an annual basis.

Though farmers' cash income from marketings was slightly lower in November than in the preceding month, it still ran in excess of the similar period in 1939. The drop was attributed to a lower income from marketing crops, particularly cotton, tobacco, and wheat, all of which have suffered a loss of export markets. As yet the farming community has realized few effects from this loss, for the government loan program has acted to stabilize prices and farm income has remained high. However, price stabilization has been accomplished only at the expense of a large stock surplus.

#### Record December Trade.

The higher income of recent months produced the largest quantity of Christmas trade on record as was generally anticipated. Dollar sales of department stores in the 4 weeks ended December 28 exceeded those of the previous year by 10 percent, and though they were still about 8 percent under December 1929 this difference is more than offset by the lower prices now prevailing. Variety chain-store sales reached a new high mark, while rural sales of general merchandise achieved a greater than seasonal gain, the autumn rise in farm income pushing the latter ahead. Retail sales of passenger cars continued to run very much in advance of those a year ago, and gains were well distributed throughout other trade channels. For the year as a whole, retail trade is estimated to have been about 7 percent greater than in 1939. As trade in the latter year totaled \$42,024,000,000 according to the report of the Bureau of the Census, sales in 1940 should have been approximately \$45,000,000,000, only 3.5 billion less than the 1929 record.



### Unusual Volume of Construction.

A high rate of construction activity continued to lend support to industry and trade in December. That any seasonal let-down came from weather conditions and not a lack of demand was evident from the large volume of contract awards. The F. W. Dodge Corporation reported 380 million dollars in November for 37 states, practically the equivalent of the previous month. A 20 million-dollar increase in public awards contributed to maintaining the large volume. This type of construction has been rising steadily since August and now comprises more than 50 percent of the total. The direct influence of defense may be appreciated from the fact that 109 million dollars of awards were made for projects to be financed and owned by the Government in connection with the defense program.

Residential construction awards equaled the August total, the largest since July 1929. A less than seasonal decline in private awards combined with a large increase in public contracts to raise the total volume to 153 million dollars. Another important gain was that in contracts awarded for factory construction. These were 79 million dollars in November, which compared with 47 million dollars in October and an average of 27 million dollars for the first 9 months of 1940. Largest decline was in the award of public works contracts.

### Decrease in Exports.

The volume of exports declined slightly in November as a result of reduced shipments of certain commodities which are currently in great demand for defense purposes. The aggregate value of exports was 321 million dollars, 15 million dollars less than the value of shipments in October and 3 percent under the average for the first 10 months of 1940. It now is evident that total exports for the year will exceed 4 billion dollars, about 30 percent more than in 1939. Imports will total about 2.6 billion dollars, leaving an export balance of approximately 1.4 billion dollars, the largest since 1921.

Unlike the decline in September, the November reduction did not extend to the whole list of commodities. Exports of metal-working machinery reached a new record of 28 million dollars, more than three times the volume in November 1939. Small gains were also recorded in shipments of industrial chemicals and in firearms, ammunition, and explosives. Agricultural exports again were reduced as shipments of unmanufactured cotton fell to one-fourth of those a year ago. But the most significant declines were in aircraft, iron and steel, and nonferrous metals, for all of which export demand remained high. Shipments of the former were 27 million dollars, little above the average for the year to date, while the movement of iron and steel was reduced to the level of the early summer.

In spite of the relatively large gain in exports for the year as a whole, they have recently failed to exceed the mid-year volume or to regain that attained early in the year. At the first of the year large shipments of agri-

cultural commodities helped lift total exports to a peak for the war period. By June agricultural exports had been reduced to one-third of the January volume, but increased shipments of war materials offset most of the decline. Exports of these commodities to the United Kingdom and the Empire countries were expected to continue their advance in the fall, raising the total to a new peak. As shown in figure 4, however, shipments of

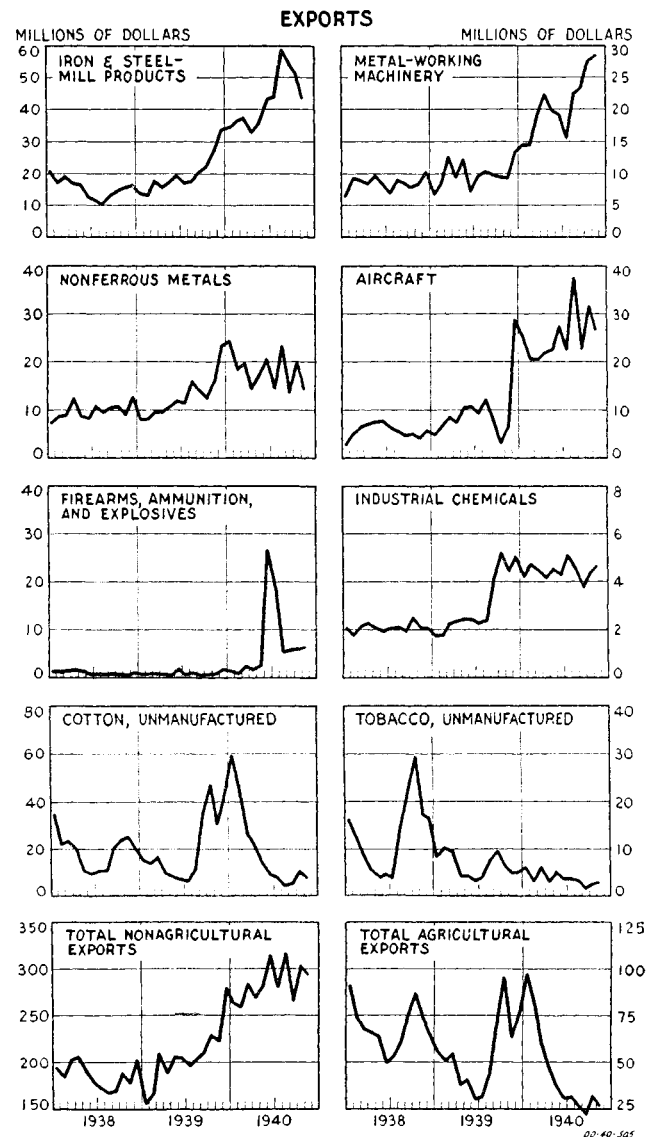


Figure 4.—Value of Exports of U. S. Merchandise, by Selected Commodity Groups, 1938-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

aircraft, nonferrous metals, industrial chemicals, and firearms, ammunition, and explosives were actually smaller on the average in September, October, and November than they were in the preceding 3 months, while those of iron and steel manufactures remained virtually unchanged. In the case of aircraft, firearms, ammunition and explosives, shipments in the early summer were swelled by a large transfer of surplus stocks. Shipments out of current production have increased since then, though at a rather slow pace.



As the large backlog of orders from the United Kingdom indicates that there has not been a slackening of demand, the failure of exports to rise gives further evidence that our chief problem at the moment is one of creating capacity in many industries.

#### **Further Rise in Bank Loans.**

Rising business activity continued to expand business loans in December, those reported by Federal Reserve member banks in 101 cities increasing 105 million dollars in the 4 weeks from November 27 to December 25. This was a gain three-fourths the size of that made in the preceding 4 weeks. It lifted the total of business loans to 553 million dollars above the volume at the latter part of August when the present upward movement began. Loans made to business by the Reconstruction Finance Corporation in connection with the defense program also advanced. At the end of November these were 51 million dollars.

As bond prices maintained their relatively high level, security flotations increased over those in November, though they did not attain the high October volume. The chief gain again occurred in refunding issues. The substantial additions to plant and equipment now being made in many industries raised new capital issues by industrial corporations to the highest point of the year.

Stock prices fluctuated within a narrow range, the Dow-Jones average on December 31 closing the month at virtually the November level with no appreciable change in any group.

### **Lumber Industry Review<sup>1</sup>**

Lumber consumption in 1940 approximated 29 billion board feet, the highest since 1929 when consumption totaled nearly 36 billion feet. The large consumption resulted chiefly from the increase in construction activity, which normally takes 70 percent of total production. However, other industries using large amounts of lumber, including boxes and crates, furniture, millwork, the railroads, and automobiles, also reported marked gains over the previous year. Exports, on the other hand, were about 12 percent less than those in 1939, the result of a wide loss of markets in Europe and interrupted shipments to other parts of the world.

It will be recalled that the outbreak of war occasioned an onrush of new orders. These largely represented inventory buying in anticipation of expanded demand and rising prices, and the movement exhausted itself within a month. Exports during the war period have actually been very low, falling off sharply at the outbreak of war and remaining low until April 1940. From April to September export volume improved, though a sharp drop, partly seasonal in character,

occurred again in October and November. Thus the chief effect of the war has been indirect, exercised since May of this year through its influence on the general level of domestic business activity and on construction.

#### **Stocks Reduced During the Year.**

Lumber production in the first 6 months of 1940 was 6 percent larger than that of the same period in 1939. Production ran slightly in excess of demand during the period, so that by the end of June total mill stocks were increased 113 million feet over the October 1939 low of 7,464 million feet. After June, however, this situation was rapidly reversed. Inauguration of the defense program immediately advanced demand very substantially. New orders flowed in increasing volume, reaching a peak in the latter part of August and despite some decline in the next 3 months, remaining very large to the end of the year. Thus, orders received in the 4 months from August through November were approximately 25 percent greater than those received from March through June. Order backlogs mounted during the whole period and at the end of November were approximately equal to 5 weeks production. Shipments and orders were in excess of production. Stocks declined steadily by some 891 million feet from June to the end of November.

For the year as a whole production was about 27 billion feet, imports 700 million feet, and consumption 29 billion feet, leaving a reduction of 1.3 billion feet in stocks of mills, wholesalers, and retailers. Lumber stocks in the hands of these groups at the end of November were estimated to be nearly 13 billion feet and were distributed as follows: Sawmills, 6.7 billion feet; wholesalers, 1.5 billion feet; and retailers 4.5 billion feet. These stocks are considered adequate insofar as the total is concerned. However, the depletion was particularly heavy in selected grades and sizes, making the supply situation difficult at certain times in the fall months. Government orders were voluntarily given priority by most mills where necessary to meet the immediate needs required by the expansion of the army.

#### **Large Demand for Softwood Lumber.**

The construction industry is the largest consumer of softwood lumber. Hence, softwoods felt the first impact of the defense program when military and factory construction were both sharply advanced after June.

The immediate requirements of the defense program for barracks and other purposes came at a time when private building was at the highest level in 10 years and mill stocks of lumber were comparatively low. The influx of Government business introduced into the market an increased demand for certain softwood species, grades, and sizes, which exceeded the supply of dry stocks in certain districts, particularly for

<sup>1</sup> By W. LeRoy Neubreeh, Chief, Lumber and Allied Products Section, Forest Products Division.



camps in the southeast. Since the initial Government buying was not fully coordinated, it resulted in a multiplication of inquiries for single orders. This caused a temporary exaggeration of actual defense requirements with subsequent price advances. The stimulus afforded by the defense program continued through the fall. For example, in November, Government sponsored housing in defense industrial centers, as well as direct defense construction of barracks and

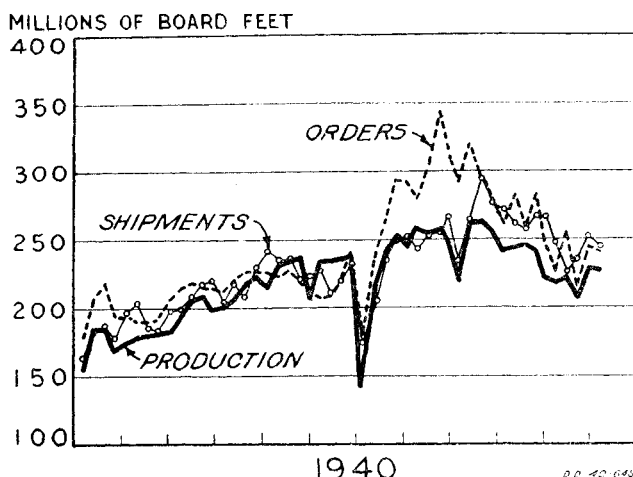


Figure 5.—Softwood Lumber Production, Shipments, and New Orders, 1940 (National Lumber Manufacturers Association, Inc.).

NOTE.—Data are from weekly reports of identical mills, representing about 75 percent of the total softwood production.

similar structures, helped create a demand much stronger than that normally expected.

Because shipments consistently outran production, stocks of softwoods at the mills dropped from 5,809 million feet at the end of June to 5,171 million at the end of November, a smaller supply than had been carried in recent years. The most notable decline was in the southern pine region where stocks at the end of November were 1,477 million feet as against 1,996 million feet at the end of June. Southern pine manufacturers received the greatest volume of orders since 1929, so that by October and November it became extremely difficult to place orders. Production of southern pine ran very heavy to boards, and common grades of dimension, in response to increased demand for general construction lumber.

The west coast region reported a high October production despite some restriction of output resulting from an industrial dispute in the Puget Sound area. The demand for west coast lumber was greatly affected by direct defense buying. Probably one-fourth of the Douglas fir cut in the final quarter of 1940 was for defense projects. A troublesome stock situation arose in dry lumber when heavy buying left a badly broken assortment of grades and sizes. Key items of uppers, dimension, and boards, were decreased almost one-half to one-third of the volume left after the inventory accumulation in the latter part of 1939. Stocks of inter-coastal lumber (Pacific coast lumber) at wholesale dis-

tributing yards and terminals in the North Atlantic territory declined from 291 to 155 million feet from April through November.

The western pine region did not experience the impact of defense requirements to the same extent as other softwood regions because the bulk of its production is not of the necessary construction type. Nevertheless, small defense demands, coupled with industrial requirements, kept new business relatively high. In October unfilled orders were reduced for the first time since June. However, shipments were slightly above production, reducing stocks from 2,051 million feet to 1,997 million feet.

#### Hardwood Demand Also Rises.

The hardwood industry did not feel an immediate effect from the defense program, new business failing to increase materially until September after industrial activity had gained momentum. Since then, however, the increase in demand has been better than that usually created by seasonal factors. Advancing activity in the furniture industry plus new defense demand for hardwood construction lumber, and such items as tent pins, mess tables, army cots, and trunk lockers were chiefly responsible for the gain, though the railroads, flooring plants, and box factories remained important buyers. Since industrial activity is expected to advance further during the next year, the trade anticipates a continuation of a relatively high demand.

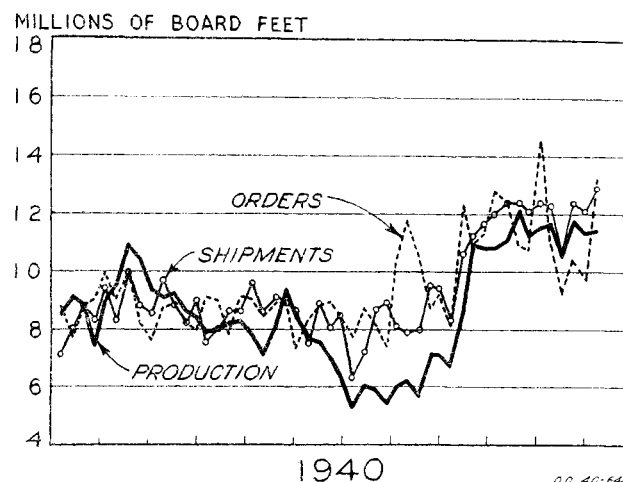


Figure 6.—Hardwood Lumber Production, Shipments, and New Orders, 1940 (National Lumber Manufacturers Association, Inc.).

NOTE.—Data are from weekly reports of identical mills, representing about 25 percent of the total hardwood production.

The rising volume of new orders in September and October produced an increase in shipments, but not sufficient to prevent accumulation of unfilled order backlogs. At the end of October these were 449 million feet, as contrasted with 424 million at the end of September and 377 million at the end of August.

Larger shipments were met from increased production and available stocks. Though many mills having both hardwood and softwood stumpage emphasized



production of the latter, output of hardwood steadily increased after August. Favorable logging weather materially aided the advance, but the increase in production did not keep pace with shipments, thus bringing a further decline in mill stocks. At the end of November these were 1,514 million feet, a decrease of 253 million feet from the June volume.

#### Prices Advance Sharply.

The substantial increase in demand for lumber created by the bunching of defense orders has produced one of the few substantial price advances accompanying the general upswing of business activity. From the early June figure of 94.8 the Bureau of Labor Statistics' index of wholesale lumber prices (1926=100) rose to 118.5 by late December.

Advancing prices have had some effect on supplies, bringing hundreds of small "peckerwood" mills into operation in both the softwood and hardwood regions. The quantity currently produced by such mills cannot be estimated and as yet their influence on price has been negligible, although it is expected to increase in the coming year.

Though most of the 1,200 million feet of lumber needed for Army troop housing before July 1, 1941, have now been produced, Army and Naval requirements in the next year are expected to be substantially in excess of this. Further housing is contemplated, and much naval and military construction remains to be undertaken. Even though private residential building shows little advance, total construction activity is expected to rise considerably above that in 1940. Moreover, industrial activity will be greater than in the past year. The net result should be a steady and strong demand for lumber in 1941.

#### Paper Industry Survey<sup>2</sup>

As a result of both heavier domestic consumption and increased exports the paper industry in 1940 produced the largest annual output on record. Activity during the year fluctuated in accordance with its seasonal pattern, declines in new orders during the first and third quarters being followed by increases in the second and fourth quarters. The most recent rise was a considerable one. Total orders in October were 14 percent above the previous month and this large volume was substantially maintained during November and the first 3 weeks of December.

In spite of their increase, October orders were still 15 percent below the record established in October 1939. Unlike the inventory purchasing of a year earlier, however, most of the recent buying has been in response to increased needs of final consumers. Evidence to this

effect is given by the fact that wholesale stocks in November continued the decline inaugurated during September.<sup>3</sup>

Orders for wrapping paper showed particular strength in the last quarter, those for October gaining 24 percent over the previous month. No material decline was reported in November and orders placed during the first part of December advanced above those in the comparable period of the previous month. This is partly explained by the late date at which many orders were reported to have been placed during the last quarter as compared with previous years. However, demand was unusually high during the entire autumn due to the increase in general industrial activity.

Orders for 603,000 tons of paperboard in October represented a gain of 23 percent over the previous month. Part of the increase was sacrificed in Novem-

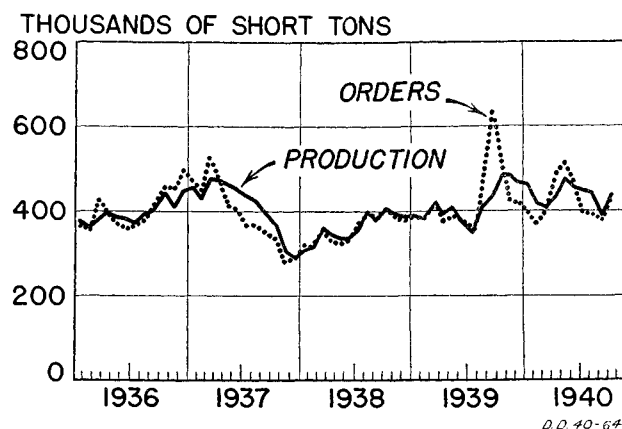


Figure 7.—Production and New Orders of Paper, Excluding Newsprint and Paperboard, 1936-40 (American Paper and Pulp Association).

ber, new business dropping to 534,000 tons. But the month closed strong with data for the first 2 weeks of December giving evidence of high activity for the rest of the year. Orders remaining unfilled at the beginning of December aggregated 160,000 tons.

Newsprint output continued near capacity in the final months of the year. The closing of the Scandinavian countries opened many new markets for North American producers and these are expected to sustain output for some time. However, both publishers and mill stocks (domestic and Canadian) are above the 1935-39 average and some of the buying has been for inventory purposes. Uncertainty in regard to future delivery and the possibility of higher prices combined to induce this lengthening of commitments. Other printing paper orders also increased substantially in October, rose again in November, and declined only slightly during December.

<sup>3</sup> Wholesalers sell approximately 40 percent of all paper produced in the United States, while 25 percent of the total production actually passes through their warehouses.

<sup>2</sup> By John F. Darrow, Pulp and Paper Section, Forest Products Division.



**Price Advance Moderate.**

Most paper prices at the end of 1940 were moderately higher than they were at the outbreak of war. A large part of the increase occurred before June 1940, however, the period since then being marked by divergent price movements. During July, prices of various grades of book paper advanced slightly. News and chip-board prices were erratic, starting the last half of the year at a quoted price of \$40 per ton and falling to a low of \$30 during December. The quoted range for the last week of December was \$30 to \$35. White patent-coated-board prices declined steadily during

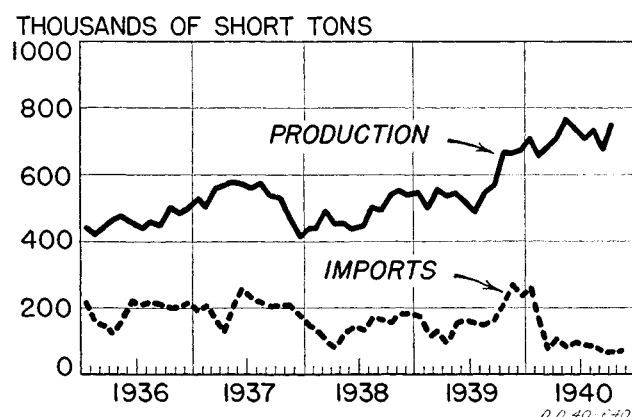


Figure 8.—Production and Imports of Wood Pulp, 1936-40.

NOTE.—Import data are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; production data are compiled by the U. S. Pulp Producers Association, and the Soda Pulp Manufacturers Association.

the last part of the year, closing at approximately \$72.50 and \$67.50 per ton for 0.016 and 0.020, respectively. Minor changes occurred in other items.

**War Changes Pulp Supply Channels.**

Developments of the war seriously affected many paper producers by cutting off their normal channels of raw material supply. Prior to the war, domestic paper manufacturers imported approximately 20 to 25 percent of their wood pulp. Canada furnished 5 to 10 percent, but the bulk of the supply came from the Scandinavian countries. At the outset of 1940, imports of wood pulp were larger than those at the beginning of the war. However, the intensification of hostilities

in the spring drastically curtailed shipments, the volume in June dropping to only 55 percent of the average monthly shipments in 1939. By this time it was obvious that European sources of supply were not reliable for the duration of the war.

Canadian sources were investigated and it was believed that they could furnish about 100,000 tons of pulp a month. But shipments in subsequent months failed to exceed 85,000 tons and present evidence points to this as the probable maximum.

Thus, paper manufacturers have fallen back upon domestic pulp supplies to an increasing extent. The result has been a more complete utilization of existing capacity rather than any substantial increase in capacity itself. Monthly production in 1939 averaged 583,000 tons, over 6 percent more than in 1937. The record was reached in May of this year with an output of 794,000 tons. Production in October was 787,000 tons, which was substantially maintained during the remaining months of the year.

With the possible exception of certain minor grades, present capacity in the pulp industry is regarded as sufficient to meet the needs of paper manufacturers. However, this judgment rests upon the assumptions that consumption will not materially increase, that pulp imports from Canada will be maintained at approximately their present rate of 80,000 tons per month and that paper and pulp exports will not increase substantially.

Since pulp consumption closely follows the trend of industrial activity, it is probable that its consumption during 1941 will exceed the past year. In addition, the ability of Canadian producers to maintain the approximate level of current shipments depends upon the future demands of the United Kingdom. England no longer receives pulp from Europe and although considerable stocks had been accumulated, current consumption is depleting these reserves. When they are exhausted, an increasing quantity of Canadian pulp may be diverted to the United Kingdom.

Thus, the probability of larger demand for paper and the possibility of smaller Canadian shipments make the problem of pulp supply the most serious facing the paper industry in 1941.



# The Electric Power Industry and the Defense Program

By John D. Wilson, Chief of Business Analysis Section, Division of Business Review

**I**N the late summer and early autumn of 1917 the war effort of the United States began to be hampered by a shortage of electrical power in many of its chief industrial centers.<sup>1</sup> The shortage appeared first at Buffalo and the Niagara Falls region; next in the Pittsburgh, industrial Ohio sector; and spread eventually to New England, the Pacific coast, and certain areas of the South. By the spring of 1918 it had reached such serious proportions that a special section of the War Industries Board set out to deal with the problem. In the course of the following months this section installed a priority program in the critical areas, helped steam plants obtain necessary coal during times of stringency, established schedules for the repair of machinery—especially generators—which had broken down, and formulated plans for construction of new generating capacity and transmission lines. The organization of the program, however, required so much time that no large general increase in power supply had been realized before the armistice was signed and the program abandoned.

The power section of the War Industries Board had been only an advisory and planning group with no power to initiate a comprehensive program designed to alleviate the shortage. Though an act giving the section broad powers had passed the House, it did not become law before the Armistice intervened. Action taken in regard to new construction was performed by the Emergency Fleet Corporation, the Ordnance Department of the Army, or the Navy Department. Each agency either assisted in installing or directly installed additional capacity in sections where its program exercised such heavy demands that a shortage appeared. Thus, the Emergency Fleet Corporation installed 55,550 kilowatts at plants and shipyards; the Army helped install 100,000 kilowatts of generating apparatus and a number of miles of transmission line; and the Navy assisted in the provision of interconnecting transmission lines.

The experience of the last war has not been forgotten by either the industry or the public. As the defense program is certain to expand the demand for power very substantially, questions were immediately raised about the ability of the industry to handle the prospective increase. An investigation has been inaugurated by the Federal Power Commission with the cooperation of the industry, and certain results, on the

basis of the defense problem as it exists today, have been announced. The most important of these are presented below. However, an appreciation and understanding of the nature of the problem requires some knowledge of recent developments in the demand for electricity on the part of principal consumer groups, as well as an awareness of the development of supply over the past decade. These questions are first examined here.

## Large Increase in Demand and Facilities Since War.

The 20-year period following the war was one of vast change and development of electric power facilities and use. Output in 1939 was five times the 1917

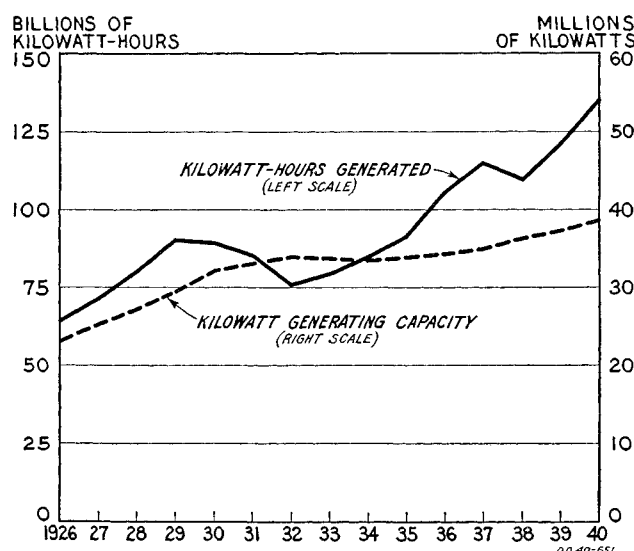


Figure 9.—Total Kilowatt-Hours Generated and Total Generating Capacity, 1926-40 (Edison Electric Institute).

NOTE.—Data represent kilowatt-hours generated during the year and the generating capacity on December 31.

volume, while generating facilities had increased four-fold. The larger proportion of the development occurred in the twenties. During this decade the industry not only had its most rapid rate of expansion, but it also underwent a profound alteration in organization from local operating companies to large interconnected systems.

After a period of reduced demand in the early thirties, as shown in figure 9, expansion was again continued, though at a slower pace. As is to be expected, this year has been no exception to previous experience. For the past several months electric-power output has been at an all time record as a result of increased demand on the part of every major consuming group. Daily power production in November averaged 434,000,000 kilowatt hours, 9 percent more than in the same period last year.

<sup>1</sup> Discussion of the War experience is to be found in "The Power Situation During the War," War Department Document 1039, Office of the Chief of Engineers (out of print).



Production in the first 9 months surpassed the 1939 volume by 13 percent, the smaller percentage gain in the last several months being the result of the rapid rise in output after September 1939, and not to a downward trend this year. As will be shown in more detail later, the evidence now available points to an even larger increase in demand next year. It must not be forgotten that today electric power is much more a necessity in everyday life than it was in 1917 and 1918. This is true both in industrial production and in the life of the average household. Only in transport and a few other industries would rationing effect such an inconvenience.

#### Capacity in the Industry.

The concept of capacity in the industry is a peculiarly difficult one. For example, it is often stated in terms of rated kilowatts of installed generating plant, the implication being that this amount of power should be available when needed. Yet break-downs occur and repairs must be made; so extensive reserves are required. Moreover, many plants cannot be operated all the year. This is especially the case in hydroelectric plants, where varying water conditions determine the extent of plant utilization. In reality, only the operating companies, through long experience and detailed knowledge of individual units, are in a position to state the output they can assure at any particular time of the year.

Moreover, knowledge of assured capacity in the country as a whole may prove misleading. It is a fact that the sum of peak demands in all sections of the country during September was only about 69 percent of installed generating capacity. But even assuming that the total capacity is assured capacity, one cannot deduce from this that no shortages would appear in the country as a whole if the over-all peak demand increased by 31 percent or less. Power must be available in the particular region of demand. A surplus in Oregon is not available for increased demand in Pittsburgh. However, the radius of the region to which power from a particular area can be made available by transmission has grown steadily over the past two decades. In this respect the situation today is much different from that in 1917-18 when the state of technique and inadequate facilities seriously limited interchange of power between areas. Today it is not impossible to transmit power 300 miles, and a surplus in one area can be and is used to satisfy deficiencies in other areas not too far distant.

Because demand is not of continuous intensity but rises to peaks at certain times of the day and year, it is possible for output to increase considerably at off-peak times without making necessary any addition to generating capacity. For example the addition of an electric water heater to a residential load more than doubles kilowatt-hour consumption of the residence, but the heater may be fixed so as to operate only at off-peak times. Some idea of the extent to which

such off-peak capacity is available is given by the fact that in September consumption of electricity was only about 40 percent of the total which the plants of the country were capable of producing.

With the above general remarks as an introduction, what can be said about the present capacity of the industry? First examine the over-all picture. Figure 10 shows the movement of installed generating capacity over the past 15 years. It can be seen that installations from 1930 to 1939 were small as compared to the previous decade. In the 9 years prior to 1940, 5,327,000 kilowatts were added, little more than the new installations made in the 2 years 1929 and 1930.<sup>2</sup> Meanwhile, during the thirties demand had increased 35 percent. Even though the industry had built considerably ahead of demand in the latter twenties, a more rapid expansion was to be expected after 1939. This is now being realized, for additions to installed capacity in the past year were the largest since 1930. Moreover, they will be surpassed in 1941 and possibly in 1942. Final information about last year's increase in generating capacity is not available. However, reports from the industry indicate that plant and equipment representing more than 1,350,000 kilowatts was introduced by private and municipal utilities, bringing the total installed capacity to 38,726,000 kilowatts. The industry also reports that facilities under construction or on order will add 2,150,000 kilowatts in 1941, and that this will be supplemented by large additions in governmental power districts, particularly in the Pacific Northwest. A somewhat smaller increase has been scheduled to date for 1942. Thus, the new capacity installed in these 3 years will probably exceed the total introduced from 1930 to 1939.

In the latter part of the twenties the electric-light and power industry yearly spent between \$700 and \$800 million on new plant and equipment, the highest amount being realized with the expenditure in 1930 of \$919 million. Three years later annual investment had dropped to \$129 million. Since that time, however, it has steadily increased. Last year almost \$600 million was expended, and the average investment of the next 2 years will probably match that of the late twenties.

#### Growth of Residential Demand Important Development.

Having examined the proposed increase in capacity, turn now to the nature of demand in the industry. Demand for electricity is usually classified according to the type of consumer. Three groups are outstanding: Industry, which consumes 50 percent of the output; commercial firms, which require about 19 percent of total production for lighting and small amounts of power; and finally, demand by residential households, consuming another 19 percent.<sup>3</sup>

Figure 10 pictures the course of requirements in each

<sup>2</sup> Generating capacity used here represents that of privately owned central stations, plants owned by the T. V. A., the rural cooperatives, and municipal plants. Data may be found in Edison Electric Institute Statistical Bulletin No. 7, 1939, p. 7.



of these markets over the past 15 years. One very outstanding development during the last decade was the steady expansion of the residential market. The average annual use of electricity by each household

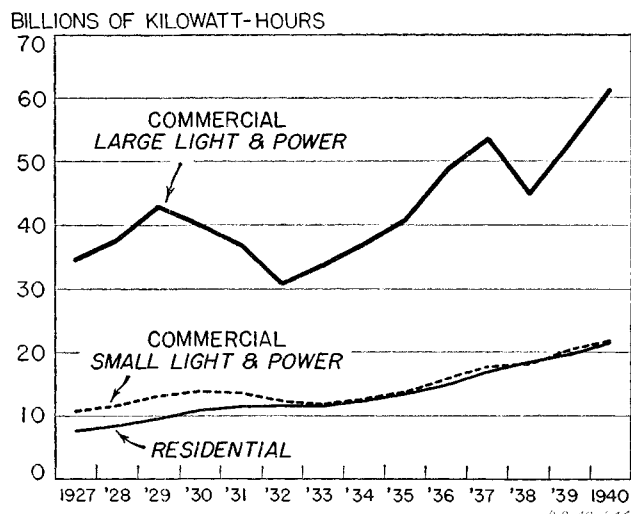


Figure 10.—Kilowatt-Hours of Electricity Sold to Principal Consuming Groups, 1927-40 (Edison Electric Institute).

NOTE.—Data for 1940 are estimated.

increased 80 percent during the period, while the total kilowatt-hours sold to residential consumers more than doubled. In the past year the trend was continued, the 12 percent gain being a typical average for the period since 1934. Construction of additional residences created some of the new demand but of more importance was the steady expansion in the ownership and use of electrical appliances. Before 1924 relatively few households used electricity for anything but lighting and small appliances. Since then many new appliances have been introduced and those rarely used have become common. Whereas in 1924 the bulk of demand stemmed from lighting and a few small appliances, by 1939 refrigerators were responsible for 22 percent of the total, ranges for 10 percent, radios for 9 percent, and water heaters for 8 percent.

Knowledge of the factors which have influenced the growth in appliances is necessary for any appraisal of future demand. Four have been of paramount importance: The technological changes which have reduced appliance prices and improved their quality; reductions in electrical rates; a rise in the level of income; and the promotional efforts of appliance dealers and the utility companies. There is no question but that the last factor has been of great importance, though it cannot be measured quantitatively. Promotional technique has been thorough and intensive, and it has yielded results. The other factors none the less play a more important role.

Consider first the effect of reductions in the price of

electricity. In recent years, about one-third of the rate schedules have been lowered annually. From 1929 to 1940 such changes reduced the average price for 100 kilowatt-hours from 5.1 cents to 3.9 cents a kilowatt-hour, while the average price for 250 kilowatt-hours declined from 4.3 cents to 2.8 cents. However, these rate reductions themselves have been partly induced by the increase in consumption. The cost of producing a kilowatt-hour of electricity for residential purposes has usually diminished much more rapidly with increasing output than the companies had anticipated when the rate schedules were set up. Much of the new demand has not required a proportionate increase in generating investment and the incremental operating cost has been small. Moreover, by far the largest element of the total cost at present consumption levels—more than two or three times the generating cost—is incurred in distributing the electricity from the substation to the home, and increasing consumption entails little addition to this type of cost.<sup>4</sup> Thus the addition of a large refrigeration load due to promotional efforts of appliance dealers would in itself have made many reductions in rate schedules possible.

The actual amount paid by residential consumers for electricity has declined more than the reduction in rates themselves, falling from 6.3 cents a kilowatt-hour in 1930 to 4.03 cents in 1939. In the past year the average cost was 3.88 cents. That part of the cost reduction which has not been the result of lower rates has followed automatically from increased consumption because most utilities have adopted graduated rate schedules.

In many instances rate reductions do encourage increased consumption directly, or at least the increased consumption would not be forthcoming without them. This is especially true in those areas where electricity is not furnishing a new or a substantially better service, but must compete with substitutes on a price basis. The most important cases of this type are the electric range and water heater, the two appliances consuming by far the largest amounts of electricity. If the rate for the additional quantity of electricity needed to operate a range is more than 2 cents a kilowatt-hour, or that needed to operate a water heater is more than 0.8

<sup>4</sup> For cost data see: Power Authority of New York, *Report on Cost of Distribution of Electricity*, 1934, and *Eighth Annual Report*, for year ended December 31, 1938, Albany, J. B. Lyon and Co., Printers; Federal Power Commission, *Cost of Distribution of Electricity*, 1936, Washington, United States Government Printing Office; and *Are Electric Ranges Profitable*, H. A. Snow, *Electrical World*, February 11, 1939, p. 47, and February 25, 1939, p. 46.

The Power Authority of New York found the following average unit distribution costs for different average annual domestic consumption in kilowatt-hours per year in the New York State region:

Average consumption in kilowatt-hours:	Average distribution cost per kilowatt-hour
600.....	2.5
1200.....	1.415
1800.....	1.0
3000.....	.632
6000.....	.366

Thus, distribution cost is large relative to generating cost only when average consumption is small,

<sup>3</sup> Remaining demand is distributed as follows: Street and interurban electric railways, 4 percent; rural demand for light and power, 3 percent; municipal street lighting, 1.5 percent; electrical division of street railways, 1.5 percent; municipal and miscellaneous, 2 percent.



cent a kilowatt-hour, the electrical appliances often find it difficult to compete with gas. But at these rates they usually attract new customers.<sup>5</sup> Though both the range and water-heater loads are a considerable total, only a relatively small number of customers own these appliances—about 10 percent in the case of ranges and less than 4 percent in the case of water heaters.

Perhaps an even more important factor inducing load growth in the past than rate reductions has been the technical changes which have improved the quality, lengthened the life, and helped lower the price of many

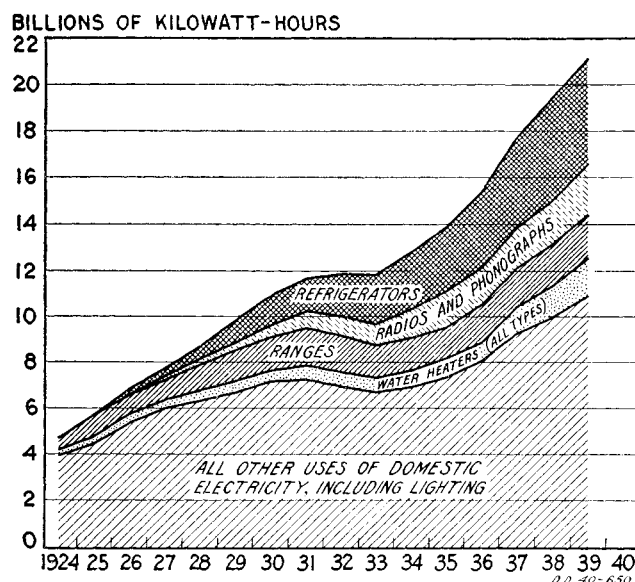


Figure 11.—Energy Used by Various Domestic Electric Appliances, 1924-39 (Edison Electric Institute).

appliances. These effects are well illustrated in the case of the refrigerator. Between 1921 and 1937 the average cost of the refrigerator was reduced from \$550 to \$173, and technical improvements increased its life expectancy from 7 to 15 years. These changes reduced the annual cost to the consumer for depreciation and interest so as to realize a saving of \$90 a year in the cost of refrigeration. In the same period rate reductions yielded an annual saving of \$11.46 in the cost of refrigeration. A similar situation prevails with the majority of other appliances, most of which consume only a small amount of electricity. The range and water heater, however, are significant exceptions. For prices have been lowered and life expectancy increased in the case of each of these, but the resultant saving to consumers has been less than that given by rate reductions.

Insofar as year-to-year changes in the rate of increase of demand are concerned, lower appliance prices play a smaller part than shifts in the level of income. Thus, in the past year refrigerator prices declined 11 percent and range prices 6 percent. Sales of refrigerators were 2,567,000, 40 percent over the previous year, while range sales increased 34 percent.<sup>6</sup> The lower prices did

<sup>5</sup> Obviously, rates necessary for successful competition vary from area to area as gas rates and other variables differ. The above rates are typical, however, for the competitive situation which exists in many communities.

<sup>6</sup> Water-heater sales increased 15 percent; vacuum cleaners, 10 percent and washers, 10 percent.

furnish some stimulant to sales, but a more important factor was the higher level of income during the year.

Sales of all appliances reveal the same general movement from year to year, rising above the average associated with the trend in periods of high income and falling below this average in periods of low income. This wavelike movement, of course, may be superimposed on a downward trend, the expansion demand in the market giving way to a growing replacement demand. The influence of income on demand can also be demonstrated in another way. This is done in figure 12

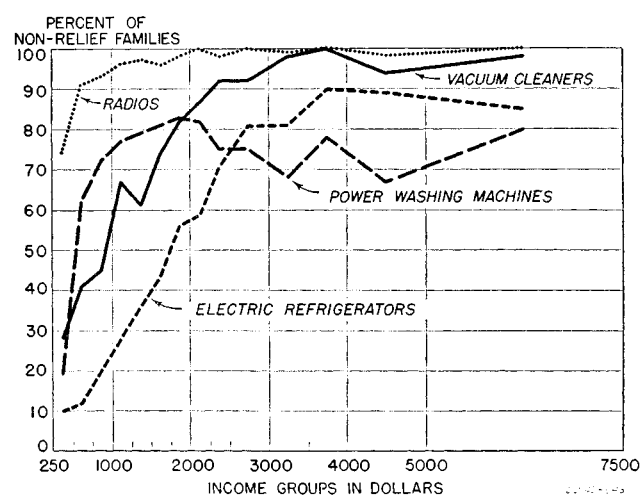


Figure 12.—Household Equipment Ownership by Income Groups, 1935-36 (U. S. Department of Labor, Bureau of Labor Statistics: Study of Consumer Purchases, Urban Series).

NOTE.—Data are for middle-sized cities in the east central part of the United States.

which shows the percentage of families in various income classes who owned electric refrigerators, power washing machines, vacuum cleaners, and radios in the year 1935-36.<sup>7</sup> As might be expected, the higher the income class, the larger the proportion owning various appliances. While less than 30 percent of the families with incomes of \$1,000 a year owned electric refrigerators, more than 80 percent with incomes of \$3,000 a year had them. Only in families with an annual income less than \$750 was the possession of a washing machine unusual.<sup>8</sup> Sixty percent of families in the \$1,000 income class owned vacuum cleaners as contrasted with the 100 percent in the \$3,750 group. Radios were more evenly distributed, 85 percent of the families with incomes of only \$500 a year owning this equipment.

Each of the above factors influencing the growth of residential demand is expected to act with increased intensity this next year. Under the stimulus of a record level of income, appliance sales should surpass those of 1940. This in turn should help to extend the

<sup>7</sup> Only nonrelief native-born families are included. The area to which these figures refer is limited to middle-sized cities of the East Central part of the United States. Similar results as far as the general movement is concerned are given for cities of all sizes in all sections of the country. See *Price Behavior and Business Policy*, Monograph No. 1, T. N. E. C., Investigation of Concentration of Economic Power, section prepared by Saul Nelson and W. C. Keim, pp. 122-129.

<sup>8</sup> The apparent exception in the case of those owning electric washers is misleading. The decline in the percentage of ownership by those having incomes above \$2,000 is the result of the large number of such families who send washing to laundries and hence use power machinery indirectly.



downward movement in rates and appliance prices, both of which will reinforce the strong demand for electric power.

#### Changes in Industrial Consumption.

In the past year industrial consumers of electricity increased their purchases more than any other group. The higher level of industrial production during the first 9 months of 1940 required 18 percent more electricity than was used in the same period last year.

Though industrial demand for central-station electricity is directly correlated with changes in the volume of industrial production,<sup>9</sup> three factors have altered the relationship over longer periods of time. These are, first, a secular trend on the part of all industries toward the use of more electricity in the production process; second, a change in the pattern of demand toward commodities which use more electricity than those which they displace; and third, a continuing substitution of central station power for that generated by individual mining and manufacturing firms themselves.

**Table 1.—Indexes of Physical Output and Purchased Electric Energy, Manufacturing Industries, 1937**

[1929=100]

Industrial group	Volume of physical output	Purchased electric energy
Total, all industries	103	128.3
Food, excluding beverages and liquors	104	112.3
Textiles	106	131.5
Forest products	76	119.0
Paper	122	109.5
Printing and publishing	102	115.7
Chemicals	124	137.7
Petroleum and coal products	114	185.5
Rubber products	91	116.2
Leather	108	118.1
Stone, clay, and glass products	100	107.9
Iron and steel	89	151.0
Nonferrous metals	89	102.7
Machinery	(1)	130.6
Transportation equipment	91	116.8
Miscellaneous	(1)	191.4

<sup>1</sup> Data for machinery and miscellaneous are insufficient to permit the construction of group indexes. These groups, however, are covered by the total index.

Sources: National Bureau of Economic Research and Bureau of the Census.

An idea of the extent to which industry is using more electricity is given in table 1 which presents indexes of physical production and purchased electric energy for the various Census groups of manufacturing industries in 1937, using 1929 as the base year. This table shows that the volume of physical production in 1937 was 3 percent greater than in 1929, but that purchases of electric energy increased 28 percent. Only in the paper industry did the gain in purchases of electric energy fail to exceed the advance in production. The largest increase in purchase of energy was made by the petroleum and coal products and iron and steel groups, both of which contained industries experiencing considerable technological change between 1929 and 1937. These changes resulted in the introduction of special electrical

<sup>9</sup> Besides cyclical changes, the volume of industrial production still continues a secular advance associated with the growth of population and the increase in industrialization of the economy.

processes as well as an increased use of power-driven machinery.

How much of the larger consumption of electricity represented technological change and how much was the result of reduced generation by industry itself and, hence, increased purchases from central power stations, cannot be determined with the existing data. There is reason to believe, however, that technological change was by far the more important factor. Regardless of the importance of each, it is clear that estimates of future industrial demand from power stations must make allowance for this secular growth.

The defense program is significantly changing the pattern of demand facing the industrial community over the next few years. Many industries will achieve an importance they have never experienced before or have not witnessed since the last war. These are well known—including, among others, shipbuilding, airplane manufacturing, ordnance and ammunition, machine tools, chemicals, nonferrous metals and steel. All of these industries use more electricity per laborer than the average, and some of them stand at the very top of the list. The electrometallurgical and electrochemical industries of course top most other industrial consumers of electricity, and their importance is being considerably expanded.

Since the volume of industrial production in 1931 is expected to register a large gain, industrial demand for power will show an increase of similar magnitude. This increase will be further supplemented by construction of new plants in many industries introducing the latest technological changes, most of which require more electricity than older methods of production. For example, capacity of the aluminum industry, now almost exclusively an electrometallurgical industry, is to be increased 77 percent during the next 2 years, and substantial additions to electric-furnace capacity in the steel industry are scheduled. Finally, the wide shift in the pattern of demand created by the defense program will act as another factor tending to increase demand more than that ordinarily induced by an expansion of industrial production.

#### Further Expansion in Commercial Demand.

Much less is known about the relative importance of various factors influencing the growth of demand on the part of commercial consumers. Here, too, there has been a steady increase in consumption, though the rate of increase has declined in recent years. Promotional activity, lower rates, technological change,<sup>10</sup> and a secular growth in the relative importance of services in the economic life of the community have produced an average annual increase in consumption of 9 percent since

<sup>10</sup> One technological development of especial importance has been the growth of air-conditioning in such commercial enterprises as theaters, stores, hotels, and other establishments. Not only has air-conditioning increased demand, but it also has altered the shape of the daily and annual load curve. Winter requirements formerly were greater than those in summer. Air-conditioning demand has reversed this situation in some areas, while in others summer requirements are now almost the equal of those in winter.



1933. Last year the increase was 8 percent. Here, too, the rate of growth is profoundly affected by changes in the level of income. In the early thirties commercial consumption actually decreased with the decline in income, and the rate of increase was curtailed by the fall of income in 1938. Thus, the higher income anticipated next year is expected to supplement the secular factors mentioned above in creating an advance in consumption well above that of 1940.

#### Power Commission Indicates Capacity Additions Inadequate in Certain Areas.

It is apparent that a large increase in the consumption of electric power on the part of all major groups of consumers may be expected next year. Similarly, as was pointed out above, a substantial expansion in generating capacity is scheduled. But early in this discussion it was shown that a view of the over-all situation alone was inadequate. What about the changed demand in specific areas relative to the capacity increase? Any answer to this question requires an involved examination of large masses of data. Yet since 18 months to 3 years are necessary to construct additional plant, an answer must be sought.

The industry is currently cooperating with the Federal Power Commission in its effort to predetermine areas where additional capacity will be urgently needed. The country has been divided into 48 areas and the power situation in each of these has been surveyed. Estimates were supplied by the utility industry of the probable maximum requirements in each area before September 1941 as well as the assured capacity scheduled for the end of 1940, 1941, and 1942. Though the situation changes frequently, The Federal Power Commission, has used these data, together with information on the distribution of defense contracts, and knowledge of the course of demand by different consuming groups in each area, to determine the adequacy of the proposed facilities. The Commission concluded that capacity is sufficient for handling loads expected this year. However, it also revealed the need for still further expansion in some areas if deficiencies are to be avoided when the present defense program attains its peak in 1942. The following areas have been listed as those where the greatest need is likely to develop:

1. Upper New York State.
2. The Philadelphia region—Eastern Pennsylvania and New Jersey.
3. The Pittsburgh region—Western Pennsylvania.
4. Chicago, northern Illinois, and northern Indiana.
5. St. Paul and eastern Minnesota.
6. Southeastern States, including Tennessee Valley area, North and South Carolina, Alabama, and Georgia.
7. Arkansas, northern Louisiana and western Mississippi.
8. Idaho and Utah.
9. San Francisco, northern California and southern Oregon.

The table below presents the data submitted by the industry for these 9 areas. Estimated maximum requirements for 1941 in most cases represent an extrapolation of the trend of growth over recent years. Since defense needs are expanding demand at a greater rate than is shown by the trend, maximum requirements in most areas have been underestimated. Moreover, as the national defense program will not attain its peak before 1942, demand at this time should be substantially in excess of that for 1941.

Area	Peak load October 1940 (thous. of kws.)	Estimated maximum requirements between Oct. 1940 and Oct. 1941 (thous. of kws.)	Date when these requirements will be reached	Net assured capacity to serve annual peak load, <sup>1</sup> end of—		
				1940	1941	1942
No. 1.....	1,850	1,871	Dec. 1940	1,843	1,953	2,028
No. 2.....	2,390	2,550	Oct. 1941	2,690	2,912	3,102
No. 3.....	1,084	1,110	Dec. 1940	1,239	1,316	1,403
No. 4.....	1,641	1,800	Oct. 1941	1,706	1,860	2,000
No. 5.....	392	408	Dec. 1940	471	521	521
No. 6.....	1,847	2,056	Oct. 1941	1,739	1,949	2,207
No. 7.....	271	307	Sept. 1941	281	288	288
No. 8.....	224	249	Aug. 1941	246	246	246
No. 9.....	1,210	1,299	July 1941	1,276	1,320	1,395

<sup>1</sup> Net assured capacity is the installed generating capacity (assuming critical water conditions in the case of hydroelectric plants) with adjustments for the net effect of firm capacity interchanges within the district and minus the required reserves as reported by the systems.

On the basis of present construction schedules, deficiencies in 1942 for the above nine important areas are estimated by the Commission to aggregate more than 1,500,000 kilowatts. As it takes 18 months to 3 years for the provision of additional generating facilities, part of this possible deficiency will have to be relieved in some other fashion. Many of the critical areas are adjacent to or within transmission distance of other areas having surplus power, and since construction of high-voltage transmission lines requires only 6 months to 1 year, it is expected that these surpluses will be used extensively to relieve shortages.

In conclusion, the difference between the situation today and that in 1917 and 1918 needs to be emphasized. Today large additions to capacity are already under construction, whereas in 1917 and 1918 the industry seriously curtailed its expansion because of rising construction costs and interest rates. Moreover, at that time capacity for the production of electrical equipment was inadequate to handle Army, Navy, industrial, and central station requirements. Finally, the state of technique and the organization of the industry were such as to make impossible the construction and use of interconnecting transmission lines on a large scale. At the moment none of these factors appears to be a serious threat to current expansion, though it is possible that developments in the next year may make the situation less favorable than it now is insofar as costs and machinery capacity are concerned. Nevertheless, if shortages in particular areas are correctly anticipated, repetition of experience in 1917 and 1918 should be averted.



## NEW OR REVISED SERIES

Table 1.—PETROLEUM AND PETROLEUM PRODUCTS <sup>1</sup>

[All figures, except number of wells, in thousands of barrels]

Year and month	Crude petroleum					Residual fuel oil, production	Motor fuel							Lubricants, domestic demand, (consumption)
	Production	Stocks east of California, end of month			Wells completed, number		Domestic demand	Production				Natural gasoline		
		Total	Refineries	Tank farms and pipe lines				Total	Benzol	Straight run gasoline	Cracked gasoline	Total	Natural gasoline blended	
1939														
January	102,869	227,114	42,540	184,574	1,311	25,626	38,689	49,418	190	21,287	23,559	4,382	3,644	1,609
February	93,525	227,080	41,777	185,303	1,263	21,497	34,928	43,735	174	18,507	21,171	3,883	3,133	1,653
March	106,766	229,025	41,154	187,871	1,204	24,845	43,042	48,889	196	21,031	23,294	4,368	3,116	1,988
April	105,304	230,878	40,180	190,698	1,302	24,704	44,264	49,124	166	21,080	23,521	4,357	2,898	1,770
May	110,422	230,325	40,445	189,880	1,520	26,781	49,766	51,718	133	22,927	24,207	4,451	2,713	2,132
June	104,745	226,553	41,463	185,090	1,467	24,530	50,133	51,182	178	21,926	24,810	4,268	2,740	1,902
July	111,057	223,547	41,817	181,730	1,550	25,734	50,689	52,077	196	22,502	25,028	4,351	2,965	1,982
August	81,024	193,139	37,441	155,698	1,411	25,299	54,025	52,335	214	22,371	26,180	3,570	3,138	2,034
September	108,235	189,630	35,781	153,849	1,498	26,302	49,505	52,047	230	21,833	25,700	4,284	3,404	2,235
October	114,010	187,845	36,922	150,923	1,619	27,594	49,854	55,161	266	23,631	26,623	4,641	4,468	2,656
November	111,885	191,656	39,427	152,229	1,641	26,088	47,407	52,893	274	22,480	25,621	4,518	4,408	1,927
December	115,120	196,100	40,033	156,067	1,708	26,944	43,807	52,464	281	22,017	25,589	4,577	4,168	1,825
Total	1,264,962				17,485	305,944	555,509	611,043	2,498	261,592	295,303	51,650	40,795	23,713
Monthly average	105,414	212,741	39,915	172,826	1,457	25,495	46,292	50,920	208	21,799	24,609	4,304	3,400	1,976

<sup>1</sup> Revised series. Compiled by the U. S. Department of the Interior, Bureau of Mines. The above tabulation represents a revision of data for 1939 and supersedes statistics that were shown on these series in the 1940 Supplement and in the monthly issues of the Survey through November 1940.

Table 2.—MACHINE-MADE GLASSWARE <sup>1</sup>

[Dozens]

Month	1939				1940			
	Tumblers			Table, kitchen, and household ware, shipments	Tumblers			Table, kitchen, and household ware, shipments
	Production	Shipments	Stocks		Production	Shipments	Stocks	
January	3,153,685	2,669,445	7,403,730		3,694,688	2,984,659	7,805,408	2,778,675
February	3,287,216	3,311,232	7,273,178		3,428,780	3,659,734	7,568,514	3,047,285
March	3,667,034	3,495,172	7,077,683		3,930,621	3,808,717	7,688,210	2,882,988
April	3,185,071	3,217,067	7,018,943		3,994,951	3,974,063	7,707,862	2,745,113
May	4,081,518	3,854,816	7,053,279	2,606,666	3,876,664	4,047,575	7,536,763	2,667,996
June	3,860,104	3,635,308	7,119,486	2,332,285	3,647,917	3,627,914	7,559,754	2,184,844
July	3,594,835	3,708,968	6,723,336	2,421,503	3,354,267	3,597,888	7,572,433	2,088,428
August	3,654,468	3,444,951	6,884,525	2,916,302	3,840,777	3,813,111	7,596,931	3,324,941
September	2,934,347	3,007,894	6,739,206	3,485,508	3,449,866	3,330,566	7,737,183	2,647,056
October	3,542,858	3,124,404	7,093,340	3,452,734				
November	3,055,349	2,700,304	7,386,861	3,034,496				
December	2,652,194	2,627,184	7,395,659	2,662,977				
Total	40,668,679	38,796,745						
Monthly average	3,389,057	3,233,062	7,097,436	2,286,559				

<sup>1</sup> New series. Compiled by the American Glassware Association from reports of member firms estimated to represent at least 90 percent of the total output of automatic machine-made glassware. Data on tumblers were first reported in 1929 and earlier data on this series will be shown in a subsequent issue. No data are available prior to May 1939 for table, kitchen, and household ware.

<sup>2</sup> Average of 8 months.

Table 3.—WHOLESALE PRICE OF GUM ROSIN, GRADE "H," SAVANNAH <sup>1</sup>

[Dollars per 100 pounds]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	5.72	7.68	4.73	1.75	2.11	1.94	3.02	5.78	4.82	3.62	3.54	3.14	1.71	1.15	1.17	1.77	1.99	1.88	4.37	2.53	2.11	2.31
February	5.72	7.47	4.73	1.75	2.10	1.98	3.02	5.63	4.89	3.55	3.48	3.17	1.83	1.12	1.19	2.19	2.02	1.91	4.21	2.31	2.24	2.35
March	5.72	7.62	2.93	1.74	2.17	2.00	3.03	4.95	4.47	3.67	3.48	3.09	2.01	1.21	1.21	2.14	1.98	1.94	3.88	2.05	2.43	2.38
April	5.31	7.49	1.64	1.76	2.17	2.03	3.18	4.96	4.09	3.54	3.17	2.93	2.07	1.20	1.16	2.18	1.89	1.89	3.47	2.04	2.09	2.13
May	4.83	7.59	1.86	1.93	2.06	2.08	3.89	4.35	3.84	3.27	3.11	2.61	2.06	1.14	1.47	2.03	1.94	1.82	3.56	1.87	2.13	1.96
June	5.85	7.23	1.61	2.08	2.06	1.98	3.61	5.12	3.56	3.46	3.08	2.40	2.19	1.03	1.49	1.91	1.88	1.94	3.44	1.91	2.13	1.76
July	6.91	6.51	1.60	1.76	2.03	1.99	3.34	5.55	3.55	3.58	3.17	2.01	1.33	.94	1.74	1.81	1.84	2.28	3.37	1.98	2.23	1.42
August	7.93	5.86	1.64	2.19	1.98	2.10	4.21	6.05	3.79	3.52	3.15	1.81	1.23	1.03	1.63	1.83	1.69	2.58	3.36	1.93	2.17	1.69
September	7.61	5.12	1.87	2.30	1.97	2.19	5.53	5.93	3.60	3.37	3.35	1.98	1.19	1.25	1.66	1.85	1.77	2.58	3.36	1.78	2.36	1.61
October	7.10	4.80	1.85	2.44	1.93	2.37	6.17	5.42	3.24	3.42	3.44	1.81	1.11	1.17	1.63	1.90	1.97	2.60	3.15	2.20	2.34	1.67
November	7.35	4.84	1.86	2.32	1.87	2.73	6.11	4.89	2.86	3.56	3.23	1.84	1.22	1.10	1.64	1.91	1.95	3.06	2.65	2.10	2.30	1.87
December	7.06	4.73	1.72	2.13	1.85	2.73	5.45	4.64	3.15	3.54	3.07	1.79	1.12	1.08	1.59	1.92	1.86	3.92	2.36	1.87	2.25	
Monthly average	6.30	6.41	2.32	2.05	2.03	2.18	4.26	5.27	3.82	3.51	3.27	2.36	1.59	1.12	1.41	1.94	1.90	2.38	3.43	2.04	2.23	

<sup>1</sup> Revised series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represents the average price of gum rosin, grade "H," at Savannah, per 100 pounds bulk. Prices are averages of Tuesday quotations. Data prior to July 1940 are based on the average price per barrel of 280 pounds gross, shown on p. 90 of the 1940 Supplement and in monthly issues of the Survey through August 1940, converted to the bulk price (conversion factor, 2.324).



Table 4.—PURCHASING POWER OF THE DOLLAR <sup>1</sup>

[Monthly average 1923-25=100]

Month	Cost of living						Retail price of food					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January.....	125.3	122.1	118.5	117.1	120.0	120.2	128.5	124.7	122.7	126.9	132.1	133.5
February.....	124.4	122.5	117.9	118.1	120.5	119.5	125.9	126.4	122.1	130.0	133.5	130.9
March.....	124.5	123.0	116.8	118.1	120.6	119.9	126.9	128.4	120.5	129.7	133.7	132.3
April.....	123.6	122.9	116.6	117.9	120.8	119.6	124.1	128.5	120.3	128.5	134.2	131.6
May.....	124.1	122.7	115.9	118.6	120.9	119.3	124.8	129.0	119.2	129.7	134.6	130.4
June.....	124.2	121.2	115.7	118.6	121.4	118.9	125.9	124.4	119.3	128.9	135.1	128.7
July.....	124.4	120.8	115.3	118.6	120.8	119.0	127.2	123.3	119.0	128.4	134.2	129.9
August.....	124.2	119.8	114.8	119.2	121.1	119.5	127.2	121.7	118.3	129.7	135.3	131.4
September.....	123.5	119.0	114.0	118.9	119.0	118.8	125.9	120.8	117.2	129.0	128.5	130.2
October.....	123.2	119.3	114.0	119.3	119.2	118.9	126.4	122.9	118.8	130.2	129.5	131.6
November.....	122.5	119.5	114.9	119.8	119.5	118.9	124.8	124.1	121.5	131.6	130.9	131.9
December.....	122.0	119.3	115.6	119.5	120.2	-----	123.9	124.5	123.2	130.2	133.3	-----
Monthly average.....	123.8	120.9	115.9	118.6	120.3	-----	125.9	124.8	120.2	129.4	132.8	-----

<sup>1</sup> Revised series. Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from the cost-of-living index compiled by the National Industrial Conference Board and the index of retail prices of food compiled by the Bureau of Labor Statistics. The original index from which the purchasing power of the dollar in terms of the cost-of-living index is computed is shown in table 5 following. The index of retail food prices is published in table 51, p. 18 of the November 1940 Survey. The indexes prior to January 1935 are not affected by the revision and monthly data may be found in the 1938 Supplement and tables 5 and 6, p. 19 of the February 1937 Survey.

Table 5.—INDEX OF COST OF LIVING AND OF FOOD COMPONENT <sup>1</sup>

[Monthly average 1923=100]

Month	Cost of living					Food				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January.....	81.2	83.3	85.8	86.9	84.7	79.2	81.7	83.0	80.2	77.1
February.....	81.8	83.0	86.2	86.1	84.4	80.8	80.6	83.4	78.3	76.3
March.....	81.7	82.7	87.1	86.1	84.3	80.3	79.3	84.5	78.5	76.1
April.....	82.3	82.8	87.3	86.2	84.2	82.0	79.2	84.6	79.2	75.8
May.....	82.0	82.9	87.8	85.7	84.1	81.5	79.0	85.4	78.5	75.7
June.....	81.9	83.9	87.9	85.7	83.8	80.9	81.9	85.3	79.0	75.3
July.....	81.8	84.2	88.2	85.7	84.2	80.0	82.6	85.6	79.3	75.9
August.....	81.9	84.9	88.6	85.3	84.0	80.0	83.7	86.0	78.5	75.3
September.....	82.4	85.4	89.2	85.5	85.4	80.9	84.4	86.8	79.0	79.2
October.....	82.6	85.2	89.2	85.2	85.3	80.5	82.9	85.7	78.2	78.6
November.....	83.0	85.1	88.5	84.9	85.1	81.5	82.0	83.8	77.4	77.8
December.....	83.4	85.2	88.0	85.1	84.6	82.2	81.8	82.7	78.2	76.4
Monthly average.....	82.2	84.1	87.8	85.7	84.5	80.8	81.6	84.7	78.7	76.6

<sup>1</sup> Revised series. Compiled by the National Industrial Conference Board. The revision is occasioned by the revision beginning 1935 of the U. S. Bureau of Labor Statistics' index of retail costs of food (see table 51, p. 18 of the November 1940 Survey), which is used to measure changes in food prices in the Conference Board's cost of living index. For a description of the indexes, see footnote 1 to page 11 of the 1940 Supplement. Data for 1940 are on p. 21 of this issue.

Table 7.—INDEX OF WHOLESALE PRICES OF LUMBER <sup>1</sup>

[1926=100]

Month	1935	1936	1937	1938	1939	1940
January.....	79.9	84.0	96.7	88.4	91.5	98.7
February.....	79.4	84.5	103.2	88.0	91.7	97.7
March.....	78.0	86.1	105.9	87.9	91.4	97.4
April.....	78.2	87.8	106.9	87.1	91.3	96.7
May.....	80.0	88.0	105.0	85.7	90.5	96.0
June.....	83.4	87.2	102.3	83.9	89.7	94.8
July.....	85.1	86.5	100.0	84.4	89.6	94.8
August.....	84.9	85.8	99.2	86.9	90.1	98.4
September.....	84.3	86.6	98.6	87.4	93.8	107.1
October.....	83.3	87.6	95.9	87.9	99.6	114.4
November.....	81.8	87.9	93.2	89.8	100.1	117.5
December.....	82.7	91.4	89.7	90.8	99.5	-----
Annual average.....	81.8	87.0	99.7	87.4	93.2	-----

<sup>1</sup> Revised series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The index is based upon a larger sample of lumber prices than that included in the previous index, and an improved method of weighting has been used. Price data for the enlarged sample are not available to compute revised indexes for any period prior to January 1935; a continuous series has been computed by introducing the revised index for January 1935 at the same level as the old index. (For annual data prior to 1935, see the 1940 Supplement, p. 13; monthly indexes for 1923-34 are available in the 1932, 1936, and 1938 Supplements.) Prices of the individual items are quoted f. o. b. mill, f. o. b. basing point, or delivered to a designated destination, depending upon custom, available data, and market importance. The price data are obtained from lumber companies, trade organizations, and trade papers. The more complete sample of lumber prices was introduced into the calculation of the composite indexes of wholesale prices and the building materials subgroup beginning June 1940.

Table 6.—WHOLESALE PRICE OF GASOLINE, TANK WAGON, NEW YORK <sup>1</sup>

[Dollars per gallon]

Month	1935	1936	1937	1938	1939	1940
January.....	0.118	0.140	0.125	0.140	0.129	0.137
February.....	.126	.147	.129	.140	.129	.137
March.....	.123	.142	.130	.140	.128	.134
April.....	.134	.142	.130	.140	.124	.133
May.....	.139	.138	.138	.140	.128	.128
June.....	.141	.137	.145	.140	.129	.127
July.....	.142	.127	.145	.136	.130	.130
August.....	.146	.122	.145	.134	.130	.128
September.....	.146	.122	.145	.134	.132	.124
October.....	.146	.122	.145	.134	.134	.122
November.....	.147	.122	.141	.134	.135	.120
December.....	.146	.123	.140	.129	.137	-----
Monthly average.....	.138	.132	.138	.137	.130	-----

<sup>1</sup> Revised series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent the tank-wagon price of motor gasoline delivered at New York to undivided dealers, plus the New York State and Federal taxes. Prices are averages of Monday quotations. This revised series has been compiled only since January 1935 and is not comparable with the previous series which was compiled from a different trade source.

Table 8.—PRODUCTION OF LARD IN FEDERALLY INSPECTED PLANTS <sup>1</sup>

[Thousands of pounds]

Month	1937	1938	1939	1940
January.....	86,533	119,120	125,549	178,395
February.....	69,206	80,222	85,941	140,979
March.....	73,687	73,681	96,137	130,199
April.....	66,061	72,710	85,564	113,315
May.....	52,532	79,147	105,665	121,956
June.....	52,182	78,486	103,484	121,511
July.....	42,175	70,227	93,555	103,983
August.....	36,000	72,600	90,728	90,525
September.....	41,271	73,278	85,337	84,310
October.....	56,643	87,255	99,520	114,789
November.....	76,791	102,501	128,419	129,549
December.....	105,434	124,966	172,131	-----
Total.....	758,515	1,034,193	1,272,030	-----
Monthly average.....	63,210	86,183	106,003	-----

<sup>1</sup> Revised series. Data represent actual production of rendered lard in federally inspected plants as reported by the U. S. Department of Agriculture, Bureau of Animal Industry. The series shown in the Survey through October 1940 represented the estimated production of lard from federally inspected slaughter obtained by applying the average yield per hog at a number of plants that regularly report their production of lard to the Agricultural Marketing Service to the number of animals passed for food; only the estimated figures (see p. 111 of the 1940 Supplement) are available for years prior to 1937. Production from federally inspected slaughter accounted for 59 to 63 percent of total production of lard for the years 1936-39, as estimated by the Department of Agriculture. Rendered lard is estimated to be about 70 percent of raw fat obtained from hogs.

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



# Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, inclusive, 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. The 1940 Supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

A few series have been added or revised since the 1940 Supplement went to press. These are indicated by an asterisk (\*) for the new series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where historical data and the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variations. Data subsequent to November 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October

## BUSINESS INDEXES

INCOME PAYMENTS†														
Index, adjusted:														
Total income payments.....1929=100..	p 93.4	88.5	90.0	90.3	89.7	88.4	88.2	88.6	88.7	89.3	90.5	* 91.7	* 92.5	
Salaries and wages.....do.....	p 93.6	87.7	88.9	88.2	87.5	87.0	86.2	87.3	87.9	88.8	90.4	* 91.5	* 92.2	
Total nonagricultural income.....do.....	p 94.5	89.3	90.4	90.2	89.6	89.3	88.7	89.8	90.8	91.1	92.3	* 93.0	* 93.4	
Total.....mil. of dol.....	p 6,231	5,865	6,904	6,093	5,604	5,987	5,965	5,689	6,288	6,103	5,787	* 6,467	* 6,680	
Salaries and wages:														
Total.....do.....	p 4,159	3,879	3,908	3,767	3,742	3,784	3,784	3,838	3,871	3,766	3,840	* 4,030	* 4,177	
Commodity-producing industries.....do.....	p 1,584	1,449	1,420	1,349	1,339	1,352	1,356	1,391	1,419	1,423	* 1,493	* 1,562	* 1,604	
Distributive industries.....do.....	p 960	915	945	902	882	900	900	908	915	923	917	940	963	
Service industries.....do.....	p 888	850	862	847	845	845	854	860	854	859	867	882	882	
Government.....do.....	p 610	537	547	535	536	539	540	548	557	452	455	* 550	* 604	
Work-relief wages.....do.....	p 117	128	134	134	140	148	143	157	120	114	117	* 111	124	
Direct and other relief.....do.....	p 87	88	89	95	95	94	92	89	86	87	87	84	* 86	
Social-security benefits and other labor income.....mil. of dol.....	p 144	134	137	148	151	155	152	166	166	167	164	148	145	
Dividends and interest.....do.....	p 494	486	1,517	840	447	820	799	472	1,050	901	485	897	845	
Entrepreneurial income and net rents and royalties.....mil. of dol.....	p 1,349	1,278	1,253	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,214	* 1,306	* 1,427	
Total nonagricultural income.....do.....	p 5,561	5,239	6,321	5,533	5,108	5,519	5,479	5,211	5,821	5,562	5,232	* 5,818	* 5,908	
AGRICULTURAL INCOME														
Cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted.....1924-29=100..	p 96.5	90.0	79.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	79.0	95.0	117.0	
Adjusted.....do.....	p 79.0	76.5	79.0	79.0	84.0	76.0	81.5	80.0	70.0	71.0	71.0	75.5	80.5	
Crops.....do.....	p 65.5	66.0	74.0	72.5	81.0	72.5	77.0	73.5	61.5	57.5	59.0	64.5	69.0	
Livestock and products.....do.....	p 92.0	86.5	84.0	85.0	86.5	79.0	85.5	85.5	78.0	83.0	81.5	85.5	* 90.5	
Dairy products.....do.....	p 100.0	91.0	91.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	90.0	92.0	* 93.5	
Meat animals.....do.....	p 92.0	87.0	82.0	84.5	82.0	75.0	88.0	90.5	79.0	88.0	82.0	88.0	94.5	
Poultry and eggs.....do.....	p 74.5	73.5	70.5	65.5	80.0	70.0	70.5	70.5	64.0	65.0	65.0	57.0	70.5	
INDUSTRIAL PRODUCTION†														
(Federal Reserve)														
Unadjusted:														
Combined index.....1935-39=100..	p 135	126	124	117	113	112	112	116	121	118	120	129	134	
Manufactures.....do.....	p 138	126	126	118	114	112	112	116	122	* 118	120	130	136	
Durable manufactures.....do.....	p 159	136	140	128	121	121	120	125	134	127	125	144	155	
Iron and steel.....do.....	p 166	161	159	144	121	113	106	123	151	147	153	161	164	
Lumber and products*.....do.....	p 126	120	111	98	101	107	109	114	116	* 111	123	132	132	
Furniture*.....do.....	p 130	125	123	109	113	113	108	108	110	* 107	118	127	* 133	
Lumber*.....do.....	p 124	116	105	93	96	104	109	117	119	112	126	134	* 132	
Machinery*.....do.....	p 153	123	127	123	126	126	126	126	129	129	135	142	149	
Nonferrous metals*.....do.....	p 171	157	156	151	140	135	129	128	129	129	133	152	165	
Stone, clay, and glass products*.....do.....	p 133	126	115	90	83	101	114	114	* 129	* 127	133	143	* 142	
Cement.....do.....	p 145	126	105	69	60	88	115	140	143	136	141	150	* 154	
Common and face brick*.....do.....		137	119	70	50	71	103	131	* 146	* 147	150	160		
Glass containers*.....do.....		108	114	107	104	109	117	116	117	121	124	126	118	
Polished plate glass.....do.....		129	127	149	129	106	111	96	91	79	66	93	118	127
Transportation equipment*.....do.....	p 187	119	153	137	139	144	141	132	131	96	63	121	167	
Aircraft*.....do.....	p 622	241	266	282	283	299	* 306	329	371	394	* 455	* 504	* 546	
Automobiles.....do.....	p 161	111	150	130	130	134	130	118	114	70	23	89	142	
Locomotives*.....do.....	p 166	95	102	102	103	99	98	102	106	116	124	137	* 152	
Railroad cars*.....do.....	p 163	112	132	133	151	158	141	137	124	* 117	130	* 140	* 145	
Shipbuilding*.....do.....	p 226	138	146	144	145	162	162	172	176	185	202	213	* 229	
Nondurable manufactures.....do.....	p 121	118	115	109	108	105	105	109	112	110	114	119	* 121	
Alcoholic beverages*.....do.....		104	86	80	84	94	105	107	120	112	89	108	108	
Chemicals*.....do.....		122	113	111	111	113	114	113	110	110	112	* 116	120	
Leather and products.....do.....	p 94	99	95	99	106	99	88	85	88	91	103	102	* 97	
Shoes*.....do.....	p 95	97	91	97	107	104	89	85	88	96	113	* 110	* 101	
Manufactured food products*.....do.....	p 117	109	107	100	99	100	101	* 107	116	120	131	* 132	* 125	
Dairy products*.....do.....		75	75	73	71	83	95	112	* 143	168	* 164	* 144	* 111	* 88
Meat packing.....do.....		151	131	148	146	124	116	111	117	123	109	102	112	127
Paper and products*.....do.....		133	128	120	116	114	119	127	130	* 124	* 123	* 124	127	
Paper and pulp*.....do.....		131	128	122	118	114	120	128	131	123	121	* 120	124	
Petroleum and coal products*.....do.....		121	118	116	115	114	115	115	116	113	114	118	118	
Coke*.....do.....		147	141	140	138	125	120	118	122	131	135	138	141	144
Petroleum refining.....do.....		118	115	112	113	113	114	113	113	109	110	114	114	
Printing and publishing*.....do.....		119	120	106	109	111	114	119	119	103	102	108	113	
Rubber products*.....do.....		129	118	122	117	116	114	117	115	106	109	121	120	

\*Revised.

†Preliminary.

†Revised series. For revised indexes of industrial production beginning 1919 (1923 for industrial groups and industries), including the new series, see table 31, pp. 12-17, of the August 1940 Survey; aircraft indexes subsequently revised beginning January 1939, see note marked with a "†" on p. 19 of the December 1940 Survey. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey.

\*New series. See note marked with a "†".



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

## BUSINESS INDEXES—Continued

<b>INDUSTRIAL PRODUCTION†—Con.</b> (Federal Reserve)													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Con.													
Textiles and products* 1935-39=100	p 137	131	126	121	115	101	97	100	101	r 105	r 111	118	126
Cotton consumption* do	139	128	125	125	123	115	110	109	108	109	114	120	129
Rayon deliveries* do	151	152	150	148	141	132	127	127	131	r 137	r 138	144	144
Silk deliveries* do	p 87	101	84	72	65	66	60	55	51	51	57	65	77
Wool textile production* do	140	130	118	107	102	77	73	85	88	98	109	120	129
Tobacco products* do	115	112	94	98	98	97	105	112	124	112	110	118	120
Minerals* do	p 121	123	112	115	112	110	111	118	118	121	117	124	122
Fuels* do	p 117	120	115	120	116	114	113	113	111	111	109	115	112
Anthracite* do	p 96	99	93	128	86	86	89	90	104	101	83	100	97
Bituminous coal* do	p 129	135	117	132	121	104	101	103	100	107	112	124	r 110
Crude petroleum* do	p 114	116	116	114	117	121	121	119	116	114	111	114	r 114
Metals* do	p 145	141	93	89	89	87	65	149	161	179	164	171	r 184
Copper* do	p 148	(a)	(a)	144	142	144	150	141	140	133	135	136	r 146
Lead* do	116	118	114	114	116	115	119	122	116	112	114	112	117
Zinc* do	137	128	134	133	135	134	131	123	118	120	117	129	132
Adjusted:													
Combined index* do	p 133	124	126	122	116	113	111	115	121	121	121	125	r 129
Manufactures* do	p 135	124	128	r 123	116	112	110	114	r 122	121	122	127	131
Durable manufactures* do	p 155	133	140	135	124	118	113	119	131	132	r 135	146	r 150
Iron and steel* do	166	161	167	147	118	106	99	118	154	156	158	164	165
Lumber and products* do	p 127	121	121	115	114	111	110	112	111	107	114	121	123
Furniture* do	p 125	121	118	117	113	112	111	115	113	r 115	115	121	r 122
Lumber* do	128	121	122	115	114	110	109	110	110	p 104	113	121	r 124
Machinery* do	153	123	125	127	123	123	123	124	128	133	138	145	146
Nonferrous metals* do	p 168	153	159	154	142	132	124	126	129	136	144	152	162
Stone, clay, and glass products* do	p 127	120	128	123	113	120	115	113	112	115	119	r 127	127
Cement* do	139	121	131	125	106	117	115	115	113	110	115	125	133
Common and face brick* do	125	142	142	119	96	106	106	108	109	118	r 117	129	130
Glass containers* do	107	112	115	116	118	124	116	112	111	117	114	123	114
Polished plate glass* do	113	112	124	122	112	105	96	91	80	100	114	118	111
Transportation equipment* do	p 165	103	129	138	138	132	117	117	122	111	107	138	r 158
Aircraft* do	p 616	239	266	288	283	299	306	323	364	394	r 455	r 520	r 546
Automobiles* do	p 133	91	121	129	129	120	103	101	106	87	76	109	130
Locomotives* do	p 171	98	95	102	101	101	103	102	102	113	123	140	r 160
Railroad cars* do	p 178	122	136	156	158	149	125	121	111	r 119	127	r 153	r 153
Shipbuilding* do	p 233	142	144	149	150	156	156	164	170	180	213	220	r 227
Nondurable manufactures* do	p 120	117	117	113	110	106	107	110	114	112	112	112	116
Alcoholic beverages* do	p 96	98	95	98	96	98	103	100	113	108	91	103	103
Chemicals* do	119	111	112	113	111	109	111	114	116	117	115	r 114	r 116
Leather and products* do	p 103	108	105	101	95	93	85	87	96	r 94	r 96	r 96	r 96
Shoes* do	111	112	108	101	99	94	85	86	100	99	100	r 99	r 99
Manufactured food products* do	p 118	110	112	111	113	112	111	112	115	110	114	110	r 117
Dairy products* do	p 109	110	115	109	114	112	112	r 106	111	113	r 109	r 109	r 111
Meat packing* do	133	116	126	124	129	128	117	117	126	116	119	121	127
Paper and products* do	134	135	123	114	110	116	127	132	132	r 130	r 124	r 120	122
Paper and pulp* do	132	134	123	114	110	117	128	132	132	r 130	r 123	118	120
Petroleum and coal products* do	120	119	117	116	118	115	114	115	112	113	113	116	116
Coke* do	146	140	139	137	123	118	119	123	132	139	139	142	144
Petroleum refining* do	117	116	114	115	117	114	113	112	110	108	109	112	112
Printing and publishing* do	117	119	109	108	106	108	115	120	114	110	108	108	108
Rubber products* do	126	126	123	119	119	116	115	117	115	106	109	119	120
Textiles and products* do	p 134	128	125	118	108	100	100	104	107	113	r 113	116	123
Cotton consumption* do	135	124	127	120	115	108	107	109	114	121	124	120	126
Rayon deliveries* do	146	146	152	151	144	139	138	142	144	r 137	r 128	120	130
Silk deliveries* do	p 77	89	78	69	64	64	61	58	56	61	65	71	71
Wool textile production* do	142	132	115	106	93	77	79	87	89	100	106	123	132
Tobacco products* do	113	110	109	103	106	103	111	110	115	103	106	108	115
Minerals* do	p 118	120	115	118	114	117	119	118	118	120	114	116	113
Fuels* do	p 115	118	113	117	112	114	116	115	116	117	112	114	r 109
Anthracite* do	p 94	97	88	111	78	84	83	82	113	129	112	105	91
Bituminous coal* do	p 113	119	106	119	103	109	120	122	116	121	122	119	98
Crude petroleum* do	p 118	120	118	116	118	120	118	116	116	114	108	114	r 115
Metals* do	p 138	131	124	127	130	134	135	135	134	139	125	127	r 135
Copper* do	p 142	(a)	(a)	147	140	141	144	143	143	150	144	132	140
Lead* do	109	112	114	116	117	118	124	117	120	117	108	119	119
Zinc* do	135	127	130	130	133	127	127	123	120	128	123	133	132
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>													
New orders, total Jan. 1939=100	p 166	p 121	110.0	104.4	100.5	105.5	110.2	121.3	132.9	127.2	129.5	164	r 172
Durable goods* do	p 233	p 147	114.0	106.2	103.2	112.3	118.2	141.0	166.9	158.5	162.8	211	r 235
Electrical machinery* do	p 262	p 140	114.6	122.9	129.3	128.7	130.5	140.9	168.0	190.2	207.6	228	r 253
Iron and steel and their products* do	p 214	p 151	115.2	89.5	81.1	101.1	104.1	144.6	161.3	151.2	139.8	199	r 211
Other machinery* do	p 215	p 138	117.3	118.4	118.8	125.2	132.9	141.4	168.7	153.6	166.5	212	r 231
Other durable goods* do	p 206	p 149	109.1	116.0	114.9	113.0	123.4	134.9	143.5	161.5	179.0	225	r 269
Nondurable goods* do	p 123	p 104	106.7	103.2	98.7	101.0	105.0	108.6	117.6	107.1	108.1	133	r 131
Shipments, total Jan. 1939=100	p 148	p 129	128.1	118.2	118.9	121.2	119.7	122.9	125.9	117.2	123.5	145	r 146
Durable goods* do	p 173	p 142	146.5	129.2	128.7	131.1	132.9	136.3	139.6	126.8	128.9	158	r 167
Automobiles and equipment* do	p 157	p 107	135.5	124.7	122.1	124.0	127.4	117.7	107.4	75.0	41.3	100	r 148
Electrical machinery* do	p 180	p 138	128.7	119.2	129.6	132.6	142.1	147.3	153.0	136.9	143.3	161	159
Iron and steel and their products* do	p 177	p 166	165.3	137.1	133.3	125.6	120.8	132.7	152.0	146.3	162.7	180	r 175
Transportation equipment (except automobiles)* do	p 277	p 158	186.7	184.8	187.6	227.6	235.2	197.1	180.0	187.6	211.4	244	r 234
Other machinery* do	p 171	p 141	143.3	122.6	131.9	142.1	150.7	154.8	156.9	147.1	149.3	165	r 162
Other durable goods* do	p 171	p 150	138.8	126.1	122.3	128.4	129.1	137.6	137.2	131.8	147.0	171	173
Nondurable goods* do	p 125	p 117	112.1	108.9	110.4	112.4	107.9	110.8	113.8	108.6	118.6	134	r 128
Chemicals and allied products* do	p 130	p 117	108.9	112.0	108.0	110.6	114.5	120.5	120.6	110.0	115.8	138	r 130
Food and kindred products* do	p 115	p 107	106.0	103.3	105.8	110.6	106.6	111.1	114.3	107.9	113.3	131	r 122
Paper and allied products* do	p 132	p 132	119.1	118.8	119.1	118.8	124.4	137.1	142.1	134.6	129.2	137	r 133
Petroleum refining* do	p 115	p 119	114.9	112.2	101.0	108.2	105.5	107.8	111.8	102.5	102.9	111	r 107
Rubber products* do	p 177	p 146	113.2	122.4	115.8	123.0	129.6	134.9	159.2	121.7	129.6	147	r 163
Textile-mill products* do	p 138	p 125							91.7	93.4	112.7	136	r 142
Other nondurable goods* do	p 130	p 123	114.9	108.7	130.2	132.7	112.7	105.2	102.7	107.4	147.1	147	132

\* Revised.

\* Data not available.



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

## BUSINESS INDEXES—Continued

<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.</b>													
Inventories, total.....Dec. 31, 1938=100.....	116.3	104.0	107.3	109.3	110.0	109.8	108.9	109.1	108.6	109.2	110.9	112.2	114.4
Durable goods.....do.....	123.7	106.9	110.3	112.2	112.8	112.6	111.5	112.1	111.8	111.9	115.4	118.4	121.2
Automobiles and equipment.....do.....	130.6	114.7	117.4	118.8	116.3	112.7	109.1	105.9	95.9	86.6	112.3	128.7	130.6
Electrical machinery.....do.....	125.6	95.4	103.9	108.3	111.7	114.5	114.9	116.5	115.6	115.6	115.5	116.7	122.1
Iron and steel and their products.....do.....	126.9	111.7	111.9	112.0	111.8	111.1	110.8	113.6	116.3	119.1	120.1	121.1	123.8
Transportation equipment (except automobiles).....Dec. 31, 1938=100.....	248.0	121.6	145.1	153.1	167.0	165.6	160.4	164.9	174.4	185.2	194.7	207.8	228.8
Other machinery.....do.....	117.6	103.1	106.1	109.5	111.9	112.4	110.9	110.6	110.0	110.8	110.7	112.2	114.8
Other durable goods.....do.....	105.4	102.0	106.2	108.1	107.8	108.7	107.8	107.0	106.7	105.7	104.5	104.1	104.9
Nondurable goods.....do.....	108.2	100.8	104.1	106.2	107.0	106.8	106.2	105.8	105.2	106.4	106.0	105.5	107.1
Chemicals and allied products.....do.....	110.6	96.2	102.8	106.0	109.8	111.1	111.5	111.1	111.3	111.7	112.4	110.7	110.1
Food and kindred products.....do.....	104.6	102.6	106.0	103.9	102.5	100.5	98.4	97.5	97.1	100.6	101.7	98.8	101.0
Paper and allied products.....do.....	111.1	95.7	102.2	105.7	107.1	108.0	106.6	104.9	104.0	104.5	107.1	108.4	110.3
Petroleum refining.....do.....	96.8	91.9	92.6	91.6	93.8	94.5	95.5	97.1	96.3	98.3	98.3	99.0	98.7
Rubber products.....do.....	122.6	102.2	111.8	113.8	118.1	119.6	120.7	122.2	116.7	120.5	124.0	125.5	124.6
Textile-mill products.....do.....	121.1	108.5	108.5	108.5	108.5	108.5	108.5	108.5	118.5	118.5	114.9	115.0	119.9
Other nondurable goods.....do.....	104.1	102.9	102.4	108.7	108.8	107.3	106.0	105.3	104.6	104.1	100.8	100.3	103.2

## COMMODITY PRICES

<b>COST OF LIVING</b> (National Industrial Conference Board)													
Combined index.....1923=100.....	85.5	85.1	84.6	84.6	85.1	84.8	85.0	85.2	85.5	85.4	85.1	85.6	85.5
Clothing.....do.....	73.1	72.9	72.9	73.0	73.2	73.2	73.2	73.1	73.1	73.1	73.0	73.1	73.1
Food.....do.....	77.2	77.8	76.4	76.3	77.8	76.9	77.4	78.1	79.1	78.4	77.4	78.2	77.4
Fuel and light.....do.....	86.3	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.5	84.8	85.3	85.9
Housing.....do.....	87.5	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9	87.0	87.4
Sundries.....do.....	98.1	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4	97.4	98.1	98.1
<b>PRICES RECEIVED BY FARMERS†</b> (U. S. Department of Agriculture)													
Combined index.....1909-14=100.....	99	97	96	99	101	97	98	98	95	95	96	97	99
Chickens and eggs.....do.....	120	117	97	81	98	83	82	84	81	88	90	104	112
Cotton and cottonseed.....do.....	79	75	82	85	85	85	83	83	81	80	77	76	78
Dairy products.....do.....	121	117	118	119	118	114	110	106	104	105	109	111	116
Fruits.....do.....	71	66	65	66	76	73	81	88	104	89	79	73	79
Grains.....do.....	83	79	87	90	91	92	96	92	83	78	76	77	80
Meat animals.....do.....	112	107	101	103	101	102	104	108	102	110	110	114	112
Truck crops.....do.....	93	123	96	117	168	128	145	133	134	98	112	118	99
Miscellaneous.....do.....	90	98	104	113	107	101	100	101	100	98	107	95	100
<b>RETAIL PRICES</b> U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100.....			77.1			81.0			78.6			81.2	
Bituminous.....do.....			89.2			89.0			85.5			86.9	
Food.....1935-39=100.....	95.9	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.3	97.2	96.2
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	93.7	91.9	92.0	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5
Apparel:													
Infants'.....do.....	97.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3
Men's.....do.....	89.3	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1	89.3
Women's.....do.....	92.2	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1
Home furnishings.....do.....	95.6	93.5	93.5	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3
Piece goods.....do.....	86.8	85.0	85.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7
<b>WHOLESALE PRICES</b> U. S. Department of Labor indexes:													
Combined index (813 quotations) 1926=100.....	79.6	79.2	79.2	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4	78.0	78.7
Economic classes:													
Finished products.....do.....	82.6	82.0	81.7	81.7	81.4	81.1	81.2	81.3	80.5	80.9	81.0	81.5	82.1
Raw materials.....do.....	72.6	72.4	73.3	73.8	72.7	72.0	73.0	72.0	70.7	70.7	69.8	70.5	71.4
Semimanufactures.....do.....	80.7	82.1	82.0	81.7	79.9	79.7	78.2	78.3	77.9	77.8	77.0	77.6	79.4
Farm products.....do.....	68.2	67.3	67.6	69.1	68.7	67.9	69.4	67.9	66.2	66.5	65.6	66.2	66.4
Grains.....do.....	67.7	64.1	71.6	73.5	72.8	73.4	77.2	71.2	64.4	60.8	59.3	61.7	65.4
Livestock and poultry.....do.....	69.9	66.1	63.8	67.2	65.6	67.1	68.4	69.6	64.7	69.8	71.5	72.4	70.6
Commodities other than farm products* 1926=100.....	81.9	81.6	81.6	81.5	80.8	80.5	80.5	80.5	79.8	80.0	79.9	80.4	81.3
Foods.....do.....	72.5	72.3	71.9	71.7	71.1	70.2	71.6	71.4	70.3	70.3	70.1	71.5	71.1
Dairy products.....do.....	82.3	80.1	81.3	81.9	80.0	78.6	77.4	72.8	72.2	73.7	74.3	75.1	77.3
Fruits and vegetables.....do.....	60.4	61.2	63.0	60.3	58.7	58.7	65.7	69.2	73.9	69.0	63.2	60.8	58.9
Meats.....do.....	76.2	71.2	69.1	69.9	68.4	69.2	71.1	73.8	70.7	72.9	76.1	79.0	75.6
Commodities other than farm products and foods 1926=100.....	84.1	84.0	83.9	83.9	83.2	82.9	82.5	82.5	82.2	82.3	82.0	82.3	83.5
Building materials.....do.....	98.9	93.0	93.0	93.4	93.2	93.3	92.5	92.5	92.4	92.7	93.3	95.6	97.8
Brick and tile.....do.....	90.2	91.6	91.6	91.6	91.2	90.4	90.2	90.2	90.2	90.1	90.1	90.2	90.2
Cement.....do.....	90.8	91.3	91.3	91.4	91.4	91.2	90.3	90.5	90.6	90.6	90.6	90.6	90.7
Lumber.....do.....	117.5	100.1	99.5	98.7	97.7	97.4	96.7	96.0	94.8	94.8	94.4	107.1	114.4
Chemicals and allied products†.....do.....	77.5	77.4	77.7	77.7	77.5	77.0	76.8	76.7	76.1	77.0	76.7	76.8	76.9
Chemicals.....do.....	85.1	85.2	85.3	85.3	85.3	85.1	85.0	85.1	86.1	84.9	84.8	84.8	85.0
Drugs and pharmaceuticals†.....do.....	95.9	79.7	80.3	81.3	81.3	81.4	81.8	82.0	82.2	95.9	96.2	96.0	95.8
Fertilizer materials†.....do.....	69.9	69.8	70.9	71.3	71.0	70.6	70.7	70.8	67.4	67.3	68.0	68.1	68.1
Fuel and lighting materials.....do.....	71.9	74.1	72.8	72.7	72.4	72.2	71.8	71.7	71.4	71.1	71.1	71.0	71.6
Electricity.....do.....		76.5	77.7	77.6	78.2	77.1	76.0	73.9	74.2	73.3	72.4	73.5	
Gas.....do.....		82.2	80.4	78.6	81.6	80.4	82.0	84.4	84.2	88.2	84.5	84.8	82.4
Petroleum products.....do.....	49.3	53.9	52.5	51.7	50.9	50.4	50.4	50.7	50.0	49.5	49.2	48.9	49.0
Hides and leather products.....do.....	102.3	104.0	103.7	103.6	102.4	101.8	101.8	101.3	99.2	99.0	96.9	98.3	100.4
Hides and skins.....do.....	101.2	104.3	105.2	102.6	97.0	94.3	94.8	92.2	81.9	84.6	77.1	84.0	93.8
Leather.....do.....	93.2	97.8	95.2	96.0	94.2	93.5	93.2	93.6	92.4	91.4	88.3	88.9	90.9
Shoes.....do.....	107.1	107.2	107.5	107.8	108.2	108.4	108.2	107.9	107.9	107.0	107.0	107.0	107.0
House-furnishing goods.....do.....	88.6	88.4	88.5	87.9	88.0	88.0	88.4	88.5	88.5	88.5	88.5	88.5	88.6
Furnishings.....do.....	95.0	94.2	94.4	94.0	94.2	94.2	94.5	94.8	94.9	94.8	94.8	94.8	95.0
Furniture.....do.....	81.8	82.3	82.4	81.4	81.5	81.5	81.9	81.9	81.7	81.8	81.8	81.8	81.8

\* Revised. † Preliminary. Ⓢ Number of quotations increased to 887 in recent months. ‡ Covers 37 cities beginning June 1940 (June index for 38 cities, 83.4).

§ Data for December 15, 1940: Total 101; chickens and eggs 122; cotton and cottonseed 79; dairy products 128; fruits 75; grains 81; meat animals 111; truck crops 88; miscellaneous 102.

† For monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey.

‡ Revised series. For revised indexes of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data for chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18, of the August 1940 Survey. 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 this issue.

\* New series. Indexes of prices of commodities other than farm products beginning 1913 appear in table 36, p. 18 of the September 1940 Survey. Indexes of manufacturers' inventories beginning January 1939 are available in table 3, p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 21 of the November 1940 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October

## COMMODITY PRICES—Continued

<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued.													
Metals and metal products.....1926=100..	97.6	96.0	96.0	95.8	95.3	95.5	94.5	94.5	94.7	95.1	94.9	95.4	97.3
Iron and steel.....do.....	95.3	96.0	96.1	96.3	96.3	96.4	94.3	94.2	94.3	94.6	94.8	94.9	94.9
Metals, nonferrous.....do.....	83.9	85.1	84.6	82.6	79.2	79.7	79.2	80.3	81.2	80.8	79.1	80.7	83.6
Plumbing and heating equipment.....1926=100..	80.5	79.3	79.3	79.3	79.1	81.0	80.9	80.6	80.5	80.5	80.5	80.5	80.5
Textile products.....do.....	74.5	76.4	78.0	77.9	75.4	74.0	72.9	72.9	72.6	72.4	72.3	72.5	73.6
Clothing.....do.....	85.7	83.8	84.2	84.5	84.9	85.1	84.7	85.0	85.3	85.3	85.6	85.6	85.7
Cotton goods.....do.....	73.6	74.8	75.2	75.4	73.6	71.8	70.2	69.4	68.4	68.8	68.6	69.2	71.5
Hosiery and underwear.....do.....	61.5	64.8	66.0	68.4	64.5	62.2	61.7	61.3	61.6	61.5	61.5	61.4	61.4
Rayon*.....do.....	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Silk*.....do.....	42.8	56.5	66.0	61.8	51.6	49.9	45.4	47.0	46.1	43.3	43.0	42.8	44.7
Woolen and worsted goods.....do.....	88.8	90.5	90.3	90.4	87.2	84.5	83.8	83.4	83.7	83.9	83.7	84.2	86.3
Miscellaneous.....do.....	77.5	77.0	77.4	77.7	77.3	76.9	77.7	77.7	77.3	77.7	77.7	76.5	76.9
Automobile tires and tubes.....do.....	58.6	55.6	55.6	55.6	55.6	55.6	58.0	58.0	58.2	58.8	58.8	58.8	58.8
Paper and pulp.....do.....	93.1	88.0	89.0	89.8	89.5	89.0	89.5	90.7	91.7	93.5	93.5	93.2	93.2
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices.....1923-25=100..	125.6	127.2	127.2	126.8	128.0	128.5	128.1	128.5	129.9	129.6	130.1	129.1	128.0
Retail food prices.....do.....	131.9	130.9	133.3	133.5	130.9	132.3	131.6	130.4	128.7	129.9	131.4	130.2	131.6
Prices received by farmers.....do.....	148.6	151.5	153.1	148.6	145.6	151.5	149.9	149.9	154.8	154.8	153.1	151.5	148.6
Cost of living.....do.....	118.9	119.5	120.2	120.2	119.5	119.9	119.6	119.3	118.9	119.0	119.5	118.9	118.9

## CONSTRUCTION AND REAL ESTATE

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	* 92	74	69	61	54	63	73	78	86	93	94	93	* 90
Residential, unadjusted.....do.....	* 80	59	51	44	50	60	73	75	76	78	81	82	* 82
Total, adjusted.....do.....	* 103	83	86	75	63	62	64	64	74	85	90	93	* 95
Residential, adjusted.....do.....	* 84	61	60	53	56	57	62	64	69	77	82	82	* 85
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	31,528	22,323	18,831	13,517	15,595	23,920	26,101	29,201	26,679	28,466	31,512	31,671	34,084
Total valuation.....thous. of dol.....	380,347	299,847	354,098	196,191	200,574	272,178	300,504	328,914	324,726	398,673	414,941	347,651	383,069
Public ownership.....do.....	194,591	143,647	225,095	92,532	81,666	94,971	103,450	111,578	147,316	204,568	195,293	143,996	174,506
Private ownership.....do.....	185,756	156,200	129,003	103,659	118,908	177,207	197,054	217,336	177,410	194,105	219,648	203,655	208,563
Nonresidential buildings:													
Projects.....number.....	6,144	3,242	2,711	2,453	3,645	3,815	4,346	4,078	4,130	5,199	5,135	7,284	
Floor area.....thous. of sq. ft.....	53,890	15,420	11,675	9,109	12,356	14,444	16,610	16,971	18,028	23,413	23,654	23,431	34,028
Valuation.....thous. of dol.....	148,367	77,769	57,757	52,532	70,565	73,735	88,821	90,164	91,995	138,954	119,189	101,295	136,405
Residential buildings, all types:													
Projects.....number.....	24,009	17,756	14,899	10,132	11,807	19,053	20,594	22,939	20,584	22,387	24,277	24,758	24,888
Floor area.....thous. of sq. ft.....	42,151	31,008	22,585	19,082	19,107	31,078	33,459	36,312	33,537	36,227	38,987	41,630	40,778
Valuation.....thous. of dol.....	152,838	116,583	88,681	77,400	74,858	121,708	135,420	145,912	135,274	140,430	152,988	152,372	148,469
Public works:													
Projects.....number.....	921	975	891	730	762	1,008	1,512	1,733	1,789	1,686	1,685	1,339	1,482
Valuation.....thous. of dol.....	51,430	81,584	180,683	47,861	42,929	58,905	62,881	81,261	74,433	85,681	119,358	59,898	73,230
Utilities:													
Projects.....number.....	454	350	330	202	174	214	180	183	228	263	351	439	430
Valuation.....thous. of dol.....	27,712	23,906	26,977	18,398	12,222	17,830	13,382	11,577	23,024	33,608	23,406	34,086	24,975
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..	67.4	68.0	66.3	41.7	54.6	68.2	82.7	79.6	63.0	79.5	80.4	86.2	* 98.0
Indicated expenditures for:													
Total building construction.....do.....	60.8	43.3	39.4	29.9	36.1	43.6	52.1	52.8	46.6	55.9	55.5	51.4	* 78.0
New residential buildings.....do.....	47.5	47.1	45.1	29.4	37.1	47.1	57.4	58.5	45.2	56.4	55.5	60.5	* 69.2
New nonresidential buildings.....do.....	60.3	27.2	22.9	20.5	23.1	26.4	29.5	30.4	30.9	39.5	40.8	28.1	* 69.8
Additions, alterations, and repairs.....do.....	43.5	47.4	39.7	41.2	48.1	52.4	64.4	62.1	69.1	65.8	60.4	60.5	* 57.0
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):													
Total.....number.....	30,890	29,696	18,552	24,182	30,472	37,328	36,271	28,706	35,432	35,814	37,221	37,221	.....
1-family dwellings.....do.....	21,623	20,052	11,406	15,995	22,729	27,420	27,421	23,417	28,275	28,769	27,028	27,028	.....
2-family dwellings.....do.....	1,247	2,111	1,094	1,721	2,215	2,674	2,967	1,991	2,862	2,922	3,720	3,720	.....
Multifamily dwellings.....do.....	8,020	7,533	6,052	6,466	5,528	7,334	6,883	3,298	4,295	4,123	6,473	6,473	.....
Engineering construction:													
Contract awards (E. N. R.)\$.....thous. of dol.....	382,724	302,215	190,327	191,977	276,928	179,836	211,816	282,296	252,763	352,852	397,253	368,252	702,842
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	3,855	3,718	4,951	2,597	3,122	2,486	4,058	7,537	6,288	5,227	6,416	4,744	5,960
Roads.....do.....	2,197	2,491	3,260	1,730	2,297	1,827	3,170	5,496	4,575	3,406	4,049	3,170	3,673
Streets and alleys.....do.....	1,658	1,228	1,691	867	825	659	888	2,041	1,713	1,821	2,368	1,574	2,287
Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	2,892	3,100	3,528	3,880	4,264	4,782	4,633	4,645	4,731	4,034	3,902	3,578	3,030
Federal funds.....thous. of dol.....	33,555	35,315	40,132	45,016	46,677	47,619	46,922	50,515	50,724	43,925	41,210	37,242	32,356
Under construction:													
Mileage.....no. of miles.....	8,236	6,746	5,984	5,837	5,966	6,347	7,306	8,388	8,915	9,612	9,439	9,390	8,906
Federal funds.....thous. of dol.....	121,566	101,855	91,429	90,220	92,864	98,452	106,063	115,864	121,248	126,761	128,737	131,014	127,250
Estimated cost.....dol.....	244,464	205,183	184,441	180,686	185,954	196,974	211,630	230,819	242,425	253,523	257,567	264,589	256,691

\* Revised.

\* Preliminary.

†Data for November 1939 and February, May, August, and October 1940 are for 5 weeks; other months, 4 weeks.

\*New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18, of the May 1940 Survey.

†Revised series. Revised beginning January 1935; see table 4, p. 18, 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION—Con.</b>													
Status of highway and grade crossing proj. administered by the Pub. Rds. Adm.—Con.													
Grade crossings:													
Approved for construction:													
Federal funds.....thous. of dol.	9,081	10,180	11,428	12,447	12,617	12,133	9,810	10,328	10,119	9,652	9,496	9,779	9,473
Estimated cost.....do.	9,307	11,060	11,986	13,075	13,193	12,908	10,420	11,394	11,094	10,596	10,198	10,214	9,855
Under construction:													
Federal funds.....do.	34,813	35,112	30,528	30,410	31,167	31,787	34,525	36,458	37,013	37,682	38,323	35,975	35,831
Estimated cost.....do.	36,352	36,577	32,258	32,077	32,775	33,272	35,819	37,751	38,239	39,010	39,674	37,543	37,226
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100			191			191			193			194	
American Appraisal Co.:†													
Average, 30 cities.....1913=100	208	203	203	203	203	202	203	202	202	202	202	206	208
Atlanta.....do.	198	190	191	192	191	189	190	191	191	192	192	195	198
New York.....do.	228	221	221	221	221	221	221	220	220	220	220	225	227
San Francisco.....do.	191	186	185	184	184	183	183	184	184	184	184	190	191
St. Louis.....do.	214	210	210	211	211	210	210	208	208	209	209	212	214
Associated General Contractors (all types).....1913=100	192	188	188	188	187	187	187	187	188	188	189	189	191
E. H. Boeckh and Associates, Inc.:§													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	98.0	95.3	96.0	96.0	96.0	96.5	96.6	96.7	96.5	96.6	96.8	97.3	98.0
New York.....do.	132.9	131.4	131.1	131.1	131.0	131.3	131.9	131.9	132.1	132.3	132.6	132.8	132.9
San Francisco.....do.	115.5	118.2	118.0	118.0	118.0	118.0	117.1	117.2	114.5	114.9	115.1	115.3	115.5
St. Louis.....do.	120.2	119.0	118.9	118.9	118.8	119.0	118.9	118.9	118.8	118.8	119.0	119.4	120.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	99.1	97.5	98.2	98.2	98.1	98.1	98.2	98.3	98.2	98.2	98.4	98.7	99.1
New York.....do.	135.9	134.0	133.7	133.7	133.7	134.0	134.6	134.6	135.5	135.5	135.7	135.8	135.8
San Francisco.....do.	118.6	122.8	122.7	122.7	122.7	122.7	121.9	121.9	117.8	118.2	118.3	118.4	118.6
St. Louis.....do.	120.7	120.0	119.9	119.9	119.9	120.0	119.9	120.4	120.3	120.3	120.4	120.6	120.7
Brick and steel:													
Atlanta.....do.	98.7	93.8	96.8	96.9	96.8	96.8	97.0	97.1	96.9	96.8	97.1	97.8	98.7
New York.....do.	132.3	131.0	130.4	130.4	130.3	130.6	131.3	131.3	131.1	131.2	131.7	131.9	132.2
San Francisco.....do.	114.8	118.4	118.1	118.1	118.1	118.1	115.2	115.3	113.1	114.0	114.3	114.6	114.8
St. Louis.....do.	120.5	118.9	118.7	118.7	118.6	118.8	118.7	119.1	118.9	118.9	119.2	119.7	120.5
Residences:													
Brick:													
Atlanta.....do.	96.2	88.1	88.3	88.4	88.1	88.5	89.4	89.5	88.8	88.5	89.6	92.3	96.2
New York.....do.	128.2	125.5	125.1	125.1	124.4	124.8	125.9	125.9	125.4	124.4	126.1	127.2	127.8
San Francisco.....do.	107.9	107.0	105.8	105.8	105.8	105.8	105.8	106.2	104.3	104.4	105.8	107.0	107.8
St. Louis.....do.	117.6	111.1	110.4	110.5	109.8	110.9	110.4	110.8	110.1	110.1	111.2	113.3	117.6
Frame:													
Atlanta.....do.	95.6	85.3	85.5	85.7	85.3	85.7	86.8	87.0	86.1	85.7	87.2	90.6	95.6
New York.....do.	127.2	124.8	124.5	124.5	123.6	123.9	124.4	124.4	123.6	122.3	124.5	125.9	126.7
San Francisco.....do.	103.3	101.6	100.2	100.2	100.2	100.2	100.2	100.5	98.6	98.8	100.8	102.2	103.1
St. Louis.....do.	116.6	108.1	107.2	107.4	106.5	107.9	107.2	107.8	106.9	106.9	108.3	111.0	116.6
Engineering News Record (all types)§.....1913=100	249.1	238.2	238.3	238.3	238.3	238.3	238.9	241.6	242.2	242.2	244.1	245.0	247.2
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index.....1936=100	110.6	106.5	106.6	106.4	106.5	106.4	106.2	106.2	106.2	106.0	106.2	107.0	108.7
Materials.....do.	107.8	104.4	104.5	104.4	104.5	104.5	104.3	104.4	104.4	104.3	104.4	105.0	106.5
Labor.....do.	116.3	110.8	110.6	110.2	110.3	110.3	110.0	109.9	109.7	109.5	109.7	111.0	113.3
<b>REAL ESTATE</b>													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.	66,754	65,013	53,200	48,831	44,980	63,602	76,874	79,930	84,357	88,074	89,379	84,689	92,083
Premium-paying mortgages (cumulative).....thous. of dol.	2,628,851	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348	2,348,663	2,411,632	2,479,964	2,559,954
Estimated new mortgage loans by all savings and loan associations:													
Total loans.....thous. of dol.	94,567	86,076	83,112	66,944	71,522	90,368	108,001	114,542	106,984	114,301	117,622	111,775	114,400
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	32,584	26,607	26,923	19,488	20,152	26,711	33,764	36,956	35,523	39,907	42,488	39,417	41,610
Home purchase.....do.	33,875	30,434	27,779	22,039	25,389	32,168	37,821	42,049	38,402	40,658	40,567	40,947	40,771
Refinancing.....do.	14,441	15,445	15,001	13,999	14,590	16,769	20,859	18,034	17,147	17,649	17,762	15,483	16,840
Repairs and reconditioning.....do.	4,869	4,720	4,335	3,455	3,437	4,657	6,097	6,896	5,691	6,115	6,079	6,283	5,756
Loans for all other purposes.....do.	8,798	8,870	9,074	7,963	7,954	10,663	9,460	10,607	10,221	9,972	10,726	9,645	9,423
Classified according to type of association:													
Federal.....thous. of dol.	38,896	34,785	34,053	28,008	29,786	38,241	46,577	49,287	47,435	48,676	50,305	46,480	48,307
State members.....do.	40,143	34,671	33,209	25,737	28,941	36,484	43,015	45,803	42,214	45,414	46,807	45,988	46,224
Nonmembers.....do.	15,528	16,620	15,850	13,199	12,795	15,643	18,409	19,452	17,335	20,211	20,510	19,307	19,869
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,533,246	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867	1,487,974	1,515,392
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	185,547	168,822	181,313	156,788	144,515	137,642	133,811	137,509	157,397	162,222	168,402	176,047	181,526
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,968,816	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760	2,004,737	1,996,443	1,987,611	1,980,704
Foreclosures:													
Nonfarm real estate.....1926=100	103	136	126	114	103	112	113	126	116	111	108	111	111
Metropolitan communities.....do.	94	129	121	108	99	104	108	119	108	108	105	106	106
Fire losses.....thous. of dol.		27,248	27,959	36,261	34,410	29,789	26,657	23,447	19,506	20,323	20,722	21,198	23,449

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

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



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index.....1928-32=100.....	84.9	84.0	89.4	79.4	82.7	85.3	84.7	89.3	84.6	84.1	87.4	86.4	85.4	
Farm papers.....do.....	66.7	69.3	70.9	57.8	60.7	59.0	66.4	69.1	62.5	58.5	63.0	58.3	66.1	
Magazines.....do.....	85.3	82.0	80.4	74.8	80.0	81.8	83.0	85.1	85.8	88.4	79.9	80.9	83.0	
Newspapers.....do.....	79.7	79.9	84.3	73.4	77.1	79.9	78.1	83.2	76.9	74.6	80.4	79.4	78.8	
Outdoor.....do.....	62.5	60.6	88.3	78.9	77.2	83.6	86.2	86.2	82.0	86.4	89.4	87.7	89.4	
Radio.....do.....	340.1	312.6	318.5	325.6	306.2	289.4	290.8	325.2	358.4	416.5	416.3	396.8	355.9	
Radio advertising:														
Cost of facilities, total.....thous. of dol.....	9,016	8,036	8,127	8,299	7,800	8,208	7,728	7,928	7,086	7,137	6,842	7,273	9,832	
Automobiles and accessories.....do.....	724	641	636	683	634	670	722	728	680	498	489	506	742	
Clothing.....do.....	74	34	41	30	32	45	33	56	54	35	33	55	50	
Electric household equipment.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial.....do.....	91	98	92	85	59	62	74	92	81	94	90	87	92	
Foods, food beverages, confections.....do.....	2,480	2,729	2,769	2,740	2,663	2,737	2,389	2,383	2,039	2,095	1,889	2,018	2,530	
House furnishings, etc.....do.....	93	45	49	50	87	89	80	90	85	87	79	91	103	
Soap, cleansers, etc.....do.....	949	925	915	942	902	931	912	963	846	977	907	874	1,011	
Office furnishings and supplies.....do.....	16	0	0	0	0	0	0	0	0	0	0	0	2	
Smoking materials.....do.....	1,281	1,153	1,134	1,219	1,119	1,190	1,190	1,283	1,157	1,193	1,224	1,169	1,302	
Toilet goods, medical supplies.....do.....	2,365	2,163	2,225	2,328	2,084	2,210	2,126	2,109	1,926	2,002	1,897	2,088	2,609	
All other.....do.....	943	247	265	221	220	274	201	224	218	158	235	385	1,390	
Magazine advertising:														
Cost, total.....do.....	15,861	13,821	12,262	8,274	12,314	16,261	17,312	16,454	15,648	10,797	10,005	13,635	16,623	
Automobiles and accessories.....do.....	2,427	2,159	1,300	1,318	1,616	2,483	2,986	2,744	2,415	1,439	1,215	1,611	2,742	
Clothing.....do.....	878	755	555	271	596	1,095	1,024	925	807	231	493	1,061	1,216	
Electric household equipment.....do.....	531	337	406	88	239	585	747	842	657	261	149	281	525	
Financial.....do.....	432	400	318	376	365	458	481	441	504	343	283	378	452	
Foods, food beverages, confections.....do.....	2,582	2,103	1,771	1,271	2,129	2,477	2,285	2,213	2,391	2,138	2,004	2,140	2,440	
House furnishings, etc.....do.....	945	874	681	255	475	730	1,130	1,134	826	304	235	825	1,177	
Soap, cleansers, etc.....do.....	471	382	269	217	478	497	468	514	546	413	382	429	441	
Office furnishings and supplies.....do.....	248	203	303	119	166	263	192	235	150	80	188	305	219	
Smoking materials.....do.....	874	704	647	620	598	824	663	702	863	762	698	790	776	
Toilet goods, medical supplies.....do.....	2,295	2,474	2,219	1,422	2,394	2,723	2,576	2,325	2,420	1,969	1,709	2,147	2,433	
All other.....do.....	4,180	3,429	3,794	2,317	3,256	4,124	4,759	4,378	4,069	2,857	2,650	3,668	4,304	
Linage, total.....thous. of lines.....	2,460	2,255	1,711	1,973	2,343	2,779	2,725	2,430	2,014	1,706	1,888	2,410	2,432	
Newspaper advertising:														
Linage, total (52 cities).....do.....	113,191	113,457	118,103	88,033	93,240	114,255	111,989	119,883	103,290	84,440	92,041	106,701	118,784	
Classified.....do.....	21,071	20,194	20,216	19,075	19,295	22,945	23,083	23,936	23,216	21,194	21,964	22,328	22,786	
Display, total.....do.....	92,119	93,264	97,887	68,958	73,945	91,309	88,906	95,948	80,074	63,246	70,077	84,373	95,997	
Automotive.....do.....	4,973	4,537	3,482	3,854	4,224	5,620	7,007	7,812	5,639	3,628	3,619	5,035	6,471	
Financial.....do.....	1,359	1,376	1,637	2,278	1,494	1,799	1,838	1,477	1,485	1,827	1,196	1,322	1,606	
General.....do.....	16,796	18,470	14,183	12,433	15,740	17,645	17,824	19,427	17,069	13,043	12,046	14,546	18,511	
Retail.....do.....	68,992	68,880	78,555	50,393	52,487	66,246	62,237	67,231	55,880	44,748	53,216	63,469	69,409	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses.....percent of total.....		72.3	73.9	72.3	71.7	73.0	72.1	72.2	71.7	71.0	72.5	72.1	72.6	
NEW INCORPORATIONS														
Business incorporations (4 States).....number.....	1,479	1,850	1,901	2,361	1,966	1,998	2,250	2,087	1,619	1,710	1,627	1,537	1,632	
POSTAL BUSINESS														
Air mail: Pound-mile performance.....millions.....		1,473	1,771	1,535	1,500	1,682	1,628	1,683	1,597	1,634				
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	4,373	4,150	4,554	4,702	4,246	4,664	4,503	4,309	4,151	4,226	4,134	3,901	4,527	
Value.....thous. of dol.....	41,646	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	40,144	39,472	39,041	42,719	
Domestic, paid (50 cities):														
Number.....thousands.....	14,177	14,385	15,285	13,608	12,945	14,373	13,624	13,928	13,138	13,106	13,106	12,469	15,096	
Value.....thous. of dol.....	111,864	108,449	111,851	100,455	95,124	106,197	100,793	103,120	97,435	100,955	102,390	99,068	119,500	
Foreign, issued—value.....do.....		1,773	3,926	1,604	1,467	1,775	1,450	1,362	1,519	1,519	1,494	1,248	1,478	
Receipts, postal:														
50 selected cities.....do.....	33,201	32,446	42,047	30,380	29,737	32,657	31,615	32,265	28,668	27,626	28,974	30,325	35,233	
50 industrial cities.....do.....	3,686	3,658	5,118	3,791	3,665	3,993	3,923	3,786	3,451	3,565	3,568	3,572	4,194	
RETAIL TRADE														
Automobiles, value of new passenger-car sales:														
Unadjusted.....1929-31=100.....	148.5	107.9	110.8	95.6	100.7	133.9	145.1	131.1	143.5	118.3	70.9	67.7	140.1	
Adjusted.....do.....	129.0	102.8	108.5	125.8	130.8	112.5	112.5	104.1	122.7	119.5	120.0	118.5	133.5	
Chain-store sales, indexes:														
Chain-Store Age, combined index (20 chains).....av. same month 1929-31=100.....	124.0	117.0	120.0	113.5	114.0	115.0	115.0	117.0	119.0	119.0	122.8	121.0	120.0	
Apparel chains.....do.....	136.0	132.0	142.0	120.0	119.0	128.0	122.0	123.0	120.0	132.0	134.0	137.0	132.0	
Grocery-chain-store sales:														
Unadjusted.....1929-31=100.....	116.8	109.0	112.1	105.4	112.1	112.0	113.2	114.0	112.8	109.9	110.0	110.1	114.5	
Adjusted.....do.....	116.8	109.0	108.8	108.7	111.5	110.9	109.9	112.3	111.1	112.2	114.6	112.4	113.9	
Drug chain-store sales:*														
Unadjusted.....1935-39=100.....	105.0	101.2	136.1	96.1	95.5	102.2	96.6	98.7	98.5	99.4	102.2	98.6	104.6	
Adjusted.....do.....	105.1	102.3	101.5	100.3	98.7	102.7	99.9	102.1	104.8	103.8	107.6	102.7	103.1	
Variety-store sales, combined sales, 7 chains:†														
Unadjusted.....1935-39=100.....	112.7	109.9	209.4	76.1	83.5	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	
Adjusted.....do.....	109.5	106.9	104.7	104.7	105.3	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	
Chain-store sales and stores operated:														
Variety chains:														
H. L. Green Co., Inc.†														
Sales.....thous. of dol.....	4,395	4,001	7,821	2,785	2,774	3,846	3,279	3,751	3,784	3,334	3,657	3,536	3,992	
Stores operated.....number.....	150	151	151	151	151	151	151	151	151	151	151	149	150	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	13,290	12,356	24,406	9,042	9,543	12,206	10,498	11,815	11,643	10,458	11,757	10,870	12,626	
Stores operated.....number.....	684	685	686	675	675	675	675	675	676	677	678	681	682	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	7,659	7,295	15,232	5,300	5,603	6,897	6,401	6,838	6,310	6,514	6,691	6,839	7,514	
Stores operated.....number.....	242	240	240	240	239	239	239	239	239	239	239	239	241	
McCrory Stores Corp.:														
Sales.....thous. of dol.....														

† Revised. \* Preliminary.

Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Surveys.



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

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,884	4,219	8,163	3,083	3,134	4,069	3,585	4,300	4,398	3,966	4,370	3,923	4,612
Stores operated.....number	202	202	202	202	202	202	203	203	202	202	202	202	202
F. W. Woolworth Co.:													
Sales.....thous. of dol.	29,688	25,951	52,333	20,512	22,117	27,545	23,774	26,067	26,020	24,507	26,828	25,197	28,634
Stores operated.....number	2,023	2,019	2,020	2,017	2,015	2,016	2,014	2,015	2,015	2,013	2,014	2,021	2,024
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	10,569	9,316	18,808	5,931	6,109	8,101	7,620	8,787	8,911	7,698	8,750	8,276	10,172
Stores operated.....number	494	494	491	492	492	492	492	492	492	492	493	493	494
J. C. Penney Co.:													
Sales.....thous. of dol.	33,765	28,215	43,216	18,292	16,032	21,469	21,181	23,599	24,737	20,882	24,492	24,791	29,584
Stores operated.....number	1,586	1,554	1,554	1,554	1,557	1,560	1,562	1,562	1,568	1,568	1,575	1,578	1,582
Department stores:													
Collections, ratio to accounts receivable:													
Installment accounts.....percent	18.1	17.7	18.0	17.0	17.2	17.9	17.8	17.3	16.5	16.4	16.9	16.7	17.7
Open accounts.....do	48.7	48.7	44.5	48.2	44.6	45.4	46.5	46.8	45.9	45.4	44.1	42.4	47.1
Sales, total U. S., unadjusted.....1923-25=100	114	106	168	71	71	86	86	89	87	87	64	77	105
Atlanta.....1935-39=100	141	125	206	83	100	123	104	114	98	81	107	132	125
Boston.....1923-25=100	91	88	140	69	53	69	71	74	75	51	62	80	91
Chicago.....do	113	99	164	75	74	92	91	93	92	65	86	104	101
Cleveland.....do	116	107	171	70	73	86	90	94	93	67	84	107	97
Dallas.....do	131	117	195	86	91	110	99	105	90	76	94	127	111
Kansas City.....1925=100	99	88	154	67	70	87	85	86	76	66	86	91	95
Minneapolis.....1923-31=100	108	97	160	81	70	93	87	100	97	73	101	106	117
New York.....1923-25=100	120	115	172	74	69	82	83	85	80	67	76	108	108
Philadelphia.....do	99	95	139	52	53	69	65	74	73	50	60	79	87
Richmond.....do	149	131	217	84	83	110	105	120	112	83	104	128	149
St. Louis.....do	112	102	156	69	73	91	90	88	82	66	78	106	101
San Francisco.....do	116	105	179	80	83	95	90	95	88	83	98	103	103
Sales, total U. S., adjusted.....1923-25=100	100	93	95	92	90	89	89	89	91	92	98	97	94
Atlanta.....1935-39=100	129	114	119	108	115	120	111	115	118	118	123	122	112
Chicago.....1923-25=100	103	90	98	94	92	94	92	92	92	92	107	100	92
Cleveland.....do	108	100	100	93	93	91	88	87	95	92	101	102	94
Dallas.....do	117	104	113	113	107	112	103	105	102	108	122	115	99
Minneapolis.....1923-31=100	104	94	105	102	97	90	101	100	97	103	115	95	97
New York.....1923-25=100	101	97	95	94	86	89	90	88	92	94	101	104	95
Philadelphia.....do	82	78	76	72	70	71	69	74	75	73	80	79	75
St. Louis.....do	96	87	94	87	85	92	92	88	89	95	104	99	89
San Francisco.....do	110	100	104	98	99	102	96	99	97	101	104	100	99
Instalment sales, New England dept. stores percent of total sales													
Unadjusted.....1923-25=100	10.5	10.4	6.6	11.1	11.9	10.1	9.5	9.6	7.5	10.0	15.1	11.2	11.8
Adjusted.....do	72	71	68	68	71	70	69	68	67	68	69	70	71
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	127,938	108,095	148,447	70,532	71,366	89,741	102,228	111,883	106,417	88,565	101,512	111,622	133,857
Montgomery Ward & Co.....do	54,613	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104	37,213	42,692	45,972	56,937
Sears, Roebuck & Co.....do	73,324	60,330	82,427	40,548	40,836	50,899	56,372	65,978	63,313	51,352	58,820	65,650	76,920
Retail sales of general merchandise:													
Total U. S., unadjusted.....1923-31=100	179.4	159.7	211.7	102.3	107.0	119.9	115.3	122.8	125.5	96.4	119.4	135.1	158.4
East.....do	176.0	167.0	229.2	99.2	106.0	120.0	115.2	126.3	133.1	95.7	120.4	136.7	167.1
South.....do	233.9	208.2	236.4	120.7	136.9	151.6	134.4	135.8	132.6	102.6	121.2	163.8	207.9
Middle West.....do	164.5	142.8	190.1	96.6	96.8	110.9	105.1	114.0	116.4	88.1	110.2	117.7	138.3
Far West.....do	186.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4	146.7	121.9	150.5	163.5	165.9
Total U. S., adjusted.....do	137.9	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7	132.1	146.0	127.8	122.0
East.....do	136.6	129.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0	134.4	151.1	139.0	129.8
South.....do	170.3	151.6	157.4	152.6	150.1	167.9	152.5	160.1	164.9	151.1	168.1	148.4	140.3
Middle West.....do	125.5	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3	119.4	133.6	114.9	108.9
Far West.....do	153.8	135.8	148.8	147.5	155.1	146.0	142.2	153.9	153.9	148.6	163.4	139.7	138.2

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor).....1923-25=100	110.7	103.9	104.2	101.5	101.5	100.9	99.7	99.1	99.6	99.7	103.8	107.7	110.0
Durable goods.....do	112.4	98.3	100.2	97.6	96.7	96.6	96.2	96.7	97.3	95.9	99.8	105.5	109.9
Iron and steel and their products, not including machinery.....1923-25=100	119.3	111.1	111.4	108.3	106.7	103.5	101.7	101.9	103.7	106.2	110.7	113.6	117.1
Blast furnaces, steel works, and rolling mills.....1923-25=100	127.1	121.8	123.3	120.9	117.4	111.5	108.4	109.1	114.3	119.0	122.1	123.2	125.3
Hardware.....do	109.0	106.4	105.6	103.5	101.3	98.8	98.1	95.9	81.6	82.9	95.8	101.2	105.3
Structural and ornamental metal work.....1923-25=100	87.5	76.0	75.4	73.4	71.6	70.3	70.0	71.1	73.5	76.0	79.9	83.4	85.6
Tin cans and other tinware.....do	100.4	100.6	95.4	93.6	92.7	93.7	94.8	95.6	102.8	105.9	108.1	105.2	101.3
Lumber and allied products.....do	74.6	73.0	71.1	67.3	66.7	66.8	66.9	68.0	68.3	68.2	71.3	73.4	74.4
Furniture.....do	96.7	96.8	94.8	90.3	89.0	88.7	86.4	87.3	88.1	87.7	91.0	94.6	96.8
Lumber, sawmills.....do	66.4	65.5	63.3	59.5	59.1	59.5	60.3	61.9	61.9	61.5	64.9	66.3	66.6
Machinery, excl. transp. equip.....do	130.9	111.0	113.1	112.4	113.1	113.1	113.6	113.9	115.1	116.1	119.2	123.1	127.3
Agricultural implements (including tractors).....1923-25=100	136.6	124.6	130.9	135.2	141.1	143.6	141.4	139.6	137.3	130.6	131.2	133.5	134.9
Electrical machinery, apparatus, and supplies.....1923-25=100	120.3	100.4	102.6	101.7	101.6	101.7	101.5	101.9	103.3	103.8	106.6	111.2	116.1
Engines, turbines, water wheels, and windmills.....1923-25=100	198.7	109.8	119.8	125.3	133.0	134.5	140.2	148.9	158.1	167.5	174.8	182.2	190.4
Foundry and machine-shop products.....1923-25=100	109.9	95.4	97.2	97.2	97.6	97.2	97.2	96.5	96.9	98.0	100.5	103.4	106.7
Machine tools.....do	265.7	183.9	192.2	196.8	204.8	211.0	216.3	221.1	234.8	237.5	248.0	257.8	267.8
Radio and phonographs.....do	158.9	179.7	162.3	136.4	126.3	121.7	128.3	136.5	141.0	143.4	157.1	159.5	163.6
Metals, nonferrous, and products.....do	129.2	113.5	112.9	109.8	107.2	107.1	105.6	105.3	106.6	107.0	113.8	119.8	126.1
Brass, bronze, and copper products.....do	161.2	137.4	137.7	135.7	128.3	128.7	125.8	125.5	127.1	129.6	138.2	146.6	154.9

\* Revised. † Preliminary.

† Revised series. For revised index of department store sales in Atlanta district beginning 1919, see table 53, p. 16, of the December 1940 Survey. Seasonal factors for adjusted index of United States department store sales revised beginning 1935; revised data not shown above follow: 1935—Oct. 79, Nov. 81; 1936—Oct. 91, Nov. 93; 1937—Sept. 93, Oct. 95, Nov. 99; 1938—May 80, Sept. 85, Oct. 86, Nov. 87, Dec. 88; 1939—Feb. 88, May 87, July 87, Aug. 88, Sept. 90, Oct. 92. Indicated employment series revised beginning January 1939; see table 57, p. 17, of the December 1940 Survey.

\* New series. For data beginning 1923, see table 39, p. 15, of the October 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	1940	1939			1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Stone, clay, and glass prod. . . . . 1923-25=100	88.7	85.5	83.6	77.7	75.5	77.7	80.5	82.0	82.9	82.4	84.5	85.8	* 87.8	
Brick, tile, and terra cotta . . . . . do	65.2	64.7	62.6	57.0	52.9	54.4	58.0	60.9	63.1	64.1	64.4	64.7	* 65.0	
Glass . . . . . do	117.0	109.3	108.5	105.6	102.5	106.2	105.3	104.4	104.9	103.3	106.9	109.3	* 113.2	
Transportation equipment† . . . . . do	144.8	103.9	117.6	116.7	116.1	118.5	116.9	116.7	114.3	99.7	* 105.1	* 126.9	* 139.4	
Aircraft* . . . . . do	4,485.5	1,931.5	2,100.0	2,274.6	2,302.6	2,379.4	2,474.3	2,676.4	2,913.5	3,146.6	3,478.6	3,764.3	* 4,107.6	
Automobiles . . . . . do	127.5	102.3	118.1	115.8	113.1	114.4	112.0	109.8	104.9	82.3	85.4	111.8	* 124.7	
Shipbuilding* . . . . . do	205.4	132.9	139.4	137.5	142.7	150.7	152.8	158.2	162.8	170.2	181.1	188.1	* 197.4	
Nondurable goods . . . . . do	109.1	109.2	108.0	105.3	106.1	105.1	103.0	101.5	101.7	103.3	107.6	109.7	* 110.2	
Chemical, petroleum, and coal products														
1923-25=100.														
Chemicals . . . . . do	125.3	122.6	122.3	121.0	121.0	122.8	123.4	120.8	119.0	118.5	119.4	122.6	* 125.3	
Paints and varnishes . . . . . do	148.6	137.7	137.6	135.8	136.1	135.6	135.2	136.2	138.3	140.4	141.6	143.4	145.6	
Petroleum refining . . . . . do	126.0	125.1	124.2	123.5	123.2	123.5	124.4	125.9	126.4	124.6	123.5	126.1	* 125.1	
Rayon and allied products . . . . . do	120.9	123.7	122.3	121.6	120.9	121.3	121.1	121.8	123.2	122.9	122.7	122.6	* 121.2	
Food and kindred products . . . . . do	314.5	313.4	312.2	313.5	313.3	309.0	305.8	304.3	306.0	306.9	307.7	311.7	* 311.1	
Baking . . . . . do	132.8	129.8	126.0	119.5	118.8	118.8	119.7	121.7	129.7	135.4	145.8	* 147.5	* 141.4	
Slaughtering and meat packing . . . . . do	145.6	146.5	144.8	141.4	142.3	143.1	142.5	144.8	147.0	147.1	146.6	146.6	* 145.9	
Leather and its manufactures . . . . . do	116.0	107.9	112.1	111.8	108.6	107.4	103.6	105.7	108.2	111.1	106.8	108.0	* 109.6	
Boots and shoes . . . . . do	86.9	91.9	93.2	97.4	90.3	98.2	94.2	86.8	86.8	91.6	92.0	90.8	90.0	
Paper and printing . . . . . do	83.9	89.0	90.8	95.8	98.3	97.7	93.1	84.6	84.8	90.7	91.1	89.7	* 88.4	
Paper and pulp . . . . . do	118.3	117.5	115.5	115.1	114.6	114.4	113.8	115.0	114.5	114.7	115.2	116.2	* 117.7	
Rubber products . . . . . do	115.8	115.2	115.1	114.1	113.0	112.6	112.0	115.2	116.2	117.1	116.9	116.7	* 115.1	
Rubber tires and inner tubes . . . . . do	94.7	93.9	93.0	90.0	88.0	87.2	84.7	83.8	83.4	83.5	85.9	* 89.4	* 92.8	
Textiles and their products† . . . . . do	75.7	74.5	74.7	73.6	73.0	72.3	69.7	69.0	68.5	69.3	70.5	* 72.6	* 74.0	
Fabrics† . . . . . do	105.3	107.7	105.6	103.5	105.5	102.9	98.8	96.0	93.7	94.5	99.7	* 102.6	* 104.5	
Wearing apparel . . . . . do	98.6	100.7	98.5	95.9	95.5	90.7	88.3	87.0	85.7	88.0	90.4	92.8	* 96.1	
Tobacco manufactures . . . . . do	115.7	118.7	116.9	116.1	123.7	126.6	118.6	112.2	107.9	104.9	116.7	120.7	119.0	
Factory, adjusted (Federal Reserve)† . . . . . do	66.7	66.4	65.8	59.0	61.7	63.6	63.8	62.2	64.9	62.4	64.4	65.8	66.5	
Durable goods† . . . . . do	110.2	103.4	104.6	104.0	102.2	100.6	99.3	99.3	100.4	101.6	103.8	105.2	* 107.6	
Iron and steel and their products, not including machinery. 1923-25=100	111.4	97.4	100.1	99.9	97.6	96.1	95.2	95.4	96.4	97.8	101.7	104.7	* 108.4	
Blast furnaces, steel works, and rolling mills. 1923-25=100	118.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3	111.1	* 112.8	* 116.1	
Hardware . . . . . do	127	122	124	122	117	110	107	109	115	120	123	123	125	
Structural and ornamental metal work. 1923-25=100	109	106	106	104	101	98	97	95	82	84	* 98	101	105	
Tin cans and other tinware . . . . . do	87	76	76	75	75	72	71	71	73	75	78	81	84	
Lumber and allied products . . . . . do	103	103	100	101	100	99	98	97	100	100	98	96	99	
Furniture . . . . . do	73.7	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	70.7	71.3	
Lumber, sawmills . . . . . do	93	93	93	94	91	90	90	90	90	89	90	91	91	
Machinery, excl. transp. equip. . . . . do	67	66	66	65	63	61	60	61	60	60	62	64	64	
Agricultural implements (including tractors). 1923-25=100	130.6	110.6	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6	120.0	122.4	* 126.6	
Electrical machinery, apparatus, and supplies. 1923-25=100	140	128	131	133	137	136	133	136	136	133	139	141	143	
Engines, turbines, water wheels, and windmills. 1923-25=100	120	100	103	103	102	102	102	101	103	104	107	111	* 116	
Foundry and machine-shop products. 1923-25=100	209	116	124	133	134	132	134	142	152	165	175	181	195	
Machine tools* . . . . . do	110	95	97	98	98	97	97	96	97	98	101	103	* 107	
Radios and phonographs . . . . . do	264	183	191	197	204	209	215	220	228	* 237	247	247	257	
Metals, nonferrous, and products . . . . . do	142	160	153	144	144	145	153	155	144	145	145	138	134	
Brass, bronze, and copper products . . . . . do	125.6	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	* 115.6	118.6	* 122.3	
Stone, clay, and glass products . . . . . do	161	137	138	137	128	127	125	124	128	132	140	147	153	
Brick, tile, and terra cotta . . . . . do	88.2	85.0	85.4	85.8	80.8	80.0	79.8	79.8	* 81.3	81.8	83.0	* 84.7	* 84.7	
Glass . . . . . do	65	64	65	66	61	59	59	58	58	60	60	61	61	
Transportation equipment† . . . . . do	117	109	109	111	103	105	104	103	103	* 105	107	109	112	
Aircraft* . . . . . do	143.0	102.3	113.7	114.3	112.1	112.5	111.2	111.6	111.8	110.7	120.9	* 129.9	* 139.9	
Automobiles . . . . . do	4,531	1,951	2,121	2,298	2,326	2,356	2,426	2,598	2,829	3,115	3,479	3,881	* 4,243	
Shipbuilding* . . . . . do	124	100	112	111	107	107	106	105	102	97	* 107	115	* 125	
Nondurable goods . . . . . do	205	133	139	140	146	148	148	154	164	175	186	187	* 195	
Chemical, petroleum, and coal products. 1923-25=100	109.0	109.2	108.9	107.9	106.6	104.8	103.3	* 103.0	104.1	* 105.1	105.7	105.7	* 107.0	
1923-25=100.														
Chemicals . . . . . do	123.9	121.3	121.9	121.4	120.6	120.0	121.1	* 122.0	* 122.4	* 121.7	122.2	121.3	* 122.9	
Paints and varnishes . . . . . do	148	137	138	138	137	136	137	138	138	141	141	141	143	
Petroleum refining . . . . . do	127	126	126	127	124	124	123	121	122	124	126	127	125	
Rayon and allied products . . . . . do	120	123	122	122	122	123	122	122	122	122	122	121	* 121	
Food and kindred products . . . . . do	311	310	311	310	309	304	312	311	315	308	306	309	310	
Baking . . . . . do	132.8	129.6	131.4	130.7	130.8	130.3	128.8	129.1	131.9	129.0	* 129.8	127.0	* 130.1	
Slaughtering and meat packing . . . . . do	144	145	145	144	144	145	144	145	146	146	146	144	144	
Leather and its manufactures . . . . . do	114	106	108	108	109	110	107	107	109	111	108	109	* 110	
Boots and shoes . . . . . do	93.7	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	
Paper and printing . . . . . do	92	98	96	96	94	93	90	86	88	89	87	88	90	
Paper and pulp . . . . . do	116.6	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4	116.4	115.7	116.2	
Rubber products . . . . . do	116	115	115	114	113	113	112	115	116	117	117	117	115	
Rubber tires and inner tubes . . . . . do	93.8	* 93.0	92.4	90.2	87.9	86.7	83.9	83.5	84.2	84.7	* 87.0	89.7	* 91.6	
Textiles and their products† . . . . . do	76	75	75	74	73	72	70	69	69	69	71	73	* 74	
Fabrics† . . . . . do	105.1	107.5	105.8	104.4	102.7	99.1	96.6	96.3	98.8	100.2	101.1	101.9	* 102.6	
Wearing apparel . . . . . do	97.6	99.7	96.9	95.0	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.5	* 95.2	
Tobacco manufactures . . . . . do	117.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	112.4	116.1	116.1	116.4	114.8	
Factory, unadjusted, by States and cities:														
State:														
Delaware . . . . . 1923-25=100	104.7	98.2	98.											



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, unadjusted, by States and cities—Con. City or industrial area—Continued.														
Detroit.....	1923-25=100	122.0	105.9	112.1	104.9	110.7	110.3	108.8	102.6	96.0	64.1	93.4	111.6	120.2
Milwaukee.....	1925-27=100		102.7	104.0	101.6	97.2	99.9	99.1	99.4	100.0	97.5	101.4	105.5	110.5
New York.....	do	102.5	95.9	95.1	92.1	95.9	98.4	93.7	91.1	88.4	86.2	97.1	101.6	102.5
Philadelphia.....	1923-25=100	95.5	87.7	86.9	85.5	86.6	84.7	83.7	82.0	83.0	84.5	87.9	91.1	93.7
Pittsburgh.....	do	97.9	92.1	93.4	92.0	90.0	88.4	86.1	86.2	89.6	91.1	93.1	91.0	96.6
Wilmington.....	do	95.0	89.6	90.0	89.0	88.0	88.6	90.0	89.9	89.6	87.5	88.8	90.6	93.4
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....	1929=100	50.4	51.3	51.0	51.5	* 51.6	* 52.2	* 51.2	* 51.8	* 49.7	* 50.5	* 49.9	* 49.8	49.8
Bituminous coal.....	do	90.0	94.9	92.6	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	* 87.7	89.5
Metalliferous.....	do	72.9	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	* 72.5	72.6
Crude petroleum producing.....	do	61.4	63.8	63.8	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.6	* 63.0	61.8
Quarrying and nonmetallic.....	do	47.4	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.5	* 48.9	48.4
Public utilities:														
Electric light and power†.....	do	91.6	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	92.2	93.0	* 92.7	92.2
Street railways and busses†.....	do	68.6	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4	* 68.5	68.5
Telephone and telegraph†.....	do	79.1	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.8	78.8	79.0	* 78.9	78.9
Services:														
Dyeing and cleaning.....	do	106.2	97.8	97.4	94.0	93.7	99.5	104.5	108.7	112.6	108.2	106.7	110.0	109.6
Laundries.....	do	99.5	95.6	95.6	96.0	95.8	96.2	97.2	99.1	102.1	102.5	102.8	* 101.9	100.1
Year-round hotels.....	do	92.5	91.8	90.8	91.3	92.1	92.0	92.7	93.4	92.0	90.3	90.3	* 91.6	93.1
Trade:														
Retail, total†.....	do	96.0	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.9	89.1	88.7	92.8	94.4
General merchandising†.....	do	109.7	105.9	146.4	89.3	87.9	96.4	92.9	95.1	96.2	90.3	90.1	99.3	103.6
Wholesale.....	do	91.9	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.1	* 90.9	91.8
Miscellaneous employment data:														
Construction, Ohio.....	1926=100	44.2		41.3	31.6	31.1	31.2	35.7	42.9	47.6	49.4	51.9	52.1	54.8
Federal and State highways, total number.....	do	227,233	185,661	145,707	163,592	164,726	205,164	258,162	286,100	301,773	310,082	303,225	301,578	
Construction (Federal and State).....	do	112,816	81,845	42,960	43,267	60,417	93,726	131,970	152,049	165,528	172,379	172,304	161,252	
Maintenance (State).....	do	114,417	103,816	102,747	120,325	104,309	111,438	126,192	134,051	136,245	137,703	130,921	140,326	
Federal civilian employees:														
United States.....	do	934,998	987,857	938,403	939,015	945,836	959,146	977,990	1,010,519	1,023,552	1,038,876	1,058,639	1,086,171	
District of Columbia.....	do	126,380	127,502	127,418	127,771	128,643	129,677	130,937	133,854	138,453	142,821	* 145,557	149,479	
Railway employees (class I steam railways):														
Total.....	thousands		1,058	1,029	1,008	1,014	1,006	1,004	1,032	1,055	1,071	1,081	1,088	1,094
Indexes:														
Unadjusted.....	1923-25=100	58.4	58.2	56.5	55.4	55.7	55.2	55.1	56.7	58.0	58.8	59.4	* 59.8	60.0
Adjusted.....	do	58.0	57.8	57.9	57.7	57.9	56.8	55.6	56.0	56.7	57.4	57.9	* 58.6	58.4
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries).....	hours	39.7	39.1	39.1	38.7	38.0	37.7	37.6	37.5	38.0	38.1	38.5	39.0	* 39.9
U. S. Dept. of Labor (90 industries).....	do		38.5	38.6	37.4	37.3	37.5	37.2	37.2	37.5	37.3	38.4	38.8	39.3
Industrial disputes (strikes and lockouts):														
Beginning in month.....	number	* 290	178	106	118	153	161	* 209	* 218	* 182	* 199	* 193	* 210	* 235
In progress during month.....	do	* 340	317	222	212	245	272	* 308	330	* 287	* 314	* 315	* 322	* 359
Workers involved in strikes:														
Beginning in month.....	thousands	* 63	43	12	25	29	39	52	* 36	* 61	59	* 67	* 65	* 65
In progress during month.....	do	* 98	130	37	40	37	43	52	76	* 53	* 79	* 86	* 108	* 95
Man-days idle during month.....	do	* 660	1,665	384	239	285	381	* 439	* 660	* 464	* 552	* 679	* 768	* 850
Employment security operations (Soc. Sec. Bd.):														
Placement activities:														
Applications:														
Active file.....	thousands	4,568	5,629	5,746	6,079	5,920	5,025	5,682	5,724	5,734	5,565	5,211	* 4,911	4,621
New and renewed.....	do	1,334	1,415	1,290	1,601	1,304	1,351	1,515	1,328	1,318	1,401	1,274	1,207	1,391
Placements, total.....	do	365	289	265	221	203	243	295	350	330	308	331	353	407
Private.....	do	295	249	235	196	184	218	259	304	288	260	280	305	339
Unemployment compensation activities:														
Continued claims.....	thousands	3,622	3,820	4,204	6,063	5,825	5,670	6,614	7,253	6,525	7,292	5,881	* 4,258	4,006
Benefit payments:														
Individuals receiving payments\$.....	do	* 676	637	658	877	985	1,095	961	1,201	1,269	1,220	1,125	875	698
Amount of payments.....	thous. of dol.	29,561	28,369	30,471	40,996	44,328	47,130	42,286	54,879	53,618	55,741	51,695	36,594	32,231
Labor turnover in mfg. establishments:														
Accession rate, mo. rate per 100 employees.....	do	4.65	4.10	2.84	3.74	2.98	2.94	3.05	3.36	4.76	4.77	6.63	6.21	* 5.52
Separation rate, total.....	do	3.06	2.95	3.46	3.43	3.56	3.46	3.66	3.78	3.36	3.35	3.00	3.22	3.23
Discharges.....	do	.18	.15	.12	.14	.16	.15	.13	.13	.14	.14	.16	.16	.19
Lay-offs.....	do	1.60	1.97	2.65	2.55	2.67	2.53	2.69	2.78	2.32	2.25	1.63	1.48	1.53
Quits and miscellaneous†.....	do	1.28	.83	.69	.74	.73	.78	.84	.87	.90	.96	1.21	1.58	1.51
PAY ROLLS														
Factory, unadjusted (U. S. Department of Labor):														
Durable goods†.....	1923-25=100	114.7	101.7	103.9	98.4	97.9	98.4	96.5	96.4	98.1	96.8	104.0	* 110.1	* 114.5
Iron and steel and their products, not including machinery.....	1923-5=100	124.0	101.1	104.8	98.4	96.9	97.8		97.8	100.4	96.5	105.5	* 114.1	* 122.1
Blast furnaces, steel works, and rolling mills.....	1923-25=100	126.1	114.7	115.3	106.2	100.9	96.5	94.9	97.2	102.8	104.3	113.5	* 118.2	* 123.7
Hardware.....	do	135.0	127.3	129.2	119.3	110.2	101.8	98.6	103.1	113.9	116.2	124.8	128.2	* 131.3
Structural and ornamental metal work.....	do	123.0	118.6	117.0	108.9	100.9	104.7	104.0	101.9	85.8	85.7	106.5	* 113.5	* 118.8
Tin cans and other tinware.....	1923-25=100	79.8	67.1	67.2	62.6	60.3	59.5	61.2	61.7	64.8	67.6	72.9	74.8	* 79.6
Lumber and allied products.....	do	105.0	105.4	100.4	96.9	93.0	99.6	101.0	100.9	113.5	113.4	121.9	116.8	* 112.7
Furniture.....	do	70.7	68.8	65.2	58.8	60.0	61.0	61.4	63.3	63.6	60.7	68.3	* 71.2	73.7
Lumber, sawmills.....	do	89.0	86.2	85.5	74.6	76.8	77.7	74.2	74.8	75.9	74.3	* 81.7	* 87.4	* 91.3
Machinery, excl. transp. equip.....	do	61.2	60.8	55.4	51.1	52.0	53.3	55.4	58.3	58.1	53.9	62.2	63.8	65.1
Agricultural implements (including tractors).....	1923-25=100	149.1	117.1	122.1	119.1	119.3	121.5	121.6	122.3	125.1	125.7	131.0	137.9	* 145.3
Electrical machinery, apparatus, and supplies.....	1923-25=100	160.4	140.5	151.5	155.8	163.8	167.9	166.1	164.0	157.8	148.9	152.0	156.2	* 158.8
Engines, turbines, water wheels, and windmills.....	1923-25=100	144.1	109.6	114.2	112.4	111.6	113.8	112.7	114.3	118.3	118.1	123.7	131.4	138.2
Foundry and machine-shop products.....	1923-25=100	276.9	139.1	156.6	161.8	171.6	175.7	183.1	193.8	210.7	223.8	238.5	249.4	* 263.4
Machine tools*.....	do	114.8	94.3	98.6	95.2	94.2	95.7	95.4	94.6	95.8	96.3	101.3	105.4	* 111.7
Radio and phonographs.....	do	354.1	237.8	256.2	258.5	270.7	281.6	287.1	289.7	302.9	307.8	302.9	332.3	* 351.7
	do	154.3	170.3	148.8	121.7	113.0	109.5	116.0	126.9	134.0	138.5	149.8	161.5	* 164.3



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Factory, unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—Continued.													
Metals, nonferrous, and prod., 1923-25=100.	140.7	115.4	116.5	108.7	103.4	104.8	103.1	103.6	105.8	105.9	117.0	* 128.0	* 136.3
Brass, bronze, and copper products, do.	200.0	157.0	158.9	150.3	136.4	137.2	133.0	134.2	140.8	146.2	160.7	* 177.6	190.0
Stone, clay, and glass products, do.	81.9	78.9	76.4	66.9	65.3	68.3	72.2	74.6	73.4	71.1	76.7	79.5	* 82.8
Brick, tile, and terra cotta, do.	54.1	54.3	51.6	43.4	39.6	41.5	45.2	49.2	51.1	51.8	53.6	* 54.0	* 55.1
Glass, do.	131.0	121.0	118.9	113.1	108.3	112.8	114.2	112.0	111.0	105.2	116.0	120.7	* 129.8
Transportation equipment†, do.	167.0	106.7	125.4	119.8	120.1	125.9	124.3	118.5	121.0	98.9	* 115.8	* 141.5	* 163.3
Aircraft*, do.	5,264.7	* 1,955.8	2,046.5	2,197.0	2,183.9	2,344.3	2,415.0	2,601.5	2,968.2	3,124.6	3,727.4	4,211.9	* 4,624.7
Automobiles, do.	149.4	106.0	127.9	129.9	119.1	122.9	121.2	111.1	112.0	80.5	96.1	124.9	* 149.0
Shipbuilding*, do.	240.7	141.0	152.0	148.0	149.9	169.3	169.4	180.4	185.8	193.4	211.6	227.5	* 244.3
Non-durable goods, do.	104.4	102.4	102.8	98.4	99.1	99.0	95.4	94.9	* 95.6	97.1	102.4	105.6	105.9
Chemical, petroleum, and coal products													
1923-25=100.	139.8	133.1	133.4	131.0	131.4	132.5	133.4	133.6	133.2	133.0	134.4	138.2	* 139.3
Chemicals, do.	182.6	161.5	162.3	159.8	159.7	159.3	159.6	161.9	165.2	167.2	169.3	170.9	* 176.2
Paints and varnishes, do.	135.2	131.5	130.5	128.5	128.3	130.5	131.9	136.3	136.2	132.4	132.1	135.6	* 135.8
Petroleum refining, do.	133.7	137.9	137.6	133.5	134.4	135.8	136.9	136.8	137.1	136.6	137.4	139.3	* 136.3
Rayon and allied products, do.	331.4	310.4	314.0	320.4	321.3	316.0	311.1	311.4	314.3	314.7	318.0	327.7	* 322.6
Food and kindred products, do.	128.7	125.3	124.4	117.0	115.5	117.1	117.7	121.5	129.0	131.3	139.0	* 138.6	* 134.3
Baking, do.	138.4	136.9	134.1	131.1	132.4	134.4	134.3	137.8	140.8	142.1	140.1	140.8	* 139.2
Slaughtering and meat packing, do.	118.6	112.7	121.5	118.9	110.9	111.5	109.5	110.4	114.7	117.6	112.3	112.6	* 115.8
Leather and its manufactures, do.	68.4	71.1	75.4	82.3	82.6	80.3	70.7	63.6	67.0	76.4	77.0	74.6	* 73.4
Boots and shoes, do.	62.3	64.6	70.2	79.1	80.2	78.2	66.6	58.1	62.7	74.6	* 75.0	72.0	* 69.1
Paper and printing, do.	115.4	114.2	116.8	110.0	108.6	110.0	109.7	113.1	112.3	111.2	116.9	* 113.4	* 115.2
Paper and pulp, do.	123.7	124.6	122.5	117.6	116.9	115.1	115.4	124.2	126.2	126.3	124.8	124.2	* 123.8
Rubber products, do.	102.7	99.8	100.5	94.1	88.3	88.3	86.5	87.1	86.4	85.2	87.7	* 95.7	* 99.4
Rubber tires and inner tubes, do.	91.0	85.9	89.0	85.6	80.6	79.0	78.1	79.9	77.5	77.4	76.3	* 84.6	* 86.7
Textiles and their products†, do.	92.1	92.7	91.6	87.5	91.3	89.5	81.4	77.9	73.4	77.7	87.4	* 92.6	* 93.2
Fabrics†, do.	90.8	91.6	89.5	84.8	84.2	78.5	75.2	73.9	72.5	76.4	80.9	* 84.8	* 89.5
Wearing apparel, do.	89.3	89.2	90.2	87.5	99.8	105.7	88.7	81.0	76.6	75.7	94.9	* 102.5	* 94.9
Tobacco manufactures, do.	66.1	62.9	62.3	52.9	54.0	58.1	58.7	60.7	66.9	62.3	62.3	65.9	* 66.5
Factory, unadjusted, by States and cities:													
State:													
Delaware, 1923-35=100.	105.8	92.9	94.9	91.1	91.6	93.9	98.1	97.0	98.6	97.0	100.6	104.7	* 108.7
Illinois†, 1935-39=100.	129.4	117.3	119.3	114.2	114.3	113.4	111.9	112.8	115.2	116.4	120.8	124.4	128.0
Maryland, 1929-31=100.	145.8	127.8	127.7	123.8	122.1	124.7	124.1	126.3	128.7	131.4	133.7	138.0	* 141.3
Massachusetts, 1925-27=100.	83.9	78.0	78.7	76.8	74.4	73.9	70.9	70.3	70.7	75.4	77.7	82.5	84.5
New Jersey, 1923-25=100.	124.9	106.4	105.7	100.6	100.0	102.2	101.8	103.9	107.5	106.6	113.2	121.2	123.3
New York, 1925-27=100.	101.5	88.0	89.6	86.5	87.0	89.5	85.3	85.4	86.7	87.6	92.8	98.2	100.5
Pennsylvania, 1923-25=100.	96.8	89.7	90.1	84.4	81.8	80.7	79.2	79.0	82.5	83.5	88.7	* 91.9	* 96.3
Wisconsin, 1925-27=100.		99.4	100.1	94.7	94.7	96.8	96.1	97.9	99.9	100.7	103.4	103.7	114.8
City or industrial area:													
Baltimore, 1929-31=100.	148.5	* 128.1	128.1	124.2	122.8	126.6	127.0	127.4	129.6	132.7	135.5	139.3	* 142.9
Chicago†, 1935-39=100.	128.5	115.2	118.5	114.2	112.9	112.0	110.3	112.0	114.9	117.0	120.0	123.5	126.0
Milwaukee, 1925-27=100.		109.4	110.6	104.3	100.1	104.2	104.1	105.9	106.0	101.7	108.7	112.2	122.2
New York, do.	97.6	87.4	88.7	84.5	87.8	94.9	86.5	84.5	82.2	80.8	93.9	101.6	* 98.8
Philadelphia, 1923-25=100.	99.9	85.6	86.0	83.8	83.1	81.8	80.7	84.0	85.2	89.7	94.7	* 98.0	
Pittsburgh, do.	104.8	96.1	98.7	92.3	87.3	85.3	83.7	85.2	89.3	89.7	96.0	98.0	* 103.8
Wilmington, do.	94.9	83.7	85.7	82.4	82.6	84.7	88.6	87.1	87.5	85.8	86.1	89.7	93.9
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite, 1929=100.	37.6	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	36.5	33.1	39.3	32.2
Bituminous coal, do.	84.6	96.3	84.3	87.0	87.0	78.3	72.2	75.3	73.9	75.2	82.5	* 83.2	84.4
Metalliferous, do.	70.8	63.9	65.0	63.6	64.2	63.2	63.5	65.7	65.4	63.7	68.5	* 69.5	71.5
Crude petroleum producing, do.	56.5	59.6	59.2	58.4	59.0	53.4	59.0	58.7	58.8	59.1	59.0	* 58.2	58.3
Quarrying and nonmetallic, do.	42.6	42.9	39.2	29.6	30.8	34.1	38.1	42.7	43.9	43.5	45.2	* 46.2	46.2
Public utilities:													
Electric light and power†, do.	106.0	102.5	102.4	101.6	102.2	102.3	103.3	104.2	104.8	105.8	108.1	* 105.8	107.4
Street railways and buses†, do.	70.2	69.4	69.8	69.0	71.5	69.5	69.2	69.2	70.5	70.0	70.4	* 71.5	70.9
Telephone and telegraph†, do.	101.8	96.4	97.4	97.4	96.9	98.1	98.7	98.8	100.0	101.3	100.4	* 101.8	102.9
Services:													
Dyeing and cleaning, do.	78.0	70.8	69.9	65.5	64.4	72.7	79.6	85.4	89.6	80.0	78.9	* 85.6	82.7
Laundries, do.	87.3	82.9	83.7	83.4	84.1	84.1	85.6	88.5	92.4	90.0	90.5	* 89.9	88.0
Year-round hotels, do.	83.7	81.8	81.1	81.1	82.7	81.8	83.2	83.0	82.0	80.5	80.7	* 81.8	83.6
Trade:													
Retail, total†, do.	86.9	83.6	91.8	80.8	79.1	82.0	82.3	83.4	84.8	82.6	81.5	* 85.1	85.8
General merchandising†, do.	96.2	92.4	125.8	82.7	80.8	85.9	85.0	86.6	89.3	84.0	82.3	* 90.5	92.6
Wholesale, do.	80.6	79.0	79.1	77.2	77.1	77.8	77.4	77.4	78.4	78.3	78.7	* 81.1	80.5
<b>WAGES</b>													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries), do.	29.77	28.49	28.49	28.09	27.61	27.61	27.66	27.67	28.23	28.16	28.59	28.99	* 29.84
U. S. Dept. of Labor (90 industries), do.		25.73	26.26	25.51	25.20	25.46	25.33	25.43	25.79	25.25	26.10	26.54	27.13
Durable goods, do.		29.41	30.04	28.96	28.60	28.90	28.92	28.80	29.48	28.52	29.98	30.57	31.42
Iron and steel and their products, not including machinery, do.		30.55	30.71	29.07	27.95	27.47	27.50	28.16	29.30	28.89	30.24	30.60	30.97
Blast furnaces, steel works, and rolling mills, do.		33.08	33.19	31.25	29.69	28.88	28.73	29.87	31.53	30.75	32.25	32.93	33.04
Hardware, do.		27.58	27.44	26.01	24.65	26.15	26.13	26.14	25.85	25.45	27.29	* 27.53	27.74
Structural and ornamental metal work, do.		28.52	28.74	27.65	27.27	27.39	28.42	28.13	28.56	29.87	29.51	28.99	30.02
Tin cans and other tinware, do.		23.70	23.82	23.46	22.82	24.15	24.20	24.04	25.04	24.38	25.61	* 25.01	25.17
Lumber and allied products, do.		20.63	20.18	19.10	19.69	19.91	20.00	20.22	20.17	19.37	20.81	21.06	21.49
Furniture, do.		21.63	21.87	19.95	20.91	21.15	20.70	20.59	20.67	20.82	* 21.39	22.07	22.49
Lumber, sawmills, do.		19.20	18.11	17.73	18.19	18.49	18.93	19.32	18.08	18.02	19.79	19.85	20.23
Machinery, excl. transp. equip., do.		29.51	30.25	29.74	29.67	30.15	29.97	30.11	30.41	30.29	30.67	31.22	31.71
Agricultural implements (including tractors), do.		30.27	31.07	30.91	31.14	31.37	31.43	31.42	30.74	30.42	30.87	31.17	31.41
Electrical machinery, apparatus, and supplies, do.		29.34	29.89	29.67	29.53	29.98	29.70	30.01	30.52	30.14	30.92	31.50	31.73
Engines, turbines, water wheels, and windmills, do.		33.46	34.49	34.10	34.09	34.43	34.35	34.21	35.05	35.05	35.81	35.93	36.33
Foundry and machine-shop products, do.		29.43	30.35	29.27	28.89	29.39	29.47	29.29	29.41	29.33	30.12	30.31	31.18
Radios and phonographs, do.		23.47	22.71	22.12	22.19	22.30	22.46	23.09	23.61	23.90	23.49	24.89	24.74

\* Revised.

† Revised series. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown in the May 1940 Survey are available upon request



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>WAGES—Continued</b>													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Metals, nonferrous, and prod. dollars		28.26	28.67	27.37	26.65	26.96	26.76	27.02	27.25	27.12	28.18	29.38	30.00
Brass, bronze, and copper prod. do		31.39	31.63	30.28	28.96	29.01	28.74	29.00	29.95	30.73	31.55	32.97	33.37
Stone, clay, and glass products do		25.24	25.01	23.68	23.71	24.03	24.49	24.79	24.20	23.49	24.81	25.27	25.75
Brick, tile, and terra cotta do		21.58	21.18	19.52	19.30	19.55	19.97	20.65	20.97	20.95	21.49	21.62	21.87
Glass do		27.06	26.78	26.20	25.89	26.02	26.49	26.18	25.89	24.91	26.56	26.90	27.00
Transportation equipment do		33.26	34.51	33.23	33.47	34.39	34.40	32.83	34.21	31.88	35.41	35.60	37.39
Automobiles do		34.25	35.81	34.28	34.80	35.53	35.78	33.47	35.28	32.26	37.13	36.67	39.24
Nondurable goods do		22.93	22.30	21.87	21.73	21.86	21.49	21.72	21.81	21.87	22.10	22.20	22.28
Chemical, petroleum, and coal products dollars		29.49	29.61	29.22	29.31	29.14	28.99	29.73	30.08	30.12	30.16	30.08	29.96
Chemicals do		31.85	32.07	31.82	31.79	31.72	31.83	32.09	32.23	31.95	32.18	32.06	32.39
Paints and varnishes do		28.72	28.75	28.44	28.43	28.93	29.02	29.62	29.55	29.13	29.28	29.40	29.60
Petroleum refining do		34.94	35.27	34.42	34.78	34.96	35.34	35.14	34.84	34.73	34.94	35.43	34.93
Rayon and allied products do		25.42	25.82	26.24	26.33	26.26	26.12	26.27	26.36	26.32	26.53	26.99	26.53
Food and kindred products do		24.80	25.48	25.32	25.00	25.25	25.17	25.64	25.54	24.33	24.17	23.48	23.82
Baking do		25.97	25.83	25.94	25.84	26.12	26.22	26.46	26.57	26.69	26.40	26.60	26.31
Slaughtering and meat packing do		27.45	28.51	27.94	26.88	27.26	27.76	27.43	27.82	27.76	27.57	27.38	27.64
Leather and its manufactures do		18.20	19.09	19.89	19.61	19.23	17.68	17.26	18.17	19.80	19.86	19.37	19.28
Boots and shoes do		16.46	17.62	18.78	18.59	18.20	16.30	15.65	17.00	18.92	18.94	18.32	17.93
Paper and printing do		29.26	29.51	28.66	28.37	28.67	28.70	29.38	29.27	29.00	28.73	29.18	29.20
Paper and pulp do		26.61	26.19	25.35	25.42	25.17	25.35	26.52	26.70	26.47	26.14	26.12	26.45
Rubber products do		28.95	29.50	28.54	27.40	27.66	27.98	28.39	28.27	27.76	27.81	29.15	29.31
Rubber tires and inner tubes do		33.64	35.11	33.96	32.29	31.98	32.77	33.88	33.11	32.66	31.64	34.08	34.37
Textiles and their products do		17.68	17.72	17.26	17.48	17.45	16.74	16.52	16.43	16.85	17.64	18.09	18.10
Fabrics do		17.64	17.54	17.07	16.98	16.62	16.40	16.35	16.24	16.71	17.15	17.57	17.95
Wearing apparel do		17.81	18.26	17.85	18.86	19.54	17.63	16.97	16.96	17.26	18.95	19.61	18.53
Tobacco manufactures do		17.50	17.47	16.52	16.25	16.83	17.07	18.02	18.98	18.36	17.79	18.42	18.25
Factory average hourly earnings:													
National Industrial Conference Board (25 industries) dollars	.747	.727	.729	.727	.728	.731	.734	.737	.740	.740	.741	.742	.744
U. S. Dept. of Labor (90 industries) do	.653	.653	.662	.663	.663	.665	.665	.669	.672	.667	.668	.671	.673
Durable goods do	.715	.727	.727	.726	.728	.729	.730	.732	.732	.727	.731	.737	.739
Iron and steel and their products, not including machinery dollars	.767	.772	.766	.764	.763	.764	.767	.774	.777	.777	.777	.779	.778
Blast furnaces, steel works, and rolling mills do	.847	.851	.841	.838	.838	.838	.842	.849	.847	.848	.848	.857	.855
Hardware do	.685	.680	.670	.671	.681	.685	.692	.680	.683	.697	.691	.691	.684
Structural and ornamental metal work dollars	.725	.731	.730	.732	.735	.737	.741	.741	.738	.738	.736	.735	.733
Tin cans and other tinware do	.614	.619	.619	.620	.626	.624	.624	.632	.627	.639	.640	.637	.637
Lumber and allied products do	.514	.513	.512	.513	.515	.518	.521	.523	.519	.526	.526	.525	.524
Furniture do	.536	.544	.538	.539	.547	.546	.546	.548	.550	.546	.546	.546	.547
Lumber, sawmills do	.497	.489	.491	.491	.492	.497	.503	.505	.496	.509	.509	.507	.506
Machinery, excl. trans. equip. do	.723	.732	.735	.737	.739	.739	.741	.743	.744	.745	.745	.746	.749
Agricultural implements (including tractors) dollars	.787	.793	.796	.797	.797	.801	.799	.798	.795	.801	.799	.802	.802
Electrical machinery, apparatus, and supplies dollars	.731	.742	.740	.753	.755	.750	.757	.764	.762	.763	.764	.764	.759
Engines, turbines, water wheels, and windmills dollars	.799	.805	.804	.813	.807	.803	.797	.803	.803	.813	.805	.805	.822
Foundry and machine-shop products dollars	.720	.727	.726	.723	.725	.726	.730	.728	.730	.733	.734	.734	.740
Radio and phonographs do	.583	.590	.595	.606	.614	.611	.606	.614	.621	.611	.621	.618	.618
Metals, nonferrous, and products do	.690	.703	.701	.696	.697	.700	.701	.702	.701	.703	.710	.710	.712
Brass, bronze, and copper products dollars	.753	.758	.749	.743	.748	.749	.750	.755	.762	.765	.775	.774	.774
Stone, clay, and glass products do	.657	.660	.664	.662	.664	.664	.665	.666	.666	.668	.672	.671	.671
Brick, tile, and terra cotta do	.556	.558	.558	.554	.553	.551	.551	.564	.566	.568	.565	.566	.566
Glass do	.734	.737	.746	.738	.741	.739	.739	.740	.742	.743	.750	.747	.747
Transportation equipment do	.886	.901	.894	.896	.900	.902	.902	.905	.891	.897	.900	.898	.898
Automobiles do	.922	.940	.934	.938	.944	.945	.947	.954	.949	.958	.950	.949	.949
Nondurable goods do	.599	.605	.607	.608	.610	.609	.615	.617	.615	.613	.611	.609	.609
Chemical, petroleum, and coal products dollars	.751	.751	.756	.756	.748	.742	.760	.777	.783	.778	.773	.757	.757
Chemicals do	.792	.796	.800	.803	.801	.803	.802	.804	.806	.807	.807	.807	.804
Paints and varnishes do	.715	.714	.718	.719	.718	.717	.716	.717	.721	.720	.722	.722	.720
Petroleum refining do	.972	.972	.974	.975	.971	.974	.975	.983	.986	.977	.983	.982	.972
Rayon and allied products do	.659	.665	.676	.674	.672	.673	.673	.675	.676	.672	.682	.680	.680
Food and kindred products do	.625	.633	.641	.639	.641	.643	.647	.641	.625	.615	.603	.610	.610
Baking do	.627	.633	.635	.631	.630	.636	.637	.639	.640	.643	.641	.635	.635
Slaughtering and meat packing do	.684	.678	.677	.680	.681	.689	.688	.691	.689	.691	.691	.684	.684
Leather and its manufactures do	.539	.537	.534	.537	.541	.543	.555	.553	.553	.554	.553	.553	.557
Boots and shoes do	.514	.511	.508	.514	.519	.521	.533	.531	.532	.533	.532	.532	.532
Paper and printing do	.774	.783	.783	.783	.789	.793	.794	.797	.791	.789	.792	.792	.792
Paper and pulp do	.627	.631	.635	.638	.637	.638	.644	.644	.649	.648	.654	.654	.654
Rubber products do	.768	.774	.776	.777	.779	.779	.778	.785	.785	.779	.780	.774	.774
Rubber tires and inner tubes do	.961	.974	.965	.964	.963	.966	.968	.967	.971	.960	.971	.961	.961
Textiles and their products do	.493	.497	.499	.505	.505	.495	.496	.496	.496	.502	.512	.514	.514
Fabrics do	.477	.479	.481	.484	.482	.482	.484	.486	.486	.486	.487	.487	.487
Wearing apparel do	.525	.533	.534	.544	.543	.519	.518	.518	.534	.558	.563	.552	.552
Tobacco manufactures do	.479	.489	.495	.491	.490	.493	.505	.502	.492	.492	.487	.487	.484
Factory average weekly earnings, by States:													
Delaware 1923-25=100	97.7	91.5	93.3	90.7	92.1	93.4	96.3	94.9	94.6	94.6	90.4	93.1	95.4
Illinois 1925-39=100	112.4	109.4	111.2	108.7	108.8	108.6	108.2	108.7	110.3	109.6	111.0	112.0	113.5
Massachusetts 1925-27=100	102.7	98.0	100.0	98.9	95.9	98.6	96.7	97.6	98.7	101.1	101.3	104.2	103.8
New Jersey 1923-25=100	127.6	119.5	120.0	117.2	116.4	118.6	118.7	120.4	122.6	121.3	122.6	126.0	127.5
New York 1925-27=100	100.4	96.1	97.7	96.1	95.4	97.4	95.1	96.2	97.5	97.6	99.4	101.0	100.8
Pennsylvania 1923-25=100	115.3	110.8	111.9	107.8	105.2	106.3	105.9	107.0	108.9	107.9	111.8	113.6	115.8
Wisconsin 1925-27=100	107.9	107.6	104.0	105.7	106.5	106.8	106.8	108.4	108.0	101.4	107.8	108.2	112.9
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor dol. per hour	.711	.685	.685	.685	.685	.685	.685	.690	.703	.707	.707	.711	.711
Skilled labor do	1.48	1.46	1.46	1.47	1.47	1.47	1.47	1.47	1.47	1.48	1.48	1.48	1.48
Farm wages without board (quarterly) dol. per month				35.27			36.41			37.18			36.84
Railway wages (avg., class D) dol. per hour	.739	.743	.742	.751	.735	.731	.725	.728	.723	.719	.737		72.5

\* Revised. † Construction wage rates as of Dec. 1, 1940; common labor, \$0.711; skilled labor, \$1.48.

† Data revised from June 1940, beginning in the December 1940 Survey, on the basis of more complete reports from the industry. This revision, which could not be extended to earlier months, increased the average somewhat.

† Revised series. Indexes for Illinois and Chicago revised to a 1935-39 base. Indexes on a 1925-27 base beginning 1935 published in previous issues of the Survey may be converted to new base by multiplying by these factors: Illinois—employment, 1.2328; pay rolls, 1.5080; weekly earnings, 1.1362; Chicago—employment, 1.3553; pay rolls, 1.7073.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Miscellaneous wage data—Continued.													
Road-building wages, common labor:													
United States, average..... dol. per hour	0.48	0.44	0.42	0.41	0.43	0.41	0.42	0.45	0.46	0.47	0.47	0.47	0.48
East North Central..... do.	.63	.59	.63	.59	.62	.69	.66	.64	.63	.61	.62	.61	.63
East South Central..... do.	.34	.32	.35	.31	.33	.33	.33	.33	.33	.35	.35	.34	.35
Middle Atlantic..... do.	.56	.53	.56	.57	.62	.59	.57	.52	.54	.53	.54	.53	.54
Mountain..... do.	.54	.56	.56	.55	.59	.55	.55	.56	.56	.56	.56	.55	.54
New England..... do.	.56	.49	.48	.50	.50	.53	.58	.53	.49	.49	.50	.50	.51
Pacific..... do.	.72	.66	.66	.71	.72	.70	.74	.67	.68	.68	.68	.68	.70
South Atlantic..... do.	.35	.32	.32	.32	.32	.32	.33	.33	.33	.32	.34	.33	.34
West North Central..... do.	.49	.46	.44	.52	.50	.45	.45	.45	.46	.47	.47	.48	.49
West South Central..... do.	.37	.38	.38	.39	.39	.39	.38	.38	.39	.38	.38	.38	.38
<b>ALL PUBLIC ASSISTANCE</b>													
Total, exclusive of cost of administration, material, etc. \$..... mil. of dol.		272	274	269	273	279	278	273	255	251	257	* 250	273
Obligations incurred for:													
Special types of public assistance..... do.		48	49	50	51	51	51	51	52	53	53	53	54
Old-age assistance..... do.		37	37	38	39	38	38	39	39	40	40	40	41
General relief..... do.		38	39	42	40	39	37	34	31	32	32	29	29
Subsistence payments certified by the Farm Security Administration..... mil. of dol.		1	2	2	2	3	3	2	2	1	1	1	* 1
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps..... mil. of dol.		19	18	19	20	17	18	18	16	18	19	17	18
National Youth Administration:													
Student aid..... do.		3	3	3	3	3	3	3	2	0	0	(a)	* 2
Work projects..... do.		5	5	6	6	6	6	6	6	3	5	5	5
Work Projects Administration..... do.		106	112	110	115	124	120	114	100	97	97	93	* 102
Other Federal work and construction projects..... mil. of dol.		51	47	37	35	35	40	44	46	47	50	* 52	* 61

## FINANCE

<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	197	223	233	229	233	230	223	214	206	188	182	177	187
Held by Federal Reserve banks..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Held by accepting banks, total..... do.	159	172	175	179	188	184	178	171	166	152	148	142	149
Own bills..... do.	99	103	105	111	123	121	118	113	112	103	103	100	96
Bills bought..... do.	60	69	70	68	65	63	61	58	54	49	44	42	53
Held by others..... do.	38	51	57	50	45	46	45	43	40	36	34	35	38
Commercial paper outstanding..... do.	232	214	210	219	226	233	239	234	224	232	245	251	252
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil. of dol.	2,986	3,068	3,058	3,046	3,047	3,053	3,059	3,058	3,060	3,056	3,050	3,035	3,008
Farm mortgage loans, total..... do.	2,508	2,605	2,596	2,588	2,580	2,568	2,566	2,553	2,549	2,540	2,534	2,526	2,517
Federal land banks..... do.	1,856	1,910	1,905	1,900	1,897	1,890	1,886	1,883	1,880	1,875	1,871	1,867	1,862
Land Bank Commissioner..... do.	652	695	691	687	684	678	674	671	669	665	663	659	655
Loans to cooperatives, total..... do.	96	95	99	95	94	91	88	83	81	82	83	89	96
Banks for cooperatives, incl. central bank..... mil. of dol.	77	73	76	73	72	69	67	64	62	65	67	73	79
Agri. Mktg. Act revolving fund..... do.	17	21	21	20	20	20	19	18	18	15	15	16	17
Short term credit, total..... do.	383	367	364	363	373	394	412	422	429	434	433	420	394
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	188	165	165	162	165	176	185	191	196	199	203	197	191
Other financing institutions..... do.	34	33	33	34	35	36	38	38	40	42	42	41	35
Production credit associations..... do.	173	157	154	154	160	174	186	195	200	204	203	195	180
Regional agr. credit corporations..... do.	6	8	8	8	8	8	8	8	8	8	7	7	6
Emergency crop loans..... do.	119	117	116	116	118	124	128	129	130	129	128	127	122
Drought relief loans..... do.	51	53	53	52	52	52	52	52	52	52	52	51	51
Joint-stock land banks, in liquidation..... do.	51	70	66	63	62	61	58	56	55	54	53	52	51
Bank debits, total (141 cities)..... do.	35,771	31,676	40,019	34,717	29,482	34,738	34,769	34,195	31,960	31,845	29,918	30,861	36,317
New York City..... do.	14,952	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110	13,612	11,604	12,594	14,952
Outside New York City..... do.	20,819	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850	19,233	18,314	18,267	21,365
Federal Reserve banks, condition, end of mo.:													
Assets, total..... mil. of dol.	23,017	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865
Reserve bank credit outstanding, total..... mil. of dol.	2,304	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531	2,484	2,516	2,485	2,412
Bills bought..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted..... do.	4	8	7	7	7	7	3	3	2	4	4	5	4
United States securities..... do.	2,199	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,436	2,434	2,333
Reserves, total..... do.	19,881	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120	18,579	18,959	19,272	19,632
Gold certificates..... do.	19,586	14,976	15,209	15,561	15,813	16,076	16,428	16,994	17,754	18,202	18,618	18,940	19,289
Liabilities, total..... do.	23,017	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865
Deposits, total..... do.	16,191	12,865	12,941	13,222	13,630	13,815	14,152	14,575	15,213	15,575	15,807	16,063	16,218
Member bank reserve balances, total..... mil. of dol.	14,215	11,628	11,653	12,150	12,328	12,423	12,919	13,237	13,781	13,498	* 13,541	13,727	14,268
Excess reserves (estimated)..... do.	6,849	5,160	5,209	5,559	5,692	5,828	6,149	6,388	6,857	6,514	6,525	6,655	6,960
Federal Reserve notes in circulation..... do.	5,743	4,862	4,959	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370	5,450	5,577
Reserve ratio..... percent.	90.6	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3	89.6	90.1
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	22,187	18,972	18,566	19,199	19,414	19,175	19,696	20,287	20,510	20,984	20,901	21,152	21,858
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	21,771	18,503	18,474	18,843	18,929	18,743	19,253	19,696	20,167	20,499	20,415	20,741	21,246
States and political subdivisions..... do.	1,495	1,484	1,227	1,332	1,432	1,351	1,594	1,578	1,434	1,497	1,440	1,463	1,651
United States Government..... do.	509	523	574	561	559	562	560	560	515	505	509	508	506

\* Revised.

† Preliminary.

\* Less than \$500,000. † To avoid duplication these loans are excluded from the totals.

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

† Combined figures for projects operated by W. P. A. and other Federal agencies; data not reported separately since February 1940.

† Revised series. A constant, \$1,052,450, has been added to all data on emergency crop loans published in the Survey through the August 1940 issue to include 1918–1919 farmers' seed loans, and totals adjusted accordingly.

\* New series. For data beginning 1933, see table 56, p. 17 of the December 1940 Survey. Other special types of public assistance, included in the total but not shown separately, are aid to dependent children and aid to the blind.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.													
Deposits—Continued.													
Time, except interbank, total, mil. of dol.	5,397	5,244	5,288	5,269	5,302	5,373	5,323	5,333	5,352	5,341	5,380	5,381	5,371
Individuals, partnerships, and corporations, mil. of dol.	5,180	5,043	5,072	5,047	5,085	5,165	5,121	5,120	5,146	5,144	5,174	5,187	5,171
States and political subdivisions, do.	192	184	199	205	201	188	183	191	183	175	182	170	175
Interbank, domestic, do.	8,843	7,894	8,190	8,029	8,085	8,424	8,460	8,431	8,577	8,239	8,505	8,734	8,707
Investments, total, do.	15,774	14,503	14,413	14,675	14,740	14,666	14,881	15,049	15,124	15,461	15,622	15,544	15,693
U. S. Govt. direct obligations, total, do.	9,543	8,713	8,703	8,877	8,851	8,848	8,960	9,081	9,202	9,457	9,361	9,280	9,374
Bills, do.	784	711	595	648	647	509	593	627	757	791	705	628	736
Bonds, do.	6,898	5,842	6,353	6,482	6,469	6,518	6,496	6,528	6,382	6,567	6,573	6,540	6,804
Notes, do.	1,861	2,160	1,755	1,747	1,735	1,821	1,871	1,926	2,063	2,099	2,095	2,112	1,834
Obligations fully guaranteed by U. S. Government, mil. of dol.	2,707	2,408	2,412	2,414	2,421	2,380	2,427	2,396	2,405	2,418	2,584	2,582	2,627
Other securities, do.	3,524	3,382	3,298	3,384	3,468	3,438	3,494	3,569	3,517	3,586	3,665	3,682	3,692
Loans, total, do.	9,128	8,656	8,674	8,499	8,528	8,649	8,661	8,475	8,462	8,517	8,566	8,785	8,909
Commercial, industrial, and agricultural loans, mil. of dol.	4,911	4,381	4,353	4,295	4,324	4,414	4,409	4,367	4,438	4,441	4,480	4,630	4,773
Open market paper, do.	299	312	315	321	332	337	326	301	291	294	294	297	304
To brokers and dealers in securities, do.	467	660	700	614	609	625	626	478	380	419	390	446	410
Other loans for purchasing or carrying securities, mil. of dol.	460	499	504	485	478	476	474	481	471	474	463	460	455
Real estate loans, do.	1,228	1,189	1,188	1,183	1,185	1,185	1,189	1,189	1,199	1,210	1,219	1,220	1,222
Loans to banks, do.	39	36	50	54	52	51	52	46	40	40	48	41	36
Other loans, do.	1,724	1,579	1,564	1,547	1,548	1,561	1,587	1,592	1,633	1,642	1,672	1,691	1,709
Installment loans to consumers,*													
By industrial banking companies:													
Loans made, do.		39.3	47.0	40.9	39.9	46.4	47.8	48.2	47.0	45.3	42.6	41.0	44.4
Repayments, do.		38.3	42.5	40.1	38.4	41.7	43.1	42.6	42.6	44.2	42.0	38.5	43.8
Amount outstanding, end of month, do.		252.1	256.6	257.4	258.9	263.6	268.3	273.9	278.3	279.4	280.0	282.5	283.1
Money and interest rates:													
Bank rates to customers:													
In New York City, percent.			1.96			2.03			2.00			2.14	
In 7 other northern and eastern cities, percent.			2.59			2.67			2.49			2.56	
In 11 southern and western cities, do.			3.32			3.35			3.38			3.43	
Bond yields (Moody's):													
Aaa, do.	2.75	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79
Baa, do.	4.48	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56
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 banks 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 rates:													
Acceptances, prime, bankers, 90 days, percent.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Com'l paper, prime, 4-6 months, do.	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$	$\frac{1}{2}-\frac{5}{8}$
Time loans, 90 days (N. Y. S. E.), do.	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Average rate:													
Call loans, renewal (N. Y. S. E.), do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days, do.	.02	.05	.04	.01	.02	.02	.02	.06	.10	.05	.04	.05	.02
Average yield, U. S. Treasury notes, 3-5 years, percent.	.34	.64	.51	.47	.46	.42	.45	.65	.76	.57	.58	.48	.43
Savings deposits:													
Savings banks in New York State:													
Amount due depositors, mil. of dol.	5,639	5,547	5,599	5,616	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635
U. S. Postal Savings:													
Balance to credit of depositors, do.	1,298	1,275	1,279	1,290	1,297	1,301	1,303	1,299	1,293	1,297	1,298	1,295	1,296
Balance on deposit in banks, do.	40	54	53	50	48	45	44	43	43	42	41	42	40
<b>COMMERCIAL FAILURES†</b>													
Grand total, number	1,024	1,184	1,153	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111
Commercial service, total, do.	40	49	57	44	48	55	72	46	48	50	49	49	44
Construction, total, do.	53	50	59	69	66	63	78	70	61	65	49	58	71
Manufacturing, total, do.	202	263	239	223	204	216	261	263	226	216	209	187	214
Chemicals and drugs, do.	16	11	9	8	7	12	6	16	8	16	10	8	8
Foods, do.	35	64	37	52	56	49	70	51	48	40	34	36	54
Forest products, do.	19	16	16	17	17	28	22	31	26	25	24	24	21
Fuels, do.	7	4	6	1	4	4	10	5	6	9	5	6	8
Iron and steel, do.	14	9	16	11	6	11	14	10	9	15	8	7	7
Leather and leather products, do.	6	13	4	11	13	8	13	8	4	9	8	6	6
Machinery, do.	12	9	14	8	11	8	7	14	13	14	14	7	13
Paper, printing, and publishing, do.	19	29	24	14	19	19	31	27	20	12	23	20	21
Stone, clay, glass, and products, do.	2	10	7	5	6	7	12	5	4	3	4	3	2
Textiles, do.	40	53	63	56	38	36	52	52	57	54	47	40	50
Transportation equipment, do.	5	4	3	4	1	6	4	3	5	5	4	7	3
Miscellaneous, do.	27	41	40	36	26	28	27	36	22	19	27	21	21
Retail trade, total, do.	640	697	696	789	622	740	766	739	666	728	719	574	667
Wholesale trade, total, do.	89	125	108	112	102	123	114	120	113	116	102	108	115
Liabilities, grand total, thous. of dol.	16,572	13,201	13,243	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715
Commercial service, total, do.	596	587	760	614	575	752	911	570	1,100	594	562	541	574
Construction, total, do.	838	765	1,094	1,509	1,655	668	1,547	1,201	984	847	1,272	893	854
Manufacturing, total, do.	9,137	4,606	5,129	4,942	4,939	4,336	6,925	4,588	5,039	7,117	4,459	4,779	5,329
Chemicals and drugs, do.	453	132	78	76	290	342	33	122	90	253	37	195	432
Foods, do.	1,559	1,286	1,481	2,142	1,167	911	1,718	832	1,088	686	843	311	1,156
Forest products, do.	330	168	167	208	427	659	535	739	508	287	774	866	227
Fuels, do.	3,073	72	304	5	249	107	426	194	434	2,523	272	1,295	435
Iron and steel, do.	369	321	162	105	30	477	307	432	158	266	133	49	92
Leather and leather products, do.	67	96	26	204	247	242	175	194	246	64	197	72	100
Machinery, do.	186	220	859	40	548	54	92	214	312	918	325	146	132
Paper, printing, and publishing, do.	250	185	310	335	856	267	1,318	278	226	272	284	399	894
Stone, clay, glass, and products, do.	71	227	279	75	112	93	639	76	93	161	101	162	65
Textiles, do.	786	565	969	595	453	620	587	820	1,018	1,455	1,166	697	1,388
Transportation equipment, do.	1,417	129	168	157	214	190	251	87	572	72	40	260	47
Miscellaneous, do.	576	1,205	326	1,000	346	374	844	600	294	160	287	327	361
Retail trade, total, do.	4,652	5,156	4,940	5,617	4,440	4,585	5,198	5,063	5,228	5,897	4,983	3,524	4,112
Wholesale trade, total, do.	1,349	2,087	1,320	2,597	1,863	1,340	1,666	1,646	1,383	1,758	1,721	1,660	1,846

\* Revised.

† Revised series. Commercial failures compiled on a new basis beginning 1939; for an explanation of the change in the compilations and revised data for all months of 1939, see p. 31 of the March 1940 Survey.

\*New series. For data beginning 1929, see table 35, 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE</b>													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mil. of dol.	25,076	23,815	23,917	24,042	24,130	24,240	24,330	24,420	24,494	24,623	24,719	24,869	24,963
Mortgage loans, total.....do.	4,694	4,490	4,528	4,533	4,543	4,552	4,555	4,573	4,591	4,608	4,621	4,650	4,670
Farm.....do.	664	662	660	658	659	661	661	662	663	663	663	663	666
Other.....do.	4,030	3,827	3,868	3,875	3,884	3,891	3,894	3,911	3,928	3,945	3,958	3,987	4,004
Real estate holdings.....do.	1,701	1,754	1,720	1,722	1,720	1,711	1,718	1,716	1,714	1,716	1,716	1,710	1,707
Policy loans and premium notes.....do.	2,413	2,534	2,520	2,507	2,496	2,484	2,472	2,467	2,463	2,453	2,445	2,430	2,425
Bonds and stocks held (book value), total.....mil. of dol.	14,851	13,714	13,906	13,928	13,986	14,035	14,218	14,325	14,347	14,527	14,624	14,692	14,769
Government (domestic and foreign):.....do.	6,806	6,181	6,353	6,370	6,373	6,396	6,529	6,517	6,520	6,651	6,738	6,811	6,819
Total.....do.	5,010	4,441	4,611	4,623	4,597	4,624	4,750	4,735	4,721	4,852	4,929	4,991	4,983
U. S. Government.....do.	3,619	3,382	3,428	3,440	3,464	3,481	3,504	3,509	3,545	3,572	3,579	3,598	3,622
Public utility.....do.	2,745	2,684	2,642	2,644	2,655	2,659	2,668	2,717	2,708	2,699	2,694	2,717	2,731
Railroad.....do.	1,621	1,467	1,483	1,465	1,494	1,490	1,517	1,582	1,571	1,605	1,613	1,566	1,597
Other.....do.	955	823	763	890	921	983	906	875	952	897	888	922	933
Other admitted assets.....do.	462	491	480	462	464	475	470	464	427	424	425	459	459
Insurance written <sup>⊗</sup>													
Policies and certificates, total number.....thousands.	721	724	728	659	697	770	766	793	714	697	683	691	798
Group.....do.	28	41	50	32	25	26	30	42	35	33	32	28	35
Industrial.....do.	468	455	443	400	439	483	472	494	446	428	426	443	506
Ordinary.....do.	226	228	225	226	232	262	263	256	233	235	225	220	256
Value, total.....thous. of dol.	560,912	587,498	646,550	653,156	561,638	616,085	624,770	626,357	507,450	605,326	579,283	550,442	648,903
Group.....do.	34,256	44,027	105,030	134,507	38,120	37,556	39,800	44,869	48,946	43,520	53,757	40,720	55,244
Industrial.....do.	134,859	128,121	124,692	113,111	125,226	138,545	135,852	141,921	128,232	124,192	123,111	127,974	146,465
Ordinary.....do.	391,797	415,350	416,858	405,538	308,292	439,984	449,118	439,567	420,272	437,614	402,415	381,748	447,194
Premium collections, total <sup>⊗</sup> .....do.	247,397	355,983	280,934	263,077	277,439	268,866	266,430	256,608	267,714	246,254	248,824	246,403	
Annuities.....do.	23,412	50,082	42,185	25,562	27,248	24,971	24,750	25,473	35,043	22,354	25,038	21,941	
Group.....do.	10,854	13,270	15,848	12,451	12,960	12,239	12,583	11,594	12,812	12,339	12,303	12,368	
Industrial.....do.	52,800	106,662	63,512	56,154	62,337	69,543	57,252	57,112	55,547	55,451	60,499	51,766	
Ordinary.....do.	160,331	185,969	165,389	168,910	174,894	162,113	171,845	162,429	164,812	155,610	150,174	160,328	
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total, thous. of dol.	505,474	537,951	567,212	517,622	506,212	567,872	574,453	571,625	553,086	566,061	528,330	503,427	573,504
New England.....do.	38,381	41,938	39,378	41,323	39,633	43,146	43,976	42,416	41,727	40,743	39,632	38,056	44,112
Middle Atlantic.....do.	139,163	150,742	148,888	151,309	144,717	150,172	158,874	157,222	146,613	151,409	133,276	129,066	158,087
East North Central.....do.	115,946	122,522	126,840	121,339	120,473	132,798	132,454	131,230	123,270	129,284	119,572	113,821	130,687
West North Central.....do.	47,328	54,246	50,043	47,590	46,661	53,070	54,293	58,864	54,290	58,097	54,877	50,238	56,173
South Atlantic.....do.	50,654	51,003	56,672	48,204	47,164	53,054	57,781	55,897	58,094	57,633	52,751	51,068	56,987
East South Central.....do.	19,440	20,133	24,223	17,829	17,657	21,669	20,752	21,857	24,711	22,218	20,882	20,913	21,624
West South Central.....do.	37,908	40,588	45,996	38,470	36,141	42,665	42,825	41,550	44,595	45,349	42,674	42,647	41,778
Mountain.....do.	12,924	14,043	17,347	12,496	12,761	14,730	15,754	15,154	14,956	14,893	15,994	12,758	14,747
Pacific.....do.	43,796	42,736	48,825	39,002	41,005	47,335	47,741	47,435	44,830	46,435	48,652	44,290	49,309
Lapse rates.....1925-26=100			91						91				
<b>MONETARY STATISTICS</b>													
<b>Foreign exchange rates:</b>													
Argentina.....dol. per paper peso.	.208	.208	.208	.208	.208	.208	.208	.208	.208	.208	.208	.208	.208
Belgium.....dol. per belga.	( <sup>2</sup> )	.165	.166	.168	.169	.170	.169	.167	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Brazil, official.....dol. per milreis.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.	.302	.301	.300	.301	.302	.302	.302	.301	.301	.301	.301	.302	.302
Canada.....dol. per Canadian dol.	.869	.878	.876	.880	.867	.829	.842	.810	.801	.809	.809	.855	.863
Chile.....dol. per peso.	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Colombia.....do.	.570	.572	.570	.572	.573	.571	.570	.570	.571	.571	.570	.570	.570
France.....dol. per franc.	( <sup>2</sup> )	.022	.022	.022	.022	.021	.020	.019	.020	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Germany.....dol. per reichsmark.	.400	.401	.401	.401	.401	.401	.401	.400	.400	.400	.400	.399	.400
Italy.....dol. per lira.	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
Japan.....dol. per yen.	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....dol. per peso.	.201	.205	.192	.167	.167	.167	.167	.167	.184	.199	.200	.199	.203
Netherlands.....dol. per guilder.	( <sup>2</sup> )	.531	.531	.532	.531	.531	.531	1.531	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Sweden.....dol. per krona.	.238	.238	.238	.238	.238	.238	.237	.238	.238	.238	.238	.238	.238
United Kingdom.....dol. per £.	4.036	3.925	3.930	3.964	3.963	3.759	3.526	3.274	3.602	3.805	3.979	4.034	4.033
<b>Gold:</b>													
Monetary stock, U. S.....mil. of dol.	21,801	17,358	17,644	17,931	18,177	18,433	18,770	19,209	19,963	20,463	20,913	21,244	21,506
Movement, foreign:													
Net release from earmark <sup>⊗</sup> .....thous. of dol.	-39,495	90,873	-200,811	40,034	36,954	-213,447	67,162	-36,652	-437,234	-55,064	66,976	36,628	-117,947
Exports.....do.	6	10	11	22	53	18	33	3,563	1,249	8	10	13	17
Imports.....do.	330,113	167,991	451,183	236,413	201,475	450,845	249,885	438,695	1,164,224	519,983	351,563	334,113	325,981
Production, estimated world total, outside U. S. & R.....thous. of dol.		103,675	101,438	104,636	97,605	104,067	106,589	106,384	104,326	110,037	109,740	107,323	114,126
Reported monthly, total <sup>⊗</sup> .....do.		87,525	85,102	88,793	81,362	88,075	91,137	90,651	88,349	94,111	93,810	91,146	97,913
Africa.....do.		44,208	44,162	45,562	44,311	46,006	47,516	48,471	47,000	48,481	48,704	47,600	49,004
Canada.....do.		14,875	15,209	14,853	14,188	15,045	14,652	15,488	15,795	15,982	16,318	15,416	16,100
United States.....do.		17,512	15,936	16,972	13,317	16,217	16,408	16,500	14,862	18,866	16,052	17,082	21,761
Receipts at mint, domestic (unrefined) fine ounces.....do.	397,336	274,843	241,879	257,116	179,559	259,423	240,003	233,901	231,486	368,330	307,780	341,402	447,526
Currency in circulation, total.....mil. of dol.	8,522	7,483	7,598	7,376	7,455	7,511	7,559	7,710	7,848	7,883	8,059	8,151	8,300
<b>Silver:</b>													
Exports.....thous. of dol.	68	487	887	452	298	657	504	177	884	15	180	139	87
Imports.....do.	4,721	4,183	3,795	5,790	4,070	5,724	5,170	4,589	4,673	5,378	4,107	4,656	4,857
Price at New York.....dol. per fine oz.	.348	.348	.350	.348	.348	.348	.348	.349	.348	.348	.348	.348	.348
Production, world.....thous. of fine oz.		22,193	22,494	23,452	22,088	22,501	24,785	22,269	23,423	23,091			
Canada.....do.		1,898	1,920	1,653	1,690	1,786	1,770	1,997	3,096	2,042	1,791	1,795	
Mexico.....do.		6,539	6,210	8,128	6,785	5,723	8,140	5,619	6,511	6,861	8,120		
United States.....do.		5,113	5,716	4,852	5,611	5,744	6,120	5,840	5,373	5,530	4,419	5,049	5,609
Stocks, refinery, end of month:													
United States.....do.		4,638	3,533	2,469	2,295	2,447	1,385	1,870	3,424	3,097	1,605	1,557	1,522

\* Revised.

1 Average for May 1-9.

2 No quotation.

3 Average for June 1-15.

\* Preliminary.

⊗ 37 companies having 82 percent of total assets of all United States legal reserve companies.

⊗ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939		1940									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>														
<b>CORPORATION PROFITS (Quarterly)</b>														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.)†														
Autos, parts, and accessories (28 cos.) do				296.2			246.6			226.0			184.8	
Chemicals (13 cos.) do				91.7			92.9			72.3			19.4	
Food and beverages (19 cos.) do				45.7			37.1			32.9			30.1	
Machinery and machine manufacturing (17 cos.) do				23.2			17.1			21.0			17.7	
Metals and mining (12 cos.) do				10.7			9.0			9.0			8.2	
Petroleum (13 cos.) do				6.2			4.5			3.9			4.7	
Steel (11 cos.) do				16.3			15.9			12.1			8.8	
Miscellaneous (55 cos.)‡				57.7			35.1			38.1			58.9	
Public utilities, except steam railways and telephone companies (net income) (52 cos.)				44.7			35.0			36.7			37.0	
Federal Communications Commission:														
Telephones (net op. income) (91 cos.) do				54.4			61.4			52.0			44.2	
Interstate Commerce Commission:														
Railways, class I (net income) do				61.8			62.5			61.9			55.9	
Standard Statistics Co., Inc. (earnings):														
Combined index, unadjusted • 1926=100				126.1			12.8			1.6			68.5	
Industrials (119 cos.) do				114.5			92.6			87.8			81.3	
Railroads (class I) • do				118.8			102.5			95.1			82.0	
Utilities (13 cos.) do				74.2			47.7			0.9			41.5	
				135.9			147.2			141.0			118.5	
<b>PUBLIC FINANCE (FEDERAL)</b>														
Debt, gross, end of mo. mil. of dol.	44,273	41,310	41,961	42,128	42,375	42,559	42,663	42,810	42,971	43,774	43,909	44,075	44,137	
Public issues:														
Interest bearing do	38,498	36,517	37,234	37,364	37,493	37,531	37,625	37,671	37,605	38,337	38,386	38,419	38,459	
Noninterest bearing do	596	499	496	509	526	557	541	555	591	584	589	593	577	
Special issues to government agencies and trust funds mil. of dol.	5,209	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934	5,063	5,102	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding • mil. of dol.	5,919	5,707	5,703	5,699	5,673	5,663	5,656	5,535	5,528	5,526	5,811	5,809	5,810	
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	2,618	2,817	2,813	2,809	2,783	2,770	2,763	2,641	2,634	2,631	2,626	2,623	2,621	
Reconstruction Finance Corp. do	1,097	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,097	1,097	
Expenditures, total, including recovery and relief thous. of dol.	817,888	648,006	841,329	712,994	668,376	871,554	792,288	648,814	933,880	830,599	708,382	760,286	870,241	
General (including recovery and relief) do	819,821	632,573	822,858	713,225	654,170	815,963	756,975	642,330	883,092	699,794	603,620	757,536	873,936	
Revolving funds, net. do	-22,726	5,066	-543	3,979	3,812	5,633	975	3,425	5,072	-13,009	-8,954	-4,939		
Transfers to trust accounts† do	20,000	10,000	10,000	-5,000	10,000	0	20,000	3,500	0	113,520	25,195	10,000	0	
Debt retirements do	792	367	9,013	790	394	49,958	9,325	2,010	47,363	12,212	2,576	1,704	1,244	
Receipts, total do	484,796	406,967	569,136	314,549	443,830	934,208	304,203	399,598	784,218	367,064	566,388	711,124	365,351	
Receipts, net* do	362,078	263,967	521,136	314,549	443,830	799,391	304,203	399,598	648,323	331,221	447,196	710,584	333,258	
Customs do	27,923	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	
Internal revenue, total do	438,484	354,929	517,924	257,969	394,688	886,370	261,772	356,508	694,932	325,141	522,813	672,540	318,578	
Income taxes do	48,906	34,142	319,143	45,338	62,663	665,487	47,621	40,197	463,786	49,655	37,645	431,669	44,039	
Social security taxes do	138,013	129,706	29,225	45,263	177,756	30,481	39,194	137,299	31,749	39,098	139,131	29,437	37,614	
Taxes from:														
Admissions to theaters, etc. do	2,194	2,118	1,975	1,487	1,853	2,391	2,001	1,791	1,646	1,633	1,734	1,684	2,021	
Capital stock transfers, etc. do	887	1,275	1,012	1,087	1,043	784	948	1,593	1,833	669	488	486	772	
Governmental corporations and credit agencies:														
Assets, except interagency, total mil. of dol.	12,063	12,062	12,064	12,078	12,116	12,176	12,085	12,021	12,092	12,410	12,371	12,393		
Loans and preferred stock, total do	8,936	8,951	8,920	8,888	8,914	8,930	8,922	8,470	8,513	8,623	8,583	8,618		
Loans to financial institutions (incl. preferred stock) mil. of dol.	1,217	1,260	1,232	1,196	1,180	1,198	1,170	1,212	1,202	1,189	1,194	1,198		
Loans to railroads do	497	500	501	509	517	521	515	524	552	553	513	512		
Home and housing mortgage loans do	2,358	2,365	2,376	2,369	2,377	2,347	2,355	2,323	2,342	2,336	2,348	2,387		
Farm mortgage and other agricultural loans mil. of dol.	3,721	3,726	3,709	3,700	3,699	3,705	3,700	3,224	3,233	3,349	3,328	3,302		
All other do	1,112	1,100	1,100	1,118	1,140	1,160	1,183	1,187	1,185	1,197	1,200	1,214		
U. S. obligations, direct and fully guaranteed mil. of dol.	874	888	900	895	895	891	893	879	871	846	824	834		
Business property do	543	549	553	552	555	557	559	562	567	569	570	597		
Property held for sale do	678	661	662	644	629	610	608	1,067	1,067	1,061	1,081	1,094		
All other assets do	1,033	1,013	1,038	1,100	1,123	1,187	1,103	1,043	1,075	1,312	1,313	1,260		
Liabilities, other than interagency, total do	8,064	8,048	8,059	8,053	8,052	8,053	7,912	7,977	7,842	8,400	8,403	8,406		
Bonds, notes, and debentures:														
Guaranteed by the U. S. do	5,708	5,704	5,700	5,675	5,664	5,657	5,535	5,529	5,526	5,811	5,809	5,808		
Other do	1,352	1,348	1,340	1,321	1,323	1,327	1,337	1,343	1,351	1,354	1,356	1,354		
Other liabilities including reserves do	1,004	995	1,019	1,057	1,065	1,069	1,039	1,105	964	1,234	1,238	1,243		
Privately owned interests do	397	397	398	400	401	403	404	405	406	407	410	412		
Proprietary interests of the U. S. Government mil. of dol.		3,602	3,617	3,607	4,025	3,663	3,719	3,770	3,639	3,844	3,603	3,558	3,580	
Reconstruction Finance Corporation, loans outstanding, end of month: †														
Grand total§ thous. of dol.	1,698,511	1,615,596	1,609,856	1,596,231	1,620,764	1,625,200	1,620,613	1,614,836	1,635,255	1,651,829	1,651,615	1,621,602	1,648,746	
Section 5 as amended, total	751,498	689,603	697,205	703,038	706,458	715,979	718,030	712,328	720,085	749,921	753,087	715,778	720,324	
Banks and trust companies, including receivers thous. of dol.	109,214	100,773	100,007	96,477	94,872	93,128	90,613	89,008	87,761	86,303	85,236	83,898	83,110	
Building and loan associations do	4,581	3,375	3,342	3,506	3,647	3,480	3,637	4,138	4,347	4,270	4,625	4,597	4,690	
Insurance companies do	2,077	2,571	2,506	2,478	2,457	2,433	2,389	2,354	2,331	2,313	2,188	2,176	2,105	
Mortgage loan companies do	159,534	134,432	138,595	142,464	142,876	145,436	146,243	146,846	145,951	146,637	149,737	151,456	157,094	
Railroads, including receivers do	472,506	444,314	448,792	454,194	458,841	467,887	471,747	466,093	475,856	506,623	507,627	470,039	469,769	
All other under Section 5 do	3,498	4,138	3,963	3,919	3,765	3,615	3,401	3,889	3,839	3,775	3,684	3,612	3,554	
Emergency Relief and Construction Act, as amended:														
Self-liquidating projects (including financing repairs) thous. of dol.	19,581	42,664	38,258	38,232	38,230	37,870	38,540	40,010	19,915	19,784	20,509	21,262	31,785	
Financing of exports of agricultural surpluses thous. of dol.	47	63	105	47	47	47	47	47	47	47	47	47	47	
Financing of agricultural commodities and livestock thous. of dol.	445	751	751	751	747	747	675	625	525	521	520	520	445	

\* Revised.

† Deficit.

• Number of companies varies slightly.

§ See note marked with a "§" on p. 34 of this issue.

p Preliminary.

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

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

§ Revised series. Data on total expenditures and transfers to trust accounts revised beginning 1937 and on income taxes beginning September 1936; see table 50, p. 18, of the November 1940 Survey.

\* New series. For data beginning January 1937, see table 50, p. 18 of the November 1940 Survey.

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

‡ Excludes collections from national defense taxes under Revenue Act of 1940



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)—Con.</b>													
R. F. C., loans outstanding, end of month—Con.													
Direct loans to business enterprises (including participations).....thous. of dol.	126,008	130,026	130,625	130,377	131,919	130,704	130,466	130,566	130,732	129,945	129,371	128,676	127,906
Loans for National Defense under the Act of June 25, 1940*.....thous. of dol.	50,864									10	55	4,844	14,316
Total Bank Conservation Act, as amended													
Drainage, levee, irrigation, etc.....thous. of dol.	559,420	541,423	539,936	535,376	554,240	550,091	552,134	548,669	574,558	570,778	563,561	564,516	564,744
Other loans and authorizations\$.....do	83,507	83,750	83,998	83,814	83,874	83,966	83,723	83,740	83,596	83,299	83,223	83,360	83,409
	107,141	127,316	118,978	104,596	105,249	105,796	97,028	98,851	105,797	97,524	101,242	102,599	105,772
<b>CAPITAL FLOTATIONS</b>													
<b>Security Registrations†</b>													
<i>(Securities and Exchange Commission)</i>													
Total securities effective under the Securities Act of 1933.....thous. of dol.	161,748	114,924	166,571	146,482	249,933	70,996	245,723	102,761	82,577	200,313	123,242	130,581	287,456
Substitute securities*.....do	2,862		8,100	1,300	1,225	6,516	8,753	3,022	5,694	422	15,405	5,743	
Registered for account of others.....do	4,758	855	3,640	1,300	1,088	5,752	25,382	2,469	418	4,140	32,246	5,851	3,369
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	154,128	114,069	154,830	143,882	247,620	58,727	211,587	97,270	76,464	195,715	90,574	109,324	278,345
Not proposed for sale.....do	46,931	1,916	5,288	41,507	16,307	11,798	78,522	0	20,225	429	16,717	14,162	22,219
Proposed for sale:													
Issuing and distributing expense:													
Compensation to underwriters, agents, etc.....thous. of dol.	3,717	4,069	3,414	4,027	5,547	2,091	4,632	3,126	1,959	4,523	3,410	3,248	4,874
Other.....do	695	653	1,190	702	1,454	457	1,042	511	358	1,182	374	657	1,233
Net proceeds to be used for:													
Total.....do	102,755	107,430	144,938	97,645	224,312	44,381	127,391	93,632	53,923	189,581	70,074	91,257	250,019
New money.....do	9,309	4,922	8,480	17,133	17,125	11,291	43,361	8,252	4,293	22,984	31,996	45,432	14,899
Purchase of:													
Securities for investment.....do	13,381	37,541	0	2,370	10,832	10,232	3,943	2,556	9,030	2,016	18,039	4,363	0
Securities for affiliation.....do	82	379	200	25	0	0	0	0	279	0	537	152	13
Other assets.....do	0	0	190	0	0	1,384	0	0	0	0	200	60	0
Repayment of bonds and notes.....do	69,825	53,970	126,208	73,002	180,555	8,454	53,532	76,621	38,155	161,423	19,181	37,342	233,624
Repayment of other debt.....do	681	7,384	6,461	4,558	5,420	7,818	6,105	8	997	60	2,694	697	
Retirement of preferred stock.....do	9,427	3,214	3,391	0	10,249	12,248	18,316	99	2,139	1,909	0	1,123	512
Organization expense.....do	10	15	(*)	2	(*)	2	28	0	0	1	5	(*)	4
Miscellaneous.....do	40	6	8	555	132	132	393	0	18	52	196	132	270
Gross amount of securities less securities reserved for conversion or substitution, total.....thous. of dol.	158,886	113,994	152,367	143,542	241,143	60,474	225,510	99,739	76,882	199,591	116,780	115,167	273,307
Type of security:													
Secured bonds.....do	70,607	46,815	125,681	47,289	153,522	13,477	44,217	3,200	58,144	105,148	6,650	39,541	230,483
Unsecured bonds.....do	1,766	17,700	10,900	31,270	46,506	0	53,866	75,000	0	72,000	24,878	22,598	11,429
Preferred stock.....do	24,263	3,391	8,710	40,679	17,209	19,366	84,509	5,039	2,254	11,040	16,465	16,016	23,869
Common stock.....do	26,578	33,443	8,076	24,303	23,369	19,409	38,424	14,119	6,799	9,209	57,017	19,375	7,397
Certificates of participation, etc.....do	35,672	12,645	0	536	8,223	4,493	2,381	9,685	2,194	10,870	17,637	130	
Type of registrant:													
Extractive industries.....do	1,731	0	6,160	323	2,375	1,957	10,819	4,864	75	3,974	28	12,750	3,177
Manufacturing industries.....do	18,243	9,929	23,517	26,293	122,320	21,567	61,839	86,112	5,726	81,396	55,205	38,158	70,097
Financial and investment.....do	49,926	40,776	22,414	4,999	12,282	16,768	14,374	2,745	9,835	2,186	19,407	6,815	1,779
Transportation and communications.....do	200	7,823	1,401	2,184	18,504	9,210	705	3,768	4,337	0	500	0	7,722
Electric light, power, heat, gas and water.....thous. of dol.	78,052	54,955	119,176	107,300	85,413	824	84,018	0	54,700	111,676	13,319	50,386	189,833
Other.....do	10,734	511	2,891	2,444	250	10,150	53,755	2,250	2,210	359	28,323	7,058	700
<b>Securities Issued</b>													
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	439,126	218,420	335,061	286,809	450,801	240,633	344,896	250,144	226,457	690,209	281,469	225,439	710,020
New capital, total.....do	263,094	88,920	98,421	94,251	103,959	71,213	117,609	122,111	81,861	396,071	129,104	110,687	257,003
Domestic, total.....do	263,094	88,920	98,421	94,251	103,959	70,463	117,609	122,111	81,861	396,071	128,604	110,687	257,003
Corporate, total.....do	168,699	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989	67,938	68,006	47,278
Bonds and notes:													
Long term.....do	165,756	15,418	21,373	19,483	32,746	15,957	31,025	79,680	6,875	42,543	52,612	63,728	21,080
Short term.....do	0	0	0	0	10,000	0	100	0	910	0	0	0	0
Preferred stocks.....do	864	816	3,545	2,284	1,590	3,700	15,253	0	65	1,096	13,427	2,720	9,877
Common stocks.....do	2,079	5,406	5,611	13,638	1,069	10,780	7,547	9,607	1,489	1,350	1,899	1,558	16,321
Farm loan and other Government agencies.....thous. of dol.	42,000	0	0	0	800	5,600	5,500	3,000	2,250	289,458	0	0	112,069
Municipal, State, etc.....do	52,395	67,280	67,893	58,846	57,755	34,336	58,184	29,824	70,272	61,624	60,666	42,680	97,626
Foreign, total.....do	0	0	0	0	0	750	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	750	0	0	0	0	500	0	0
Refunding, total.....do	176,032	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138	152,365	114,752	453,017
Domestic, total.....do	176,032	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138	152,365	111,552	453,017
Corporate, total.....do	92,487	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623	111,494	62,465	345,347
Bonds and notes:													
Long term.....do	64,475	88,277	189,307	101,898	196,370	87,049	154,191	82,660	96,947	223,116	107,047	60,449	331,651
Short term.....do	2,000	0	0	0	0	3,000	0	0	5,000	0	0	836	0
Preferred stocks.....do	25,595	2,558	4,900	35,562	14,472	13,750	37,546	0	0	257	4,421	1,180	13,651
Common stocks.....do	416	0	1,610	0	0	0	617	0	329	2,250	26	0	45
Farm loan and other Government agencies.....thous. of dol.	59,465	25,850	18,600	28,800	21,695	16,942	17,350	25,150	28,870	48,400	27,525	26,000	28,050
Municipal, State, etc.....do	24,080	12,816	22,223	26,299	114,305	48,678	17,584	20,223	13,450	20,115	13,346	23,087	79,620
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	3,200	0

\*Less than \$500. †Revised.

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

\*New series. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 issue.

\*Data revised beginning January 1937 to exclude a loan to the Rural Electrification Administration advanced in varying amounts during 1937-39, now classified under allocations. Revisions not shown in the October 1940 Survey were comparatively small with the exception of July 1939 for which revised figures are as follows: Grand total \$1,619,724,000; other loans and authorizations, \$104,758,000.



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

## FINANCE—Continued

<b>CAPITAL FLOTATIONS—Continued</b>													
<b>Securities Issued—Continued</b>													
<i>(Commercial and Financial Chronicle)</i>													
Securities issued by type of corporate borrower, total.....thous. of dol.	261,186	112,475	226,345	172,865	256,246	134,327	246,279	171,947	111,616	270,612	179,432	130,471	392,625
New capital, total.....do.	168,699	21,640	30,528	35,405	45,404	30,527	53,925	9,339	44,989	67,938	68,006	47,278	16,268
Industrial.....do.	2,834	7,658	14,088	13,913	5,249	1,201	22,598	6,094	2,826	3,772	23,124	17,544	16,268
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	1,000	0	350	0	0	0	0	0	0
Land, buildings, etc.....do.	25	750	32	0	450	0	0	280	0	0	90	40	148
Public utilities.....do.	141,091	2,185	5,510	18,184	7,015	8,407	16,767	0	3,785	11,012	30,232	18,521	5,444
Railroads.....do.	23,840	9,525	5,998	31	960	7,750	8,114	19,400	2,000	15,205	14,292	25,576	15,258
Shipping and miscellaneous.....do.	909	1,523	4,900	3,277	30,730	13,169	6,096	63,513	728	15,000	200	6,325	10,160
Refunding, total.....do.	92,487	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623	111,494	62,465	345,347
Industrial.....do.	53,586	12,000	15,215	0	115,000	24,250	50,943	78,200	2,500	93,628	60,776	7,275	86,660
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.	3,592	1,995	386	0	575	780	1,000	2,960	427	829	77	490	367
Public utilities.....do.	23,438	76,840	119,200	101,368	89,897	32,269	41,236	1,500	94,020	117,466	23,811	43,300	207,334
Railroads.....do.	1,329	0	60,000	20,494	0	35,000	82,252	0	5,000	0	25,300	7,900	50,558
Shipping and miscellaneous.....do.	10,541	0	1,016	15,598	5,370	11,500	16,923	0	329	13,700	1,530	3,500	428
Domestic issues for productive uses (Moody's):*													
Total.....mil. of dol.	211	59	56	37	28	45	67	52	36	82	100	103	67
Corporate.....do.	165	14	20	12	9	26	22	25	7	39	53	63	40
Municipal, State, etc.....do.	46	45	36	25	19	19	45	27	29	43	47	40	27
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	70,091	88,854	103,871	61,570	174,916	87,006	66,583	51,093	54,947	76,004	75,122	74,662	177,552
Temporary (short term).....do.	166,245	207,413	64,025	156,777	118,588	134,808	122,245	224,706	75,692	234,340	77,354	100,957	117,406
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	406	417	1,054	731	649	743	901	921	432	495	451	360	360
Corn.....do.	91	102	170	94	50	35	112	134	70	92	81	62	66
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)</b>													
Customers' debit balances (net).....mil. of dol.	666	914	906	886	893	886	910	702	653	642	631	635	653
Cash on hand and in banks.....do.	214	195	207	198	195	186	192	239	223	213	215	218	203
Money borrowed.....do.	383	623	637	602	616	615	626	459	376	376	368	370	381
Customers' free credit balances.....do.	280	272	266	262	253	247	252	251	267	261	256	268	269
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars	93.58	91.24	92.33	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33	92.08	92.84
Foreign.....do.	97.78	95.05	96.02	95.70	95.68	96.55	96.51	92.47	94.93	95.62	95.72	96.56	97.03
Standard Statistics Co., Inc.:													
Composite (60 bonds).....dol. per \$100 bond	83.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	78.5	81.2	81.5	82.7	83.6
Industrials (20 bonds).....do.	90.3	87.0	86.8	87.3	87.3	87.5	85.3	84.7	86.3	86.8	87.8	89.2	90.6
Public utilities (20 bonds).....do.	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	98.7	100.2	100.2	100.6	100.6
Rails (20 bonds).....do.	60.9	60.2	58.0	58.2	57.8	57.2	58.2	53.5	52.0	57.1	57.5	59.7	61.0
Domestic municipals (15 bonds).....do.	127.3	117.5	119.9	120.2	119.1	119.7	119.8	115.3	114.6	120.4	121.2	122.3	124.6
U. S. Treasury bonds.....do.	110.7	103.8	105.3	105.0	105.7	106.7	106.7	104.9	104.8	106.3	106.7	107.7	108.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	135,515	125,631	134,462	103,351	102,858	135,784	149,103	90,317	81,388	67,057	94,701	114,881	114,881
Face value.....do.	193,891	206,047	208,518	153,589	163,222	210,816	219,740	134,597	121,857	99,101	148,956	185,154	185,154
On New York Stock Exchange:													
Market value.....do.	105,994	98,662	101,179	81,807	81,857	108,459	115,226	74,484	65,530	53,571	78,398	93,532	93,532
Face value.....do.	159,374	173,971	166,112	127,344	135,832	176,998	179,936	114,651	102,228	82,424	129,205	159,704	159,704
Exclusive of stopped sales (N. Y. S. E.):													
face value, total.....thous. of dol.	159,006	151,685	176,100	144,917	120,384	135,239	165,116	176,105	102,663	98,120	79,705	125,965	150,981
U. S. Government.....do.	2,422	5,628	4,322	3,760	2,365	3,285	4,323	8,250	3,677	2,131	2,337	1,597	2,496
Other than U. S. Govt., total.....do.	156,584	146,057	171,778	141,157	118,019	131,954	160,793	167,855	98,986	95,989	77,368	124,368	148,485
Domestic.....do.	139,191	124,230	146,192	120,903	99,176	110,849	139,547	144,924	81,058	82,680	66,566	109,915	129,400
Foreign.....do.	17,393	22,827	25,586	20,254	18,843	21,105	21,246	22,931	17,928	13,309	10,802	14,453	19,025
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	54,237	52,435	54,067	53,988	53,937	53,853	53,646	53,414	52,879	53,431	53,914	53,913	54,329
Domestic issues.....do.	49,877	47,869	49,512	49,440	49,400	49,313	49,108	48,879	48,347	48,903	49,399	49,400	49,966
Foreign issues.....do.	4,360	4,566	4,554	4,548	4,537	4,540	4,538	4,535	4,532	4,528	4,515	4,514	4,363
Market value, all issues.....do.	50,756	47,839	49,920	49,679	49,605	50,006	49,612	46,937	47,666	48,062	49,239	49,643	50,438
Domestic issues.....do.	48,768	45,500	47,541	47,314	47,265	47,611	47,395	45,197	45,894	46,762	47,285	47,699	48,481
Foreign issues.....do.	1,988	2,339	2,379	2,365	2,340	2,396	2,217	1,740	1,771	1,840	1,954	1,944	1,957
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent	2.18	2.72	2.59	2.63	2.70	2.62	2.59	3.00	2.67	2.53	2.52	2.39	2.32
Moody's:													
Domestic corporate.....do.	3.40	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46
By ratings:													
Aaa.....do.	2.75	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79
Aa.....do.	2.96	3.16	3.14	3.08	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01
A.....do.	3.40	3.78	3.74	3.69	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48
Baa.....do.	4.48	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56
By groups:													
Industrials.....do.	2.98	3.25	3.21	3.14	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06
Public utilities.....do.	3.14	3.41	3.38	3.35	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18
Rails.....do.	4.07	4.44	4.47	4.39	4.37	4.33	4.46	4.57	4.32	4.30	4.30	4.23	4.15
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.	2.18	2.69	2.56	2.54	2.60	2.58	2.56	2.81	2.85	2.54	2.49	2.44	2.32
U. S. Treasury bonds.....do.	1.97	2.46	2.35	2.30	2.32	2.25	2.25	2.38	2.39	2.28	2.25	2.18	2.10

\*Revised.

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

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



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

## FINANCE—Continued

<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,781.52	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04
Number of shares, adjusted.....millions	936.43	936.03	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars	1.90	1.68	1.70	1.71	1.73	1.74	1.76	1.79	1.81	1.81	1.83	1.83	1.86
Banks (21 cos.).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do	1.88	1.61	1.63	1.63	1.67	1.68	1.70	1.75	1.77	1.77	1.79	1.79	1.83
Insurance (21 cos.).....do	2.54	2.39	2.53	2.64	2.64	2.64	2.64	2.44	2.44	2.54	2.54	2.54	2.54
Public utilities (30 cos.).....do	1.97	1.95	1.95	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Rails (36 cos.).....do	1.47	1.25	1.25	1.26	1.26	1.26	1.27	1.27	1.29	1.29	1.36	1.36	1.36
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	685,574	659,512	330,592	231,651	338,366	216,350	180,341	449,981	239,426	194,824	365,553	209,482	221,404
Industrials and miscellaneous.....do	635,110	608,149	311,996	215,588	323,201	213,822	176,637	420,278	223,372	182,232	347,331	207,354	213,843
Railroads.....do	50,463	51,362	18,596	16,064	15,165	2,528	3,704	29,703	16,055	12,592	18,222	2,128	7,561
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	57.0	63.2	64.4	63.0	63.6	64.3	64.3	50.2	53.1	54.6	55.6	56.7	58.4
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	45.04	51.01	50.51	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50	44.40	44.72
Industrials (30 stocks).....do	133.90	149.98	148.54	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32	131.46	132.39
Public utilities (15 stocks).....do	21.22	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.18	22.07
Rails (20 stocks).....do	29.36	33.38	31.63	31.09	30.83	30.45	31.00	26.52	24.66	26.43	26.83	28.43	28.83
New York Times (50 stocks).....do	95.86	108.59	109.01	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21	96.27	97.29
Industrials (25 stocks).....do	170.32	192.28	194.21	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.48	171.50	173.26
Railroads (25 stocks).....do	21.40	24.90	23.82	23.03	22.98	22.61	23.22	19.46	18.72	19.43	19.94	21.05	21.34
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100	82.1	94.2	91.8	92.7	91.5	91.5	92.9	83.0	73.3	76.1	77.5	80.9	81.4
Industrials (350 stocks).....do	95.8	110.9	107.9	108.8	107.3	107.5	109.2	84.8	87.2	89.1	93.7	94.6	94.6
Capital goods (107 stocks).....do	120.2	137.2	133.8	132.7	130.1	130.9	132.8	118.1	104.1	105.9	109.5	116.5	119.5
Consumer's goods (194 stocks).....do	89.9	102.0	100.6	102.5	102.2	102.7	104.4	92.7	80.0	84.2	85.8	89.6	90.1
Public utilities (40 stocks).....do	79.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	75.1	80.1	80.3	81.0	80.2
Rails (30 stocks).....do	27.8	31.6	29.6	29.6	28.7	28.9	29.1	25.4	22.7	24.4	24.9	27.0	27.4
Other issues:													
Banks, N. Y. C. (19 stocks).....do	55.6	58.7	58.3	59.3	59.3	59.2	58.9	52.0	48.8	51.4	50.4	51.0	53.6
Fire and marine insurance (18 stocks).....do	93.9	91.9	94.0	95.3	96.4	94.5	94.3	83.8	78.7	84.0	84.3	87.4	90.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	814,162	767,158	774,470	583,619	632,092	1,134,339	1,438,199	560,463	320,860	320,913	472,741	591,703	591,703
Shares sold.....thousands	35,426	31,446	31,710	26,093	28,718	51,103	69,493	25,451	15,191	14,214	20,728	24,006	24,006
On New York Stock Exchange:													
Market value.....thous. of dol.	723,491	648,942	652,915	487,929	527,777	964,008	1,242,999	487,116	264,352	270,471	406,925	505,193	505,193
Shares sold.....thousands	27,516	23,175	24,141	19,367	20,568	37,599	54,517	20,107	10,828	10,420	16,206	18,522	18,522
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	20,893	19,220	17,769	15,991	13,485	16,269	26,696	38,969	15,573	7,307	7,616	11,941	14,484
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	41,848	45,505	46,468	45,637	46,058	46,695	46,769	36,547	38,775	39,992	40,706	41,492	42,674
Number of shares listed.....millions	1,457	1,432	1,435	1,441	1,441	1,444	1,446	1,447	1,450	1,454	1,454	1,453	1,453
Yields:													
Common stocks (200), Moody's.....percent	5.6	4.5	4.5	4.6	4.6	4.6	4.6	6.1	5.7	5.6	5.6	5.5	5.4
Banks (15 stocks).....do	4.3	4.2	4.2	4.1	4.0	4.1	4.1	5.2	4.8	4.7	4.7	4.7	4.3
Industrials (125 stocks).....do	5.7	4.4	4.3	4.4	4.5	4.5	4.5	6.1	5.9	5.7	5.6	5.5	5.5
Insurance (10 stocks).....do	4.1	3.9	4.1	4.3	4.3	4.3	4.3	4.9	4.5	4.5	4.8	4.4	4.2
Public utilities (25 stocks).....do	6.0	5.3	5.3	5.3	5.3	5.2	5.3	6.3	5.7	5.7	5.7	5.8	5.7
Rails (25 stocks).....do	5.8	4.6	4.5	4.8	4.7	4.7	4.8	6.3	5.7	5.5	5.6	5.5	5.3
Preferred stocks, Standard Statistics Co., Inc.:													
Industrials, high-grade (20 stocks) percent	4.94	4.98	4.95	4.90	4.90	4.94	4.92	5.07	5.26	5.11	5.10	5.04	4.99
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number			636,884			635,286			632,398			631,343	
Foreign.....do			6,787			6,674			6,544			6,451	
Pennsylvania Railroad Co., total.....do			209,346			208,705			207,679			206,907	
Foreign.....do			2,752			2,712			2,746			2,742	
U. S. Steel Corporation, total.....do			164,822			163,972			165,193			164,553	
Foreign.....do			3,191			3,020			2,745			2,706	
Shares held by brokers.....percent of total			28.03			28.31			27.57			27.48	

## FOREIGN TRADE

<b>INDEXES</b>													
Exports:													
Total: Value, unadjusted.....1923-25=100	86	77	97	97	91	93	85	86	92	83	92	78	79
Value, adjusted.....do	75	67	91	95	100	92	90	91	104	95	100	74	74
U. S. merchandise, unadjusted:													
Quantity.....do	127	116	140	137	130	132	123	124	136	126	135	115	136
Value.....do	86	77	96	97	91	92	85	85	92	84	92	77	90
Unit value.....do	68	67	69	71	70	70	69	69	68	67	68	68	67
Imports:													
Total: Value, unadjusted.....do	69	73	76	75	62	67	66	65	65	72	68	60	64
Value, adjusted.....do	69	73	77	74	62	60	61	64	69	78	71	63	63
Imports for consumption, unadjusted:													
Quantity.....do	120	119	127	124	99	106	105	106	109	115	114	106	117
Value.....do	68	67	73	73	59	65	64	64	64	68	67	61	67
Unit value.....do	57	57	58	59	60	61	61	60	59	59	59	58	57
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100	29	73	95	118	96	87	52	39	34	34	26	23	37
Adjusted.....do	22	56	75	105	104	68	61	47	44	47	32	22	27
Total, excluding cotton:													
Unadjusted.....do	38	57	63	71	71	66	51	43	48	52	47	37	48
Adjusted.....do	35	52	58	70	77	66	55	45	53	57	48	34	42

\* Revised.



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

1940	1939		1940									
November	November	December	January	February	March	April	May	June	July	August	September	October

## FOREIGN TRADE—Continued

VALUE													
Exports, total, incl. reexports.....thous. of dol.	327,685	292,582	367,819	368,584	346,779	352,272	324,008	325,306	350,458	317,015	349,928	295,245	343,485
By grand divisions and countries:													
Africa.....do.....	16,945	8,997	11,342	11,276	10,789	11,727	13,944	12,545	12,325	12,243	12,615	14,094	15,613
Asia and Oceania.....do.....	55,894	58,577	78,120	76,061	61,520	59,299	53,220	57,898	53,755	59,146	59,734	48,405	66,957
Japan.....do.....	16,443	25,243	27,556	28,247	15,193	17,800	15,271	13,721	15,421	15,364	25,188	17,778	26,195
Europe.....do.....	118,695	104,399	157,340	172,640	165,741	160,050	140,240	124,527	144,813	122,837	143,754	113,523	122,003
France.....do.....	(a)	13,239	36,645	38,508	39,277	42,034	45,990	39,350	47,237	206	89	72	8
Germany.....do.....	(a)	3	1	(*)	4	44	35	70	0	(*)	(*)	0	0
Italy.....do.....	3	6,029	8,623	8,300	9,598	10,083	9,240	13,234	1,603	16	6	90	12
United Kingdom.....do.....	102,375	31,485	50,395	67,143	58,534	51,890	53,339	49,822	77,868	108,368	125,309	103,361	107,597
North America, northern.....do.....	65,609	52,113	44,477	42,282	43,671	49,700	55,136	62,738	67,679	64,486	71,800	64,626	77,886
Canada.....do.....	64,262	51,262	43,878	41,647	43,131	48,855	54,373	61,877	66,796	63,494	70,707	63,252	76,682
North America, southern.....do.....	33,792	29,510	32,311	27,758	28,065	29,167	25,249	27,265	26,924	24,163	27,888	25,673	31,556
Mexico.....do.....	9,772	8,700	9,926	8,046	7,522	8,394	6,624	7,472	6,536	7,110	7,198	7,697	10,061
South America.....do.....	36,749	38,986	44,227	38,566	36,993	42,328	36,219	40,332	44,961	34,139	34,137	28,923	29,471
Argentina.....do.....	5,920	9,887	10,791	10,157	9,147	10,821	8,326	10,770	14,759	10,650	10,170	6,267	5,151
Brazil.....do.....	10,807	10,608	10,483	9,216	10,116	10,368	10,360	10,384	10,641	7,205	7,522	6,753	7,176
Chile.....do.....	4,081	3,625	3,908	3,259	3,418	4,354	3,066	3,694	4,244	3,110	3,543	2,976	3,389
U. S. merchandise, by economic classes:													
Total.....thous. of dol.	321,275	286,891	357,450	359,098	338,639	344,559	316,520	318,051	344,444	312,337	341,924	288,270	336,165
Crude materials.....do.....	24,600	58,318	64,264	82,193	61,113	46,752	40,886	40,277	33,589	31,987	24,161	22,724	29,188
Cotton, unmanufactured.....do.....	7,703	30,563	43,741	59,884	44,283	26,581	21,086	13,526	8,295	7,861	3,640	5,138	10,541
Foodstuffs, total.....do.....	14,650	22,656	24,342	27,705	31,222	25,881	22,058	14,965	17,758	20,407	19,170	15,331	18,360
Crude foodstuffs.....do.....	3,603	5,386	7,784	7,257	8,752	8,026	6,314	4,095	6,480	7,706	5,819	4,974	7,528
Mfd. foodstuffs and beverages.....do.....	11,047	17,270	16,558	20,448	22,470	17,855	15,744	10,960	11,278	12,701	13,351	10,357	10,832
Fruits and preparations.....do.....	1,974	5,738	4,099	4,316	5,554	4,087	3,927	1,608	2,209	3,158	2,386	1,813	2,362
Meats and fats.....do.....	1,859	4,057	5,133	7,154	6,889	3,240	2,762	2,056	1,764	3,151	1,729	1,754	1,754
Wheat and flour.....do.....	2,703	3,078	1,978	2,259	3,340	5,752	3,381	1,993	1,536	2,593	2,153	2,046	2,046
Seminanufactures.....do.....	70,651	63,200	75,661	75,362	71,355	73,508	65,810	74,490	76,310	75,545	96,863	78,575	81,421
Finished manufactures.....do.....	211,373	142,716	193,183	173,838	174,950	198,418	187,766	188,319	216,787	184,398	201,730	171,639	207,195
Autos and parts.....do.....	26,828	19,870	24,826	23,736	23,835	29,326	19,493	21,337	17,661	13,964	15,645	15,735	22,531
Gasoline.....do.....	6,897	7,524	9,638	6,412	5,534	5,387	5,364	6,110	6,332	3,966	4,365	4,422	5,827
Machinery.....do.....	62,873	38,637	48,100	44,173	45,235	59,726	62,864	58,422	54,496	48,292	56,813	52,658	61,046
General imports, by grand divisions and countries:													
Total.....thous. of dol.	223,430	235,402	246,903	241,897	199,775	216,732	212,240	211,382	211,390	232,258	220,217	194,928	207,141
Africa.....do.....	13,191	9,033	9,955	8,030	10,481	11,322	7,958	8,052	9,200	14,849	11,901	12,581	9,714
Asia and Oceania.....do.....	93,250	77,695	91,005	100,107	65,789	76,041	77,883	70,057	72,720	86,645	90,795	86,220	89,843
Japan.....do.....	21,676	18,985	18,915	22,196	7,998	9,335	8,760	9,283	8,972	13,362	13,277	11,124	18,361
Europe.....do.....	24,600	60,344	57,333	52,024	38,639	41,160	40,883	38,215	35,876	32,303	26,566	15,762	18,330
France.....do.....	1,870	6,313	5,303	7,313	4,786	5,170	4,220	5,351	3,222	1,751	655	267	415
Germany.....do.....	576	2,656	3,383	1,591	924	392	4,357	251	201	74	183	231	231
Italy.....do.....	23	4,965	3,895	2,613	2,613	3,968	4,953	4,210	4,053	802	158	116	74
United Kingdom.....do.....	10,428	13,577	15,719	14,191	8,945	14,973	12,748	12,115	15,426	20,299	13,280	9,263	9,873
North America, northern.....do.....	44,122	36,109	33,215	30,164	26,963	26,401	30,475	36,017	37,802	39,852	41,029	40,569	39,163
Canada.....do.....	42,533	34,833	32,012	28,877	26,279	26,089	29,778	36,180	37,164	37,976	39,467	39,197	38,050
North America, southern.....do.....	14,884	15,166	17,111	20,002	23,270	26,957	25,993	25,797	28,491	24,585	19,571	14,722	16,440
Mexico.....do.....	4,811	5,352	5,912	5,958	6,733	6,402	6,652	6,889	10,330	6,986	6,330	3,876	5,105
South America.....do.....	33,383	37,053	38,285	31,570	35,234	34,850	29,048	32,344	27,292	34,024	30,355	25,075	33,650
Argentina.....do.....	6,902	6,689	8,363	9,663	10,819	10,466	5,084	5,067	4,743	5,175	5,170	3,648	5,010
Brazil.....do.....	9,340	12,395	10,215	7,871	8,067	8,122	7,079	9,282	7,779	9,004	8,396	7,122	9,904
Chile.....do.....	4,435	6,629	7,879	2,480	4,593	4,134	7,012	6,143	3,590	8,583	6,372	5,164	6,378
Imports for consumption, by economic classes:													
Total.....thous. of dol.	217,175	214,454	232,738	234,634	189,824	206,719	202,974	203,702	205,397	217,828	214,106	196,312	213,133
Crude materials.....do.....	93,838	75,380	86,770	95,714	70,420	77,880	78,125	70,866	70,511	85,231	88,495	80,113	88,904
Crude foodstuffs.....do.....	22,695	27,881	25,665	24,793	23,538	25,636	25,052	26,095	23,642	24,924	21,515	18,098	22,625
Mfd. foodstuffs and beverages.....do.....	22,444	21,777	29,786	23,316	23,138	22,812	24,539	27,215	31,275	22,567	20,588	19,026	21,176
Seminanufactures.....do.....	44,383	48,614	55,619	53,732	42,860	46,596	42,447	43,337	45,146	45,414	50,342	46,510	46,045
Finished manufactures.....do.....	33,816	40,795	34,898	37,079	29,567	33,794	32,810	36,189	34,823	39,691	33,166	32,565	34,383

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.....		9, 525	11, 007	9, 167	9, 281	9, 586	9, 588	9, 837	9, 528	9, 415	9, 632	10, 055	10, 624
Operating income.....do.....		76	74	80	76	84	75	61	71	77	69	87	82
Local Transit Lines													
Fares, average, cash rate†.....cents..	7. 8253	7. 8585	7. 8336	7. 8336	7. 8336	7. 8253	7. 8253	7. 8253	7. 8253	7. 8253	7. 8253	7. 8253	7. 8253
Passengers carried†.....thousands..	803, 421	784, 590	825, 903	811, 787	767, 688	823, 167	798, 945	813, 615	755, 312	724, 709	726, 760	763, 114	831, 810
Operating revenues.....thous. of dol.....		57, 174	60, 649	58, 950	56, 545	59, 974	57, 872	59, 139	55, 935	53, 574	54, 097	58, 452	60, 542
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100..	84	83	73	72	68	67	67	71	75	77	78	86	86
Coal.....do.....	83	87	79	95	80	70	63	67	69	70	75	83	72
Coke.....do.....	104	100	101	106	88	73	62	70	85	89	88	94	97
Forest products.....do.....	55	50	44	41	43	44	44	47	48	46	51	56	57
Grains and grain products.....do.....	73	83	75	66	69	69	70	66	73	110	89	89	81
Livestock.....do.....	52	50	39	38	33	31	34	34	31	31	38	54	63
Merchandise, l. c. l.....do.....	63	64	60	58	59	60	60	60	60	60	61	64	64
Ore.....do.....	105	105	29	25	26	26	42	134	170	182	178	185	173
Miscellaneous.....do.....	95	91	81	74	71	74	76	80	85	82	83	94	100
Combined index, adjusted.....do.....	83	82	78	78	73	69	70	72	75	75	76	77	77
Coal.....do.....	76	80	71	83	68	66	75	78	81	83	85	80	65
Coke.....do.....	104	100	92	90	65	70	73	73	91	105	108	99	97
Forest products.....do.....	56	51	51	47	44	43	43	45	45	46	49	51	55
Grains and grain products.....do.....	78	88	87	73	75	75	79	74	74	80	74	79	81
Livestock.....do.....	43	41	40	39	40	39	37	38	38	35	38	42	45
Merchandise, l. c. l.....do.....	62	63	62	62	61	60	59	60	60	61	61	61	62
Ore.....do.....	192	191	116	114	107	105	102	96	100	96	96	106	117
Miscellaneous.....do.....	94	89	89	86	83	77	74	77	82	80	82	84	89



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class 1 Steam Railways—Continued														
Freight-carloadings (A. A. R.): <sup>1</sup>														
Total cars..... thousands.....	3,780	3,708	2,562	2,555	2,487	3,123	2,494	2,713	3,535	2,826	3,718	3,135	3,269	
Coal..... do.....	695	717	525	643	571	624	444	470	600	474	657	562	505	
Coke..... do.....	61	59	48	50	43	45	30	33	50	41	54	44	47	
Forest products..... do.....	193	177	121	115	121	160	129	134	171	127	186	157	167	
Grains and grain products..... do.....	166	186	133	117	123	163	131	126	164	203	208	160	154	
Livestock..... do.....	86	81	50	50	43	53	45	47	52	41	62	69	86	
Merchandise, l. c. l..... do.....	752	766	566	554	571	741	595	597	725	570	755	606	636	
Ore..... do.....	213	191	43	38	39	51	59	195	326	275	347	279	274	
Miscellaneous..... do.....	1,614	1,528	1,076	989	974	1,284	1,062	1,112	1,446	1,095	1,449	1,260	1,400	
Freight-car surplus, total..... do.....	96	108	160	126	178	188	163	154	126	133	164	75	88	
Box cars..... do.....	33	47	58	59	69	70	67	69	54	57	51	33	27	
Coal cars..... do.....	42	35	69	36	75	85	66	56	43	47	30	24	45	
Financial operations:														
Operating revenues, total..... thous. of dol.....	375,364	368,027	345,247	345,498	313,475	327,009	321,439	343,362	344,813	366,078	381,427	382,603	413,590	
Freight..... do.....	315,204	310,434	276,272	283,107	257,630	266,721	265,246	284,634	280,660	300,658	310,645	316,125	348,169	
Passenger..... do.....	31,244	29,289	37,816	36,079	31,945	33,262	29,956	29,742	35,936	37,732	40,974	36,094	33,465	
Operating expenses..... do.....	259,455	256,170	249,013	257,341	240,519	248,594	245,818	252,803	252,462	261,999	267,505	260,179	276,717	
Taxes, joint facility and equip. rents*..... do.....	44,810	41,442	35,281	42,591	40,338	41,681	41,799	43,483	44,932	46,974	47,907	48,231	49,885	
Net railway operating income..... do.....	71,099	70,415	60,953	45,567	32,618	36,734	33,822	47,077	47,419	57,104	66,015	70,193	86,988	
Net income..... do.....		33,004	36,622	2,927	10,761	4,955	4,921	3,843	7,050	16,042	21,725	30,733	42,654	
Operating results:														
Freight carried 1 mile..... mil. of tons.....	35,131	31,460	32,502	29,655	31,116	29,903	33,086	32,908	33,713	36,398	37,058			
Revenue per ton-mile..... cents.....	953	961	952	947	944	964	927	930	963	926	923			
Passengers carried 1 mile..... millions.....	1,591	2,020	1,932	1,709	1,803	1,691	1,699	2,060	2,244	2,480	2,144			
Financial operations, adjusted*:														
Operating revenues, total..... mil. of dol.....	369.1	359.8	357.6	339.2	328.7	328.3	341.8	359.8	356.3	364.8	376.9	363.0		
Freight..... do.....	307.4	296.6	294.1	278.3	265.9	269.9	281.4	297.2	293.8	298.4	312.9	298.3		
Passenger..... do.....	32.6	34.7	34.8	33.9	35.6	32.4	32.5	34.8	33.8	36.7	34.6	35.0		
Railway expenses..... do.....	303.6	295.4	301.3	290.3	289.9	289.0	290.4	299.5	302.7	307.6	309.5	311.5		
Net railway operating income..... do.....	65.5	64.4	56.3	48.9	38.8	39.3	51.3	60.2	53.6	57.2	67.4	51.5		
Net income..... do.....		23.8	21.3	15.3	8.4	4.7	4.9	9.5	18.4	11.9	14.9			
Waterway Traffic														
Canals:														
Cape Cod..... thous. of short tons.....	(1)	485	661	566	434	631	572	(1)	(1)	(1)	(1)	(1)	(1)	
New York State..... do.....		709	0	0	0	0	0	665	647	779	625	648	804	
Panama, total..... thous. of long tons.....	2,062	2,473	2,461	2,338	2,124	2,279	2,081	2,319	1,789	2,285	2,418	2,304	2,418	
In U. S. vessels..... do.....	1,127	1,031	1,047	1,066	1,022	1,073	1,042	1,358	898	1,075	1,202	1,101	1,133	
St. Lawrence..... thous. of short tons.....	893	1,073	33	0	0	0	268	1,057	1,055	1,123	1,008	992	1,070	
Sault St. Marie..... do.....	8,642	10,438	953	0	0	0	1,278	12,250	13,455	13,842	13,713	13,003	12,971	
Welland..... do.....	1,529	1,535	404	0	0	0	449	2,051	1,913	1,832	1,820	1,616	1,491	
Rivers:														
Allegheny..... do.....	307	303	214	60	125	207	302	475	469	399	501	423	437	
Mississippi (Government barges only)..... do.....		192	128	83	79	158	164	246	204	198	212	192	183	
Monongahela..... do.....	2,792	2,494	2,658	1,281	1,615	2,288	1,984	2,603	2,687	2,681	2,679	2,585	2,935	
Ohio (Pittsburgh district)..... do.....	1,468	1,427	1,443	315	836	1,135	1,208	1,560	1,552	1,474	1,412	1,396	1,603	
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....		6,071	4,536	4,356	4,250	4,597	4,759	5,845	6,335	6,340	6,331	5,415		
Foreign..... do.....		4,196	3,215	3,034	3,014	3,198	3,078	3,751	4,230	4,241	4,307	3,727		
United States..... do.....		1,875	1,321	1,322	1,237	1,399	1,680	2,094	2,105	2,099	2,024	1,688		
Travel														
Operations on scheduled airlines:														
Miles flown..... thous. of miles.....	9,573	7,408	7,733	7,271	6,673	7,930	8,332	9,267	9,549	10,121	10,223	10,084	10,635	
Express carried..... pounds.....	1,205,261	844,413	1,038,278	817,633	697,385	894,581	871,317	941,810	981,884	1,056,999	1,201,999	1,184,249	1,329,843	
Passengers carried..... number.....	239,858	171,557	175,263	150,102	139,816	195,062	224,852	258,451	286,272	296,539	320,990	310,293	334,886	
Passenger-miles flown..... thous. of miles.....	90,697	67,031	71,530	61,355	58,937	80,686	88,062	100,044	110,840	112,377	121,062	118,534	125,924	
Hotels:														
Average sale per occupied room..... dollars.....	3.47	3.44	3.29	3.21	3.25	3.18	3.40	3.10	3.27	3.19	3.39	3.35	3.39	
Rooms occupied..... percent of total.....	64	61	54	66	66	65	66	66	62	60	64	67	70	
Restaurant sales index..... 1929=100.....	103	96	90	92	91	89	104	108	95	88	100	96	100	
Foreign travel:														
U. S. citizens, arrivals..... number.....	10,129	11,565	13,367	21,049	22,822	16,067	12,905	16,603	17,254	15,692	11,308	8,422		
U. S. citizens, departures..... do.....	7,984	7,099	15,785	14,125	25,113	16,410	11,948	8,688	12,354	10,960	15,569	9,692		
Emigrants..... do.....	1,607	1,714	1,530	1,248	1,459	1,192	1,310	993	1,189	1,110	1,317	1,641		
Immigrants..... do.....	5,861	7,673	3,876	7,025	6,373	6,923	6,186	4,125	4,298	4,812	4,861	4,824		
Passports issued..... do.....	1,503	1,641	1,663	2,527	1,870	2,070	2,109	2,604	2,926	2,848	2,435	1,913	1,628	
National Parks:														
Visitors..... do.....	92,746	83,966	63,486	68,774	77,122	117,430	124,864	259,368	539,769	927,757	933,783	497,149	252,788	
Automobiles..... do.....	28,997	27,079	19,740	19,470	21,189	32,967	38,580	77,869	166,667	257,109	258,128	149,214	79,194	
Pullman Co.:														
Revenue passenger-miles..... thousands.....	562,047	675,284	795,095	671,769	735,316	635,802	570,836	685,427	702,186	718,140	702,104	684,932		
Passenger revenues..... thous. of dol.....	3,704	4,367	5,254	4,558	4,871	4,170	4,749	4,277	4,263	4,402	4,381	4,235		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.....	103,403	105,125	106,144	102,999	106,094	107,155	108,603	106,063	106,593	107,350	107,852	113,087		
Station revenues..... do.....	68,394	69,026	70,023	68,674	69,716	70,469	71,007	69,741	68,972	68,749	70,117	73,025		
Tolls, message..... do.....	26,265	27,188	27,022	25,512	27,573	27,859	28,693	27,424	28,636	29,722	28,781	31,034		
Operating expenses..... do.....	70,052	70,568	70,329	67,868	69,675	69,842	71,950	68,995	71,850	70,885	69,711	72,841		
Net operating income..... do.....	19,406	20,119	20,793	20,365	21,172	22,135	21,391	18,404	19,204	20,560	16,174	23,004		
Phones in service, end of month..... thousands.....	18,447	18,537	18,710	18,802	18,896	18,992	19,089	19,108	19,138	19,211	19,334	19,446		
Telegraph and cable carriers: <sup>†</sup>														
Operating revenues, total..... thous. of dol.....	10,313	11,925	10,445	10,020	10,868	10,661	11,586	11,116	10,773	10,969	10,648	11,442		
Telegraph carriers, total..... do.....	9,324	10,822	9,451	9,094	9,932	9,687	10,565	10,198	9,906	10,188	9,882	10,622		
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....	610	658	599	566	591	594	661	569	543	433	415	441		
Cable carriers..... do.....	989	1,103	994	926	936	973	1,022	918	867	781	766	821		
Operating expenses..... do.....	9,210	10,008	9,408	8,892	9,554	9,321	9,816	9,821	9,873	9,783	9,409	9,695		
Operating income..... do.....	424	1,212	332	443	626	641	1,035	759	204	443	503	1,012		
Net income..... do.....	4,432	331	4,46,											



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

	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	13,544	13,071	11,450	10,146	8,505	9,494	9,791	10,037	9,625	9,497	11,195	14,157	15,566
Production.....do.	13,158	13,065	11,145	10,398	8,460	9,524	9,994	10,037	9,707	10,443	11,510	13,694	15,098
Stocks, end of month.....do.	1,586	1,481	1,173	1,417	1,366	1,392	1,591	1,586	1,662	2,605	2,919	2,445	1,975
Alcohol, ethyl:													
Production.....thous. of proof gal.	23,354	21,793	22,080	20,652	20,381	20,983	20,218	20,948	21,423	22,457	24,094	21,559	23,350
Stocks, warehoused, end of month.....do.	10,027	14,168	14,614	15,279	18,773	20,677	20,957	21,921	21,799	22,393	23,645	18,480	13,471
Withdrawn for denaturing.....do.	23,110	22,944	19,525	18,386	14,697	16,730	17,610	17,752	17,490	19,621	20,918	24,218	25,552
Withdrawn, tax paid.....do.	2,959	2,282	1,729	1,504	1,640	2,012	2,035	1,782	3,380	2,020	1,424	2,045	2,357
Methanol:													
Exports, refined.....gallons	191,739	123,995	368,240	369,290	228,357	326,149	35,725	21,932	53,341	74,295	228,961	198,332	162,302
Price, refined, wholesale (N. Y.).....dol. per gal.	.34	.36	.36	.36	.36	.34	.34	.34	.34	.34	.34	.34	.34
Production:													
Crude (wood distilled).....thous. of gal.		480	434	457	447	507	442	437	426	390	408	366	463
Synthetic.....do.		4,612	4,184	3,453	3,782	3,463	3,486	3,409	3,426	3,852	3,788	3,549	4,408
Explosives, shipments.....thous. of lb.	34,444	35,477	30,580	34,690	31,035	30,189	32,204	34,475	32,877	33,340	35,036	37,180	37,740
Sulphur production (quarterly):													
Louisiana.....long tons			126,650			121,820			149,995			137,445	
Texas.....do.			530,047			546,558			525,157			573,421	
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer													
short tons.....		176,860	172,332	182,160	158,592	149,303	140,272	143,742	137,321	134,050	153,215	140,444	169,878
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	203,461	219,838	235,023	212,719	196,290	192,846	191,643	176,846	180,553	194,664	193,243	222,476	
Purchases:													
From fertilizer manufacturers.....do.	37,562	32,885	26,699	19,724	19,383	11,991	15,692	18,013	24,133	30,782	33,813	38,361	
From others.....do.	32,784	30,889	26,826	23,685	23,416	27,618	27,330	36,029	32,517	31,476	27,163	25,518	
Shipments:													
To fertilizer manufacturers.....do.	44,979	47,623	39,636	40,300	34,685	32,533	37,371	34,534	44,063	45,680	42,582	48,635	
To others.....do.	58,318	59,870	58,335	55,650	55,002	58,061	59,090	57,344	55,433	60,923	59,393	65,817	
Stocks, end of month.....do.	74,027	83,814	92,040	93,132	93,231	94,820	89,282	90,971	94,628	91,732	103,532	105,557	
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons.....	105	108	187	379	675	1,536	1,125	329	122	72	61	142	189
Exports, total.....long tons	116,416	79,270	70,905	56,602	53,398	60,332	65,798	108,207	90,061	122,837	178,474	144,348	148,135
Nitrogenous.....do.	15,891	7,538	18,629	27,164	28,902	14,847	20,053	20,485	15,379	21,021	30,321	29,729	15,773
Phosphate materials.....do.	88,409	55,009	43,474	27,099	19,717	43,311	43,167	80,484	66,619	86,672	128,907	100,713	111,936
Prepared fertilizers.....do.	428	486	489	278	800	722	748	544	372	630	881	536	1,003
Imports, total.....do.	63,852	109,670	126,952	146,012	140,544	178,782	144,702	146,797	99,002	117,250	89,891	71,038	68,208
Nitrogenous, total.....do.	56,362	101,335	106,510	103,281	73,792	135,839	118,515	97,020	83,707	109,618	75,542	61,456	63,090
Nitrate of soda.....do.	28,478	66,407	59,518	56,627	26,506	86,039	89,679	79,299	62,598	82,342	52,703	37,610	34,822
Phosphates.....do.	637	2,799	705	693	406	476	600	1,228	3,386	9	3,136	364	3,394
Potash.....do.	5,625	4,214	18,161	41,798	65,486	40,094	19,553	30,197	10,349	7,441	8,829	7,787	3
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.470	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.470
Potash deliveries.....short tons	48,282	70,952	62,635	54,944	10,106	5,412	3,511	4,711	23,363	35,817	34,534	48,018	42,752
Superphosphate (bulk):													
Production.....do.	417,410	405,199	430,820	358,758	351,009	338,482	339,736	327,169	323,567	361,387	327,117	404,467	
Shipments to consumers.....do.	19,225	24,368	30,335	52,741	158,717	221,376	133,372	61,120	27,584	45,389	130,823	98,210	
Stocks, end of month.....do.	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	834,900	906,650	945,712	1,010,047	1,091,183	1,135,178	1,201,715	
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†													
dol. per 100 lb.....	1.87	2.30	2.25	2.31	2.35	2.38	2.13	1.96	1.76	1.42	1.69	1.61	1.67
Receipts, net, 3 ports.....bbl. (500 lb.)	35,018	43,736	51,032	11,630	6,764	7,710	26,679	37,792	43,411	46,132	48,389	40,190	39,820
Stocks, 3 ports, end of month.....do.	542,091	643,443	642,234	605,046	570,403	544,281	522,133	516,741	529,416	519,556	524,212	522,181	528,065
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.45	.26	.27	.30	.33	.37	.35	.34	.32	.33	.34	.37	.41
Receipts, net, 3 ports.....bbl. (50 gal.)	7,793	10,945	10,202	1,487	611	1,202	6,584	9,429	11,302	12,340	11,496	9,762	8,364
Stocks, 3 ports, end of month.....do.	44,488	98,986	94,677	76,664	66,532	58,369	51,215	50,704	53,345	54,488	55,809	51,053	44,961
<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>													
Animal fats:													
Consumption, factory.....thous. of lb.			256,378			229,509			231,581			235,774	
Production.....do.			629,499			688,427			610,030			508,543	
Stocks, end of quarter.....do.			417,673			560,637			633,821			557,921	
Greases:													
Consumption, factory.....do.			61,061			85,454			89,978			82,409	
Production.....do.			107,304			112,203			109,979			104,520	
Stocks, end of quarter.....do.			60,375			110,851			122,330			121,217	
Shortenings and compounds:													
Production.....do.			330,816			273,119			287,998			296,179	
Stocks, end of quarter.....do.			56,621			57,250			52,880			48,144	
Fish oils:													
Consumption, factory.....do.			80,026			63,129			47,402			43,958	
Production.....do.			129,743			34,015			5,843			42,816	
Stocks, end of quarter.....do.			245,150			203,521			166,507			174,462	
<b>Vegetable Oils and Products</b>													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
mil. of lb.....			1,019			914			756			622	
Exports.....thous. of lb.	7,290	16,022	17,436	10,499	12,091	15,057	9,178	8,804	8,648	10,245	11,695	9,680	13,383
Imports, total.....do.	54,366	81,674	80,975	80,711	66,579	67,011	66,051	71,149	78,214	96,629	74,854	57,977	64,460
Paint oils.....do.	1,300	6,943	16,733	20,527	7,580	9,107	1,388	11,944	15,791	19,533	10,839	2,745	6,027
All other vegetable oils.....do.	53,066	74,731	64,242	60,183	58,999	57,904	64,663	59,205	62,424	77,096	64,015	55,232	58,433
Production (quarterly).....mil. of lb.			1,069			910			558			540	
Stocks, end of quarter:													
Crude.....do.			784			861			713			737	
Refined.....do.			654			754			684			452	

†Revised.

†Revised series. Data beginning 1919 are shown in table 3, p. 17 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	1940	1939			1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Con.														
Copra:														
Consumption, factory (quarterly) short tons			55,240			78,834			70,217			57,579		
Imports do	30,584	31,790	28,658	48,863	22,449	35,633	18,932	27,606	17,454	19,137	20,578	11,989	26,861	
Stocks, end of quarter do			35,084			45,756			46,933			29,293		
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly) thous. of lb			150,528			149,761			146,156			148,245		
Refined (quarterly) do			58,424			55,086			58,492			56,248		
In oleomargarine do	1,664	2,154	1,972	2,051	1,841	2,464	3,084	2,527	1,575	1,261	1,180	1,142	1,464	
Imports do	34,412	34,744	26,686	34,899	26,240	34,266	34,977	18,150	26,729	36,659	26,286	21,684	36,157	
Production (quarterly):														
Crude do			69,478			98,519			87,781			73,038		
Refined do			73,725			70,920			60,451			75,920		
Stocks, end of quarter:														
Crude do			178,383			196,940			202,239			209,674		
Refined do			11,881			13,407			15,083			13,772		
Cottonseed:														
Consumption (crush) thous. of short tons	644	642	505	525	424	293	173	101	57	42	77	353	700	
Receipts at mills do	766	651	378	158	146	80	28	26	23	18	125	599	1,407	
Stocks at mills, end of month do	1,162	1,293	1,165	798	521	317	172	97	63	40	86	323	1,040	
Cottonseed cake and meal:														
Exports short tons	138	1,403	343	216	141	112	116	52	31	1	140	40	140	
Production do	286,890	288,224	226,764	236,596	196,194	135,993	83,402	47,227	26,165	19,566	36,303	155,320	312,138	
Stocks at mills, end of month do	153,465	206,503	219,412	217,083	200,275	175,093	151,995	129,173	110,909	79,501	57,339	95,884	130,714	
Cottonseed oil, crude:														
Production thous. of lb	205,192	200,675	159,229	167,475	138,692	98,075	61,574	36,438	19,396	14,123	23,158	110,592	224,625	
Stocks, end of month do	182,533	184,433	181,801	202,274	201,407	186,292	112,833	98,843	66,134	37,352	24,267	80,274	118,288	
Cottonseed oil, refined:														
Consumption, factory (quarterly) do			318,455			278,034			316,196			312,007		
In oleomargarine do	10,908	9,701	8,779	10,077	10,200	9,021	8,188	8,468	7,392	8,526	8,275	9,956	11,827	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb	.057	.065	.069	.069	.069	.067	.068	.064	.060	.060	.056	.056	.054	
Production thous. of lb	158,418	164,396	155,781	141,503	125,824	114,712	97,318	79,498	51,091	45,862	34,262	46,171	134,368	
Stocks, end of month do	400,259	490,350	553,702	588,641	628,632	645,875	640,916	600,480	553,395	493,658	412,564	348,042	356,104	
Flaxseed:														
Imports do	1,093	682	623	1,058	1,763	1,972	1,199	1,434	521	661	628	24	704	
Minneapolis:														
Receipts do	388	318	269	153	139	127	176	209	161	42	7,307	5,813	1,226	
Shipments do	452	428	104	130	119	88	132	172	123	38	1,180	347	231	
Stocks do	6,232	4,059	3,616	2,720	2,151	1,751	1,237	701	519	248	2,816	7,073	7,363	
Duluth:														
Receipts do	537	541	145	26	2	2	56	170	53	63	1,566	2,293	517	
Shipments do	2,042	566	1,178	35	12	1	0	180	0	183	244	1,691	674	
Stocks do	277	1,084	51	42	31	32	88	78	130	10	1,333	1,935	1,778	
Oil mills (quarterly):														
Consumption do			8,736			7,892			6,637			6,943		
Stocks, end of quarter do			4,866			3,356			3,148			7,038		
Price, wholesale, No 1 (Mpls.) dol. per bu	1.59	1.84	2.07	2.18	2.14	2.08	2.11	1.97	1.78	1.58	1.50	1.48	1.47	
Production (crop est.) thous. of bu	31,127	20,152												
Linseed cake and meal:														
Exports do	282	30,914	52,765	18,453	50,068	35,688	66,237	21,538	1,926	56	1,021	159	629	
Shipments from Minneapolis do	32,440	21,480	21,320	21,440	14,200	14,960	15,280	13,760	10,440	18,560	22,760	29,440	34,960	
Linseed oil:														
Consumption, factory (quarterly) do			88,287			85,526			98,977			101,652		
Price, wholesale (N. Y.) dol. per lb	.086	.098	.102	.107	.102	.106	.108	.105	.099	.092	.087	.084	.083	
Production (quarterly) thous. of lb			166,150			150,197			128,383			135,389		
Shipments from Minneapolis do	13,250	10,680	8,820	10,380	10,800	12,960	13,020	14,000	14,450	14,350	14,550	16,600	16,600	
Stocks at factory, end of quarter do			142,457			172,800			132,881			115,135		
Oleomargarine:														
Consumption (tax-paid withdrawals) do	30,854	27,719	25,737	29,409	28,474	26,828	27,580	24,123	19,495	22,066	22,498	25,719	29,489	
Price, wholesale, standard, uncolored (Chicago) dol. per lb	.115	.128	.120	.120	.120	.120	.120	.120	.120	.120	.118	.115	.115	
Production thous. of lb	30,002	27,886	25,587	29,354	29,477	26,641	27,408	24,676	19,852	22,021	21,664	26,542	30,160	
Vegetable shortenings:														
Price, wholesale, tierces (Chi.) dol. per lb	.087	.099	.099	.100	.100	.099	.096	.098	.095	.095	.093	.090	.086	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines do	140	213	203	205	186	215	272	302	247	193	202	213	218	
Plastic paints do	40	34	32	34	42	54	54	56	43	47	49	50	48	
Cold-water paints:														
In dry form do	158	153	159	140	133	186	234	242	207	199	183	193	181	
In paste form do	273	206	277	252	264	320	382	413	316	251	295	311	302	
Paint, varnish, lacquer, and fillers:														
Total do	30,795	29,396	25,934	27,665	25,536	30,370	36,206	41,722	36,271	34,056	34,991	33,937	37,748	
Classified, total do	22,819	21,772	19,333	20,456	18,806	22,610	26,552	29,744	25,828	24,278	24,973	24,101	27,347	
Industrial do	11,336	10,234	9,409	9,991	8,920	10,080	10,972	11,051	9,776	9,895	10,619	10,502	12,594	
Trade do	11,483	11,538	9,924	10,465	9,887	12,531	15,580	18,693	16,052	14,383	14,354	13,599	14,753	
Unclassified do	7,976	7,624	6,602	7,210	6,729	7,759	9,654	11,978	10,443	9,779	10,018	9,836	10,401	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption do	207	346	271	271	186	212	174	171	212	168	168	280	247	
Production do	1,061	1,361	1,089	1,239	1,016	1,090	852	800	770	899	890	1,093	1,096	
Shipments do	1,131	1,244	1,199	1,081	918	925	848	926	850	955	970	1,113	1,136	
Cellulose-acetate sheets, rods, and tubes:														
Consumption do	5	10	14	9	7	12	18	10	6	8	7	8	9	
Production do	934	725	987	857	637	550	558	702	634	565	773	826	983	
Shipments do	1,037	793	1,030	751	655	589	490	649	562	408	784	755	944	
Moulding composition:														
Production do	1,606	1,199	1,183	1,177	972	1,104	951	893	871	897	1,423	1,709	1,926	
Shipments do	1,410	1,119	1,135	1,024	878	1,022	904	837	682	777	1,342	1,501	1,783	

<sup>1</sup> December 1 estimate.

<sup>2</sup> Revised Estimate.

♂ Includes consumption in reporting company plants.

♀ Excludes consumption in reporting company plants.



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares		2,486	1,546	1,137	2,105	2,068	2,286	2,924	2,707	2,982	3,484	3,947	4,254
Grit roll.....do		632	408	314	488	490	588	761	734	827	1,012	1,138	1,147
Shingles (all types).....do		810	447	285	625	670	921	1,184	1,076	1,166	1,293	1,358	1,370
Smooth roll.....do		1,044	691	538	992	908	776	980	897	989	1,179	1,451	1,737

## ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	12,751	11,661	12,077	12,252	11,104	11,514	11,193	11,609	11,485	12,091	12,450	11,977	13,063
By source:													
Fuel.....do	8,734	8,456	8,891	9,065	7,914	7,583	6,645	7,006	7,270	7,931	8,482	8,124	9,404
Water power.....do	4,017	3,205	3,187	3,186	3,190	3,931	4,548	4,603	4,215	4,159	3,968	3,853	3,659
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	11,431	10,661	11,074	11,262	10,258	10,557	10,277	10,616	10,402	10,937	11,239	10,678	11,706
Other producers.....do	1,320	1,000	1,003	990	846	957	916	992	1,083	1,154	1,211	1,299	1,357
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.				10,067	9,495	9,327	9,270	9,369	9,474	9,610	10,099	10,037	
Residential or domestic.....do				2,186	2,037	1,921	1,856	1,787	1,798	1,769	1,828	1,890	
Rural (distinct rural rates).....do				98	83	93	124	153	208	261	288	260	
Commercial and industrial:													
Small light and power.....do				1,921	1,833	1,770	1,758	1,742	1,799	1,820	1,915	1,926	
Large light and power.....do				4,767	4,541	4,537	4,611	4,799	4,827	4,908	5,186	5,117	
Street and highway lighting.....do				208	183	174	155	143	130	136	149	165	
Other public authorities.....do				235	232	226	221	215	212	212	224	222	
Railways and railroads.....do				584	520	538	482	468	439	444	451	442	
Interdepartmental.....do				68	66	68	63	62	58	61	58	35	
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.				213,096	203,265	197,365	194,415	193,288	195,746	195,556	201,936	204,421	
GAS†													
Manufactured gas:													
Customers, total.....thousands	10,072	10,110	10,040	10,071	10,052	10,025	10,119	10,134	10,154	10,175	10,252	10,273	
Domestic.....do	9,358	9,384	9,328	9,351	9,334	9,296	9,383	9,412	9,442	9,461	9,520	9,548	
House heating.....do	257	266	247	257	246	256	263	252	242	244	265	285	
Industrial and commercial.....do	449	450	456	454	460	461	460	458	459	458	458	459	
Sales to consumers, total.....mil. of cu. ft.	32,525	35,028	38,521	37,307	35,873	34,182	32,075	29,009	26,792	25,310	27,892	30,939	
Domestic.....do	15,341	15,713	17,693	17,446	17,167	16,091	15,909	16,995	16,107	14,780	16,791	17,422	
House heating.....do	6,951	8,821	10,444	10,071	8,522	7,255	5,584	2,205	1,246	937	1,251	2,863	
Industrial and commercial.....do	10,050	10,269	10,156	9,568	9,971	10,646	10,414	9,669	9,268	9,463	9,701	10,464	
Revenue from sales to consumers, total													
Domestic.....thous. of dol.	32,056	33,598	35,968	35,236	33,728	32,159	31,650	30,250	28,387	27,075	29,009	31,689	
House heating.....do	21,498	21,625	22,491	21,675	21,182	20,906	21,943	22,422	21,425	20,265	22,204	22,788	
Industrial and commercial.....do	3,563	5,136	6,565	6,718	5,795	4,518	3,102	1,621	985	802	1,119	2,183	
Natural gas:													
Customers, total.....thousands	7,436	7,479	7,435	7,442	7,480	7,459	7,477	7,443	7,422	7,462	7,524	7,596	
Domestic.....do	6,861	6,892	6,861	6,873	6,902	6,886	6,920	6,912	6,896	6,941	6,997	7,044	
Industrial and commercial.....do	573	584	572	567	575	571	555	529	524	520	525	551	
Sales to consumers, total.....mil. of cu. ft.	118,250	129,923	149,148	158,466	136,886	121,805	108,434	95,843	93,287	95,559	100,181	109,818	
Domestic.....do	30,997	41,519	57,402	63,519	49,721	40,069	30,698	21,403	17,775	16,141	17,363	22,192	
Indl., coml., and elec. generation.....do	85,655	87,106	90,392	93,189	85,604	81,049	76,522	73,187	74,355	77,741	80,980	85,726	
Revenues from sales to consumers, total													
Domestic.....thous. of dol.	38,771	45,626	56,879	59,677	50,136	43,311	36,722	30,517	28,190	27,910	29,104	33,296	
Indl., coml., and elec. generation.....do	21,072	26,748	36,003	38,437	31,239	26,299	21,293	16,372	14,093	13,118	13,656	16,521	
	17,457	18,659	20,638	20,938	18,609	16,890	15,226	13,957	13,897	14,582	15,226	26,541	

## FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	3,396	3,603	3,612	3,788	3,477	3,485	3,5124	3,5485	3,5597	5,851	5,074	4,001	3,915
Tax-paid withdrawals.....do	3,765	3,827	3,934	2,928	3,238	3,811	4,187	4,884	5,856	5,320	5,393	4,300	4,194
Stocks.....do	7,325	7,703	7,223	7,920	8,000	8,393	9,127	9,509	9,019	9,324	8,776	8,314	7,810
Distilled spirits:													
Production.....thous. of tax gal.	17,567	15,024	11,586	12,955	12,125	13,212	13,949	13,926	10,658	7,581	6,742	16,701	21,487
Tax-paid withdrawals.....do	13,173	13,471	9,380	6,541	7,928	8,398	7,793	7,522	10,862	7,634	4,850	8,176	11,494
Imports.....thous. of proof gal.	1,240	1,058	1,501	716	623	748	775	866	1,824	702	504	770	1,084
Stocks.....thous. of tax gal.	518,358	506,885	508,266	512,398	514,490	517,589	522,515	525,441	525,395	523,596	521,601	519,017	518,638
Whisky:													
Production.....do	11,761	9,018	8,060	10,435	9,878	10,588	11,233	11,492	8,187	5,200	3,252	6,762	10,303
Tax-paid withdrawals.....do	10,529	10,370	7,683	5,487	6,616	6,461	5,773	5,827	8,331	5,475	3,617	6,354	8,982
Imports.....thous. of proof gal.	1,066	912	1,298	582	534	645	673	752	1,570	589	413	661	930
Stocks.....thous. of tax gal.	475,611	465,931	465,025	469,017	470,514	473,278	477,873	480,569	480,938	479,189	477,484	476,980	476,298
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	6,749	6,341	4,002	2,679	3,402	3,480	3,721	3,466	5,239	4,392	2,389	4,182	6,114
Whisky.....do	5,856	5,532	3,249	2,078	2,839	2,669	2,764	2,694	4,218	3,446	1,630	3,501	5,356
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.	21,837	16,252	12,369	8,402	9,889	10,514	10,186	9,730	14,691	10,142	6,413	10,350	14,525
Whisky.....do	15,231	14,494	10,849	7,230	8,903	8,663	8,136	8,221	12,637	8,348	5,003	9,060	13,074
Still wines:													
Production.....thous. of wine gal.	35,895	8,134	2,773	2,064	1,885	1,885	1,712	2,019	3,303	22,108	100,105	105,647	
Tax-paid withdrawals.....do	8,624	9,109	5,912	6,393	6,236	6,069	5,775	10,425	3,385	4,730	6,435	8,781	
Imports.....do	216	379	424	304	233	247	252	306	665	196	102	136	251
Stocks.....do	142,721	133,916	127,936	121,877	116,323	110,695	105,337	93,254	91,237	93,969	132,148	170,183	
Sparkling wines:													
Production.....do	36	48	31	18	46	45	90	83	28	34	50	54	
Tax-paid withdrawals.....do	56	101	25	14	17	18	24	34	18	20	52	84	
Imports.....do	36	80	130	34	24	20	26	39	101	29	18	32	
Stocks.....do	576	511	512	506	532	556	619	660	669	680	678	643	

† Revised.

† Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17, of the May 1940 Survey. Electric power sales and revenues from sales will be revised beginning 1937. At present, revised data comparable with the 1940 figures shown above are available only for January to September 1939.

† For monthly data beginning January 1920 corresponding to averages shown on p. 97 of the 1940 Supplement, see table 58, pp. 17 and 18 of the December 1940 Survey.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent†.....thous. of lb.	152,845	149,105	151,291	152,150	136,005	146,000	147,068	172,643	148,049	140,735	152,698	150,335	158,668
Price, wholesale, 92-score (N. Y.).....dol. per lb.	.33	.30	.30	.32	.30	.29	.28	.28	.27	.27	.28	.29	.30
Production, creamery (factory)†.....thous. of lb.	115,720	111,055	117,015	126,040	125,265	136,625	147,745	188,645	203,800	183,545	163,715	144,205	135,435
Receipts, 5 markets.....do.	45,589	45,197	45,775	53,743	51,276	54,690	62,187	68,405	77,919	73,449	58,512	55,754	53,377
Stocks, cold storage, creamery, end of month.....thous. of lb.	67,703	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106
Cheese:													
Consumption, apparent†.....do.	57,929	52,531	50,284	58,376	57,421	63,909	61,752	82,020	68,673	60,608	63,459	65,700	67,819
Imports.....do.	2,261	6,344	3,478	3,339	2,959	3,698	4,073	4,072	3,363	1,780	1,377	1,534	2,093
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.18	.18	.18	.18	.18	.16	.15	.15	.16	.17	.17	.17	.17
Production, total (factory)†.....thous. of lb.	48,600	43,791	40,660	41,200	43,000	53,000	61,600	86,800	92,400	82,700	72,400	64,800	60,300
American whole milk†.....do.	35,520	31,442	30,559	30,440	32,780	39,555	47,620	67,780	74,090	67,435	57,635	50,975	46,050
Receipts, 5 markets.....do.	14,648	10,614	9,981	13,261	10,866	11,527	11,737	12,507	15,003	15,276	13,272	14,786	17,501
Stocks, cold storage, end of month.....do.	136,565	112,217	108,241	94,295	82,664	74,937	78,706	87,555	114,262	138,049	148,173	149,309	143,633
American whole milk.....do.	118,511	90,219	86,805	75,181	66,584	61,510	65,175	73,056	96,143	115,992	125,300	127,292	123,953
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.	4,347	145	121	154	353	494	361	442	1,194	4,589	3,368	3,402	5,387
Evaporated (unsweetened).....do.	6,034	1,876	2,615	2,809	2,501	2,284	3,878	3,636	4,550	15,068	52,964	16,017	4,572
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	3.10	3.10	3.10	3.10	3.10	3.10	3.06	3.00	3.05	3.10	3.10	3.10	3.10
Production, case goods†:													
Condensed (sweetened).....thous. of lb.	6,166	2,365	2,208	2,817	3,370	3,504	3,189	4,906	6,157	6,736	6,088	6,610	7,841
Evaporated (unsweetened).....do.	133,599	123,694	139,759	158,656	170,397	203,619	225,077	281,960	291,203	260,722	231,572	195,044	172,036
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,543	5,990	5,627	4,702	4,579	3,938	4,014	6,815	10,221	10,454	9,728	9,580	9,115
Evaporated (unsweetened).....do.	226,266	188,290	186,081	156,253	150,458	173,378	207,740	287,778	288,565	321,332	349,433	380,545	358,224
Fluid milk:													
Consumption in oleomargarine.....do.	5,545	5,337	4,988	5,696	5,761	5,074	5,244	4,691	3,811	4,264	4,179	5,118	5,545
Price, dealers', standard grade.....dol. per 100 lb.	2.21	2.22	2.25	2.25	2.25	2.25	2.23	2.18	2.18	2.18	2.18	2.18	2.20
Production (Minneapolis and St. Paul).....thous. of lb.	28,215	33,548	37,624	38,441	42,638	41,113	45,110	43,470	34,931	29,883	127,188	27,925	
Receipts:													
Boston.....thous. of qt.	20,397	19,452	18,789	19,722	18,509	20,309	19,601	20,992	20,370	21,505	21,381	20,344	20,928
Greater New York.....do.	121,848	123,192	121,550	116,518	122,685	120,993	128,218	126,476	126,158	123,500	126,576	126,611	
Powdered milk:													
Exports.....thous. of lb.	4,390	544	573	492	458	640	815	1,003	1,048	1,213	1,461	796	1,966
Production.....do.	22,352	25,158	24,544	27,870	27,404	34,052	37,507	43,852	46,646	35,850	30,291	25,535	26,913
Stocks, mfrs., end of mo.....do.	35,998	7,548	11,044	17,946	24,086	29,284	33,572	35,813	40,412	42,805	46,624	45,252	41,032
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu	115,456	113,085	113,085	4,933	4,912	4,639	3,552	1,614	577	573	721	4,231	9,862
Shipments, carlot.....no. of carloads	5,906	8,103	5,079	4,933	4,912	4,639	3,552	1,614	577	573	721	4,231	9,862
Stocks, cold storage, end of month.....thous. of bu	33,993	30,988	26,198	20,306	14,493	8,638	3,606	1,135	0	0	0	8,890	31,364
Citrus fruits, carlot shipments.....no. of carloads	13,419	13,806	17,540	18,850	14,334	14,960	15,511	13,346	12,320	10,052	10,150	7,854	11,664
Onions, carlot shipments.....do.	1,753	2,016	1,631	2,453	1,814	2,224	1,611	2,432	2,636	1,032	1,195	2,307	2,938
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.330	1.806	1.850	1.925	1.875	1.981	2.095	2.131	2.194	1.770	1.581	1.675	1.445
Production (crop estimate).....thous. of bu	397,722	363,159	363,159	18,615	17,979	21,792	18,798	21,879	22,180	14,417	7,799	12,492	17,917
Shipments, carlot.....no. of carloads	12,508	12,141	12,141	18,615	17,979	21,792	18,798	21,879	22,180	14,417	7,799	12,492	17,917
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, incl. flour and meal.....thous. of bu.	5,210	5,709	8,374	8,332	10,204	9,324	5,656	3,825	6,289	10,673	6,630	5,789	10,111
Barley:													
Exports, including malt.....do.	104	153	399	218	358	229	185	130	206	218	228	71	122
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.52	.54	.58	.60	.57	.56	.58	.57	.51	.46	.45	.50	.18
No. 3, straight.....do.	.50	.49	.52	.55	.54	.53	.56	.55	.46	.45	.41	.12	.45
Production (crop estimate).....thous. of bu	3,309,235	2,717,767	2,717,767	5,645	5,059	5,910	5,997	3,847	2,870	14,155	8,406	6,628	
Receipts, principal markets.....do.	7,117	6,732	7,307	7,101	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609
Stocks, commercial, end of mo.....do.	9,682	20,106	18,614	17,333	16,079	13,943	10,883	8,809	6,956	5,598	10,254	11,074	11,371
Corn:													
Exports, including meal.....do.	950	1,266	5,324	5,274	5,796	1,867	1,467	1,261	4,139	6,701	3,357	2,372	5,512
Grindings.....do.	5,976	6,925	6,386	7,218	7,076	6,874	7,012	7,607	6,390	5,940	6,324	6,674	7,110
Prices, wholesale:													
No. 3, yellow (Chicago)†.....dol. per bu.	.65	.59	.56	.59	.58	.58	.63	.69	.66	(9)	.66	.65	.61
No. 3, white (Chicago).....do.	.69	.60	.62	.67	.66	.66	.74	(9)	.77	(9)	(9)	(9)	.69
Weighted average, 5 markets, all grades.....dol. per bu.	.63	.51	.57	.59	.58	.53	.64	.63	.66	.65	.66	.64	.63
Production (crop estimate).....thous. of bu.	2,449,230	2,602,133	2,602,133	12,611	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609
Receipts, principal markets.....do.	21,608	26,723	21,923	12,611	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609
Shipments, principal markets.....do.	12,190	15,893	9,469	8,125	7,777	5,955	9,633	17,316	14,339	15,126	12,385	12,617	18,660
Stocks, commercial, end of mo.....do.	65,489	38,202	45,851	42,307	40,575	39,704	34,142	24,016	25,419	25,354	28,119	41,181	59,314
Oats:													
Exports, including oatmeal.....do.	87	117	81	72	154	228	57	83	105	66	69	59	74
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.38	.39	.41	.42	.43	.43	.43	.41	.35	.32	.30	.31	.34
Production (crop estimate).....thous. of bu.	1,235,628	935,942	935,942	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,238
Receipts, principal markets.....do.	4,031	5,632	4,756	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,238
Stocks, commercial, end of mo.....do.	6,688	13,199	12,054	8,979	7,867	7,539	6,204	4,619	3,130	2,769	8,395	9,141	7,093
Rice:													
Exports.....pockets (100 lb.)	347,580	89,926	107,179	247,142	316,774	292,278	287,517	289,562	294,632	246,135	190,209	247,498	245,881
Imports.....do.	23,675	58,365	32,127	19,072	23,636	40,905	27,572	59,860	43,357	22,711	52,240	18,406	21,221
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.034	.037	.038	.039	.039	.039	.038	.038	.039	.039	.040	.038	.033
Production (crop estimate).....thous. of bu.	52,751	53,722	53,722										

\* Revised. † Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop.

\* Revised estimate.

\* December 1 estimate.

\* For domestic consumption only, excluding grindings for export.

\* No quotation.

† For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 29, p. 18, of the April 1940 Survey.

‡ Production and consumption of butter and cheese and production of condensed and evaporated milk revised for 1939; revised data not shown above are as follows (thousands of pounds): Butter consumption—Jan., 146,658; Feb., 144,768; Mar., 151,902; Apr., 153,665; May, 181,231; June, 152,853; July, 146,300; Aug., 157,423; Sept., 150,317; Oct., 148,278. Butter production—Jan., 129,265; Feb., 123,280; Mar., 144,045; Apr., 145,825; May, 194,789; June, 200,125; July, 180,955; Aug., 165,159; Sept., 132,269; Oct., 121,920. Cheese consumption—Jan., 58,983; Feb., 60,149; Mar., 65,195; Apr., 67,921; May, 80,055; June, 72,335; July, 60,995; Aug., 64,940; Sept., 72,683; Oct., 66,821. Total production of cheese—Jan., 41,385; Feb., 40,882; Mar., 50,612; Apr., 59,814; May, 79,747; June, 88,245; July, 76,690; Aug., 69,043; Sept., 58,574; Oct., 53,465. American cheese production—Jan., 29,361; Feb., 28,690; Mar., 36,085; Apr., 43,328; May, 61,711; June, 70,254; July, 61,399; Aug., 54,437; Sept., 54,719; Oct., 40,498. Condensed milk production—Jan., 3,428; Feb., 3,255; Mar.,



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

1940	1939		1940									
November	November	December	January	February	March	April	May	June	July	August	September	October

## FOODSTUFFS AND TOBACCO—Continued

## GRAINS AND GRAIN PRODUCTS—Con.

## Rice—Continued.

Southern States (La., Tex., Ark., and Tenn.):

Receipts, rough, at mills													
thous. of bbl. (162 lb.)	2,379	1,375	679	866	982	967	919	844	366	283	280	970	2,896
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	1,413	1,083	857	1,129	1,108	1,041	1,080	1,135	954	748	772	1,019	1,558
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month													
thous. of pockets (100 lb.)	3,746	3,410	3,282	3,079	3,017	2,994	2,890	2,632	2,084	1,647	1,170	1,183	2,667

## California:

Receipts, domestic, rough	203,870	167,793	89,892	97,273	154,940	293,569	328,769	387,539	231,879	319,168	473,827	488,847	376,624
Shipment from mills, milled rice	157,817	65,521	68,417	140,976	91,480	97,009	141,744	167,697	196,394	148,390	160,879	370,380	126,523
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.	429,129	574,503	545,331	458,505	437,830	445,605	455,143	455,525	358,843	367,777	473,481	400,797	491,976

## Rye:

Exports, including flour	(1)	0	85	88	79	272	90	112	4	1	(1)	239	2
Price, wholesale, No. 2 (Mpls.)	.50	.51	.67	.70	.67	.67	.70	.59	.45	.44	.41	.44	.48
Production (crop estimate)	40,601	39,049											
Receipts, principal markets	1,078	1,295	2,070	1,768	1,455	1,478	1,448	1,324	695	687	1,732	1,520	1,467
Stocks, commercial, end of mo.	7,658	9,954	10,540	10,212	10,120	10,138	10,048	9,912	9,506	9,037	9,142	8,520	8,112

## Wheat:

Disappearance			178,935			176,936			153,880			208,213	
Exports:													
Wheat, including flour	4,069	4,173	2,485	2,650	3,816	6,728	3,837	2,239	1,835	3,686	2,976	3,044	4,431
Wheat only	549	1,452	597	608	1,430	3,704	1,833	227	632	1,876	934	988	1,293

## Prices, wholesale:

No. 1, Dark Northern Spring (Minneapolis)	.89	.91	1.03	1.05	1.04	1.04	1.08	1.01	.82	.79	.74	.82	.88
No. 2, Red Winter (St. Louis)	.92	.92	1.04	1.05	1.06	1.06	1.11	1.04	.87	.76	.77	.83	.90
No. 2, Hard Winter (K. C.)	.85	.86	.98	1.01	.99	1.02	1.06	.95	.76	.71	.69	.76	.82
Weighted av., 6 markets, all grades	.87	.88	1.00	1.02	1.01	1.01	1.06	.97	.78	.72	.73	.78	.85

## Production (crop est.), total

Spring wheat	816,698	751,435											
Winter wheat	227,547	181,694											
Shipments, principal markets	589,151	569,741											
Stocks, end of month:	16,210	14,936	13,086	8,834	7,403	8,659	9,459	18,525	12,780	29,319	21,442	17,925	15,284

Canada (Canadian wheat)	415,340	316,296	310,855	301,434	292,090	288,391	280,625	253,939	257,131	255,175	272,360	352,982	409,356
United States, total			614,904			437,968			297,542			868,207	
Commercial	166,587	141,986	132,842	119,001	110,761	105,401	105,595	97,670	87,327	160,150	180,052	186,524	176,390
Country mills and elevators			128,446			30,817			33,730			188,618	
Merchant mills			114,231			94,266			90,964			133,319	
On farms			238,985			157,484			85,521			359,746	

## Wheat flour:

Disappearance (Russell-Pearsall)													
thous. of bbl.		7,944	6,074	9,284	8,233	8,338	8,227	5,778	5,756	9,443	8,902	9,377	9,117
Exports	749	579	402	434	508	643	427	428	256	385	435	437	668
Grindings of wheat	39,707	37,770	36,848	39,323	36,400	37,812	37,632	38,694	35,079	38,921	40,474	42,268	45,319
Prices, wholesale:													
Standard patents (Mpls.)	4.66	5.70	6.17	6.02	5.66	5.70	5.77	5.32	4.64	4.48	4.17	4.34	4.62
Winter, straight (Kansas City)	4.24	4.28	5.01	4.80	4.73	4.79	4.86	4.55	4.19	3.84	3.71	3.88	4.01
Production:													
Flour, actual (Census)	8,737	8,298	8,119	8,649	8,025	8,320	8,269	8,514	7,682	8,504	8,881	9,288	9,960
Operations, percent of capacity	59.1	56.3	55.0	56.4	54.1	53.7	55.2	55.1	55.1	55.6	55.5	62.6	62.6
Flour (Russell-Pearsall)	10,713	8,929	8,523	9,243	8,441	8,581	8,454	9,603	7,872	9,528	9,587	10,264	9,535
Offal (Census)	687,760	655,454	635,415	682,637	630,066	657,156	656,277	673,073	614,992	681,823	705,137	735,441	785,828
Stocks, total, end of month (Russell-Pearsall)													
thous. of bbl.		5,625	6,475	6,000	5,700	5,300	5,100	5,350	5,500	5,200	5,450	5,900	5,750
Held by mills (Census)			5,165			3,998			4,193			1,601	

## LIVESTOCK

## Cattle and calves:

Receipts, principal markets, thous. of animals	1,868	1,912	1,404	1,565	1,247	1,359	1,554	1,576	1,462	1,737	1,785	2,175	2,127
Disposition:													
Local slaughter	977	970	833	997	810	825	974	936	858	991	939	1,033	1,110
Shipments, total	892	966	572	548	433	516	568	631	594	723	833	1,083	1,324
Stocker and feeder	496	549	273	200	163	215	244	263	216	307	401	503	808
Prices, wholesale (Chicago):													
Beef steers	12.06	9.63	9.59	9.46	9.08	9.31	9.46	9.83	9.69	10.44	11.00	11.50	11.87
Steers, corn fed	12.21	9.86	10.00	10.44	10.53	11.34	11.22	10.89	10.33	11.02	11.33	11.47	12.09
Calves, vealers	10.50	9.75	9.66	11.50	10.47	10.69	9.93	11.31	9.59	9.85	10.41	11.53	10.97

## Hogs:

Receipts, principal markets, thous. of animals	3,595	2,849	3,331	3,772	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302	3,113
Disposition:													
Local slaughter	2,682	2,177	2,482	2,753	2,074	1,964	1,868	2,005	1,927	1,598	1,497	1,692	2,371
Shipments, total	905	668	849	1,007	841	749	713	666	718	649	677	601	730
Stocker and feeder	47	40	46	47	43	49	43	48	33	33	37	36	42
Prices:													
Wholesale, heavy (Chi.)	6.24	5.95	5.15	5.25	4.93	4.94	5.46	5.66	5.04	5.99	6.23	6.59	6.41
Hog-corn ratio	9.9	12.5	10.0	9.7	9.1	8.7	8.4	8.4	7.6	9.2	9.2	9.9	9.8
bu. of corn per cwt. of live hogs													
Sheep and lambs:													
Receipts, principal markets, thous. of animals	1,776	1,924	1,614	1,728	1,424	1,440	1,876	2,002	1,687	1,894	2,068	2,523	2,737
Disposition:													
Local slaughter	908	985	848	1,071	863	824	1,046	1,077	915	972	876	954	1,085
Shipments, total	883	960	671	653	559	620	828	917	779	921	1,188	1,530	1,669
Stocker and feeder	320	429	141	119	84	89	156	169	132	214	383	610	890
Prices, wholesale (Chicago):													
Ewes	4.03	4.39	4.33	4.60	5.09	5.53	5.10	4.16	3.84	3.45	3.50	3.83	4.01
Lambs	8.88	8.84	8.33	8.60	8.60	9.64	9.67	9.63	10.16	9.14	8.75	8.54	8.88

\* Revised.

† Less than 500 bushels.

‡ Revised estimate.

§ December 1 estimate.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MEATS</b>													
Total meats:													
Consumption, apparent.....mil. of lb.	1,293	1,157	1,156	1,273	1,054	1,132	1,167	1,200	1,144	1,152	1,228	1,167	*1,365
Exports.....do.	17	37	42	64	61	30	28	21	19	35	17	16	17
Production (inspected slaughter).....do.	1,442	1,285	1,410	1,482	1,214	1,165	1,133	1,200	1,177	1,122	1,068	1,051	1,349
Stocks, cold storage, end of month.....do.	783	562	808	977	1,093	1,100	1,031	1,010	1,034	974	796	662	* 632
Miscellaneous meats.....do.	65	69	95	104	107	101	87	77	79	77	67	58	53
Beef and veal:													
Consumption, apparent.....thous. of lb.	463,160	457,231	438,167	481,410	424,174	425,409	467,486	484,143	411,163	479,493	480,723	*456,800	*524,736
Exports.....do.	1,609	1,269	1,531	1,325	1,767	1,325	1,491	1,366	1,323	1,076	1,403	1,280	1,508
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	1.90	1.50	1.66	1.62	1.50	1.59	1.66	1.70	1.65	1.76	1.83	1.92	1.86
Production (inspected slaughter).....thous. of lb.	483,045	472,202	445,234	475,578	415,207	419,498	453,508	467,179	429,851	471,496	469,808	453,073	532,165
Stocks, beef, cold storage, end of month.....do.	71,703	67,672	76,974	78,573	74,708	72,560	62,020	53,193	45,972	42,004	35,663	36,303	* 48,245
Lamb and mutton:													
Consumption, apparent.....do.	58,573	58,391	56,791	67,388	56,124	54,871	57,305	56,647	52,427	54,886	57,579	* 57,848	* 69,164
Production (inspected slaughter).....do.	59,332	59,088	57,555	67,132	56,281	54,677	56,657	56,567	52,215	55,019	57,457	57,921	69,618
Stocks, cold storage, end of month.....do.	4,559	4,187	4,803	4,412	4,488	4,257	3,580	3,463	3,254	3,342	3,192	3,411	* 3,817
Pork (including lard):													
Consumption, apparent.....do.	770,909	641,838	660,957	723,992	573,240	651,336	642,696	659,450	650,297	617,900	689,594	651,872	*771,486
Exports, total.....do.	13,555	33,008	36,368	56,576	52,815	25,356	23,805	18,064	15,826	31,472	14,158	13,854	14,033
Lard.....do.	10,228	25,706	18,917	27,988	25,133	20,654	18,849	14,889	12,697	28,239	10,181	9,956	10,198
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	1.83	1.85	1.76	1.71	1.73	1.68	1.68	1.71	1.73	1.75	1.78	1.83	1.83
Lard, in tiers:													
Prime, contract (N. Y.).....do.	0.63	0.67	0.70	0.66	0.67	0.63	0.66	0.69	0.69	0.64	0.65	0.65	0.62
Refined (Chicago).....do.	0.69	0.78	0.77	0.73	0.72	0.70	0.72	0.70	0.65	0.69	0.66	0.67	0.68
Production (inspected slaughter), total.....thous. of lb.	899,321	753,588	906,801	939,102	742,054	690,346	622,544	675,942	694,535	595,749	541,180	540,486	747,045
Lard.....do.	129,549	128,419	172,131	178,395	140,979	130,199	113,315	121,956	121,511	103,983	90,525	84,310	114,789
Stocks, cold storage, end of month.....do.	642,131	421,227	631,564	790,776	907,293	921,516	878,008	876,512	905,236	851,896	689,854	564,904	*526,878
Fresh and cured.....do.	405,826	332,272	469,459	588,601	650,653	652,733	611,956	592,575	598,522	548,688	417,564	329,214	*303,712
Lard.....do.	236,305	88,955	162,105	202,175	256,640	268,777	266,052	283,937	306,774	303,208	272,290	235,690	*223,166
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb.	89,802	81,135	77,806	32,937	22,671	22,054	19,889	26,042	28,212	26,892	32,987	34,087	44,248
Stocks, cold storage, end of month.....do.	159,056	127,649	167,643	166,962	144,759	115,442	86,226	76,904	82,336	82,415	82,178	90,842	*114,257
Eggs:													
Receipts, 5 markets.....thous. of cases	682	608	803	954	1,017	1,734	2,238	2,369	1,682	1,274	943	799	727
Stocks, cold storage, end of month:													
Shell.....thous. of cases	1,968	1,580	532	57	81	854	3,341	5,980	7,513	7,784	7,241	6,040	* 4,144
Frozen.....thous. of lb.	91,066	87,802	72,279	56,249	38,070	44,199	70,454	123,793	156,366	154,947	145,633	130,787	*111,815
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports.....long tons	30,082	28,366	17,032	22,951	30,917	14,865	11,886	20,119	22,288	41,185	35,396	24,935	30,053
Price, spot, Accra (N. Y.).....dol. per lb.	0.089	0.0517	0.0588	0.0561	0.0538	0.0556	0.0600	0.0553	0.0495	0.0466	0.0426	0.0451	0.0452
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,094	1,596	990	1,156	1,384	1,162	926	1,342	703	733	847	804	1,050
To United States.....do.	896	862	485	573	668	717	539	944	571	606	650	708	912
Imports into United States.....do.	1,386	1,560	1,511	1,225	1,228	1,443	1,274	1,339	1,226	1,393	1,148	994	1,247
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	0.52	0.54	0.52	0.55	0.56	0.56	0.55	0.53	0.53	0.53	0.51	0.51	0.51
Receipts at ports, Brazil.....thous. of bags	(1)	1,712	1,265	949	1,319	963	777	760	972	860	567	549	1,414
Visible supply, total, excluding interior of Brazil.....thous. of bags	(1)	8,163	8,059	7,662	7,644	7,251	6,740	6,029	(1)	(1)	(1)	(1)	(1)
United States.....do.	1,099	930	1,213	994	944	1,053	895	1,018	997	992	975	1,044	997
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons	1,216	804	624	526	1,183	2,226	2,501	2,260	2,021	1,776	1,650	1,568	1,473
United States:													
Meltings, 8 ports.....long tons	350,401	247,328	244,604	276,474	289,291	333,186	339,755	351,629	336,579	380,198	318,357	368,346	363,215
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	0.029	0.030	0.030	0.029	0.029	0.028	0.028	0.028	0.027	0.027	0.027	0.027	0.025
Receipts: From Hawaii and Puerto Rico.....long tons	77,458	122,525	91,612	29,892	117,576	129,878	156,155	148,904	64,831	100,932	123,983	125,256	127,822
Imports, total.....do.	175,548	65,147	232,646	156,259	208,950	211,027	207,784	222,048	232,048	221,696	198,490	143,034	145,042
From Cuba.....do.	91,442	29,511	204,824	121,883	121,604	157,045	143,329	129,006	148,833	155,545	98,623	90,986	73,155
From Philippine Islands.....do.	79,097	29,104	13,397	34,055	71,107	49,971	60,535	93,447	66,140	66,140	99,852	52,041	71,884
Stocks at refineries, end of month.....do.	295,661	365,491	378,089	413,974	445,039	501,547	500,912	557,928	557,564	487,637	474,426	412,105	315,501
Refined sugar (United States):													
Exports.....do.	6,305	13,469	17,627	14,213	13,631	15,132	19,001	18,392	38,636	2,034	10,977	7,420	3,995
Price, retail, gran. (N. Y.).....dol. per lb.	0.50	0.56	0.54	0.52	0.51	0.51	0.51	0.50	0.50	0.50	0.50	0.50	0.50
Price, wholesale, gran. (N. Y.).....do.	0.43	0.48	0.46	0.45	0.44	0.44	0.44	0.44	0.44	0.44	0.43	0.43	0.43
Receipts:													
From Hawaii and Puerto Rico long tons.....do.	1,654	1,284	8,499	15,418	25,790	28,710	26,245	29,115	13,755	3,991	271	1,109	1,406
Imports, total.....do.	10,076	18,588	63,229	13,968	24,452	35,073	53,878	45,750	37,488	40,129	43,669	35,298	25,983
From Cuba.....do.	6,155	13,948	62,175	13,072	22,275	31,278	45,659	38,471	35,273	32,018	37,562	29,711	24,994
From Philippine Islands.....do.	1,362	4,153	915	893	2,176	3,794	8,178	7,261	2,187	8,066	6,023	5,571	360
Tea, Imports.....thous. of lb.	9,364	9,953	11,954	11,927	8,863	8,056	8,630	4,921	6,510	7,316	7,176	7,783	9,030
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers.....thous. of dol.	24,159	24,966	20,297	18,612	19,338	18,216	16,212	15,953	12,268	12,820	15,679	23,409	24,111
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	36,070	35,848	32,049	26,166	28,380	25,298	20,344	26,603	35,583	55,715	51,671	44,624	40,836
Salmon, canned, shipments.....do.	237,735	190,787	346,185	399,199	198,816	603,249	86,061	204,827	375,008	880,148	794,289	817,370	
Stocks, cold storage, total, 15th of month.....thous. of lb.	97,627	84,571	92,431	78,563	62,622	45,592	34,835	33,756	45,473	62,062	76,479	86,321	* 94,006
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.	1,558	1,811	1,976	1,924	1,949	2,029	1,688	1,587	1,229	1,150	1,160	1,397	
Shipments.....do.	1,194	1,531	1,559	1,571	1,618	1,737	1,711	1,622	1,715	1,674	1,399	1,595	
Stocks.....do.	5,335	5,616	6,033	6,385	6,716	7,009	6,985	6,950	6,464	5,040	5,701	5,503	
Quarterly report for 11 companies:													
Production.....do.	6,356	6,356	6,356	6,356	6,356	6,356	6,356	6,356	6,356	6,356	6,356	6,356	
Stocks.....do.	8,844	8,844	8,844	8,844	8,844	8,844	8,844	8,844	8,844	8,844	8,844	8,844	

\* Revised.

† Not available.

‡ Revised series: revisions beginning January 1937 appear in table 8, p. 18 of this issue; see also note marked "\$" which applies to both production and stocks.

§ Monthly figures beginning 1913, corresponding to the monthly averages shown on p. 113 of the 1940 Supplement, will appear in a subsequent issue.

|| In accordance with new definitions effective November 1, 1940, fats rendered from hog carcasses formerly reported as "lard" are now reported as "lard" and "rendered pork fat." The two are here combined so that the figures are comparable with the



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

## FOODSTUFFS AND TOBACCO—Continued

<b>TOBACCO</b>													
Leaf:													
Exports.....thous. of lb.	11,836	30,457	31,260	36,687	18,408	32,550	15,912	32,616	20,965	15,533	14,360	7,644	11,526
Imports, including scrap.....do.	5,365	8,425	9,478	6,174	5,285	5,159	5,790	6,770	6,425	7,780	7,329	6,239	6,734
Production (crop estimate).....mil. of lb.	11,376		1,858										
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.			3,130			3,329			3,031			3,123	
Domestic:													
Cigar leaf.....do.			310			402			378			357	
Fire-cured and dark air-cured.....do.			184			268			227			207	
Blue-cured and light air-cured.....do.			2,501			2,519			2,290			2,431	
Miscellaneous domestic.....do.			3			3			3			3	
Foreign grown:													
Cigar leaf.....do.			16			18			19			18	
Cigarette tobacco.....do.			117			119			112			106	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	14,347	14,461	12,803	14,568	13,163	13,021	14,820	16,275	17,565	15,913	15,840	14,890	16,448
Large cigars.....thousands	507,349	505,098	331,204	388,085	375,824	397,490	425,140	460,313	435,029	460,523	487,641	475,725	583,508
Manufactured tobacco and snuff.....thous. of lb.	28,596	28,436	24,057	26,742	26,857	27,550	28,481	29,924	27,660	29,333	28,849	28,729	34,718
Exports, cigarettes.....thousands	472,923	466,966	607,719	616,661	576,914	537,206	509,420	803,812	604,312	406,076	639,101	285,106	533,455
Prices, wholesale (list price, destination):													
Cigarettes, composite price.....dol. per 1,000	5.760	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.760	5.760	5.760	5.760
Cigars, composite price.....do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total.....thous. of lb.		25,614	22,152	22,970	24,049	24,045	25,554	26,889	24,167	26,887	25,933	26,300	31,133
Fine cut chewing.....do.		366	323	330	300	335	362	512	367	432	456	398	443
Plug.....do.		3,851	3,763	3,484	4,035	3,806	4,278	4,331	4,115	4,521	4,225	4,145	4,195
Scrap chewing.....do.		3,415	3,196	3,591	3,397	3,363	3,507	3,539	3,187	3,985	3,807	3,525	4,009
Smoking.....do.		17,457	14,421	15,165	15,836	16,087	16,949	18,004	16,082	17,460	16,949	17,762	21,950
Twist.....do.		515	449	399	481	454	458	503	416	489	497	470	536

## FUELS AND BYPRODUCTS

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons..	141	126	104	149	114	121	121	282	363	329	222	221	167
Prices, composite, chestnut:													
Retail.....dol. per short ton..			10.83			11.37			11.04			11.41	
Wholesale.....do.	9.775	9.160	9.156	9.501	9.576	9.584	9.388	9.278	9.333	9.462	9.558	9.636	9.769
Production.....thous. of short tons..	3,869	3,989	3,914	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775	4,056	4,234
Stocks, end of month:													
In producers' storage yards.....do....	1,112	1,365	994	647	372	128	91	137	506	953	1,164	1,279	1,112
In selected retail dealers' yards.....do....													
number of days' supply.....do....	57	58	37	25	23	17	24	37	40	46	56	51	49
Bituminous:													
Exports.....thous. of long tons..	1,065	1,715	614	512	510	602	1,231	2,081	1,948	1,849	1,806	1,488	1,091
Industrial consumption, total.....thous. of short tons..	31,142	30,243	31,031	33,183	28,780	28,538	26,072	25,741	24,988	25,877	27,079	26,783	30,333
Beehive coke ovens.....do.	626	540	489	372	242	211	160	166	240	367	442	432	577
Byproduct coke ovens.....do.	6,799	6,457	6,668	6,654	5,676	5,830	5,632	6,000	6,184	6,603	6,703	6,624	6,928
Cement mills.....do.	556	493	425	308	246	337	418	513	542	519	534	543	578
Coal-gas retorts.....do.	139	140	146	155	141	143	205	131	124	123	136	139	139
Electric power utilities.....do.	4,764	4,406	4,683	4,902	4,217	4,029	3,561	3,696	3,839	4,079	4,341	4,177	4,812
Railways (class I).....do.	7,593	7,322	7,461	8,436	7,328	7,288	6,721	6,534	6,199	6,391	6,612	6,606	7,349
Steel and rolling mills.....do.	895	1,055	1,029	1,106	900	870	725	751	690	715	791	732	870
Other industrial.....do.	9,770	9,830	10,130	11,250	10,030	9,830	8,650	7,950	7,170	7,080	7,520	7,510	9,080
Other consumption:													
Vessels (bunker).....thous. of long tons..	107	178	111	129	110	105	93	128	100	102	112	102	105
Coal mine fuel.....thous. of short tons..	288	293	255	308	263	241	226	243	231	258	281	276	277
Prices:													
Retail, composite, 38 cities\$.....dol. per short ton..			8.68			8.65			8.36			8.54	
Wholesale:													
Mine run, composite.....do.	4.393	4.333	4.322	4.320	4.318	4.296	4.275	4.265	4.264	4.251	4.256	4.277	4.403
Prepared sizes, composite.....do.	4.619	4.428	4.404	4.425	4.457	4.395	4.297	4.230	4.231	4.276	4.314	4.354	4.602
Production.....thous. of short tons..	40,012	43,301	38,066	44,940	39,105	35,210	32,962	35,468	32,340	36,080	39,240	38,650	38,700
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	52,001	45,542	44,571	40,222	39,077	35,108	35,721	39,203	41,563	45,438	48,111	51,122	51,564
Industrial, total.....do.	43,051	37,402	37,121	33,592	32,577	30,208	30,521	32,403	34,563	37,538	39,611	42,122	42,464
Byproduct coke ovens.....do.	10,001	8,115	7,993	6,496	5,875	5,305	5,150	5,956	6,506	7,448	7,832	8,861	9,712
Cement mills.....do.	476	472	444	425	444	408	463	456	507	494	551	578	515
Coal-gas retorts.....do.	273	271	264	239	218	200	243	248	284	292	291	287	285
Electric power utilities.....do.	11,512	8,858	9,119	9,069	9,128	9,257	9,514	9,798	10,241	10,559	11,003	11,337	11,309
Railways (class I).....do.	5,778	5,341	5,529	4,992	5,272	4,660	4,526	4,602	4,644	5,240	5,693	5,679	5,493
Steel and rolling mills.....do.	691	665	692	651	650	578	565	533	541	605	661	690	690
Other industrial.....do.	14,230	13,680	13,080	11,720	10,990	9,800	10,060	10,780	11,840	12,900	13,580	14,690	14,490
Retail dealers, total.....do.	8,950	8,140	7,450	6,630	6,500	4,900	5,200	6,800	7,000	7,900	8,500	9,000	9,100
<b>COKE</b>													
Exports.....thous. of long tons..		52	37	28	39	46	42	52	77	74	90	79	76
Price, beehive, Connellsville (furnace).....dol. per short ton..	4.555	5.250	5.000	4.813	4.550	4.475	4.475	4.475	4.475	4.475	4.475	4.475	4.475
Production:													
Beehive.....thous. of short tons..	394	363	329	238	155	135	102	106	151	231	278	272	363
Byproduct.....do.	4,750	4,552	4,718	4,707	4,017	4,125	3,984	4,244	4,375	4,619	4,682	4,627	4,840
Petroleum coke.....do.		159	155	116	131	130	139	152	149	121	123	119	131
Stocks, end of month:													
Byproduct plants, total.....do.	1,997	2,607	2,561	2,008	1,706	1,638	2,016	2,056	1,803	1,915	2,027	2,058	2,029
At furnace plants.....do.	713	836	896	842	784	800	931	955	877	846	807	776	740
At merchant plants.....do.	1,284	1,771	1,665	1,166	922	838	1,085	1,101	926	1,069	1,220	1,281	1,290
Petroleum coke.....do.		647	666	628	628	624	663	681	697	678	647	617	581

\* Revised.

\* Revised estimate.

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

‡ Composite price for 37 cities beginning June 1940. The June 1940 price for 38 cities, comparable with earlier data, was \$8.15.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		104,916	105,835	106,530	101,766	110,079	106,979	111,817	108,237	107,902	108,756	107,756	109,394
Imports.....do.	4,023	2,848	2,651	1,948	2,244	2,866	3,368	4,266	3,658	3,771	4,150	4,059	3,910
Price (Kansas-Okla.) at wells.....dol. per bbl.	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.		111,885	115,120	113,140	108,668	120,075	116,045	118,283	111,690	113,244	110,523	109,337	113,418
Refinery operations.....pct. of capacity		83	81	81	81	81	82	83	84	80	81	83	82
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.		81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,443	77,550	76,373	75,392	74,124
Light crude.....do.		35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,368	36,182	36,493	35,460	35,422
East of California, total.....do.		191,656	196,100	196,407	200,704	207,407	214,321	218,492	218,998	219,796	220,234	220,197	220,896
Refineries.....do.		39,427	40,033	39,162	40,212	40,871	42,119	45,183	47,525	47,959	47,950	44,778	44,774
Tank farms and pipe lines.....do.		152,229	156,067	157,245	160,492	166,536	172,202	173,309	171,473	171,837	172,284	175,419	176,122
Wells completed.....number		1,641	1,708	1,578	1,655	1,677	1,853	2,083	2,021	1,860	1,788	1,555	1,856
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,470	1,606	1,755	1,950	1,446	1,261	979	948	1,016	1,234	1,503	1,425	1,678
Railways (class I).....do.		4,240	4,328	4,502	4,100	4,281	4,164	4,130	4,090	4,166	4,293	4,334	4,847
Vessels (bunker).....do.		3,083	3,406	3,497	3,082	3,350	2,930	3,242	2,926	3,009	2,661	2,293	2,724
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.040	.041	.039	.039	.039	.039	.039	.039	.039	.039	.040	.040	.040
Production:													
Residual fuel oil.....thous. of bbl.		26,088	26,944	28,082	24,680	26,870	25,372	26,548	25,469	25,248	26,451	25,504	27,944
Gas oil and distillate fuels, total.....do.		13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,154	14,439	14,957	14,735	14,381
Stocks, end of month:													
Residual fuel oil, east of California													
thous. of bbl.		24,018	20,881	18,764	19,130	19,160	18,475	19,116	20,339	21,909	24,042	25,015	26,539
Gas oil and distillate fuels, total.....do.		30,179	26,374	21,057	19,615	18,541	20,310	23,112	26,412	30,134	33,964	37,166	37,709
Motor fuel:													
Demand, domestic.....thous. of bbl.		47,407	43,807	40,370	37,557	44,607	47,683	52,946	55,459	53,865	55,346	52,297	53,807
Exports.....do.	1,940	2,441	2,987	2,001	1,848	2,021	1,730	1,766	2,177	1,460	1,686	1,699	1,701
Prices, gasoline:													
Wholesale, tank wagon (N. Y.) †		.120	.135	.137	.137	.137	.134	.133	.127	.130	.128	.124	.122
Wholesale, refining (Okla.).....do.	.045	.052	.050	.047	.044	.044	.046	.048	.048	.048	.046	.046	.045
Retail, service stations, 50 cities.....do.		.134	.134	.134	.133	.131	.130	.127	.127	.127	.127	.127	.127
Production, total.....thous. of bbl.		52,593	52,464	50,243	47,596	51,230	50,625	52,183	51,325	51,879	52,658	52,313	52,907
Benzol.....do.		274	281	272	231	237	228	247	263	279	271	263	290
Straight run gasoline.....do.		22,480	22,017	21,709	20,409	21,774	23,082	22,526	22,422	22,420	22,120	22,254	21,602
Cracked gasoline.....do.		25,621	25,589	23,991	22,777	24,730	22,901	24,823	24,239	24,496	25,587	25,090	25,908
Natural gasoline.....do.		4,518	4,577	4,271	4,179	4,489	4,414	4,587	4,401	4,684	4,680	4,706	5,047
Natural gasoline blended.....do.		4,408	4,168	3,285	3,067	2,986	2,783	3,075	2,600	2,744	3,081	3,744	4,156
Retail distribution.....mil. of gal.		1,896	1,850	1,646	1,543	1,812	1,936	2,133	2,267	2,126	2,319	2,134	2,190
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		71,619	77,301	84,863	92,721	96,467	96,615	93,474	86,276	82,025	77,134	75,915	73,338
At refineries.....do.		46,898	51,920	60,420	68,227	70,274	69,407	65,871	59,708	54,414	50,056	49,040	47,162
Natural gasoline.....do.		4,579	4,421	4,476	4,757	5,393	6,112	6,514	7,000	7,584	7,702	7,038	6,569
Kerosene:													
Consumption, domestic.....do.		6,023	6,613	7,642	6,263	6,273	5,621	5,297	3,952	4,257	4,114	5,173	5,608
Exports.....do.	175	563	631	356	279	463	375	377	299	213	196	173	120
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.050	.050	.048	.048	.050	.050	.050	.051	.051	.050	.049	.049	.049
Production.....thous. of bbl.		5,642	5,822	5,375	5,945	6,570	6,257	6,641	5,785	5,797	5,629	6,062	6,496
Stocks, refinery, end of month.....do.		9,019	7,576	4,918	4,302	4,114	4,351	5,309	6,810	8,191	9,476	10,254	11,000
Lubricants:													
Consumption, domestic.....do.		1,927	1,825	2,054	1,522	1,883	2,138	2,063	2,146	1,871	2,024	2,150	2,443
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.090	.168	.184	.208	.193	.170	.161	.150	.143	.118	.103	.094	.090
Production.....thous. of bbl.		3,277	3,478	3,308	3,108	3,335	3,280	3,341	3,212	3,024	2,635	2,682	2,954
Stocks, refinery, end of month.....do.		6,799	7,142	7,328	7,825	8,084	8,065	8,170	8,161	8,573	8,457	8,596	8,464
Asphalt:													
Imports.....short tons	377	3,455	8,622	4,619	1,876	896	417	230	260	9,761	21,028	1,447	39,993
Production.....do.		391,300	303,600	207,200	219,600	324,200	400,000	487,600	527,300	606,600	638,000	604,700	608,400
Stocks, refinery, end of month.....do.		497,000	550,000	593,000	647,000	699,000	768,000	759,000	681,000	623,000	588,000	490,000	469,000
Wax:													
Production.....thous. of lb.		48,440	48,440	48,440	49,560	47,320	42,560	44,240	39,760	37,520	33,320	39,760	43,120
Stocks, refinery, end of month.....do.		81,369	75,648	74,575	82,631	90,373	96,910	103,289	110,346	113,978	112,359	110,028	113,827

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb.	38,459	31,360	33,197	30,383	32,421	23,855	22,767	23,716	28,521	28,863	33,123	28,111	29,627
Calf and kip skins.....do.	3,365	1,980	1,461	1,348	1,055	1,005	623	1,118	1,085	2,108	1,152	1,233	1,999
Cattle hides.....do.	22,004	13,062	16,828	14,178	16,221	9,669	9,068	7,756	16,401	14,305	20,685	16,170	18,922
Goatskins.....do.	5,368	4,576	5,821	6,094	9,017	6,836	5,906	5,729	5,576	5,295	6,065	3,661	4,379
Sheep and lamb skins.....do.	5,882	8,586	5,114	5,153	4,071	3,997	4,933	7,293	3,919	5,199	3,786	5,458	2,904
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	462	450	381	416	378	440	480	501	437	457	432	417	507
Cattle.....do.	884	837	773	827	715	721	774	796	738	822	842	812	968
Hogs.....do.	5,419	4,437	5,236	5,356	4,277	3,981	3,610	3,890	3,886	3,219	3,045	3,168	4,483
Sheep and lambs.....do.	1,462	1,469	1,389	1,598	1,313	1,266	1,355	1,420	1,378	1,448	1,489	1,469	1,734
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.146	.146	.144	.140	.129	.126	.127	.123	.105	.114	.102	.123	.140
Calfskins, packers', 8 to 15 lb.....do.	.218	.214	.222	.223	.214	.216	.212	.214	.187	.188	.153	.166	.203
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	4,000	446	274	259	773	643	354	456	92	37	33	18	15
Upper leather.....thous. of sq. ft.	2,626	4,623	4,109	3,685	3,214	4,456	3,842	2,902	2,701	2,031	2,256	1,971	2,752
Production:													
Calf and kip.....thous. of skins		1,057	955	1,094	954	868	888	991	936	953	996	914	.....
Cattle hides.....thous. of hides		1,957	1,858	1,970	1,892	1,700	1,566	1,590	1,452	1,534	1,739	1,594	.....
Goat and kid.....thous. of skins		3,361	3,167	3,662	3,246	3,226	3,411	3,247	3,074	3,096	3,026	2,858	.....
Sheep and lamb.....do.		3,429	2,950	2,973	2,996	3,045	3,189	3,328	2,852	2,879	3,250	3,082	.....

\* Revised.

† New series. Data beginning January 1918 appear in table 46, p. 11 of the November 1940 Survey.

‡ Exports of motor fuel revised; for data beginning January 1913, see table 54, p. 16 of the December 1940 Survey. For revised series on wholesale, tank wagon (N. Y.), price of gasoline, see table 6, p. 18 of this issue.

§ Revised data for 1939 appear on table 1, p. 17 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October

## LEATHER AND PRODUCTS—Continued

<b>LEATHER—Continued</b>													
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	0.343	0.368	0.355	0.358	0.348	0.345	0.345	0.344	0.340	0.325	0.305	0.300	0.312
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.466	.453	.452	.456	.455	.457	.466	.469	.455	.453	.442	.440	.453
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides		12,727	12,997	13,029	12,887	12,578	12,529	12,508	12,737	12,621	12,566	12,569	-----
In process and finished.....do		9,042	9,276	9,357	9,203	8,911	8,730	8,812	8,891	8,743	8,629	8,537	-----
Raw.....do		3,685	3,721	3,672	3,684	3,667	3,799	3,696	3,846	3,878	3,937	4,032	-----
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs	(1)	202,008	144,489	125,954	154,325	155,402	146,345	169,671	179,972	(1)	(1)	(1)	(1)
Dress and semidress.....do	(1)	125,360	81,484	70,321	88,956	88,333	81,355	100,717	108,674	(1)	(1)	(1)	(1)
Work.....do	(1)	76,648	63,005	55,633	65,369	67,069	64,990	68,954	71,298	(1)	(1)	(1)	(1)
Boots, shoes, and slippers:													
Exports.....thous. of pairs	170	426	161	196	316	220	177	142	129	105	202	206	168
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford, corded tip.....do	4.25	4.20	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Women's colored, elk blucher.....do	3.30	3.13	3.15	3.21	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	30,132	32,129	28,690	33,865	35,651	34,551	31,056	29,479	27,905	33,590	39,315	34,992	36,746
Athletic.....do	469	385	323	274	285	311	349	343	371	323	359	389	508
All fabric (satin, canvas, etc.).....do	297	243	277	414	529	824	915	965	691	302	302	319	311
Part fabric and part leather.....do	842	566	873	1,291	1,299	1,048	692	424	303	370	519	474	834
High and low cut, leather, total.....do	22,208	24,696	23,694	30,298	31,324	29,538	25,556	23,801	22,668	28,113	32,837	28,208	28,596
Boys' and youths'.....do	1,284	1,172	1,106	1,169	1,178	1,067	1,017	1,161	1,230	1,391	1,624	1,366	1,533
Infants'.....do	1,796	1,923	1,628	1,838	1,894	1,821	1,703	1,575	1,600	1,710	1,790	1,791	2,132
Misses' and children's.....do	2,822	3,228	3,357	3,903	3,816	3,614	2,825	2,601	2,950	3,357	3,609	3,342	3,468
Men's.....do	8,513	9,036	7,939	8,985	9,094	8,337	7,588	7,419	6,925	8,018	9,622	8,679	10,112
Women's.....do	7,797	9,336	9,663	14,403	15,343	14,700	12,424	11,045	9,963	13,638	16,132	13,030	11,321
Slippers and moccasins for housewear.....thous. of pairs	6,113	5,898	3,285	1,253	1,870	2,288	2,880	3,127	3,184	4,005	4,946	5,413	6,283
All other footwear.....do	203	341	239	355	345	542	663	819	687	476	353	189	244

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft.	73,911	73,669	84,832	77,513	59,734	62,458	79,880	99,098	91,180	108,059	98,296	89,940	72,862
Sawed timber.....do	10,085	6,563	17,063	18,278	13,217	14,909	19,934	26,859	14,892	14,880	11,155	12,271	10,342
Boards, planks, scantlings, etc.....do	53,023	60,088	62,104	49,416	41,197	43,500	52,409	65,731	62,509	81,099	68,262	69,356	56,499
Imports, total sawmill products.....do	71,548	73,935	53,253	53,650	45,373	44,088	45,357	71,006	60,725	65,714	64,704	71,374	74,975
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft.	2,333	2,250	2,002	1,817	1,845	2,051	2,199	2,342	2,262	2,237	2,540	2,474	2,647
Hardwoods.....do	378	382	359	338	354	339	341	344	298	281	318	359	421
Softwoods.....do	1,955	1,869	1,642	1,480	1,491	1,712	1,858	1,998	1,963	1,956	2,222	2,115	2,226
Shipments, total.....do	2,568	2,208	1,848	1,846	1,864	2,099	2,211	2,395	2,224	2,364	2,655	2,737	2,935
Hardwoods.....do	420	414	306	329	348	339	338	355	340	359	390	410	463
Softwoods.....do	2,148	1,793	1,542	1,516	1,516	1,760	1,874	2,040	1,875	2,005	2,266	2,327	2,471
Stocks, gross, end of month, total.....do	6,686	7,743	7,665	7,610	7,621	7,565	7,553	7,513	7,577	7,483	7,377	7,161	6,902
Hardwoods.....do	1,514	1,729	1,807	1,817	1,823	1,825	1,825	1,812	1,768	1,699	1,634	1,588	1,546
Softwoods.....do	5,171	5,745	5,858	5,793	5,798	5,741	5,728	5,700	5,810	5,784	5,743	5,573	5,356
<b>FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	6,450	6,200	4,800	5,800	6,200	6,350	6,350	6,550	7,000	9,350	10,725	8,703	9,900
Orders, unfilled, end of month.....do	11,150	13,000	11,575	11,125	11,250	10,625	9,900	9,360	8,900	9,375	10,800	11,150	11,600
Production.....do	7,100	8,150	7,000	7,150	6,600	6,350	6,850	6,420	6,450	7,450	8,175	7,500	9,200
Shipments.....do	7,000	7,050	6,000	6,050	6,100	7,025	6,950	7,270	7,400	8,750	9,350	8,400	9,600
Stocks, end of month.....do	16,200	18,050	19,125	20,125	20,700	20,035	19,700	19,060	18,400	17,350	16,600	16,000	15,850
Oak:													
Orders, new.....do	21,890	25,692	44,622	42,338	39,658	34,438	45,935	33,357	49,587	65,836	51,344	47,571	51,701
Orders, unfilled, end of month.....do	47,191	42,285	56,980	66,205	68,068	61,242	61,461	52,512	59,380	72,557	73,818	68,765	68,765
Production.....do	42,497	36,046	35,252	33,435	33,266	41,190	43,865	38,015	41,658	46,148	46,148	46,916	51,938
Shipments.....do	35,626	30,599	29,850	33,312	37,696	41,264	45,716	43,127	44,412	52,655	50,083	52,624	52,624
Stocks, end of month.....do	71,603	77,066	81,295	81,012	78,471	79,397	75,139	70,027	65,317	57,879	52,712	51,426	51,426
<b>SOFTWOODS</b>													
Douglas Fir:													
Exports, total sawmill products.....M bd. ft.	30,752	23,298	38,971	34,959	25,704	31,103	33,243	45,288	29,078	38,014	37,625	26,888	32,170
Sawed timber.....do	8,390	4,114	12,619	14,556	8,424	11,849	13,603	21,375	10,180	10,771	9,595	9,385	9,139
Boards, planks, scantlings, etc.....do	22,362	19,184	26,352	20,403	17,280	19,254	19,640	23,913	18,898	27,243	28,030	17,503	23,040
Prices, wholesale:													
No. 1, common boards.....dol. per M bd. ft.	23.765	21.070	21.070	20.482	20.090	20.090	19.698	19.600	19.600	19.600	20.825	23.030	23.030
Flooring, 1 x 4, "B" and better, V. G. G.....dol. per M bd. ft.	43.120	42.140	42.140	40.964	39.690	39.200	38.220	37.485	36.260	36.260	37.975	42.140	42.140
Southern Pine:													
Exports, total sawmill products.....M bd. ft.	11,581	23,332	19,063	15,144	14,747	12,838	18,348	25,928	28,209	27,689	15,990	22,224	10,961
Sawed timber.....do	1,215	2,258	4,017	3,489	4,518	2,697	5,838	4,866	4,341	3,597	948	2,368	989
Boards, planks, scantlings, etc.....do	10,366	21,074	15,046	11,655	10,229	10,141	12,510	21,062	23,868	24,092	15,042	19,856	9,975
Orders, new.....mil. bd. ft.	763	561	495	525	516	587	677	688	623	799	918	905	949
Orders, unfilled, end of month.....do	550	343	306	334	357	331	348	324	350	440	570	603	600
Price, wholesale, flooring.....dol. per M bd. ft.	50.585	42.393	41.875	41.500	41.798	41.873	41.662	41.783	40.865	41.536	43.045	46.010	48.676
Production.....mil. bd. ft.	734	663	626	527	558	636	651	602	625	720	739	827	827
Shipments.....do	813	649	532	497	493	613	660	712	597	700	818	872	952
Stocks, end of month.....do	1,477	1,825	1,919	1,949	2,014	2,037	2,028	1,991	1,996	1,912	1,814	1,681	1,556
Western Pine:													
Orders, new.....do	441	302	329	325	300	354	400	457	421	495	653	629	516
Orders, unfilled, end of month.....do	433	254	262	279	282	285	287	304	300	326	442	532	486
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills).....dol. per M bd. ft.	33.04	29.64	28.99	28.77	28.86	29.30	29.09	29.02	28.49	28.01	28.17	29.71	31.73
Production.....mil. bd. ft.	411	430	291	215	212	279	389	522	541	570	618	549	544
Shipments.....do	494	431	321	309	297	351	397	441	425	469	537	539	592
Stocks, end of month.....do	1,917	1,953	1,923	1,829	1,744	1,672	1,664	1,745	1,861	1,962	2,043	2,051	1,997

\* Revised.

† Discontinued by compiling agency.

Data for 1939 revised on the basis of Census figures. Revisions not shown above 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October

## LUMBER AND MANUFACTURES—Continued

<b>SOFTWOODS—Continued</b>													
<b>West Coast Woods:</b>													
Orders, new.....mil. bd. ft.	574	513	463	656	522	546	556	667	531	811	726	655	788
Orders, unfilled, end of month.....do.	726	444	452	507	513	520	517	425	383	510	623	647	681
Production.....do.	582	579	516	535	529	601	612	596	610	549	655	607	626
Shipments.....do.	574	519	487	521	538	594	606	662	638	593	664	672	653
Stocks, end of month.....do.	867	908	930	953	961	976	981	926	920	900	892	865	860
<b>Redwood, California:</b>													
Orders, new.....M bd. ft.	36,581	22,005	17,749	25,331	21,544	29,704	31,450	29,263	29,500	27,586	35,963	32,836	47,674
Orders, unfilled, end of month.....do.	42,849	31,445	28,678	26,517	26,416	32,472	31,371	26,555	27,468	25,901	32,173	35,545	42,855
Production.....do.	31,468	31,204	27,883	27,239	29,105	28,727	31,207	31,310	29,293	28,477	30,156	31,533	36,059
Shipments.....do.	36,318	28,019	20,802	23,793	21,957	27,237	31,562	33,391	28,016	29,365	31,290	29,024	38,245
Stocks, end of month.....do.	275,402	298,397	297,976	296,020	301,176	299,227	298,317	294,231	292,640	289,079	283,907	286,622	282,098
<b>FURNITURE</b>													
<b>All districts:</b>													
Plant operations.....percent of normal	77.0	67.0	65.0	60.0	63.0	63.0	62.0	62.0	63.0	60.0	65.0	71.0	76.0
<b>Grand Rapids district:</b>													
<b>Orders:</b>													
Canceled.....percent of new orders	5.0	7.0	8.0	5.0	8.0	6.0	10.0	7.0	4.0	3.0	3.0	4.0	3.0
New.....no. of days' production	21	23	13	23	16	15	15	14	14	23	24	28	29
Unfilled, end of month.....do.	40	35	26	33	30	25	23	22	25	32	38	43	46
Plant operations.....percent of normal	74.0	65.0	67.0	63.0	65.0	58.0	61.0	62.0	62.0	57.0	64.0	69.0	75.0
Shipments.....no. of days' production	23	20	16	16	16	16	14	14	12	15	18	21	25
<b>Prices, wholesale:</b>													
Beds, wooden.....1926=100	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9
Dining-room chairs, set of 6.....do.	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do.	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenports.....do.	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
<b>Steel furniture (see Iron and Steel Section).</b>													

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
Exports (domestic), total.....long tons	788,176	605,555	600,437	583,521	671,301	663,980	612,906	783,964	936,047	1,034,938	1,402,075	1,221,052	1,105,510
Scrap.....do.	74,349	272,656	206,402	187,457	234,716	206,928	221,152	312,483	318,369	327,129	355,991	255,608	258,926
Imports, total.....do.	980	15,216	14,709	8,274	6,740	5,096	6,674	7,759	5,505	3,542	2,105	2,508	3,966
Scrap.....do.	252	837	1,267	442	273	29	482	33	1	152	16	56	242
Price, wholesale, iron and steel, composite.....dol. per long ton	38.08	37.50	37.18	37.09	36.97	36.83	36.69	37.33	37.69	37.63	37.70	37.92	38.07
<b>Ore</b>													
<b>Iron ore:</b>													
<b>Lake Superior district:</b>													
<b>Consumption by furnaces</b>													
Shipments from upper lake ports.....thous. of long tons	5,341	5,440	0	0	0	0	465	7,245	9,487	10,383	10,480	9,935	10,009
Stocks, end of month, total.....do.	40,732	35,440	30,189	25,967	21,862	18,106	19,603	23,516	28,244	32,935	37,090	41,125	41,125
At furnaces.....do.	35,516	30,805	25,901	22,087	18,412	15,155	16,717	20,428	21,608	28,708	32,432	36,280	36,280
On Lake Erie docks.....do.	5,216	4,635	4,288	3,880	3,450	2,951	2,886	3,088	3,636	4,227	4,658	4,846	4,846
Imports, total.....do.	229	304	163	209	237	167	257	175	162	249	194	164	265
Manganese ore, imports (manganese content).....thous. of long tons	61	27	54	39	43	42	36	63	51	39	98	49	40
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, malleable:</b>													
Orders, new.....short tons	64,612	51,778	45,978	40,438	34,901	35,730	35,290	35,563	36,503	45,025	52,994	53,079	71,129
Production.....do.	57,717	59,143	53,663	53,372	42,163	39,881	40,529	37,511	34,700	38,872	48,926	49,804	62,293
Percent of capacity.....do.	(1)	69.6	65.2	64.2	51.7	48.7	50.1	45.2	42.7	46.7	53.8	61.4	75.0
Shipments.....short tons	56,321	54,038	53,753	52,088	43,935	42,975	41,975	40,919	33,323	34,226	43,216	45,943	61,161
<b>Pig iron:</b>													
<b>Furnaces in blast, end of month:</b>													
Capacity.....short tons per day	148,000	138,975	136,702	123,990	106,040	104,675	106,395	119,905	131,360	131,760	137,500	140,620	144,290
Number.....do.	201	191	191	177	157	152	157	172	182	187	190	193	196
<b>Prices, wholesale:</b>													
Basic (valley furnace).....dol. per long ton	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do.	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.).....do.	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Production.....thous. of short tons	4,403	4,167	4,221	4,032	3,311	3,270	3,137	3,514	3,819	4,054	4,238	4,177	4,416
<b>Boilers and radiators, cast-iron:</b>													
<b>Boilers, round:</b>													
Production.....thous. of lb.	2,416	2,233	1,418	1,456	1,648	1,602	2,292	2,754	1,697	1,449	1,848	2,371	3,598
Shipments.....do.	2,451	2,882	1,740	2,117	1,207	1,079	1,177	1,334	1,613	1,698	2,732	3,851	5,145
Stocks, end of month.....do.	10,622	11,905	12,002	11,487	11,935	12,454	13,565	14,923	15,009	13,477	13,873	12,513	10,750
<b>Boilers, square:</b>													
Production.....do.	23,788	17,273	14,816	16,525	20,616	18,790	17,900	20,922	18,698	17,352	26,185	26,340	32,701
Shipments.....do.	26,059	23,751	16,227	15,443	11,214	9,253	10,933	12,024	14,776	22,918	31,100	40,342	43,767
Stocks, end of month.....do.	80,064	80,391	77,878	79,128	88,593	98,121	105,043	114,032	117,975	112,369	107,267	93,029	82,205
<b>Radiators:</b>													
<b>Convection type:</b>													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface	(1)	660	701	566	390	505	431	691	768	(1)	(1)	(1)	(1)
<b>Ordinary type:</b>													
Production.....do.	8,042	5,647	4,474	4,735	5,530	5,701	5,670	6,579	5,697	4,817	7,147	6,415	8,454
Shipments.....do.	8,952	7,824	5,166	4,173	3,135	3,195	3,626	4,539	4,670	6,486	8,193	9,436	11,769
Stocks, end of month.....do.	22,103	21,424	21,653	21,767	24,222	20,829	28,896	30,971	31,913	30,108	29,168	26,087	22,805
<b>Boilers, range, galvanized:</b>													
Orders, new, net.....number of boilers	75,369	80,265	72,380	69,407	55,026	55,339	51,062	72,725	75,427	85,139	64,831	73,821	106,716
Orders, unfilled, end of month.....do.	35,220	48,999	44,213	36,086	24,532	19,161	18,507	23,048	31,158	38,194	27,315	32,119	42,094
Production.....do.	80,371	84,181	81,252	79,565	66,039	59,319	51,012	68,816	70,452	77,879	76,467	68,522	97,266
Shipments.....do.	82,243	82,492	77,166	77,534	66,580	60,710	51,716	68,184	67,317	78,103	75,710	69,017	96,741
Stocks, end of month.....do.	36,616	30,677	34,763	36,794	36,253	34,862	34,158	34,790	37,925	37,701	38,458	37,963	38,458

\* Revised.



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

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>													
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total..... short tons.....	99,899	64,143	43,121	40,913	36,612	41,353	50,346	59,661	67,035	71,731	83,545	112,327	
Percent of capacity.....	85.4	54.8	36.8	35.0	31.3	35.3	43.0	51.0	57.3	61.3	71.4	96.0	
Railway specialties..... short tons.....	52,146	28,262	8,302	10,472	7,182	8,849	12,967	20,764	20,770	26,873	28,018	49,349	
Production, total..... do.....	85,755	79,732	80,116	67,454	58,464	52,678	50,634	50,651	57,763	60,355	64,122	81,638	
Percent of capacity.....	73.3	68.1	65.5	57.6	49.9	44.5	42.5	49.4	56.7	54.8	71.7	91.7	
Railway specialties..... short tons.....	35,615	33,145	54,019	25,566	22,847	17,017	15,137	14,483	17,993	21,292	21,152	31,841	
Ingot, steel:													
Production..... thous. of short tons.....	6,283	6,148	5,822	5,655	4,409	4,265	3,975	4,841	5,533	5,595	6,053	6,162	
Percent of capacity.....	91	92	91	82	69	64	60	70	86	84	92	91	
Bars, steel, cold-finished, carbon, shipments..... short tons.....	67,977	61,591	57,292	46,277	45,405	44,621	43,654	41,474	52,990	57,791			
Prices, wholesale:													
Composite, finished steel..... dol. per lb.....	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, re-rolling (Pittsburgh)..... dol. per long ton.....	31.00	34.66	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	
Steel scrap (Chicago)..... dol. per gross ton.....	20.06	17.66	16.56	16.28	15.75	15.69	15.33	16.83	18.19	17.35	18.63	19.22	
U. S. Steel Corporation:													
Shipments of rolled and finished steel products..... thous. of short tons.....	1,425	1,406	1,441	1,116	1,099	932	908	1,084	1,210	1,297	1,456	1,572	
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.....	402	967	768	450	385	243	235	292	377	350	496	700	
Production..... do.....	1,157	1,636	1,469	1,193	893	852	951	939	1,098	1,081	958	1,205	
Percent of capacity.....	78.9	92.4	82.9	65.4	46.2	49.0	54.7	53.5	63.1	62.2	55.1	73.1	
Shipments..... thousands.....	1,155	1,653	1,457	1,158	899	854	949	916	1,192	1,075	961	1,298	
Stocks, end of month..... do.....	42	50	61	42	36	34	37	51	47	53	47	54	
Boilers, steel, new orders:													
Area..... thous. of sq. ft.....	1,722	892	551	531	558	761	878	1,066	1,761	1,650	1,275	3,726	
Quantity..... number.....	1,026	639	477	489	411	526	630	899	1,007	1,214	1,098	1,557	
Furniture, steel:													
Office furniture:													
Orders, new..... thous. of dol.....	3,336	2,120	2,095	2,367	2,200	2,097	2,219	2,119	2,236	2,378	2,240	2,401	
Orders, unfilled, end of month..... do.....	2,181	1,299	1,217	1,350	1,286	958	1,169	1,156	1,262	1,355	1,286	1,465	
Shipments..... do.....	2,884	2,157	2,160	2,264	2,264	2,424	2,008	2,102	2,160	2,249	2,339	2,392	
Shelving:													
Orders, new..... do.....	718	668	543	504	681	475	494	594	547	602	541	639	
Orders, unfilled, end of month..... do.....	652	511	454	443	444	368	363	447	472	497	493	618	
Shipments..... do.....	665	493	551	556	479	552	499	510	522	577	545	634	
Plate, fabricated steel, new orders:													
Total..... short tons.....	(1)	26,020	23,627	33,804	25,824	35,435	36,213	40,408	48,639	(1)	(1)	(1)	
Oil storage tanks..... do.....	(1)	9,107	6,665	9,781	5,254	12,282	6,643	15,590	10,100	(1)	(1)	(1)	
Plumbing and heating equipment (8 items), wholesale price..... dollars.....	237.31	236.33	236.40	236.26	234.38	236.37	236.56	236.78	236.75	236.75	237.28	237.14	
Porcelain enameled products, shipments..... thous. of dol.....	233	2,752	2,632	2,771	2,746	2,776	2,947	2,895	2,538	2,803	3,247	3,552	
Spring washers, shipments..... do.....	233	234	221	241	173	188	176	168	158	171	193	196	
Steel products, production for sale:													
Total..... thous. of short tons.....	1,480	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	1,420,092	
Merchant bars..... do.....	411	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	
Pipe and tube..... do.....	377	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	
Plates..... do.....	350	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	
Rails..... do.....	111	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	1,516	
Sheets, total..... do.....	1,017	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	
Percent of capacity.....	97.4	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	
Strip:													
Cold rolled..... thous. of short tons.....	83	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	
Hot rolled..... do.....	138	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	
Structural shapes, heavy..... do.....	374	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	
Tin plate..... do.....	209	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	
Wire and wire products..... do.....	230	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	
Track work, shipments..... short tons.....	5,735	6,640	6,763	6,762	6,898	8,446	7,654	7,276	6,075	6,063	6,480	5,436	
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite..... long tons.....	50,158	54,561	58,826	50,456	54,651	52,024	33,419	43,110	41,923	45,117	56,789	46,850	
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0904	.0950	.0950	.0948	.0925	.0913	.0863	.0865	.0860	.0902	.0888	.0855	
Bearing metal (white-base antifriction):													
Consumption and shipments, total..... thous. of lb.....	2,456	2,634	2,322	1,749	1,955	1,664	1,923	1,966	2,298	2,348	2,418	2,601	
Consumed in own plants..... do.....	794	634	672	429	514	475	563	595	629	876	590	643	
Shipments..... do.....	1,661	1,400	1,650	1,321	1,442	1,188	1,360	1,371	1,669	1,472	1,828	2,058	
Copper:													
Exports, refined and manufactures..... short tons.....	17,903	41,049	62,565	63,775	40,745	39,273	25,494	35,422	36,236	38,512	62,305	15,658	
Imports, total..... do.....	32,790	19,937	29,543	31,558	30,338	22,554	30,550	28,532	23,041	22,635	35,150	40,710	
For smelting, refining and export..... do.....	20,500	17,451	27,672	26,869	28,688	22,485	28,134	27,953	14,335	17,969	26,446	27,298	
Product of Cuba and Philippine Islands..... short tons.....	269	1,364	1,395	1,626	66	2,101	10	10	1,197	481	911	21	
All other..... do.....	17,193	1,122	478	1	814	2	314	569	7,509	4,185	8,499	15,187	
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.0350	.0228	.0228	.0196	.0195	.0116	.0109	.0108	.0113	.0056	.0071	.0130	
Production:													
Mine or smelter (incl. custom intake)..... short tons.....	54,561	(2)	2,409,775	89,565	76,145	85,796	84,566	82,682	79,845	79,327	79,967	78,738	
Refinery..... do.....	96,283	(2)	2,370,541	80,501	82,761	88,295	80,954	88,629	86,077	90,995	80,851	82,843	
Deliveries, refined, total..... do.....	192,483	(2)	2,536,899	194,546	72,869	71,893	71,639	76,455	63,153	74,758	97,719	96,485	
Domestic..... do.....	192,483	(2)	2,437,515	91,428	63,215	61,375	68,965	69,467	61,716	71,226	96,383	96,165	
Export..... do.....	(2)	2,79,581	13,117	9,594	7,517	2,974	7,018	3,459	3,532	1,336			
Stocks, refined, end of month..... do.....	158,418	(2)	159,485	135,441	145,393	159,735	169,120	178,664	199,586	213,823	198,955	185,313	

\* Revised.

† Quarterly data; monthly reports initiated April 1940.

‡ Monthly data not available.

§ Total for August-December.

\* Temporarily suspended by reporting source.

\* 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.

\* Data are for 6 manufacturers beginning January 1940.

\* Revised series. Steel ingot production and steel products, production for sale, have been converted from a long to a short tonnage basis; data beginning 1913 for steel ingot production are shown in table 26, p. 17, of the May 1940 Survey; data beginning 1933 for steel products appear in table 45, p. 14, of the November 1940 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	1940	1939		1940										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Lead: Metals—Continued														
Imports, total, except manufactures (lead content)..... short tons.....	19,084	2,762	4,164	4,496	2,958	4,787	2,866	7,404	4,723	16,581	10,230	10,739	27,739	
Ore: Receipts, lead content of domestic ore..... do.....	36,400	37,057	38,835	37,649	35,937	37,949	37,963	40,196	36,957	36,988	37,759	35,916	38,641	
Shipments, Joplin district..... do.....	3,416	6,355	4,234	3,710	3,110	3,892	3,705	4,474	3,538	4,393	2,878	3,688	4,485	
Refined: Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.0573	.0550	.0550	.0547	.0508	.0519	.0571	.0502	.0500	.0500	.0485	.0493	.0531	
Production from domestic ore..... short tons.....	45,089	44,748	42,547	47,149	40,564	44,783	31,192	37,918	34,041	35,343	36,851	41,528	39,228	
Shipments (reported)..... do.....	57,510	64,365	44,881	39,875	39,176	46,353	46,496	46,919	49,904	52,560	51,643	53,456	62,496	
Stocks, end of month..... do.....	35,791	58,061	58,777	68,539	72,658	74,692	63,610	62,955	55,343	47,360	43,321	41,292	35,386	
Tin: Consumption of primary tin in manufactures..... long tons.....		7,540	6,940	6,680	5,610	5,540	5,960	6,360	6,420	6,370	6,650	5,800	6,230	
Deliveries..... do.....	12,505	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470	11,410	11,820	
Imports, bars, blocks, etc..... do.....	10,327	7,629	12,518	8,851	6,499	10,331	7,886	7,982	11,611	9,185	12,926	14,604	10,116	
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.5056	.5224	.5064	.4672	.4504	.4709	.4682	.5148	.5254	.5159	.5118	.5032	.5149	
Visible supply, world, end of mo..... long tons.....	30,016	38,035	38,280	35,573	33,148	32,339	32,149	30,562	31,869	38,736	38,040	39,450	40,631	
United States (excluding adfco)..... do.....	4,362	3,283	3,302	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583	9,438	6,623	
Zinc: Ore, Joplin district..... short tons.....	29,538	41,693	28,163	35,611	28,026	29,393	31,424	41,183	33,530	44,323	35,116	34,250	43,269	
Shipments..... do.....	17,015	9,701	13,548	4,097	3,551	4,798	5,454	5,851	9,201	7,098	8,842	10,452	11,553	
Price, wholesale, prime, western (St. L.)..... dol. per lb.....	.0725	.0650	.0598	.0564	.0553	.0575	.0575	.0580	.0624	.0625	.0639	.0692	.0725	
Production, slab, at primary smelters..... short tons.....	56,481	53,524	57,941	52,399	52,774	55,475	52,189	51,518	48,660	51,175	49,939	53,119	56,422	
Retorts in operation, end of mo..... number.....	55,288	46,867	48,159	47,287	47,188	49,744	49,805	48,989	46,577	47,545	50,715	53,164	53,979	
Shipments, total..... short tons.....	61,145	64,407	53,468	54,862	51,050	49,909	46,803	57,224	53,935	57,606	64,065	66,824	64,787	
Stocks, refinery, end of mo..... do.....	17,936	61,522	65,995	63,532	65,256	70,822	76,208	70,502	65,227	58,796	44,670	30,965	22,600	
Miscellaneous Products														
Brass and bronze (ingots and billets): Deliveries..... short tons.....	10,232	8,497	5,521	5,851	5,799	6,134	6,735	7,056	7,181	6,898	8,076	8,706	10,093	
Orders, unfilled, end of month..... do.....	32,017	13,459	11,436	8,214	17,500	14,018	14,034	21,475	22,287	21,695	17,823	31,365	34,221	
Plumbing fixtures, brass, shipments..... thous. of pieces.....	(2)	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,697	(2)	(2)	(2)	(2)	
Radiators, convection type, sales: Heating elements only, without cabinets or grilles..... thous. of sq. ft. heating surface.....	(2)	94	75	45	30	43	67	103	112	(2)	(2)	(2)	(2)	
Including heating elements, cabinets, and grilles..... thous. of sq. ft. heating surface.....	(2)	870	591	450	392	297	520	487	531	(2)	(2)	(2)	(2)	
Sheets, brass, wholesale price, mill..... dol. per lb.....	.192	.191	.193	.191	.183	.183	.183	.183	.185	.186	.183	.187	.192	
Wire cloth (brass, bronze, and alloy): Orders, new..... thous. of sq. ft.....	456	329	343	391	363	350	382	541	606	469	521	435	570	
Orders, unfilled, end of month..... do.....	1,066	1,829	1,593	1,343	1,216	1,073	1,005	1,041	1,124	1,099	1,033	1,039	1,094	
Shipments..... do.....	482	616	567	637	476	489	443	496	516	489	536	423	516	
Stocks, end of month..... do.....	804	612	616	585	627	621	695	716	693	709	694	751	793	
MACHINERY AND APPARATUS														
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:† Air-conditioning systems and equipment for summer and year-round use..... thous. of dol.....		1,086	1,594	1,263	1,411	1,545	2,425	2,675						
Blowers and fans..... do.....			3,979			3,261			4,910			5,836		
Unit heaters..... do.....			3,687			2,013			2,346			3,845		
Warm-air furnaces, winter air-conditioning systems, and equipment..... thous. of dol.....			10,312			4,265			6,791			14,494		
Electric overhead cranes: Orders, new..... do.....	1,197	445	414	400	250	534	467	520	761	499	957	798	1,657	
Orders, unfilled, end of month..... do.....	5,087	2,390	2,368	2,172	1,743	1,683	1,640	1,769	2,196	2,430	2,744	3,271	4,109	
Shipments..... do.....	615	719	435	596	679	594	515	391	334	264	643	282	629	
Exports, machinery. (See Foreign trade.)														
Foundry equipment:† New orders, total..... 1937-39=100.....	254.2	153.3	124.5	149.0	135.7	183.2	145.2	129.1	164.9	194.4	165.4	161.2	264.0	
New equipment..... do.....	278.8							127.5	174.2	209.8	167.2	162.0	284.8	
Repairs..... do.....	188.7							133.9	138.3	147.8	160.0	158.6	201.8	
Fuel equipment: Oil burners: Orders, new, net..... number.....	22,705	18,758	12,566	13,108	11,239	12,883	15,889	18,154	19,672	23,008	32,772	41,895	41,020	
Orders, unfilled, end of month..... do.....	7,562	3,639	2,905	3,050	2,767	2,880	4,375	4,700	5,985	6,974	8,202	8,667	9,056	
Shipments..... do.....	21,199	20,045	13,300	12,963	11,522	12,770	14,394	17,829	18,387	22,619	31,544	41,490	40,580	
Stocks, end of month..... do.....	18,415	18,165	16,764	17,144	15,672	16,755	16,656	19,239	19,367	23,400	22,870	19,617	18,060	
Pulverizers, orders, new..... do.....	52	45	6	11	20	25	33	36	25	47	38	54	30	
Mechanical stokers, sales: Classes 1, 2, and 3..... do.....	10,591	8,225	4,762	3,996	3,654	4,342	6,490	8,254	9,769	16,565	23,117	30,951	25,096	
Classes 4 and 5: Number..... do.....	249	266	207	128	149	111	125	161	217	275	352	386	467	
Horsepower..... do.....	45,907	51,735	39,038	25,515	28,591	30,177	29,677	42,332	38,408	58,426	58,411	80,837	80,264	
Machine tool activity*..... percent of capacity.....	95.4	91.2	93.3	93.3	92.9	93.4	93.4	92.5	92.3	88.3	93.3	94.9	96.8	
Pumps and water systems, domestic shipments: Pitcher, other hand, and windmill pumps..... units.....	30,134	35,961	20,441	40,421	38,540	37,977	33,236	35,245	41,419	38,476	38,409	33,637	32,634	
Power pumps, horizontal type..... do.....	906	792	976	1,396	662	1,214	829	804	928	853	247	905	874	
Water systems, incl. pumps..... do.....	15,362	16,993	13,389	17,594	14,718	16,060	20,971	22,099	20,415	19,113	21,503	18,657	18,688	
Pumps, measuring and dispensing, shipments: Gasoline: Hand-operated..... units.....	(2)	741	612	776	1,070	1,685	2,201	2,330	1,574	(2)	(2)	(2)	(2)	
Power..... do.....	(2)	8,751	6,693	5,775	6,304	7,613	11,578	12,577	11,072	(2)	(2)	(2)	(2)	
Oil, grease, and other: Hand-operated..... do.....	(2)	16,086	14,417	9,659	10,578	14,466	18,579	20,081	17,968	(2)	(2)	(2)	(2)	
Power..... do.....	(2)	1,914	1,349	3,244	3,106	3,462	2,591	2,676	2,454	(2)	(2)	(2)	(2)	

†Data for November 1939 and January, May, July, and October, 1940, are for 5 weeks; other months, 4 weeks.

\* Revised.

† Discontinued by reporting source.

‡ Reports temporarily suspended.

\* New series. For data on machine tool activity beginning January 1939, see last paragraph of footnote 6 to p. 139 of the 1940 Supplement.

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



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

1940	1939		1940									
November	November	December	January	February	March	April	May	June	July	August	September	October

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>													
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	3,025	1,339	1,049	1,011	1,147	1,457	1,178	1,809	1,963	2,437	2,556	2,878	2,952
Water-softening apparatus: Shipments, domestic.....units.	(1)	1,481	1,201	1,154	1,159	1,556	1,364	1,623	1,237	(1)	(1)	(1)	(1)
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only): Unadjusted.....1934-36=100.....do.		165	99	180	101	55	67	73	91	130	186	207	208
Adjusted.....do.		118	87	227	159	90	123	132	133	135	139	133	123
Electrical products: Industrial materials, sales billed.....1936=100.....do.		132.0	121.9	124.8	110.4	113.7	112.8	112.7	107.6	113.8	126.5	123.9	147.7
Motors and generators, new orders.....do.		125.1	161.7	97.3	97.9	115.9	107.1	117.2	160.9	155.0	146.6	161.3	265.9
Transmission and distribution equipment, new orders.....1936=100.....do.		137.3	123.6	121.3	132.8	133.8	127.7	126.0	181.9	170.2	159.6	119.6	230.7
Furnaces, electric, industrial, sales: Unit.....kilowatts.....do.	12,228	4,153	9,587	2,084	5,634	7,802	4,697	4,905	5,381	5,241	5,137	18,847	16,965
Value.....thous. of dol.	1,043	368	480	167	624	557	314	407	476	421	372	1,019	1,341
Electrical goods, new orders (quarterly).....thous. of dol.			254,302			238,846			268,120			111,595	
Ironers, household, shipments.....units.	18,925	9,990	11,854	10,373	10,183	12,048	11,984	10,590	8,571	11,464	13,848	21,067	23,282
Laminated products, shipments.....thous. of dol.	1,812	1,348	1,306	1,257	1,173	1,306	1,320	1,308	1,325	1,313	1,408	1,451	1,718
Motors (1-200 hp.): Billings (shipments), A. C.....do.	3,524	2,730	3,103	2,733	2,686	2,693	2,857	3,126	3,000	3,083	3,280	3,207	3,703
Billings (shipments), D. C.....do.	1,297	677	797	582	775	860	815	830	866	914	915	1,008	1,212
New orders, A. C.....do.	4,628	3,276	3,472	2,417	2,679	2,938	3,013	3,069	3,186	3,345	3,536	3,593	4,731
New orders, D. C.....do.	2,209	1,047	1,867	813	622	803	692	946	1,703	1,437	1,240	1,371	2,674
Power cable, paper insulated, shipments: Unit.....thous. of ft.	586	752	655	554	561	564	628	728	758	757	1,253	1,154	891
Value.....thous. of dol.	739	656	731	721	641	720	813	902	836	998	1,463	1,163	1,110
Ranges, billed sales.....number	25,248	19,008	13,429	36,345	32,908	39,643	43,398	42,953	33,403	29,026	29,128	32,167	34,714
Refrigerators, household, sales.....do.	79,800	55,113	92,479	234,662	280,980	298,238	339,693	385,088	328,950	248,538	206,418	112,309	88,187
Vacuum cleaners, shipments: Floor.....do.	112,297	108,338	118,730	92,806	116,049	147,120	139,768	143,836	120,200	74,565	87,820	108,564	114,699
Hand-type.....do.	39,376	32,728	36,471	27,362	28,324	31,009	30,441	30,060	24,037	20,045	23,047	30,359	38,370
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.		2,594	2,492	2,808	2,356	2,368	2,556	2,205	1,999	2,449	2,413	2,373	2,582
Shipments.....thous. of dol.		748	854	660	539	537	557	554	458	556	681	599	711
Washers, household, shipments.....units.	100,787	102,990	77,270	119,228	142,318	149,730	135,179	118,987	112,134	116,422	147,878	119,002	168,327

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments: • \$ Total, all grades.....short tons.	725,100	680,300	677,500	693,760	647,100	666,400	702,300	755,600	735,700	731,600	737,000	675,400	715,800
Chemical: Sulphate, total.....do.	328,300	292,160	301,700	302,100	271,800	278,600	290,800	318,800	317,300	310,600	318,400	304,500	239,300
Unbleached.....do.	277,900	251,200	260,600	261,800	234,200	238,800	248,900	275,100	267,200	264,200	269,900	252,400	285,500
Sulphite, total.....do.	211,700	207,806	198,900	199,800	197,000	203,200	220,300	228,800	218,300	226,306	226,200	203,700	206,300
Bleached.....do.	126,500	130,200	124,300	126,200	126,200	125,600	142,400	142,000	137,500	140,700	131,800	123,500	125,500
Soda.....do.	39,800	47,344	48,639	46,900	40,700	43,100	44,000	53,200	50,500	47,500	44,500	38,900	44,900
Groundwood.....do.	145,300	133,000	128,300	144,900	137,600	141,500	147,200	154,800	149,600	147,200	173,900	131,300	155,300
Exports, total, all grades.....do.	28,693	20,985	18,537	15,713	27,333	30,694	37,417	57,923	40,864	64,702	60,379	32,256	39,359
Imports, total, all grades.....do.	70,549	272,049	235,419	262,171	158,827	73,915	169,986	81,345	93,358	86,426	83,640	65,554	68,112
Chemical: Sulphate, total*.....do.	12,521	104,945	89,859	101,363	47,197	21,030	30,856	11,815	17,817	11,385	17,920	11,253	10,869
Unbleached*.....do.	7,872	92,659	78,493	79,358	38,750	13,408	24,889	6,659	13,058	5,546	12,036	7,062	6,515
Sulphite, total*.....do.	46,423	143,796	113,814	140,279	96,109	44,172	65,035	50,945	53,349	54,882	55,318	40,188	43,509
Bleached*.....do.	27,309	53,492	46,204	48,887	33,610	22,836	34,063	26,822	30,294	27,662	31,376	21,247	25,112
Unbleached*.....do.	19,024	90,304	67,610	91,392	62,499	21,336	30,967	23,223	23,055	27,226	23,942	18,911	18,397
Groundwood.....do.	10,745	22,163	30,465	19,199	14,723	7,964	13,403	18,446	21,138	19,218	9,557	13,187	12,963
Production: \$ Total, all grades.....do.	737,900	672,813	678,521	708,595	651,389	679,455	708,357	765,193	735,593	706,059	739,071	670,500	757,400
Chemical: Sulphate, total.....do.	326,400	290,920	297,182	300,375	273,137	277,575	290,946	319,980	312,782	309,000	329,400	309,000	311,900
Unbleached.....do.	275,400	251,392	258,560	258,000	233,655	238,075	249,800	275,685	265,885	263,500	280,000	260,000	288,200
Sulphite, total.....do.	212,600	207,339	198,575	209,460	195,482	210,780	207,658	224,485	218,970	212,859	227,671	202,000	220,200
Bleached.....do.	122,600	130,749	124,353	133,353	124,548	133,590	132,417	141,097	138,269	131,459	139,671	122,500	133,200
Soda.....do.	40,900	47,244	48,639	48,300	41,990	43,100	43,900	50,600	51,000	48,200	45,000	39,100	46,300
Groundwood.....do.	158,000	127,310	134,125	150,460	140,870	148,000	165,855	170,128	152,841	136,000	137,009	120,400	149,000
Stocks, end of month: \$ Total, all grades.....do.	169,000	124,000	125,000	139,900	144,000	157,200	163,200	172,990	172,800	147,300	149,500	144,500	156,100
Chemical: Sulphate, total.....do.	32,000	23,400	18,900	17,200	18,500	17,500	17,700	18,900	14,400	12,800	23,900	31,200	33,900
Unbleached.....do.	27,300	16,800	14,800	11,000	10,400	9,700	10,600	11,200	9,900	9,200	19,300	26,900	29,800
Sulphite, total.....do.	84,100	77,900	77,600	87,200	85,600	93,200	80,500	76,200	76,900	63,500	71,000	69,300	83,200
Bleached.....do.	48,600	47,500	47,600	54,800	53,100	61,100	51,100	49,200	49,900	40,700	45,600	44,600	52,500
Soda.....do.	8,700	4,200	4,200	5,600	6,800	6,900	6,700	4,200	4,700	5,400	5,900	6,100	7,500
Groundwood.....do.	44,200	18,500	24,300	29,900	33,100	39,600	58,300	73,600	76,800	65,600	48,700	37,800	31,500
Price, sulphite, unbleached.....dol. per 100 lb.	3.36	2.28	2.51	2.83	2.85	2.85	2.96	3.18	3.34	3.46	3.46	3.46	3.46

## PAPER

Total paper, incl. newsprint and paperboard. † Production.....short tons.	1,046,687	971,482	974,568	895,059	897,889	937,032	1,039,708	980,385	958,374	979,631	867,691	1,001,609
Paper, excl. newsprint and paperboard: † Orders, new.....short tons.	426,342	416,102	395,874	369,670	398,896	489,923	514,683	471,457	398,861	390,325	379,627	432,776
Production.....do.	484,993	464,540	459,547	413,634	405,824	433,189	479,257	454,898	446,234	440,394	387,255	440,218
Shipments.....do.	487,467	463,241	439,603	393,352	397,553	421,506	484,801	472,531	448,043	427,377	386,467	430,216

\* Revised.

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

\* Estimated.

† Discontinued by reporting source.

• New series. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue; the note with regard to the coverage of the industry has been revised as follows: "The Association believes the coverage for 1936-40 was between 90 and 95 percent. No data are available for coverage prior to 1936."

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

‡ For certain revisions in 1939 data see note marked with a "§" on p. 51 of the December 1940 Survey. Other 1939 revisions 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	1940	1939		1940									
	November	November	December	January	February	March	April	May	June	July	August	September	October

## PAPER AND PRINTING—Continued

<b>PAPER—Continued</b>													
<b>Book paper: ♂</b>													
Coated paper:													
Orders, new..... short tons.....	15,990	15,754	14,532	14,998	15,105	14,594	19,231	21,195	20,359	15,321	14,896	13,520	18,334
Orders, unfilled, end of month..... do.....	5,264	8,833	4,154	3,757	4,084	3,975	6,624	7,807	8,618	5,561	4,852	4,845	5,108
Production..... do.....	16,045	24,464	20,938	16,227	14,925	14,101	17,560	20,928	19,717	19,487	17,333	13,672	18,163
Percent of standard capacity..... do.....	58.0	90.9	80.9	56.4	55.5	53.3	64.6	72.1	74.0	69.7	59.7	57.5	62.5
Shipments..... short tons.....	16,424	22,864	20,898	16,136	15,667	15,479	16,693	20,107	20,695	19,615	17,058	13,570	19,431
Stocks, end of month..... do.....	13,633	16,134	16,151	16,665	15,966	13,949	15,076	16,110	15,089	14,927	15,331	15,024	14,158
Uncoated paper:													
Orders, new..... do.....	97,667	101,097	102,430	91,400	85,546	98,783	106,471	123,379	119,300	90,251	94,183	89,059	101,660
Orders, unfilled, end of month..... do.....	45,775	68,694	61,368	47,479	41,760	41,804	48,031	61,758	66,165	54,432	46,206	43,337	41,334
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	6.30	5.70	5.89	5.95	5.95	5.95	5.95	5.95	5.95	6.23	6.30	6.30	6.30
Production..... short tons.....	99,298	117,290	110,731	100,936	100,090	98,186	101,422	115,351	109,905	106,715	106,091	89,512	106,482
Percent of standard capacity..... do.....	70.3	93.6	91.9	84.4	83.1	79.6	82.8	88.5	91.7	84.1	78.8	77.8	80.9
Shipments..... short tons.....	95,074	117,079	110,950	103,599	95,403	99,065	109,687	109,723	114,727	106,572	103,839	91,937	103,493
Stocks, end of month..... do.....	68,555	51,010	51,783	55,249	59,876	58,483	58,375	62,972	59,511	60,424	63,505	59,686	63,152
Fine paper: †													
Orders, new..... do.....		37,131	35,057	38,245	35,977	38,150	48,209	52,921	49,831	36,180	34,687	35,310	41,643
Orders, unfilled, end of month..... do.....		28,444	22,011	16,292	15,620	15,697	20,611	26,224	26,335	24,388	18,817	17,893	16,534
Production..... do.....		48,824	44,856	45,429	39,959	39,756	42,260	46,065	43,489	42,899	43,418	37,399	44,695
Shipments..... do.....		47,534	42,737	43,308	37,807	39,095	41,455	47,504	45,770	43,086	41,412	36,384	43,323
Stocks, end of month..... do.....		58,878	61,110	67,765	64,988	64,730	64,913	63,797	61,901	60,750	62,294	63,160	64,159
Wrapping paper: ‡													
Orders, new..... do.....		155,156	150,064	147,507	131,901	140,035	205,323	197,542	163,646	152,619	141,649	133,384	165,209
Orders, unfilled, end of month..... do.....		108,704	93,528	77,850	65,994	62,586	111,026	120,953	115,997	102,149	81,622	73,554	76,590
Production..... do.....		176,037	165,575	173,923	149,600	148,805	159,001	178,472	164,077	168,567	166,125	140,464	162,492
Shipments..... do.....		183,087	168,365	163,769	142,975	145,044	155,651	188,088	168,415	167,708	164,852	141,373	159,429
Stocks, end of month..... do.....		80,603	78,219	86,636	90,903	91,935	92,309	83,505	79,929	80,961	81,774	80,398	81,508
Newsprint:													
Canada:													
Exports..... do.....	276,586	253,997	255,259	225,752	187,890	205,655	263,884	301,209	320,655	318,841	301,654	301,293	275,822
Production..... do.....	282,344	288,726	240,656	251,032	231,823	251,279	268,947	323,563	315,343	332,689	316,607	282,322	309,957
Shipments from mills..... do.....	286,739	287,869	264,620	244,273	211,322	235,304	267,134	334,441	338,446	337,508	332,234	284,193	287,943
Stocks, at mills, end of month..... do.....	175,931	193,466	169,502	176,261	196,762	212,737	214,550	203,672	180,569	175,750	160,123	158,312	180,326
United States:													
Consumption by publishers..... do.....	251,457	240,571	254,781	218,488	216,095	251,269	244,181	257,565	241,639	206,913	213,105	238,176	261,028
Imports..... do.....	257,020	261,667	250,094	198,750	181,344	176,887	224,401	262,982	254,929	261,727	258,055	239,679	229,561
Price, rolls (N. Y.)..... dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production..... short tons.....	83,398	78,886	77,836	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633	77,888	88,192
Shipments from mills..... do.....	87,331	81,410	78,283	89,959	79,972	86,930	85,412	88,912	85,194	86,229	81,714	77,470	88,774
Stocks, end of month:													
At mills..... do.....	16,655	13,399	12,932	16,119	17,602	15,815	16,680	17,975	17,543	13,893	18,812	19,230	18,648
At publishers..... do.....	327,913	295,675	284,283	255,776	278,306	246,228	238,670	247,206	257,567	318,609	361,179	364,207	339,211
In transit to publishers..... do.....	39,188	50,704	43,948	42,760	38,061	38,727	42,329	43,312	47,435	44,679	46,245	45,919	42,039
Paperboard:													
Consumption, waste paper..... do.....	322,991	339,335	283,228	280,033	265,066	279,462	291,285	338,241	324,448	299,781	317,909	283,660	333,739
Orders, new..... do.....	420,644	414,224	363,123	398,125	367,807	392,794	480,230	517,221	437,874	398,191	414,966	399,133	486,181
Orders, unfilled, end of month..... do.....	128,222	204,860	173,212	140,269	115,286	110,039	166,839	204,249	195,037	160,541	131,890	131,242	140,027
Production..... do.....	443,271	482,808	429,166	430,895	399,970	406,922	417,506	470,244	440,725	429,561	432,604	402,548	473,169
Percent of capacity..... do.....	75.7	81.8	72.6	72.1	70.8	69.1	70.9	77.8	77.8	70.3	73.9	71.2	77.8
Waste paper stocks, at mills..... short tons.....	290,326	215,850	247,393	237,490	241,242	241,674	225,377	235,706	240,039	251,823	245,378	245,685	249,860
<b>PAPER PRODUCTS</b>													
Coated abrasive paper and cloth:													
Shipments..... reams.....	101,925	87,504	74,389	90,093	86,712	95,362	91,707	95,478	84,253	82,324	98,135	101,125	111,106
Paperboard shipping boxes:													
Shipments, total..... mil. of sq. ft.....		2,997	2,552	2,615	2,403	2,524	2,618	2,999					
Corrugated..... do.....		2,820	2,370	2,444	2,266	2,850	2,467	2,821					
Solid fiber..... do.....		177	183	171	137	144	151	178					
<b>PRINTING</b>													
Book publication, total..... no. of editions.....	1,027	885	952	681	1,023	1,379	953	746	949	717	921	722	988
New books..... do.....	916	788	819	569	805	1,126	807	655	812	608	745	651	822
New editions..... do.....	111	99	133	112	218	253	146	91	137	109	176	71	166
Continuous form stationery, new orders..... thous. of sets.....	157,474	144,291	134,664	140,463	129,162	128,245	137,820	142,780	163,403	139,161	137,292	162,347	170,828
Operations (productive activity)..... 1923=100.....	82	86	84	86	80	80	78	80	75	79	79	79	79
Sales books, new orders..... thous. of books.....	17,405	19,387	15,596	18,361	15,910	17,399	17,387	18,537	17,999	18,203	18,740	16,940	18,559

## RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total..... long tons.....	54,652	55,677	49,636	54,978	49,832	50,192	50,103	51,619	46,506	47,011	50,234	50,205	56,477
For tires and tubes (quarterly)..... do.....			115,635			110,234			108,156			103,744	
Imports, total, including latex..... do.....	72,901	42,586	71,631	72,496	43,083	59,257	70,700	51,431	53,889	69,474	73,028	78,972	74,696
Price, smoked sheets (N. Y.)..... dol. per lb.....	216	202	200	196	188	185	192	212	222	211	196	193	203
Shipments, world..... long tons.....		83,691	88,349	108,883	113,863	112,321	88,339	123,017	100,421	127,215	119,482	133,895	131,223
Stocks, world, end of month..... do.....		382,000	379,000	434,000	430,000	444,000	465,000	471,000	501,000	548,000	584,000	639,000	665,000
At float, total..... do.....		171,000	152,000	175,000	193,000	211,000	188,000	210,000	235,000	250,000	255,000	265,000	265,000
For United States..... do.....	158,095	114,044	91,095	90,255	112,257	113,619	102,557	109,364	119,138	139,629	141,286	137,633	166,837
London and Liverpool..... do.....		36,671	31,000	20,000	16,000	18,000	22,000	21,000	19,500	26,500	36,000	50,000	
British Malaya..... do.....		69,139	70,214	96,478	86,223	72,054	92,895	78,455	78,029	80,000	80,375	73,790	
United States..... do.....	276,943	105,205	125,800	142,387	134,352	142,462	162,494	161,485	168,245	190,508	213,002	241,358	259,140
Reclaimed rubber:													
Consumption..... do.....	16,042	16,551	14,317	16,070	15,370	15,931	16,298	15,719	15,844	14,298	14,179	14,589	16,528
Production..... do.....	17,689	19,417	18,009	19,297	17,992	16,568	17,552	16,631	16,631	14,342	17,213	16,428	19,358
Stocks, end of month..... do.....	33,143	23,239	25,250	27,418	28,602	28,488	27,558	28,397	28,327	28,058	29,832	30,287	32,118
Scrap rubber consumption..... do.....			47,649			43,037			39,844			35,735	



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

## RUBBER AND PRODUCTS—Continued

<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production.....thousands..	1,838	4,865	4,469	4,954	4,888	5,007	5,106	5,415	5,148	4,675	4,703	4,495	5,082
Shipments, total.....do.....	5,137	4,278	4,727	4,270	4,112	4,346	5,010	5,720	6,927	4,284	4,245	4,572	5,561
Original equipment.....do.....	2,438	1,854	2,613	1,805	1,974	2,050	2,095	1,999	1,925	858	705	1,465	2,322
Replacement equipment.....do.....	2,569	2,276	1,979	2,360	2,037	2,203	2,827	3,626	4,905	3,316	3,425	3,001	3,081
Exports.....do.....	130	148	135	105	101	93	87	96	96	110	115	106	158
Stocks, end of month.....do.....	9,118	8,918	8,665	9,348	10,124	10,747	10,881	10,576	8,881	9,299	9,732	9,890	9,448
Inner tubes:													
Production.....do.....	4,111	4,508	3,784	4,287	4,211	4,400	4,618	4,739	4,359	4,028	4,327	4,115	4,557
Shipments, total.....do.....	4,692	3,967	4,394	3,827	3,810	4,114	4,543	4,739	5,721	3,797	3,615	3,994	4,878
Exports.....do.....	106	127	92	76	71	60	57	78	74	89	96	84	124
Stocks, end of month.....do.....	7,055	7,710	7,036	7,634	7,897	8,183	8,258	8,243	6,841	7,094	7,802	7,950	7,647
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.			75,799			71,957			70,972			66,819	
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total.....thous. of pairs..	5,146	6,049	5,376	5,044	5,062	4,869	5,128	5,075	4,528	3,323	4,583	4,046	5,105
Shipments, total.....do.....	6,633	5,473	4,185	6,389	4,761	4,632	3,902	3,862	3,737	4,567	5,808	6,206	5,971
Stocks, total, end of month.....do.....	11,878	15,195	16,388	15,018	15,319	15,656	16,881	18,095	18,886	17,641	16,386	14,232	13,365

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	12,689	11,053	9,488	6,205	5,041	7,918	10,043	12,633	12,490	12,290	12,712	13,105	13,935
Percent of capacity.....	59.9	52.2	42.9	28.6	24.8	36.3	47.5	58.0	58.9	56.0	57.8	61.8	63.7
Shipments.....thous. of bbl.	10,329	10,147	6,785	3,893	1,907	7,716	10,829	13,206	13,223	13,442	14,018	14,741	15,776
Stocks, finished, end of month.....do.....	20,369	20,779	23,453	25,759	25,894	26,118	25,348	24,758	24,010	22,855	21,549	19,921	18,009
Stocks, clinker, end of month.....do.....	4,560	4,824	5,165	5,617	6,304	6,487	6,606	6,071	5,907	5,559	5,158	4,829	4,470
<b>CLAY PRODUCTS</b>													
Bathroom accessories:													
Production.....thous. of pieces	(1)	1,022	1,043	833	749	783	726	790	992	(1)	(1)	(1)	(1)
Shipments.....do.....	(1)	958	877	788	710	781	743	788	929	(1)	(1)	(1)	(1)
Stocks, end of month.....do.....	(1)	375	268	281	271	285	282	284	282	(1)	(1)	(1)	(1)
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12,448	12,083	12,080	12,112	12,126	12,124	12,132	12,164	12,116	12,101	12,094	12,121	12,147
Shipments.....thous. of brick		167,329	129,252	58,914	84,233	120,174	176,786	197,021	186,472	193,479	187,648	182,785	214,441
Stocks, end of month.....do.....		468,357	483,173	503,967	482,690	449,425	408,147	392,975	397,336	402,159	422,005	436,436	442,210
Face brick:													
Shipments.....do.....		54,127	37,645	15,399	23,373	36,592	52,495	66,190	61,195	62,330	61,490	60,977	70,475
Stocks, end of month.....do.....		243,491	257,649	282,992	281,311	279,900	273,526	262,463	253,326	250,730	248,531	250,617	242,717
Floor and wall tile shipments:													
Quantity.....thous. of sq. ft.	(2)	4,868	4,271	4,028	3,658	4,781	5,428	5,716	(2)	(2)	(2)	(2)	(2)
Value.....thous. of dol.	(2)	1,337	1,173	1,092	945	1,165	1,341	1,389	(2)	(2)	(2)	(2)	(2)
Hollow building tile:													
Shipments.....short tons		88,422	67,659	38,882	40,606	60,993	79,089	86,062	84,339	89,810	94,442	85,767	90,532
Stocks, end of month.....do.....		339,038	362,492	366,680	355,041	351,726	361,660	361,648	361,759	357,266	357,421	382,066	381,997
Vitrified paving brick:													
Shipments.....thous. of brick		5,885	2,654	1,089	2,096	2,525	2,897	5,153	5,081	6,148	8,383	7,091	7,365
Stocks, end of month.....do.....		42,261	43,384	42,374	42,159	42,953	43,914	43,627	44,019	43,383	37,425	34,738	34,510
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross	4,352	4,300	4,046	4,263	4,123	4,606	4,584	4,701	4,429	4,780	5,070	4,289	4,864
Percent of capacity.....	67.9	69.1	65.0	61.6	64.3	69.1	68.8	70.5	69.1	71.7	73.3	69.7	70.3
Shipments, total.....thous. of gross	4,078	3,888	3,076	3,726	3,831	4,229	4,339	4,763	5,230	4,532	4,653	4,565	4,816
Narrow neck, food*.....do.....	170	144	104	160	170	199	211	248	281	315	657	820	423
Wide mouth, food*.....do.....	808	662	552	796	791	872	883	955	932	953	1,016	879	950
Pressed food ware*.....do.....	31	40	28	38	45	37	37	41	31	28	34	32	40
Pressure and non-pressure*.....do.....	126	92	119	143	205	356	510	637	640	466	304	145	106
Beer bottles*.....do.....	102	104	129	125	143	206	295	397	781	358	186	91	105
Liquor ware*.....do.....	1,137	1,015	736	560	646	689	637	617	842	624	456	726	1,028
Medicine and toilet*.....do.....	1,230	1,351	995	1,412	1,368	1,260	1,254	1,269	1,131	1,129	1,363	1,281	1,608
General purpose*.....do.....	258	281	215	293	274	319	306	317	273	285	304	313	323
Milk bottles*.....do.....	197	184	182	182	168	170	171	200	207	203	208	208	204
Fruit jars and jelly glasses*.....do.....	5	3	2	3	2	6	18	59	102	149	106	49	14
Stocks, end of month.....do.....	9,432	8,374	9,237	9,601	9,807	10,078	10,234	10,078	9,180	9,331	9,655	9,292	9,247
Other glassware, machine-made*:													
Tumblers:													
Production.....thous. of doz	3,056	3,055	2,652	3,695	3,429	3,931	3,995	3,877	3,648	3,351	3,841	3,450	3,887
Shipments.....do.....	2,801	2,700	2,627	2,985	3,660	3,809	3,974	4,018	3,628	3,598	3,813	3,331	3,642
Stocks.....do.....	8,160	7,387	7,396	7,805	7,569	7,688	7,708	7,537	7,560	7,572	7,597	7,737	7,991
Table, kitchen and householdware, shipments.....thous. of doz	3,066	3,034	2,663	2,779	3,047	2,883	2,745	2,668	2,185	2,088	3,325	2,617	3,763
Plate glass, polished, production.....thous. of sq. ft.	16,659	15,812	18,477	17,257	13,175	14,302	12,367	11,721	9,783	8,522	12,533	14,091	17,070
Window glass:													
Production.....thous. of boxes..	4,264	1,143	1,189	1,473	1,099	1,107	1,023	1,068	908	994	993	1,002	1,349
Percent of capacity.....	78.0	70.5	73.2	87.1	67.7	68.2	65.1	65.8	55.9	61.1	61.1	61.7	83.1
<b>GYPSUM AND PRODUCTS</b>													
Crude:													
Imports.....short tons			530,089			172,869			313,340			531,032	
Production.....do.....			813,129			584,627			917,234			1,128,862	
Calced, production.....do.....			688,986			577,799			869,174			969,578	
Gypsum products sold or used:													
Uncalcined.....do.....			230,207			131,547			263,028			250,080	
Calcined:													
Building plasters.....do.....			394,592			344,553			509,602			556,560	
For mfg. and industrial uses.....do.....			30,898			29,951			30,444			29,850	
Keene's cement.....do.....			5,955			5,819			7,303			7,393	
Board and tile, total.....thous. of sq. ft.			396,580			335,530			519,767			591,878	
Lath.....do.....			290,358			235,890			384,195			453,124	
Tile.....do.....			7,335			6,296			8,329			8,475	
Wallboard.....do.....			98,887			93,344			127,243			130,279	

\* Revised.

1 Series discontinued by reporting source.

2 Temporarily suspended by reporting source.

\*New series. Data for glass containers beginning January 1934 are shown in table 19, pp. 16 and 17, of the November 1940 issue; earlier data on glassware other than containers are shown in table 2, p. 17, 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	1940	1939		1940										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs.....	12,579	12,987	10,411	11,792	11,334	11,097	10,679	10,660	9,711	9,418	11,174	11,257	13,586	
Shipments.....do.....	12,975	12,451	10,259	11,149	11,422	11,465	10,133	10,108	8,835	9,244	12,396	12,762	14,109	
Stocks, end of month.....do.....	22,912	24,482	24,658	25,212	25,124	24,756	25,302	25,854	26,730	26,558	25,335	23,830	23,307	
COTTON														
Consumption.....bales.....	744,088	718,719	659,123	731,793	661,771	627,194	623,098	641,636	565,416	622,723	654,503	639,252	770,702	
Exports (excluding linters).....do.....	144,710	583,644	806,720	1,035,416	746,680	433,842	344,609	226,469	133,530	136,751	64,743	90,555	194,251	
Imports (excluding linters).....do.....	12,926	10,679	9,667	8,717	36,613	9,504	11,096	14,292	12,374	18,254	10,153	3,991	15,926	
Prices received by farmers.....dol. per lb.....	.094	.088	.097	.101	.100	.100	.100	.098	.095	.095	.092	.092	.094	
Price, wholesale, middling (New York).....do.....	.109	.098	.110	.111	.111	.109	.109	.102	.107	.104	.098	.097	.096	
Production:														
Ginnings (running bales).....thous. of bales.....	10,870	11,110	11,276	11,412		11,481				32	606	3,924	9,084	
Crop estimate, equivalent 500-lb. bales.....do.....	12,686					11,816								
Stocks, domestic cotton in the United States, total.....thous. of bales.....		19,460	18,103	16,356	15,002	13,907	12,940	12,094	11,400	10,619	22,316	21,638	20,842	
On farms and in transit.....do.....		2,269	1,739	1,454	1,192	782	821	773	753	620	12,551	10,203	5,719	
Warehouses.....do.....		15,457	14,552	13,173	12,150	11,378	10,699	10,658	9,545	9,086	9,085	10,703	13,826	
Mills.....do.....		1,734	1,812	1,729	1,660	1,547	1,420	1,263	1,102	913	680	732	1,297	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.....	29,954	35,564	37,899	33,311	33,346	34,865	34,943	28,470	24,627	26,288	24,409	24,413	26,709	
Imports.....do.....	11,420	11,859	16,322	10,332	9,415	4,808	5,813	6,608	6,329	4,767	5,216	6,919	5,136	
Prices, wholesale:														
Mill margins.....cents per lb.....	14.24	14.93	13.61	13.36	12.25	11.59	11.40	11.37	10.68	11.00	11.23	12.26	13.31	
Print cloth, 64 x 60.....dol. per yd.....	.054	.053	.053	.054	.051	.049	.050	.047	.046	.047	.048	.050	.052	
Sheeting, unbleached, 4 x 4.....do.....	.065	.068	.066	.065	.062	.058	.059	.058	.057	.058	.058	.059	.062	
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd.....	161,079	165,624	152,215	139,289	129,174	127,278	127,614	126,968	109,278	120,709	129,250	129,912	154,479	
Dyed, colors.....do.....	129,878	123,154	109,419	101,511	100,707	103,328	97,199	89,204	78,468	92,116	102,085	108,029	126,610	
Dyed, black.....do.....	6,335	6,516	5,524	4,597	4,581	5,060	4,776	4,889	4,612	6,491	6,786	5,924	8,238	
Printed.....do.....	163,468	117,393	113,100	111,666	106,916	110,882	103,563	98,336	80,744	88,482	100,752	104,345	110,657	
Spindle activity:														
Active spindles.....thousands.....	22,686	22,785	22,780	22,880	22,801	22,553	22,289	22,213	21,955	21,919	22,078	22,278	22,457	
Active spindle hrs., total.....mil. of hrs.....	8,614	8,810	8,040	9,245	8,267	7,920	7,995	8,035	6,960	7,548	7,872	7,867	9,276	
Average per spindle in place.....hours.....	352	383	322	370	331	318	321	324	281	305	318	320	378	
Operations.....pct. of capacity.....	105.9	101.4	100.7	102.8	99.7	94.6	92.0	89.4	87.9	86.6	90.4	96.7	103.3	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.....	.267	.279	.274	.272	.255	.248	.228	.222	.219	.227	.227	.227	.257	
40/s, southern, single, carded, Boston.....do.....	.377	.378	.378	.375	.350	.344	.338	.338	.321	.325	.325	.325	.355	
RAYON AND SILK														
Rayon:														
Deliveries (consumption), yarn.....mil. of lb.....	35.0	33.3	32.0	31.8	29.8	29.8	31.1	32.2	31.4	32.1	34.0	30.9	36.9	
Imports.....thous. of lb.....	1,576	5,677	6,750	5,104	2,607	1,279	1,962	571	669	391	441	224	386	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	
Stocks, yarn, end of month.....mil. of lb.....	6.2	7.7	6.4	7.0	8.3	10.4	11.7	12.5	12.8	11.1	9.9	8.3	6.8	
Silk:														
Deliveries (consumption).....bales.....	36,374	32,241	21,128	29,506	22,485	21,685	21,740	18,997	17,307	22,766	30,189	28,828	39,877	
Imports, raw.....thous. of lb.....	7,219	5,423	5,322	4,972	2,175	2,213	2,494	2,925	2,356	3,827	4,761	3,739	6,490	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.585	3.394	3.921	3.683	3.061	2.951	2.681	2.794	2.724	2.540	2.520	2.561	2.698	
Stocks, end of month:														
Total visible stocks.....bales.....	195,330	92,527	109,110	87,025	83,306	87,087	85,798	92,485	90,122	115,111	151,698	172,254	184,797	
United States (warehouses).....do.....	60,330	41,927	55,610	59,225	50,306	45,887	42,698	43,285	41,822	43,211	46,898	44,454	48,297	
WOOL														
Imports (unmanufactured).....thous. of lb.....	34,631	22,909	26,035	45,082	37,212	38,529	22,065	18,466	18,666	17,502	16,099	21,831	33,981	
Consumption (scoured basis): <sup>1</sup>														
Apparel class.....do.....	33,821	26,436	22,378	28,189	21,302	17,709	17,471	17,065	19,373	28,431	24,799	28,609	39,240	
Carpet class.....do.....	8,969	9,238	7,665	9,703	8,658	7,340	8,544	6,524	5,798	6,061	7,571	7,941	11,387	
Machinery activity (weekly average): <sup>1</sup>														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	2,148	2,041	2,046	1,853	1,587	1,129	1,088	1,209	1,407	1,558	1,694	1,714	1,884	
Narrow.....do.....	72	103	78	69	80	58	52	58	70	67	63	60	78	
Carpet and rug.....do.....	198	213	197	200	195	186	183	152	149	125	166	177	206	
Spinning spindles:														
Woolen.....do.....	90,421	80,428	74,381	73,328	70,764	55,888	54,658	60,724	68,147	72,506	80,359	83,665	88,027	
Worsted.....do.....	103,556	103,487	84,179	71,344	67,472	51,750	51,173	61,167	66,718	72,934	85,527	88,005	104,332	
Worsted combs.....do.....	179	157	133	137	127	100	87	94	137	143	146	158	182	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	1.10	1.06	1.06	1.02	.93	.90	.89	.88	.88	.87	.89	.92	1.05	
Raw, Ohio and Penn., fleeces.....do.....	.46	.47	.46	.43	.39	.36	.35	.37	.39	.39	.39	.40	.44	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	1.931	2.178	2.178	2.178	2.116	1.931	1.931	1.931	1.931	1.931	1.931	1.918	1.931	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.213	1.163	1.163	1.188	1.188	1.188	1.158	1.114	1.114	1.114	1.114	1.114	1.153	
Worsted yarn, 2/32's, crossbred stock (Boston).....dol. per lb.....	1.488	1.456	1.450	1.415	1.338	1.300	1.300	1.294	1.250	1.290	1.256	1.288	1.395	
Receipts at Boston, total.....thous. of lb.....	36,123	(9)	(9)	(9)	(9)	(9)	13,553	31,759	44,896	52,905	30,278	29,961	47,060	
Domestic.....do.....	16,328	5,601	4,678	4,040	3,247	5,342	8,104	25,214	41,790	44,472	22,540	22,912	30,393	
Foreign.....do.....	19,795	(9)	(9)	(9)	(9)	(9)	5,449	6,544	3,106	8,433	7,738	7,049	16,667	
Stocks, scoured basis, end of quarter, total.....thous. of lb.....			109,533			98,860			128,585			127,423		
Woolen wools, total.....do.....			41,286			41,815			47,508			41,233		
Domestic.....do.....			31,102			28,181			35,183			29,378		
Foreign.....do.....			13,184			13,634			12,325			11,855		
Worsted wools, total.....do.....			65,247			57,045			81,077			86,190		
Domestic.....do.....			29,776			22,825			59,436			57,201		
Foreign.....do.....			35,471			34,220			21,641			28,989		

<sup>1</sup> Revised.<sup>2</sup> Total ginnings to end of month indicated.<sup>3</sup> Total ginnings of 1939 crop.<sup>4</sup> December 1 estimate of 1940 crop.<sup>5</sup> Not available.<sup>6</sup> Data for January, April, July, and October, 1940, are for 5 weeks; other months, 4 weeks.<sup>7</sup> 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.<sup>8</sup> New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue.<sup>9</sup> Minor revisions for August-October 1939 are available upon request.



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

## TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity.....		44.0	30.4	35.7	34.9	38.8	41.0	40.5	28.8	30.4	44.6	50.7	
Stocks, end of month.....thous. of gross.....		5,927	6,014	6,403	6,431	6,498	6,539	6,541	6,437	6,304	6,400	6,499	
Fur, sales by dealers.....thous. of dol.....	2,047	2,404	1,334	3,275	4,447	4,237	3,813	4,263	2,403	3,377	4,273	3,734	1,831
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.....	3,801	3,132	2,797	2,886	2,398	2,227	2,118	2,040	2,244	2,807	2,499	2,860	3,012
Pyroxylin spread.....thous. of lb.....	5,776	5,413	5,038	5,131	4,930	4,769	4,772	4,102	3,931	4,435	5,366	5,128	5,851
Shipments, billed.....thous. linear yd.....	5,776	5,556	5,148	5,053	4,844	4,978	5,003	4,504	4,030	4,430	5,353	5,196	5,842

## TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, domestic civil aircraft.....number.....		344	271	241	250	298							
Exports.....do.....	287	62	294	206	170	191	233	295	372	235	383	284	334
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	8,449	4,874	4,901	4,980	4,776	4,782	730	4,265	6,299	8,774	9,877	9,005	8,850
Passenger cars.....do.....	93	2,386	1,947	2,258	2,611	2,797	443	1,521	1,382	3,523	1,558	1,006	132
United States:													
Assembled, total.....do.....	19,943	19,676	22,688	23,032	20,145	26,497	15,793	17,183	14,609	11,263	6,539	5,733	16,857
Passenger cars.....do.....	9,525	10,678	11,885	13,476	9,837	10,863	8,184	9,307	6,463	3,727	2,339	2,591	7,071
Trucks.....do.....	10,418	8,998	10,803	9,556	10,308	15,634	7,609	7,876	8,146	7,536	4,200	3,162	9,786
Financing:													
Retail purchasers, total.....thous. of dol.....	113,941	119,637	105,277	110,371	143,483	165,304	170,151	166,922	166,034	137,961	109,962	151,899	
New cars.....do.....	64,000	69,705	59,160	60,395	83,054	96,272	96,518	95,038	92,744	71,574	55,797	89,475	
Used cars.....do.....	49,463	49,408	45,617	49,487	59,879	68,386	72,980	71,241	72,626	65,774	53,711	61,933	
Unclassified.....do.....	478	524	500	489	550	646	654	642	664	613	454	492	
Wholesale (mfrs. to dealers).....do.....	134,922	179,930	189,184	187,466	212,331	216,818	201,068	162,101	141,977	42,111	114,874	221,253	
Fire-extinguishing equipment, shipments:													
Motor apparatus.....number.....	(1)	67	76	59	74	68	65	79	71	(1)	(1)	(1)	(1)
Hand extinguishers.....do.....	(1)	33,737	37,869	31,824	30,600	35,358	34,135	37,619	37,762	(1)	(1)	(1)	(1)
Production:													
Automobiles:													
Canada, total.....do.....	23,621	16,756	16,976	17,213	18,193	16,612	19,687	21,277	17,930	14,468	13,993	15,475	21,151
Passenger cars.....do.....	10,814	9,882	11,054	12,579	12,779	12,025	13,487	12,677	8,739	3,397	1,510	3,410	7,056
United States (factory sales), total.....do.....	487,352	351,785	452,142	432,279	404,032	423,620	432,746	391,215	344,636	231,703	75,873	269,108	493,223
Passenger cars.....do.....	407,091	285,252	373,804	362,897	337,756	352,922	362,139	325,676	286,010	168,769	46,823	224,470	421,214
Trucks.....do.....	80,261	66,533	78,338	69,382	66,276	70,698	70,607	65,539	58,596	62,934	29,050	44,638	72,009
Automobile rims.....thous. of rims.....	1,898	1,783	2,071	2,164	1,850	1,918	1,823	1,744	1,266	825	1,075	1,356	1,759
Registrations:													
New passenger cars.....number.....	301,430	231,571	246,544	260,216	224,625	312,371	353,239	345,748	318,615	315,246	211,031	148,000	290,495
New commercial cars.....do.....	46,618	41,286	37,460	45,650	41,336	53,093	55,982	51,553	43,504	50,913	48,980	39,224	48,356
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do.....	217,406	200,071	207,637	181,088	174,572	193,522	196,747	185,548	167,310	110,659	24,019	124,692	226,169
United States sales:													
To dealers.....do.....	198,064	180,133	188,839	164,925	160,458	181,066	183,900	171,024	151,661	99,664	21,154	116,031	207,935
To consumers.....do.....	181,421	162,881	156,008	120,809	123,874	174,625	183,481	165,820	173,212	145,064	100,782	97,527	186,016
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	183	135	143	178	156	164	170	157	140	126	151	178	190
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	231	154	177	201	167	174	178	162	139	101	147	185	235
Accessories to wholesalers.....do.....	125	107	101	91	86	82	91	89	86	93	98	132	149
Service parts to wholesalers.....do.....	180	167	127	141	145	158	174	172	165	172	196	200	199
Service equipment to wholesalers.....do.....	156	91	87	104	118	139	140	131	117	120	126	139	142
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned.....thousands.....	1,638	1,641	1,638	1,640	1,643	1,645	1,648	1,649	1,645	1,642	1,641	1,642	1,638
Undergoing or awaiting classified repairs.....thousands.....	114	159	154	155	155	155	160	164	153	144	138	131	117
Percent of total on line.....do.....	7.1	9.8	9.6	9.6	9.6	9.6	9.9	10.2	9.5	9.0	8.6	8.1	7.3
Orders, unfilled.....cars.....	30,684	36,193	37,049	34,509	28,112	21,112	17,460	15,039	16,933	19,765	18,456	16,892	27,459
Equipment manufacturers.....do.....	23,238	28,116	27,412	24,652	19,159	13,546	11,051	9,772	9,974	13,477	12,278	9,010	18,700
Railroad shops.....do.....	7,446	8,077	9,637	9,857	8,953	7,566	6,409	5,267	6,959	6,288	6,178	7,882	8,759
Locomotives, steam, end of mo.:													
Undergoing or awaiting classified repairs.....number.....	6,076	6,985	6,507	6,324	6,496	6,604	6,675	6,781	6,653	6,506	6,226	6,276	6,155
Percent of total on line.....do.....	15.2	17.0	15.9	15.5	16.0	16.2	16.8	16.8	16.5	16.2	15.5	15.7	15.4
Orders, unfilled.....number.....	116	44	51	77	70	59	54	88	97	115	114	130	131
Equipment manufacturers.....do.....	103	20	17	36	30	29	32	70	84	106	108	118	122
Railroad shops.....do.....	13	24	34	41	40	30	22	18	13	9	6	12	9
(U. S. Bureau of the Census)													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....number.....	284	184	155	158	146	139	170	152	146	232	277	272	268
Domestic, total.....do.....	213	140	113	119	112	108	144	126	124	209	252	251	242
Steam.....do.....	122	27	21	40	35	28	72	70	81	87	109	126	125
Other.....do.....	121	113	92	79	77	80	72	56	43	122	143	125	117
Shipments, domestic, total.....do.....	73	35	39	24	32	39	44	37	35	30	54	40	53
Steam.....do.....	24	3	6	1	5	7	6	2	5	7	8	0	8
Other.....do.....	49	32	33	23	27	32	38	35	30	23	46	40	45

1 Temporarily discontinued by reporting source.

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



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939					1940						
	November	November	December	January	February	March	April	May	June	July	August	September	October
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b> (U. S. Bureau of the Census)													
Locomotives, electric, mining, and industrial (quarterly):\$													
Shipments, total.....number			88			80			79			67	
For mining use.....do.			87			67			76			67	
(American Railway Car Institute)													
Shipments:													
Freight cars, total.....number	1,134	2,616	4,366	5,160	5,212	6,588	5,900	3,290	1,580	1,496	2,354	2,822	3,704
Domestic.....do.	3,981	2,616	4,136	5,083	5,142	6,488	5,400	3,009	1,478	1,496	2,354	2,822	3,586
Passenger cars, total.....do.	8	54	36	0	14	4	1	6	5	28	12	10	10
Domestic.....do.	8	54	36	0	14	4	1	6	5	0	12	10	10
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total.....number	11	13	11	4	13	16	26	20	14	14	16	13	19
Electric.....do.	10	12	19	3	8	16	9	18	13	12	13	9	14
Steam.....do.	1	1	1	1	5	6	17	2	1	2	3	4	5
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	(1)	140	152	131	123	132	109	147	135	(1)	(1)	(1)	(1)
Domestic.....do.	(1)	99	118	112	119	119	98	157	121	(1)	(1)	(1)	(1)
Exports.....do.	(1)	41	34	19	6	13	11	10	14	(1)	(1)	(1)	(1)

## CANADIAN STATISTICS

Physical volume of business, adjusted:															
Combined index <sup>a</sup> .....1926=100		133.0	133.3	138.6	131.2	123.0	151.0	140.5	141.3	141.5	152.5	155.4	156.7		
Industrial production:															
Combined index <sup>a</sup> .....do.		139.0	138.2	145.2	136.2	127.9	159.8	146.9	147.6	151.1	161.6	167.0	168.2		
Construction.....do.		40.3	61.7	52.1	61.6	61.2	97.4	76.9	83.9	70.8	101.7	127.0	81.0		
Electric power.....do.		248.1	239.2	243.4	239.8	239.0	247.1	239.7	274.2	279.3	262.9	248.0	235.9		
Manufacturing <sup>a</sup> .....do.		136.9	136.9	146.8	131.2	123.3	142.4	139.6	132.9	141.7	151.7	159.7	174.2		
Forestry <sup>a</sup> .....do.		128.7	127.6	142.4	125.4	119.0	152.0	142.5	160.0	163.1	159.3	156.6	148.2		
Mining <sup>a</sup> .....do.		236.7	202.4	215.9	239.9	185.7	318.7	229.9	269.2	263.7	274.3	228.0	215.5		
Distribution:															
Combined index.....do.		115.8	119.1	119.7	116.8	111.5	125.7	122.6	123.2	125.5	126.5	122.2	123.6		
Carloadings.....do.		84.0	82.6	86.7	83.1	73.4	84.6	89.5	87.8	96.9	91.7	81.9	83.1		
Exports (volume) <sup>a</sup> .....do.		114.3	123.7	130.5	106.3	96.8	169.5	141.9	152.8	138.0	152.0	134.3	118.2		
Imports (volume) <sup>a</sup> .....do.		102.1	108.1	109.7	107.4	82.5	136.6	107.6	106.6	111.8	121.0	109.8	127.3		
Trade employment.....do.		137.3	141.8	139.3	139.6	141.7	140.4	142.1	142.9	143.1	143.9	146.2	146.8		
Agricultural marketings, adjusted:															
Combined index.....do.		151.1	101.3	101.3	124.8	36.7	60.4	114.7	91.7	131.6	161.8	60.3	52.8		
Grain.....do.		166.2	107.1	105.7	148.0	29.2	32.4	122.7	93.9	136.6	102.2	52.0	41.8		
Livestock.....do.		83.2	75.2	81.9	75.6	70.1	91.7	79.0	81.4	108.9	100.0	97.7	101.8		
Commodity prices:															
Cost of living <sup>a</sup> .....1935-39=100	107.8	103.8	103.8	103.8	103.8	104.6	104.6	104.9	104.9	105.6	105.9	106.4	107.0		
Wholesale prices.....1926=100	84.0	80.4	81.7	82.6	82.8	83.2	83.1	82.1	81.6	82.4	82.7	83.1	83.3		
Employment (first of month, unadjusted):															
Combined index.....do.		139.2	123.6	122.7	116.2	114.4	113.5	111.9	114.3	120.9	121.7	127.9	131.6	136.2	
Construction and maintenance.....do.		120.5	117.6	93.8	68.8	58.1	55.4	59.6	68.4	90.5	105.0	114.3	121.1	121.1	
Manufacturing.....do.		144.6	122.1	122.2	118.2	120.5	122.6	128.4	125.7	129.2	130.3	134.4	138.4	143.8	
Mining.....do.		174.0	171.0	171.3	164.7	168.4	167.1	164.4	161.5	168.7	167.2	168.1	170.2	172.3	
Service.....do.		148.8	135.2	132.9	153.7	151.8	152.6	133.4	138.2	142.5	149.2	155.4	157.1	147.3	
Trade.....do.		148.9	140.2	144.7	149.9	126.4	134.9	137.0	138.3	140.7	142.8	141.4	142.9	146.8	
Transportation.....do.		93.5	90.6	89.7	84.5	83.3	83.0	82.8	85.8	90.3	93.7	94.8	94.6	94.3	
Finance:															
Bank debits.....mil. of dol.		2,930	3,057	2,674	2,555	2,413	2,933	3,340	2,682	2,623	2,458	2,571	3,527		
Commercial failures.....number	92	95	129	136	105	111	98	109	91	99	86	66	79		
Life-insurance sales, new paid for ordinary <sup>†</sup> .....thous. of dol.	32,839	33,034	34,759	33,726	31,820	30,265	32,248	31,779	28,530	28,159	24,698	26,156	31,210		
Security issues and prices:															
New bond issues, total.....do.	108,060	60,890	78,996	322,906	116,519	95,037	89,109	450,815	75,593	83,062	84,598	493,972	108,876		
Bond yields.....1926=100	70.5	74.0	75.1	74.4	73.4	73.4	72.4	71.8	72.8	72.0	71.3	71.3	71.0		
Common stock prices.....do.	81.7	103.6	101.2	99.7	99.0	99.1	97.0	89.4	71.9	72.5	76.0	83.2	81.4		
Foreign trade: <sup>a</sup>															
Exports, total.....thous. of dol.	118,401	98,490	101,973	90,854	72,314	83,465	84,693	110,761	111,622	101,463	111,360	102,778	106,791		
Wheat.....thous. of bu.	17,278	20,635	34,412	10,358	6,798	8,628	5,982	23,463	13,570	11,868	11,491	9,500	9,659		
Wheat flour.....thous. of bbl.		573	903	725	559	716	520	723	509	314	576	551	750		
Imports.....thous. of dol.	102,284	84,561	72,109	71,104	71,042	76,734	85,980	109,537	90,705	89,496	96,836	86,287	108,645		
Railways:															
Carloadings.....thous. of cars		248	200	210	199	195	219	237	240	248	256	252	281		
Financial results:															
Operating revenues.....thous. of dol.		36,703	33,232	30,495	30,000	30,145	29,916	34,630	36,914	38,398	37,409	37,310	-----		
Operating expenses.....do.		25,146	24,552	25,855	25,422	25,613	25,569	27,303	27,557	30,402	30,240	29,463	-----		
Operating income.....do.		10,083	8,199	3,373	3,333	3,271	3,077	5,760	7,657	6,042	5,166	6,248	-----		
Operating results:															
Revenue freight carried 1 mile.....mil. of tons		3,371	2,976	2,791	2,757	2,559	2,785	2,930	3,504	3,260	2,987	3,385	-----		
Passengers carried 1 mile.....mil. of pass.		101	196	144	134	168	121	141	180	219	248	190	-----		
Production:															
Electric power, central stations.....mil. of kw.-hr.		2,607	2,535	2,526	2,367	2,428	2,399	2,672	2,579	2,615	2,500	2,400	2,487		
Pig iron.....thous. of long tons	110	88	95	105	87	92	84	93	89	96	89	105	109		
Steel ingots and castings.....do.	176	147	150	166	110	157	153	171	166	170	172	165	185		
Wheat flour.....thous. of bbl.		1,960	1,600	1,266	1,217	1,257	1,344	1,285	1,170	1,223	1,291	1,636	1,873		

<sup>1</sup> Discontinued by reporting source.

<sup>†</sup> Revised.

<sup>a</sup>Series covers only straight electric types (trolley or third-rail and storage battery); data are available beginning 1939 also for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives. Data for 1940 are not comparable with those for earlier years which include some units of only partial United States manufacture.

<sup>b</sup>Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.

<sup>c</sup>Data on life insurance sales revised beginning September 1936. For revisions, see p. 56 of the September 1940 survey. Index of cost of living revised and computed on a 1935-39 base; revised data beginning 1913 will be shown in a subsequent issue.



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# **MONTHLY INCOME PAYMENTS IN THE UNITED STATES, 1929-40**

Economic Series No. 6 . . . **10<sup>c</sup>**

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analysis of the relationship of this series to other indices of business activity. The appendix contains a detailed discussion of the source material and the methods employed in constructing the estimates. Estimates are given, by months, for January 1929 through August 1940.

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## **CONCENTRATION AND COMPOSITION OF INDIVIDUAL INCOMES, 1918-37**

Temporary National Economic Committee Monograph No. 4 . . . **15<sup>c</sup>**

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